



## Zero-Covid and the threat to Hong Kong

BIG READ

# US accuses Russia of creating Ukraine 'pretext for invasion'

ROMAN OLEARCHYK — KYIV  
HENRY FOY — BRUSSELS  
JAMES POLITI — WASHINGTON

The US has accused Russia of planning covert operations, including sabotage, in eastern Ukraine to create a "pretext for invasion", after diplomatic efforts to defuse the crisis faltered and government websites were hit by a major cyber attack.

The White House said it had information indicating that Russia had "pre-positioned" a group of operatives to conduct a "false-flag" operation in eastern Ukraine. "The operatives are trained in urban warfare and in using explosives to carry out acts of sabotage against Russia's own proxy forces," said Jen Psaki, White House press secretary.

The claims and the cyber attack on Ukraine government websites follow tense talks between the US, Nato and western allies and Russia. The US and Nato hoped the talks would deter Vladimir Putin, Russia's president, from invading Ukraine. Moscow annexed the Ukrainian peninsula of Crimea in 2014.

However, Russian officials this week dismissed the rounds of talks with Nato and the US, calling them a "dead end".

Kremlin spokesperson Dmitry Peskov denied that Moscow was preparing to create a pretext for invasion, saying that western media reports were based on "unfounded" information, Tass news agency said. So-called false-flag operations are designed to hide the true source of a provocative act.

Psaki said that such "sabotage activities" and "information operations" aimed to accuse "Ukraine of preparing an imminent attack against Russian forces".

Ukraine's army defence intelligence



**A Russian serviceman takes his position in a village near to Donetsk, in eastern Ukraine, part of which is held by Russian-backed separatists**

Alexei Alexandrov/AP

service also warned that Russian special services were "preparing provocations" against Russia's own military to justify aggression against its neighbour.

Earlier in the day, Ukraine said it was the target of a "massive cyber attack" after about 70 government websites ceased functioning. Targets included websites of the ministerial cabinet, a number of ministries, the state treasury and the Diia electronic public services platform, where vaccination certificates and electronic passports are stored.

"Ukrainians! All your personal data has been uploaded to the public network," read a message posted on the foreign ministry's website. "All information about you has become public, fear and expect the worst."

Ukraine's Centre for Strategic Communications, a state agency set up to counter Russia's aggression, accused Moscow of being behind the attacks while noting that investigators had yet formally to draw such a conclusion.

"This is not the first or even the second time that Ukrainian internet resources have been attacked since the beginning of Russia's military aggression," the agency said. Ukrainian officials recently warned that cyber attacks would be a prelude to further aggression.

Comments at the end of the message referred to Ukrainian insurgent fighters during the second world war and appeared to chastise Ukraine for ethnic clashes and atrocities.

Poland and Ukraine have accused each other of committing atrocities during the period in the region.

Julianne Smith, the US ambassador to Nato, said that proof of a Russian cyber attack would "certainly" be classed as an example of renewed aggression against Ukraine, which could trigger western sanctions against Moscow.

**Russia writes off push** page 3  
**Daniel Fried** page 9

Lucy Kellaway

Why is it still OK to be ageist?

LIFE & ARTS



The best Sauternes

Jancis Robinson

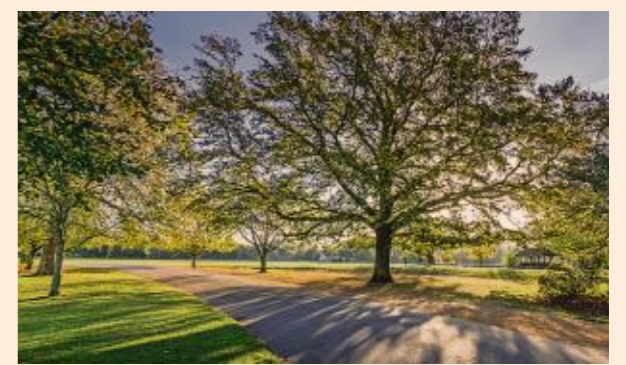
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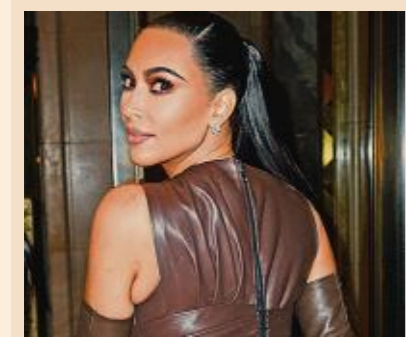
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'The Elon Musk of money'

Citadel's Ken Griffin

PERSON IN THE NEWS



**Kardashian case puts heat on celebrity crypto backers**

An Instagram post by Kim Kardashian last summer that drew the attention of her 250m followers to a new digital coin outstripped endorsements from many other celebrities, but the tokens lost 70 per cent of their value a week later. These losses are now at the centre of a lawsuit claiming that Kardashian and others helped inflate the crypto's price amid a scheme that enriched backers at the expense of ordinary investors.

**Celebrity backers in focus** ► PAGE 13

## Johnson's future hangs by a thread after latest lockdown party revelations

SEBASTIAN PAYNE, JIM PICKARD AND JASMINE CAMERON-CHILESHÉ — LONDON

Boris Johnson's tenure as UK prime minister was on a knife-edge as ministers and supporters voiced doubts that he could survive a scandal over lockdown parties that yesterday prompted an apology to Queen Elizabeth.

Downing Street was forced to apologise to Buckingham Palace after reports that a party was held at Number 10 on the eve of the funeral of Prince Philip, the Queen's husband, in which aides smuggled in alcohol in a suitcase. Johnson did not attend the party, but one witness described the event as raucous.

Sir Keir Starmer, leader of the opposition Labour party, said that Johnson's Conservative party had "let Britain down". He added: "An apology isn't the only thing the prime minister should be

offering the Palace today. Boris Johnson should do the decent thing and resign."

The latest revelations came at the end of the most bruising week of Johnson's career. He was forced to make a qualified apology in the House of Commons for another gathering that he did attend in May 2020 when the country was under strict Covid restrictions.

The parties are under investigation by Sue Gray, a senior civil servant, who is examining allegations of multiple parties in Downing Street that broke coronavirus restrictions. The inquiry is expected to focus on a "drinking culture" and management failure among civil servants.

A champion of Britain's 2016 vote to leave the EU, Johnson led the Conservatives to a thumping general election victory in December 2019, promising to "Get Brexit done", but many Tories are

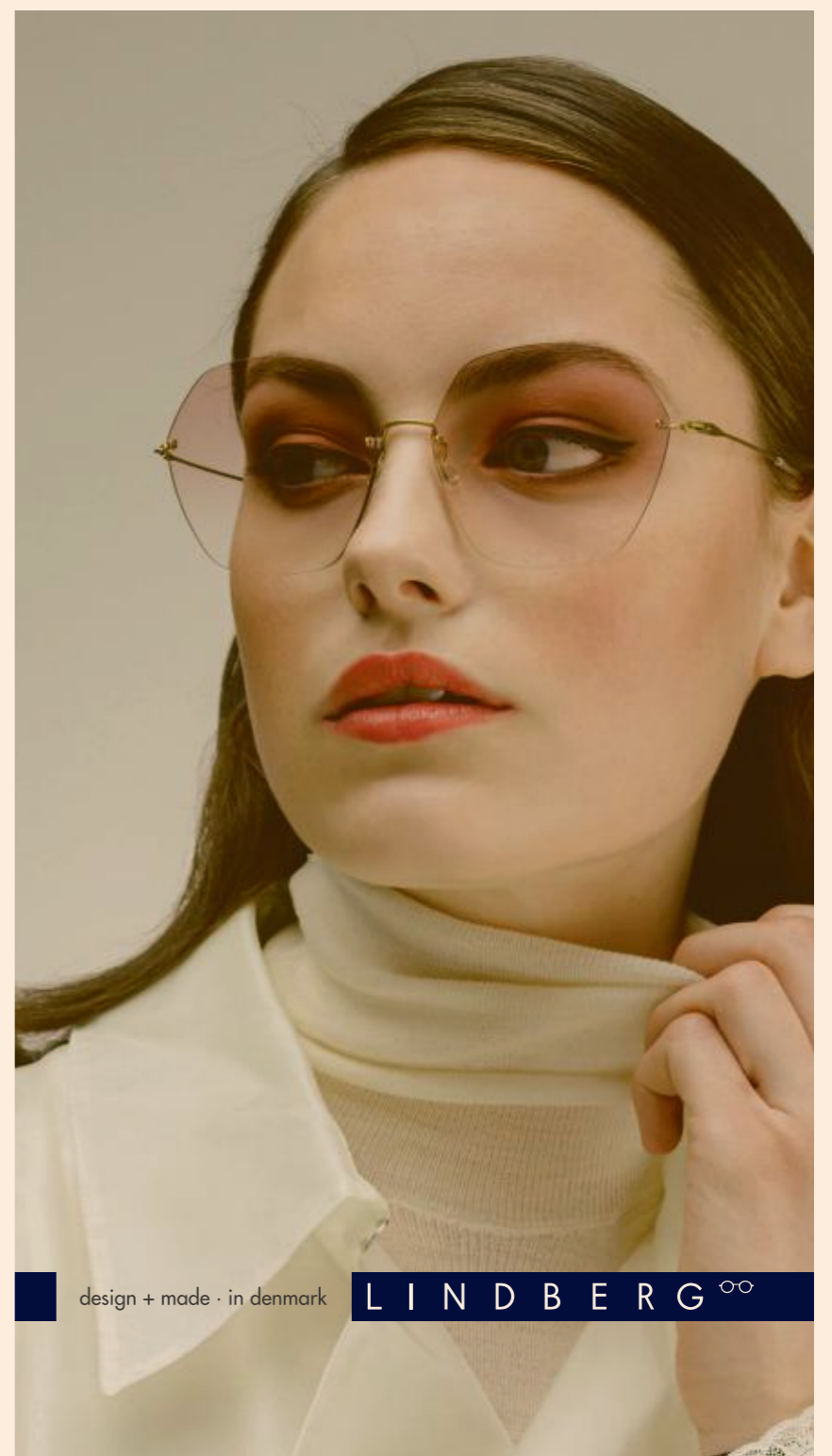
now questioning whether his shambolic leadership is alienating voters.

Ministers said the issue of parties may have terminally harmed Johnson's standing. One Cabinet minister said: "The drip of revelations is seriously damaging." Another said: "The government is now roughly divided into two camps: those who think he will go now, and those who think he will go later."

One senior Tory official and longtime supporter of Johnson said: "He's done, it's over. He's truly done for."

But some supporters of Johnson said that his position could still be saved. "If Sue Gray turns out OK and the prime minister has a credible plan to shake up his team, I can see a way through. He's been written off many times before and has bounced back," the minister said.

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### World Markets

STOCK MARKETS				CURRENCIES				INTEREST RATES					
	Jan 14	prev	%chg	Jan 14	prev	Jan 14	prev		price	yield	chg		
S&P 500	4645.22	4659.03	-0.30	\$ per €	1.143	1.142	€ per \$	0.731	0.731	US Gov 10 yr	144.50	1.76	0.03
Nasdaq Composite	14815.26	14806.81	0.06	\$ per £	1.368	1.369	£ per €	1.197	1.199	UK Gov 10 yr		1.08	0.04
Dow Jones Ind	35861.83	36113.62	-0.70	€ per ¥	0.836	0.834	¥ per €	130.097	131.164	Ger Gov 10 yr		-0.05	0.04
FTSEurofirst 300	1873.48	1890.05	-0.88	¥ per \$	113.785	114.850	£ index	83.288	83.183	Jpn Gov 10 yr	111.96	0.15	0.02
Euro Stoxx 50	4271.33	4315.90	-1.03	¥ per £	155.697	157.195	Sfr per £	1.248	1.253	US Gov 30 yr	111.61		
FTSE 100	7542.95	7563.85	-0.28	Sfr per €	1.043	1.045	€ per \$	0.875	0.876	Ger Gov 2 yr	104.22		
FTSE All-Share	4256.59	4273.23	-0.39										
CAC 40	7143.00	7201.14	-0.81										
Xetra Dax	15883.24	16031.59	-0.93										
Nikkei	28124.28	28489.13	-1.28										
Hang Seng	24383.32	24429.77	-0.19										
MSCI World \$	3182.06	3214.19	-1.00										
MSCI EM \$	1263.30	1267.34	-0.32	Oil WTI \$	83.31	82.12	1.45						
MSCI ACWI \$	746.67	753.61	-0.92	Oil Brent \$	85.49	84.47	1.21						
				Gold \$	1820.35	1821.40	-0.06						



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## INTERNATIONAL


**WORLD  
WEEK IN REVIEW**
**US Supreme Court rejects Biden's plan for company vaccine mandates**

The US Supreme Court blocked President Joe Biden's mandate directing large companies to impose "vaccine or test" mandates on employees. Due to come into force on Monday, it would have required companies with at least 100 employees to show staff were either fully vaccinated or being tested every week.

US hospitalisations linked to the virus are at record levels because of the Omicron variant. The court did allow a separate rule requiring healthcare workers to be vaccinated against Covid-19 to take effect.

The cases highlight tensions between federal and state governments, some of which argue the White House's policies are overreaching. Biden said it was now up to states to decide on workplace safety.

**World Health Organization says too early to treat virus as endemic**

The World Health Organization rejected a call to treat coronavirus as endemic.

Spanish prime minister Pedro Sánchez suggested the shift away from viewing the virus as a pandemic, saying the tools now needed were ones linked more closely to vaccination, mask protection, institutional co-operation, science "and international solidarity".

Catherine Smallwood of WHO Europe said coronavirus might become endemic "in due course", but moving to that status in 2022 was "a little bit difficult". The WHO also warned more than half of the European population could be infected with Omicron within the next two months, although hospital admissions have been lower than in previous waves.

**Queen strips Prince Andrew of HRH title and honorary military ranks**


Queen Elizabeth stripped her son, Prince Andrew, the Duke of York, of the title "His Royal Highness" and said he was losing his honorary military titles and royal patronage of scores of organisations over his links with the late convicted sex offender, Jeffrey Epstein.

A New York judge rejected an attempt by the prince to prevent a civil action by Virginia Roberts Giuffrè, who claims she was trafficked for sex with him before she was 18. The prince has denied her allegations.

**Aung San Suu Kyi sentence prompts condemnation from rights group**

Aung San Suu Kyi was sentenced to four years in prison for illegally importing and possessing walkie-talkies, among other charges laid against the deposed Myanmar leader.

A military-controlled court sentenced her to two years for violating an export-import law and another year for breaking Myanmar's communications law. The sentences will run concurrently.

She was also given a another two-year sentence for breaching coronavirus rules.

Human Rights Watch condemned the proceedings and said the aim was to keep her in prison indefinitely. It described the conviction over the walkie-talkies as "ludicrous".

## Europe

# German output shrinks in last quarter

**Coronavirus curbs and supply chain jams put brake on recovery**

MARTIN ARNOLD — FRANKFURT

The German economy shrank as much as 1 per cent in the final three months of last year as coronavirus restrictions and supply chain bottlenecks kept output below pre-pandemic levels.

The Federal Statistical Office yesterday published initial estimates showing Europe's largest economy grew 2.7 per cent last year, despite fourth-quarter output falling between 0.5 and 1 per cent from the previous quarter.

The figures mark a rebound from 2020, when German gross domestic product shrank 4.6 per cent in a record postwar recession caused by the Cov-

id-19 crisis. But the country is lagging behind other big economies, including the US, France and UK, which have rebounded above pre-pandemic levels of output.

Georg Thiel, president of Destatis, the German statistics agency, said the country's GDP remained 2 per cent below pre-pandemic levels. "Despite the ongoing pandemic situation and increasing supply and material bottlenecks, the German economy was able to recover after the slump in the previous year, although economic output has not yet reached the pre-crisis level."

Growth would have been lower without the extra contribution from the licence fees earned by the German vaccine developer BioNTech, which boosted overall GDP by 0.5 percentage points last year, according to Destatis.

Germany's vast manufacturing sector

has been hamstrung for months by supply chain delays and shortages of materials such as semiconductors. Its larger services sector is also being hampered by new restrictions to contain a record surge in coronavirus infections.

"The final quarter of 2021 was probably weak given necessary restrictions in contact-intensive services and production difficulties in manufacturing due to persistent supply bottlenecks," the German finance ministry said.

Economists expect the German economy to rebound strongly later this year once coronavirus restrictions are lifted and supply bottlenecks ease. But they worry that if the problems persist, the country could slide into recession — defined as two consecutive quarters of falling GDP.

Carsten Brzeski, head of macro research at ING, said: "The annual num-

'From early summer onwards, we expect a strong economic recovery again'

bers mask a contraction in the economy in the final quarter of 2021, emphasising the high risk for the economy to fall into an outright recession at the turn of the year."

The Bundesbank last month cut its German growth forecasts but said it still expected the economy to rebound above pre-pandemic levels of GDP in the coming months with growth of 4.2 per cent in 2022, boosted by a "boom in private consumption", as well as higher exports and business investment.

"From early summer onwards, we expect a strong economic recovery again with the seasonal waning of corona," said Jörg Krämer, chief economist at Commerzbank.

"This is also supported by the fact that manufacturing's order books are fuller than at any time since statistics began in the early 1960s."

**UK politics. Pandemic restrictions**

# Boozy No 10 parties shatter trust in Johnson

**Premier forced to apologise to Queen as latest revelation adds to fury over lockdown rules**

WILLIAM WALLIS — LONDON

Boris Johnson was already facing the gravest crisis of his political career on Wednesday when, with a hangdog expression, he offered excuses in parliament for breaking the UK's strict coronavirus lockdown by attending a party in his own back garden.

By yesterday, things were only getting worse for the UK prime minister amid fresh revelations of lockdown-busting parties in the basement of 10 Downing Street, his staff drinking and dancing until dawn when draconian restrictions on social mixing were in place.

This time, Johnson was forced to make his apologies to the Queen, who only hours after the reported parties took place last April was pictured mourning at the funeral of her husband, Prince Philip, alone.

When Johnson faced the electorate for the first time as prime minister just a few months before the pandemic upturned politics, many supporters had priced in a disregard for the rules most politicians feel obliged to heed. Some were even drawn to his well-documented flirtations with scandal, coming with a propensity to poke fun at himself.

In recent weeks, however, following a drawn-out stream of allegations played out in the media concerning lockdown parties, he has been forced to recognise that the jokes are wearing thin.

As bookmakers slashed the odds of Johnson being forced out, and opinion polls showed trust in his leadership cratering, political commentators have wondered aloud whether this scandal was one too far. Rishi Sunak, the chancellor, and Liz Truss, foreign secretary, are both thought to be waiting in the wings as potential successors, among others.

"I think he's in serious trouble this time," said Tim Bale, professor of politics at Queen Mary University of London and author of *The Conservative party: from Thatcher to Cameron*. "It's not just about him. A lot of his colleagues could put up with his fall from grace if it didn't



Regrets: Boris Johnson's odds of being forced out of Downing Street have been slashed by bookmakers

Dylan Martinez/Reuters

impact on their own chances. They're very worried."

Johnson, a former journalist who was London mayor and then foreign secretary before succeeding Theresa May as prime minister, has been accused of being a master of chicanery.

This time, however, it was hard to wriggle free. A leaked emailed invitation to a "bring your own booze" party sent out to 100 staff by his private secretary in May 2020, when tough curbs were in place, was substantiated by numerous attendees.

"I know millions of people across this country have made extraordinary sacrifices over the past 18 months," he told parliament when offering his regrets. "I know the rage they feel with me and with the government I lead when they think in Downing Street itself the rules are not being properly followed by the people who make the rules."

Therein lies the rub. One reason voters were drawn to Johnson originally was that he appeared more open and at ease about his own transgressions than

other politicians. But these ones, which came when most of the population was sticking to the letter of the law even as family members died in isolation, smacked of hypocrisy.

Johnson's excuse, that he thought the party was a "work event," met derision from Sir Keir Starmer, opposition Labour party leader, who accused him of treating the public with "contempt".

The fallout has been explosive amid a flurry of prior claims about corruption and his handling of the pandemic that in the UK has cost 150,000 lives, Johnson's persistent denials, and a growing mutiny among backbenchers. The economic context is grim, with the cost of living rising and tax rises on the way.

This week, the party trailed Labour by 10 points in the polls with Johnson's own ratings now far below Starmer's.

It has been a swift reversal. Back in 2019, when parliament was paralysed by Brexit, Johnson was backed by the Conservative party as the man to rescue their brand for fear they might be out of power for years. Even those who disap-

proved held their noses in the hope his charisma on the stump would help engineer a turnaround, and it did.

Digging the knife in, Dominic Cummings, his former adviser who has likened the premier, for his indecision, to a shopping trolley swinging from aisle to aisle, reversed the logic behind his ascent. "If the trolley is left smashing around for another two years, the Tories could not only lose but be so discredited they are out for a decade," he wrote.

That fear now weighs on Conservative MPs, five of whom have come out publicly to call for Johnson's resignation. "The question will always be, is he a winner or loser?" said one longtime ally from the party, who believed Johnson would go only if pushed.

Whether that happens depends partly on Sue Gray, a senior civil servant charged with investigating the circumstances behind the parties. Johnson has appealed for patience until Gray's findings are made public, gambling that she will not censure him directly.

See FT View

## Detention policy

# Djokovic case shines harsh light on Australia's border regime

NIC FILDES — SYDNEY

Novak Djokovic's enforced stay at a quasi-detention facility in Melbourne was unusual not only because he is the world's top men's tennis player, but also because he was released after just four days.

For the more than 30 asylum seekers who languish indefinitely at the Park Hotel, a secure site known as the "Park prison", there is no such escape.

The Serbian tennis star inadvertently drew attention to their plight last week when the cancellation of the entry visa allowing him to defend his Australian Open title resulted in a short stay at the contentious facility.

Soon, the supporters of refugees who keep a vigil outside the front gate were joined by dozens of irate Djokovic fans, as well as anti-jab protesters drawn by the vaccine-sceptic star's predicament.

"It's incredible that [the asylum seekers] have been locked up for the past two years right in the heart of Melbourne, and it's taken a tennis player controversy to shine light on the situation," said Claire Gomez, a nurse who was showing support for the detainees.

Djokovic was switched to more salubrious accommodation after a judge ruled his visa cancellation had been unreasonable, but he still faces the threat of expulsion after the government scrapped his visa for a second time yesterday, just days before he was due to play at the tournament.

He is being returned to detention while his lawyers appeal against the decision. But authorities' efforts to deport Djokovic, who is unvaccinated and admitted to errors in his immigration documents, have drawn scrutiny to Australia's strict border policies.

Djokovic's former neighbours remain behind the walls of a facility that has made headlines around the world for the poor quality of its food, including maggots in some meals, and the mental and physical strain suffered by the migrants. Most are awaiting transit to countries such as Canada and the US but remain stuck in asylum limbo.

Mehdi Ali, 24, was moved into the Park Hotel from Nauru, the Pacific island where hundreds of asylum seekers trying to enter Australia have been held in grim detention camps dubbed "island prisons", two months after being

diagnosed with post-traumatic stress disorder. He has been enmeshed in the Australian asylum system for almost a decade, after his family in Iran put him on a boat to Australia when he was 15.

He said his mental health had suffered owing to a lack of certainty about when his incarceration would end, compounded by the torment of being able to watch ordinary citizens going about their business through the window.

"In prison, they take away your life but you cannot see other people's lives," he said by phone from inside the hotel. "But I'm in the middle of the city and I



Melbourne: activists call for the release of Park Hotel asylum seekers

cannot leave. It's like being hungry and watching someone eat in front of you."

Craig Foster, the footballer turned human rights advocate, welcomed how Djokovic's ordeal had drawn worldwide attention to Australia's hardline border regime. The tennis player, one of the world's highest-paid athletes with a global profile, had a unique opportunity to share his experience and raise awareness about the issue, he said.

Australia operates offshore detention centres in Nauru and Papua New Guinea for "boat people" who have been intercepted trying to reach the country. There were an additional 1,459 people in detention centres and other facilities within Australia as of September last year, according to government data.

The Australian Border Force urged migrants to seek migration options in other countries, adding that the force "remained committed to health and welfare of detainees".

Ali said he could not regret travelling to Australia as it was never his choice to do so, but he did mourn the loss of a youth wasted in arbitrary detention. "Sometimes I wish I died in the ocean," he added.

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## INTERNATIONAL

# Russia writes off diplomatic push for security deal with west

Moscow conducts live-fire exercises on Ukraine border as talks end in stalemate



Military might: troops take part in drills in the Rostov region of southern Russia last month. Below, US deputy secretary of state Wendy Sherman and Russian deputy foreign minister Sergei Ryabkov attend security talks with their delegations in Geneva this week — AP, Denis Balibouse/TPX/Reuters

HENRY FOY — BRUSSELS  
BEN HALL — LONDON

Russia did not even wait until the third and final round of this week's diplomatic talks with the west had concluded before dismissing the entire exercise as a "dead end".

As delegates to the Organization for Security and Co-operation in Europe met in Vienna on Thursday to discuss ways to avert a potential new Russian attack on Ukraine and hoped for a breakthrough, senior Moscow officials were already writing it off.

"I don't see any grounds to sit down in the next few days, get together again and start these same discussions," said Sergei Ryabkov, Russia's deputy foreign minister. "There is, to a certain extent, a dead end."

"I don't know exactly what happened in the OSCE," he added, dismissively. "It seems everything is quite predictable there too."

It was the reaction that western governments and negotiators had feared, but strongly expected, as Vladimir Putin, the Russian president, considers how to respond.

"The drumbeat of war is sounding loudly," warned Michael Carpenter, US ambassador to the OSCE, after the talks ended on Thursday. "We have to take this very seriously. We have to prepare for the eventuality that there could be an escalation."

Desperate to avoid a possible Russian assault on Ukraine, the US, Nato and European countries billed this week as the chance to extend a diplomatic olive branch to Moscow that offered the Kremlin a possible way out from increasingly belligerent rhetoric about threats to European security.

But over five days of direct talks, which began with an informal private dinner on the shore of Lake Geneva on Sunday, western officials noted precious few areas of compromise from the Moscow delegates or interest in engaging with their suggestions for more detailed negotiations.

"I don't think this negotiation track is serious [for Russia]," said a senior European diplomat. "Nobody understands if they have started the actual process of negotiations or not. There's real doubt."

Wendy Sherman, deputy US secretary of state, had dined with Ryabkov in Geneva before both led their respective delegations in formal bilateral talks in the Swiss city on Monday.

On Wednesday, after heading the US delegation to the summit between Russia and Nato members, she admitted to hearing the same talking points from Russian officials as if the eight hours of talks two days previously had not happened. "There's progress that can be made and everyone, Russia most of all, will have to decide whether they really

care about security, in which case they should engage, or whether this was all a pretext," she said after those Nato talks.

That fear of failed diplomacy as a pretext for conflict had grown all week. As officials talked, some of the roughly 100,000 Russian troops deployed at locations close to its border with Ukraine conducted live-fire exercises.

**'The drumbeat of war is sounding loudly. There could be an escalation'**

Michael Carpenter, US envoy

Putin has warned that Moscow could respond militarily if the west did not meet his requests.

Moscow sent its delegations to Geneva, Brussels and Vienna with clear demands. But it also knew that its two main requests were impossible for the US and Nato to agree: a ban on Ukraine and Georgia joining the alliance and a demand for Nato to scale back military

deployments to the level of 1997, before newly independent states of the former communist bloc joined the alliance.

The US and Nato, ruling these out but acknowledging Russia's security concerns regarding western military deployments, instead offered potential compromise areas: talks on arms control, missile deployments and re-establishing diplomatic channels to reduce tensions.

The ploy appeared to have failed. Alexander Lukashovich, Russia's ambassador to the OSCE, dismissed the offer as a "senseless exchange of positions", warning that dismissing Russia's demands "was fraught with the inevitable deterioration of the security situation of all states, without exception".

Ryabkov, speaking to Russian television, said military officials had been advising Putin on options if the crisis were to intensify and that new military drills could begin soon.

Andrew Weiss of the Carnegie Endowment for Peace said the west's diplomatic efforts this week had succeeded in complicating Russia's potential military preparations by offering an alternative, an approach he called "the best the west can do".

Yet Russia consistently rejected calls from the US and Nato to reduce its force on the Ukrainian border, denying that it was a threat to Kyiv and stating its legal right to move troops wherever it liked within its territory. As the diplomatic flurry subsided, the officials who spent the week on the other side of the negotiating table from the Russians are left waiting on the Kremlin. "Nobody knows Putin's next move," Weiss said. "And we'll all find out at the same time."

See Opinion



## Energy needs

## Green hydrogen forecast to be viable substitute for oil and gas

LESLIE HOOK — LONDON

Europe's gas crisis could speed the transition to clean energy and the adoption of green hydrogen as a viable alternative to oil and gas, according to the International Renewable Energy Agency.

"Price volatility has been a feature of the oil and gas system," Francesco La Camera, Irena director-general, told the Financial Times. "Moving to the new energy system, where hydrogen plays a significant role, brings us less volatility."

The development of green hydrogen, made from water and using renewable electricity, has become a policy priority for many countries as they prepare to cut emissions to net zero by 2050.

An Irena report published today predicted that the geopolitics of oil and gas, in which producer countries have the power to influence prices, would wane as new fuels, including hydrogen, became more dominant.

It concluded a "new cartography of energy geopolitics" and a revamped "hydrogen diplomacy" would emerge as production ramped up worldwide.

"Hopefully the geopolitics of energy in 2050 will be less important than they are now, because people will have less dependency on small markets that can really influence global energy markets in an unpredictable way that we have today," said Elizabeth Press, Irena's director of planning.

La Camera said the green hydrogen market was already growing "a bit faster than we had foreseen a couple of

months ago", pointing to recent deals in Germany, Uruguay and Brazil.

Irena estimates that hydrogen could provide 12 per cent of the world's energy needs by 2050 if global emissions are cut significantly to limit warming to 1.5C.

But the market would develop in a "more regional than global" direction, La Camera said, noting many nations would be able to produce the manufactured gas. As a result, profits were unlikely to reach the levels traditionally enjoyed by oil and gas producers.

Big energy consumers, including the US, China, EU, Japan, India and South Korea, have already made hydrogen a big component of their energy plans.

About \$65bn has been earmarked for hydrogen production in the next decade, with Germany, France and Japan set to be the biggest investors.

The gas is difficult to transport, but it can be converted into ammonia for long-distance shipping, or transported through existing natural gas pipelines. A handful of hydrogen-derived ammonia shipments were sold to Japan last year from Saudi Arabia and the UAE.

Irena, an Abu Dhabi-based group with more than 160 member countries, found in a survey that Australia, Chile, Saudi Arabia, Morocco and the US were best placed to become leading hydrogen producers because of supportive policies and availability of renewable power. Saudi Arabia, which is seeking to diversify away from oil and gas, said this week it aimed to become the world's cheapest green hydrogen producer.

European gas prices jump see Markets

## Rule of law stand-off

## Brussels on verge of recouping unpaid fines from Poland

SAM FLEMING AND VALENTINA POP  
BRUSSELS  
JAMES SHOTTER — WARSAW

Brussels is poised to withhold more than €100m from Poland to cover unpaid fines imposed by the EU's top court, warned the justice commissioner, as he responded to "waves" of problems in the country's judicial system.

Didier Reynders told the Financial Times the commission would soon send a letter to Warsaw demanding payment of €69m in accumulated daily fines that Poland has racked up between early November and the start of this week.

If Warsaw did not comply within a 60-day period, the commission would withhold the fines from EU payments due to be disbursed to Poland, with interest payments imposed on top, he said.

"We are busy with the five waves for Covid, and I don't know how many waves on the rule of law in Poland," Reynders said. "We continue to try to manage the waves one after the other."

The commission has also been preparing to withhold €50m of fines related to a separate legal dispute involving Poland and the Czech Republic.

Poland is in a long-running confrontation with Brussels over moves by the country's conservative nationalist ruling party to gain powers over its judiciary, including via a disciplinary chamber with the power to punish judges.

Warsaw was last October ordered to

pay daily fines of €1m because it failed to comply with interim measures imposed by the European Court of Justice demanding it suspend key aspects of the disciplinary regime.

The stand-off over judicial independence has soured relations between the commission and the EU's fifth-largest member state. It has also held up Brussels' approval of Poland's plan to spend €36bn in grants and loans from the bloc's €800bn post-pandemic recovery package.

European officials have said Poland should scrap the disciplinary chamber, change its rules and reinstate dismissed judges as conditions for approving Warsaw's request for recovery funding, but talks foundered late last year. Reynders said the letter asking for payment of €69m would come within "hours or days". He added: "We have seen there was no implementation of the interim measures, so we will ask [them] to pay."

If Warsaw does not comply, daily fines will still accumulate, triggering further payment demands from Brussels.

A Polish official declined to comment. Warsaw accrued the €50m of fines after it failed to comply with an ECJ ruling to suspend operations at a lignite mine, which has been subject to complaints from the Czech Republic.

The Czech environment minister said a draft agreement drawn up in September was acceptable to her government. However, Polish media reported that Warsaw could seek adjustments to the draft deal.

## Financial markets. Legislation

## Washington agonises over allowing the powerful to trade on Wall Street

Controversial investments by public officials in the past two years have provoked an outcry

JAMES POLITI AND LAUREN FEDOR  
WASHINGTON

In mid-December, Nancy Pelosi, the Democratic Speaker of the House of Representatives, brushed off calls for legislation to ban trading by members of Congress with a throwaway comment that has come back to haunt her.

"We are a free-market economy," she told reporters at the time. "They should be able to participate in that."

The quip by Pelosi, pictured, was criticised for being tone deaf not just because of her status as one of the wealthiest members of Congress, but also because it was made amid an outcry inside the Washington bubble and across the US over controversial investments by public officials.

In the past two years, US lawmakers, including Richard Burr, the North Carolina Republican senator, have been accused of improperly trading on confi-

dential information about the pandemic; three senior Federal Reserve officials have been forced to resign after disclosures of questionable trades, forcing chair Jay Powell to battle a reputational crisis; and federal judges have been criticised for failing to recuse themselves from cases involving companies in which they or their families owned shares.

Chris Collins, a former Republican member of Congress, was convicted and sentenced to jail in January 2020 for participating in a scheme to commit insider trading, before being pardoned by Donald Trump, then president.

The most recent OpenSecrets data from 2018 say Pelosi's net worth was \$114.6m, making her the seventh-wealthiest member of Congress at the time. The Speaker's husband, Paul Pelosi, runs Financial Leasing Services, a San Francisco-based real estate and venture capital investment firm.

The latest congressional disclosures show Paul Pelosi bought millions of dollars worth of call options in several companies last month alone, including Google parent Alphabet, Roblox, Sales-

force and Disney. The trades made a splash on video app TikTok, underscoring the extent to which the issue is resonating beyond Washington. Nancy Pelosi's own trades have become a TikTok sensation.

The furore over powerful people having unfair opportunities to profit from investments has spurred cross-party momentum to crack down on securities trading in all three branches of the US government in an effort to disentangle Washington's ties with Wall Street and corporate America.

According to a poll released this month by the conservative Convention of States, 76 per cent of Americans believe members of Congress and their spouses have an "unfair" edge in financial markets, with just 5 per cent saying they should be allowed to trade. "I think the American people, they get why this is problematic. It

undermines their confidence in government. It makes it look like they are really there to serve their own personal financial interests rather than to serve the public good," said Virginia Canter, a former ethics officer to presidents Barack Obama and Bill Clinton and the IMF. She is now at Citizens for Responsibility and Ethics, a Washington advocacy group.

Politicians are taking note. Late last year, a group of Senate Democrats, including Sherrod Brown, the chair of the banking committee, proposed legislation to ban Fed officials from trading individual stocks, as Congress began to turn the screws on the US central bank.

Lawmakers are also pursuing curbs on their own activities too. This week, Jon Ossoff and Mark Kelly, Democratic senators from Georgia and Arizona, respectively, introduced a bill that would force members of Con-

gress, their spouses and dependants to place their investments in a blind trust. Abigail Spanberger, a Democratic member of the House of Representatives from Virginia, and Chip Roy, a Republican House member from Texas, have been championing similar legislation for months.

"This is about key steps to affirm that trust that people have in us, to make sure people know we are working on their behalf, to remove doubt, and to not only avoid impropriety but . . . the appearance of impropriety," Spanberger told the Financial Times.

Josh Hawley, the Republican senator from Missouri, introduced his own legislation this week that would ban members of Congress from holding or trading individual shares, saying it was "time to stop turning a blind eye to Washington profiteering".

Kevin McCarthy, Pelosi's Republican counterpart who could become the next Speaker if his party regains control of the lower chamber in this year's mid-term elections, has also spotted a political opportunity. He has reportedly told allies he is interested in limiting or ban-

ning lawmakers from trading stocks if his party takes the reins.

Yet some experts say a crackdown could have unintended and risky consequences and make public service less appealing to those who amassed significant shareholdings before entering government.

Jay Clayton, former chair of the SEC who is an adviser at law firm Sullivan & Cromwell, said: "You want people invested, riding along with the American economy — you need to draw on private sector expertise in government."

Others say the behaviour of many public officials has simply become too egregious to ignore. It emerged last year that a large number of lawmakers had violated disclosure obligations about their financial transactions required in a 2012 law enacted by Obama.

A White House official declined to endorse any specific legislation, but said President Joe Biden believed "all government agencies and officials, including independent agencies, should be held to the highest ethical standards, including the avoidance of any suggestion of conflicts of interest".



## INTERNATIONAL

## Economic activity

## China's trade surplus reaches record high

Rise in exports highlights dominant performance during coronavirus era

THOMAS HALE, ANDY LIN AND WILLIAM LANGLEY — HONG KONG

China's trade surplus soared to its highest level on record last year as a sustained boom in exports helped counter a loss of momentum across the country's wider economy.

Official data released yesterday showed that China's trade surplus was \$676bn for 2021, 26 per cent higher than the previous year.

Exports were 30 per cent higher at

\$3.36tn for the full year, with December's year-on-year growth of 21 per cent adding to a streak of double-digit gains in every single month in 2021.

The data highlighted China's dominance of global trade during the coronavirus era, during which its manufacturing industry has benefited from a shift around the world from services to goods consumption.

The trade data came ahead of the release on Monday of fourth-quarter gross domestic product figures, which are expected to reflect wider challenges as the country's economy grapples with lingering weakness in consumption, a property slowdown and strict measures to contain the virus. "External demand

was probably the biggest growth driver last year," said Larry Hu, chief China economist at Macquarie, who suggested it "helped offset the slowdown in prop-

<b>\$676bn</b>	<b>\$3.36tn</b>
China's trade surplus for 2021, 26% higher than the previous year	The value of the country's exports last year, an increase of 30%

erty and the very weak consumption".

After a deep fall in early 2020, Chinese exports began to rise sharply soon after domestic cases of the virus slowed to a trickle and as lockdowns were imposed in other countries around the

world. Exports continued to climb through 2021 despite widespread delays and blockages across global supply chains.

"China's supply chain capacity has held up much better than the rest of the world, so it gets a larger share of the pie [for trade]," Hu said.

But apart from a wave of defaults across its property industry centred on heavily indebted developer Evergrande, China has also shown signs of strain from its strict pandemic strategy to minimise Covid cases, which has curbed consumer activity.

Authorities have imposed stringent lockdowns in the cities of Xi'an and Tianjin in recent weeks ahead of the

Winter Olympics in Beijing next month. Louis Kuijs, head of Asia economics at Oxford Economics, noted that "while Covid restrictions cause some disruption to China's exports, they don't appear to have a significant aggregate impact amid successful efforts by firms and local governments to keep production going".

But Kuijs and other analysts have forecast a slowdown in export growth for 2022, pointing to a peak in foreign demand last year.

Export growth year on year in China has slowed every month since September, when it hit 28 per cent. In December, the country's imports grew 20 per cent year on year.

## Zero-Covid strategy

## Hong Kong warns 'no definitive timeline' to lift travel curbs

PRIMROSE RIORAN AND CHAN HO-HIM HONG KONG

Hong Kong has "no definitive timeline" for lifting restrictions on international borders this year, a top official has said, despite the heavy toll the city's zero-Covid policy has taken on its status as a transport and financial hub.

Hong Kong's elimination strategy, which involves 21 days of quarantine for international arrivals, has made it increasingly difficult for executives to use the city as a regional hub. Passenger flights to eight countries, including the UK and US, have been banned and air freight services reduced.

The city will also ban transit flights from about 150 countries categorised as high risk because of the Omicron variant from tomorrow for at least a month.

But the chaos wrought by the global Omicron outbreak has reinforced the Hong Kong government and public's confidence in the city's zero-Covid strategy, Edward Yau, secretary for commerce and economic development, told the Financial Times in an interview.

"It will be hard to address [the question of a timeline] as it will be subject to a lot of conditions and situations . . . I think no one can give you a definite timeline as such," Yau said.

Hong Kong has recorded 213 deaths from the pandemic and avoided city-wide lockdowns. By contrast, the UK has registered 174,233 Covid-19 deaths.

But international business has expressed concerns that the city has articulated no exit strategy and is becoming cut off from the world, leading to an exodus of talent.

Hong Kong's population dropped 1.2 per cent in the first half of 2021, according to the latest census records, with 88,800 applying as of September 30 last year for a British National (Overseas) programme that offers a route to citizenship. The population movements have been partly fuelled by a political crackdown on freedom of expression after pro-democracy protests in 2019.

The Hong Kong government has also come under fire after senior officials contravened official advice against large gatherings by attending a birthday party for a mainland official at which two Covid cases were found.

But Yau countered that despite a recent Omicron outbreak that led the government to reimpose social distancing rules, the zero-Covid strategy had protected the city.

"That's why we are so adamant that we must maintain this policy . . . The Hong Kong formula is one that we give maximum security, safety and normalcy to the local business operating environment, and that has been achieved as we have seen a lion's share of the time last year," he said.

Hong Kong's zero-Covid policy is tied to a similar strategy in mainland China. The government argues that to reopen its border with the mainland, the city must maintain the elimination policy.

Carrie Lam, Hong Kong chief executive, told lawmakers on Wednesday talks on reopening the border were at the final stages but the city would need to record no locally transmitted cases for at least 14 days for this to happen. Yesterday she extended the flight bans on the eight nations to February 4.

See FT Big Read

## South Africa. Corruption claims

## Bain accused of aiding Zuma 'state capture'

Consultancy's restructuring of the tax department has seen it labelled as an enabler of graft

JOSEPH COTTERILL — JOHANNESBURG

As the fiscal bulwark of a young democracy, South Africa's revenue service was renowned as one of the continent's most effective tax gatherers.

Yet, after several meetings with then president Jacob Zuma, management consultant Bain & Co won major work to restructure it from the ground up. As a result, it has this month been criticised in a judicial report as a corporate enabler of graft in South Africa.

With Bain's knowledge, Zuma in 2014 appointed Tom Moyane, a close ally, as head of the revenue service, Sars. Moyane sacked key officials, weakening the agency and its ability to investigate tax evaders. Bain later secured a contract to advise Sars. Bain's work shines a light on the nexus between business and politics in South Africa and follows criticism of peers such as McKinsey and KPMG.

Raymond Zondo, deputy chief justice, found that the Boston-based firm's consultants helped Zuma undermine the nation through so-called "state capture" — the manipulation of public resources for private gain. Zondo has called for all Bain's work in the South African public sector to be re-examined.

The purge of Sars was both "one of the few instances where President Zuma was himself directly and personally involved in the activities and plans to take over a government entity" and "a clear example of how the private sector colluded" on state capture, Zondo said.

"I don't think that anyone [from Bain] was sent to South Africa with ill intent," Athol Williams, a Bain whistleblower, said after last week's report. But, as the opportunity to take advantage of weak institutions became clear, "it was just greed run amok . . . things that Bain did in South Africa they would never do in the UK or the US." The weakening of Sars had huge economic implications in a highly unequal country. Zuma, who was jailed last year for defying an order to attend the inquiry and was replaced in 2018 by Cyril Ramaphosa, denies wrongdoing.

The allegations of wrongdoing triggered an earlier judicial inquiry. In 2018, Bain admitted "serious failure" at Sars and repaid its fees. Bain has said this latest report "mischaracterises" its work in



Jacob Zuma: the former president met Bain's national chief regularly. Whistleblower Athol Williams, below

Michele Spataro/AFP/Getty



South Africa. In a statement to the Financial Times, it said it "became an unwitting participant in a process that inflicted serious damage on Sars, for which we apologise" but "we did not in any way wilfully or knowingly support state capture at Sars or elsewhere".

Over the past decade, Bain has worked closely with state companies and the private sector in South Africa. Vittorio Massone, the firm's former South African managing partner, forged a close relationship with Zuma, meeting him on average every six weeks between 2012 and 2014, according to the report.

Bain told the inquiry that its repeated closed-door meetings with the head of state were marketing meetings and that its work with Moyane, long before his hiring at Sars, was executive coaching. Bain told the FT that none of the meetings "resulted in any additional work or contracts being awarded to Bain" or payments being made. The firm said "no one else at Bain was aware of the extent" of the meetings with Zuma before an

internal investigation. Massone left the firm after "not being fully transparent", Bain added. Massone did not respond to a request for comment.

In a sign of the close ties between Bain and the president, the consultancy knew of the appointment of Moyane to lead the agency before the public. Moyane led a purge of Sars, sacking veteran officials with such gusto that one Bain executive called him "scary", according to an email seen by the inquiry. Moyane has denied wrongdoing to the inquiry.

"Bain did not limit its plans just to Sars," Zondo said. It also sought to parlay influence with Zuma into a role at the top of South Africa's government. Between 2012 and 2015, Bain laid plans "to restructure entire sectors of the South African economy" and centralise state procurement, the report said.

"In the light of the critical role that procurement abuse has played in state capture . . . this focus takes on an extra significance," the report added. Much of the inquiry's investigations focused on the abuse of procurement contracts to favour the Guptas, a business family with close links to Zuma. The Guptas

'In cosyng up to [Zuma], I think they [Bain] saw even more money to be made'

Athol Williams

have always denied wrongdoing. "In cosyng up to [Zuma], I think they [Bain] saw even more money to be made" and Massone was not a rogue actor, Williams said. Bain said his testimony was based on speculation because he was not at Bain at the time of the Sars work. For now, the business community is backing Bain. Last year, the firm was readmitted to Business Leadership South Africa, an industry group.

"It doesn't send the right message," said Karam Singh, executive director of Corruption Watch, a South African non-government organisation. "Anybody and everybody can speak anti-corruption" but extracting real accountability had proved hard, he said.

"We have made amends for this episode and continue to work to regain the trust of South Africa," Bain said.

In the absence of government protection for whistleblowers, Williams is in hiding. He has struggled to find work. "The business community is saying, let's look to the future, let's not look back," he said, but added: "Bain has made no amends for the damage it caused."

## Scandinavia

## Danish spying scandal engulfs ex-minister

RICHARD MILNE NORDIC AND BALTIC CORRESPONDENT

A former Danish defence minister has been charged with disclosing state secrets as part of a growing intelligence scandal in the Scandinavian country over US spying using data provided by Denmark.

Claus Hjort Frederiksen, defence minister from 2016 until 2019, said yesterday he had been charged under a section of the country's criminal code that includes treason, and carries a maximum punishment of 12 years in jail.

This follows his comments in various local media in 2020 and last year about a longstanding agreement Denmark allegedly had with the US over wiretapping, allowing Washington to use Danish data to spy on other countries and politicians.

"I have expressed myself as a member of parliament in a political case, and I have nothing further to add at present. But I could never dream of doing anything that could harm Denmark or Denmark's interests," Frederiksen said in a statement issued through his centre-

right Liberal party. Prosecutors have declined to comment.

His charging comes only days after local media revealed that Lars Findsen, head of Denmark's foreign intelligence unit and a former head of its security services, had been in jail for the past month, charged with leaking classified material.

The sweeping scandal is still largely shrouded in mystery as authorities have said almost nothing publicly about their investigation. But analysts in Denmark say the briefings and leaks over alleged US involvement increasingly threaten the country's international reputation.

Findsen, the only man to have headed both Denmark's intelligence services, decried the charges against him as "insane" and said he would plead not guilty, according to Danish journalists present at the court hearing.

Danish authorities said in December that they had charged three current or former intelligence officials alongside Findsen for leaking confidential information, but the exact charges and the secrets alleged to have been disclosed have not been made public.

Danish media reported in 2020 that the US National Security Agency spied on world leaders, including German chancellor Angela Merkel, using data from Danish internet cables under an agreement with Denmark's secret services.

Frederiksen then told various Danish media that Denmark had entered the partnership under US president Bill Clinton.

"Now I have to be careful about what I risk prison," he told TV2 last December.

Defence minister Trine Bramsen suspended Findsen from duty in 2020 after the Danish inspectorate of intelligence services found his agency had withheld information from the regulator. Frederiksen criticised the decision and argued it would hurt US confidence in Danish intelligence.

Jacob Kaarsbo, a former Danish intelligence official, told TV2: "The more times the leaked information is repeated the worse it is. It is deeply harmful the more people help confirm details about the co-operation between the US and Denmark."

## Normalisation drive

## Ankara hails 'positive' Turkey-Armenia talks

LAURA PITEL — ANKARA

Turkish and Armenian officials met in Moscow for the first round of talks aimed at normalising relations and reopening a border between the two countries that has been closed for almost three decades.

Ankara hailed the "positive and constructive atmosphere" after a meeting in the Russian capital between Turkey envoy Serdar Kilic, a former ambassador to the US, and Ruben Rubinyan, deputy speaker of the Armenian parliament. Turkey said each side agreed "to continue negotiations without preconditions, aiming at full normalisation".

The normalisation drive, the first since a previous peace effort collapsed in 2009, is not seeking to address the fraught issue of the Armenian genocide of 1915 that remains a source of deep acrimony and mistrust. Instead, analysts say, the historical foes are prioritising a more practical, pared-back approach with a focus on boosting trade and transport links as well as appointing diplomatic representatives.

The 300km Turkish-Armenian bor-

der was briefly open in the early 1990s when Armenia, a former member of the Soviet Union, declared independence.

But Turkey closed the frontier in 1993 in protest at Yerevan's takeover of an area near Nagorno-Karabakh, a mainly ethnic Armenian region internationally recognised as part of Azerbaijan.

'The situation is dramatically different from the previous round of engagement'

The fresh negotiations come at a time when President Recep Tayyip Erdogan is in the middle of a diplomatic push to improve relations with a string of former foes including Saudi Arabia, the United Arab Emirates and Egypt as his country suffers an economic crisis.

But the most significant driver of the detente, analysts said, was the surprise gains made by Azerbaijan, a close ally of Turkey and arch foe of Armenia, in the conflict that erupted in Nagorno-Karabakh in September 2020. Russia-bro-

kered ceasefire terms, agreed in November that year, handed Baku most of the land it had lost to Armenia in the 1990s. That reduces the incentive for Azerbaijan to disrupt the talks, as it did in 2009.

"The situation is dramatically different from the previous round of engagement," said Richard Giragosian, director of the Regional Studies Center, a Yerevan think-tank. While Giragosian described the aim of the latest talks as "bare minimum" normalisation, he added they could also lay the foundation for "a generation-long process of reconciliation" over the deaths of 1.5m Armenians during the first world war. Turkey argues it was not genocide and many Turks also died.

Ahead of yesterday's talks, international observers had been cheered by signs of goodwill from both sides, which included the launch of direct charter flights between Istanbul and Yerevan.

Nigar Goksel, Turkey director of the conflict prevention organisation International Crisis Group, said the talks were "significant" but warned they could still falter due to disagreements or nationalists on either side.



LOVE  
*Cartier*

## FT BIG READ. HONG KONG

Record numbers are leaving and companies report problems recruiting staff as the city's pandemic measures and political crackdown bite, adding to doubts over the future of the global financial centre.

By Tabby Kinder, Leo Lewis, Tom Mitchell, Primrose Riordan and Chan Ho-him

Outside the closed doors of the Landmark Mandarin Oriental on the noisy, congested Queen's Road Central that runs through the middle of Hong Kong's business district, stands a lone guard wearing a plastic apron and gloves. The warning not to enter the once bustling five-star hotel — now a high-security luxury prison — is symbolic of a city transformed by a pandemic and politics.

Inside, guests in 111 rooms are captives of a draconian three-week quarantine policy that has mostly protected Hong Kong from Covid-19 but which has thrown into chaos its reputation as one of the most vibrant business centres in the world. The Landmark is one of 44 "designated quarantine hotels", with around 12,500 rooms across Hong Kong — many far less luxurious — that now represent a long and frustrating pause for anyone arriving in the territory.

Global financial centres depend on the free movement of people and ideas. None of that is happening at the moment, say those working in the city's financial and commercial industries. The city is emerging from a year in which it suffered a record population drop of 1.2 per cent, around 87,000 people, and fewer than ever arrived to replace them. As long quarantines and travel bans on several countries including the US and UK persist — flights have

**1.2%**  
The drop in Hong Kong's population in 2021 — about 87,000 people

**10,000**  
Work visas issued in the first 9 months of 2021 — down on previous years

been stopped until after Chinese New Year in February at the earliest — that exodus is likely to intensify.

Beijing's efforts to curtail some of the civil freedoms enjoyed in Hong Kong amid widespread protests in 2019 had already raised questions over its role as a financial centre.

"If Hong Kong is not connected to the rest of the world, it loses its reason for being," says Simon Cartledge, an academic who has lived in the territory for three decades. "But thanks to the politics, the government can't even consider a more pragmatic approach."

Companies are now voicing concerns about the difficulties of remaining operational in a city that once prided itself on ease of access.

"I've loved Hong Kong for 28 years, but it is time to go," says a British executive in the city's entertainment industry, who will leave with his family at the end of the school year in June. "It's impossible to work in Hong Kong if you do business in Asia because you can leave easily enough but you can't get back. There are hardy souls who have done two or three quarantines... [but] it doesn't suit businesspeople."

Some argue Hong Kong — for decades a springboard for companies doing business in mainland China — is being grindingly recast into just another Chinese city. They worry that the pandemic, and the city's hardline approach to it, has accelerated that process. Others, however, talk of the promise of a transformation into a new model financial centre, one that continues to thrive on its status as a gateway to mainland China, but with far less in common with counterparts in New York or London.

"People are talking about the 'death of Hong Kong as we know it', but that is kind of the point. When anything big changes, for good or bad, the old version dies," says the veteran Asia head of a large US global fund who intends to



It may be hard to recruit from the US or Europe, but I don't think any financial institutions are going to have any difficulty recruiting top talent from mainland China to work here'

remain in Hong Kong. "The 'we' in that phrase you keep hearing are either western expats who have been here for years or decades or Hong Kong locals and both are projecting its future with a backward-looking lens."

### 'Corporate Armageddon'

Even the longer-term optimists for Hong Kong admit there are immediate causes for concern.

Global businesses, which have suffered a dramatic collapse in hiring from outside Hong Kong, are braced for a wave of exits this summer. "I am worried about the ability to remain operational," says the local head of a global bank in Hong Kong. "It is not compelling for anyone who is working [abroad] to come to Hong Kong."

"I run a firm with tens of thousands of employees in the region and I can't visit any of them unless I subject myself to a lengthy quarantine," he adds. "The ability to run the region from a hub when the city is closed to the rest of the world is clearly suffering."

The bank is losing scores of expats and locals who have family overseas, he adds, with attrition at senior levels double that of a normal year. Visa approvals for foreign professionals have crashed from more than 40,000 in 2019 to just over 10,000 in the first nine months of 2021, according to government data.

Even before fears about the highly transmissible Omicron variant

prompted Hong Kong to reassert its zero-Covid strategy — closing schools, implementing new limits on socialising and imposing the flight bans — the Asia Securities Industry and Financial Markets Association, Asia's top financial lobby group, warned that almost half of large international banks and asset managers in the city believed business conditions would deteriorate over the next three years.

Bonus season — which runs from now until April — has heightened anxieties about a potential brain drain at international banks. "All bets are off as to how many people will leave after bonuses are paid," says one banker. "It is regional corporate Armageddon."

In some cases, senior roles at financial institutions are remaining vacant for six months or more, according to headhunters — a situation described as "unheard of" by Ryan Gillespie at the search firm Prestwick Group. "Companies are saying we are losing some of our best people and we can't find similar talent to replace them," he adds.

Proponents of the strict quarantine measures cite the low death toll in Hong Kong during the pandemic: just 213 deaths in a population of 7.5m. But even some of the city's top political establishment admit it has taken a serious toll on how businesses operate.

Jeffrey Lam, an adviser to the de facto cabinet of chief executive Carrie Lam, says: "There is still [talent] coming to

Hong Kong. But... it seems that a [few] more people are leaving the city.

"I don't think that will be a long-lasting issue, as Hong Kong still remains a place which is very attractive, with its low and simple tax [system] and a relatively stable business environment compared to other places. But I do think that the government needs to formulate new policies to attract more talent."

But, as long as Beijing tightly controls the flow of capital in and out of China, Hong Kong retains a purpose. Others point to the continuing transformation of the stock market, with US politics pushing Chinese listings away from American markets and Chinese politics pulling them towards Hong Kong.

"[Hong Kong's] Hang Seng index was about property and banks. Now it is a liquid play on China," says one veteran fund manager. "It may be hard to recruit from the US or Europe, but I don't think any financial institutions are going to have any difficulty recruiting top talent from mainland China to come and work here. And that's what financial centres are about — liquidity and talent."

### A 'China first' strategy

Hong Kong's status as an international centre for business and finance was at risk long before its zero-Covid strategy isolated it from the rest of the world.

The intense political turmoil in the months prior to the pandemic had magnified the debate around the whole

A worker guards the entrance of HSBC's main Hong Kong office. The city's draconian zero-Covid strategy has prompted a dramatic collapse in hiring from countries overseas

AFP/Getty Images

It's [now] impossible to work in Hong Kong if you do business in Asia because you can leave easily enough but you can't get back [in without quarantine]

nature of the city's relationship with China and what it represents to the outside world.

After the handover of Hong Kong from Britain to China in 1997, the "one country, two systems" formula of Deng Xiaoping allowed the city to flourish as a gateway to what would soon become the world's fastest-growing major economy.

The emergence of Hong's Kong as a financial centre was built on two open gates: one connecting it to China and the other to the rest of the world. Trust in the fairness of its legal systems and the free flow of information put it on a footing with London and New York.

Even now, some believe that the old logic will hold and that Hong Kong's future is guaranteed by Beijing. Others believe that fails to understand how far the political situation has moved. Under President Xi Jinping, the Chinese Communist party decided it could no longer tolerate Hong Kong's civil freedoms and its assertive pro-democracy movement. Beijing's imposition of a national security law in June 2020 has been used to crush political opposition in the territory.

When the pandemic erupted and China chose to shut itself off from the world, Hong Kong had no choice but to follow as Xi made clear that "one country" trumps "two systems". That now poses an unprecedented challenge for the city.

The Chinese Communist party has decided it can no longer tolerate Hong Kong's civil freedoms



A Chinese academic, who advises the central government on Hong Kong but asked not to be named, says the situation is clear: "The more controls there are on movement between Hong Kong and the rest of the world, the fewer there can be between Hong Kong and China."

Lam has prioritised the restoration of quarantine-free travel with China — the border has been effectively closed since early 2020 and mainland tourism is critical to the Hong Kong economy — rather than with the rest of the world. If she succeeds, it will be the first time in the 180-year history of modern Hong Kong that it has been open to China but not the outside world.

Only then will Lam's administration possibly be able to experiment with looser controls on international arrivals — as Singapore has done with quarantine-free "vaccinated travel lanes" — but only if Beijing agrees.

Recent Covid outbreaks in both Hong Kong and China mean quarantine-free travel between the two is again on hold.

"It's looking likely that opening with the mainland won't be happening any time soon," Cartledge says, "which leaves the international opening in limbo. The government's zero-Covid strategy is inflicting [real] pain."

The former chief executive of one of Hong Kong's largest banks, speaking on condition of anonymity, says: "You will end up with a great deal more expats leaving and an acceleration of Hong Kong or Chinese executives into all the key positions. It will be a localisation, I can't see any way around that."

"Most businesses have enough gifted Hong Kong and Chinese people that this shouldn't be a hardship, but over time [global businesses] will lose the connection between the Hong Kong/China business and headquarters in the US or elsewhere."

"Hong Kong's value will not be zero," he adds, "but it will be different."

## A wealthy murderer who almost escaped justice

### Robert Durst

Property scion and convicted killer 1943-2022

Twenty-one years ago, a young boy was fishing with his father in Galveston Bay, Texas, when he noticed a rubbish bag floating in the water. It contained a human torso, later identified as belonging to an elderly man named Morris Black. Others would emerge containing various of Black's body parts. But his head was never found.

Authorities arrested a man who had been Black's neighbour at a local rooming house: Robert Durst. The scion of one of New York's wealthiest property families had been renting a fleabag apartment while masquerading as a mute woman. At trial, Durst admitted to dismembering Black's body with two saws, a paring knife and an axe, leaving him "swimming in blood", after what he claimed was a shooting in self-defence. To the shock of many — including Durst himself — he was acquitted.

Durst died this week, aged 78, after a disreputable life that featured gruesome deaths, extraordinary wealth, an abiding strangeness and improbable escapes from justice — all of which made him a tabloid fascination.

For decades, authorities pursued Durst for the 1982 disappearance of his young wife, Kathleen McCormack, and

then the murder of longtime friend Susan Berman. To no avail. He was finally undone by cinema. He took a restroom break while being interviewed by film-maker Eugene Jarecki for a 2015 documentary and, not realising his microphone was still active, Durst muttered to himself: "What the hell did I do? Killed them all, of course." Before the final episode of the six-part documentary aired, Durst was arrested in a New Orleans hotel, where he was found with a gun, more than \$42,000 in cash, a map of Cuba and a latex mask.

"He is a true psychopath," his younger brother, Douglas, who for years kept a lead pipe in his office for protection, told The New York Times in 2015. Robert, he claimed, practised for his wife's murder by killing his seven Alaskan Malamutes — each named Igor. "There's no doubt in my mind that if he had the opportunity to kill me, he would," Douglas said.

Durst was the oldest of four children born to Seymour Durst and his socialite wife, Bernice. His grandfather, Joseph, was an Austrian immigrant who came to New York City as a tailor and built a real estate empire. The Durst Organization today controls properties worth more than \$8bn, including One World Trade

Center, the city's tallest skyscraper.

To the extent Durst's madness can be explained, it is often attributed to Bernice's death. She either fell or jumped from the roof of the family estate in Scarsdale, a tragedy he claimed to have witnessed at the age of seven. He grew to become a twitchy loner and prodigious marijuana smoker who had a tendency to laugh at all the wrong moments — including during his murder trials.

He met Kathleen in 1971 and the pair fled to Vermont to live a bohemian life but soon returned to New York City under orders from Durst's father to join the family business. While he could be charming, his professional rise was thwarted by a habit of urinating in office wastebaskets. To his fury, Seymour gave the top job to the younger Douglas.

Before her disappearance, Kathleen had hired a divorce lawyer and warned friends about her husband's violent behaviour. Durst was the prime suspect but the trail went cold. Then in 2000, there was an apparent breakthrough: Berman, whom he befriended at graduate school, agreed to talk to authorities about the case. She was found dead in her Los Angeles home — shot in the back of the head — before she could do so.



Durst, in 2003, was convicted last year of murdering a friend

He was finally undone when he was recorded muttering to himself: 'What the hell did I do? Killed them all, of course'

Durst went to Texas to lie low, supported by a trust fund that paid him \$2m per year. To conceal his identity, he rented the Galveston apartment disguised as a mute woman, Dorothy Ciner, and communicated with the landlord only in writing. He jumped bail after being charged with Black's murder and was captured six weeks later in Pennsylvania after shoplifting a \$5.99 chicken salad sandwich. At the time, he had \$500 in his wallet.

Frail from cancer and Covid, Durst was finally convicted last September in California for Berman's death. What had allowed Jarecki to corner him? An anonymous, handwritten note Durst sent to the authorities in 2000 telling them where to find Berman's body. It bore uncanny similarities to another letter sent by Durst. Both misspelt Beverly Hills as "Beverley."

Days after his October sentencing to life in prison, New York police filed a criminal complaint against Durst for McCormack's murder. Forty years later, it seemed justice was at hand — until Durst died this week of natural causes in a prison hospital, ever elusive, ever maddening. And ever mad.

Joshua Chaffin



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# FINANCIAL TIMES

'Without fear and without favour'

SATURDAY 15 JANUARY 2022

## What the 'slackers' manifesto' forgets

*There is no excuse for bad management but jobs provide an identity*

"The morality of work," wrote the philosopher Bertrand Russell, in his landmark essay *In Praise of Idleness*, "is the morality of slaves, and the modern world has no need of slavery." The poet Philip Larkin asked why he should let work, which he envisioned as a toad, "squat on his life".

Complaints about the unpleasantness of having to give up your days to drudgery and being told what to do are nothing new. They have been given a 21st-century twist by the spread of the so-called "antiwork" philosophy and its home on the social media service Reddit.

And yet, as the bible says, "he who does not work shall not eat". That sentiment, against laziness and shirking, can appeal to leftists inveighing against the idle rich as much as rightwingers frowning at those who drop out and think the world still owes them a living. There is more than material satisfaction available in the world of work: for all their protestations, one could not accuse Russell nor Larkin of being unproductive. Not everyone can be a poet or a philosopher but idleness, very often, breeds misery.

Two broader trends have given grumbles about the need to work an added urgency. The first is the "Great Resignation". The rate of Americans quitting their jobs — most Reddit users are from the US — has reached a record high. Many businesses are desperately in need of staff and employers complain of worker shortages. Triumphant stories of entitled bosses suddenly realising they depend on the workers they have taken for granted are so popular, and common, that the site's moderators have limited them to one day a week.

The other is a more resentful version of the trend to emerge last year from the social media site: meme stocks. While the self-described "apes" who

frequent the Wall Street Bets forum saw "stonks" heading "to the moon" and "Daddy Elon" as their route to riches, they would agree with the denizens of antiwork that the system is fundamentally rigged. The route to wealth in America, both might say, is not working hard but owning the right thing at the right time.

Surging values for cryptocurrency, technology stocks and non-fungible tokens provide a greater argument against the particular dignity of work than anything Bertrand Russell came up with.

Yet, for all the hype, very few young Americans really are giving up work altogether — even those with crypto winnings often channel them back into a start-up or other ventures. Indeed, the Great Resignation is mostly about workers switching from one job to another rather than voluntarily becoming unemployed.

No doubt, bad bosses can partly blame themselves for staff shortages: research from the Massachusetts Institute of Technology suggests that a toxic corporate culture is the biggest predictor of staff turnover, easily overshadowing pay.

That is something companies can address. The broader social problems are far harder to deal with — though it is no accident that so many of the stories come from America, where workers' rights are weaker than in Europe.

Underneath many of the complaints lies the one-sided flexibility of the gig economy, where employers can demand employees work at short notice but the employee has no symmetric right to suddenly cancel. That, too, can be tackled with policy. Thankfully, the world is not capable of abolishing the need to work altogether. But more can definitely be done about bad jobs.

## The game is up for Britain's prime minister

*Tory MPs should listen to their voters over whether to back Johnson*

The pandemic has offered a powerful affirmation of Britain's self-image as a law-abiding nation. Confronting the scepticism of some government advisers, UK citizens proved ready to submit to agonising restrictions on social contact. Elderly relatives died alone in Covid wards. Grandparents waited months to cradle newborn grandchildren. Churches closed. Weddings were postponed, funerals marked by a scattering of mourners. In one corner of the country, however, the guidelines seemed not to apply. In the walled garden of Downing Street on May 20, 2020, glasses clinked, filled from bring-your-own bottles. Among those present was Britain's prime minister.

Like no other episode in his tempestuous premiership, Boris Johnson's attendance at a party at the height of lockdown has provoked anger across parliament and the country. It is welcome that the prime minister on Wednesday swapped bluster and bumbling for a semblance of contrition. Yet his apology was flawed and inadequate.

It strains the credulity of the most diehard Tory voter for Johnson to claim he believed the event was a "work gathering". The Downing Street garden does act as an extension of its cramped and airless offices. This was not, however, a meeting relocated outdoors, but an event to which 100 people were invited. Two-thirds did not attend — some apparently able to discern what the prime minister could not.

Johnson's statement was still couched, moreover, as an apology for any perception of wrongdoing, not for the wrongdoing itself. The prime minister was afterwards reported to be in denial, telling MPs that "sometimes you get the blame for something you don't deserve". If so, this betrays how out of touch he is with the public mood.

For a leader with a blameless record, a single lapse of judgment might be

excusable. It is clear, though, even before Sue Gray, a senior civil servant, reports on her probe into the issue, that this was part of a pattern of behaviour in Johnson's Downing Street. Yesterday brought new revelations of a party in April 2021, though without Johnson in attendance. The premier appears not to care about the rules he passes, or to care only if caught breaking them. The message sent is that something is only wrong if you cannot get away with it.

Voters initially warmed to Johnson because he embodied the anarchic streak that coexists with British respect for rules and fair play. They have forgiven many lapses. Now, his cavalier attitude to institutions, regulations and the truth has become intolerable.

When he felt constitutional conventions limited his room for manoeuvre in his battle with the EU over Brexit, Johnson tried to circumvent them, propping parliament for five weeks — until forced to backtrack by the highest court in the land. Wrestling with the EU again a year later, he threatened to override parts of the exit deal he had signed. When a Tory colleague was found to have broken lobbying rules, Johnson tried to change the system.

The prime minister shows no sign of a willingness to step aside, however critical the Gray report may prove. A wounded Johnson could yet stumble on to lead his party into the looming cost of living squeeze, and heavy losses in May's local elections. Some in his party are not willing to take that risk and are pressing him to step down now; others are circling, waiting before they strike.

Conservative MPs this weekend should listen hard to their constituents, and their conscience. The power to unseat the prime minister is in their hands. Should they choose to stick with him, voters may conclude they have shown the same contempt for the public as their leader.

## Letters



Coming weeks may see rising tensions but outright war with Ukraine would be a risky move for Vladimir Putin, writes Daniel Fried — Ewan White

## It's time Gen Z answered emails with the same alacrity as texts

Tim Harford writes that his New Year's resolution is to no longer take the bullying of his inbox. As a Gen Z myself, I've resolved to fully embrace the bullying of my email this year (Opinion, Spectrum, January 8).

I've grown up with the luxury, or as some would argue perhaps the curse, of having a variety of correspondence platforms. These include iMessage, WhatsApp, Snapchat, Instagram and the deplorable Gmail. Having been exposed to all of these interfaces early

on, I quickly determined my favourites, or rather, my favourite: iMessage.

The result has been that over the years, I have left far too many emails sitting unread. More so, I have shared far too many PDFs via iMessage, and have booked far too many texts with "Dear", and "Cordially". This year, I've resolved to check and answer my personal email with as much diligence as I do my text messages, and use email rather than text when appropriate. I

liken Harford's cold-callers to my automatic newsletter subscriptions as well as LinkedIn notifications, and I plan on sorting through those as well.

While Harford suggests separating inboxes to prioritise certain mail, I plan on doing the opposite. I will sort through all notifications, by reminding myself that important and unimportant messages alike come through the same inbox, as do those notifications that my inbox would be better served without.

There will be no streamlining of inboxes. There will be no attack and defence strategies. Simply a commitment to answer and send email as well as I do texts. And based on the speed with which my fellow Gen Z friends answer text messages relative to that with which they answer email, I am assured that I am not the only one who should be making this commitment in 2022.

**Leyla Winston**  
Los Angeles, CA, US

### South Korea's Covid curbs take toll on civil rights too

I was happy to read Anjana Ahuja's column praising South Korea for having contained the spread of Covid ("Lessons on how to live with Covid-19 are still to be learnt", Opinion, January 8)

But the most worrying and, as yet, untold effect of Covid-19 control policy as regards South Korea is the damage done to democracy and civil rights.

Street rallies are banned on the grounds of disease control. Due to social pressure, face masks have become an obsession even when one is in the open air in the countryside, or alone in the car.

The few unvaccinated people are constantly being harassed by QR scanners in front of every shop and building entrance.

Maybe these acts can help save vulnerable people, but there will be a cost for everybody.

Like any other natural phenomenon, Covid-19 looks like being a long and complex game to watch. It will have extended repercussions for all aspects of society so it's too early to tell who's done better than whom.

**Cho Jinseo**  
Seoul, South Korea

### Homeworking just adds to travails of finding a mate

In her cautionary words about the benefits of working from home ("It's time to admit that hybrid is not working", Opinion, FT Weekend, FT.com, January 8) Camilla Cavendish misses one important point. Four of our six children met their future partners in the workplace. Extending homeworking indefinitely might narrow the gene pool as well as making the workplace a lot less fun.

**Jeremy Wagener**  
Boxford, Suffolk, UK

### The dress code to avoid a cape garrotting incident

How odd that Charlie Porter should have written about capes ("Cloak and swagger", Life & Arts, FT Weekend, December 24) when he clearly does not know how to wear one.

The lanyards of a cape are long because they are meant to cross the chest, take a turn around the back and be tied in the front. This stabilises the cape securely and prevents it from becoming a garrote should it become caught on something.

**Guy Wroble**  
Denver, CO, US

### Repainting the Jag is a way to beat the lockdown blues

I remain unpersuaded by Josh Spero's promotion of the merits of the colour black ("So over the rainbow: why I wear black", Life & Arts, January 8).

In the depths of lockdown, my Jaguar sports car, painted in black, began to symbolise to me the gloom of that period.

In defiance, I had it repainted in a glorious shade of American red — "Kandy Apple Red", an iridescent riot of colour.

The shade I chose matched the colour of a pair of crimson chord trousers that I had bought earlier in a first attempt to lighten my spirits.

I urge Spero to return colour to his wardrobe. The knock-on effects are glorious.

**Jerry Blackett**  
Solihull, West Midlands, UK

### Copper demand requires radical extraction methods

Reading John Dizard's column "Atomic race shows how the west can secure copper for its energy transition" (Opinion, FT Weekend, January 8) it's clear that meeting the growing need for copper by increasing the domestic

supply of the metal will require much more than the opening of new mines. As important — and what is needed — is new smelting capacity. Resurgence of copper production in the west rests on radical innovation in metals extraction technology.

Imagine a process that produces superior metal at lower cost with zero greenhouse gas emissions. Such technology would recapture domestic market share from foreign producers.

We must invent the future; we cannot simply legislate for it.  
**Donald R Sadoway**  
John F Elliott Professor of Materials Chemistry, Massachusetts Institute of Technology, Cambridge, MA, US

### How to make Djokovic think outside the box

I agree with Henry Mance (Opinion, January 8) about the stupidity and dishonesty of vaccine refuseniks; but in fact I would be quite happy playing tennis with Novak Djokovic, hitting balls into a "98-metre-squared box" as the writer puts it. An enormous space.

I think Mance means "98 square metres" — a different area (and risk) entirely.  
**Strat Mastoris**  
Brighton, UK

## The secret to recruiting a better police force

*Notebook*  
by Gillian Tett



A decade ago the politician, doctor and psychiatric registrar Lord David Owen studied an issue that is crucial for any democracy: the personality of people who are attracted to power. After studying political leaders of the past century, Owen concluded those who ran for high office tended to be prone to hubris. Most importantly, he found this trait was exacerbated once an individual had secured a leadership role. "Hubris syndrome is a disorder of the possession of power," he wrote in 2009.

To put it another way, personality matters. So much so that, as Owen noted, the ancient Athenians used a lottery system to pick their leaders in order to avoid having only the wrong type of people self-selecting for the job. This is thought-provoking stuff, not least because Owen argued that a similar principle also applies in the business world.

Now Brian Klaas, associate professor of global politics at University College London, has broadened these ideas to look at other modern authority roles. One of the most interesting case studies in his book, *Corruptible: Who Gets Power And How It Changes Us*, is the contentious question of policing.

Klaas observes that the people engaged in a profession such as policing are rarely representative of society. This is partly because employers seek specific traits in candidates, but also because applicants self-select to meet popular definitions of particular jobs. For

example, police officers in the US and Europe tend to be white and male because, traditionally, this has been the dominant demographic associated with the job.

According to Klaas, research suggests that there are psychological skews too. Police officers tend to be more authoritarian than the wider public. "Six per cent of Americans have served in the military, but 19 per cent of American cops are ex-soldiers," he writes.

These skews can be reinforced by the recruitment process. Klaas cites a town in Georgia that uses videos that deliberately depict ultra-aggressive images in its material.

Sometimes selection skew occurs by default. In parts of Alaska there is such a shortage of individuals applying for police jobs that the only available candidates seem to be those with authoritarian inclinations.

Some might argue that such a pattern is unsurprising, given the element of enforcement that is needed for the job. But at a time when police violence has led to the deaths of many innocent people in the US, it's a pattern with potentially huge consequences.

So far, debate on the subject has focused on gun control, police monitoring and oversight. But Klaas thinks the issue of recruitment should not be overlooked. "To fix policing, we need to focus less on those who are already in uniform, and more on those who've never considered putting one on," he says.

By way of example, he points to New Zealand. Police there were historically recruited with enforcement messages. But in 2017 there was a shift. Recruitment videos showed women and Maori police officers alongside white men engaged in acts that were supporting their community, not dominating it.

One video, which went viral, depicted police engaged in a dramatic, "high-stakes chase" for a missing dog. While it may have been PR and it is impossible to prove causation, the release of these videos has correlated with a subsequent rise in applications for police jobs from women and Maori people.

Could this work in the US? It is unlikely viral videos can make a big dent, given the rising gun violence and rearmament — on all sides. Nevertheless, Klaas's point about personality should be woven into the debate.

When Pew Research Centre pollsters asked Americans what could improve trust in law enforcement, the top-ranked choice (backed by 92 per cent) was to "require police to be trained in non-violent" approaches to doing their jobs. Americans, in other words, seem eager for a change.

Thus far, this has mostly been discussed in terms of encouraging more ethnic diversity. But, as the ancient Athenians knew, it also pays to recruit for personality diversity too. As Klaas notes: "What the police do matters. But who the police are may matter even more."



# Opinion

## Western unity will prevail in the stand-off with Russia

**Daniel Fried**

In the face of the Kremlin's military pressure on Ukraine, the US and European allies held firm this week in three rounds of discussions with Russia. As Jens Stoltenberg, Nato's secretary-general, and US deputy secretary of state Wendy Sherman put it, Nato and the US are willing to discuss military transparency and arms control measures such as reciprocal limits on missiles and military exercises.

But they didn't yield to the Kremlin's principal demands. There will be no promise to end Nato enlargement, no cut-off of military co-operation with Ukraine and no reductions of US troop levels in Nato members such as Poland.

The US and Europe showed consistency of principle, steadiness and solidarity. But the western allies made no

apparent progress in getting the Kremlin to stand down from its threats of new aggression. Now what?

Initial Russian reaction to the talks has been chilly. Sergei Ryabkov, deputy foreign minister, warned that there was no basis for new meetings with the US. The Russian military build-up against Ukraine continues. And the Kremlin is hinting at escalation. Ryabkov refused to rule out deployment of Russian military assets to Cuba or Venezuela. According to media reports from Stockholm, Russia is sending naval units to the Baltic Sea and the Swedish military is increasing patrols there.

We shouldn't be surprised. Vladimir Putin initiated this crisis out of nothing, seeking leverage through intimidation and counting on European disunity and US distraction after the chaotic withdrawal from Afghanistan. It is too much to expect that one week of allied unity would cause him to back down.

The US and Europe have prepared powerful countermeasures, should Russia launch fresh attacks on Ukraine: new

military equipment to Ukraine, US and other deployments to Nato's eastern flank countries, broader sanctions and other economic measures. But the US has also indicated that it will hold back on these steps until and unless the Kremlin acts. This offers Putin an opportunity to continue to apply pressure, looking to wear down western resistance to the Kremlin's demands. Moscow could launch cyber attacks or limited military actions against Ukraine, testing Nato and US resolve and Ukrainian resilience. The next weeks could see a ramp-up of Kremlin threats and even aggression.

The US and Europe are nevertheless well placed to prevail in this stand-off if they keep up their determination and strength under pressure. As during the cold war, the Kremlin has the tactical advantage of being able to threaten and bluster at will. But, as we also learned in the cold war, domestic tyranny keeps Russia economically weak, politically brittle and ultimately unable to sustain a prolonged confrontation with the US

and Europe. At home, Putin has all the guns. But Russian society does not seem enthusiastic about a long war against Ukraine. Launching one would be a risky roll of the dice for Putin. If the Kremlin does so, or otherwise provokes the west sufficiently, it is likely to generate sustained counterpressure that will end badly for it.

**Putin wants to reverse the end of the cold war and reclaim Moscow's sphere of domination**

The US and Europe need to keep framing the issues the right way: resist the temptation to respond to threats with concessions, and maintain a willingness to discuss European security in a way that benefits all, not just Moscow.

One Kremlin trap to avoid is to talk about Nato as if its enlargement is

aggression for which Moscow must be compensated. There was no US promise to enlarge Nato. By contrast, there was a formal Russian commitment to respect Ukraine's territorial integrity, the Budapest Memorandum of 1994, violated when the Kremlin seized Ukrainian territory in 2014.

Nato's enlargement occurred in parallel with the development of a Nato-Russia entente in the era of Boris Yeltsin and the Clinton administration. From the outset, the US and Nato have been ready to discuss Russia's military security as Nato took in new members and honoured commitments limiting its deployments in Europe.

Putin hates the core meaning of Nato and EU enlargement: the collapse of the Iron Curtain and the Soviet Union, and in their place a united Europe, with 100m Europeans between Germany and Russia free to join their western European brethren. Ukrainians saw the advances in liberty and prosperity to their west and, understandably, want some of that for themselves.

Russian foreign minister Sergei Lavrov gave away the game when he called the nations liberated by the fall of communism in 1989 and the end of the Soviet Union in 1991 not liberated, sovereign countries but orphaned or masterless "territories". Putin wants the empire back. He wants to reverse the end of the cold war and reclaim Moscow's sphere of domination.

The US and Europe should have no part of this. They should be patient, determined and respond firmly to provocations. Then the Kremlin just might find a way to move from ultimatums to a more productive discussion of European security, perhaps re-establishing arms control, transparency and stabilisation measures that the Kremlin has ignored, violated or denigrated in recent years. There is a way ahead, but the coming weeks could be rough.

*The author is a former US assistant secretary of state for European and Eurasian affairs*

The Citadel Securities deal is the latest in a string of successes for the hedge funder, writes Robin Wigglesworth

Nearly four decades ago, the South Florida Sun-Sentinel profiled three precocious members of the Boca Raton Community High School's computer club. While their classmates were shooting hoops, the "disc-drive driven trio" were prepping for a problem-solving competition with other Palm Beach geeks later that month.

It is unclear what happened with Satish Vadapalli and Wayne Wong, who worked out the challenges with pen and paper before passing on solutions for their third member to bash into a computer. But the latter would go on to leave a major mark on the financial world.

Kenneth Cordele Griffin is today one of the world's wealthiest people, with a fortune estimated at \$26.5bn by Forbes. He is mostly known for running his \$40bn Chicago-based hedge fund Citadel. But in reality, his lesser-known yet arguably more important computer-powered trading firm Citadel Securities is now the biggest key to his wealth — and mounting controversy.

This week Griffin sold a \$1.15bn stake in Citadel Securities to venture capital firms Sequoia Capital and Paradigm, electrifying the finance industry. The firm is the world's biggest algorithmic "market-maker", handling over a quarter of all US stocks bought and sold every day. Now it is eyeing cryptocurrencies, and a likely initial public offering.

The deal valued Citadel Securities at \$22bn, adding \$5bn to Griffin's net worth and lifting him to 26 in the Forbes table of the richest Americans. Many fellow financiers were agog at the deal.

"What made Michael Jordan Michael Jordan is not just that he jumps higher and runs faster, he's sui generis. Ken is similar in his field," says Lloyd Blankfein, the former chief executive of Goldman Sachs and a friend of Griffin. "He's a great trader, but he's also a great businessperson, and those things don't often go together. It's like a runner who wins in both the 100m dash and a marathon."

Nonetheless, Griffin has also become a magnet for ire. For some he embodies the finance industry and its supposed ills. In Chicago his political machinations raise hackles. Conspiracy-minded retail investors on internet forums such as WallStreetBets portray him as the malevolent head of an evil financial empire, even though the US financial watchdog debunked their claims.

Internally, Griffin is more respected than loved, and the culture is said to be brutally intense, even for Wall Street.

"There's not a lot of empathy," one former employee told the FT last year. "That can be an asset when things are going crazy, as I don't think he feels stress the same way as everyone else. There's just this desire to be the best at everything, and everyone is either helping him accomplish that, or not."

In an FT interview last year, replete with the long pauses and fully-formed clipped sentences he speaks in, Griffin shrugged off such complaints: "If you're wired to enjoy being a good competitor, you love working here," he said.

There were a few hints of Griffin's



Person in the News | Ken Griffin

## A financial prodigy turned industry giant

towering drive in the Sun-Sentinel profile. The 17-year old — captured in spectacles, a disheveled striped shirt and classic zip-up Adidas jacket — was already a prodigy at the time. Active in the computer club, he was also president of the maths club and a budding entrepreneur. The middle-class teenager had set up a mail-order software firm selling educational programmes to college professors out of his home, which allowed him to hide his youth from customers.

His first dalliance with finance came in 1980, when the 11-year old Griffin wrote a school paper on how he planned to study the stock market. Yet it was as a Harvard undergraduate that he first started trading aggressively, famously convincing his dormitory to let him install a satellite dish so he could get up-to-date stock prices.

The dish was installed just in time for the Black Monday crash of 1987, when Griffin was already managing \$265,000. Fortunately, he was betting on stocks falling, and made a killing. Griffin's

returns attracted the attention of hedge fund pioneer Frank Meyer, who bankrolled the launch of Citadel.

By 2001, Institutional Investor declared him the "boy wonder" of his industry. "Griffin is to hedge funds what pimply faced dotcom billionaires were briefly to the internet: the boy god, nerd

**"There's just this desire to be the best at everything, and everyone is either helping him . . . or not"**

made good, self-taught polymath of finance," it wrote. A few years later, it all almost came crashing down.

Despite a reputation for avoiding mistakes, Citadel lost an astonishing \$8bn in the financial crisis. It was eventually forced to freeze investor withdrawals, often a death knell. Instead, Griffin resurrected Citadel as one of the hedge

fund world's undisputed giants, spun out its high-frequency trading arm as Citadel Securities and built it into a formidable company in its own right. In 2020 Citadel sat fourth on the list of the highest-grossing funds of all time, with cumulative gains for investors of about \$42bn, while Citadel Securities churns out profits from the retail trading boom.

There are few signs that Griffin is particularly concerned by the opprobrium of internet forums. When thousands of cryptocurrency enthusiasts collected over \$40m to buy a rare first-edition copy of the US Constitution last year, he outbid them on a whim, causing outrage. The winning bid of \$43.2m amounted to less than three days of Citadel Securities' trading revenues.

As one hedge fund executive says: "2008 nearly brought him down and he's rebuilt like a magician. It's phenomenal. He's kind of like the Elon Musk of money."

*robin.wigglesworth@ft.com*

## Economic fatalism fuels a gambling gold rush

FINANCE

**Andrew Edgecliffe-Johnson**



The ads have been inescapable all week. From the giant screen at Times Square's Nasdaq MarketSite to billboards on the subway, New Yorkers have been bombarded with reminders that their state just became the largest in the union to legalise online sports betting.

"Sound the bells, release the doves — Caesars Sportsbook is here," proclaims one imperially gilded pitchman for an offshoot of the eponymous Las Vegas palace. Social media posts from DraftKings and FanDuel offer hundreds of dollars in risk-free bets to buy the loyalty of punters they hope will be worth far more to them in time.

The marketing frenzy stems from a 2018 US Supreme Court decision to strike down a federal law that banned such wagers outside Nevada. Andrew Cuomo, the then New York governor, decided three years and one pandemic later that sanctioning mobile sports betting could help plug a Covid-shaped hole in his state's finances.

Thanks to a 51 per cent tax rate, New York expects to be collecting \$500m a year from online betting by 2025. (Officials tend not to mention how much that implies New Yorkers will be losing.)

As one headline put it, online wagering has gone from taboo to revenue, encouraged by states desperate to repair their balance sheets. Betting has been brought straight to people's mobile devices, removing the barrier to entry of having to step inside a racetrack or a casino.

The court and the pandemic have ushered in a golden age of gambling. Online betting revenues hit \$3.5bn in the first 11 months of 2021, according to the American Gaming Association, 624 per cent above the comparable period in 2019. Such figures do not capture the full extent of America's gambling explosion, however, nor the economic mood which it illuminates.

Once wary media companies are piling in, with even ESPN owner Disney persuading itself that getting into sports wagers won't harm its family-friendly brand. Ari Emanuel, the Hollywood mogul whose Endeavor group splashed out \$1.2bn on a sports betting platform, enthused to a recent FT conference that "the economics are going to get pretty steep, pretty quickly" as sports, media and gambling industries converge.

People have been shocked at how much gambling is going on since before Captain Renault walked into Rick's Café. But there is something different about this new golden age of gaming, because it is part of a far broader surge in speculative activity.

As the image of a latter-day Caesar flickered off the Nasdaq screen this

week, its place was taken by another ad pitching a non-fungible token, or NFT. Nearby, another billboard advertised a Bitcoin investment vehicle. That day, the market value of Nasdaq-listed Tesla swung by another few per cent of \$1tn.

From sports wagers to digital tokens, cryptocurrencies to volatile meme stocks, Americans are being offered more ways than ever to roll the dice on their financial futures.

Games and gambling run through all of these worlds, which are blurring together as each tries to get a piece of the other's action: think of GameStop, the original meme stock, setting up an NFT division, or the NBA minting digital tokens of game highlights.

Trading apps gamified to make an impulsive flutter more irresistible invite us to consider ourselves authorities on abstract assets. The perennial hope of making a fast buck is sweetened by a new narrative of democratisation: we're all art buyers and currency traders now.

We have never had so many things to bet on, nor so many mainstream companies urging us to take a punt.

History suggests that any spike in speculation ends painfully for some. Already, gambling addiction hotlines report an influx of calls from day traders. Regulators' limited efforts to catch up have been met with scorn from those they would protect. (Raise an eyebrow at the new speculation and you look like a finger-wagging defender of a discredited status quo.) But why are so many prepared to place high-risk bets when

**From sports betting to digital tokens, Americans are being offered more ways to roll the dice**

the odds are stacked against them? Pandemic stimulus packages certainly handed many Americans some extra cash, but they could have parked that in a mutual fund account instead.

The explanation may be the fatalistic view many have of markets and the economy. Polls since the global financial crisis have shown a growing cynicism about capitalism, particularly among younger Americans, many of whom doubt that they will be better off than their parents, or that their employer will provide a fair wage and decent pension.

That is fuelling a form of financial nihilism which the investor and former e-commerce executive Mike Effle has christened "finihilism". In an economy too many see as rigged against them, and with markets showing little connection to underlying value, perhaps a bet on the playoffs or a socially sally against AMC's short sellers seems as good a use of your money as any.

It is easy to moralise about the upsurge in speculation. But it is hard to fault people for wanting to get rich quick if they have lost faith in their ability to get rich slow.

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### Top reads at FT.com/opinion

● **Psy-ops are a crucial weapon in the war against disinformation**  
Sweden's new agency will attack falsehoods that spread online, writes **Elisabeth Braw**

● **Don't roll your eyes when lawyers complain about overwork**  
Listening to people at the top can help those at the bottom, writes **Sarah O'Connor**

# Companies & Markets

FINANCIAL TIMES



**Bearish bet** Deep-value Russia equities with high dividend yields are tempting — JOHN DIZARD

**Cold comfort** Lunar new year brings windfall for China's frozen-food businesses — LEX

## JPMorgan makes record profit but warns of rising costs ahead

◆ Bank flags years of sub-target returns ◆ Muted opening to earnings round



High-water mark: JPMorgan had record full-year earnings but said higher costs would drag on future results — Erik McGregor/Sipa USA/Alamy

JOSHUA FRANKLIN — NEW YORK  
IMANI MOISE — DETROIT

JPMorgan Chase reported record full-year earnings of \$48.3bn yesterday, boosted by booming deal activity, but warned that rising costs would hurt profits in 2022.

The cautious outlook from the largest US bank by assets set a muted tone at the start of the earnings season, sent JPMorgan's shares down by more than 5 per cent and fuelled concerns that 2021 would be a high-water mark for the industry.

"We are in for a couple of years of sub-target returns," Jeremy Barnum, JPMorgan's chief financial officer, said on a call with analysts.

Barnum said the bank would benefit from higher interest rates and greater loan demand but these would be offset by a decline in investment banking fees and more spending on new investments and pay.

The bank intends to spend an additional \$3.5bn on technology, hiring, marketing and acquisitions to head off

emerging fintech and non-bank rivals.

"It's a lot of competition and we intend to win. Sometimes that means you've got to spend a few bucks," said Jamie Dimon, JPMorgan's chief executive.

Investors had expected bumper fourth-quarter results yesterday following record investment banking fees and far lower losses on loans during the pandemic than originally expected.

Quarterly net income for the last three months of 2021 came in at \$10.4bn. This was down from a year earlier but still ahead of analysts' average forecast of \$9.4bn, according to consensus data compiled by Bloomberg. For 2021, net profit came in at a record \$48.3bn.

The outlook for costs spooked the market, however. "Costs are the big shocker, with management calling for \$77bn of costs in 2022 versus \$71bn in 2021," Deutsche Bank analysts wrote in a research note.

JPMorgan forecast that its return on tangible common equity, a measure of profitability that was 18 per cent for

2021, would fall below its medium-term target of 17 per cent in 2022.

The bank said net interest income — the difference between what banks pay on deposits and what they earn on loans and other assets — was likely to remain below pre-pandemic levels at about \$50bn. In 2019, NII, excluding corporate and investment banking, was \$54.7bn.

**'It's a lot of competition and we intend to win. Sometimes . . . you've got to spend a few bucks'**

Wells Fargo projected a similar trend as it reported results yesterday, saying that while NII could increase by as much as 8 per cent next year, it would still be well below 2019 levels.

Lacklustre loan growth has been a persistent source of frustration for US banks as government stimulus during the pandemic reduced companies' and consumers' need to borrow money, but started to show signs of a rebound.

In the fourth quarter, average loans at JPMorgan were up 6 per cent year on year at \$1.1tn, while deposits at the bank rose 17 per cent to \$2.5tn.

At Wells, average loan balances fell 3 per cent compared with last year, but rose 2 per cent to \$875bn compared to the previous quarter, the first quarterly increase since September 2020.

Average loans at Citigroup, which also reported earnings, were slightly higher year over year.

The prospect of interest rate increases by the Federal Reserve in 2022 has led to optimism that banks could earn more from the loans they do make.

Chris Marinac, director of research at financial adviser Jenner Montgomery Scott, said the banks would need up to nine months "to let an interest rate hike or series of hikes filter through" and so the benefits would only become more apparent later in 2022 or in 2023.

Goldman Sachs is scheduled to report earnings next Tuesday, followed by Bank of America and Morgan Stanley on Wednesday. **See Lex**

## EDF suffers 20% fall after alert on energy-cap hit

SARAH WHITE — PARIS

EDF shares slid more than 20 per cent yesterday after the French energy group warned that a move by Paris to limit the impact of soaring power prices on consumers would cost it up to €8.4bn, and extended outages at several nuclear plants.

The French government, which has pledged a 4 per cent cap on rises in household electricity bills this year despite an unprecedented surge in wholesale energy prices, said on Thursday EDF would have to raise the volume of nuclear power it sells to rival suppliers at a price far below the market rate.

Shares in the company, which also scrapped its debt and profit guidance for 2022, fell as much as 25 per cent in early trading yesterday, before paring losses. The group could now have to raise capital to counter the blow, analysts said.

EDF, which has been trying to reduce its high debt and free up funds for investments in renewable energy as well as prepare for a new phase of French nuclear reactor commissions, said it would "consider appropriate measures to strengthen its balance sheet structure and measures to protect its interests".

France had been spared some of the price jumps seen elsewhere in Europe as gas costs soar, due in part to its supply of nuclear energy provided by EDF, although the government has brought in help for some low-income house-

holds. Cuts to an electricity tax have already cost the state about €8bn.

To soften the blow, the set price at which the company sells to rivals will be raised slightly to €46.2 per megawatt-hour from €42. But the group said the measures could hit earnings before interest, tax, depreciation and amortisation by €7.7bn-€8.4bn based on market prices in December and January.

Barbara Pompili, environment minister, said that the government stood ready to help EDF withstand the blow.

Analysts at Bernstein, however, said

EDF will have to increase the amount of nuclear power it sells to rivals at a price below market rate



the "political intervention is certainly diametrically opposite to the government's medium-term goals of steering the company to calmer waters".

Adding to EDF's woes, the group said on Thursday it was lowering its 2022 nuclear power output forecast to 300-330 terawatt-hours from 330-360TWh. It said it had found welding faults at its Penly 1 reactor that echoed problems at three others, and was extending an outage period at all five. It gave no estimate for that hit but analysts said it could cost the group several billion euros more. **See Lex**

### Banks

## Blow for Orcel as court cuts Santander payout by €16.4m

OWEN WALKER  
EUROPEAN BANKING CORRESPONDENT

A Madrid judge has reduced by €16.4m the compensation to be paid by Santander to Andrea Orcel over the Spanish bank's abortive attempt to hire the Italian as chief executive.

An amended ruling yesterday ordered Santander to pay Orcel €51.4m, down from the €68m decided last month. The judgment also said that, rather than receive the full amount in cash, Orcel would receive €18.6m of the total in Santander shares over seven years based on the bank's standard metrics for long-term incentive plans.

Last month's ruling in the Madrid court brought to a head a long-running dispute between Orcel, one of Europe's best-known investment bankers and now head of UniCredit, and Spanish lender Santander, his former client when he worked at UBS and Merrill Lynch.

Brought by Orcel, the case centred on Santander's decision to withdraw an offer it made to him in 2018 when he was running UBS's investment bank.

The original judgment levied €10m "for moral and reputational damages" to Orcel, as well as contractual items including €5.8m for two years of salary, a €17m sign-on bonus and €35m compensation for loss of long-term incentives at UBS.

But lawyers from both sides pointed out that this did not take into account payments Orcel had already received from UBS and so the judge cut the amount awarded for loss of long-term incentives from €35m to €18.6m.

Last May, Orcel halved his claim for compensation from Santander, having originally sought €112m.

Orcel alleged that the bank's reversal of the decision it made in September 2018 constituted a breach of contract. In arguments ultimately rejected by the court, Santander claimed Orcel's offer letter did not amount to a contract under Spanish law.

"We welcome this clarification and will resume the appeal process in due course," Santander said. The bank continues to contest the judge's findings.

Orcel was not immediately available for comment.

### Cryptocurrencies

## FTX opens \$2bn venture capital arm

MILES KRUPPA — SAN FRANCISCO

FTX, the cryptocurrency exchange led by 29-year-old billionaire Sam Bankman-Fried, has announced it will invest \$2bn in crypto projects, following the example of rival exchange Coinbase and others.

FTX Ventures will invest in start-ups working in the social, gaming, fintech, software and healthcare sectors, it said. FTX, which investors valued at \$25bn in October, said the fund could also invest in tokens, tradable assets that many cryptocurrency projects distribute to users.

"Our first \$2bn fund will be flexible capital where we can invest in equity and/or tokens, at any check size and stage," FTX said in a blog post. "We measure time horizons in decades. We don't mind if you're anon. We won't ask you to present in front of an investment committee."

FTX joined a spate of investors raising billions of dollars to invest in cryptocurrency start-ups. Katie Haun, a partner at Andreessen Horowitz, has recently held talks about raising at least \$900m for two digital asset funds this month, the Financial Times has reported.

Some cryptocurrency industry watchers have raised concerns about the overlapping roles played by cryptocurrency exchanges, which have come under scrutiny from global regulators in the past year.

Bankman-Fried also owns Alameda Research, a cryptocurrency trading firm that has made 95 investments since 2020, according to PitchBook data. FTX has made 19 investments, according to PitchBook, including a stake in Sky Mavis, the development team behind the popular cryptocurrency game *Axie Infinity*.

Coinbase, FTX's main competitor in



Sam Bankman-Fried plans to invest in cryptocurrency start-ups

the US, has made more than 200 investments through its venture arm, the company's executives have said, making it one of the most active corporate investors in any sector.

Based in the Bahamas, FTX has become one of the fastest-growing cryptocurrency companies since it began operations three years ago, developing a popular offshore exchange for cryptocurrency derivatives and a newer market for US-based traders.

FTX has raised at least \$1.4bn of funding in the past year, including a \$1bn financing it called the largest ever for a cryptocurrency exchange. Bankman-Fried said in August the company expected to make profits of roughly \$400m in 2021 after bringing in about \$77m in the previous year.

Amy Wu, a former partner at Lightspeed Venture Partners, has joined FTX to lead the new fund. Wu said that the company was "particularly excited about web3 gaming and its ability to bring mainstream audiences into the ecosystem".

Venture capitalists and start-up founders have recently described web3 as a new version of the internet built on cryptocurrency technology.

### Financials

## BlackRock passes \$10tn milestone

ROBIN WIGGLESWORTH  
AND HARRIET AGNEW

BlackRock's assets under management have surged past the \$10tn mark, as the shift into cheap passive investment funds and buoyant markets expanded the heft of the largest money manager.

New York-based BlackRock said yesterday that assets grew 15 per cent in the fourth quarter to reach \$10.01tn, led by inflows to its iShares exchange traded fund platform and — more unusually — its active strategies.

"BlackRock delivered the strongest organic growth in our history, even as our assets under management reached new highs," Larry Fink, chair and chief executive, said.

Fink singled out how active investing — both its traditional stockpicking funds and alternative private market strategies — had performed strongly, contributing more than 60 per cent of its growth in fees last year.

It marks a big shift from only three years ago, when three-quarters of BlackRock's fee growth came from its iShares ETFs division.

"Our business is more diversified than ever before," said Fink.

But ETFs still dominated inflows, with the crown jewel iShares unit attracting a net \$104bn in the fourth quarter, taking the 2021 total to \$306bn in net inflows — well over \$1bn every working day of the year. This followed a record year for the ETF industry.

BlackRock's revenues grew 14 per cent in the last three months of the year

**ETFs still dominated inflows, with the iShares unit drawing a net \$104bn in the fourth quarter**

to \$5.1bn, while adjusted net income was \$1.61bn in the same period. Both figures were in line with analysts' expectations. Adjusted earnings per share reached \$10.42, slightly ahead of estimates of \$10.15.

Although BlackRock's shares have dipped 5 per cent this year, they gained almost 30 per cent in 2021, and over the past decade it has been the best-performing listed asset manager.

The combination of rising markets and strong inflows meant BlackRock's assets under management rose \$1.33tn

last year, the equivalent to adding a Schroders, almost an Invesco or T. Rowe Price, or three Janus Hendersons.

The investment industry is being reshaped by the large inflows into cheaper index-tracking funds at one end of the spectrum and the growth of more expensive, less liquid alternatives strategies at the other.

At the same time, the cost of everything from technology to regulatory compliance is mounting, driving consolidation in search of growth and scale.

Analysts said this year might prove challenging to investment groups as central banks prepare the ground for tighter monetary policy.

The broad financial market rally triggered by stimulus measures to soften the pandemic's impact has flattered the results of investment groups by buoying assets under management and therefore fees.

But the halting and reversal of the stimulus was likely to hurt, according to Morgan Stanley. "We see secular pressures that remain and an evolving industry backdrop that will intensify the need for scale, alpha generation, distribution access and growth avenues," the bank's analysts said.

## COMPANIES. WEEK IN REVIEW

## Unilever has good reason to want a Hellmann's rethink

The Top Line  
Tom Braithwaite



Terry Smith has mayo on his mind, and presumably on his sandwiches and salads. The investor is annoyed that Unilever's management spends its time pondering the "purpose" of Hellmann's mayonnaise instead of making more money.

You can see why Smith is upset. His Fundsmith platform has delivered stellar returns to retail investors. But a long streak of outperformance was broken last year thanks to a handful of weak stocks.

Unilever, where Fundsmith is the 10th-biggest shareholder, was one of the culprits. Smith complained in his annual letter this week that management was "obsessed with publicly displaying sustainability credentials at the expense of focusing on the fundamentals".

The broadside drew attention because it is so rare for an investor to challenge a company's focus on

environmental, social and governance standards.

Institutions such as BlackRock are cheerleaders for ESG. Even hard-nosed hedge funds find it convenient to play along. Elliott Management, not known for tree-hugging or guff, last month pressed for a break-up of Scottish energy group SSE to "attract more ESG capital from active and passive investors alike, consistent with the COP26 target to mobilise international finance to support those on the forefront of today's energy transition".

Such monomania is unhealthy. The evangelists ignore the fact that US companies with high ESG scores performed worse than lower-rated companies last year, according to Credit Suisse research.

Vocal sceptics, though, are thin on the ground. One of the few to bet against ESG is hedge fund manager

Crispin Odey, who sees profits in areas such as palm oil, aluminium and North Sea oilfields. "The fun is everywhere," says Odey. "The non-fun is trying to work out how ESG is BP relative to Shell."

All the same, you can believe that ESG is overhyped, that good assets are being needlessly discarded, that management time is wasted on sustainability initiatives, yet still find merit in Unilever's quest for brands with purpose.

Smith's mayo missile – "a company which feels it has to define the purpose of Hellmann's mayonnaise has in our view clearly lost the plot" – missed its mark.

Smith notes that the Hellmann's brand has endured since 1913. But other equally venerable brands have fallen by the wayside. Kraft Heinz's Velveta cheese is more than 100 years old but is no longer flavour of the

'Identity' foods that are on the rise include 'seven sorts of salsa, kimchi, wasabi, relishes of every ilk and hue'

month with more health-conscious consumers. Unilever's high-fat condiment is under similar threat. Mayo sales fell 13.8 per cent in the US last year, according to data from Euromonitor International.

Not only is the healthiness under scrutiny but millennials and zoomers are shunning it in favour of "seven sorts of salsa, kimchi, wasabi, relishes of every ilk and hue", as one magazine article put it, worrying about the relative rise of "identity condiments".

Mayo is too basic. So is Smith's critique. It is not a distraction for Unilever to market mayo in different ways, adding flavours and, yes, selling it as sustainable: a way to avoid food waste by pepping up leftovers.

In consumer brands, as in investing, past performance is no guarantee of future success.

tom.braithwaite@ft.com

## Veolia's incoming chief keen to cement Suez acquisition

Corporate person in the news

Estelle Brachlianoff  
Chief operating officer, Veolia

Estelle Brachlianoff, incoming chief executive of French utility group Veolia, has a desk in her office where she displays an unusual selection of corporate mementos.

They include a milk bottle made from recycled plastic and two vials containing palladium powder and platinum pellets, often used in catalytic converters to help carmakers reduce carbon emissions.

They are products Veolia has developed or extracted with novel recycling methods that Brachlianoff shows off as innovations that have transformed the water and waste management industry as it tries to tackle climate change.

For Brachlianoff, appointed this week as new boss of the company from July, advances such as these will be core to motivating staff after an acrimonious battle for control of Suez, a rival in the French water industry since the 19th century, that descended into the courts.

"Our first mission is to sweep [former Suez staff] up in our project, in our enthusiasm," she said at Veolia's headquarters on the outskirts of Paris, where the company is located near glamorous groups such as Chanel, the luxury fashion house.

Brachlianoff, 49, is polished and poised and at her most enthusiastic when discussing innovations needed to help companies improve their environmental records and recycle waste once deemed unrecyclable, as befits her training as an engineer.

Her appointment after 17 years at the company also marks a broader



'The merger talks are really when she gained in standing'

milestone in France, where she is only the second woman to become chief executive at a CAC 40 company, alongside boss of energy group Engie, Catherine MacGregor.

"It's a topic we will all need to make progress on," she said, adding that she favoured mentoring projects within Veolia as one means of helping women climb the career ladder.

A graduate of France's elite École Polytechnique school, Brachlianoff, whose mother was also an engineer, cut her teeth at Veolia when she ran its British business from 2012 to 2018. But it was the Suez saga that was decisive in turning her into the obvious candidate to be chief executive, a person who was closely involved in the discussions said.

As number two to chair and chief executive Antoine Frérot, she was a formidable adversary and a steely operator, said another person who also crossed paths with her during the takeover tussle. "The merger talks are

really when she gained in standing," the first person added.

She showed determination, working around the clock and helping Veolia clinch the deal with a hard-nosed approach, all attributes to lead the group although she might have to develop a more compromising edge as chief executive, they said.

"It was always going to have to be someone internal [to take over as chief executive]," the person added, as a priority for the group was integrating Suez and Veolia before taking on other strategic considerations including entering areas such as energy.

Axel Dumas, chief executive of luxury handbag maker Hermès, where Brachlianoff is a board member, said her appointment was "uplifting". She is an executive with a strong vision who combines "empathy with stamina", he added.

Veolia pounced on Suez in mid-2020, first snapping up a 29.9 per cent stake in the group. That preceded six

Formidable negotiator:  
Estelle Brachlianoff at Veolia's headquarters on the outskirts of Paris — Bruno Fert/FT

months of bitter wrangling as Suez managers tried to fend off a takeover.

A deal worth nearly €13bn was finally reached last April, which will involve spinning out some Suez assets into a separate entity, largely its French water business, which would have posed competition problems.

The enlarged Veolia group will have €37bn in revenues and a global workforce of 230,000, as well as a leading market share, albeit of only 5 per cent, in the water and waste management industry. Frérot will stay on as chair, but said he wanted to time the CEO succession after 10 years in the job to coincide with the post-merger "new adventure".

Brachlianoff now has to contend with an antitrust examination in the UK, where potential asset sales are not ruled out. Elsewhere, integration will begin this month, with workers looking for pointers on planned investments in research and development and potential budget increases, said Florencio Martin, a representative of the CGT union at Veolia.

On the integration, Brachlianoff is upbeat, stressing that many Suez workers had asked to join Veolia. The main priority would be to get existing teams to work together, then figure out strengths to propel innovations, including in areas such as agriculture water treatment and organic fertilisers, she said.

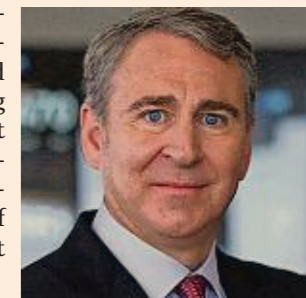
"You really feel like these teams want nothing more now than to get talking," she added. "The first thing we will do and that I'm going to do is that, [so that] we benefit from the innovation the tie-up with Suez will bring." Sarah White

## BEST OF BUSINESS

## Meat shortage

● **Beyond Meat** was revealed to be one of the most shorted companies as investors fret over weak sales and the plant-based meat boom. Bearish bets on the California-based company accounted for 42 per cent of its freely traded shares as of January 10 – the highest ratio in the Russell 1000 index of the biggest US-listed companies, said data provider S3 Partners.

● Hedge fund billionaire **Ken Griffin** sold a \$1.2bn stake in Citadel Securities to venture capitalists Sequoia and Paradigm, valuing the trading firm at about \$22bn and paving the way for an initial public offering of one of the biggest market makers.



● **TPG** shares jumped more than 15 per cent on the US private equity firm's debut to close at \$34, lifting its market capitalisation above \$10bn as the group co-founded by billionaires David Bonderman and Jim Coulter became the latest to capitalise on soaring valuations to tap public markets to finance growth.

● **Taiwan Semiconductor Manufacturing Company** said that it plans to raise its capital expenditure by almost half this year to \$44bn as the world's largest contract chipmaker defies analyst warnings of softening demand for technology gadgets.

● The boss of luxury-car maker **Rolls-Royce** said Covid-19 helped it to sell a record number of vehicles last year as the wealthy splashed out after realising

Coronavirus crisis helped to drive sales of Rolls-Royce cars to record levels as wealthy splashed out, says chief executive

## Under the hood Airbus dominates in single-aisle jets driving sector rebound

European aircraft manufacturer leads the way over US rival Boeing in a powerful pandemic revival of deliveries and future orders

The multibillion-dollar business of making passenger jets has enjoyed a powerful rebound since the height of the pandemic last year.

And of the two largest plane manufacturers, the clear leader in the recovery has been Europe's Airbus over US rival Boeing.

The two ended 2021 with a combined tally of 951 deliveries. That was 32 per cent higher than in 2020, though still 41 per cent lower than the peak of 1,606 in 2018.

The main driver of the recovery has been in the single-aisle or "middle market", where Airbus already had a significant advantage, as airlines have clamoured for its medium-sized A320 family of jets for domestic routes as well as, increasingly, international travel.

Low-cost carriers including jetBlue and Aer Lingus are flying the A321LR, a long-range medium-sized plane, across the Atlantic.

Airbus's new, even longer range narrow body, the A321XLR, will make its first flight this year, ahead of delivery to customers in 2023.

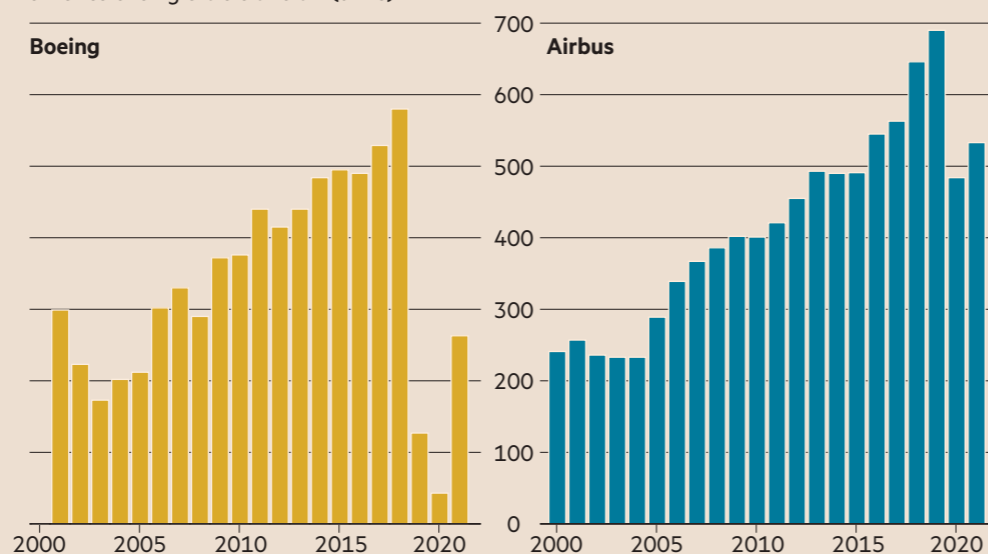
Richard Evans, senior consultant at Cirium, an aviation consultancy, said: "There is more and more interest in that size and capability. Boeing does not have a competitive product in that area with the 737 Max 10 not yet in service."

Boeing is still hampered by the fallout from the 737 Max crisis after two fatal crashes.

However, it has a healthy backlog of contracts for the 737 Max, with 3,376 on order, suggesting that it may be able to launch a fightback on deliveries this year. Sylvia Pfeifer

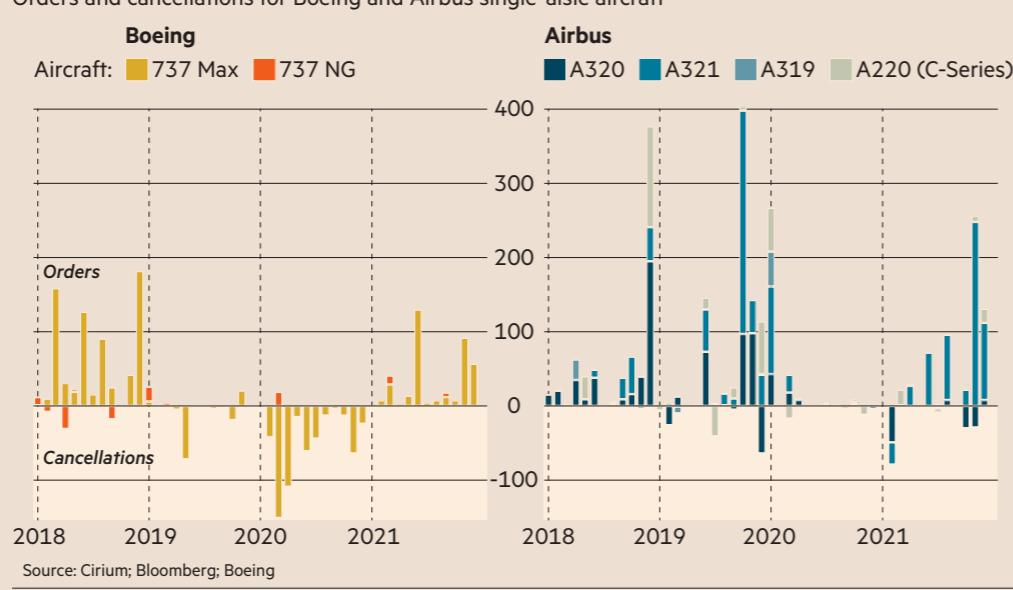
## Airbus gains narrow-body edge

Deliveries of single-aisle aircraft (units)



## Single-aisle orders bounce back

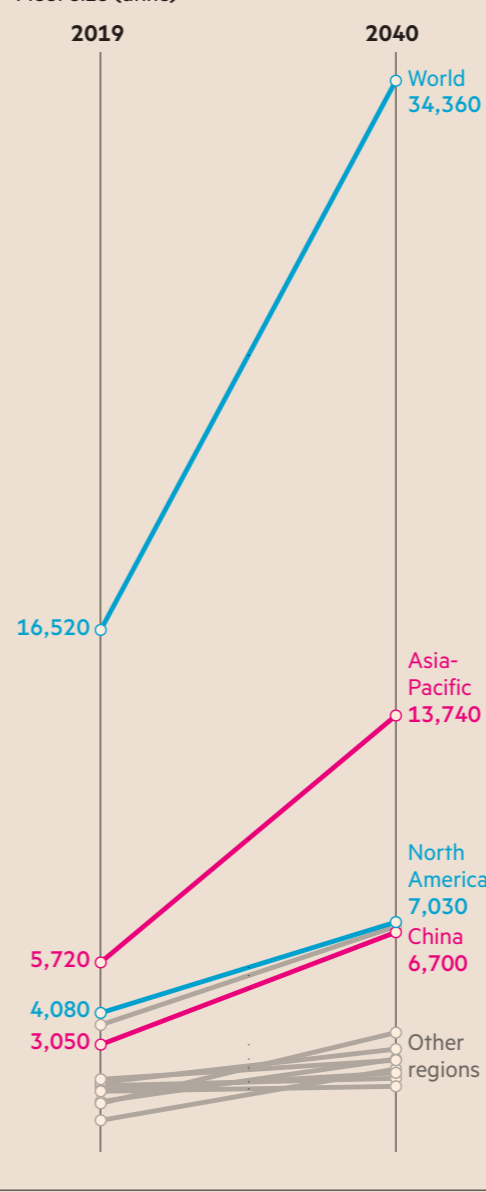
Orders and cancellations for Boeing and Airbus single-aisle aircraft



Source: Cirium; Bloomberg; Boeing

## Robust Asia demand expected for single-aisle aircraft

Fleet size (units)



"life can be short". The BMW-owned company posted sales of 5,586 vehicles during the year, up 49 per cent on 2020, said Torsten Müller-Otvös.

● **Take-Two Interactive**, the company behind the popular Grand Theft Auto game series, agreed a \$12.7bn deal to buy mobile gaming specialist Zynga, the maker of FarmVille and Words with Friends.

● Max Tayenthal, co-founder of **N26**, admitted that the German online bank rushed to be global too quickly and missed out on the cryptocurrency boom, as the lender battles to justify its status as one of Europe's most highly valued fintechs.

● **Citigroup** is to exit its Mexican retail banking business after almost a century in the country, in the latest sign of the US lender's shrinking global ambitions.

● US asset manager **Pimco** teamed up with music group BMG to target the acquisition of back cata-

**\$12.7bn**  
The price agreed for Zynga by the makers of Grand Theft Auto

**5,586**  
The number of Rolls-Royce cars sold last year, an increase of 49%

logues, the latest large investor to wade into the frenzy for song copyrights.

● **Moxie Marlinspike**, chief executive of encrypted-messaging app Signal, is stepping down to be replaced on an interim basis by WhatsApp co-founder Brian Acton. He will stay on the board.

● **Coinbase** is buying a fledgling futures exchange FairX to gain a foothold in cryptocurrency derivatives, complementing its presence as the biggest US-based spot exchange for digital currencies. Terms were not disclosed.

● **Bulb Energy**, the failed UK supplier, collapsed because it had a risky hedging strategy to manage wholesale energy market volatility and ran out of credit lines as prices rose, new documents showed.

## COMPANIES &amp; MARKETS

# Businesses face legal maze on vaccine mandates

Different labour laws in each jurisdiction open up potential for a 'mountain of litigation' over no-jab-no-job policies

KATE BEIOLEY — LONDON

US employment lawyer Scott Cruz's phone has been ringing off the hook in recent weeks as clients scrambled to put in place obligatory "vaccine or test" policies for all workers.

He has been fielding very different calls since Thursday, when the Supreme Court blocked President Joe Biden's federal mandate and handed control back to companies and states to decide their own Covid-19 inoculation regimes.

Small and medium-sized companies are "breathing a sigh of relief", according to Cruz, who works for law firm Greensfelder in Chicago.

While the mandate was a "great source of work" for people in his profession, "for clients it was an administrative and logistical nightmare... not many of them were happy about it".

The change is the latest hurdle for global companies struggling with how to approach worker vaccinations. With a tangle of labour laws to navigate in each country they operate and facing different levels of government willingness to

'US companies have far more leeway to require the vaccine as a condition of employment'

legislate, the result is a patchwork of policies and a potential mountain of litigation.

Even before Biden made his demand, the stance of US companies on employee vaccines had been among the toughest in the world.

United Airlines last year fired almost 200 employees who failed to provide proof of vaccination or exemption. The company told the Financial Times on Thursday it would not be changing its policy, which predated Biden's move.

In a memo to staff this week, seen by the Financial Times, chief executive Scott Kirby said there were "approximately 8-10 United employees who are alive today because of our vaccine requirement".



Before the policy came in, he added, one employee a week was dying of Covid-19 on average. A judge sided with United in November when six employees sought to block the hardline policy.

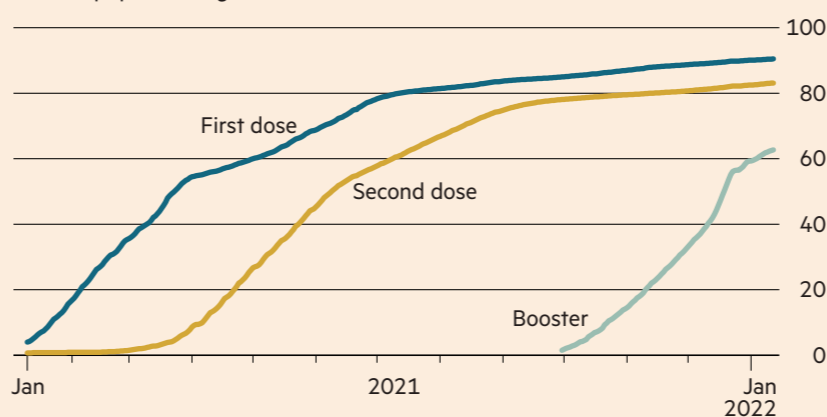
Citigroup has also demanded workers be vaccinated by January 14 or face the sack. In an update on Thursday by its head of HR, the bank said 99 per cent of its workers had been vaccinated or were exempt for approved reasons.

US labour laws give employers wide discretion over their vaccine policies.

"The US is the only country in the world with the concept of at-will employment," said Devyani Mishra, partner at law firm Littler in New York. "Most workers don't have an

## UK vaccination uptake

% of the population aged 12 and over



Source: UKHSA

Ready for take-off: United Airlines flight attendants receive their Covid-19 jabs at the company's on-site vaccine centre in Chicago

Scott Olson/Getty Images

extreme or outliers until now, we are seeing employers becoming increasingly emboldened."

In the US, companies including fund manager Vanguard have sought to cajole workers with financial incentives. Vanguard is offering unvaccinated staff a \$1,000 bonus to get jabbed. Retailers Kroger and Bolthouse Farms have offered similar payouts.

In countries such as France and Italy, tough government stances are already leading to employment claims from unvaccinated public health workers, employment lawyers say.

According to Anne-Laure Périès, partner at Capstan Avocats, workers have argued at industrial tribunals and in administrative courts that compulsory vaccination is an attack on physical integrity or inhumane treatment, and that being sacked for refusing amounted to discrimination. Most workers' claims had been rejected, she said, but not all.

Italy is also set from February to compel over-50s in the workplace to be

'An anti-vaxxer got Covid-19 and the whole... department had to self isolate'

vaccinated or face suspension without pay. Few tribunal cases related to compulsory vaccination have been launched in the UK. But lawyers expect them, and say cases are likely to rest on whether a worker could claim hesitancy qualified as a religious or philosophical belief worthy of protection under the law. However, they suggested companies would probably be able to mount successful defences on health and safety grounds.

Previous Covid-19-related UK unfair dismissal cases have generally not gone in workers' favour. In recent months employers have won cases involving an employee sacked for refusing to wear a mask and one fired for having attended a party during lockdown.

James Davies, employment partner at Lewis Silkin, said clients were seeking to bring in uniform global policies to avoid confusion, and that while "pretty much nobody" was seeking mandatory vaccination for all employees, some were "asking about it".

Mishra said vaccination was a punitively expensive issue for US companies, which shoulder healthcare insurance costs for their workers.

With many clients setting policy "on a country by country basis", she added, there were "gymnastics involved".

One lawyer based in the London office of a large US law firm that requires proof of vaccination from US workers but not UK staff said he would not take the vaccine even if it meant being barred from the office.

"I am not vaccinated and there is nothing that would make me touch it," he said. "In the US our policy is that you have to be jabbed to go into the office. I think firms mandating it is a dangerous course of action."

Additional reporting by Jyoti Mann and Delphine Strauss

employment contract or entitlement to employment for a specific period of time — unlike most of Europe where you have contractual protections... so in general terms US companies have far more leeway to require the vaccine as a condition of employment."

However, differing state and local rules complicate matters. New York City requires all on-site workers to be vaccinated, while such a rule is banned in Florida if employers do not provide exemptions — with the exception of healthcare workers who, after a Supreme Court ruling, must be jabbed.

In the UK, the threat of discrimination claims has largely stopped companies from requiring vaccination, but lawyers said the "mood" was changing in light of new legislation obliging care home workers and frontline health and social care staff to be jabbed.

Stuart Procter, chief operating officer of hotel group the Stafford Collection, is strongly encouraging staff to be jabbed but too wary of lawsuits to take action

against those who refuse. "We had a case here where a young man who was an anti-vaxxer got Covid-19 and the whole concierge and porter department had to self isolate," he said. "That is exceptionally frustrating, because the team that got wiped out had all been vaccinated. But legally you can't force it."

Companies in the UK have started removing benefits to unvaccinated workers. Retailers Next and Ikea are offering only statutory sick pay, rather than the enhanced company rate, to unvaccinated staff who need to self isolate. Other companies, including law firm Debevoise & Plimpton, have banned workers from the office without proof of vaccination.

"The fact that Next has made this move may illustrate a shifting mood for employers on the vaccination issue," said Richard Fox, partner at law firm Kingsley Napley.

"Whereas employers adopting a policy of 'no jab no job' or now 'no vax, less sick pay' may have been seen as

## Financials

# H2O writes down Windhorst bonds further

ROBERT SMITH AND CYNTHIA O'MURCHU  
LONDON

H2O Asset Management has incurred more steep writedowns on its holdings of bonds linked to Lars Windhorst, after agreeing to help the German financier avert a bankruptcy.

Once a star of European asset management, H2O was plunged into crisis in 2019 when the Financial Times revealed that it had substantial exposure to illiquid securities tied to Windhorst, an entrepreneur with a history of legal trouble.

H2O's funds allowed ordinary investors to withdraw their money on a daily basis, but the asset manager temporarily froze several of them in 2020 after France's financial regulator raised concerns about their Windhorst-linked investments.

H2O subsequently split these funds, setting up closed "side pockets" to house these hard-to-sell bonds and shares, trapping more than €1bn of investor money.

These investors were expecting to access their money within weeks, but H2O has informed them it has written down their investments further, after cutting a deal that allows Windhorst to delay repaying his debt for six months.

In a letter to investors on Wednesday, H2O disclosed that the "estimated valuation" of the side pockets had fallen as much as 44 per cent in some instances, due to "the absence of reimbursement"

since striking a restructuring deal with Windhorst last year.

Under that May 2021 agreement, H2O said it had consolidated its disparate investments into a single bond at Windhorst's main investment company, Tendor Holding, due for repayment in "early 2022".

The German financier told the FT in August that Tendor expected to "pay down a major part of the H2O debt before the end of the year [2021]".

The latest delay in repayment is likely to intensify regulatory scrutiny of H2O, which still manages €16bn in assets even after substantial withdrawals from investors.

In accounts published last month, H2O confirmed it was "currently under investigation" by multiple regulators,



German financier Lars Windhorst has a history of legal trouble

including for "alleged non-compliance with a number of principles established by the FCA [the UK's Financial Conduct Authority]". The firm says it is co-operating with the probes.

H2O declined to comment. Tendor said it had made "substantial repayments" to all creditors, including H2O.

"Tendor will continue its normal course of business and is scheduled to pay down its debts in the coming weeks and months on a timely and regular basis," Windhorst's company said.

H2O's letter to investors cited a Dutch court ruling, in which Windhorst's lawyers successfully overturned a previous judgment that declared Tendor to be insolvent. To reverse the bankruptcy, Windhorst negotiated a six-month standstill agreement with creditors, including H2O, according to the December 21 court ruling.

Dominique Stucki, a lawyer representing a group of aggrieved investors, expressed surprise. "We believe that if the debt was senior secured and guaranteed as strongly as H2O claimed, I don't understand why they would have to waive their rights and agree to a six-month standstill."

The insolvency claim against Tendor was brought by Panamanian investment company Corvallis Navigation, linked to Athina Onassis, over an alleged debt of more than €36m. A lawyer for the group said neither "Corvallis nor Miss Onassis wish to make a statement or comment at this stage".

FT LIVE

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## COMMODITIES GLOBAL SUMMIT

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Marco Dunand  
CEO, Mercuria



Russell Hardy  
CEO, Vitol



Torbjörn Törnqvist  
Chairman & CEO,  
Gunvor Group

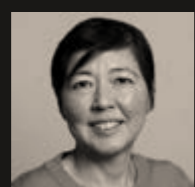


Jeremy Weir  
Executive Chairman  
& CEO, Trafigura

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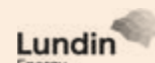
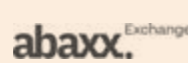
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## COMPANIES &amp; MARKETS

## Crypto. Retail investment

# Celebrity backers of digital assets in focus as Kardashian faces lawsuit

EthereumMax token surged in value then fizzled, raising questions over what happened

JOSHUA OLIVER — LONDON  
MADISON DARBYSHIRE — NEW YORK

“Are you guys into crypto????” Kim Kardashian asked in an Instagram post last summer, drawing her 250m followers’ attention to a new coin known as EthereumMax.

The post by the reality TV star may have made financial-market history with its reach, outstripping cryptocurrency promotions and endorsements from dozens of other big-name celebrities. But a week after the message, the tokens had lost 70 per cent of their value. The price never recovered.

Now, these losses are at the centre of a lawsuit that claims Kardashian and other celebrities including boxer Floyd Mayweather and former NBA player Paul Pierce helped inflate the token’s price as part of a scheme that enriched its backers at the expense of ordinary investors.

“The emerging cryptocurrency sector is unfortunately plagued by so-called influencers who promote incredibly risky ‘get rich quick’ type of investments to their audience and fans,” said John Jasnoch, partner at Scott and Scott, who brought the class action case.

The complaint, filed in a federal US court earlier this month, also alleges the backers of EthereumMax used the inrush of cash from Kardashian’s followers to sell a significant amount of the tokens at a profit, pocketing their gains before the price cratered.

Lawyers for Kardashian declined to comment on the claims. EthereumMax, which has no affiliation with the ethereum network itself, said: “We dispute the allegations and look forward to the truth coming out.”

Mayweather and Pierce did not respond to requests for comment.

The lawsuit comes at a time when the explosion of retail trading during the pandemic has increased the influence of celebrity endorsements in financial markets.

“More and more retail investors... are [trading] based on very non-traditional routes of information, whether it’s on Reddit or on Instagram. These things are brand new,” said Charles Whitehead, professor at Cornell Law School.

An October survey by consumer research firm Cardify found that for cryptocurrency holders, mainstream celebrities and executives are the number one source of information. Almost 60 per cent of survey respondents turned to these high-profile individuals for information on cryptocurrencies more than half the time.

And celebrities have become an increasingly important source of validity for the volatile tokens. In a document released by EthereumMax in October, the brand listed its celebrity and influencer marketing as a top strength of the token.



Former Boston Celtics player Paul Pierce, left, reality TV star Kim Kardashian and boxer Floyd Mayweather

FT montage/Bloomberg/USA Today Sports/Reuters/AFP/Getty

Many other well-known individuals have publicly joined the crypto fray as digital asset markets have boomed. Actors Matt Damon, Lindsay Lohan and Steven Seagal, and director Spike Lee are among those with crypto partnerships.

“It’s considered easy money,” said an executive at a crypto marketing agency, who asked not to be named, adding that the endorsements are often pushed by talent agents who will offer deals that include posts by several of their high-profile clients, with price tags ranging from tens of thousands as high as mil-

lions of dollars. “You ain’t seen nothing yet.”

Mayweather, who featured EthereumMax alongside other brands on his shorts at a major fight in June against YouTube megastar Logan Paul, said in an interview at the time that the logos alone had brought in a total of \$30m.

Chris Chapman, partner at law firm Mayer Brown, noted that, “for now, the promotion of most crypto assets is only lightly policed”. But both the US’s Securities and Exchange Commission and the UK’s Financial Conduct Authority

have issued warnings about influencers promoting crypto coins.

Celebrity messages about crypto assets are often followed by sharp rises in trading activity, analysts say. On May 26, Pierce posted “@espn I don’t need you. @ethereum\_max I made more money with this crypto in the past month than [sic] I did with y’all in a year.” The following day, trading volumes in dollar terms in EthereumMax quintupled.

From May 24 to May 29, the price of EthereumMax surged more than 1,400 per cent to a record high. By June 12, the price had fallen by 85 per cent. Two days later, Kardashian shared her Instagram message. Trading activity jumped in the wake of her message, and the price eventually tumbled.

UK regulators have previously flagged up Kardashian’s messages related to EthereumMax. In a September speech, the head of the FCA, Charles Randall, said Kardashian’s Instagram post “might have been the financial promotion with the single biggest audience reach in history”.

But despite the rapidly increasing popularity of crypto products, regulation on their promotion lags behind that of traditional financial instruments in many jurisdictions. Gary Gensler, the SEC chair, this summer called crypto the “Wild West” as he urged Congress to give his agency additional powers to protect investors.

At the same time, consumers’ understanding of crypto investments has trailed behind their rising prominence. Seventy per cent of crypto traders have

‘For now, the promotion of most crypto assets is only lightly policed’

been invested in the tokens for less than a year, the Cardify survey found, and 85 per cent reported they did not fully understand their holdings.

The influence extends beyond crypto markets. More than half of American gen-z and millennial investors said they had acted on investment decisions as a result of information they saw on social media, according to a survey by US financial app M1 Financial.

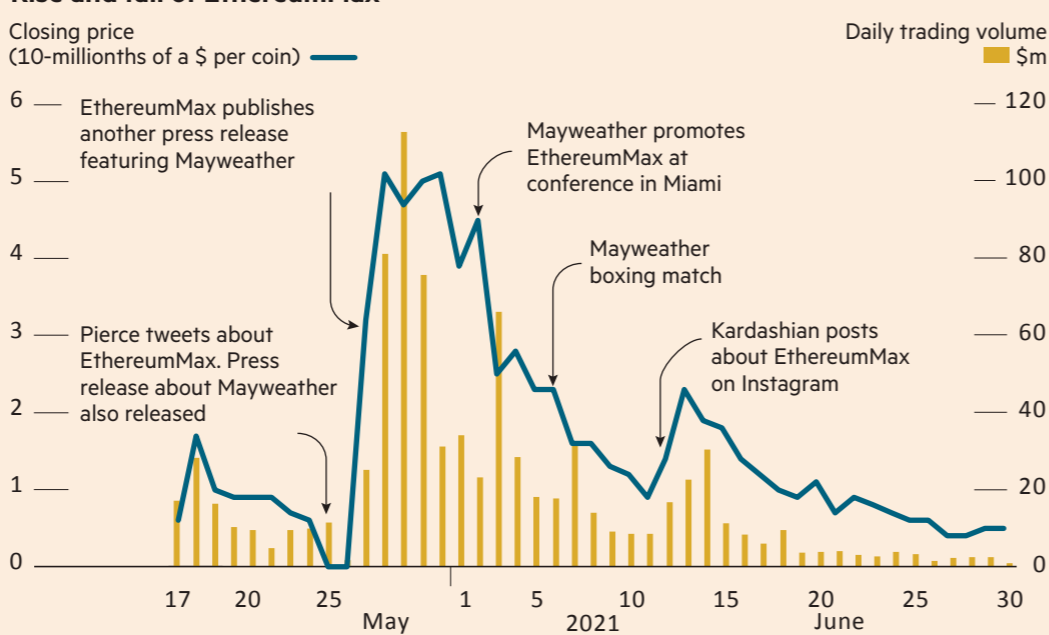
As regulators rush to keep abreast of market hype, crypto market participants predict the role of celebrity endorsers will only grow, particularly given the rising popularity of non-fungible tokens (NFTs) whose value is often based on desirable endorsements.

The sports world, heavily involved already in brand partnerships, has been notably linked to the promotion of cryptocurrencies. Basketball player Stephen Curry, American football stars Tom Brady and Rob Gronkowski, golfer Tiger Woods and NFL top draft pick Trevor Lawrence are among the athletes with affiliations with specific tokens or crypto exchanges. Lawrence signed a multiyear deal with crypto management app Blockfolio ahead of the draft, and was paid part of his signing bonus in cryptocurrency.

Curry and Brady both serve as “ambassadors” for crypto exchange FTX, the company that paid \$135m for naming rights to the Miami Heat basketball team’s stadium, and received equity in the company.

Nascar star Landon Cassill became the first driver to be fully paid in cryptocurrency in July.

## Rise and fall of EthereumMax



## Commodities

### European gas prices gain ground after end of Russia’s talks with US and Nato

DAVID SHEPPARD AND TOM WILSON — LONDON

European gas prices jumped yesterday after the breakdown in security talks between Russia and the US deepened concerns about supplies.

Russia said on Thursday that this week’s talks with the US and Nato had failed to address its security grievances, casting doubt over the prospect of a western diplomatic push to defuse Moscow’s threat of military action against Ukraine.

The news pushed the benchmark European gas contract almost 25 per cent higher over the last two sessions to reach €90 per megawatt hour. Traders fear these geopolitical tensions will constrain Russia’s gas exports to the continent, just at the time when inventories have shrunk to the lowest level on record for the time of year.

The latest rally in gas prices comes after a volatile period in energy markets that has lasted for months. Continental European and UK gas prices last year surged to record levels, driven in part by Russia restricting exports to long-term contracts. In the past, additional spot sales were more readily available.

The International Energy Agency, the OECD-funded watchdog, this week

accused Moscow of in effect using tight supplies to its advantage at a time of rising geopolitical tensions, saying it had reduced exports by 25 per cent year on year in the fourth quarter of 2021.

Gas prices had pulled back from record levels at the end of December as warmer weather in Asia allowed European traders to source huge volumes of seaborne liquefied natural gas.

But with tensions between Russia and the west showing little sign of easing, gas prices have headed higher again. A temporary outage at a large Norwegian gasfield has added to market nerves.

“While [our] data shows western



Gas demand looks likely to rise at a time when inventories are low

Europe could be in for a record-breaking month in terms of [LNG] deliveries in January, continued low pipeline supply from Russia and a partial outage at Norway’s Troll gasfield have sent... prices sharply higher once more,” said Tom Marzec-Manser, an analyst at consultancy ICIS.

Russia has repeatedly denied restricting sales but has also indicated it wants customers to commit to more long-term deals. It has also linked higher exports to the approval of the controversial Nord Stream 2 pipeline to Germany.

The pipeline would allow Russia to largely bypass Ukraine, which the US and eastern European countries fear would weaken Kyiv.

Margrethe Vestager, EU commissioner for competition, said on Thursday she was looking into Gazprom’s market behaviour as a “priority”, signalling Brussels may be ready to open a formal probe into the state-owned gas giant.

Traders said gas demand would also probably rise in the coming weeks after France’s EDF yesterday revised down its planned nuclear power output, which should lead to more gas being burnt for power generation.

Additional reporting by Javier Espinoza in Brussels

## Fixed income

### Investors bet \$1.9bn on US loans as Fed prepares to lift rates and curb inflation

JOE RENNISON, ERIC PLATT AND KATE DUGUID — NEW YORK

Investors rushed into funds that buy US loans over the past week, hoping to profit from higher interest rates as the Federal Reserve readies to tighten monetary policy to combat inflation.

Funds invested in US loans pulled in \$1.9bn in the week to Wednesday, the largest weekly addition to the asset class in five years, according to flows tracked by data provider EPFR.

The push into the loan market came as the central bank prepares to withdraw pandemic stimulus measures and lift interest rates for the first time since December 2018. Minutes from the Federal Open Market Committee meeting in October showed that policymakers may raise interest rates more swiftly than had previously been expected.

Traders are betting the Fed will lift rates between three and four times this year to about 1 per cent, according to futures markets. That view in US financial markets has been reinforced by data showing rising employment and soaring consumer prices, cementing investors’ expectations of a hawkish shift from the central bank.

“I think we may have reached the inflection point. The question is no

longer ‘if’ rates will go higher, but ‘how soon and by how much,’” said Jeff Bakalar, group head of leveraged credit at Voya Investment Management. “Every time this has happened, the loan market has become a safe harbour.”

Loans are seen as better insulated from a Fed policy shift than corporate bonds because the coupon paid to investors rises and falls with benchmark

‘If the first week of 2022 is a harbinger of persisting volatility, loans should be a compelling investment’

interest rates. Interest on corporate bonds, by contrast, is fixed and does not change over time. That means that as interest rates rise, so do the returns from loans that flow back to investors, while bond prices tend to fall.

The total return on a widely watched index of US leveraged loans run by the Loan Syndications and Trading Association is up 0.5 per cent this year, pushing the average price on the loans up to 99 cents on the dollar, its highest level in more than seven years.

Those returns have eclipsed the performance of the benchmark S&P 500

stock index, which is down more than 2 per cent, and high-yield corporate bonds, which have lost 0.6 per cent this year, according to Ice Data Services.

Recent volatility in financial markets, where investors have retooled portfolios to adjust for higher interest rates, has weighed on corporate bond funds. Funds that buy high-yield bonds suffered redemptions of \$1.6bn over the past week, the first outflows since the start of December.

“Loans provide two much-needed characteristics for investors in 2022 — rate protection and relatively stable performance,” Citi analysts Michael Anderson and Philip Dobrinov wrote in a report. “If the first week of 2022 is a harbinger of persisting volatility, loans should be a compelling investment.”

The modest addition indicated that in spite of the hefty rise in December consumer price inflation reported this week, investors have confidence in the Fed’s pledge to tighten monetary policy and curb inflation.

“The Fed appears more sensitive to realised inflation prints than it has been in the past and stronger prints appear to be leading to expectations of more hawkish policy,” Barclays analysts Michael Pond and Jonathan Hill wrote in a note to clients.



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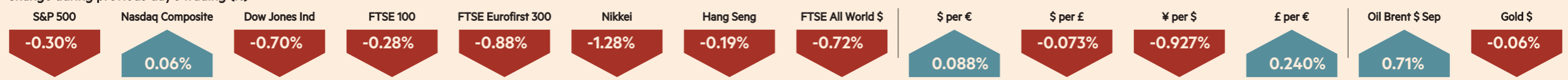


# MARKET DATA

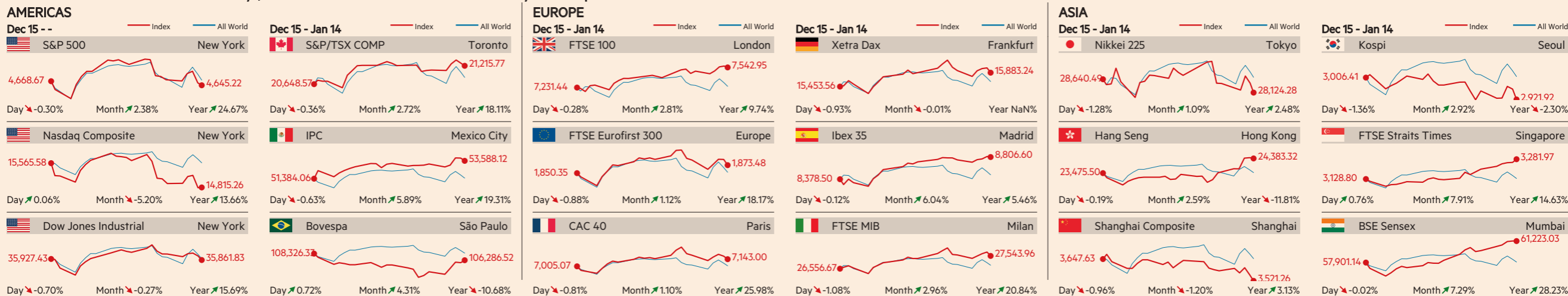
## WORLD MARKETS A TIA GLOBAL

## FT.COM/MARKETSDATA

### 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
Argentina	Merval	6511.26	6530.88	Cyprus	CSE M&P Gen	68.46	68.68	Philippines	Manila Comp	7261.34	7207.75
Australia	All Ordinaries	7117.10	7197.50	Czech Republic	PX	1444.39	1448.75	Poland	Wigia	7247.03	7245.28
Austria	ATX	3984.27	3978.67	Denmark	OMXC20	1677.40	1725.80	Portugal	PSI 20	5636.79	5706.07
Belgium	BEL 20	4245.85	4257.13	Egypt	EGX 30	1011.31	1206.00	Romania	BEL Index	1969.92	1945.47
Brazil	Ibovespa	10628.52	10559.29	Estonia	OMX Tallinn	2058.72	2072.84	Russia	Mozex Index	3598.59	3674.73
Canada	S&P/TSX 60	1291.23	1263.69	Finland	OMX Helsinki General	12742.65	12789.10	Saudi-Arabia	TADAWJ All Share Ind	12079.01	11957.08
China	CSI 300	2175.77	2152.96	France	CAC 40	7143.00	7201.14	Slovakia	SAX	4054.52	4051.51
Colombia	S&P/CLX IGPA Gen	2235.63	2258.88	Germany	DAX	34518.61	34733.22	Slovenia	RSI TOP	1485.86	1516.99
Croatia	CROBEX	2013.05	2011.29	Greece	Athens Gen	949.00	956.76	South Africa	FTSE/JSE All Share	75160.21	75025.55
Dominican Republic	IGVA	1281.61	1290.90	Hong Kong	Hang Seng	24293.92	24429.77	Spain	IBEX 35	8806.60	8816.98
India	Nifty 50	15730.40	15721.05	Hungary	BUX	52675.90	53736.16	Sweden	OMX Stockholm 30	2398.29	2397.96
Indonesia	Jakarta Comp	6693.40	6693.40	India	BSE Sensex	61223.03	61235.30	Switzerland	SMI Index	12525.63	12620.44
Israel	Tel Aviv 125	2181.86	2138.78	Indonesia	JKSE	54763.45	54763.20	Taiwan	Taiwan 100	18436.99	18436.99
Japan	Nikkei 225	7542.95	7542.95	Italy	FTSE Italia All Share	30009.61	30342.42	Thailand	SET	1672.83	1680.02
Korea	KOSPI	2562.99	2562.99	Japan	FTSE Japan All Share	27543.96	27844.45	Turkey	BIST 100	2072.93	2078.50
Malaysia	FTSE Bursa KLCI	1555.33	1559.51	Malaysia	FTSE Bursa KLCI	1555.33	1559.51	UAE	Abu Dhabi General Index	8333.19	8358.50
Mexico	IPC	5589.12	5589.46	Mexico	IPC	5589.12	5589.46	UK	FT 20	2822.90	2844.10
Morocco	MASI	13598.24	13531.25	Morocco	MASI	13598.24	13531.25	USA	DJ Composite	33861.63	34113.82
New Zealand	NZX 50	1290.16	1102.78	New Zealand	NZX 50	1290.16	1102.78	Venezuela	IVB	1496.05	1510.51
Norway	Oslo All Share	1071.37	1008.89	Norway	Oslo All Share	1071.37	1008.89	Vietnam	VNI	1496.05	1510.51
Pakistan	KSE 100	45763.45	45763.20	Pakistan	KSE 100	45763.45	45763.20				

### STOCK MARKET: BIGGEST MOVERS

Company	Index	Latest	Previous	Company	Index	Latest	Previous	Company	Index	Latest	Previous	
Tesla	TSLA	141.4	1041.14	9.58	BP	23.7	388.70	4.80	Adient	ADNT	68.7	68.7
Apple	AAPL	65.1	1721.05	3.51	Royal Dutch Shell	23.1	1822.60	13.80	Neste N	NESN	5.38	115.89
Microsoft	MSFT	99.1	308.31	3.51	Sap Se D.n.	40.9	1020.80	-0.02	Softbank	SOFT	87.0	3497.00
Amazon	AMZN	58.2	289.40	3.86	Roche Gs	39.1	250.05	2.73	Tokyo Electric	908.3	6520.00	
Advanced Micro Devices	AMD	51.0	136.40	3.66	British American Tobacco	16.7	3033.00	55.00	Lvmh	34.9	675.40	
Netflix	NFLX	33.9	3228.68	4.0	Diageo	13.7	3717.50	-44.00	TotalEnergies	32.6	45.40	
Jpmorgan Chase & Co	JPM	32.5	159.39	-8.85	Glencore	12.9	401.30	-2.80	Edf	32.0	8.84	
Meta Platforms	FB	26.3	330.40	3.82	Vodafone	11.6	118.20	4.50	Enel	29.3	6.81	
Waste Management	WM	20.6	57.85	1.88	Aristea	11.3	854.40	95.00	Novartis	28.8	17.85	
Alphabet	GOOGL	19.3	2796.70	24.96	HBC Holdings	11.0	516.60	3.60	Bayer Ag No D.n.	28.5	52.59	
Biggest Movers												

Currency	Latest	Previous	% Change	Currency	Latest	Previous	% Change
US Dollar	1.0000	1.0000	0.00%	Japanese Yen	113.750	106.500	-6.87%
Euro	0.9999	0.9999	-0.01%	British Pound	1.2500	1.2500	0.00%
Swiss Franc	0.9375	0.9375	0.00%	South Korean Won	1187.400	1187.400	0.00%
Canadian Dollar	0.7500	0.7500	0.00%	Singapore Dollar	1.3470	1.3470	0.00%
Chinese Yuan	6.3500	6.3500	0.00%	Hong Kong Dollar	7.7500	7.7500	0.00%
Indian Rupee	75.0000	75.0000	0.00%	Taiwan Dollar	30.0000	30.0000	0.00%
Brazilian Real	0.5000	0.5000	0.00%	Thai Baht	32.1500	32.1500	0.00%
Mexican Peso	16.6000	16.6000	0.00%	Turkish Lira	13.6500	13.6500	0.00%
South African Rand	15.7000	15.7000	0.00%	Philippine Peso	51.1000	51.1000	0.00%

### UK MARKET: LEADERS & LAGGARDS

Company	Index	Latest	Previous	Company	Index	Latest	Previous	
British American Tobacco	BAT	16.7	3033.00	55.00	Shell	23.1	1822.60	13.80
Diageo	DIA	13.7	3717.50	-44.00	British American Tobacco	BAT	16.7	3033.00
Glencore	GLN	12.9	401.30	-2.80	Diageo	DIA	13.7	3717.50
Edf	EDF	32.0	8.84	-1.51	Glencore	GLN	12.9	401.30
Enel	ENEL	29.3	6.81	-0.17	Edf	EDF	32.0	8.84
Novartis	NOV	28.8	17.85	0.17	Enel	ENEL	29.3	6.81
Sumitomo Mitsui Fin	SMF	34.1	4302.00	-2.00	Novartis	NOV	28.8	17.85
Direct Line Insurance	DLI	36.0	5.3	9.3	Sumitomo Mitsui Fin	SMF	34.1	4302.00
Roche	ROH	39.1	250.05	2.73	Direct Line Insurance	DLI	36.0	5.3
Micro Focus Int	MFI	43.0	8.0	5.0	Roche	ROH	39.1	250.05

### FTSE ACTUARIES SHARE INDICES

Index	Latest	Previous	% Change	Index	Latest	Previous	% Change
FTSE 100	7242.95	-0.28%	7242.95	FTSE 250	2243.35	-0.94%	2243.35
FTSE 250	2243.35	-0.94%	2243.35	FTSE 350	3469.87	-0.30%	3469.87
FTSE 350	3469.87	-0.30%	3469.87	FTSE 400	4786.93	-1.16%	4786.93
FTSE 400	4786.93	-1.16%	4786.93	FTSE 500	7242.95	-0.28%	7242.95
FTSE 500	7242.95	-0.28%	7242.95	FTSE 600	6283.75	-0.26%	6283.75
FTSE 600	6283.75	-0.26%	6283.75	FTSE 700	1175.81	-0.15%	1175.81
FTSE 700	1175.81	-0.15%	1175.81	FTSE 800	1589.47	-0.89%	1589.47
FTSE 800	1589.47	-0.89%	1589.47	FTSE 900	2228.78	-0.23%	2228.78
FTSE 900	2228.78	-0.23%	2228.78	FTSE 1000	3140.29	0.43%	3140.29
FTSE 1000	3140.29	0.43%	3140.29	FTSE 1100	1901.58	-0.07%	1901.58
FTSE 1100	1901.58	-0.07%	1901.58	FTSE 1200	2591.23	-0.12%	2591.23
FTSE 1200	2591.23	-0.12%	2591.23	FTSE 1300	3281.54	-0.18%	3281.54
FTSE 1300	3281.54	-0.18%	3281.54	FTSE 1400	3971.85	-0.23%	3971.85
FTSE 1400	3971.85	-0.23%	3971.85	FTSE 1500	4662.16	-0.28%	4662.16
FTSE 1500	4662.16	-0.28%	4662.16	FTSE 1600	5352.47	-0.33%	5352.47
FTSE 1600	5352.47	-0.33%	5352.47	FTSE 1700	6042.78	-0.38%	6042.78
FTSE 1700	6042.78	-0.38%	6042.78	FTSE 1800	6733.09	-0.43%	6733.09
FTSE 1800	6733.09	-0.43%	6733.09	FTSE 1900	7423.40	-0.48%	7423.40
FTSE 1900	7423.40	-0.48%	7423.40	FTSE 2000	8113.71	-0.53%	8113.71
FTSE 2000	8113.71	-0.53%	8113.71	FTSE 2100	8804.02	-0.58%	8804.02
FTSE 2100	8804.02	-0.58%	8804.02	FTSE 2200	9494.33	-0.63%	9494.33
FTSE 2200	9494.33	-0.63%	9494.33	FTSE 2300	10184.64	-0.68%	10184.64
FTSE 2300	10184.64	-0.68%	10184.64	FTSE 2400	10874.95	-0.73%	10874.95
FTSE 2400	10874.95	-0.73%	10874.95	FTSE 2500	11565.26	-0.78%	11565.26
FTSE 2500	11565.26	-0.78%	11565.26	FTSE 2600	12255.57	-0.83%	12255.57
FTSE 2600	12255.57	-0.83%	12255.57	FTSE 2700	12945.88	-0.88%	12945.88
FTSE 2700	12945.88	-0.88%	12945.88	FTSE 2800	13636.19	-0.93%	13636.19
FTSE 2800	13636.19	-0.93%	13636.19	FTSE 2900	14326.50	-0.98%	14326.50
FTSE 2900	14326.50	-0.98%	14326.50	FTSE 3000	15016.81	-1.03%	15016.81
FTSE 3000	15016.81	-1.03%	15016.81	FTSE 3100	15707.12	-1.08%	15707.12
FTSE 3100	15707.12	-1.08%	15707.12	FTSE 3200	16397.43	-1.13%	16397.43
FTSE 3200	16397.43	-1.13%	16397.43	FTSE 3300	17087.74	-1.18%	17087.74
FTSE 3300	17087.74	-1.18%	17087.74	FTSE 3400	17778.05	-1.23%	17778.05
FTSE 3400	17778.05	-1.23%	17778.05	FTSE 3500	18468.36	-1.28%	18468.36
FTSE 3500	18468.36	-1.28%	18468.36	FTSE 3600	19158.67	-1.33%	19158.67
FTSE 3600	19158.67	-1.33%	19158.67	FTSE 3700	19848.98	-1.38%	19848.98
FTSE 3700	19848.98	-1.38%	19848.98	FTSE 3800	20539.29	-1.43%	20539.29
FTSE 3800	20539.29	-1.43%	20539.29	FTSE 3900	21229.60	-1.48%	21229.60
FTSE 3900	21229.60	-1.48%	21229.60	FTSE 4000	21919.91	-1.53%	21919.91
FTSE 4000	21919.91	-1.53%	21919.91	FTSE 4100	22610.22	-1.58%	22610.22
FTSE 4100	22610.22	-1.58%	22610.22	FTSE 4200	23300.53	-1.63%	23300.53
FTSE 4200	23300.53	-1.63%	23300.53	FTSE 4300	23990.84	-1.68%	23990.84
FTSE 4300	23990.84	-1.68%	23990.84	FTSE 4400	24681.15	-1.73%	24681.15
FTSE 4400	24681.15	-1.73%	24681.15	FTSE 4500	25371.46	-1.78%	25371.46
FTSE 4500	25371.46	-1.78%	25371.46	FTSE 4600	26061.77	-1.83%	26061.77
FTSE 4600	26061.77	-1.83%	26061.77	FTSE 4700	26752.08	-1.88%	26752.08
FTSE 4700	26752.08						

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Table with multiple columns for various stock indices and individual company data, including Australia (AS), Canada (CS), China (HS), Europe (EU), FT500, Germany (GE), Hong Kong (HK), India (IN), Japan (JP), Korea (KS), Latin America (LA), Middle East (ME), New Zealand (NZ), Singapore (SG), South Africa (SA), Taiwan (TW), Thailand (TH), United Arab Emirates (UAE), United Kingdom (UK), USA (US), and Vietnam (VN).

FT 500: TOP 20

Table listing the top 20 FT 500 companies with columns for Name, Price, Day Change, High, Low, Yield, P/E, and Market Cap.

FT 500: BOTTOM 20

Table listing the bottom 20 FT 500 companies with columns for Name, Price, Day Change, High, Low, Yield, P/E, and Market Cap.

BONDS: HIGH YIELD & EMERGING MARKET

Table showing bond data for High Yield and Emerging Markets, including Issuer, Maturity, Coupon, and Bid/Ask prices.

BONDS: GLOBAL INVESTMENT GRADE

Table showing bond data for Global Investment Grade, including Issuer, Maturity, Coupon, and Bid/Ask prices.

INTEREST RATES: OFFICIAL

Table showing official interest rates for various countries and currencies.

INTEREST RATES: MARKET

Table showing market interest rates for various countries and currencies.

BOND INDICES

Table showing bond indices for various regions and currencies.

BONDS: BENCHMARK GOVERNMENT

Table showing benchmark government bond data for various countries.

GLILTS: UK CASH MARKET

Table showing Gilts UK Cash Market data for various maturities.

COMMODITIES

Table showing commodity prices for various goods like Oil, Gas, and Metals.

BONDS: INDEX-LINKED

Table showing index-linked bond data for various countries.

BONDS: TEN YEAR GOVT SPREADS

Table showing ten-year government bond spreads for various countries.

GLILTS: UK FTSE ACTUARIES INDICES

Table showing Gilts UK FTSE Actuaries Indices data for various categories.

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Main Market

Table with columns: 52 Week, Price, +/-Chg, High, Low, Yld, P/E, Vol. Includes sections for Aerospace & Defence, Banks, Basic Resource (Ex Mining), Chemicals, Construction & Materials, Electronic & Electrical Equity, Financial General, and AIM.

Table with columns: 52 Week, Price, +/-Chg, High, Low, Yld, P/E, Vol. Includes sections for Chemicals, Construction & Materials, Electronic & Electrical Equity, Financial General, and AIM.

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AIM

Table with columns: 52 Week, Price, +/-Chg, High, Low, Yld, P/E, Vol. Includes sections for Aerospace & Defence, Banks, Basic Resource (Ex Mining), Chemicals, Construction & Materials, Electronic & Electrical Equity, Financial General, and AIM.

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Investment Companies

Table with columns: Conventional (Ex Private Equity), 52 Week, Price, +/-Chg, High, Low, Yld, NAV, Div/P, P/E. Includes sections for Conventional (Ex Private Equity), 52 Week, Price, +/-Chg, High, Low, Yld, NAV, Div/P, P/E.

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## US banks: swing factor

US banks should have plenty to be happy about heading into 2022. Investment banking fees continue to be buoyed by frenzied dealmaking and IPO activity. Loan demand, after nearly two years of tepid to negative growth, shows signs of improving. Elsewhere, interest rate rises – the first of which could come as soon as March – will finally bring an upturn in interest income and margins.

Expectations that the industry is poised for another bumper year have sent bank stocks soaring. The KBW Bank index is up 8 per cent this year, after a 35 per cent gain in 2021. Goldman Sachs, Morgan Stanley, JPMorgan and Bank of America have all hit new highs in recent weeks.

But this dramatic rally also leaves scope for disappointment. Success in investment banking has meant rising costs and overheads.

For proof, look no further than the beating JPMorgan took yesterday. Investors wiped nearly \$28bn off the bank's market value after the company reported sharply higher expenses in the fourth quarter and cautioned on further increases this year.

Similarly Citigroup's operating expenses, excluding the impact of asset disposals in Asia, climbed 8 per cent during the past quarter. Its efficiency ratio – which measures how much it costs to produce a dollar of revenue – jumped nearly 12 percentage points to 79.5 per cent.

Banks are under pressure to stomp up on pay to keep rainmakers from defecting following a record year for deals. A need to invest heavily in technology to keep fintech startups at bay only adds to the expense burden.

JPMorgan warned that ballooning costs and moderating Wall Street revenue could mean the bank misses its 17 per cent target for return on equity. The bank does have a history of surprising on the upside. But senior bank executives will no doubt hope that its plain-vanilla lending business, for a change, can drive profits in 2022.

## China food inflation: the ice age

Hot and spicy braised fish, stir-fry noodles and spring rolls are must-have dishes for lunar new year dinner tables. The looming week-long Chinese holiday is as famous for the huge sums – about Rmb1tn (\$157bn) – spent on shopping and dining, as it is for dragon dance parades. This year, a larger chunk than usual will go to a hitherto overlooked market: frozen food.

The festivities are likely to be overshadowed by China's worst Covid-19 outbreak since Wuhan in big cities such as Xi'an. The governments of Shanghai and Beijing have warned against travelling. Dining out is increasingly risky. As extreme lockdowns drag on, some Xi'an residents complain of food shortages.

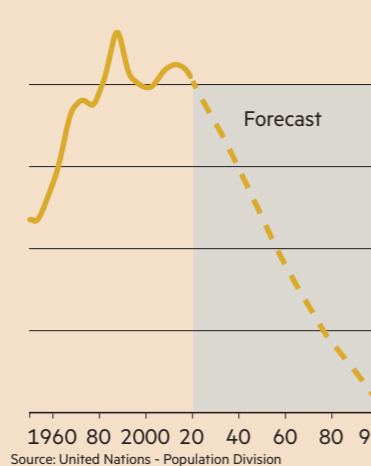
That partly explains the surge in shares of local frozen-food companies. Those of Zhanjiang Guolian Aquatic Products gained 20 per cent – its daily limit – yesterday alone. Peers Zonoco Group, Joyvio Agriculture and Shandong Delisi Food rose by a tenth even as broader markets fell.

Demand for frozen foods is unlikely

## Baby bonuses: breeding bribes

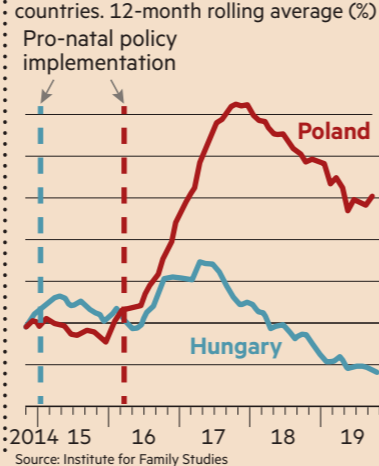
The world is adding fewer people

Annual change in world population (m)



Incentives produce mixed results

Change in birth rate, by selected countries, 12-month rolling average (%)



Babies, like everything else recently, are in short supply. In the UK, the natural population is forecast to start declining in three years. That has already begun in countries as disparate as Japan and Germany while populous China trails close behind.

Can financial incentives increase production?

Ren Zeping thinks so. The renegade economist triggered a backlash on Chinese social media by proposing that China set up a \$300bn "fertility fund". More modest baby bonuses already abound across the globe. By some estimates, a third of countries offer one-off payments to parents of newly hatched babes.

Yet as with many child benefit payments, these barely cover a fraction of the costs of rearing one to

adulthood. The UK's Child Poverty Action Group estimated the basic cost, including rent and childcare, at £185,000 for single parents and £151,000 for couples in 2019.

Add in de rigueur middle-class activities – pony riding, private education, the Mandarin tutor – and the figure soon reaches £1m.

For governments, the issue is payback. Many moving parts, including the amount of public services such as health and education, are consumed.

But most should comfortably repay their juvenile largesse. An average UK household earning £41,000 in 2014-15 paid £826,000 in lifetime direct and indirect taxes, say the TaxPayers' Alliance.

That is closing in on £1m at 2022 prices; a decent return in most books.

to ease after the holidays. Beijing called for food stockpiling as early as November, highlighting supply strains. Longer term, the trend towards healthy, fresh foods in China may take a hit owing to surging inflation.

Local vegetable prices rose more than 30 per cent in November, say official data, adding to steep increases in the previous month. Prices of eggs and fish rose a fifth. Though supplies picked up in December, frozen food may be the best way for the government to achieve greater food security. It could become the main affordable option for some locals.

Shares of frozen-food companies suffered last year because of a theory that coronavirus was brought to Wuhan through such products. Port cities such as Dalian ordered all businesses handling frozen foods to suspend operations in November.

The tables have turned. Expect to see more appetite for the sector this year.

## EDF/energy prices: carrying a torch

Define an optimist: any minority shareholder in state-owned EDF. Announcements on Thursday revealed pressure on the French energy group from tariff caps and problems with its ageing nuclear reactors.

EDF expects a financial impact of €7.7bn from price control measures alone. That figure could jump. The utility is suspending output from at least four of its reactors.

Depending on the extent of the outages, EDF may need help to shore up its finances. The market value fell

15 per cent yesterday, leaving it at a one-year low.

France has long required EDF to provide retail energy suppliers with a proportion of their power at a set price of €42 per megawatt hour. That was not a problem in years past, when average prices were close to that figure. But since September, spot prices have often exceeded it by three times. This week's announcement raises regulated volumes by a fifth, with a much smaller boost to the controlled tariff.

Bad enough. But EDF revealed last month welding faults had been found at some reactors. This week, the utility said it would inspect the welding at all 56 operable reactors. That will reduce output by at least 10 per cent. EDF will need to buy some 30 TWh of very expensive power to cover this shortfall. At current prices that could cause an additional €9bn hit to EDF's accounts, thinks Bernstein's Meike Becker.

The €7.7bn hit, if it occurs in full, would wipe out expected operating profits for 2022. Covering the nuclear outages without financial support from the government would push EDF well into the red.

The paradox is painful. Hostility to nuclear power has been thawing, thanks to global warming and overheated energy prices. That should help EDF – except that its strong market position reflects long-running state support, which now requires reciprocation. Minority shareholders can expect more pain.

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## Private markets represent a hot topic for 2022

Katie Martin

### The Long View

Worn down by pricey equities and super-skinny bond yields, asset managers are increasingly looking beyond public markets in search of several returns. It has been building for several years. Already, Schroders points out that private markets are worth something like \$8tn.

But last year's serious pick-up in inflation is prompting some asset managers to look at assets including private debt and equity, as well as infrastructure and real estate, for the first time, or to push further into the space.

"Private markets used to be the preserve of wealthy investors and sophisticated institutions. But why does it have to be for wealthy family offices? People are talking about democratising private markets," said Philippe Lespinard, head of asset management in London at Union Bancaire Privée.

For Lespinard, the calculation is simple. Government bond markets are just a "horrible" place to be. The acceleration in consumer price inflation since the world emerged blinking from the first set of lockdowns means buyers are effectively guaranteed a loss on many of these investments.

But it is not only government bond yields that have suffered the steamroller treatment. The stimulus that has squished them has dragged down yields on corporate credit, and some authorities have bought corporate debt by the truckload.

"It's [most] noticeable in Europe because the European Central Bank has been buying investment-grade and industrial bonds. They have compressed the credit spreads for even good liquid names like Nestlé or Siemens, not that those companies have a bad credit situation," Lespinard said. "When you compare European high-yield debt – and at yields of 2 or 3 per cent I think we

need a new name – but you can lend to private markets with senior financing to, say, real estate developers for two, three, four, five years for a housing project at 6, 7, 8 per cent. They are good quality and you are earning two to three times what you would be earning in the high-yield market."

Equities are fine, of course, but they can be volatile, and some valuations defy any traditional logic. That all pushes investors beyond the well-trodden path of listed, straightforward markets and into more adventurous waters.

Calpers, the biggest public pension plan in the US with \$500bn of assets under management, has taken the plunge, with its board agreeing in 2021

### The calculation is simple: government bond markets are just a 'horrible' place to be

to bump up its allocation to private equity by 5 percentage points to 13 per cent, and to buy private debt, putting 5 per cent of its money to work there. Meanwhile, allocations to public equities are to be cut from 50 to 42 per cent. Public markets were "a little overheated", chief executive Marcie Frost said in December.

Naturally, plenty of things can go wrong. You would not be earning 8 per cent on that financing to a decent housing developer otherwise. The main concern is liquidity. In a crisis, these are not assets that you can sell in a hurry – hence why public markets carry a so-called liquidity premium.

Calpers thinks it can take this in its stride. "We have sufficient ability to pay benefits if there was a market crash or a pretty significant downturn in the markets," Frost said. But as private markets gather new fans beyond specialised

investors, it is vital that everyone buying has thought about the trade-off.

"The problem with the democratisation of private assets is that a lot of people are buying them without really understanding what the liquidity premium means," said César Pérez Ruiz, head of investments at Pictet. "Liquidity is a fantastic thing that you can't have when you need it. You need to make sure clients are willing to lose it. It's not a free lunch."

Having a larger slice of investments in private markets could open up public markets to greater vulnerability. As we saw in the spring of 2020, investors do not necessarily sell the stuff they want to offload when the going gets tough. They sell what they are able to sell, where they can most easily find a buyer.

Public markets could feel the greater force of selling pressure in the next big shock, because a bigger slice of portfolios is tied up in clunky private assets. Maybe. But private markets are probably not big enough for that yet.

The poorer liquidity in private assets may be less of a problem than it seems. Super-cautious, super-sensible pension funds, for instance, lock up funds for the long term by design. Why worry if they cannot get out of a decent private investment by lunchtime? Why sacrifice returns on the altar of liquidity?

Word is getting around. "It's a question we get a lot: 'How can I access private markets?'" said Sonja Laud, chief investment officer at Legal & General Investment Management.

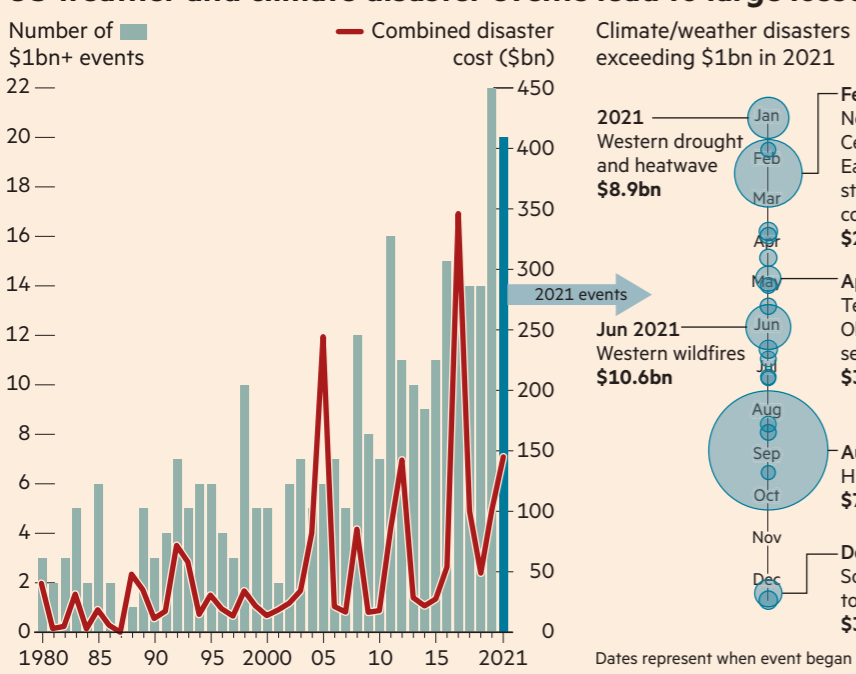
The shift to greener energy – heavy on infrastructure and with a price tag in the trillions – means opportunities are there. For her, though, the problem is that these markets are too small. "The volumes are not there yet. It is still a limited pool," she said.

Maybe not for long.

[katie.martin@ft.com](mailto:katie.martin@ft.com)

## NIKKEI Asia The voice of the Asian century

### US weather and climate disaster events lead to large losses



The US experienced its fourth-warmest year on record in 2021, along with 20 severe natural disasters that inflicted more than \$145bn in damages.

Even though 2021 temperatures were slightly cooler than the previous two years, the Western United States was still devastated by a number of wildfires, which caused more than \$10bn in damages.

Other severe weather included the Texas winter storm in February, which inflicted \$24bn in damages, and Hurricane Ida in late August, which caused \$75bn in damage.

For the FT's latest climate change stories go to [ft.com/climate](http://ft.com/climate)

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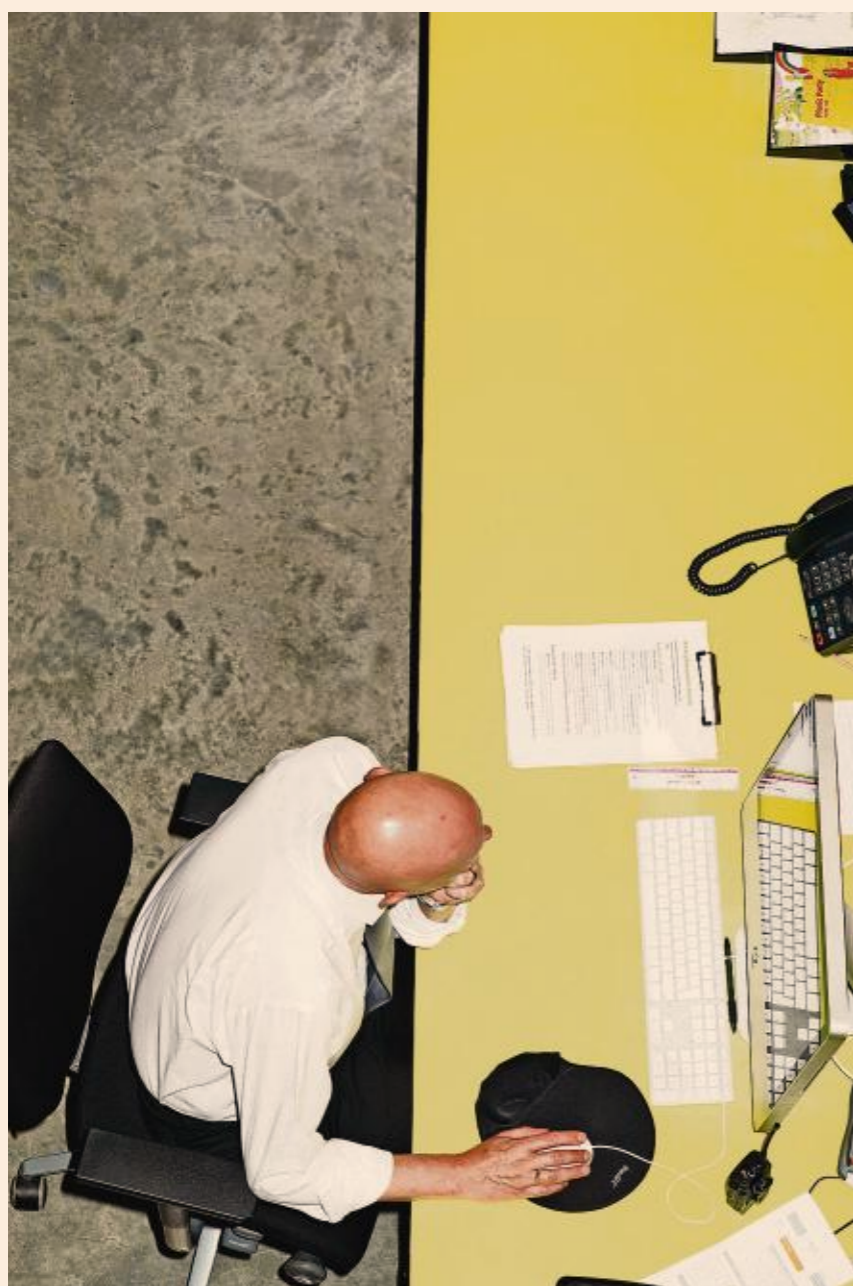


# Life & Arts

SUPPLEMENT OF THE YEAR

Lunch with the FT Laurie Anderson, queen of the avant-garde – PAGE 3

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## Against ageism

Why is it considered acceptable to discriminate against older people in the workplace? *Lucy Kellaway* on the toxic effects of a puzzling prejudice

In September 2018 Ian Tapping, a project manager at the Ministry of Defence, called a meeting with HR. He had been in dispute with his employer and wanted to make a bullying and harassment claim. In the course of the conversation his HR manager asked when he intended to retire – Tapping, who was in his early sixties, subsequently quit and sued the MoD for age discrimination.

Last month he won his case. A judge ruled that it is illegal to ask someone about retirement plans unless they have raised the subject themselves, which had not happened in this instance. Such a question was ageist, said the judge, as it would not have been put to a 30-year-old.

The verdict was duly reported in the Daily Mail and the paper's readers, who like nothing better than a spot of outrage, were well and truly disgusted. This country has gone mad, they exclaimed.

Given that the average Mail reader is only a couple of years younger than Mr Tapping, the hostility was odd. Ageism is so rampant that they are likely to have been the butt of it themselves. A 2021 World Health Organization survey found that every second person holds ageist attitudes, while according to the National Barometer of Prejudice and Discrimination, a 2018 study undertaken for Britain's Equality and Human Rights Commission, 26 per cent of people experienced age discrimination in a year. Survey after survey establishes the same things: people over 50 find it harder to get job interviews (unless, perhaps, they are applying to be president of the US) and are more likely to be eased out of existing jobs.

The ruling last month seems an obvious case of progress. It rightly puts retirement on a par with pregnancy – over the past couple of decades, employers have learnt not to ask a young woman when she plans to have a child, unless they want to end up in court. Now it turns out that the same principle applies to older workers.

People over 50 represent a growing proportion of the workforce: 'Not only will employers have to adjust, they will need to do so snappily'

John MacLean/Millennium Images; Corey Hendrickson/Gallery Stock; Gregg Segal/Gallery Stock; Getty Images

This may require quite some adjustment, as that sort of question is asked all the time. When I discussed the case with a 56-year-old friend, she said her boss at the world-famous consumer goods company where she works had that very week asked: "Am I correct to assume you intend to be on the organisational chart at the end of 2022?" Which was a fancy way of implying he would not be sorry if the answer was no.

Not only will employers have to adjust, they will need to do so snappily, as there are so many more older workers about. In 2012, a quarter of the UK workforce was over 50 – by 2050 it will be over a third. On average, men in the UK now work till 65, two years longer than in 2000. Women now retire on average at 64, up from 61 20 years ago.

Although ageism is everywhere, few victims choose to do a Tapping and take their employers to court. Even though it has been illegal in the UK to discriminate on the basis of age since 2006, such cases make up only a negligible percentage of the overall workload of employment tribunals.



"It's still under the radar," says Lyndsey Simpson, founder of the employment website 55/Redefined, "because people don't want to go on the record. They think they'll be attacked and they think it will be career-limiting. I've lost count of the number of men who are turned down for jobs and are told: you are overqualified, or you don't meet our diversity requirements."

Last month, when 62-year-old Adam Boulton left his post as political editor of Sky News, he told the Times it was by "mutual decision" and that the channel was concentrating on "the next generation". He added: "Television is very sensitive to the idea of diversity." There seemed to be no irony in his remark – the thought that true diversity should also include age had not occurred either to him or his employer.

One headteacher told me people in their fifties wouldn't be able to hack the training

Not only is age the poor relation in diversity policies, it is still acceptable in polite society to be rampantly ageist.

In The Atlantic last month was an article bemoaning the fact that America no longer generates big ideas in culture, science or business. One reason for this, said the writer (35), was that the people in charge were getting older – and older people were not so good at coming up with new ideas. If he had said women were less creative, he would have been cancelled on the spot. But this aspersion, which he made little attempt to stand up, sailed through all checks and balances and, once published, caused minor grumbling rather than full-on fury.

Our blindness to ageism is particularly puzzling as it is a prejudice not against people who are different from us (other races, genders etc) but against our future selves. According to Ashton Applewhite, the US anti-ageism campaigner and author, this hostility is a product of fear. We dread getting old because we overexaggerate the risk that we will end up in an old people's home, senile and smelling of pee.

Fear may be part of it, but there is something else going on too. The ageism against my generation – I am 62 – feels personal. We aren't allowed to feel discriminated against because we've had it so good.

I mentioned this article to a 25-year-old friend at the school where I teach. She rolled her eyes.

"I'm sorry," she said. "I just can't feel bad for you boomers. You guys have got the pensions. You've destroyed the climate. I live in a rented flat with illegal cladding – you live in a huge house. All the power structures in society benefit you. How many top people in

companies or politicians are under 30?" I pointed out that 2m older people in the UK live below the poverty line. I said older people are expected to tolerate discrimination of a sort that other groups are belatedly being freed from. She scoffed; I challenged her to unload her view of boomers.

"Technophobes! Narrow-minded!" she began.

"Borderline alcoholics! Stuck in your ways! Terfs!" chimed in another twenty-something who shares the same office.

The first then added: "But it's not all

Continued on page 2

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## Life

## A lexicon of Life &amp; Arts

**Preppy** clothes send out the message that you're a member of the summer home-owning class' **Robert Armstrong, page 6**

'In pre-pandemic times, it would be an agonising choice: which of my **happy places** should have top billing?' **FT Globetrotter, page 8**

'While offering empowerment, the fitness industry also capitalises on women's **insecurities**' **Books essay, page 9**

'**Humanity** is capable of greater thinking in a group than individually. It happens in theatre' **Mark Rylance, Arts, page 14**

'Rape victims seeking **justice** face a prosecution system that is invariably blocked' **Jo Ellison, page 21**

**Elyas Nawandish, the 29-year-old** chief online editor of one of Afghanistan's most respected newspapers, has the eyes of a journalist who has already witnessed a lifetime of tragedies. Until the Taliban's takeover of Kabul last August, Etilatroz (The Information of the Day) proudly sought to hold the western-backed government of Ashraf Ghani to account. Now its staff are scattered around the world and Nawandish and half a dozen other of its journalists are in a resort on Albania's Adriatic coast – thousands of miles from the stories they are endeavouring to cover.

The Rafaello hotel is one of a string of resorts hosting several thousand Afghans after Albania offered sanctuary pending their application for refugee status in the US. Surrounding a giant kidney-shaped pool and a plaster replica of the Statue of Liberty, it looks out over a pristine beach.

As Nawandish speaks, the sun sets over the Adriatic behind him, casting its last rays on young Afghans playing in the hotel courtyard. It is hard to imagine a greater contrast between the serenity of their new home and the turmoil back home.

It is also hard for me to imagine a greater contrast between now and when I was last in Albania, 30 years ago this March. Then it was the basket case of Europe. Its Stalinist regime had recently imploded, exposing a country in ruins. I had come to report on the exodus of its impoverished people. Now, inspiringly, Albania has inverted that narrative and become a haven.

Etilatroz shares a "newsroom" with the exiles from 8AM, another respected newspaper. It is housed in the one-time casino of the Rafaello resort. Just above the entrance is the half-scrubbed-out image of a roulette wheel. It seems rather appropriate as a logo: the wheel of fortune spun remorselessly against these journalists last year when they and thousands of other Afghans fled into exile. And yet their work continues. Both newspapers still have reporters in Kabul; while their papers closed in August, their websites are updated round the clock.

"We started investigative reporting in Afghanistan," Mujib Mehrdad, the 36-year-old editor-in-chief of 8AM, tells me. "We forced the resignation of ministers. We created the culture of a trusted media asking questions."

Mehrdad is a journalist/poet – that rare breed. Every day he hosts an online news meeting for his dispersed staff. "Covid prepared us well," he says. But these are perilous times for the media in Afghanistan. "We are under pressure. Our representative to the Taliban in Kabul has been summoned nine times. They say we are part of a propaganda mission. They don't know how to deal with democratic values like freedom of speech."

The Afghans now in Albania mainly worked in civil society. The exiles are supported by a range of organisations, including the National Endowment for Democracy, the Yalda Hakim Foundation, named after the BBC presenter, and George Soros' Open Society Foundations. But for how long? The American bureaucracy for the Afghans' visas is glacially slow. The donors fear that as the months pass and other priorities rise, America's sense of collective responsibility for the exiles is waning. They also worry that the Biden administration may accept only those who left Afghanistan on or before August 31, the original date for



## From hermit state to haven

## ALBANIA DIARY

ALEC RUSSELL



the departure of US forces.

"You could end up with 2,000 people with nowhere else to go," says one of the co-ordinators. "Initially it was so sexy: everyone wanted to sponsor an evacuation. But there is a long term need to finance food and healthcare, and fundraising has dried up. The US has a moral responsibility. The Afghans here all participated in their projects because the US was there."

A classic case is Zainab Hashimi, a 33-year-old activist. A former adviser at the Ministry of Labour, she previously led the recruitment of policewomen, a role she feared marked her out for reprisals. Her father was taken by the Taliban on November 11 and her family do not know if he is still alive. Now they are desperately trying to get their papers so they can join her.



**From main:** exiled Afghan journalists Mujib Mehrdad, left, and Elyas Nawandish at an Albanian hotel, photographed for the FT by Florian Goga; Albanian prime minister – and artist – Edi Rama at his desk

When the passport office in Kabul opened, the Taliban used cattle prods on the crowd, Hashimi says.

Nawandish, the journalist, also has a sundered family. One of his brothers was waiting to graduate at Bamiyan University in agriculture. "He says there is nothing left in the university. Everything has gone, papers, furniture, taken maybe by the Taliban."

For now, the pressure of co-ordinating his dispersed reporters is a distraction from his personal stresses. The Taliban recently went to their offices and demanded to know why they were not styling the Taliban as the government. "We still just say the Taliban group," he says with pride.

As I head back to Tirana the old journalistic mantra "the daily miracle" comes to mind. I have always loved this line. It's how journalists have long liked to describe the crazy race to get out a paper. But there are metaphorical miracles – and then there are the real miracles, of the journalists who defy quite extraordinary odds to deliver the news.

**The man who made the decision** to take in the Afghans is sitting behind a vast wooden desk in Tirana covered in hundreds, literally hundreds, of crayons and pens. His office walls are festooned with his sketches and abstract cartoons. Edi Rama, Albania's Renaissance prime minister, is a former art professor, who remarkably

has continued to exhibit his work even while serving as prime minister.

When I ask why he led the way in volunteering to take in Afghans – at a Nato meeting several months before the fall of Kabul – he looks a little exasperated over my implicit suggestion that he did something special.

"Why? Why what? It's not about giving shelter to people in general. It's about this particular people, the people of Afghanistan, and not all of them, but those who engaged in [building] a better Afghanistan." More precisely, he says, he told the Nato meeting that they had to make plans for the Afghans who would be considered "traitors" by the Taliban.

"We have been there. For us war, escaping butcher regimes, is not Netflix," he says, recalling the Kosovo war of 1999 when half a million Kosovars fled to Albania. He had just been enticed back from his burgeoning career as an artist in Paris to become minister of culture – his entrée into politics.

Now he is in his third term in office. Since the late 1990s, when Albania was a byword for disorder, it has become a node of stability in the western Balkans. In recent months Rama has been outspoken in urging the region to resist overtures from Russia and China. Rather he believes in keeping faith in the idea of joining the EU, despite endless delays in the accession process.

"We have consumed all the love stories before, and the marriages," he says in an implicit reference to Albania's communist-era alliances with Russia and China, both of whom were ultimately rejected as insufficiently hardline. "So we are looking for a new marriage."

When I ask how he finds time to paint while running a country, again he raises an eyebrow. "I don't find time," he says. "I never paint separately from what I do every day, which is my work, at this table. When I am in international meetings, I draw while participating. People sometimes have the impression I'm not listening, or I'm

not interested in what they are saying, which is not true. People that draw during meetings, they have more focus on what is discussed – and they are less stressed by what is discussed."

If there was one word on his tombstone, would he like it to be painter or prime minister? "It would be the best painter among prime ministers – and the best prime minister among painters."

**When I was last in Albania there were** all but no cars. Now the brightly painted centre of Tirana is humming. At the fall of communism in 1991, Tirana had about 170,000 people; now it has more than half a million. Mayor Erion Veliaj takes me on to the roof of City Hall and gestures over the trees sprouting from the central Skanderberg square, which was pedestrianised under his mandate. He has had them transplanted via an Italian company as part of his vision of modernising the city. Tirana has to be the most magically transformed city in Europe of the past three decades. "We wasted so much time under communism and then under casino capitalism," laments the mayor.

The nadir of the latter period was in 1997, when pyramid schemes led to economic collapse and near civil war. Now the only pyramid in the news is

'**This was the Pyongyang of Europe. For some change is happening too fast, for me it's too slow**'

the building known as the Tirana Pyramid. It was finished in the late 1980s as a museum for Enver Hoxha, the ultra-totalitarian leader who ruled from the end of the second world war until his death in 1985. Now it is being refashioned as a youth digital training centre – to coincide with Tirana's role as European Youth Capital for 2022.

Just a few streets away is an elegant villa dubbed the House of Leaves. So known because of the creepers shrouding the exterior, it was Tirana's first private obstetrics centre, then the Gestapo HQ, and then the interrogation centre of the communist secret police. The names of their 5,000-plus known victims line one of the walls. Room after room is filled with the surveillance equipment of surely the most paranoid state of the cold war – a record for which it faced stiff competition. I then disappear underground for an equally chilling tour of the tunnels built for Hoxha's elite in the event of a nuclear attack.

"This was the Pyongyang of Europe," says the mayor, who laughs when we realise he had just escaped to Greece when I was reporting from the Greek-Albanian frontier on that very exodus. "For some change is happening too fast, for me it's too slow."

Albanian strategists are rightly concerned that against the backdrop of Covid, western leaders are not paying sufficient attention to the western Balkans. To the north, Bosnia is facing its most serious political crisis in 25 years. But out of the spotlight, Albania, for all its problems, has reimaged itself radically for the better – and that, like the dedication of the Afghan journalists in exile, is stunning to behold.

Alec Russell is the editor of FT Weekend

## Against ageism

Continued from page 1

bad. You guys are useful for advice on mortgages."

"OK, I thought, age discrimination cuts both ways. "Snowflakes!" I yelled back at them. "Entitled! Lazy!"

In a way, the slanging match was fun and was a sign of how well we get on. These are my two best friends at school and mostly we seem to be a living example of why age diversity at work is good for everyone. We all agree that our differences make our working lives better (as well as being good for our students). But our debate made me uneasy and left me wondering if there is some ugly stuff lurking under the surface.

**Last month I canvassed the views of** several hundred older professionals who have become teachers with Now Teach, a charity I co-founded five years ago. Two-thirds said they had experienced no age discrimination and felt the different experiences that came with advanced age were welcomed by their younger colleagues – and by their students. One Now Teacher said he was the go-to person at his school for help on tech, as he'd spent 32 years working at IBM. He was also a key member of the Friday five-a-side football team and a mainstay at the pub afterwards.

However, a third said that at some point they had come across ageism at school – though none of them had seen fit to complain. One 63-year-old who had completed her teacher training

with flying colours was turned down without interview by five London state schools in which the management was uniformly young. It was only when she applied to a private school, where older teachers are less of an oddity, that she was offered the job. As she had no other options, she took it.

When I was setting up Now Teach I found ageism everywhere. One person who was in favour of the general idea joked that we should get ourselves sponsored by Stannah stairlifts and seemed surprised I didn't think this especially hilarious. One headteacher said they didn't want our trainees because teacher training was exhausting enough for people in their twenties – so people in their fifties wouldn't be able to hack it. He smiled at me patronisingly as if he had just produced a hard fact rather than an ageist slur. Back then, I sucked it up. I wouldn't now.

These assumptions about older workers – that we lack energy, can't do tech, can't generate new ideas – are not only widespread but are acquired so young they seem to be almost innate. Just before Christmas I asked my Year 12 economics students to write down any common characteristics of workers aged 55 and above. Their heads went down. Pens flew across pages. Don't be polite, I said. I want to know what you really think.

"Bad at technology," wrote one of my highest achieving and most agreeable students. "Poor memory. Get tired easily. Racist. Sexist. Rich. Complain a lot.

Can't learn new things. Wrinkled. Experienced. Sweet and gentle."

I scanned the other lists – all of which said much the same thing – and stared at the class. Two dozen 16-year-old girls looked back unabashed. Put your hands up, I demanded, if you would be upset if someone accused you of racism. The whole class raised their hands. I'm accusing you of ageism, I said.

The students looked puzzled. As far as they were concerned they had merely written down a few things that were obviously true.

I told them "wrinkles" and "experience" were borderline admissible, though even then it depended. All the others were nonsense. How many were true of me? The class concurred that I was not sweet or gentle. I did not lack energy. I was not sexist or racist.

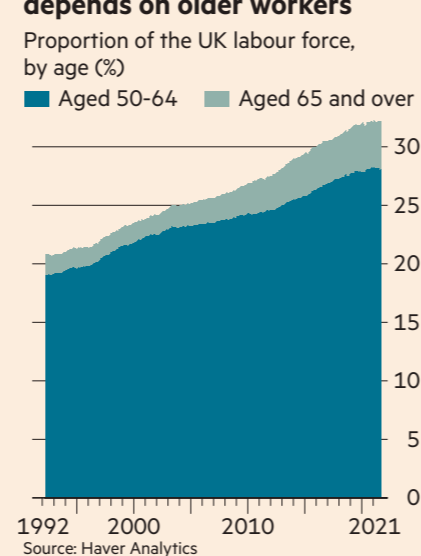
"But Miss, you are bad at tech," one of

them pointed out. She had a point. But this is not true of all older workers – the teacher who's best at tech in my school is well into his fifties. I'm bad at tech partly because it doesn't interest me, and because I have allowed myself to play up to the older person stereotype. "Oh dear," I say whenever my screen freezes. "Can a young person help me?"

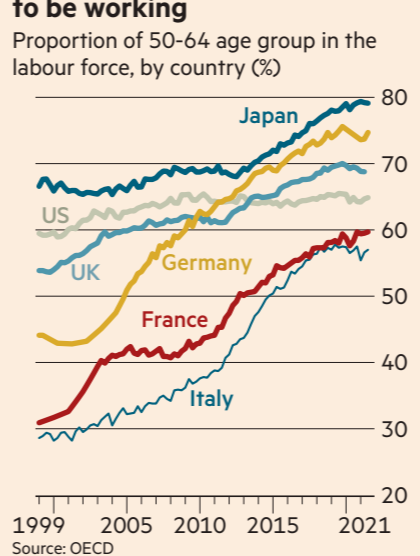
This is the most lethal thing about ageism – how quick we are to apply negative stereotypes to ourselves. As Applewhite puts it: "Older people are often the most ageist of all, because we've had a lifetime of absorbing negative messages about age and ageing – that older people are incompetent or out of touch, for example. Unless you stop to question these messages, they become part of your identity."

The other day I left my glasses at a friend's house. Senior moment, I said as

## The UK economy increasingly depends on older workers



## Older people are more likely to be working



I cycled over to pick them up. She laughed and told me about locking herself out of her house. Early-onset Alzheimer's, we both agreed. The very next day my daughter phoned to say she had left her glasses at the beautician round the corner from my house. Neither of us said "junior moment" or took this as a sinister sign of anything. It was just something annoying that happens.

Our ageist attitudes towards ourselves aren't just limiting, they shorten

**Older people are often the most ageist, because we've had a lifetime of absorbing negative messages**

our lives. A study by academics at Yale found that people with a negative approach to ageing deal with it worse mentally and physically and die seven-and-a-half years younger.

To put this in context, mild obesity shortens life by three years, extreme obesity by 10. Hardly surprisingly, this has prompted a great deal of fuss at government level. Policymakers and health professionals obsess over obesity. But what about the damage done by poor attitudes to ageing? Until I read about the survey I had no idea it was even a thing: the fact that ageism can actually kill you is a well-kept secret. It is also a costly one. According to the WHO report, the resulting ill health places an additional annual burden on the US healthcare of \$63bn. I realise that health policymakers have been busy since the report came out in March, but still there hasn't been a peep out of them.

Changing our outdated attitudes to ageing is going to be a long haul, but there is early evidence from the US that shifts may be occurring. Last summer, 170 social-science researchers signed a letter saying it was stupid, arbitrary and damaging to use generational labels and generalise about people based on their being millennials or baby boomers. As the journalist Catherine Bennett later pointed out, characterising someone as a typical Gen Y is about as sensible as characterising them as a typical Scorpio.

The media is intermittently doing its bit by producing role models for older workers, though it doesn't always get it right. An article on the BBC website on how women in particular suffer from ageism featured a 72-year-old entrepreneur and make-up artist whose business was called Look Fabulous Forever. The implication was unfortunate: the best way to fight off ageism was with a stick of mascara and an eyebrow pencil.

In the end, the onus may be on my generation to get things moving by calling out ageism in others whenever we see it and trying to wean ourselves off our own ageist notions. I have vowed that the next time anyone tries to talk to me about stairlifts or the supposed low energy of fiftysomethings, I will make them regret it.

I'm also pleased to report that I have just figured out all by myself how to survey Now Teachers using Google Forms – without having to call on a young person to help. Guess what? It turned out to be (relatively) easy.

Lucy Kellaway is an FT contributing editor and co-founder of the charity Now Teach

## Lunch with the FT Laurie Anderson

# ‘Nothing stays the same for more than a few seconds’

She's the avant-garde pioneer who's been challenging our notions of art and music for four decades. Over bento boxes and matcha, she talks to *Anna Nicolaou* about life after Lou Reed, the weirdness of New York – and why she's composing for cars and chimps

I arrive at lunch five minutes late and Laurie Anderson is already seated at our table, the sunlight cascading over her slight, angular figure as she swipes through her phone.

“Nice to meet you,” she greets me warmly, slipping her phone in her pocket as I apologise. She's wearing an orange blazer over a brown plaid shirt, hair cut short and slightly spiked.

Anderson is one of America's pioneers of the avant-garde, a key figure in New York's legendary Warhol-era arts scene, a creative genius across music, art and film. Today, she's having lunch with me. The rest of the week she is: performing a show every night, preparing a Harvard lecture and then flying to Florida to play a concert with a group of rehabilitated chimpanzees (which she may or may not turn into a record of chimpanzee sounds).

“I was passing through the [Save the Chimps] foundation before the pandemic, and I heard the most amazing music I've ever heard, this amazing rhythm and vocals,” she later explains. “And it was these chimps, screaming and begging. And I was like, ‘Whoa.’ So we're going to bring a bunch of instruments down, bring a sound recordist, an engineer . . .”

She's excited. “I told a friend last night and she was like, ‘Oh you just did cars, now you're doing chimps.’” Because Anderson recently organised a “car symphony” in the Hamptons. But more on that later.

Speaking with Anderson is delightfully strange because her voice is one of her musical instruments, precise and unhurried, at times detached. It was her voice that took her into the mainstream, when she accidentally scored a pop music hit with the song “O Superman” in the 1980s, looping her voice with a vocoder.

In person she sounds like Apple's Siri but more muffled, and with a Midwestern accent. But she speaks so quietly that I strain to hear her from across the table, and I'm anxious that it will later be a struggle to make out her words from my recording. I inch my phone closer to her.

Spending time with Anderson is similar to her art: mysterious, unstructured, sometimes hard to understand while it's happening. It can be difficult even to explain who Laurie Anderson is. Promotional materials list her as a “multi-media artist”.

It's easier to define her by what she's done. Which is a lot. During her 74 years on earth, Anderson has: become the only ever official artist-in-residence at Nasa, made a song about the Iran hostage crisis that became a hit (“O Superman”), written several books, created a dozen albums and won a Grammy, consulted tech companies, received multiple “honorary doctorate” degrees, helped to create an Olympic opening ceremony and turned *Moby-Dick* into a techno-opera. The definition of art keeps expanding, but somehow Anderson remains deeply weird and uncategorisable, weaving across film, music, performance art, painting, artificial intelligence, poetry.

Anderson identifies as both a capitalist and a Buddhist. But mostly, she says, she's a storyteller. So I ask her to tell me what the story of America is right now, a topic she has tackled for decades through her work.

“Last night I was coming out of the Public Theater and people were driving drunk, really recklessly, coming up on the sidewalk,” she says. “On weekend nights there's a lot of students and a certain level of civility has dissipated. I don't want to do cheap psychology, but people are really traumatised.”

We're on an idyllic leafy block of Greenwich Village. Anderson has spent the better part of five decades in this small stretch of Manhattan. She lives nearby, while her late husband, the rock star Lou Reed, lived a couple blocks north on West 11th Street. Her art studio is a few blocks west, where the island of Manhattan meets the Hudson River.

It must be nice to work there, I reason,



Ciaran Murphy

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Vegan brunch	\$24
Iced matcha x2	\$18
Chef cookies	\$12
Matcha gelato	\$3.50
Fig gelato	\$3.50
Pumpkin gelato	\$3.50
Sesame gelato	\$3.50
Total (incl tax and tip)	\$124.52

in a stretch of quiet that real estate developers have recently tried to rebrand as “West Soho”. It's a bit too far west for tourists to stumble into. “Oh, I wouldn't say it's quiet. The river is wild,” she replies, in the most Laurie Anderson way possible.

Having worked in the FT's Manhattan office a few blocks away for six years, I've always been under the impression that I missed out on some bygone era of bohemian fun. Anderson's Soho was that of Patti Smith, David Bowie, Andy Warhol (who she and her friends affectionately called “Cinderella”, she says). My Soho is \$17 takeaway salads and the Apple Store. Lately the area has been defined by construction, as Disney and other corporations plant massive offices.

But Anderson dismisses the notion that this neighbourhood is any less cool. “This is a wonderful version of New York,” she says, likening it to the 1970s, when “everyone was just out on the street”.

“That's where the action was. There was nothing to do inside except have a job. And nobody wanted a job. It was a generation of people who just thought working was for idiots.”

It's easy to see the parallels to now, as protests over race, the dystopian threat of global warming and the trauma of the pandemic weigh heavily over New York. People are rethinking their careers. “It's a culture built on feeling inadequate. So you always have to want something, and you want so much, and you do stuff that you're a slave to. And then you go, ‘Did I really even want that?’” she says. “You go outside the city for 10 minutes and you see all these ‘help wanted’ signs. I think a lot of people are deciding not to want it.”

I order an iced matcha to wake up. It's the smoothest matcha I've tasted, not a trace of the bitter grassy flavour found in corporate coffee shops. The server places the glass on the table and it glows so electric green it almost looks like an LED light. We marvel, and Anderson asks for one too.

It's peak Saturday afternoon brunch hour, but this cavernous Japanese restaurant is nearly empty, light flooding through the two-storey windows as generic piano music plays. There are two menu options, and I'm vegetarian, so I order the vegan bento box, while Anderson asks for the bento box with miso black cod.

When I ask about her massive exhibition at Washington's Hirshhorn Museum, which is the official reason she is doing this interview, Anderson is dismissive, almost embarrassed. “I said no initially. I don't know what world I'm in,” she offers. “The Weather”, which is both a look back at 50 years of her work and a home for new pieces, is filled with oil paintings, graffiti, virtual reality, installations and video.

She named the show in dedication to her friend John Cage, the composer, who wrote a piece entitled “Lecture on the Weather” in 1975. “He wanted to make things less like objects and more like the weather. And during the pandemic, I became more and more aware that nothing stays the same for more than a few seconds,” she says. “And if you want it to stay the same, good luck. It won't.”

Anderson was last year chosen for Harvard's prestigious Norton Professorship in Poetry. Previous honorees have included Toni Morrison, TS Eliot and Robert Frost. She gave six lectures, framing each one around a concept. One class was devoted to the river, another to the forest, and when we met she was preparing to talk about “The City”.

On her 10-minute walk over here, she says, she saw more than 30 of the ad hoc outdoor dining constructions that now line every street in New York City, a visual marker of the pandemic.

“It's so weird because, especially in Manhattan, in the past it was so buttoned-up. And suddenly we're all outside, sitting in these really weird huts. They're like houseboats, like we're in Amsterdam or something,” she laughs as she scrolls through photos on her phone, pointing out the “cheesy living rooms with flower boxes”.

“And there are very few tourists, even now, so these are primarily New Yorkers. And you realise that the people who live here are weirdos! New Yorkers are total weirdos, and it's wonderful to see that.”

To Anderson, everything is art. She finds playfulness in New York's honking cars, the exhaust blowing out from air conditioners, the sounds of trucks speeding over sewer caps, and yes, the restaurant huts.

But she's also feeling the heaviness of this late pandemic stage. Anderson lost three friends to coronavirus, including Hal Willner, the longtime music co-ordinator for *Saturday Night Live*. He called her on the phone one night and told her

he had been infected but it was a “light case, thank God”. The next day, he died.

The server interrupts with our food – a palette of individually packaged bursts of colour lined up like windows in a building. My box contains Japanese sweet potato, lotus root, maitake tempura, salad and rice, but Anderson tells me the speciality here is the tofu. They make it in-house every hour at “neatly spaced show times, much like a killer whale at Sea World”, according to a New York Times review.

I dig my spoon into my tofu, which looks like a scoop of ice cream dipped in soy sauce. It's gooey and smooth.

Anderson grew up in Chicago, known as the “second city”, which left her with an obsession with New York, the first city. In landlocked Illinois, she dreamt of New York as a port city on the water; she read books about tugboats.

“I like things that are moving. And now I just need to see the mighty Atlantic passing by.”

She moved to New York for university, but would end up spending most of her time at her studio. She started out as a painter, doing shows in the 1970s at galleries and museums, marching her way up to the top of New York's art scene. But once there, she “ran screaming away”.

“In the '80s, it started being more about money. I thought I was joining the art world, but I was really joining the art market and it's just very – you know – now everything is about NFTs,” she says. “They're excited about the money. Which is OK. But it's about the market, with the cover of it being about the art.”

Part of the magic of Anderson's work is that while serious it's also playful, poking fun at the absurdity of our daily norms and the dark sides of American life. Her “car concert” was pretty much exactly what it sounds like. She conducted a group of Hamptons residents who placed their cars in a circle in a grassy field, honking their horns for 20 minutes.

“It's completely dopey,” she says as she searches through her phone for a video. The server clears our plates and asks if we want dessert. I feel the need to stretch our time, so I order literally all the desserts.

She put up signs advertising the concert, but initially nobody was interested. “We were the hippies, you know, with our gardens and drugs. So I thought, OK, what motivates Americans? Competition.” Anderson released a new callout, this time telling people that they “might be able to audition for the car orchestra, for free”. Everyone showed up.

She finds the video, and there she is, in the same orange blazer, instructing drivers through a megaphone to “start your engines” in her wry monotone voice.

“The Hamptons has this culture. I wanted to do something where it wasn't about showing off your house or your clothes. It was a sunny beautiful afternoon, in your town by the seaside, and you're doing something really silly that made a really big sound.”

At 74, Anderson says she is “doing more than ever before”. She's been

painting more, and finds it similar to playing the violin or the saxophone. It takes the same physical gestures, and she likes using her body.

“I ask music all the same questions: is it big enough? Is it beautiful enough? Is it sad enough? Is it finished?”

She has a problem deciding something is finished. She has been sneaking back into the Hirshhorn exhibit and changing things (“I just needed to add more green to one of the paintings,” she explains – the Hirshhorn was not pleased). “If you really do believe in change, it's always unfolding.”

The server arrives again with a comically large display of sweets, including a pumpkin gelato which Anderson politely offers to share – already an intimate act with a stranger; in a pandemic, it's out of the question. I stick to my black sesame scoop, which is just the right amount of sweet.

Time is running out, and I finally broach the topic of Lou Reed. She met Reed in her forties at a festival in Munich. The pair became inseparable for the next two decades, playing music together, studying butterfly hunting, enjoying life in the West Village with

**‘It's a culture built on feeling inadequate. So you always have to want something, and you want so much . . . And then you go, did I really even want that?’**

their friends. Reed died in 2013 from liver cancer. “His eyes were wide open. I was holding in my arms the person I loved the most in the world, and talking to him as he died. His heart stopped. He wasn't afraid,” Anderson wrote in a tribute to Reed. “I had gotten to walk with him to the end of the world. Life – so beautiful, painful and dazzling – does not get better than that.”

The only time her smile turns sour is when I ask about a new documentary about The Velvet Underground, Reed's band, that was well received at the Cannes film festival last summer. “Officially what I would say about the movie is it seemed to focus more on film-making than music,” she says, declining to elaborate. “So it was an interesting version of that time.”

Anderson spent the worst days of the pandemic at her home in Long Island, by the sea, “being a country person with my dog”. But the pull of the city has brought her back.

Still seeking some kernels of wisdom, I press again. What are we supposed to learn from this time? What's the story? “It's too soon to know,” she says, digging into her purse as she prepares to get up. I haven't finished paying the bill, but she's got to go.

Anderson turns back to our table where I'm still seated, poking at the gelato. I wonder if she has more to say. But instead she calls: “Thank you for lunch!” And she's out of the door and into the humming city.

*Anna Nicolaou is the FT's US media correspondent*



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# Goodbye to Gieves & Hawkes?

**Report** | The storied Savile Row tailor has dressed the rich, royal and famous. Now the liquidation of its owner threatens its future. *By Nicholas Foulkes*

In the world of menswear, it is hard to think of a more illustrious address than No 1 Savile Row. Huntsman at No 11 may be grander; and, having recently celebrated its bicentenary, Henry Poole at No 15 may call itself “the founding father of Savile Row”; but Gieves & Hawkes at No 1 occupies the gracious William Kent building that has become a visual metonym for Savile Row tailoring.

However, recent press has made painful reading for Gieves & Hawkes and for those who love London tailoring. At the beginning of this year, Hong Kong-based Trinity Group, the owner of Gieves & Hawkes, Kent & Curwen and Cerruti, was put into liquidation.

Trinity's controlling shareholder is Shandong Ruyi, a sprawling Chinese group of companies once described as the Chinese riposte to LVMH. Even if this comparison ever held up (questionable), it certainly does not any more: in 2020 the firm defaulted on bond payments. Poor management, over-expansion, under-investment, political changes within China and inevitably the pandemic have all been cited as contributing to the group's troubles, and the storied Savile Row firm is the highest-profile casualty.

Speculation about the future of Gieves & Hawkes is rife. Among the more extreme scenarios being speculated on is that Marks and Spencer might buy the name, or that the historic archive of uniforms and militaria might

be auctioned off. To bow out with an upmarket jumble sale would be an ignominious end for what is not just a world-famous apparel business but centuries of British history. Gieves & Hawkes only came into being in the mid-1970s, when the two tailoring houses joined forces, but the roots run deep into Britain's past.

Between them, Gieves, which dressed the navy, and Hawkes, which did the same for the army, were tailors by appointment to the Pax Britannica (or Britain at its most imperialist and colonialist, depending on your view of these things). The forerunner of what became Gieves dressed Nelson for the



**Clockwise from top:** Gieves & Hawkes' Savile Row store; the Queen wearing the Admiral's Boat Cloak, photographed by Cecil Beaton in 1968; the Queen's royal guards at Gieves & Hawkes; the explorer Henry Morton Stanley, who was a customer

— Alamy, V&A Images, Getty Images

Battle of Trafalgar, where, it is said, the doomed admiral an easy target for enemy sharpshooters.

James Gieve liked to keep close to his customers. His firm was headquartered in Portsmouth, and he fitted out a yacht as a floating tailor's and sailed to the Black Sea to take orders from the naval officers serving in the Crimean war. The firm's garments were as innovative as its sales techniques, including a waistcoat that doubled as a life jacket, complete with an inflatable section and a pocket for a brandy flask to help the wearer keep warm while awaiting rescue.



By the early 20th century, 98 per cent of naval officer cadets were outfitted by Gieves and, as the Senior Service was intimately connected to the royal family, kings, princes and dukes were among Gieves' customers. It was Gieves that made the RAF uniform worn by the future George VI on his wedding day, ditto the famous “boat cape” in which the Queen was photographed by Cecil Beaton in 1968.

The tradition has been passed down generations of Windsors: Gieves, by now Gieves & Hawkes, made an RAF uniform for Prince William as well as the white tie he wore when photographed for the cover of *Vanity Fair* in 2003 to mark his 21st birthday.

Hawkes was also a favourite with the royal family from the days of George III. In 1912 it became responsible for the supply and upkeep of the uniforms worn by the royal bodyguard. As Gieves made Nelson's uniform, so Wellington was a patron of Hawkes, particularly its military headwear.

The two names were to come together

**To bow out with an upmarket jumble sale would be an ignominious end**

permanently in the 1970s against a background of decolonisation and shrinking armed forces. Gieves finally closed its Malta branch in 1972; two years later it bought Hawkes and moved into the company's palatial premises at No 1 Savile Row.

By the beginning of the current century, Hong Kong-based Wing Tai properties, which owned the building, had taken control of the business. In 2011 there was a relaunch as a *grande luxe* male emporium-cum-bazaar with Laurence Llewelyn-Bowen-style wallpaper and third-party brands including Carreducker shoes and Gentlemen's Tonic barbers.

Soon afterwards, in 2012, G&H was sold to Trinity, its licensee in China, in a deal reported to be worth up to £60m, and the brand was relaunched with a sleek dramatic refurbishment of No 1 and a new management team including chief creative officer Jason Basmajian, who had been lured from Brioni. “It felt a bit old, and I felt it had lost a bit of its luxury positioning,” says Basmajian, recalling his time at No 1 over the phone. “The question I asked myself was, ‘How do you create the modern Savile Row gentleman?’ There are other

brands, like Tom Ford, who are kind of pulling on that heritage and doing it in a different way. We weren't as jet-set or necessarily as slick as those kinds of brands. I always wanted to keep the British accent but to have an international language pulling on those military cues in terms of colours and fabrics but modernising the cut.”

Basmajian was later sent to relaunch Cerruti. “Then Trinity sold a majority share to Ruyi and that is when it started to unravel.”

Certainly, business has tailed off considerably from its 2010s high. “Peak G&H distribution was 122 freestanding shops or concessions across China, Hong Kong and Taiwan in 2013. By June 2020 there were 40 outlets across the region. Currently there are five outlets in the UK: No 1 Savile Row, Birmingham, Chester, Bath and Winchester,” says Mark Henderson, former chief executive, chair and, until October 2020, a director of Gieves & Hawkes. He is still an adviser, nurtures a fondness for the company and believes there is a market for what Gieves does.

“Around half of our business is bespoke and made-to-measure, which is doing well considering the circumstances. In November we went to the US with our trunk show and took a quarter of a million pounds' worth of orders on a trip that was just over a week long, which is not bad.”

And it is in this direction that Henderson sees a possible future for the house. “I think the future is all around well-made custom-made clothing. It doesn't necessarily have to be suiting, although the order books at the minute for suiting are really strong. Future ownership is critical. I very much hope that it'll be a long-term investor, with a belief in well-made, custom-made menswear with a British heritage. I would love to see us being bought either by a good high-quality group or a long-term private investor.”

“I think in the short term, the focus will be around the UK business — we have a small footprint in the UK, but they are quality shops. I am pleasantly surprised at the level of business that is coming in for made-to-measure, made-to-order and bespoke from UK clients who want beautiful tailoring.”

“Good tailoring is transformative,” concurs Basmajian. “It just feels great. It's powerful. It gives you confidence. Power dressing is not a misnomer.”

And as well as conferring confidence on the wearer, another thing about good tailoring is that it lasts. It remains to be seen whether the same can be said for Gieves & Hawkes.

## Tailoring highlights from two centuries of history

### ■ Dressing Admiral Lord Nelson

At the Battle of Trafalgar in 1805, Admiral Lord Nelson (right) wore a uniform tailored by Portsmouth-based tailor Meredith, which employed James Watson Gieve in the 1830s.



George III in 1809, and counted the Duke of Wellington among his clients. In 1912, Hawkes & Co became responsible for the uniforms worn by the royal bodyguard, a duty later taken on by Gieves & Hawkes.



### ■ The Duke and Duchess of York on their wedding day, 1923

Thomas Hawkes was granted his first royal warrant under King

After James Watson Gieve's death in 1888, his business continued to

thrive. In 1923, Gieves tailored the RAF uniform worn by the Duke of York, later King George VI, to marry the Duchess of York, soon to become Queen Elizabeth (right). The house also designed the Admiral's Boat Cloak worn by Queen Elizabeth II in a famous portrait taken by Cecil Beaton in 1968 (above).

■ Gieves & Hawkes is born, 1974  
Hawkes & Co purchased No 1 Savile Row (pictured right) from the Royal Geographical Society in 1912. The building and the

business were then acquired by Gieves in 1974, finally forming Gieves & Hawkes. The flagship store can be found at the same London address today.



### ■ Prince William in Vanity Fair, 2003

In its new form, Gieves & Hawkes continued to be close to monarchy. The tailor has supplied the uniform worn by Prince Charles on his wedding day in 1981, as well as the white tie worn by Prince William on the cover of *Vanity Fair* in 2003. The house has also tailored clothes for the royal houses of



Denmark, Norway and Thailand.

### ■ Gieves & Hawkes acquired, 2012

Gieves & Hawkes was purchased by its Hong Kong licensee Trinity Limited, which is controlled by Chinese company Shandong Ruyi.

Trinity Limited went into liquidation in early 2022 and the fate of the tailor is currently unclear.



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## Style

## Forget 'preppy' – I'm team Ivy



Robert Armstrong

## Men's style

To call someone's style "preppy" can only be, at this point in the history of style, an insult. It evokes a guy named Chad wearing a belt with little whales on it, who looks like the handsome cad in a John Hughes movie.

At the same time, somehow, to say someone's style is "Ivy" can still be complimentary. The term might evoke, say, the late Sidney Poitier. The best vintage shops from New York to Paris to Tokyo charge through the nose for good Ivy ephemera. Cool brands draw inspiration from it. Serious books are written about it. None of this can be said of preppy style.

The distinction can be hard to grasp. After all, when Chad graduated from his prep school, he went to an Ivy (Dartmouth, I'm guessing). Many individual items cross over between the two – the Oxford-cloth button-down shirt, say, or penny loafers. And the two refer to the same half-real, half imagined historical period: a prosperous and energetic mid-century America.

How to distinguish the two? Some items can be used to demonstrate a

lack of perfect overlap. Critter prints, polos with popped collars and red trousers are preppy, but not Ivy. Harrington windbreakers and cardigan sweaters are Ivy, but not preppy. Nothing preppy about suede desert boots; nothing Ivy about the preppy item with the most contemporary relevance – the dreaded fleece vest.

But the difference between the two styles does not come down to particular items, but to mood or approach. Preppy style is basically nautical and sporty, like Nantucket, and its posture is emphatic casualness. Preppy clothing peaks when it is almost worn out. Ivy is academic, and its posture is a carefully observed if informal tidiness. It is crisp.

The class angle is important. The message of preppy clothes is the summer-home-owning class. Those Bean boots are basically Volvos you wear on your feet. Ivy's class signal is harder to discern, but it is unmistakably more aspirational. Preppy is a legacy admission who takes it all for granted. Ivy is on scholarship, and its shoes show some polish. The class differences help to explain

very different chains of influence. Ivy style has changed, and been changed in turn, by mods and rude boys and punks (as a trip to John Simons' shop in London demonstrates to this day). It strongly influenced French New Wave style. As Jason Jules and Graham Marsh have documented beautifully in their book *Black Ivy*, it has a role to play in African-American artistic and political culture, particularly in the 1960s. It has mixed easily with the workwear revival and with the trend towards less structured tailoring. It's Promethean.

The path of prep leads to the commercial empires of Ralph Lauren and Tommy Hilfiger, where it more or less dead-ended a long time ago. I suspect there was nowhere left to go. The posture of satisfied indifference leads to pinched conservatism about new ideas.

The distinction is admittedly fussy, and might be of interest only to serious clothes nerds. And my partisanship for team Ivy reflects my own background. I went to a New England prep school (never made it to the Ivies, though, for lack of both brains and connections). I have the same cringey memories of how I dressed in my

Sidney Poitier, c1965  
Getty Images

teenage years as most people do. All those flannel shirts. Those green-collared field jackets. Oh, dear.

But there is a serious, non-clothes-nerd point somewhere here. Men, as a group, are floundering on the style front. Everyone acknowledges this. And maybe a certain kind of Ivy style, or perhaps just the history of Ivy style, shows a way forward.

The lessons: drop the posture of indifference. Respect classic style while searching restlessly for ways to make it contemporary. Reject all nostalgia. Be casual and keep it simple – that's the modern way – while making sure you look sharp and, most importantly, like an adult rather than an overgrown teenager. Put on a sports coat once in a while. Present yourself, not your class status.

The hardest part of that, of course, is the "make it contemporary" bit. You have to care a little bit, spend some time shopping, and try things out. For most men, this can feel like a chore. But reinvention, which is what style is all about, takes work.

Robert Armstrong is the FT's US financial editor

Ivy is academic, and its posture is a carefully observed if informal tidiness

**Trend |** Is market expertise and a strong social media profile enough to swap the red pen for the pinking shears? Isabel Slone finds out

When Lauren Chan joined *Glamour* as a fashion writer in 2015, she was thrilled to be writing feature stories and attending market appointments. After three years at the magazine, she had worked her way up to fashion features editor, but underneath the veneer of her dream job lay an uncomfortable truth.

"I was surrounded by straight-size peers who were actually able to wear the designer clothing we were all reporting on," she says. As her frustration with the lack of high-end plus-size clothing options continued to simmer, Chan decided to leave *Glamour* at the end of 2017 to launch Henning, a plus-size line of stylish staples that includes oversize blazers, slinky slip skirts and soft knit bodycon dresses. (Prices are in line with contemporary brands such as Ganni: a cashmere jumper goes for \$249.)

At the time, Glossier founder Emily Weiss was already well on her way to parlaying her editorial background into a billion-dollar beauty brand, but the number of editors who had dropped out of publishing to design clothes or beauty products remained negligible. (Betsey Johnson and Vera Wang, who held editor titles at *Mademoiselle* and *Vogue* respectively, are notable exceptions.) An investor once remarked to Chan that she was learning to build an aeroplane at the same time she was flying it.

But the trickle of journalists and editors leaving the industry to form their own brands has now become a steady gush. The same year Chan launched Henning, former *British Vogue* editor Lucinda Chambers established the colourful, eccentric Colville Official alongside former Marni design director Molly Molloy. In the past two years, *Coveteur* co-founder Erin Kleinberg debuted Sidia, a line of work-from-home-friendly kaftans; Canadian fashion journalist Anya Georgijevic introduced luxe "slow fashion" line Anushka Studio, and former *Vogue* writer/editor Jane Herman released jumpsuit brand The Only Jane. This summer, Isabel Wilkinson, former digital director



## Hot off the press: the fashion editors launching brands

of *T: The New York Times Style Magazine*, launched Attersee, a relaxed line of elegant basics that resembles a slightly less austere version of The Row, and Kristen Bateman, a fashion journalist for *Vogue* and *The New York Times*, introduced Dollchuck, a kitschy-cute line of plastic jewellery.

"When you're an editor and an entrepreneur, you're in this constant phase of market research," says Kleinberg. "Editors are really like investigative journal-

ists who are able to identify what is missing in the zeitgeist. It's their job to listen to feedback, dig into what readers want, what they don't want."

After leaving *The Coveteur*, she went on to found branding agency Métier Creative, which counts Ouai Haircare, Playboy and Disney among its clients. With Sidia, Kleinberg intends to create a modern-day global heritage brand – her role models are Canadian mega-brands Canada Goose, Lululemon and

creating an outward-facing brand."

Already having a public-facing career can be a big advantage when it comes to building a brand. Many of these journalists have a built-in audience they can convert into customers. "Literally 100 per cent of my sales are coming directly from my Instagram and TikTok, where I've built a following based on my work," says Bateman. Chan agrees that her time as an editor gave her the credibility she needed to build a brand. "Our first customers were folks who had been reading my pages in *Glamour*. I would go as far as to say the success of the business is largely predicated on the fact that I had the opportunity to be a public-facing fashion editor whose content focused on plus-size fashion."

While parlaying one's public platform into a successful brand may be a balm to the low salaries in publishing, it's a risk for those without family money backing the venture. "I'm trying to get comfortable with the idea of being in the red," says Kleinberg. "Running businesses in the past I've always been laser-focused on profitability, but the whole idea [with Sidia] is to grow and scale." Georgijevic, who is self-funded, made back 80 per cent of her initial investment after releasing her first collection and expects to break even next year.

There may not be one sole factor driving editors to put down the red pen and pick up the pinking shears, but it helps that entry barriers have never been lower. "You can hire someone who's talented at digital marketing and create your customer base that way," says Chan. "It's much easier to get started."

Fashion itself has also become fragmented to the point where the large, overarching trends that once shaped the way people dress have been replaced by micro trends (low-rise trousers) and niche aesthetic subcultures ("cottagecore"). Even the smallest of brands can succeed if they're able to connect with an audience that appreciates them. And the more niche a brand is, the more loyal its customers are likely to be.

As saturated as the marketplace is, it seems there's always room for something more.

Mejuri. Early sales paint a promising picture too: all of Sidia's major product launches have sold out within a week, and the return customer rate is at 40 per cent. "It's about creating a legacy," Kleinberg says.

Fashion journalism has a stronger visual component than other beats, so perhaps it's no surprise that many of its practitioners possess other forms of creativity that require a different outlet to express. As an editor at *T: The New York Times Style Magazine*, Wilkinson's biggest thrill involved sharing stories that transported readers to a different realm. "At Attersee, it's a remarkably similar idea, though the medium is different," she says.

There's also the matter of building a business. The once-glamorous publishing industry has unquestionably lost its lustre and the relatively meagre salaries, once bolstered by perks such as car services and clothing budgets, have remained flat for decades.

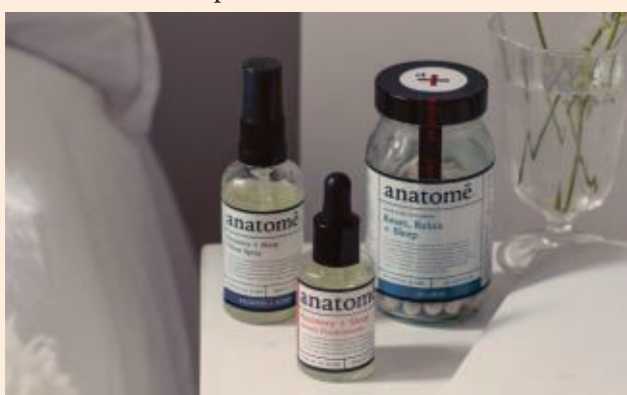
Starting a brand offers the chance to not just out-earn one's previous career but reclaim social capital. "There's a certain sexiness and allure that comes with being a successful start-up founder," says Susanna Kislenko, a researcher at the Saïd Business School, University of Oxford. "We give founders an elevated status in society as a whole. In a way, it makes sense to me that people who are experts at crafting stories and narratives would be drawn to

Parlaying a public platform into a brand may be a risk for those without family money backing the venture



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"I'm not sure if you received the message, but the pools are closed. I'm so sorry" said the receptionist, politely. It was January 1, 2022 and I needed those pools. In my mind, I'd visualised spending the first evening of the year steaming and sweating out all the holiday's toxins, then cold plunging in a mineral bath.

But the genial hotel receptionist explained something about maintenance or an unexpected permit requirement, and apparently it's not easy to find the necessary pool people over the holiday season — Piaule is, after all, deep in the Catskills, two hours' drive north of New York, hidden in the woods along a winding mountain road.

I'd arrived in the early evening, and already the sky was beginning to bruise and the temperature had plummeted. Despite the fact there would be no cold plunging or warm soaking, I made my way to the spa. Branching off a long narrow space with concrete columns and stone floors, it was immediately clear Piaule's spa is atypical for the US, where hotels' wellness wings strive to outdo each other with the abundance and novelty of their frills and frippery. Usually there are giant relaxation chairs, snack bars stocked with the latest health fad, gaudy mosaic swimming pools, a bevy of uniformed staff and, in the background, the constant tinkle of generic spa music. At Piaule, there is none of this.

Instead, it offers a pared-back spa experience, more Japanese in aesthetic, with two treatment rooms, two pools, a steam room, a cedar sauna, and a minimalist yoga room with large windows that frame the distant mountains. In a



## Contemplation in the Catskills

US | A new 'landscape hotel' amid the woods of upstate New York

offers a pared-back take on the spa experience. By *Mary Holland*

relaxation room, two simple wooden chairs look out on to the landscape, as if to insist on quiet contemplation. The only drink available is chilled cucumber water, which you pour yourself. It is the epitome of what Piaule aims to represent — simplicity and a connectedness to the surrounding environment.

It fact, this is no mere hotel or spa, Piaule bills itself as a "landscape hotel", a term coined in Norway by the tiny Juvet Landscape Hotel, which opened in 2009. "A landscape hotel is about stripping away all the distractions and focusing on the landscape — the design tries to enable that as much as possible," says Nolan McHugh, Piaule's co-creator alongside business partner Trevor Briggs. College friends, they started out founding a direct-to-consumer home-ware brand (also called Piaule) in 2014; three years later they began seeking investors and a site for their hotel — it finally opened last summer. "Once you get to Piaule you can understand what a landscape hotel is," adds Briggs.

The wooded 50-acre plot was once a bluestone quarry. Guests stay in 24 cabins on stilts that have been stripped of distractions — TVs, phones, desks (though they do have WiFi and a mini bar); floor-to-ceiling glass doors look out over the forest. Bathrooms have heated



Clockwise from main: a pool with a view at Piaule; a lounge in the main hotel building; a guest cabin; a relaxation room in the spa

Seán Davidson



stone floors, rain showers and toiletries that smell of pine and bergamot.

The glass-fronted main hotel building includes an open-plan lounge with big, curved couches and a zinc fireplace; the dining room looks like a European ski chalet with a slanted, slatted roof, bluestone floors excavated on site and simple wooden tables. In the summertime, the doors open on to a wide deck that tumbles towards a wall of tall grass.

After spending an hour bouncing from steam room to sauna to cold

shower, I eventually made my way along the winding path up to the main hotel building. With the cold air whipping my face, I was invigorated, even smug — who else felt this good on January 1? The restaurant wasn't open (it currently only operates two nights a week), so I settled into one of the deep sofas and ordered a glass of wine and some local cheese. I played a game of Scrabble until my brain began to feel like porridge — it's hard to concentrate after intense relaxation. By 8pm, I was ready for bed.

In the morning, I woke up in what felt like a treehouse and for around 30 minutes, I lay in my bed and watched the trees dance in the wind, not bothering to reach for my phone. I then made my way back to the spa for another sauna and steam room circuit, followed by a breakfast of coffee, fresh pastries, fruit, yoghurt and homemade granola.

Yoga began at 11am, with a softly spoken instructor who had recently relocated from Brooklyn. Later I had a massage: "Any areas I should focus on?" asked the therapist in a firm but gentle voice before instructing me to lie down. There was no pre-massage pampering — no oil selection, foot bath, or exfoliation. After the treatment she snuck out of the room quietly, then didn't return.

It was one of the best massages of my life and I didn't even get her name. "[The spa] is meant to be autonomous," Briggs later told me. "It goes back to relaxation and getting rid of the distraction. We wanted to create an experience that doesn't have a ton of attendants dotting on you or breathing down your neck."

Afterwards I headed into the nearby town of Catskill, which is set along a rippling creek. Recent years have seen rising numbers of New Yorkers moving upstate, and here old buildings are being overhauled to become boutique hotels and new, glass-fronted restaurants serve bagels with lox. I stopped in for a coffee at Willa's, set in a former industrial building that looks like it belongs in Brooklyn's hip Dumbo. Outside I noticed an electric car charger plug attached to a crumbling brick wall — a sure sign of where this old town is going.

### More new New York spas

#### Winter Spa at The William Vale

Saunas appear to be having a moment in the New York area. Williamsburg's William Vale hotel has introduced an outdoor winter spa, with a collection of red cedar saunas and hot tubs located on the fourth floor terrace of the hotel. Double rooms cost from \$220, the sauna and hot tub experience costs \$120 per person for 90 minutes; thewilliamvale.com

#### Gurney's Montauk Seawater Spa

Gurney's, the seaside resort in Long Island's surf town, will launch a new spa this March with a pool fed by the icy Atlantic, as well as a eucalyptus-infused steam room and hot and cold plunge pools. Doubles from \$595; gurneysresorts.com

#### Aman, New York

Who thought their next spa getaway could be to one of the world's busiest cities? In Manhattan's Crown building, the latest Aman will open in the spring with a three-storey wellness centre and 65-foot indoor pool. Rates yet to be announced; aman.com

#### Willowbrook Spa, The Lake House

Set on the banks of Lake Canandaigua (one of the Finger Lakes in upstate New York), the Willowbrook Spa's location might be as calming as the space itself. Opened last summer, the spa has a wide range of treatments, from sweat sessions in saunas beside the water to "bodywork" massages to help realign your posture after too much screen time. Doubles from \$310; lakehousecanandaigua.com



That night, I went across the river to Hudson for dinner at Feast & Floret, a restaurant filled with fresh-cut flowers and roaring fires. Hudson has quickly become one of the ritziest towns in the Hudson Valley, with a busy Main Street of polished antique shops and artisanal cheese and bread stores. Former New Yorkers waltz around in flannel jackets and shearlings, thoroughbred dogs in tow. The dinner was sublime — grilled radishes with honey and black pepper, wild mushrooms and lamb with mint and Israeli couscous. But by the end of it, I couldn't wait to get back into the mountains. One of the reasons it's nice to leave New York is because you leave New York. And while upstate's resurgence has had some huge benefits, it's also nice to just get lost in the woods.

Mary Holland was a guest of Piaule (piaule.com); cabins for two from about \$450 per night

### POSTCARD FROM . . .

#### GOUGH ISLAND

#### DETAILS

For more on the RSPB's project see [goughisland.com](http://goughisland.com). Cruises that visit Gough Island (but do not land) include a three-week voyage on the Silver Explorer, which departs Puerto Montt, Chile on March 8 and visits South Georgia, Tristan da Cunha and Gough Island en route to Cape Town (from £8,450 all-inclusive, [silversea.com](http://silversea.com)). Oceanwide Expeditions' m/v Hondius also visits Gough Island after departing Ushuaia, Argentina on March 24 on a 22-night voyage to St Helena (from £6,850 all inclusive, [oceanwide-expeditions.com](http://oceanwide-expeditions.com))

The video that landed in one of Andrew Callender's WhatsApp threads before Christmas would have seemed ordinary to anyone else. It shows a little house mouse foraging among bracken in the dark. Yet, three weeks later, Callender looks pained even to recall his reaction to the 30-second clip. "It was totally devastating," he tells me via Zoom. "Because we had to assume that this was a survivor."

Callender, who is head of global policy for the Royal Society for the Protection of Birds (RSPB), had masterminded a £9.3m operation that was almost 20 years in the making. It involved an expedition ship, four helicopters and a team of 50 people armed with hundreds of tonnes of poison. Their mission: to kill every single mouse — about a million in all — on Gough Island, a wind-lashed volcanic rock in the south Atlantic Ocean.

Gough Island, which is eight miles (13km) across, is one of six islands that make up the remote British overseas territory of Tristan da Cunha. Accessible only by boat from Cape Town — a six-day voyage covering about 1,600 miles (2,600km) — its verdant mountains, cliffs and caves are home to one of the world's greatest seabird colonies.

Tourists flock to the Unesco World Heritage Site on adventure cruise ships. Forbidden from setting foot on dry land, they marvel from a distance at the cacophonous spectacle of eight million birds, including rare albatross, Cape petrels, Antarctic prions, and



rockhopper penguins. "It's the most amazing place I've ever been to," says Callender, a keen birder who studied environmental management after an earlier career as an investment fund manager.

The sighting, on December 11, of a single rodent, filmed by motion-activated infrared camera, had thrown the entire mission into doubt. "The presumption is that there will be more mice," Callender adds in early January, when the RSPB, still reeling, is working out what to do next. "Eradication only succeeds if you take them all out . . . the margin for error is basically zero."

Mice, which originally are thought to have been stowaways on 19th-century seal hunters' ships, are the only land mammals on the island. They were not initially thought to pose a threat. But, by the turn of this century, ornithologists had begun to observe grisly evidence of unusual behaviour. "They have learned to prey on chicks

and eggs," says Antje Steinfurth, a conservation scientist with the RSPB, who joins the call.

Steinfurth sends me footage caught by remote camera of mice burrowing into the downy plumages of albatross chicks — and eating them alive. The birds, which dwarf their predators even as chicks, have not evolved to fear or defend against them. It is now estimated that two million birds a year die slowly from the gnawing of rodent torture squads. The increasingly brazen mice have recently begun to kill adult albatrosses as big as small children. "They are causing havoc and it just wasn't sustainable," Steinfurth says.

Mass murder does not come naturally to conservationists but there is no other way to rid an island of a million killer mice. Aerial bombardments of poison pellets have taken out alien rodent populations on other islands. But Gough's notorious winds and remoteness added jeopardy

to the three-month operation. It would also need to be conducted in the southern winter, when the mice are at their hungriest and many of the birds are out at sea.

Callender led a fundraising drive, relying on philanthropists and RSPB members, as well as £3.9m from the UK government. Pete McClelland, a renowned eradication specialist from New Zealand, was called in to manage the mission. They sourced helicopters and pilots, an expedition chef and giant sacks of rodenticide pellets with a tempting green cereal-based shell, like poison M&Ms.

A New Zealand firm provided giant hanging buckets equipped with precision spreading spinners typically used to shower huge farms in fertiliser. Technicians plotted GPS-guided flight plans that would leave no square-foot of the island untouched, while a ground team would cover sheltered areas and caves. Seabirds with marine diets aren't interested in bait on land, but the island is also home to birds with a terrestrial diet. Steinfurth was part of a team tasked with capturing and later releasing 104 vulnerable buntings and 84 moorhens to ensure their long-term survival.

The team mustered in Cape Town last May. The bait and spreaders had been shipped from New Zealand for the voyage to Gough Island aboard a South African vessel loaded with helicopters. After navigating Covid quarantine and the rough south Atlantic, the team's next challenge was waiting for weather good enough for flying. Callender, who stayed with the team in expedition tents next to

Gough Island's cliff-top weather station, tells me there were only 11 flying days out of 80. "I can't even remember what we did the rest of the time," he says. "They were just long days when it rained a lot."

The team returned to Cape Town in August with a sense of cautious jubilation. There were tentative signs of increased chick survival during a survey in October. And, until that bombshell clip in December, there was no trace of mice. Steinfurth, too, is close to tears as we discuss the sighting of Gough Island's rodent zero. "It really took a while for what it means to sink in," she says.

A skeleton team is now working to assess the scale of the mice's survival. Assuming there is more than one, recolonisation will take time, giving the seabirds respite if not long-term protection. Callender wants to know what went wrong; even a failed eradication will add to the literature on such operations. While his devastation is plain to see, he has no regrets about committing so much to an operation with such high stakes. He won't rule out another attempt in the coming years.

He and Steinfurth prefer to think about the other video clips — the ones showing invasive mice, introduced unwittingly by humans, killing rare seabirds on an avian colony of global importance. "This was about trying to do the right thing in terms of conservation," Callender says. "And I think if you watch those videos . . . doing nothing was never an option."

Simon Osborne



# From Monet to Malibu

Whether a diner in New York or a bay in Hong Kong, FT writers and correspondents pick the city spaces that never fail to bring them joy

## The Mansion diner, New York City

When the Covid-19 lockdown caused Manhattan to freeze in place in 2020, The Mansion — the local diner in the Yorkville district where I live — erected a gigantic loudspeaker system in the street, through which it played the iconic song “New York, New York” at full blast each night. Cheering residents in the surrounding block leaned out of their doors and windows to sing along. When restrictions eased, each night we danced outside The Mansion — six feet apart.

Today, that loudspeaker is gone and the restaurant is fully open, with indoor dining and an outdoor space. But The Mansion remains one of the happiest spots in my neighbourhood: at dawn, it is filled with NYPD officers coming off their night shift, sitting next to young mothers with babies who have woken early; at lunch it bustles with pensioners sipping soup and swapping gossip; in the early evening, there are harried professionals who do not want to cook at home; and late at night there are hordes of teenagers eating chicken nuggets and drinking milkshakes. Is the food tasty? Not particularly. But the stodgy pancakes, fries, bagels, burgers and spinach pie scream “I love New York — for better or worse!” It makes my soul sing, even without the music. 1634 York Avenue, New York, NY 10028

**Gillian Tett, editor-at-large and columnist**

## Hoi Ha Wan, Hong Kong

Hoi Ha Wan, a wondrous bay ringed by dense forest in the east of Hong Kong’s New Territories, always brings me joy and quietude. I come here often, alone or with my wife and three boys, to kayak its clear and clean waters or to just sit on the beach with a book and watch and listen to the sea. It is part of a marine park that is home to 60 coral and 120 fish species. Areas have been cordoned off to boats to allow the coral to replenish and are ideal snorkelling spots, where you can see the world coming back to life beneath the surface.

What keeps Hoi Ha so special is how hard it is to reach. You can only get here by public bus or taxi — no cars are allowed without a permit, except for those very few who live in the country park — which makes it all the more calming. And if you are lucky enough to get here on a weekday, there is a decent chance you will have it all to yourself.

**Ravi Mattu, deputy Asia news editor**

## St John’s Wood Church Grounds, London

I’m sitting on a bench surrounded by scruffy grass, the shouts of small children in the playground, someone moving giant chessmen on the abbreviated board; over the road is Lord’s, where my dad took me to the cricket in the 1950s as he said it was the only place he could get a good sleep; nearby are the remains of John Sell Cotman (a very underrated water colourist) — and I know I’m back home. Sure, there are crumbly headstones but this is one of the least gloomy places in the world. Tough-guy flowers poke through the grunge and the dog doo-doo; the pearly light of London mantles this little corner of the rowdy city; it’s a short walk to some fine smoked salmon and sea bream at Brown’s fishmonger, and why wouldn’t I be wearing a big fat smile of homecoming? Wellington Road, London NW8

**Simon Schama, FT contributing editor**

## Kronberger, Frankfurt

Few things can temper Germany’s bleak midwinters like the wares of your local baker. This is a country that values quality loaves, with makers here required to become masters in the art of breadmaking before opening their own premises. I’ve been fortunate enough to have a brilliant one on my doorstep here in Frankfurt’s Nordend district.

Entering Kronberger on a cold winter day — usually after queueing for a short while — feels like walking on to the set of your favourite Christmas movie, shunning the ever-present grey for the vibrant delights of their festive fare, from *Lebkuchen* to chocolate Christmas trees and decorations with hundreds and thousands of sprinkles. Baking is on site, and products are as fresh as one might imagine. Its attractions survive the winter months intact. Indeed, while I’ve been working from home, it has become a ritual to go there at the end of my daily walks and pick up a *Rosinenbrötchen* (teacake) and a slice of their delicious quiche, and forget for a minute or two about the pandemic raging here and elsewhere. *Vogelsbergtasse 19, 60316 Frankfurt am Main*

**Claire Jones, FT Alphaville global economy reporter**

## Big Echo Karaoke, Tokyo

The Big Echo in Akasaka is one of thousands of karaoke joints in Tokyo, but this one perhaps best qualifies as the most harmonious (usually) of happy places. It has been, through its stumbling proximity to the bar and restaurant cluster of Akasaka, both fastidium and finale of truly magnificent evenings spent with a beloved cadre of dearest and loudest friends. A private room where the lyrics are projected onto the walls; a dimming of the lights; an all-you-can-drink deal. Glorious. Surprises will co-mingle with beloved predictability. The lawyer will sing Avicii, the Goldman guy will do Manilow, the tech entrepreneur will take on A-ha. They will ask for Billy Idol, but my voice will be shot by then. It’s perfection. 3-1-10 Akasaka, Minato-Ku, Tokyo 107-0052

**Leo Lewis, Asia business editor**

## Dulwich Park, London

What, after my home, is my place of refuge in London? The answer is Dulwich Park, just five minutes’ walk from my door. When we first came here 37 years ago, we used to take our two young sons and then our daughter. Nowadays, it is where we go with their children. The park is where I enjoy brisk walks and quiet reflection. It is where I marvel at the rhododendrons and azaleas of the American Garden in spring. This legacy of the Victorians opened in 1890. Restored to its original layout, it offers a café, a pond full of waterfowl, running tracks, football pitches, tennis courts, cricket nets and even a bowling green. The park also used to have a metal sculpture by Barbara Hepworth. Alas, vandals cut it from its plinth in 2011, presumably for its value as scrap.

The Victorians knew that people need green space. Dulwich Park has long been my place of peace, especially so in the months of lockdowns. *College Rd, London SE21*

**Martin Wolf, chief economics commentator**

## Plaza de Olavide, Madrid

Mornings in Madrid can be cold, because the city is on a plateau about 700 metres high, but by Spanish lunchtime (3pm or so), the sun is blazing down and it feels 20C. I’m sitting on the



Sophie Crépy, Konrad Zelazowski/Alamy

**Top:** Monet’s ‘Les Nymphéas’ murals at the Musée de l’Orangerie, Paris  
**Above:** The Mansion diner in New York; Kronberger bakery in Frankfurt  
**Right:** Tokyo’s Akasaka district, home to Big Echo karaoke bar

**Right:** Dulwich Park, one of south London’s most beautiful green spaces  
**Below:** the waters of Hoi Ha Wan in Hong Kong  
**Bottom:** the roof deck at The Surfrider Hotel in Malibu

Kayode Fashola/Stock/Getty Images; Anthony Wallace/AFP; Brecht Van’t Hof



tree-lined, octagonal Plaza de Olavide, on the terrace of one of the square’s pleasant but unexceptional restaurants, having an aperitif of Albariño white wine. Like in all the best Spanish squares, there’s a playground in the middle, so parents are de-stressing while the kids go wild. Handsome bourgeois apartments overlook us. The adjoining streets are pedestrianised, so it’s as quiet as central Madrid gets. The three-course lunchtime fixed menu costs a ludicrous €13 or so. At moments like this, Spain is the world’s most liveable country. Here is the European dream. *Plaza de Olavide, 28010 Madrid*

**Simon Kuper, FT columnist**

## The Thames Path, London

In pre-pandemic times, I would have faced an agonising choice: which of my happy places should have top billing? The old friends’ desert retreat in the Karoo, which ideally would feature in my every February? The foothills of the Carpathians, where everyone should go to dream, and for a glimpse of the bucolic landscape of yesteryear? That secretive wine bar, unknown to FT colleagues, near St Paul’s?

But after 20 uninterrupted months in the UK — and this after I assumed on reaching adulthood I would be permanently peripatetic — I face no agonising:



for me it is the stretch of the Thames Path that winds east and west for a mile or so from the forlorn spans of Hammersmith Bridge. I have paced that bank hundreds of times in the last two years, sometimes in silence cooking up commissions, sometimes in ennui, but more often animatedly inspired by the companionship of a dear friend. Here I have refashioned intros, line-ups, Lunches, festival plans and much more. I have also been reminded of the strength of humanity, the greatness of our capital and what counts — and it also has several of the finest pubs in London!

**Alec Russell, FT Weekend editor**

## The Surfrider Hotel, Malibu

The Surfrider, a reborn icon of the Malibu scene, is a source of surf history and celebration — somewhere to relish majestic ocean views and the anticipation of riding the waves below. More specifically, the perfect place is the roof-bar corner table, looking across the Pacific Coast Highway out to the line-up at First Point, where the legendary Malibu right-hander breaks.

During the day, it’s the ideal perch to plan your surf session. In the evening, sit back with a sundown Negroni and survey the elegant longboarders ride clean lines all the way to Surfrider Beach, erstwhile playground of Gidget and Miki “Da Cat” Dora, with a combination of awe and envy. If you watch often enough, you recognise the regulars, like the guy in the cowboy hat whooping along the wave towards the pier. Never seen him less than “stoked”, no matter how many thousands of waves he has ridden. And like the pinball wizard — never seen him fall. If you are in luck, dolphins roll by Malibu pier. But it’s hard to feel out of luck out there.

**John Ridding, FT CEO**

## Neue Nationalgalerie, Berlin

The spring and summer of 2021 was a time of long-awaited openings as Germany gradually came out of the coma of lockdown. Few of them, though, could be classified as a major cultural events. The exception was the inauguration of the Neue Nationalgalerie, which opened its doors last August after a six-year, €140m renovation.

It’s housed in one of Berlin’s most spectacular buildings — a temple-like construction by Ludwig Mies van der Rohe. I remember being struck speechless on my first trip to Berlin in 1988 by the sheer abundance of great works by Kirchner, Dix and Beckmann. Coming to live in the city in 2015, I thought I’d spend every other weekend there, only to discover it was shut for repairs. Now at last it has reopened, and it has quickly reestablished itself as a place of pilgrimage for Berlin’s art lovers. After all those months of sensory deprivation, nothing can compare with the intense colours, energy and lyricism that pulse out of every painting to cure the pandemic blues. *Potsdamer Strasse 50, 10785 Berlin*

**Guy Chazan, Berlin bureau chief**

## Venice Beach, Los Angeles

Had Thomas Mann moved to LA in time, I like to think *Death In Ven-*

ice would have dramatised the Pacific and not the Adriatic coast. The morose Aschenbach would come out to one of the widest tracts of sand, around Life-guard Tower 32, where the hubbub of the boardwalk feels almost as remote as Japan on the other side of the drink. He might find it most curative in winter, when the beach would be his but for the odd meditator and lost skater. The rest of the world takes on a pleasing irrelevance. He is free.

**Janan Ganesh, chief US political commentator and columnist**

## Musée de l’Orangerie, Paris

Paris is a beautiful city that charms visitors, but when one lives here it can also be loud, stressful and dirty. One of my favourite places to seek peace and perspective is the Musée de l’Orangerie in the Tuileries, just off the Place de la Concorde. My go-to spot is the pair of oval-shaped galleries purpose-built to hold Claude Monet’s *Les Nymphéas* murals.

Depicting the pond and gardens at his home in Giverny at different times of day, the paintings are typical of the Impressionist — saturated with colour, dreamy, and evocative. The curved walls of the galleries cradle both the murals and the observer, creating a calm, timeless vibe. Yes, we have all seen Monet’s work splashed on postcards and museum swag a million times but, for me, seeing it here never gets old. *Jardin des Tuileries, 75001 Paris*

**Leila Abboud, Paris correspondent**

## Café Milano, Washington, DC

I thought twice before choosing Café Milano — a glitzy Italian restaurant in Georgetown — since it has become a byword in DC for elite shoulder-rubbing. But according to my calendar, it is the place to which we went the most during the pandemic, not least because it is a few blocks from where we live. Given pandemic restaurant inflation, its hitherto bubble prices now seem almost reasonable. Moreover, Jared Kushner and Ivanka Trump have left town, so we no longer have to curse fate for coinciding with their Secret Service entourage. Most of all, though, Café Milano has a nice menu and is never dull. It almost feels as though you are in London or New York. 3251 Prospect Street NW, Washington, DC 20007

**Edward Luce, US national editor and columnist**

Maps for all the places, as well as further entries, can be found at [ft.com/globetrotter](https://ft.com/globetrotter)

## What’s your happy place?

This article is brought to you by FT Globetrotter, the FT’s digital city guides to New York, London, Paris, Hong Kong, Singapore, Tokyo, Rome and Miami. For insider tips on eating and drinking, where to exercise, cultural hot-spots and more, go to [ft.com/globetrotter](https://ft.com/globetrotter) and tell us about the spot that brings you joy in your city.

# Books

## Life&Arts

Do you have an inner (or outer) voice prodding you to hit the gym this year? As health and fitness centres flood with fresh faces and renewed resolve, it's easy to forget that for most of human history, physical training was the preserve of athletes and eccentrics. As recently as the 1950s, American doctors were more concerned with the risks of over- than under-exertion, and fitness was a byproduct of recreational sport rather than a goal in itself.

Increasingly sold exercise as a luxury good, Americans on average now pay between \$50 and \$150 per month to work out, with those paying \$35 for boutique classes hitting that amount per week. A recent survey by Vice Media indicates that 16- to 39-year-olds plan to spend more time and money on fitness post-pandemic. Two new books explore the evolution of the global fitness industry, which is valued at \$828bn and projected to top \$1tn by 2025, according to the Global Wellness Institute.

In *Sweat: A History of Exercise*, the journalist and photographer Bill Hayes aims to trace the origins of exercise. In its earliest iteration, physical fitness was pursued in preparation for war. Athletic competition as we know it originated in ancient Greece with the Olympic Games, first held in 776BC, which placed "exercise on a path toward eventual popularisation with the masses," he writes.

Hayes begins his quest in the rare books room of the New York Academy of Medicine. Hoping to start with Hippocrates, he gets quickly taken in by an illustrated volume of *De arte gymnastica*, a 16th-century treatise by Girolamo Mercuriale, an Italian physician who aimed to revive the art of exercising. "Just as classical art and philosophy were considered the epitome of humankind's achievement in the new spirit of humanism," writes Hayes, "so too with medicine."

While the benefits of exercise may seem obvious today, the rise of Christianity had all but snuffed it out. During the Middle Ages, "the body — which had been idealised, fetishised, by the Greeks — was now seen more as a vessel for sin," writes Hayes. "Exercise was considered self-indulgent." This changed with the rise of humanism in the 14th century, Jean-Michel Agasse, an expert on Mercuriale, tells Hayes. "Taking care of oneself — the sense of the individual — returns."

So far, so pertinent, but Hayes's obsession with *De arte gymnastica* leads to mission creep. He travels to London to seek out Mercuriale's translator from medieval Latin into English, to Paris to meet his French translator, to Lake Maggiore to see the original drawings, to Kansas City for a translation of another book by the author, and to Padua and Rome to retrace the good doctor's footsteps. The result — part history, but more memoir and travelogue — is more "a personal history, not a definitive one," he admits.

Hayes has mixed personal anecdote in explorations of the body before, in books on the science of sleep, the history of blood and the story behind the reference text *Gray's Anatomy*. His last book, *Insomniac City* (2017), was a memoir interweaving vignettes about New York and life with his late partner, the neurologist and author Oliver Sacks.

Discursion, done well, can be delightful. Sadly, Hayes's style tends towards self-satisfaction and is at times gratefully



Women in a bicycle kick exercise routine in England in 1955 — Skerritt/Popperfoto/Getty Images

# Evolution of exercise

Essay | From ancient Greek athleticism to boutique barre classes, two books

look at how fitness has grown into a multi-billion-dollar industry. By Mia Levitin

affected. On "climbing atop" a StairMaster fitness trainer, he writes, "My finger found the machine's start button, that small green circle, so powerfully endowed; each time you press it is a chance to wipe the slate clean and absolve yourself of somatic sins."

In fairness, some of the digressions in *Sweat* are tangential but not irrelevant: an explanation of the evolutionary adaptations of perspiration, say, or a poignant recollection of gym culture in Aids-era San Francisco. I could just about get on board with Hayes's description of his running nude in emulation of early athletes. But I finished the book having learnt less than I would have liked about the history of exercise and more than anyone needs to know, rep-by-rep, about Hayes's workouts.

The gymnasias of ancient Greece were reserved for men and boys of the upper classes; women were banned, even as spectators. In *Let's Get Physical*, the journalist Danielle Friedman shows the tremendous gains women have made in

### Sweat: A History of Exercise

by Bill Hayes  
Bloomsbury Publishing £20  
256 pages

### Let's Get Physical

by Danielle Friedman  
Icon Books £16.99, 352 pages

obtaining their right to exercise. Even in the mid-20th century, it was considered untoward for ladies to perspire, and overexertion was thought to cause the uterus to "drop". Only in the 1960s did women begin to move en masse, and the fitness industry grew in step with the feminist movement as women realised the benefits of physical strength.

Well-researched and engaging, *Let's Get Physical* shares the stories of the pioneers who pushed through barriers in women's exercise. The book was born out of a popular 2018 article Friedman wrote for *The Cut* on the "secret sexual history" of the barre workout, one of

the first boutique fitness classes. The method — described by one teacher as "a combination of modern ballet, yoga, orthopaedic exercise and sex" — was launched in 1959 by Lotte Berk, a former dancer and free-love evangelist. Although the erotic undertones of the workout's pelvic tucks and thrusts are downplayed today, Berk aimed not only to endow women with a "corset of muscle" but advance "the state of sex" by encouraging them to pursue their own pleasure.

While barre classes catered to the glitterati in London and New York, Judi Sheppard Missett's Jazzercise franchise attracted "regular Midwestern moms" looking to drop a few pounds and enjoy some time to themselves. Popularised in the decade of disco, by the mid-1990s aerobic dancing would come to be the second most popular fitness activity in the US after walking. "Dancing felt safe," writes Friedman, "particularly for women uninterested in smashing any gender barriers."

While some busted a move in studios,

other women took to the streets to run. Yet it's only thanks to the efforts of elite athletes such as Kathrine Switzer — who gatecrashed the Boston Marathon in 1967, five years before the event admitted female competitors — that women have the freedom to jog, writes Friedman. Before the late 1960s, running more than a few miles was believed to be harmful for women. In 1972 the watershed passage of Title IX in the US gave female athletes the right to equal opportunities in sports in institutions receiving federal funds, and yet the gender pay gap in professional sports persists to this day.

### Fitness and exercise shape into a trillion-dollar market



By 1977, when the first sports bra — an early prototype of which was two jockstraps stitched together — was sold, 45 per cent of women were exercising regularly. The following decade would usher in the era of muscle, with Arnold Schwarzenegger modelling a steroid-pumped physique and Tamilee Webb promoting her "Buns of Steel" brand. As a 1982 *Time* magazine cover declared strong the new sexy, Jane Fonda urged women attending her Beverly Hills classes to "go for the burn". Her bestselling workout videos, allowing people to "do Jane" in their living rooms, are credited with launching the home entertainment industry.

Yoga, meanwhile, had been humming along quietly. Its introduction in the west was thanks largely to Indra Devi, a Latvian émigré who had studied in India and set up a studio in Hollywood in 1947. By the late 1980s, women — who were working outside the home in record numbers, raising children and pushing their bodies to the max — "were exhausted," writes Friedman. The percentage of women who exercised decreased for the first time since the 1950s. Against this backdrop of burn-out, yoga, which offered a lower-impact way to stay fit, burst into the mainstream. From 1990 to 2002, the number of Americans who practised regularly grew sevenfold, and by 2019 the global yoga industry was valued at \$37bn.

With the fitness industry simultane-

Even in the mid-20th century, it was considered untoward for ladies to perspire

ously offering empowerment and capitalising on women's insecurities, Friedman addresses the dichotomy between beauty culture and exercising for well-being. And she reminds readers that for all of its feminist gains, fitness has been a bastion of privilege, accessible primarily to white women with the time and the resources to pursue it. In a moving final chapter, she highlights the contemporary pioneers working to make exercise more inclusive — of race, of body shape, and of income.

The pandemic has upended so many areas of our lives, fitness included. Lockdown restrictions forced 22 per cent of gyms in the US out of business and fuelled an explosion in home workouts (demand for Peloton exercise bikes surged 250 per cent in the first quarter of 2020, only to tank, along with the stock price, as people returned to pre-pandemic habits). As our minds remain on health, gyms are reporting strong attendance for the start of the year as their members tiptoe back to communal spaces.

It is proof, of sorts, that fitness centres are about more than just the equipment or the instructor. When Hayes found himself slacking during the pandemic, he found he missed the feeling of working out, but "perhaps more than anything, the sense of community I'd always found in gyms". In an increasingly atomised society, they are what the sociologist Ray Oldenburg calls a "third place" — a place of community life outside the home and office.

Our exercise habits will no doubt continue to shape-shift. Some things, however, remain unchanged since antiquity. "To achieve excellence," noted Hesiod around 700BC, "we must first sweat."

# Everyday struggles and small victories

This courageous testimony about life as a dementia sufferer is both positive and practical. By Sarah Neville

When Wendy Mitchell wrote a best-selling book about life with dementia, *Somebody I Used to Know*, it had all the fascination of a dispatch from an unchronicled foreign land.

Four years later, in partnership with the same collaborator, Anna Wharton, she has followed it up with *What I Wish People Knew About Dementia*, a compelling blend of how-to manual and manifesto for a more sympathetic and informed approach to the disease. Even those whose own lives have yet to be touched by Alzheimer's and other forms of the condition — a dwindling number given the 55m believed to have dementia worldwide — will surely respond to this uplifting depiction of the survival of the human spirit in the most testing of circumstances.

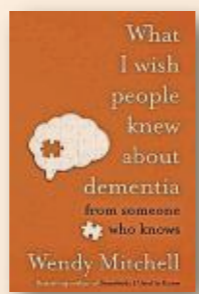
The notion of "living with", rather than "suffering from", a disease has become part of the discourse in recent years as patients have insisted on not being defined by their condition. But it must still have taken a special courage for Mitchell, a retired NHS administra-

tor diagnosed in 2014, aged 58, to step forward and write with such eloquence and insight about a disease which for years was presumed to rob sufferers of sentience. The price of her high profile, and of others she labels "dementia activists" who do not present the stereotypical image of sufferers helpless in the face of unstoppable senescence, is to have their diagnoses doubted on social media, she reveals.

"They don't see me curled up in bed the next day, my head unable to even gauge which day of the week it is, simply because I have exhausted myself", she writes, describing the depletion she suffers after a speaking engagement. Yet the dire need for testimony from one who intimately knows the condition and its ravages emerges with shocking clarity from these pages.

For years attention has been on the drive to find a wonder drug to prevent or cure the disease. But reading this book is to conclude that far more mundane forms of support would make a huge contribution to the ability of those with the condition to continue to live a productive life.

Even medical experts, Mitchell suggests, all too often view a dementia diagnosis as an end point rather than the beginning of a different way of living. She recalls that, after her own diagnosis, she was dismissed; any form of follow-up care apparently viewed as pointless. "If I had been diagnosed with



### What I Wish People Knew About Dementia

by Wendy Mitchell  
Bloomsbury £14.99  
240 pages

cancer, or a stroke, or diabetes, would the consultant have discharged me?", she asks.

Many of the insights here are practical. Mitchell offers a chance to view the most quotidian of activities — shopping, cooking — through the eyes of someone coping with the sensory changes the dis-

A dementia diagnosis is too often seen as an end point rather than the beginning of a different way of living

ease produces. A much-anticipated trip to a new branch of John Lewis, a department store, for example, is almost ruined because the marble floor appears to her as "a polished black ocean of grey swirls that looked like waves". Fighting down nausea, the only way she can traverse it is by keeping her

eyes fixed on the ceiling. "It seems such a simple thing that architects and interior-design specialists could be aware of to make the experience so much more inclusive", she says.

The book incorporates academic and clinical research but its strength is that the vast majority of the material comes from her own experiences and those of friends: a rare chance to understand the perspective of a group routinely assumed to lack a capacity for rational judgment. In one passage she tackles the notion that those with dementia are prone to "wander", pointing out that before their diagnoses these "wanderers" might simply have been described as "walkers". She crisply notes: "People with dementia have a purpose even though it may not be obvious to others."

But for all its positivity, its sense that dementia is a disease that can be managed and even — to use a favourite word — "outwitted", she is careful to acknowledge that for many such an approach will seem unattainable. After delivering a speech she is approached by a man who finds the notion of "living well with dementia" utterly dissonant with how "rubbish" he actually feels. After reflecting, Mitchell comes up with a more nuanced ambition: "living as well as your circumstances allow."

The book closes with an emblem of her determination to defy her disease: a skydive undertaken for charity. Yet a far more mundane act of heroism sticks in

my mind, an occasion when, having long been forced to give up the home cooking she had always enjoyed, she manages, through a combination of intuition and ingenuity, to boil an egg.

Coping with dementia is an everyday struggle, about the small victories rather than the big gestures. For those

with the condition and everyone who loves them, this is a volume to rely on for both practical advice, and reassurance about how much living those with the condition still have left to do.

Sarah Neville is the FT's global health editor

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## Books



The founders of Kleiner Perkins Caufield & Byers, an early investor in tech start-ups — Corbis/VCG via Getty Images

In May 1976, a California securities regulator wrote to the venture capital fund Kleiner Perkins to deliver a warning about the riskiness of its \$100,000 investment in Genentech, an early biotechnology start-up. “We are in the business of making highly speculative investments,” its co-founder Eugene Kleiner retorted calmly.

Silicon Valley’s “adventure capitalists” have provoked scepticism and sometimes hostility since Kleiner Perkins became the first partnership to open an office on Sand Hill Road — the nondescript highway that became northern California’s equivalent of Wall Street — in 1972. Paul Graham, an influential technology investor, described them as “the classic villain: alternately cowardly, greedy, sneaky and overbearing”. Another critic denounced them as “soulless agents of Satan”.

Yet half a century later, while “software is eating the world”, in the words of Marc Andreessen, co-author of the groundbreaking Mosaic browser, venture capital has eaten the stock market. Apple, an epitome of Californian technology risk-taking, has reached a market capitalisation of \$3tn. Facebook, Google and Elon Musk’s Tesla dominate investment portfolios.

The Genentech investment shows why: Kleiner Perkins made a return of 42 times on its first investment fund after Genentech went public in 1980 at a heady valuation. This proved the power law of venture capital: a small minority of investments produce most of the returns. It only had to get right a couple of financial bets out of many to generate big profits.

Sebastian Mallaby’s sweeping and authoritative history of the venture capital revolution, from its cottage industry roots in the 1950s to its colossal influence today, tells an undercovered tale. More attention has focused on the entrepreneurs who remade the world with technology, such as Jeff Bezos, Elon Musk and Mark Zuckerberg, than those who backed them.

Mallaby remedies it with *The Power Law*. A Brit who is a senior fellow of the Council on Foreign Relations is not an obvious Boswell to a cabal of American financiers, but he sympathises with their contrarian cage-rattling. If not scintillating, this is a worthy successor to *More Money Than God* (2010) and *The Man Who Knew* (2016), his acclaimed books on hedge funds and Alan Greenspan, former chair of the US Federal Reserve.

## Adventure capitalists in the Valley

The story of the money behind the tech revolution is a tale of billion-dollar

triumphs, major failures, hubris and baffling eccentricity, writes *John Gapper*



**The Power Law: Venture Capital and the Art of Disruption**  
by Sebastian Mallaby  
Allen Lane £20  
Penguin Press \$30  
496 pages

The venture funds dotted around Palo Alto and Menlo Park, from Benchmark and Sequoia to Andreessen Horowitz, the fund co-founded by Horowitz, exert extraordinary influence. Their financial backing has given all manner of disruptive enterprises an imprimatur, from social media platforms to today’s cryptocurrency and blockchain hopefuls.

*The Power Law* is comprehensive to a degree that occasionally tests the reader’s patience, but Mallaby enlivens it by diving into the personalities, and the tensions, behind the industry’s evolution. They include the loquacious Mike Moritz (now Sir Michael) of Sequoia, the mercurial Andreessen and Peter Thiel, the vengeful libertarian behind Founders Fund.

The question is, as Mallaby writes, “Did the VCs create the success, or did they merely show up for it?” In the early days, they played a big role. There were fewer investors than willing to stake money on risky ideas, and funds often worked “with entrepreneurs in an entrepreneurial way”, as Tom Perkins of Kleiner Perkins phrased it. In other words, they dispensed a lot of advice.

Mallaby attributes this alchemy to a “combination of laid-back creativity and driving commercial ambition”

boosted by “a frank lust for riches”. A key venture capital insight was to invest in founders as much as technology, since the latter was impossible to assess. It was easier to identify individuals, often ambitious immigrants, who would not tolerate failure.

But as more investments produced outsized returns (Sequoia and Kleiner Perkins jointly put only \$24m into Google in 1999; when the company went public five years later, it was valued at \$23bn), entrepreneurs’ self-regard grew. If capital was easy to snare and they were the key to success, how much did they require the Moritzes of the world? Many founders, such as Zuckerberg at Facebook, thought Sand Hill Road’s old guard were being paid to show up.

**As more investments produced outsized returns, entrepreneurs’ self-regard grew**

Thiel turned resentment into a philosophy, arguing not only that venture capitalists offered little more than cash, but that their oversight actively caused harm. Since the most original founders were “arrogant, misanthropic, or borderline crazy”, it was best to let them go their own way. Mallaby notes that several early employees of PayPal had built bombs while at school.

The revolt coincided with capital becoming much looser. Sand Hill Road had prided itself on investing limited amounts discerningly, but its success produced a wall of money. Masayoshi Son of SoftBank muscled his way into a

\$100m investment in Yahoo in 1996 by “shooting from the hip”. Benchmark’s \$1bn fund in 1999 was 10 times the size of its first one, four years earlier.

It was bound to end in tears and it did so at Uber, where Benchmark had to plot to defenestrate the wilful co-founder Travis Kalanick, and at WeWork, whose guru-like leader Adam Neumann was brought down by a failed attempt at an IPO. The saving grace for Sand Hill Road was that no big name invested in Theranos, the fraudulent blood-testing start-up founded by Elizabeth Holmes.

The scandals produced a bit of humility among a group to whom it does not come naturally. In the wake of the WeWork debacle, Son recanted on making companies grow “crazier, faster, bigger”. But SoftBank and its Vision Fund have not stopped taking bets with other people’s money, and Sand Hill Road is still chasing the next big thing with crypto. Something will go wrong, but how useful is it to warn of that when history suggests the opposite lesson? Venture capitalists’ secret has been to look through the doubts and “imagine . . . what can happen if everything goes right”, as Moritz told Mallaby. Despite the industry’s nasty side, including its male-dominated, testosterone-tinged culture, it has changed the world.

Mallaby concludes judiciously that “venture capitalists as a group have a positive effect on economies and societies”. They have unquestionably proved powerful. Behind Facebook, Google, Uber, SpaceX, Amazon, Deliveroo and all the rest were venture funds with unbounded financial appetites and very strong nerves. You kind of have to admire it.

*John Gapper is an FT Weekend columnist*

## God delusions

Henry Mance on the strange stories of princes, emperors and explorers who became unlikely deities

How frustrating it is to read a book where the premise is comprehensively undone by the execution.

Because the premise of Anna Della Subin’s *Accidental Gods* is intriguing: that certain men have been considered divine in recent centuries, and that, as a result, the “accidental god haunts modernity”.

Prince Philip was recognised as the messiah by a chief from the island of Tanna, Vanuatu, during a tour on the royal yacht in 1974. General Douglas MacArthur was revered by Japanese Shintoists after the second world war, filling some of the space vacated by the emperor — at least until the American made racist comments. Even Jawaharlal Nehru, who as India’s prime minister “strove to purge religion from the political sphere”, became the subject of a cult. Gandhi and arguably Captain Cook are among others to have been deified.

The problem is that, in *Accidental Gods*, their stories are told and stitched together unconvincingly. The narrative is dense and confused. Some chapters were first published as essays. If there is a logical structure to the book itself, I missed it.

But let us focus on the underlying stories, which Subin, an independent researcher with a master’s from Harvard Divinity School, knows in detail. She tells how the Ethiopian emperor Haile Selassie was identified as a god by multiple Jamaican preachers independently. After all, a photo of Selassie’s coronation in 1930 showed King George V’s son on bended knee before him.

Despite his meek physique and devout Christian faith, he became the black god for whom many oppressed colonial subjects yearned. He was deified under his pre-coronation name Ras Tafari, even though he threatened to fine those who used it. Some Rastafari-

**Selassie and others denied their divine status, but they would say that, wouldn’t they?**

ans looked to migrate to Ethiopia, where their god would preside over more than one famine.

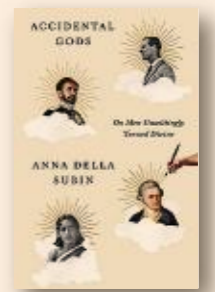
One might think it would take extreme charisma or coincidence to transform a human into a god. Instead, a simple pattern emerges: a cultural legend exists, an exotic figure appears who can be superimposed on to it, and any contradictions are explained away. Selassie and others denied their divine status, but they would say that, wouldn’t they?

In colonial India, a soldier in the British army called John Nicholson gained the devotion of local Sikhs in the Punjab. A Christian, he responded by whipping his followers with a cat o’ nine tails but, according to his biographers, they found the punishment purifying. Subin argues that, in cases like Nicholson’s, deification “could be a means of harnessing colonial

imperium for oneself”. In other cases, deification was a successful form of anti-colonial defiance.

A tragicomic story concerns Annie Besant, a sometime friend of Gandhi and a believer in the occult movement of theosophy. Besant helped to groom an Indian boy named Jiddu Krishnamurti as the messiah. The boy-god grew into the role, but after travelling to England he was ostracised because of the colour of his skin and eventually moved to renounce his divine status. He later claimed not to remember his childhood. Clearly being a god is not that great. It could be very bad: Captain Cook was disembowelled by islanders in Hawaii, who may have expected him to resurrect himself.

One of *Accidental Gods’* substantive weaknesses is that it skirts around the nature of belief. Subin doesn’t ask what people really believed, “for one can never truly know”. This is a cop-out. Whether stories represent genuine belief is



**Accidental Gods: On Men Unwittingly Turned Divine**  
by Anna Della Subin  
Granta £20/Metropolitan Books \$35  
480 pages

surely central to their significance. Subin concedes as much by questioning claims that the indigenous peoples of the Americas had greeted the Spanish conquistadors as returning gods.

Such claims underpinned Spain’s colonising missions but are flimsy: Subin shows how the only contemporaneous evidence of Hernán Cortés’s meeting with Aztec emperor Moctezuma — a letter by Cortés himself — does not support them.

At the outset, Subin promises to shed light on “what it means to be human”. *Accidental Gods* veers off into an argument about the role of religion in white supremacy. It may have been more revelatory to place the accidental gods in a different context. The most popular of them, Selassie, had fewer than a million devotees. In other words, the accidental gods represent just an extreme tip of human credulity.

How did these stories relate to older, more widely held beliefs about the interplay between mortals and deities? What is their relevance today? Humans remain able to persuade ourselves of almost anything, as the reverence for Donald Trump and the certainty of anti-vaxxers show. What underpins that? Sadly, trekking through this book, I couldn’t focus on the wood or the trees; I struggled even to glimpse the heavens above.

*Henry Mance is the FT’s chief features writer*

## Once upon a time there were storytellers

Rebecca Abrams delights in a rich and riveting account of folk tales and the people who created them

The fairy tale is in a perpetual state of becoming and alteration,” writes Philip Pullman in the introduction to *Grimm Tales*, his retelling of stories by the Grimm brothers. “To keep to one version or translation is to put a robin redbreast in a cage.”

Flinging open the cage door with the gusto of a hero embarking on a quest, Nicholas Jubber in *The Fairy Tellers* sets out to find the individuals who’ve been so vital to this process of becoming. Where other writers have focused on the evolution of the tales, Jubber is interested in the tellers themselves and the connections between them, recounting the stories behind the stories in gripping detail.

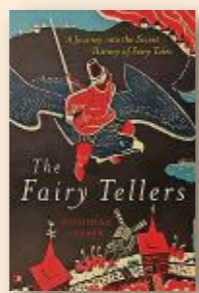
When Ivan Khudiakov died in 1876 in a hospital ward for the mentally insane, he had no idea that the Russian stories he’d gathered and printed 16 years ear-

lier would one day become famous. *Great Russian Fairy Tales* was largely ignored when it was first published, when Khudiakov was just 18, but it branded him a dangerous subversive in the eyes of the tsarist authorities, who later exiled him to Yakutsk in Siberia for alleged involvement in an assassination attempt on Tsar Alexander II.

Khudiakov was certainly anti-monarchy but his real passion, according to Jubber, was gathering folk tales from

**He attributes the true credit for many of these now iconic stories to largely forgotten women**

rural peasants in response to a “growing awareness of the unwritten cultural treasures stored for many centuries in places that had been ignored by the elites”. Also passionate about adult literacy, while he was in exile he set up a school, began compiling a Yakut/Russian dictionary and, before his morale and wits finally deserted him, was gathering tales, songs and proverbs from the



**The Fairy Tellers: A Journey into the Secret History of Fairy Tales**  
by Nicholas Jubber  
John Murray £20  
336 pages

skomorokhi, the local storytellers.

Khudiakov was part of a wider “folk cult” spreading across continental Europe in the 19th century, which sought to preserve indigenous stories and celebrate national traditions — also the motivation for the Grimm brothers in Germany — and which, in its darker incarnations, became a seed bed for communism and fascism in the 20th.

Jubber shows how the stories were rooted with “granular intensity” in the storytellers’ contemporary contexts. Giambattista Basile, a court administrator in and around Naples in the early 17th century, went by the pen name Abbattutis, “the dejected one”. His collection *Lo cunto de li cunti* (*The Tale of Tales*) contained rollicking early ver-

sions of “Cinderella”, “Sleeping Beauty”, “Rapunzel” and “Hansel and Gretel”, but was only published posthumously, to instant acclaim.

Still less acknowledged in his lifetime was the young Syrian adventurer Hanna Dyab, creator of “Aladdin”, “Ali Baba and the Forty Thieves” and other classics, “an instinctive storyteller” whose tales helped bring the Orient to European readers. Dyab narrated his stories in Paris in 1709 to Antoine Galland, who published them and took the credit and proceeds from their immediate success.

As Jubber makes clear, the storytellers were inflecting their tales with their own distinctive imaginations and their lived experiences. Giambattista, who chose to write in Neapolitan vernacular, was reacting to the Spanish occupation of Naples as surely as the Grimm brothers were pushing back against the Napoleonic invasion of Kassel.

Following in the footsteps of Marina Warner’s magisterial *From the Beast to the Blonde*, Jubber attributes the true credit for many of these now iconic stories to largely forgotten women, such as the Hassenpflug sisters and Dortchen Wild, who many years later would marry Wilhelm Grimm and who nar-

rated numerous stories to the Grimm brothers, including “Rumpelstiltskin” and “The Elves and the Shoemaker”.

Of the hundreds of stories surviving from France in the 1690s, two-thirds were written by aristocratic women in the literary salons of Paris. Jubber is not the first to point out that “the most common tale they recycled was the one



‘Beauty and the Beast’, illustrated by Walter Crane — Getty Images

about the heroine forced to live with a monster.”

The most successful twist on this theme, “Beauty and the Beast”, was written by Gabrielle-Suzanne Barbot de Villeneuve. Married at 20 to a chronic gambler who swiftly bankrupted her and died, she became housekeeper and mistress to the reclusive playwright Prosper Jolyot de Crébillon and his 30 stray cats and dogs. Voltaire dubbed Crébillon “the Barbarian”, but the couple stayed together for the next 20 years, during which Villeneuve published two collections of stories and four novels. Published in 1740 without a licence, “Beauty” was widely plagiarised, going on to become one of the most popular fairy tales of all time.

Jubber’s scope is not exhaustive. There is, for example, no mention of the great reservoirs of Celtic, English, African or Yiddish folk stories. But his cornucopia of tellers and tales is a delight, a riveting celebration of a genre that revels in its own hybridity and the imaginative riches produced by the crossing of cultural and literary borders.

*Rebecca Abrams is the co-editor of Jewish Treasures from Oxford Libraries*

Hanya Yanagihara's *To Paradise* boldly rewrites America's past, present and future. Featuring three distinct *fin-de-siècle* periods — 1893, 1993 and 2093 — and set across 700 pages, the result is a spectacular tripartite fiction. Here is an alternative country in which profound questions of family, inheritance, sovereignty, identity and, above all, the meaning of freedom, are dazzlingly held up to the light.

In the novel's most prophetic section, set in 2093, an elderly scientist — partly responsible for the cruelly draconian measures the US has taken in the face of recurring pandemics and environmental crises — writes to his only confidant, far away in what is now "New Britain". "The disease clarified everything about who we are; it revealed the fictions we'd all constructed about our lives... No law, no arrangement, no amount of love was stronger than our own need to survive, or, for the more generous among us, our need for our people, whoever they were, to survive."

These lines stand out as a statement of fact and a warning, and also underline

The final section is a stark imagining of an American dictatorship, complete with internment camps

Yanagihara's preoccupation with community. Her previous novel *A Little Life* (2015), shortlisted for the Booker and Women's Prize, was an ensemble piece focusing on a group of four male graduate friends that morphed into a challenging and controversial study of sexual abuse, addiction and trauma. *To Paradise* is, like its predecessor, a complex work of intertwined human relationships, but it is also sublimely readable.

Yanagihara, like many American writers before her, is concerned with a concept of utopia, of collective and individual freedom, at whatever cost and however it is interpreted. Yet she constantly underlines that "paradise" is accessible only for the privileged few.

Each century of the novel's setting revolves around the same physical and emotional touchstone: a grand townhouse in New York's Washington Square. The spirit of Edith Wharton's and Henry James's stories of upper-class New York influence the first section, written in a mannered, self-conscious style. Rather like in James's short 1880 novel *Washington Square*, the nervous, shy heir of the house is seduced by a possible confidence trickster of whom their guardian disapproves.

The big contrast is that in Yanagihara's version of 1893 New York, same-sex marriage is not only encouraged, but the norm. In this alternative America, the post-civil war settlement has divided rather than unified the country; New York is one of the Free States, having seceded from the rest of the country. While homosexuality may be legal here, the Free State is riddled with classism and racism. There is no social mobility. Black people have been banished to the areas known as the North and the West.

David Bingham, heir of the house, is expected to enter an arranged marriage. But instead of accepting Charles Griffith, an older man of his own class, David

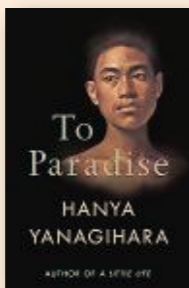


A picture by an unknown photographer, 1870s-80s. 'To Paradise' depicts an alternate past that allows same-sex marriage — but still enforces barriers of class and race

Heritage Art/Heritage Images/Getty Images

## Utopia vs dystopia

The follow-up to the much talked-about 'A Little Life' is an ambitious saga set against the backdrop of a reimagined America, writes *Catherine Taylor*



**To Paradise**  
by Hanya Yanagihara  
Picador £20/Doubleday \$32.50  
720 pages

falls in love with a younger, free-spirited musician called Edward Bishop, despite his grandfather's evidence that he is a con artist. Edward urges David, together with his fortune, to embark on a new life in California — where same-sex relationships are forbidden.

Throughout the novel's three time periods, Yanagihara rotates the same names for both major and minor characters, a pattern that provides the book's sense of continuity, as well as life's fragility and reconfiguration.

Another David Bingham, this time a young Hawaiian working in a New York law firm, is 1993's offering. This David becomes the lover of an older man, also Charles Griffith, a senior partner in the firm, and moves into his Washington Square house. The 1993 section palpates with great love and great sorrow, as the city is ravaged by an Aids-type disease that is never named.

This section then flips to David's estranged father, also called David, an epileptic committed to an asylum years before, who is also a descendant of the last kings of Hawaii. Here, Yanagihara draws on her own knowledge of the state where she spent part of her childhood to tell the older David's story — of delusion and apathy, of acceptance of life as one of the colonised. It is a sad and not entirely successful intermezzo.

The final and longest section of *To Paradise* redeems the novel utterly with a stark reimagining of America in 2093: a dictatorship, its states divided into Prefectures and New York City into Zones; sanctuaries once devoted to birds, now extinct, replaced with internment camps.

Charlie — the novel's only female narrator — lives in a unit carved out of the Washington Square house where she once lived with her grandfather Charles, a prominent virologist. Charles, whose decades-long correspondence charts the disintegration of a world with dwindling resources and curtailed freedoms, was executed by the state a few years earlier. Charlie, meanwhile, suffered neurological damage in a previous pandemic; her perspective echoes the novel's themes of illness and otherness.

The book's finale is a masterstroke, both thriller-esque and intensely moving, even as it describes a grim outcome for the American experiment. It accentuates Yanagihara's intentions for the novel as a whole, as expressed through the words of scientist Charles: "the truth of who we are, our essential selves, the thing that emerges when everything else has been burned away." In an unpredictable, unsafe world, the only certainty on offer, Yanagihara seems to be saying, is who and what will survive of us.

## Visions, viruses and planetary perils



By James Lovegrove

The *Book of Sand* (Century £12.99) is the first novel under the name Theo Clare, a pseudonym for Clare Dunkel, an author better known by another pseudonym, Mo Hayder. As Hayder, Dunkel produced a string of highly successful and darkly visceral crime novels, starting with *Bird-man* in 2000. Sadly, she died of motor neurone disease last July, aged 59, leaving *The Book of Sand*, along with its sequel *The Book of Clouds*, to be published posthumously.

What we have here is a fantasy about faith and the search for spiritual certainty — and while it isn't quite as bleak as any of the Hayder titles, it's not much less gruelling either. One of its dual narrative strands takes place in a strange, hostile desert where a group of diverse individuals strive to find an artefact known as the Sarkpont, which may or may not deliver their salvation; at the same time, they have to fend off rivals and hide from lethal, demonic creatures they have dubbed Djinni.

The other strand follows contemporary American teenager McKenzie, who is obsessed with deserts and — since she keeps seeing imaginary lizards — suspected of being schizophrenic. How the two plotlines dovetail is part of the novel's unfolding mystery, and its not-quite-an-ending paves the way for next year's follow-up, which, one hopes, will expand upon and clarify this book's ambitious religious parable.

There's a similar blend of mysticism and brutal realism in *How High We Go in the Dark* (Bloomsbury £16.99) by Japanese-American author Sequoia Nagamatsu. A collection of linked short stories, the book opens with the discovery of a millennia-old body in the thawing Siberian permafrost. A contagious virus lurking within the mummified remains gets loose and proceeds to wreak havoc across the world, killing first children and then adults by mutating their internal organs. The novel traces its effects over a span of years, all the way to its successful eradication and beyond, into a far future when civilisation has been left depleted and irrevocably altered.

The book was conceived and completed well before the pandemic, and so,

mercifully, does not come across as some impassioned Covid allegory. Rather, Nagamatsu uses his narrative to explore love, loss and grief. One section, "City of Laughter", set in a theme park with a rollercoaster designed to euthanise youngsters, is particularly poignant; another, "Pig Son", in which a scientist seeking a cure for the disease creates a pig with human-level intelligence, is pure tragicomedy. *How High We Go in the Dark* also encompasses interstellar travel, alien astronauts and life after death, and if ultimately it proves not to be greater than the sum of its parts, those parts themselves are individually enthralling.

Interstellar travel and aliens are likewise features of *Mickey7* (Solaris £16.99), and so, in a fashion, is life after death. This excellent offering from Edward Ashton rockets us off to far-flung Niflheim, a frozen planet where a band of colonisers has settled. The titular character, Mickey Barnes, is what's known as an Expendable. Every time he's killed, his consciousness is uploaded into a freshly cloned body and he picks up where he left off. Naturally, the only jobs that come his way are the most menial and life-threatening.

When his seventh incarnation suffers an accident, Mickey is left for dead but survives. Returning to the colony, he finds that an eighth Mickey has been generated in the meantime and there aren't the resources to keep both of them alive. On top of this, conflict is brewing between the colonists and the large, insectile indigenes they've nicknamed "creepers". It's a tale told with rigour, verve and cheery black humour.

Also set in frozen climes, yet considerably closer to home, is *All the White Spaces* (Titan Books £8.99), a debut by Ally Wilkes. Shortly after the first world war, a group of British explorers set sail for the Antarctic. They are close to their destination when disaster strikes, forcing them to take refuge on the ice. There, with barely enough equipment to survive, they have to contend not only with the treacherous sub-zero conditions but also with malevolent ghosts who lure them out of their shelter to freeze to death.

Protagonist Jonathan Morgan has stowed away aboard the ship, determined to prove his worth after both his older brothers were killed in the trenches. It isn't just notions of bravery that drive him, however: Jonathan, born female, wants to escape a cosseted life and be free to embrace his true gender.

The idea of a polar expedition beset by supernatural forces was the basis of Dan Simmons's formidable *The Terror* (2007), but *All the White Spaces* differs inasmuch as the horror is subjective and deeply metaphorical, emblematic of a nation traumatised by war and struggling to process the catastrophe it has suffered. That and the main character's well-drawn inner turmoil make this an original and arresting — not to mention unsettling — read.

## DNA's 'dark lady' brought to life

Marie Benedict brings human warmth and in-depth science to a novel on the life of Rosalind Franklin. By Ruth Padel



**Her Hidden Genius**  
by Marie Benedict  
Sourcebooks  
£19.95/\$26.99  
304 pages

Marie Benedict writes historical novels about women whose achievements have been obscured by men's or obscure moments in women's lives; these include *The Other Einstein*, centred on the physicist's first wife, and *The Mystery of Mrs Christie*, about Agatha Christie's 11-day disappearance in 1926. The author's latest novel, *Her Hidden Genius*, also falls within this area of interest, giving us the story of stories relating to the short life of the X-ray crystallographer Rosalind Franklin.

Working at King's College London between 1951 and 1953, Franklin discovered there were two types of DNA, made clear X-ray images of them and established that one had a helical structure. Her subsequent research at Birkbeck College on RNA, which paved the way for antiviral vaccines, might itself have won her a Nobel Prize. But she died in 1958 from ovarian cancer at the age of 37.

In the year she left King's, Francis Crick and James Watson announced the double helix



Rosalind Franklin, who helped discover DNA — Alamy

structure of DNA from Cambridge university. Four years after Franklin's death, they received a Nobel Prize for this research, together with another scientist from King's London, Maurice Wilkins.

Watson published a triumphant memoir of their research in 1968 and his belittling portrait of Franklin ("the best home for a feminist was in another person's lab") spurred Franklin's friend Anne Sayre to research the history of the investigation. Using Franklin's notes, Sayre's 1975 book *Rosalind Franklin and DNA* showed that it was Franklin who first spotted the helix structure. Brenda Maddox's 2002 biography, *The Dark Lady of DNA*, followed this up.

According to these biographies, Maurice Wilkins was a competitive and difficult colleague, and he secretly passed her images to

Benedict's Franklin is so unaware of people's feelings she is helpless against jealous male machinations

Crick and Watson who used them to arrive at the double helix.

Benedict's novel builds on the story-line told in the biographies as if recounted by Franklin herself. Though Franklin's voice sounds suspiciously similar to that in the Author's Note, it is sympathetic and credibly expository.

Here is the authentically single-minded scientist, ignoring both family resistance to her scientific career and time-wasting safety checks against radiation in the

lab. (Which probably contributed to her early death.) Benedict's Franklin can be blunt but makes warm friendships and loves the camaraderie of scientific collaboration — and yet, she is so unaware of people's feelings she is helpless against jealous male machinations.

Benedict is terrific at showing how male exclusivity operates and has researched the science in magnificent depth. It is a shame that complex detail, whether scientific, social or geographical, can create rather leaden, unconvincing dialogue. "Wilkins spends many weekends at Cambridge," Franklin's assistant warns. "He's grown very close to Crick and his wife, Odile, and he stays either with them or with Watson. They all spend many hours together at their favourite Cambridge pub, the Eagle."

Idiom too can let the characterisation down: Wilkins would never have talked of rushing off to Cambridge "to see what Crick and Watson had gotten up to." But the lovely personal details — Rosalind giving lavish dinner parties in her flat, and engaging in lively conversation over tea with cousins from her wealthy and hugely cultivated Anglo-Jewish family — make this a humanly as well as scientifically engaging read.

Ruth Padel is Professor of Poetry at King's College London. Her latest book, *Daughters of the Labyrinth*, is published by Corsair

## A dynasty revisited

Boyd Tonkin on a tale of romance and strife that reacquaints us with the 'House of the Spirits' clan



**Violeta**  
by Isabel Allende  
translated by Frances Riddle  
Bloomsbury  
£16.99/  
Random House  
Group \$28  
336 pages

Isabel Allende likes to sprinkle the stardust of romantic fantasy across her sprawling stories of women's lives in torrid times. This year, the Chilean-born writer will turn 80. Inevitably, even fantasies mature. In *Violeta*, the twilight companion of the eponymous, long-lived heroine is a stalwart Norwegian diplomat called Harald Fiske. As well as birdwatching, Harald loves carpentry and DIY. His passion is plumbing and "he could spend hours happily lying under the kitchen sink". Dream on, señora.

Handyman Harald, the answer to autumnal prayers, reminds us that the quest to align desire with actuality is what drives the galloping action of Allende's intergenerational sagas. Four decades have passed since her debut *The House of the Spirits* propelled the "boom"-era fiction of Latin America from literary cult into the world's bestseller lists.

Despite forays into young-adult yarns and family memoirs, Allende has regularly returned to her brand-defining formula of the plot-rich historical chronicle, fronted by intrepid heroines.

*Violeta* is another back-to-basics blockbuster. It revisits the Del

Valles: the Chilean dynasty from *The House of the Spirits*, whose kinsfolk starred again in *Daughter of Fortune* (1999) and *Portrait in Sepia* (2000). The centenarian narrator surveys the "strange symmetry" of her epic span, from the Spanish flu outbreak that ravaged Chile in 1920 to our present-day pandemic.

Between these book-ends, Violeta, daughter of an upper-class clan that loses its fortune in the Great Depression, carves an independent path through a world tangled with injustices — against women, against the poor, against indigenous people. She comes to grasp the "infinite privileges" that have buttressed her own (albeit limited) power to choose.

As before, Allende speeds through the modern history of a vividly evoked but never-named Chile. Salvador Allende — the author's second cousin and the reformist leader ousted by Pinochet's coup in 1973 — appears simply as the "President" (or, to the then-conservative Violeta, "the arrogant man in the Italian suit"). Violeta's gradual political awak-

ening anchors a story framed as a final testament written for her grandson Camilo. Now a radical priest, he is the son of her much-mourned daughter Nieves, who was killed by heroin addiction.

Placid husbands and volcanic lovers punctuate Violeta's century: the stolid Germanic vet Fabian, wed in the scenic, sodden south of Chile where the Del Valles flee after their ruin; the seductive but crooked adventurer (and Mafia pilot) Julián; the shady but kindly American fixer Roy; and finally, the Nordic U-bend maestro Harald.

A string of taboo-busting female friends, starting with the Irish governess Miss Taylor, point her down new roads to freedom. Her own business acumen in pre-fab housing safeguards her autonomy. Violeta preaches the gospel of liberty through livelihood.

Allende tells more than she shows. Her breakneck recital of events has pace and verve, captured in Frances Riddle's enjoyably fast-flowing translation. Sadly, few episodes slow down enough to let the teeming cast come into focus or let their two dimensions thicken into three.

Violeta's late blossoming as a feminist activist, keen to shake off "the weight of wasted time", might have made a tighter novel in itself. In Allende's tried-and-trusted recipe, though, the pot must keep boiling. While Violeta triumphs as the free-spirited mistress of her fate, her creator looks more like the prisoner of genre.

# Arts

Life&Arts

## Jeff Wall takes on the Old Masters

Photography | Ariella Budick relishes a retrospective in which a sense of mystery animates each tense tableau



Jeff Wall's photographs open wide vistas on to hushed, enigmatic scenes. A figure slumps on a sidewalk at night, barely visible in the shadows. A man cracks his front door to peer into the hall. A trio of women pluck chickens at a table. An open grave fills with water.

These panoramic close-ups, monumental in scale, sharp in focus and crammed full of carefully assembled detail, hint at stories that we can't reconstruct no matter how long we stare. Examining one of these pictures is like parachuting into the middle of a multi-season TV series: you don't know what's important or what has already been explained, but you can sense the stakes. Each tableau, full of tension, feels like an instant that precedes calamity, or a tragedy that's almost complete before anyone has noticed.

Glenstone, an elegant arrangement of concrete boxes in a verdant estate outside Washington, DC, has mounted the

### Wall deals in Baudelaire's 'heroism of modern life' – the struggles embedded in ordinary existence

largest Wall retrospective in the US in 14 years, and it's a stunner. As I prowled the impeccably spare galleries, I thought of Bruegel's Icarus, tumbling unheeded out of the sky while the rest of the world carries on with the rumpus of daily life. WH Auden, in his poem "Musée des Beaux Arts", singled out the disturbance in that burbling winter landscape:

*About suffering they were never wrong,  
The old Masters: how well they understood  
Its human position: how it takes place  
While someone else is eating or opening  
a window or just walking dully along.*

In his 2010 work "Boy falls from tree", Wall also depicts a (possibly tragic) fall while the natural world buzzes on. The scene is a lush suburban yard. Greenery explodes around the tool shed. Leaves flutter in the sunlight; grass unfurls like velvet carpeting. Distracted by the profusion of this groomed, civilised landscape, you almost miss the boy, twisting awkwardly as he plummets from a high branch.

Wall uses light, colour and objects to deflect attention from the main event, surrounding action in atmosphere. A blue plastic swing hangs from a branch by two strands of yellow rope, intimating an earlier stage of childhood. Misfortune takes place in the shadowed space between hut and tree, so that it practically disappears. A garden, a fall from grace, a loss of innocence – Wall hints at big themes, without spelling out how the viewer should feel about them.

In "An Eviction", his approach is even more Bruegel-like. In the original square-format version from 1988, a pair of uniformed bailiffs grab a man by the arms as his wife hurls herself towards the struggling group. From the shadowed threshold, their little boy looks on. In the 2004 re-edit, the camera pulls much farther back, giving us an aerial view of a subdivision gone a bit to seed, a mix of tended and scrubby lawns. There are more cars parked along the street and more onlookers to witness – or ignore – the family's mortification.



Relegated to tiny sections of the massive diorama, a granny pushes a shopping cart, a neighbour peeks out from between two trees, a girl rides her bike along the sidewalk. Life limps along in its prosaic way, barely grazed by the outburst of despair.

Amid all this ambiguity, the artist makes one unmistakable claim: that he belongs squarely among those infallible Old Masters. "The Destroyed Room" (1978), one of the earliest works on view, derives its blood-red

palette and electrifying composition from Delacroix's "Death of Sardanapalus" (1827). Here, however, there's no plump pasha facing his own end, no harrowed concubines executed on his orders. Instead, what we get is all aftermath: a lacerated mattress that mirrors Delacroix's slashing diagonal, stray pieces of costume jewellery and a shoe-closet's worth of stilettos strewn about. An open door reveals that the crime scene is a stage set, its walls propped up by wooden struts, the



violence meticulously composed. It's artifice all the way down.

Another early work, "Picture for Women" (1979), invokes Manet's "Bar at the Folies-Bergère". Wall and Manet both portray a young woman gazing out with seen-it-all exhaustion, hands resting on a countertop, bracing herself against the attentions of a man. A mirror reflects the scene she sees before her, catching the artist's chilly, analytic gaze. But where Manet fills the reflected bar with bustle, bright sconces and an immense chandelier, Wall sets the scene in a grim grey loft illuminated by bare bulbs hanging from exposed pipes. The camera occupies the centre of the frame. And wait – this time, the mirror's not behind the woman but in front. Subject and portraitist are standing not face to face but side by side, meeting each other's reflected glance.

Wall probes the chasm between the high-gloss ambition of his technique and the shabbiness of his scenes. With obsessive attention to verisimilitude, he's positioned every crumpled rag and darkened every carpet stain. In "Search of premises" (2008), agents in bullet-proof vests sift through a carton of papers in a meagrely furnished apartment. Each decorative touch – a lace tablecloth, an incongruous chandelier – accentuates the fug of disappointment.

Like Manet, Wall responds to what Baudelaire called "the heroism of modern life", the huge struggles embedded

in ordinary existence. Both spin epics out of the mundane. But Manet had painting's long tradition of grandeur to draw on; in the early 1970s, photography was still a small-scale medium. Wall wanted to make it big, and he wanted it to glow with the sheen of oil.

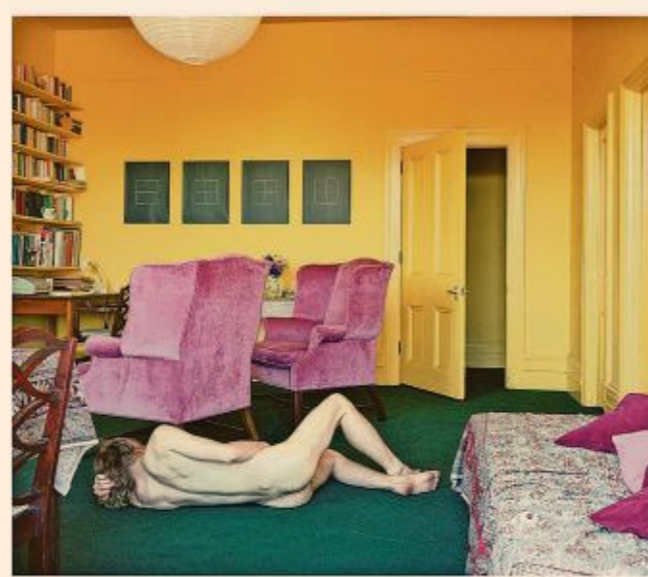
He tried painting and gave it up, loathed conceptual art, found street photography stifling and pursued a dead-end career in film. For seven years he made nothing, searching for a way to merge narrative, emotion, art history and psychological depth, while also satisfying his need for total control.

Riding the bus in the depths of his crisis, he saw a luminous advertisement that revealed his destiny: a staged photograph, lit from behind and enlarged to the scale of a history painting. He could do that! Wall began to print photographs on transparent sheets and mount them on lightboxes so that the image became a sculpture. He built sets, hired actors and scripted scenes that resembled documentaries, becoming the auteur of his own vivid universe.

In the time before every home had its own large backlit screen replete with high-resolution images, Wall's pictures had a unique force. More recently, he has abandoned the lightbox in favour of colour ink-jet prints that are even more sumptuous.

In the 2013 diptych "Summer Afternoons", we see the same room from two different angles: fuchsia armchairs, egg-yolk-coloured walls, a twin mattress covered by a madras spread. In one, a man lies nude on the floor, his body twisted away from the viewer. In the other, a naked woman reclines, Olympia-style, on the bed, her expression vacant, her feet pointed to the sun-filled window.

Wall's penchant for mystery has bloomed to fill both large frames. Do these two people share a home? Do they even know each other? Nothing seems to pass between them, no current leaps from one photograph to the other. And that impenetrable loneliness is Wall's most consistent theme, the tragic sense that whatever ferocious upheaval one person may experience, it barely registers on anyone else's emotional seismograph.



Clockwise from main picture: 'Boy falls from tree' (2010); 2009's 'Search of premises'; the 2013 diptych 'Summer Afternoons'; 'Picture for Women' (1979); 'The Destroyed Room' (1978)  
All pictures by Jeff Wall, courtesy of the artist and Glenstone Museum

To March, glenstone.org

# 'We love the drama and grandiosity'

Imagine Dragons | The Las

Vegas pop rockers talk to

Arwa Haider about returning

to the stage, embracing

'epicness' – and winning faint

praise from Paul McCartney

On a midweek winter night in suburban London, one of the world's biggest bands is playing a tiny gig hosted by a local record shop. Even in a bijou acoustic setting, there's no mistaking the punchy hooks of Imagine Dragons' tunes, or frontman Dan Reynolds' powerhouse vocals. Meanwhile his Berklee College of Music-trained bandmates (drummer Daniel "Platz" Platzman, guitarist/keyboardist Wayne Sermon and bassist Ben McKee) flaunt their jazz chops more here than on their multi-platinum records. There's a surprisingly vibey rendition of their 2017 smash hit "Believer". When they introduce the track "It's OK", from their fifth and latest album, last year's *Mercury – Act I*, Reynolds tells the rapt audience: "Never apologise for who you are."

Imagine Dragons are unapologetically heart-on-sleeve, tirelessly driven and generally operate at maximal scale. Since their 2012 debut album *Night Visions*, the American pop rockers have earned a global fan base, a Grammy Award and massive sales and streaming stats: more than 75m records sold; soundtrack for blockbuster movies, video games and sporting events; gigging across continents – their Mercury Tour kicks off in early February, spanning North America and Europe, including one UK date at the 50,000-capacity Stadium MK in June. While they're not currently the most streamed



Main: Imagine Dragons on tour in 2018; and right, in 2013

Below, from left: Dan Reynolds, Wayne Sermon, Daniel Platzman and Ben McKee

— Scott Legato/Gareth Cattermole/Jeff Fusco/Getty Images



band on Spotify (a title they held in 2018), they can console themselves with 53m monthly listeners on the platform.

Critics have been less enthusiastic, often accusing them of being formulaic and faceless, but the band are good-natured (and mega-successful) enough to shrug off the haters. When we meet at a luxury London hotel the day after the store gig, they are casually attired (with the exception of Platz's splendidly flamboyant facial hair and silk trousers) and perched in front of a billboard bearing their oversized mugshots. "The four of us are really united to bring some joy to the world," says Reynolds. "That sounds corny and trite... but it's what it is."

The title of the latest album (and the upcoming *Act II*) stems from the word "mercurial". The band's songs often touch on themes of emotional volatility – Reynolds has spoken openly about his personal experiences of loss, depression and rage – but overall there is a feel-good spirit to Imagine Dragons' repertoire, and the new tour will continue in this vein. "We want to create something that always puts you in a great headspace," Reynolds says. "We're thrilled to be travelling again, and playing stadiums. I attribute anything good in my life to seeing the world – experiencing different cultures, religions, politics."

"I think the whole world benefits from live music," McKee adds. "It's like medicine for anything that might be going on. It's where we thrive."

As a Las Vegas band, Imagine Dragons have showmanship in their blood, and



the tensions that bristle within their catchy tunes – machismo, theatricality, spirituality – are all hallmarks of that neon-filled birthplace. They're also reflective of the band members' contrasting backgrounds and influences.

Platz's parents met through musical theatre and he grew up watching Gilbert and Sullivan revues and performing chamber music and prog rock ("There was always a sense of epicness and I haven't reined it in yet," he beams). At high school, McKee would follow gigs by jazz veterans such as Jerry Granelli. Reynolds, like The Killers' frontman and fellow Las Vegas Brandon Flowers, was raised in a Mormon household, but spent his teens absorbing music ranging

from old Cat Stevens records to '90s hip-hop. Sermon's family were also strictly religious; he recalls secretly playing his dad's '60s and '70s records: "It was really the only access I had to anything that resembled danger."

Reynolds smiles, adding, "It's a combination that creates angst when you mix it all up. I grew up in a super-conservative circle, and I'm grateful for that, because it made me who I am, but it's also a recipe for disaster in some ways. You're continually being jammed into something that doesn't fit, and it gives you a lot to write about."

And where do the onstage theatrics come from? "I grew up with a very theatrical grandmother, who encouraged me

to act in plays," Reynolds says. "And one of my favourite bands was Queen. The emotion Freddie Mercury expressed was so performative and epic, in the best way. Certainly, that performance-based drama is a big part of our band – we really love the theatrics, the drama, the eccentricity and grandiosity."

However, the band have been known to revel in silliness as well as bombast, for example in last year's self-mocking video for the single "Follow You", which features the stars of the sitcom *It's Always Sunny in Philadelphia* Kaitlin Olson and Rob McElhenney, who believes he is about to see a private performance by his favourite band, The Killers.

Their genre-fluid music is also digitally savvy, contributing to their massive streaming appeal. "We're definitely a band of the internet age," says Reynolds, adding that this helped to attract the legendary Rick Rubin, who executive pro-

'The four of us are really united to bring some joy to the world. That sounds corny... but it's what it is'

duced *Mercury – Act I*. "Rick said he was excited about working with us because we had opened quite a wide door for our fans. They know to expect a large spectrum of sounds – we might dive into a heavy rock song, we might produce pop, and they're down for the ride."

"It's both terrifying and freeing," says Platz. "But we're ultimately going to sound like ourselves. That's something we've embraced along the way that gives us courage."

That conviction was also bolstered by the hard graft of the band's formative years. "We played early gigs everywhere – shopping malls, bars in Vegas, birthdays, weddings, bar mitzvahs..." recalls McKee. "We played music for traffic reports on the Weather Channel! If we were gonna be interviewed on the news at 5.30am, then why not? For a long time, our policy was, just don't say no – if you see an opportunity to play music, get out there and take it."

The toughest crowd they ever faced? "Playing The Beatles' *Revolution*", with Paul McCartney, Yoko and Ringo in the audience," replies Reynolds, referring to a star-studded salute to the Fab Four at the 2014 Grammys. "That was definitely very unnerving, one of the scariest things in my life. I was like [sings jauntily], 'You say you want a revolution... and Paul was like [sits forward and stares, chin on fingers].'"

"We have a letter in our studio from Paul McCartney. I think he called our performance 'brave' or 'daring' – 'how ambitious of you to take that on,'" grins McKee, as his bandmates howl collectively.

It's uncertain whether Macca will join the stadium masses for the Mercury Tour but, regardless, Imagine Dragons will be giving it their all. "If you reach the person in front of you, you can see that radiate to the rest of the crowd," Reynolds says. "I try to translate my energy to what I can see."

Tour begins February 6 in Miami, [imagedragonsmusic.com](http://imagedragonsmusic.com)

## THE LIFE OF A SONG

### COME TOGETHER

When The Beatles' catalogue went on streaming services on Christmas Eve 2015, there was a peculiar surge to the top. What Americans wanted to listen to was "Come Together", which instantly became the most streamed Beatles track in the US. "Come Together" owes a big chunk of its ubiquity to the most reviled Beatles-related event in history, the 1978 movie *Sgt Pepper's Lonely Hearts Club Band*, conceived by producer Robert Stigwood as a star vehicle for the Bee Gees, following their success supplying the soundtrack to *Saturday Night Fever* the year before.

The Boston rock band Aerosmith were cast in *Sgt Pepper's* as Future Villain Band, "the evil force that would poison young minds, pollute the environment, and subvert the democratic process", an outcome to be achieved by performing "Come Together" while singer Steven Tyler fondled the female lead, naturally.

What Aerosmith did was take the music of The Beatles to America's classic-rock radio format, a place it had never quite fitted before. Their version of "Come Together" reached into the

heart of US rock culture: released as a single, it went to number 23 in the US in 1978, Aerosmith's last hit until their late-1980s revival. It wasn't a million miles from The Beatles' original, though Tyler's leering vocal and Joe Perry's interjected slashes of guitar gave it a groove that hard rock fans would feel very comfortable with.

The original version had opened the *Abbey Road* album in 1969 and was something of a statement piece. It was based on an old Chuck Berry single, "You Can't Catch Me", though Paul McCartney suggested slowing its pace to reduce the similarity. It was that pace that gave the song its power: the lyrics might have been doggerel, by and large, but its sound captured its meaning. It was a song both unsettled and unsettling – one that captured an inchoate spirit of change and a grasping for unity.

Or, as Ian MacDonald put it in *Revolution in the Head*, the best of all Beatles books, somewhat ambivalently: "Come Together" is the key song of the turn of the decade, isolating a pivotal moment when the free world's coming generation rejected established wisdom, knowledge, ethics and behaviour for a drug-inspired relativism, which has since undermined the intellectual foundations of western culture."

Those thoughts probably did not run through the heads of those who have covered "Come Together": few groups could claim, like The Beatles, to have an electrical connection to the

very pulse of the culture. Nevertheless, Ike and Tina Turner's version from later in 1969 is pretty creditable and Tina's voice conveying not command but desperation. The Supremes' recording, a year later, is amazing,



Above: the Beatles in 1969. The song was the opener on that year's 'Abbey Road' album — PictureLux/Getty Images

certainly for a Motown record, etiolated and blank.

John Lennon recorded himself playing it live in 1972 – later released on the posthumous album *Live in New York City*. You probably had to be there: "Come Together" is an odd song, and it needs either menace or power. Lennon's version had neither.

That very oddness continues to attract unlikely people. Michael Jackson's 1986 cover ended up sounding sterile. Meat Loaf's attempt is best shuffled to one side and never mentioned. The blues singer/guitarist Gary Clark Jr had a bash with the Dutch dance producer Junkie XL, in a version for a superhero movie soundtrack that never quite had the courage of its conviction: if you want "Come Together" to be metallic, just go for an actual metal band, such as Godsmack. If you want it just as it always was, go to the Arctic Monkeys, who performed it at the 2012 London Olympics opening ceremony.

For something a little different, go to Paul Weller, who knew how to take just enough risks. First, he recorded it with McCartney and Noel Gallagher – as the Smokin' Mojo Filters – for charity in 1995. That version is funky, fun and loose. He tried it again in 2004, as spiky garage rock, and the song sounded more alive than it had at any time since 1969: not reverent, not Beatles, but a living, breathing song – and definitely not classic rock.

Michael Hann  
More in the series at [ft.com/life-of-a-song](http://ft.com/life-of-a-song)

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## Arts



# Now wash your hands

Theatre | Mark Rylance and director Tom Morris talk to Sarah Hemming about bringing the story of a controversial Hungarian hygiene advocate to the stage

Wash your hands!" It's a mantra that has rung around the world over the past two years. But for Ignaz Semmelweis, that simple instruction would cost him his health, his job and even his sanity.

A Hungarian doctor working in 1840s Vienna, Semmelweis realised that better hygiene could save women's lives by cutting post-partum infection. Yet his modest proposal that physicians sanitise their hands before deliveries caused ructions, putting him at loggerheads with his superiors. He ended his days in an asylum, dying – with horrible irony – of sepsis.

It's a story that clicked with Oscar-winning actor Mark Rylance when he came across a short biography by Louis-Ferdinand Céline. "It's a very, very angry book," he says, waving the small volume at the camera when we talk over Zoom. "Extraordinary. It paints Semmelweis as an outsider and a victim of the stupid authorities – an attractive story to me!"

Rylance took the idea to Tom Morris,

award-winning co-director of *War Horse* and artistic director of the Bristol Old Vic theatre, where the resulting play, *Dr Semmelweis*, is about to open, with Rylance in the lead and Morris directing. But once they had dug into the tale, they found something more complex.

"We discovered a much more interesting story," says Rylance. "He wasn't just a victim. He was also a very difficult person: someone who got very angry about people not understanding him and became his own worst enemy. Which maybe a lot of pioneers are – they're people who cut through and are not the most polite or politically savvy people."

He grins and takes a sip of his red wine. Next to him, Morris opens a packet of nuts. It's Friday evening, after rehearsals in Bristol, and actor and director are unwinding, following a week of wrangling with the torment of a man ahead of his time.

The idea of the outsider appealed to them both. Rylance, one of our most brilliant, mercurial actors, is superb at portraying loners and mavericks: Iago,

Above: actor Mark Rylance, right, and Bristol Old Vic artistic director Tom Morris, photographed for the FT by Chris Hoare

Below: Rylance as Dr Ignaz Semmelweis, subject of the new production. Right: as Johnny 'Rooster' Byron in 'Jerusalem', a role he will reprise in April

Simon Annand



Hamlet, Thomas Cromwell in *Wolf Hall* and the charismatic, roistering outlaw, Johnny "Rooster" Byron, in Jez Butterworth's *Jerusalem* – a role he is reprising in London this April. Many of Morris's greatest successes, meanwhile, have been daring ventures: *War Horse*, *Jerry Springer: The Opera* and *Touching the Void*, which recreated a mountaineering crisis on stage.

The two felt an affinity with this awkward, visionary doctor whose exasperation undermined his cause. Semmelweis noted that of two maternity wards in Vienna's General Hospital, the one staffed by student doctors, rather than midwives, had a much higher death rate.

Semmelweis realised that the doctors were attending births after performing autopsies, bringing infection with them. But this was decades before Louis Pasteur's discovery around micro-organisms, and Semmelweis's thinking caused huge upset, despite demonstrably working.

"At that time autopsy was really new," says Rylance. "It was a new, cutting edge of science. And they were making great headway. There was great hope in it. And for Semmelweis to be saying, 'Actually, fellas, you coming straight from an autopsy without really cleaning your hands to help a woman give birth is killing that patient,' was a pretty hard pill to take."

It went down badly at an institutional level as well, says Morris. "The Vienna General Hospital really saw itself as a pioneering force for good and was revolutionary in terms of the development of medical science. If you're in that sort of position... you're very



vulnerable to blindness. You've got too much at stake."

It's a story that digs into the knotty mix of personality and politics that can make or mar scientific discovery. But what's striking is the resonance it has acquired since those early conversations. The finished play, written by Stephen Brown with Rylance, opens amid a health crisis featuring daily battles about medical expertise and personal choice.

Against that backdrop, the drive to understand why people resist ideas, even in the face of overwhelming evidence, feels all the more urgent, says Morris. "It does seem to me profoundly important now that we learn how not to call the people who disagree with us 'enemies'. Part of this play is an opening out of that question."

What also fascinated the team was emotion's role in the story. Semmelweis's compassion galvanised his discovery. But it ran counter to the conven-

tional wisdom that progress requires cool rationality – the idea that, as Morris puts it, "emotion is like steam on the glass, which is going to make you see less clearly". It meant too that he was haunted by the women who had died in agony and the implications of his failure.

*Dr Semmelweis* aims to honour that empathy and those lost women. Alongside female characters whose views go unheeded by the medical establishment, there is a *leitmotif* drawn from Schubert's "Death and the Maiden" running through the piece, played by an all-female string quartet. A *corps de ballet* (choreographed by Antonia Franceschi) symbolises the countless women lost to puerperal infection, an idea inspired by ballets such as *Swan Lake* and *Giselle*, says Rylance. "There is a very strong presence of women who are voiceless but expressing themselves through music and movement."

Rylance's alertness to the potential of dance is no surprise. He can be an electric presence on stage, with his precise physicality and ability to shape-shift with each role. As Rooster Byron, he

Understanding why people resist ideas, even in the face of overwhelming evidence, feels all the more urgent

seemed to grow in stature; as Peter Isherwell, the technology chief executive in the recent film *Don't Look Up*, he projected a creepy serenity.

For *Dr Semmelweis*, Rylance is channeling something of Buster Keaton's mute expressiveness. He and Morris are exploring the "physicality of innocence and the physicality of experience" as the play flips back and forth between the doctor's older and younger selves.

The potency of movement on stage hit Rylance forcefully during his decade running Shakespeare's Globe theatre. "We didn't have lights and sound to give focus, so the relationship between stillness and movement, silence and sound became really crucial." He learnt too the importance of working with the distinctive imaginative energy of each audience.

That chemistry was clear in *Jerusalem*. Even a decade on, I still recall the hair-raising charge in the air at the end of that show, with Rylance, centre stage, pounding a drum and exhorting sleeping giants to rise. "That was created by all of you [the audience] as much as me," he says.

"We were together in that moment. People would tell me they saw giants or they saw the caravan catch on fire. And I'd say, 'No it didn't.' And they'd say, 'Yes, yes, I saw it.'"

That live connection is what brings Rylance back to theatre to revive Rooster Byron (which he hopes to do once a decade) and breathe life into Ignaz Semmelweis. Film, he says, "just does not come near".

"I haven't really discovered in my life how to get a similar intimate experience as I do when I'm in a great play," he says. "There is an intimacy in the performance with an audience that is very, very heightened. A sense of liveness. That idea that humanity is capable of greater thinking in a group than individually is very strong. It happens in theatre."

*Dr Semmelweis*, Bristol Old Vic, January 20-February 12, [bristololdvic.org.uk](http://bristololdvic.org.uk); *Jerusalem*, Apollo Theatre, London, April 16-August 6, [jerusalemtheplay.co.uk](http://jerusalemtheplay.co.uk)

# Ruth Slenczynska on her nine decades at the piano

Classical The 97-year-old gave her first recital aged four, studied with Rachmaninov and now has a new record deal. By Richard Fairman

Every decade in my life I gave up the idea of being a musician. In my twenties I said I'll do this till I am 30. Then I became 30 and was still working with music, so I said I would stop when I was 40, and so on. Now, here I am in my nineties and I am still working in music and learning new things. Music has given me a way to understand life and people."

January 15 is Ruth Slenczynska's 97th birthday. It requires quite a leap of the imagination to take in everything she has experienced, but talking on Zoom from Pennsylvania, she is calm, admirably sanguine and as alert as somebody half her age.

If a laurel wreath were to be awarded to the pianist with the longest career in history (in fact, she has just signed a new deal with Decca Classics), it would surely be hers. Born in California to Polish parents in 1925, Slenczynska made her concert debut at the age of four (look up the Pathé newsreel entitled "A five year old prodigy").

The list of her teachers reads like a roll-call of the great pianists of the pre-war era – Artur Schnabel, Josef Hofmann and, most dauntingly, composer-pianist Sergei Rachmaninov. To this day she wears a necklace with a miniature blue egg that Rachmaninov gave her when she was studying with him.

Her celebrity has taken her before the presidents of nations from Poland to the Philippines. She has played for Presidents Hoover, Kennedy, Carter and Reagan as well as Michelle Obama, and even played duets with President Truman. "He said he learned the piano because it helped him relax," she says. "He had a piano in the [White House] and they kept one for him in the presidential suite at the Carlyle Hotel in New York, where he visited fairly often."

Her success is all the more remarkable because her early years were so difficult. Slenczynska's father was a tyrannical figure, who pushed his daughter as hard as he could, especially once he realised she could be a source of income. Her memoir *Forbidden Childhood* describes in painful detail how she was forced to practise nine hours a day, any mistake met with a slap on the cheek, any dissent meaning meals would be withheld. When the book was published in 1957, it was hailed as a turning point in the exploitation of child prodigies. She broke with her father as soon as she could – and with the piano too, only resuming her career after a decade-long absence.

Not surprisingly, she is unwilling to dwell on her childhood these days. Those events are a long time ago and not the subject by which she wishes to be remembered. To any young pianist

today suffering the same treatment, her advice is simply: "You will outlive it."

Nine decades on from her debut, Slenczynska is still at work. Covid may have curbed live performances, but there was compensation when a reissue of her *Complete American Decca Recordings* won golden reviews, including a pick of the month from Gramophone magazine.

Now Slenczynska is back with a new album, recorded last year in New York.

It is called "My Life in Music" and each track recalls a pianist or composer that she knew personally. They include Samuel Barber, a longtime friend; a Chopin prelude which she played at the memorial service of piano virtuoso Vladimir Horowitz; and, of course, Rachmaninov.

"He was special because he was a creative artist," says Slenczynska. "An instrumentalist wants to get the best out of his instrument, but a composer wants

to put his musical ideas across. It is because of Mr Rachmaninov that I think about music from the composer's angle. That means not worrying over details, like playing octaves correctly or using enough soft pedal, but focusing on the long line and what this music is telling you. At that point, you are a pianist, but it takes a long time. I always say you are not a real pianist until you are past the age of 60."

One lesson with Rachmaninov was especially telling. He was living and teaching in Paris, and Slenczynska, then aged nine, was playing one of his pieces, when he stopped her and told her that her sound had no colour.

"But this is sound," she said, "not something visual." He took her to the window and they looked out at Paris in the spring. "The trees were mimosa with golden balls of blossom and he said that was the colour he wanted me to put into his music. 'Show me,' I asked him. If I had been 19, I would not have dared say those words, but I was just a little child, and he sat down at the piano and played it for me. That is how I learned to create the right sound. It comes not from the instrument alone, but from the person who plays it, and you have to hear in your mind the sound you want. That is the art of performing."

Inevitably, the album has the feeling of a retrospective. These are pieces that



The pianist Ruth Slenczynska – Meredith Truax

Slenczynska has collected through her long life and part of the fascination in recording them now is the way her ideas have progressed over the years.

"Everybody in music changes from day to day," she says. "I am not saying I am a better pianist now, just a different pianist. When I was young, I would play a Chopin mazurka like a girl with a bow in her hair, playing with her friends. As I became older, I would think of her as a young lady at a ball, trying to see if she could dance with a handsome officer. Later still, she would be a matron, proud of her home and her family, smiling at them at Thanksgiving. It was always the same music, but I was enjoying it in a different way."

Through all those decades of experience, Slenczynska mentions no doubts or disappointments. She does not even acknowledge fears for the future, when classical music might seem to be in decline to many.

"We can't keep the future from happening, but there will always be people who will love their music. The arts are necessary because they fire the human imagination. Everything in the world has to be imagined before it can be accomplished. If people do not use their imaginations, they will not grow."

*'My Life in Music'* is released by Decca Classics on March 18



# Orchestra of poetic voices

Activist installation | Indian artist

Shilpa Gupta summons haunting

sounds to evoke her concern with

freedom of speech. By Rachel Spence

How bitter language has now become/and how narrow the door of the alphabet". These words, written by Adonis, the Syrian poet who was jailed in 1955 for his political activities, are especially poignant now. In 2020, according to campaigning organisation Freemuse, a record number of artists and writers found themselves in trouble with oppressive regimes.

Those lines by Adonis are just one chord in an orchestra of voices that comprise "For, In Your Tongue, I Cannot Fit", a sound installation by Shilpa Gupta. Created by the Mumbai-based practitioner in 2017-18, "For, In Your Tongue" comprises 100 microphones-cum-speakers suspended above an equal number of metal spikes, each of which pierces a piece of paper bearing lines written by poets – 100 in all – who have been imprisoned, and sometimes executed, by their rulers. Recordings of the poems emerge from the speakers.

From the eighth-century poet Abu Nuwas through to Maung Saungkha, who was incarcerated in 2016 for six months in Myanmar after allegedly disrespecting the president, the gathering also includes the medieval Azerbaijani mystic Nesimi, the 20th-century Pakistani poet and communist Faiz Ahmad

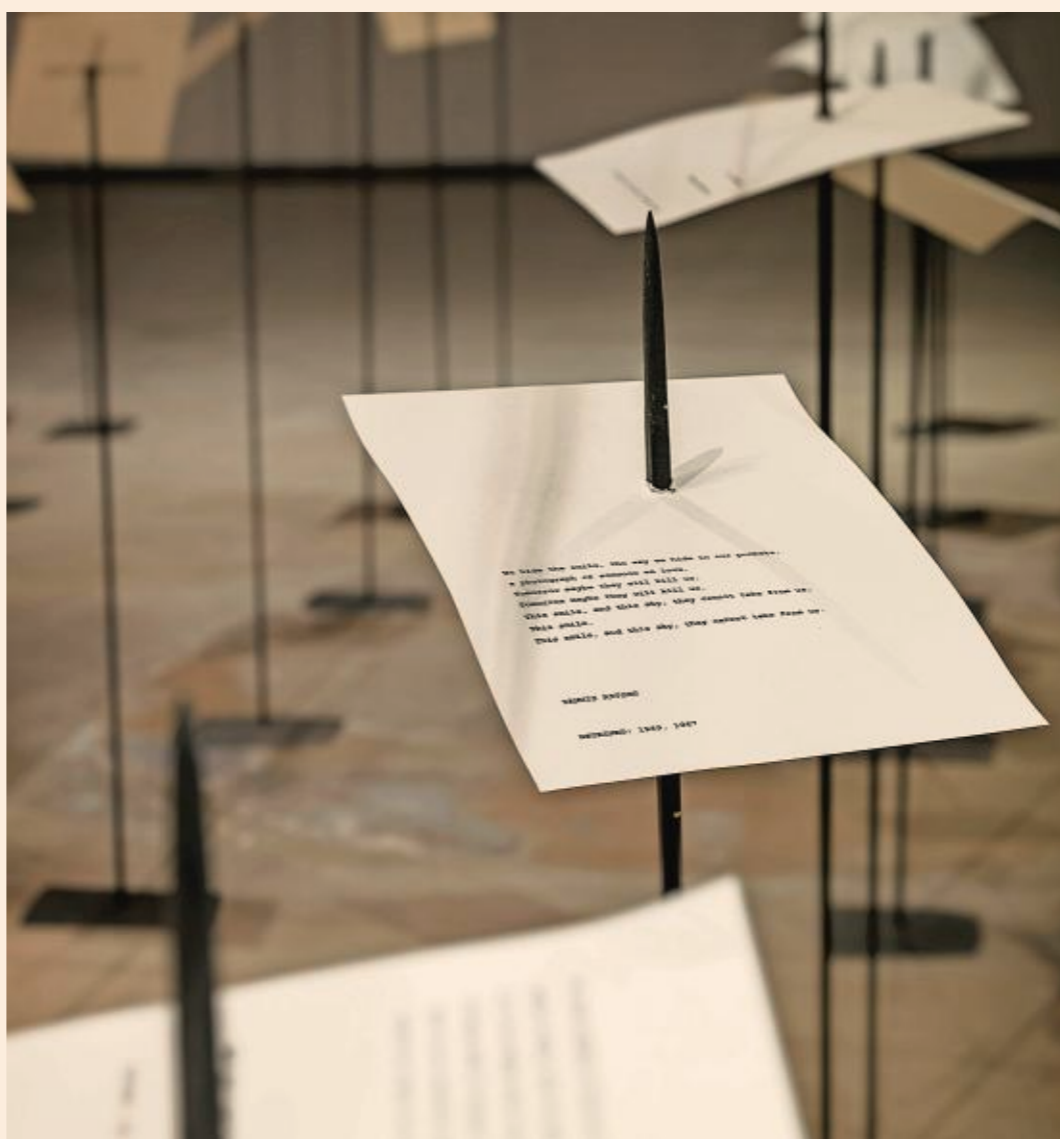
and radical Victorian reformer Samuel Bamford. My first encounter with the work came in 2019 at the Kochi-Muziris Biennale in Kerala. Caged by the microphones, listening to the whispered kaleidoscope of tongues, including Arabic, Chinese and Hindi, it was as if the poets were flying through the bars of their cells to freedom.

Now the installation is housed in the Curve gallery in London's Barbican as part of Gupta's exhibition *Sun at Night*. When Gupta saw the gallery, she said it reminded her "of a snaking back alley and perhaps even a spine of a curled-up creature. The curator's proposition to show the sound installation made sense – to infuse the Curve – with voices and sounds that hover, take risk and persist through the being of our societies."

The seeds of "For, In Your Tongue" were sown in earlier works, Gupta tells me from Mumbai, when we talk over Zoom. Her voice gentle, in person she reflects the sensitive, composed humanity that makes her work so compelling. "One thing leads to another," she observes, explaining that before "For, In Your Tongue" she had made "Someone Else" (2011), which gathered 100 books written under pseudonyms, and "Altered Inheritances" (2012-14), which illuminated historical figures obliged to change their names.

An inspiration was the early 20th-century writer Premchand. Often focusing on poverty and social justice, Premchand originally wrote under the name Nawab Rai but changed it after a collection of short stories led to him being booked for sedition in 1909 when the British ruled India. "He was my mother's favourite writer," recalls Gupta. "But I discovered him late." Gupta said she was "very startled" to hear of his run-in with authority. "You think, 'How is this possible?'"

But by the time she made "For, In



**'If you live in a large family, you learn to listen to many views because what binds you is love'**

Your Tongue", the risk to writers was horribly close to home. "I have friends who gave up their National Awards [India's most prestigious arts prize] as a stand against the atmosphere of growing intolerance and curbing of independent voices," she says as she relates her dismay at the way Narendra Modi's government has cracked down on dissent in order to pursue its Hindu nationalist agenda.

Among the imprisoned was Varavara Rao, an 81-year-old poet and activist, who has been released on medical bail. Rao is among those approached to contribute to a book edited by Gupta and Salil Tripathi, former chair of PEN International's Writers in Prison committee. "I initially started researching authors and journalists. Then I read Salil's very moving keynote speech at a poetry festival in Mumbai. It made me

shift gears to research on poets," says Gupta.

Described by Gupta as her "dream project", the book will bring together 50 poems from "For, In Your Tongue" alongside her pencil drawings inspired by the poets' plights. Others who will contribute include Daren Tatour, the Palestinian poet jailed in Israel in 2018; women's human rights activists Natasha Narwal and Devangana Kalita, detained in India in 2020; and Fateme Ekhtesari, an Iranian poet who was arrested in 2013 but has since escaped to exile.

Describing herself without a hint of arrogance as "a very hard-working kid... among the school toppers", Gupta studied at Mumbai's legendary art college, the Sir JJ School of Art. With alumni including great modern painters such as VS Gaitonde and MF Hussain, the school was, says Gupta, "a time capsule that had kept itself safe" from the wilder shores of contemporary art. "You started with the Renaissance and stopped with Pop art."

Despite the lack of exposure to late-20th-century practices such as installation, performance and multimedia, Gupta always experimented. In her first year she "presented enthusiastically" a work where she wrapped ghungroo – Indian dancing bells – in thread until they became a mysterious object. "My professor told me that this was the kind of work you should do at home, not in school," she remembers.

In part Gupta's success is thanks to her gift for balancing an emotive political heartbeat with formal poise. However painful the narrative, she expresses it with the shy clarity of a hymn. That reticence tugs the viewer closer, encouraging us to listen and look rather than – as with more strident work – repelling us with shock and horror.

When I ask her how she finds this equilibrium, she hesitates. "I think it may have something to do with the sense of time between us. Of time moving between generations," she says, her hands now moving as if mimicking time's flow. "I think if you live in a large family, you learn to listen to many views because what binds you is love. You learn to say what you want to say without breaking ties."

In a world where the failure to make space for different voices is proving catastrophic for so many, there can be fewer better lessons as we start a new year.

To February 6, [barbican.org.uk](http://barbican.org.uk)

## French art fairs face challenger

The Art Market Departure of a Frieze lifer; the return of London Gallery Weekend. By Melanie Gerlis

The year has begun dramatically for France's leading art fairs, Fiac and Paris Photo. Just before the Christmas holidays, and with no warning, their respective October and November slots in the Grand Palais and the Grand Palais Éphémère, its temporary replacement during renovation work, were put up for tender by France's cultural body, the Réunion des Musées Nationaux-Grand Palais (RMN-GP). According to the tender, the move was prompted by an unnamed third party expressing an interest in a seven-year contract, reportedly worth at least €20m. Chris Dercon, president of RMN-GP, has said: "There is a need to rethink shows, to be ambitious, curious and open."

Michel Filzi, chief executive of RX France, which owns Fiac and Paris Photo, said in a January 4 letter to exhibitors that the situation had "very worrying consequences" for the future of the fairs. The RMN-GP decision was made "without any consultation with us, its occupant and historical partner for decades", the letter said, adding that "summary [legal] proceedings have been initiated". The original decision date of January 10 has been extended – a spokesperson for RMN-GP says that the future occupant of the coveted slots will be announced "at the end of January".

Regarding the "mystery third party", Filzi writes that this must be a well-resourced "professional with the necessary experience to organise art

fairs of this level". MCH Group, owner of Art Basel and Masterpiece, and the Frieze fairs – which both fit such a bill – declined to comment, though my money is on the organisers of the Swiss fair.

Elsewhere the art fair landscape remains unsettled. Victoria Siddall, who stepped down from the day-to-day running of the Frieze events last year, will in March be leaving her role as a strategy-focused director after 18 years of working for the fair. She remains on the Frieze board in a non-executive capacity and will act as an adviser, including to the fair's new edition in Seoul this September. She has not revealed any roles elsewhere.

Meanwhile, Frieze in Los Angeles is still due to run February 17-20, though many other events have fallen off the winter calendar as Covid-19 continues to disrupt travel and mass gatherings. Tefaf Maastricht has postponed its March fair indefinitely, while the India Art Fair and the London Art Fair have moved their start-of-year showings to April, The Winter Show has become a spring outing, and Brafa in Belgium has moved its January date to June. New York's Outsider Art Fair has more optimistically delayed by just a month and will now run March 3-6.

Alternative events continue to gain ground and happily London Gallery Weekend (LGW) – a pooled effort from about 140 of the city's contemporary art specialists – gets its second outing between May 13 and 15. The dates are earlier than last year, to avoid the extended holiday for the Queen's Platinum Jubilee, and now coincide with the planned outings of Photo London and Eye of the Collector fairs in town.

What began as a Covid-19-driven

occasion still has relevance in a more eventful art world. "We had all been so international in our focus previously," says Sarah Rustin of Thaddeus Ropac gallery and a co-director of LGW, working alongside its founder Jeremy Epstein. "LGW has provided the impetus to refocus on just how much potential there is locally."

Bonhams has bought leading Nordic auction house Bukowskis for an undisclosed sum from Sweden's wealthy Lundin family. The move is a further sign of consolidation in the middle market after Gurr Johns group, which owns Dreweatts and Bloomsbury, bought Forum Auctions at the end of last year.

Bukowskis holds the record for the priciest Swedish artwork at auction: Anders Zorn's "Sunday Morning" (1891), which sold for the equivalent of £2.9m last year. Bonhams chief executive Bruno Vinciguerra says the acquisition will help his group in its strategy "to operate from the global to the hyperlocal". He says that the combination will give Bukowskis a more international platform while plugging its loyal clients and salerooms in Stockholm and Helsinki into the Bonhams business.

While Bonhams, which has been owned by private equity group Epiris since 2018, has enjoyed a sprinkling of seven-figure sales, both businesses specialise in what Vinciguerra calls the "core market" of items valued between £2,000 and £1m. "This is where we want to extend our position," he says, hinting at further acquisitions soon.

High-end London department store Selfridges throws itself into the trippy geometry of Op Art this week with an exhibition of work by the French-Hungarian Victor Vasarely (1906-97). The Oxford Street store's windows will be wrapped in a Vasarely design from January 13, while 50 of his works will be on view inside, with most available to buy (£40,000-£400,000).

A separate suite of 12 non-fungible tokens of Vasarely's work, in editions of 100, will also be released during the exhibition's run, priced from £2,000 to above £100,000. Funds raised will go to the Fondation Vasarely, including to its museum in Aix-en-Provence.

Designer Paco Rabanne joins the fray and incorporates Vasarely's patterns into its spring/summer 2022 collection, while Selfridges' corner shop has Vasarely-themed gifts, from candles to surfboards. Look out for some dizzy shoppers.



London Gallery Weekend returns from May 13 to 15 — Linda Nyland

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## Arts



Left: 'Mid-Morning' (2021) by Alex Prager

Right: 'Afternoon' (2021) Lehmann Maupin, New York, Hong Kong, Seoul and London



# Photos, facts and true lies

Alex Prager | The Los Angeles photographer's new London show deals with loneliness, artifice and the stories we tell ourselves. By *Melanie Gerlis*

Midwinter London gets a splash of Hollywood Technicolor on January 21 as LA photographer and film-maker Alex Prager opens a show of new work at Lehmann Maupin's gallery in Cromwell Place. The hyper-real images in *Part One: The Mountain* sing with the 42-year-old's trademark polish, but the series marks a shift away from the stylised crowd scenes that previously characterised her work. Instead, each photo is a dreamlike portrait of an individual, frozen in the motion of their own world. In "Dusk" (2021), for example, a woman in a summer dress hangs upside down as the contents of her clutch bag — dollar bills, coins, lipstick — tumble around her. It is a powerful way to encapsulate the

effects of the Covid-19 pandemic. "The idea of a mountain is of a primal place where we go when we are isolated and alone," Prager says. "It is representative of the out-of-control reckoning of life and love during the past two years, which have been transformative for everyone I know. It felt tone-deaf to do another crowd scene." The uncertainties of the time weigh on her still. "The state of the world is confusing, nothing has settled yet, we are still going through it," she says, regretting that travel restrictions make it unlikely that she can attend the opening of her show.

When we speak over Zoom she is in Florida and her backdrop is as impossibly real as her portraits. She sits outside, framed by a rich, blue sky and a gnarled tree; Prager is centre stage, with an

up-do and poised charm that exude the appeal of a Hitchcock blonde — she cites the director as one of her inspirations.

Whether her protagonists are falling, flying or floating is for us to decide, she says, but there is a sense of progression and optimism in her heightened colours and theatrical poses. Each person has a story and more to tell, through a process that Prager defines as "some sort of death and rebirth".

Such an arc is, Prager says, borne of a need to fill a gap that she feels has been abandoned by world leaders. "We need

to expel the present because the present fucking sucks. There is nothing for the youth to cling to in our future, no real stories told about what could come next. We at least have to give them something to believe in," she says, adding that she has a four-year-old child. "All facts start in the imagination. You put ideas into the world and they become fact when people agree."

This is not how everyone understands facts and is risky territory in an era of fake news and conspiracy theories, but Prager says these are precisely what

need to be countered with the sense of a journey and by attending to the experiences of others. "It is irresponsible not to give inspiration. Others will just fill the void with stories that become more interesting to people just because they are stories," she says.

The interplay of reality, fantasy and mythmaking has always dominated the work of the artist, who grew up in Hollywood. Her inspirations were street photographers — notably William Eggleston — and also film-makers. As well as Hitchcock, she cites Quentin Tarantino

and Paul Thomas Anderson, whose visual shades, elegiac motifs and ability to pinpoint human emotions clearly run through Prager's work too.

Her practice morphed into film-making, with her first — "Despair" (2010) — included in New York's Museum of Modern Art show *New Photography 2010*. A short film of the subjects in the work accompanies this month's show to offer more context. "There is something addictive about film because there are so many different components to communicate. With photography, you just have the visual. But in some ways that makes it more poetic, to say something with less and be laser-sharp," she says.

The reaction of an audience to her work is important to Prager, who wants people to identify and refract their own stories through her images. She relishes a memory from early in her career, when she hung up her photographs to dry in the laundry room of her apart-

**'The state of the world is confusing, nothing has settled yet, we are still going through it'**

ment building. "When I went back, I knew which ones people liked because they weren't there any more. I was putting on a show without knowing it," she says. The team now around her prevents such giveaways — the editioned works in her London show are priced between \$20,000 and \$60,000 each — while she boasts collectors such as Elton John and the financier David Teitelbaum and his wife Sayoko. She is in public institutions around the world.

She is, of course, aware of the phenomenon of digital art backed by non-fungible tokens, but for now this feels alien to her practice. "I spend so much time and focus on making my physical prints that it is hard for me to wrap my head around NFTs. For now they feel a bit like 3D glasses in terms of being a craze," she says.

Prager's work — clear and upfront but also full of artifice — chimes with the age we are in. She notes how we toy with social media but that such trickery is not a new phenomenon. "They teach you on screenwriting courses that nobody ever says exactly what they mean," she says. "Aren't we all imagining our identities every time we leave the house? And we are not the same person each day. Artifice is just a layer woven into reality."

*'Part One: The Mountain' runs at Lehmann Maupin in London from January 21 to March 5*

## Diversions

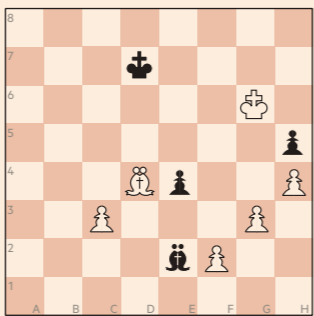
### CHESS LEONARD BARDEN

International chess is highly competitive. The top of the world game is dominated by Magnus Carlsen, who this Saturday at 1pm GMT starts his eagerly awaited campaign at Wijk aan Zee with his new ambition to reach the chess Everest of a 2900 rating. Carlsen's major rivals at Wijk and generally are from Russia, China, the US and France.

England's greatest player, Nigel Short, who challenged for the world title in 1993,

was in intensive care with Covid a few weeks ago. Meanwhile his new book, titled *Winning* and an account of the ups and downs of eight successful tournaments, proved a best-seller which was placed highly in two Book of the Year awards.

Recovering at home, Short decided to test himself at a strong open tournament in Cattolica, Italy, where he played one of his best attacks but lost on time in a



winning position in the final round. It was only his second tournament in the past two years, so rust was always a hazard. David

Howell, the popular commentator, won last week's online Titled Tuesday ahead of several world ranked opponents, the first English success in this event.

2452

Jonathan Rowson v Simon Knott, British championship 2007. White to move and win. It looks difficult, because although Black is two pawns down the bishops of opposite colours seem to prevent the white pawns advancing.

*Solution, back page*

### BRIDGE PAUL MENDELSON

If you can bid and make 3NT contracts, you will be a bridge winner. Can you see a way to guarantee your contract here?

West led 7♠ to East's 10♠ and declarer won the trick with J♠. Needing an extra trick, South attacked the promising-looking club suit, leading Q♣ and, when West followed small, ran it to East's K♣. But, now, 8♠ was returned, and West took five further spade tricks. Two down in quick time.

♠	3 2		
♥	K J 8 3		
♦	A K 5 4		
♣	A 8 5 4		
		♠	10 8
		♥	9 7 6 4
		♦	10 9 7 3
		♣	K 9 6

Declarer must analyse the play to first trick and visualise the layout of the suit. If East had held A♠ or Q♠, she would have played

Dealer: South Love All  
 North East South West  
 — — INT NB  
 2C — NB 2D NB  
 3NT

it. When she contributes only 10♠, this marks West with ♠AQ. Therefore, it is East whom South must keep off lead, for fear of her returning a spade and the frail ♠K5 holding being gobbled up by West. If West gains the lead in another suit, she cannot lead a spade without providing another

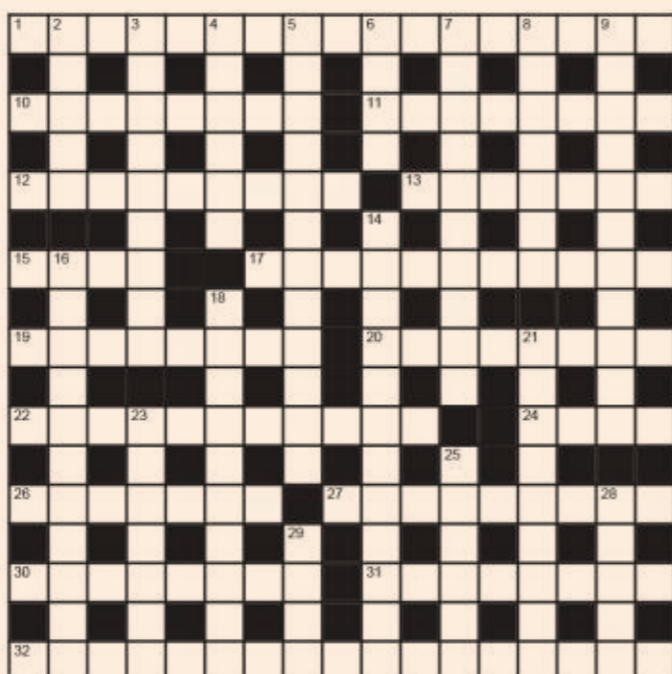
trick for South. Since declarer requires only one extra trick, she can obtain it, completely safely, in hearts.

At trick 2, she plays 2♦ to A♦, and then leads 3♥. When East plays low, she puts in 10♥. If this wins, that is her ninth trick. In fact, West takes Q♥, and maybe tries 7♣. Declarer must rise with A♣, play a heart to A♥, and then return to dummy with K♦ to cash 10♥ — this is now her ninth trick and her contract secured.

### POLYMATH 1,161 SET BY BRADMAN

- ACROSS**
- The name for what binds protons and neutrons together and what binds quarks together (6,11)
  - A device to support a part of the body or to assist movement (8)
  - An old Scottish word for a spider (8)
  - The first aviator to make a non-stop crossing of the Atlantic (9)
  - A cavalcade of mounted attendants (7)
  - An island; a programming language (4)
  - A property that allows a system to store electrical charge (11)
  - A Celtic noble of ancient times (8)
  - Beacon, a prominent feature in the Chilterns (8)
  - Branch of medicine relating to infants and children (11)
  - James, German bandleader who died in 2015 (4)
  - Books, the sheets of which have been folded into four leaves (7)
  - A resident of the Everglade State (9)
  - A person or animal eating both vegetables and meat (8)
  - Irish playwright who wrote *The Rivals* (8)
  - A philosophical movement associated with Ralph Waldo Emerson (17)

- DOWN**
- A type of felt hat, originating from India (5)
  - Snakes, as a suborder of reptiles (9)
  - Territory from which Moses led the Israelites out of Egypt (6)
  - People who describe or categorise diseases (12)
  - Kane, singer known for his 1961 hit "Well I Ask You" (4)
  - Sexual desire (10)
  - A little covered wagon (7)
  - Relating to the botanical family that includes willowherbs (11)
  - A ship found mysteriously abandoned in the Atlantic in 1873 (common incorrect version) (5,7)
  - A 1988 American film about teenagers on holiday (5,6)
  - The geological era lasting between about 541 and 252 million years ago (10)
  - A female elf created by J.R.R. Tolkien (9)
  - An obsolete word that could mean to vindicate (7)
  - The earliest version of a piece of written material (6)
  - , a nomadic cricket team founded by E.W. Swanton (5)
  - Jerome, composer of many musicals and songs (4)



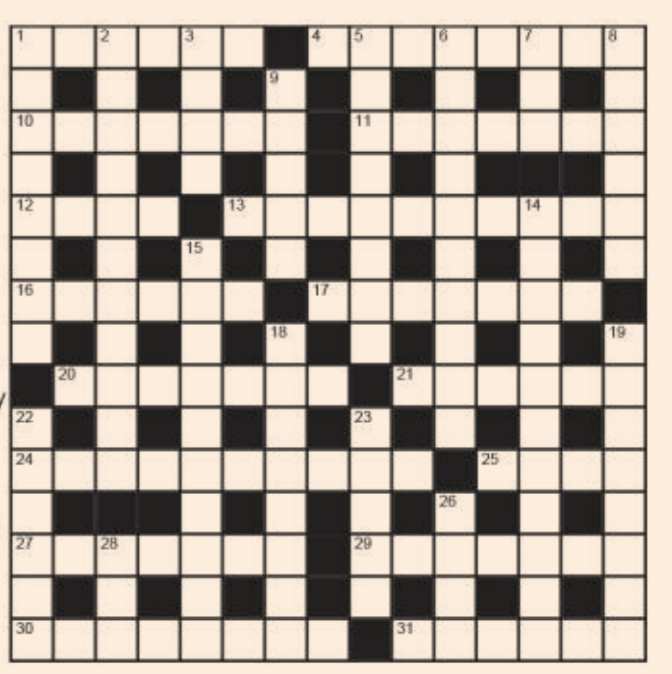
Solution Polymath 1,159



### CROSSWORD 16,993 SET BY MUDD

- ACROSS**
- Give, with some flexibility (6)
  - Bird in dove flying in the sky (8)
  - Sink in bombed dwelling (3,4)
  - Finished in competition, hide (5,2)
  - Setback — blast! (4)
  - Illuminating feature of old ground, easily carried (10)
  - Holiday location concerned with nature (6)
  - Order items spotted including cheap trinkets (7)
  - Garment: loose thing that is (7)
  - Read aloud, relish author (6)
  - Jaw standard in amphibian (10)
  - Steps, though not the first ones (4)
  - King on a fancy chair in Asian city (7)
  - Plainer sort of sweet (7)
  - Going round school, escort set off (8)
  - Martin, for example, footballer (6)

- DOWN**
- Old maestro in Bucharest abandoning a novel (8)
  - Country's supporter daubed star on in colour (6,5)
  - Game up for circle (4)
  - Line with old ruler? (8)
  - Turn, rising (10)
  - Some maize, a ripe piece of corn (3)
  - Representative typed out lines unnecessarily, initially (6)
  - Over foot of daddy, fit boot (5)
  - Start to acquire dynamite (3,8)
  - Cleric in charade playing fiddle (10)
  - Body part revealed in trendy bar (3,5)
  - Trousers etc are new, with some oddly damaged (8)
  - Wound exposed under bandages, finally (6)
  - Range found in disco, perhaps (5)
  - One in the ranks cheers on team (4)
  - Animal cutting speed (3)



Solution 16,992

Solution 16,981



Jotter pad

# Spectrum

Life&Arts

LONG READS | INTERVIEWS | IDEAS

"I'm a different animal," says Rocco Comisso. "I hope they respect a different animal. And if they don't respect that, screw them."

The American billionaire and owner of ACF Fiorentina, a famous but underachieving Italian football club, is reflecting on his relationship with the team's supporters, players, other club owners, the media, the whole damn world.

It's a crisp, bright November afternoon in Florence, and we're eating spaghetti in a private room on the top floor of the five-star Westin Excelsior hotel. Floor-to-ceiling windows provide panoramic views over the historic city that gave birth to the Renaissance. The landscape is punctuated by red-tiled roofs and the scarlet dome of the Duomo.

It's a fitting backdrop for a master of the universe turned modern-day prince of Florence. Yet when I ask Comisso, 72, if he's enjoying owning the club he acquired in 2019 for €170m, all he has are gripes.

Like the time in May when he held a press conference which descended into a slanging match with journalists. In a fit of pique, he offered to sell the club to any local who could stump up €335m within 10 days. There were no takers. "[If you] don't have the money," he snorts, "you should shut up."

Then there are the government officials resisting his plans to build a new stadium: "All the bullshit bureaucracy, it's driving me crazy." Or the players' agents who demand multimillion-euro fees for their work: "What the hell do they do?"

He will concede that "the fans love me, up to a point". That point, he tells me, is the extent to which "I win and I spend money".

Having made his fortune in the US, Comisso could have acquired a football club anywhere in the world. The reason he bought one in Italy has to do with his roots. The son of a carpenter, he was born in Calabria, the region that forms the toe on the boot of Italy. The family escaped poverty when he was 12, moving to America and settling in the Bronx. As a budding athlete, Comisso earned a football scholarship that paid his way through Columbia University.

He worked his way up in business through jobs at Pfizer and Chase Manhattan Bank (now JPMorgan Chase). Then, in 1995, he founded a cable telecoms company, Mediacom. Today Comisso is, according to Forbes, the 352nd richest person on the planet with an estimated wealth of \$7.2bn.

Comisso is accustomed to dictating terms. As we meet, he declares he will approve every word in this article before publication. That is against FT policy, I explain. Comisso retorts in his gruff New York accent: "Then I've got to be careful what I say." After several hours of forthright conversation, during which he periodically chews on nicotine tablets, it's unclear to me exactly when Comisso is taking care over his words.

It's why I believe him when he offers his reasons for buying Fiorentina. Over recent years, wealthy individuals, investment funds, even nations have bought top European football clubs. For some owners, teams are trophy assets. Comisso insists his purposes are more altruistic. "I'm investing in my country," he explains. "I'm returning to give something back to my country that gave me soccer. I'm returning to the game of soccer that got me to where I am."

Instead of receiving a warm welcome as "part of the money that's trying to resuscitate Italian soccer", Comisso feels a lack of regard. He shows me his phone, scrolling through dozens of articles written about the club daily, complaining that few defend his ownership.

"What upsets me is that there's not an appreciation, OK?" he says. "All the stuff that's been done to make, in the short time that I've been here, Fiorentina a success." The team currently lies sixth in Italy's top division Serie A, which is its best showing in years, but well short of the game's summit.

It's hard to sympathise with a billionaire who loudly complains of voluntarily entering an industry stacked against him, no matter his net worth. But Comisso's travails are also a result of being a football romantic who still sees the sport through the prism of a bygone age. A football club owner used to be the benefactor of a beloved institution, with teams filled by locals representing their communities. Today the sport is awash in cash and features an international cast of millionaire players. Success can be bought and, nowadays, supporters blame owners for not buying it.

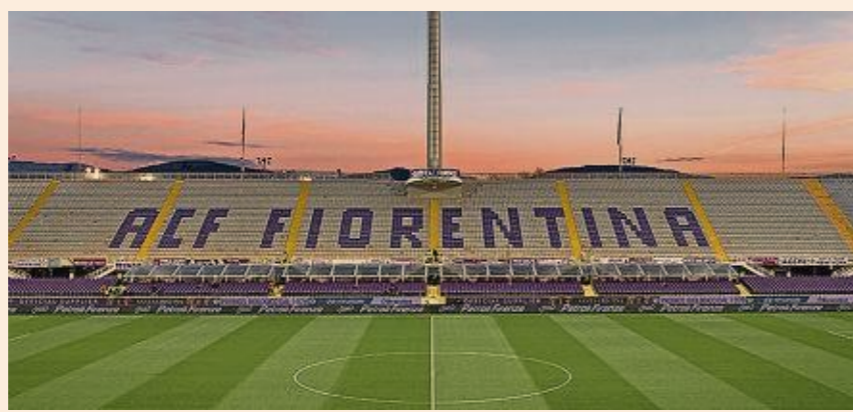
Comisso says he's not a "stupid American" who will endlessly sink his cash into the club. His plan is to invest enough to make Fiorentina, which has won just two Italian Serie A league titles in its 95-year history, "self-sufficient", generating enough revenue to spend on better players and compete with Italy and Europe's best teams. To that end, he has already spent a "pretty serious" chunk of his fortune, pumping €80m into the club to cover its losses as the pandemic ravaged finances, and an additional €90m to build a new training



When media tycoon Rocco Comisso bought Italian football club Fiorentina, he imagined it would be a chance to give back to his home country and the sport that shaped his life. The reality has been very different. By Murad Ahmed

From top: Rocco Comisso at the construction site for Viola Park, the club's future training centre; fans of the 'Viola' cheer the team to victory over Sampdoria in November; Fiorentina's home ground, the Artemio Franchi Stadium, which features a 230-foot tall 'Tower of Marathon'. Comisso calls the stadium 'the shittiest thing that's ever been invented'

Photography by Michele Palazzi



centre. "Now we're at €340m, *capiche*?" he says, adding in his initial outlay.

Comisso casts himself as a victim of the avarice that infects the world's favourite sport. He says some view him as a *zio d'America*, which translates literally as "rich uncle", and thinks many want to leech off his wealth. But as he sees it, he is "the guy that left with a carton box to go to the US and came back loaded with money". Two days spent with Comisso in Florence earlier this season provide a rare insight into the desires and disappointments of a billionaire who should have the resources to do whatever he wants but who finds obstacles constantly blocking his path. To anybody unwilling to afford him due respect, he has a warning: "They're not going to screw with me that easily."

In his telling, Comisso is a product of his parents' sacrifices. His father fought in the second world war and was held for five years by British forces. As a former prisoner of war, he later got preferential treatment to enter the US, to which he set sail in search of work. That left Comisso's mother behind in Calabria to feed four children "with \$1 a day, not even. You had to make do. But I never felt poor."

The entire family eventually resettled in New York, where Comisso worked

jobs to pay his way through high school. But it was football that paid for his Ivy League education. In Italy, he learnt to play with balls made of rags on cement pitches, and when he got to Columbia, he thrived on the turf, steering the university's team to its first undefeated season. He was even invited to trials for the 1972 US Olympic football team, but arrived badly out of shape. "We used to smoke in the locker room," he explains.

His big break in business came as chief financial officer of Cablevision Industries, a cable company that was acquired by Time Warner for more than \$3bn in 1996. Comisso says he made \$5m from the deal. He could have retired early. Instead, he "decided to put it all at risk" to found Mediacom, which focused on bringing the incipient internet to rural and underserved communities across the US. The company's first cable system was in Ridgecrest, California, a location "in the middle of nowhere", says Comisso. "You know what Death Valley is? That's where the system is. If you go to the map, you see Ridgecrest and the next thing is death."

Comisso's success with Mediacom came from being mindful of costs and studiously avoiding competition. Its biggest markets are places like Des Moines, Iowa, and Springfield, Missouri — small population centres that bigger cable companies have tended to ignore. As internet demand skyrocketed, Comisso became a billionaire. Comisso fully owns and runs Mediacom.

He has been unable to implement a similarly savvy business model in football. For years he wanted to buy a top Italian club but, with only 20 clubs in Serie A, they are scarce assets. In 2018, he thought he had agreed a \$610m deal to acquire the legendary AC Milan, seven-time European champions, only for its then owner, a Chinese entrepreneur called Yonghong Li, to back out of the sale at the last minute.

A year later, Fiorentina became available. It is a far less successful but still much-loved team, known for its distinctive purple shirts (its nickname is "the Viola") and for legendary former players such as the Argentine goal machine Gabriel Batistuta. Comisso agreed to a takeover with its owners, the Della Valle family which controls the luxury goods maker Tod's, within weeks. At the time, he heralded the deal as the "quickest closing in soccer history". But a fellow Serie A club owner says, "He ran into this thing like he was running into a fire... [He] did not do the diligence."

As first reported by the New York Times, Comisso found that just before Fiorentina was sold the club's outgoing

executives had signed an unusual set of agreements. These contracts gave a football agent named Abdilgafar Fali Ramadani permission to find alternative buyers for five members of Fiorentina's squad in return for a commission.

If Fiorentina rejected any of the deals Ramadani negotiated, he would still receive a penalty fee. This was an odd provision: the agent was set to be paid whether or not any players were sold. Ramadani's agency, Lian Sports, did not respond to requests for comment.

Since taking over, Comisso has sought to ensure he isn't stung by other agents. In May, having fired four first team coaches in 17 turbulent months, he hired Gennaro Gattuso, a famous former AC Milan player and up-and-coming manager. But 23 days later, Gattuso departed. When I ask why, a club press officer intervenes, saying that circumstances are protected by confidentiality agreements. I suggest that it's up to Comisso to decide how much he can say. Comisso agrees, saying he will "be

**"The more I live here, with this crazy sport, the more I realise how screwed up it is"**

careful". This is Comisso's version of events: Gattuso joined Fiorentina, then immediately demanded the club "buy certain players at a certain price" who are also represented by his agent, Jorge Mendes, a powerful figure who boasts star clients including Cristiano Ronaldo.

Comisso saw Gattuso's demand as an expensive ruse designed to benefit Mendes and disable the club from making independent transfer decisions. "That's not my style," says Comisso. "That's not my history... I'm not gonna let anybody take advantage of me." A person close to Gestifute, the agency led by Mendes which represents Gattuso, rejected Comisso's story, describing it as "unreal" and "disrespectful".

These run-ins suggest Comisso, who also owns the New York Cosmos football club in the US, misunderstood where power lies in the modern European game. Most clubs spend about 70 to 80 per cent of their revenues on footballers' wages. According to Fifa, international football's governing body, spending on player transfer fees in 2019 was around £5.5bn, while fees paid to agents organising moves totalled about £550m.

The booming trade is unregulated and Comisso backs proposed reforms from Fifa, bitterly opposed by the likes of Mendes, to cap commissions to just 10 per cent of a transfer fee, while also ending "dual representation", so an agent can no longer be paid by multiple parties in a transfer. But these changes may not be enacted in time to help Comisso settle a dispute with Fiorentina's current star, Dusan Vlahovic, a Serbian striker who is attracting attention from rival teams such as

Arsenal of the English Premier League.

Comisso resists my repeated probing over Vlahovic because "we are under active considerations as to what to do" and it's unclear when "you're going to write your stupid article". But subsequently the reasons for his tetchiness become clear. People briefed on the talks reveal that Vlahovic's agency, the Belgrade-based International Sports Office, wants an €8m fee just to renew the player's contract with Fiorentina, while also receiving fees worth 10 per cent of any future transfer fee from both Fiorentina and a buying club.

Given that Comisso believes Vlahovic is worth up to €75m on the transfer market, a sum close to what Fiorentina earns in revenues every year, he is in no mood to let middlemen siphon off tens of millions of euros for themselves. (A person close to International Sports Office said these terms were "in line with the industry specific standards".)

Comisso has urged Vlahovic not to act in his narrow financial interests, saying: "He developed here. And he should give recognition, whatever happens, to the club that got him to where he is."

Although people close to the talks say Fiorentina has offered Vlahovic a salary worth €5m a season, more than any player in the club's history, it has become the latest battle in which Comisso insists he simply won't be "screwed by players". Regardless of what happens, he does finally admit to one mistake: underestimating the challenge of operating within football. "The more I live here, with this crazy sport, the more I realise how screwed up it is".

**The day after our lunch in Florence,** a taxi takes me 30 minutes east of the city centre to Bagno a Ripoli, a verdant suburb filled with olive groves and vineyards. I meet Comisso at the entrance of a construction site. This is Viola Park which, when completed, will be Fiorentina's new training centre and home to its men's, women's and youth teams.

As well as a mini-stadium that seats 4,500 people, the finished complex will house gyms, a swimming pool, a boarding school for young players, even a chapel. The aim is to create a state-of-the-art facility that proves attractive to new players, retains existing stars and transforms fledgling prospects into first team regulars. Comisso says it will be the first time that the club has owned property, its first physical asset beyond the players.

He shows me around, but grows irate when his eyes fall on an 18th-century villa situated in the middle of the site. When he acquired the land, this three-storey structure was occupied by squatters. But local regulations to protect historic buildings also mean it cannot be bulldozed and nothing that is taller can be built alongside it.

So instead of creating one massive complex, Comisso's architects designed a sprawling campus with a series of low-rise buildings with huge

Continued on page 19

## The true toll of the anti-vax movement



Simon Kuper

### Parting shot

There's a 13-year-old boy whose anti-vax father — an intelligent, accomplished man in his early fifties — died last month of Covid-19. Go to the father's Twitter feed and you'll find the usual story: he warns followers that governments have "radicalised", that Pfizer jabs are perilous and long Covid is an invention — and then he casually tweets that he has tested positive, before his feed suddenly goes silent, for ever.

Many vaccinated people enjoy mocking deaths like his. That's harsh. We all make wrong choices every day, but they don't usually kill us. Above all, though, *vaxenfreude* — as it's now called — ignores the people left behind. The worst harm that anti-vaxxers do is to their families, whom they expose to daily danger and then sometimes plunge into a grief that cannot speak its name. The harm will reverberate down the generations. How will it shape the millions of bereaved and their relationship to the rest of us?

For most inhabitants of rich countries, Covid-19 is no longer lethal, but for the voluntarily unvaccinated, it's a slaughter they don't understand. Their risk of Covid-related death is 14 times that of vaccinated people, says Rochelle Walensky, director of the US's Centers for Disease Control. Just between June and November, 163,000 Covid-19 deaths in the US alone could have been prevented by vaccination, according to estimates by the Kaiser

Family Foundation. That's nearly double all the American deaths in war in Korea, Vietnam, Afghanistan and Iraq combined — and yet the unvaccinated continue to die, pointlessly.

For each unvaccinated American death, about nine people lose a grandparent, parent, sibling, spouse or child. Probably the most distressing thing about Covid-19 is its relentless orphaning, which recalls the HIV epidemic in Africa or the Great Flu of 1918. Think of the children of Kevin and Misty Mitchem, a couple in their forties who chose not to be vaccinated and who died of Covid within days of each other in October.

Losing a parent young is one of the great life traumas. Bereaved children are often cast into depression (which is why my own chief goal in life is to plug on until my kids reach at least 18). Yet when the parent is an anti-vaxxer taken by Covid, the child may feel shamed into silence over an unnecessary death that some people will always regard as farcical.

Meanwhile, anti-vaxxers will tend to blame the victim's supposed physical weakness, or pretend that the death wasn't from Covid-19. They can't easily



Harry Haysom

change their mind about the disease, because that would mean giving up their antivax identity and the community that comes with it.

Then there are people who won't discuss the cause of death for fear of politicising a tragedy. (A recent

trend emerging in parts of the US is to keep Covid-19 out of the obituary.) So children may not have anyone to talk to about the worst moment of their lives.

This is known as "disenfranchised grief" — a term coined by psychologist Kenneth Doka to describe the feelings of mourners who cannot discuss their loss because the cause of death is stigmatised. This was common during the Aids epidemic, and still is when somebody dies by suicide or an overdose or fighting on the unpopular side of a war. A friend of mine suffered disenfranchised grief when his former mistress died and he couldn't tell the person he loved most: his wife.

Today, the anti-vaxxer's bereaved relatives — who may themselves be vaccinated, or conflicted doubters — sometimes feel angry with the dead person, and/or with the society that mocks their pain. Survivors can be saddled with lifelong guilt — especially

In their rejection of modern medicine, anti-vaxxers have recreated past eras when people died like flies

if the death occurred after a large unvaccinated family gathering. And the death often worsens tensions in families already riven between the unvaccinated and vaccinated. Almost the first thing the bereaved may have to decide together is whether masks must be worn at the funeral.

By rejecting modern medicine, anti-vaxxers have recreated past eras when people died like flies. Both my grandmothers, for instance, lost their fathers as teenagers, and each went on to lose a child. That was normal a century ago. It was also unbearable, especially because there was almost no language to talk about grief then. For all the angst today about the horrors of social media, that generation was probably more damaged than ours. And the damage was bequeathed to their descendants: both my parents were shaped by their mothers' unhappiness, and so those long-ago deaths shaped me too.

Imagine the fear, stress and confusion of a child being raised by anti-vaxxers now. The virus is everywhere like never before and is slaying people around you. It would be natural to start wondering whether the rest of the world is right and Mummy and Daddy have joined a death cult. It's an experience that may set these children apart into the 22nd century.

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More columns at ft.com/kuper



## From Russia with love

'Touriste' is an action-packed feature film in which heroic mercenaries save the Central African Republic. Why was this modern propaganda movie made by Russians as a gift to the country? By Neil Munshi

About half an hour into *Touriste*, an action movie set in the Central African Republic, the head of the army briefs the country's president about an imminent rebel attack.

Benjamin Wagba, who plays the army chief, speaks for only 23 seconds. But the role changed his life. "It was such an experience!" he says of appearing in the biggest film ever produced in his country. Still, when I ask him to tell me more about the character he played, he turns skittish. "In the film, I was, I was... really, really, I'm touched," he stammers, smiling broadly. "But, I don't know, it's just very complicated for me."

Here is what Wagba does not — cannot — say: *Touriste* is a Russian propaganda movie that glorifies the deeds of the Wagner Group, the real-world private military organisation whose mercenaries have fought in Ukraine, the Middle East and Africa. Western analysts and academics believe Wagner is an unofficial foreign policy tool of the Kremlin, deployed to regions where Russia wants to extend its influence, defend existing interests or antagonise the west. The Kremlin denies this and does not acknowledge the existence of Wagner.

A young man in Bangui, the capital of the Central African Republic wearing a T-shirt promoting 'Touriste' in front of the stadium where the movie was premiered last May —

As Moscow has taken an increasingly aggressive stance towards Ukraine, the film — a YouTube version of which has 7.6m views — offers a bizarre, mind-bending window into Russia's shape-shifting influence in the world. The film rights are owned by Aurum, a company founded by the businessman Evgeny Prigozhin, whom the US and the EU accuse of financing Wagner. Prigozhin, a catering magnate and ally of President Vladimir Putin who is sometimes known as "Putin's chef", has long denied any connection to the group.

*Touriste* portrays Russian mercenaries as selfless heroes saving a poor African country. Its plot at times hews closely to reality (Russian fighters agree to train the CAR army and then battle alongside them against brutal rebel groups) while at others conveniently distorting it (the rebels alone are depicted doing things — indiscriminate killing, torture, bullying the UN — that the mercenaries themselves are accused of by the EU and human rights groups).

The existence of the film is all the more strange because it tells a story of military intervention that, officially, Russia and the CAR fiercely deny. When I interview the CAR prime minister

Henri-Marie Dondra in his Bangui office, surrounded by a dozen aides and two camera crews, he tells me that there are no mercenaries in his country. "You are the one who is talking about private companies," he says. "I have not seen any private companies with which the country has signed a contract."

In late September 2021, I spend a week in the capital, Bangui. Diplomats, opposition politicians and foreign officials tell me the mercenaries have been waging a brutal campaign across the country alongside the CAR army, focusing on gaining control of its many diamond- and gold-rich areas and targeting the ethnic Fulani and Muslim population. I talk to some of Wagner's alleged victims in the city's Muslim quarter: men and women who've fled rape, torture and killings in every corner of the country. The most common refrain I hear about the mercenaries is: "They have no rules." The accusations are well known, their presence is obvious but as one young activist put it, "There's really a kind of grey fog around them."

Wagba says he can't talk about what he calls "the politics" of *Touriste*. Instead, as we sit on the terrace of a Bangui hotel, he tells me about the experience of making the film. He marvelled at the wardrobe department — "hundreds of military uniforms!" — and the scale of the production.

Talking about the craft he has practised for two-thirds of his 45 years, Wagba is like a Shakespearean stage actor. Expressive and voluble, his voice is a rough growl that sometimes runs high and lonesome. Of his first role, at 15, playing a witch in a play by the CAR's most celebrated writer, Etienne Goyemide, he says: "A baptism — a baptism of fire." Each syllable lands like a hammer blow. "I was so young! I had no idea what I was getting into. But anywhere you go in Bangui, you ask, who is Benjamin Wagba? They will say, he's a witch!"

On whether he has ever had a job outside acting: "Never, never, never!" He laughs like I am a lunatic and I feel like I might genuinely be one.

But he shrinks again when we get nearer the plot of *Touriste*. "The politics behind it, I tell you, I am really careful about that... I don't think about that," he says. "I think only about how the

movie elevated me, [and how] it was given to the population."

*Touriste* was in a way given to the CAR, a landlocked, impoverished country that has been enmeshed in civil war for almost two decades. Last May, the film's Russian producers held a massive premiere at the national stadium in Bangui, attended by government ministers, 10,000 viewers, a representative of the Russian culture ministry and a number of men linked to Wagner. The movie, mainly shot in Russian, was dubbed into the local language, Sango.

It is essentially a 1980s-style action flick. A young Russian police officer signs up to fly to the CAR to train soldiers amid a bloody civil war. (The movie's title derives from his call sign, *Tourist*). This much is based in reality. In 2018, Russia signed an agreement with the CAR to send unarmed instructors to train the local army, which has been fighting a rebellion since 2013. The governments say that 1,135 military instructors are now in the country but analysts, diplomats, UN and humanitarian sources say there are up to 3,000 combat-ready mercenaries.

The movie takes place ahead of elections in December 2020 and depicts Russian instructors being asked to take up arms by a government overwhelmed in the face of a rebel assault on Bangui. Again, this is something that happened ahead of the real-world elections of December 2020, according to diplomats, foreign officials, security sources and opposition figures in Bangui. But it is also denied by both governments.

At one point in the movie, the Russians lay landmines, which the US has accused Wagner of doing in Libya. A Russian soldier tells a villager to keep children away — something real-world mercenaries have been specifically criticised for not doing. The movie depicts the 12,000-troop UN peacekeeping mission as feckless and useless; the French as conniving neocolonialists. (These criticisms were also made in propaganda that Facebook removed in December 2020 and linked to Prigozhin, who is under US sanctions for meddling in the 2016 presidential election through the internet Research Agency, a troll farm.)

The level of warped verisimilitude —

the winking nods to Wagner, the trolly side-eye the film casts on reality — is discombobulating. This is a war movie, filmed during an actual war. Scenes were shot at Berengo Palace, the Russian instructors' real headquarters. A key moment takes place on the terrace of a Lebanese café where I saw a Russian mercenary buy a shawarma. The president, Faustin-Archange Touadéra, is played by one of his relatives.

Does this convey the surreality of this movie? Does it adequately illustrate the funhouse mirror world of Bangui in the time of Wagner? There is a Voldeemort quality to the Russian presence in the capital. They're spoken of in hushed tones, particularly among humanitarians and diplomats, who drop their voices on the word — *Russians* — as though it might be cursed. At the same time, the mercenaries are everywhere I go in the city, recognisable by their flagless camo uniforms and the masks that hide the bottom half of their faces.

One day I meet a Koran teacher from Bambari who says Russian fighters had arrested him at morning prayers with 40 others, held him for a month, tortured him and stole his life savings. That same afternoon, I see a mercenary chat amiably with a saleswoman at an electronics store and then buying an oscillating pedestal fan. One morning a foreign official tells me the mercenaries were increasingly consolidating control

The film tells a story of military intervention that, officially, Russia and the CAR fiercely deny

around CAR's mining areas. That night, I see the head of Lobaye Invest — a Wagner-linked mining company sanctioned by the US — drinking a glass of wine at the swanky M Bar and Restaurant. On the day I interview a woman who says she feared she might have HIV after being raped by three Russian fighters, I run into mercenaries at Bangui's artisanal craft market, aggressively haggling over purses and handicrafts.

In December 2021, the EU sanctioned Wagner, three related entities and eight people, including Valery Zakharov, an ex-Russian state security agent who has served as an adviser to the CAR's president. Wagner is "responsible for serious human rights abuses in Ukraine, Syria, Libya, the Central African Republic (CAR), Sudan and Mozambique, which include torture and extrajudicial, summary or arbitrary executions and killings", the EU said. This followed a report by UN-appointed experts last March that accused Wagner mercenaries of gross human rights abuses in the CAR.

When the FT sent Prigozhin's catering company questions about Wagner's operations in the CAR, it forwarded the request to Alexander Ivanov, head of Russia's "Officers Union for International Security", which sent the military instructors to the CAR. Ivanov said in a written response that they operate "in accordance with the bilateral agreements between" the countries and were not involved in any fighting or commercial activity. Russia's foreign ministry echoed the sentiments in a statement to the FT. Ivanov added, "The information contained in the latest UN reports on gross violations of human rights attributed to Russian instructors does not correspond to reality."

The mercenaries' entire presence is wrapped in layers of irony. The CAR government doesn't acknowledge their existence, the Kremlin doesn't acknowledge their existence, the people pur-

Continued on page 19



Continued from page 18

portedly behind Wagner don't acknowledge their existence. And then there's the movie.

**Mac Armel Degoto was cast in the film** as François Bozizé, the former president leading the rebels to overthrow the government — the movie's bad guy. "The Russians . . . they are pushing you to perfection," he tells me. "I don't even look like Bozizé, but they made me become Bozizé."

The 35-year-old only spent a day on set and was paid 20,000 CFA — about \$35 — plus transport, an amount that still stings. But "for me, it was terrific. It's what I always imagined", he says. It was "a crazy thing . . . I was acting in a professional production, a real movie".

Degoto joined the CAR's first rap collective, Bongos Rap, at the age of 15. He still goes by his hip-hop sobriquet, Monsieur Melodie. He's acted in a few productions, including two short films for the social security administration. *Touriste* was something else. "The premiere was amazing. It was huge, it was such a great joy," he says. "Kids come up to me in the market and say, 'Bozizé, Bozizé, Bozizé, why don't you give us some money?' I say sure, I'm a star, but I'm a star who walks on two feet, who doesn't have a car or even a motorcycle."

I wonder whether he was scared to play Bozizé, CAR's former dictator who has become a national villain for many. "No. I don't really care about the political side. All I know is that I was playing a big role in a big movie and what impact that could have on my professional life."

"My mom is worried," he smiles wanly. "She asks me to avoid public places because there are people that really hate what I did. . . . They will come up to me and say, 'You are Bozizé.' They say, 'We know where you live, so watch out, we will find you.'"

Wagba gets it from the other side; Bozizé partisans threaten him. But he has risked his life for his craft before. Just before filming *Touriste*, he spent two months touring the country with a humorous sketch-show meant to educate people about the CAR's Special Criminal Court. This entailed travelling into rebel territory to inform civilians and armed rebels about what they should do if their human rights were violated by the army or by mercenaries and how they themselves might be held accountable if they commit atrocities. "Almost everyone was hostile," he says drily. The reaction often involved a gun being pointed in his face.



From top: a still from the trailer for 'Touriste'; posters for the film in Bangui's national stadium; stickers hail 'the support of Evgenii Prigozhin', a businessman accused by the US and the EU of financing the Russian mercenary organisation Wagner. He denies any connection

Clement Di Roma; Neil Munshi

Both Wagba and Degoto say that the constant threats meant they questioned whether making *Touriste* was ultimately worth it. The arc of my conversations with them mirrored the way that many Central Africans I met described their impression of the mercenaries. Initially, there was unbridled hope, then awe at their professionalism, followed by disappointment and, finally, horror.

*Touriste* played in Russia at 11.40pm on the state-controlled NTV network. It received little promotion and even less attention from audiences. The more I thought about it, the more the film seemed to have yet another layer of meaning. It was a metaphor for Russia's presence in the CAR: something that meant relatively little to the Kremlin and its allies in terms of effort and investment but was everything to the Central Africans swept up in it.

**On my sixth day in Bangui I go to the stadium** where the premiere had been held four months before. Scores of faded *Touriste* posters are plastered some of the bleachers, along with a handful of peeling stickers that read "With the Support of Evgenii Prigozhin" in Sango above a heart-shaped Russian flag.

**'I don't really care about the political side. All I know is that I was playing a big role in a big movie'**

There is no cinema in Bangui, and the film had made a real splash. I noticed a number of people wearing *Touriste* T-shirts around town. Thousands had been handed out at the premiere. One young activist told me that in the weeks after, she saw children in the market playing *Touriste* the way they might play cops and robbers.

A few law students are studying in an upper section of the stadium, and I ask whether they'd seen the movie. Mustapha, a 23-year-old, says he walked out after 15 minutes, appalled by the violence. "They called so many people to come, so many young people," he says. "You wouldn't show it to your children, so why us? Why should we accept it?"

Mustapha, like many of the Muslims I spoke to, had relatives who'd been victims. His brother had been killed by mercenaries, he says, while travelling from Birau in the far north. While the movie sickened him, he thought it was effective as propaganda. "So many people clapped!" he says. "We see them kill-

ing our brothers and we accept it. We clap for it!"

Still, as tales of atrocities have reached Bangui over the past year, the shine seemed to be fading. The movie itself even seemed to have done some damage to Russia's reputation. Carl Michael Kikobet, vice-president of the country's National Youth Council, had initially welcomed Moscow's help. Then he saw *Touriste*. "Now I refuse to even give my appreciation for the partnership with Russia," he says. "That movie portrayed our national army as cowards. It humiliated them."

If the film in some ways failed as propaganda in the CAR, it's not clear it succeeded back home either, says Jack Margolin, a programme director at Washington-based conflict analysis firm C4ADS. Margolin has a side interest in the Wagner subculture, which includes mercenary influencers and a number of other films. "It's not clear who [it's] made for," he says. "*Touriste* is pretty inaccessible to a general Russian audience, given the level of detail it contains regarding the conflict in the CAR."

The movie may have been a flop, but the producers made another. While I was in Bangui, a source saw a Russian crew filming at the defence ministry. The walls had been adorned with the flag of Mozambique, where Wagner was soundly defeated in a fight against jihadis in 2019. As the source put it, "It's very confusing why they'd make a movie about a battle they lost." In late December, the film in question, *Granit*, premiered on NTV, according to the Moscow Times.

Two months after I left Bangui, a friend sent me pictures of a new sculpture that had been erected near the stadium. It showed Russian and CAR soldiers defending a cowering woman and two small children. Similar monuments to Wagner have cropped up in Syria and Ukraine.

The other statues are mostly a single soldier with a child hugging his legs, but the Bangui version was more elaborate. When Margolin saw the statue, he noticed something else. The figures seemed to be based on *Touriste*. I took a closer look. One of the Russian soldiers looks just like a secondary character in the film. One of the CAR soldiers is a dead ringer for the main female character, who was played by the niece of an opposition leader. The statue was unveiled by the president himself.

Neil Munshi is the FT's west Africa correspondent. Additional reporting by Max Seddon in Moscow

## My small steps to becoming an Omicron fatalist

Tim Harford

Undercover economist



Is this the point at which we should shrug our shoulders and give up? Omicron has prompted three kinds of reaction: optimism, pessimism and fatalism. The optimists argue that the variant is "nature's vaccine", a mild and transmissible virus that will quickly infect billions, triggering an immune response that will provide protection against deadlier variants such as Delta. The pandemic is over, and we won.

The pessimists believe that, while Omicron is probably less dangerous than Delta, attacking lung cells less aggressively, it is dangerous enough. It partially dodges vaccines, and many people have yet to have access to a vaccine anyway. If it does quickly infect billions, then hospitals across the world will be overwhelmed. The pandemic is over, and the virus won.

The fatalists argue that if everyone agrees that billions are about to be infected, then eat, drink and be merry. If it didn't get you at Christmas, it will surely get you by Easter.

What's confusing is that all three views may be right. Omicron is quite plausibly mild, catastrophic and inevitable all at once.

Fatalism is particularly understandable. Omicron seems to be one of the most transmissible viruses ever discovered. In the UK, the first cases were reported in late November. By the end of December, the Office for National Statistics estimated that one in 15 English residents were currently infected, presumably mostly with Omicron. In a highly vaccinated population, the variant went from nowhere to everywhere in a month.

This transmissibility does suggest that the vast majority of people will be experiencing an Omicron infection over the next few months, and whether or not you think it is mild, that suggests there is little point in hiding. But there are several weak points in the fatalists' argument. The most obvious is that you never really know with this virus; maybe Omicron will infect fewer people than we think.

There is also the need to "flatten the curve". Even if everyone is infected, it makes a big difference to hospitals if those infections can be spread out over months rather than weeks. And across the globe, 30m vaccine doses are being administered every day. Whether first doses or boosters, they all help the body mount a defence. Each day that Omicron can be delayed adds to the wall of protection.

Then there's the appearance of fresh therapies for Covid-19. The new drug Paxlovid seems to be an astonishingly effective treatment, but it will take months to scale up production to hundreds of millions of doses. Meanwhile, there is nothing foolish about playing for time.

But there is a subtler flaw in the case for fatalism, says Joshua Gans of the University of Toronto's Rotman School. Implicit in the fatalists' argument is

that you'll either get Covid-19 once now, or once later. "If we were having this conversation about flu," says Gans, "you wouldn't be talking about whether to catch flu now or later. You could easily catch flu now and later. The same is possible with Covid."

Flu mutates endlessly, which is why many people receive a flu vaccine every year. But Omicron has demonstrated that Sars-Cov-2 can also mutate more dramatically than we had hoped. There are no prizes for picking up an Omicron infection now if P1, a new immunity-evading variant, will be with us this summer.

So what to do? I would not blame anyone for being extra careful at this point, but personally I have taken a few small steps towards the fatalists' camp. I'm boosted, fit and under 50, and with three children at school I suspect that Omicron will come knocking soon enough. And while there is no guarantee that Omicron will be the final wave of the pandemic, it's plausible that it might be.

What worries me is that governments might think in the same way. That could be disastrous. When we are confronted with a near miss, there are two possible responses: breathe a sigh of relief or treat it as a warning. Omicron is a near miss: vaccine-dodging, astonishingly transmissible, but probably not severe enough to kill tens of millions of people.

But what if the next variant combines Omicron's transmissibility with greater capacity to dodge vaccines and cause more severe illness? The original Sars virus was fatal in 10 per cent of cases; something like a Sars-Omicron mash-up could kill a billion people. Omicron might be "nature's vaccine", but it might also be the gateway to hell.

Is this likely? No. But it is more likely now than it seemed two months ago.

While I am starting to relax, governments should be on high alert. The FT's Martin Sandbu rightly argued that they should prepare contingency plans in case future lockdowns are needed, with clear rules and well-designed support for affected sectors.

Other preparations may be even more important. We punished South Africa for detecting Omicron early. That's insane. We should be supporting strong viral surveillance systems. We should also be accelerating the development of vaccines that work against all coronaviruses and subsidising the capacity to produce and distribute future vaccines more quickly.

I am hopeful about 2022. Omicron may well be the last wave of the pandemic. It is quite understandable that individual citizens are starting to relax. But if governments become complacent, that is unforgivable.

Tim Harford's new book is 'How to Make the World Add Up'

## The billionaire's plaything

Continued from page 17

basement floors. When the builders started digging, they kept finding Roman-era ruins. Regulations required that the ancient walls be excavated and protected. "We got walls in America too," says Comisso. The delays and alterations led to more than €20m in additional costs.

Still, work is finally progressing and Comisso looks ecstatic as he tours the grounds. He greets every construction worker. "They work for a living," says Comisso. "And they need jobs with the Covid. Right? That's my pleasure. When I come over here, they're all my friends because they realise I'm giving work. . . . [The city officials] don't give a shit about whether people work or not."

At least this is one place where Comisso is getting his way. The club plays its home matches at the Artemio Franchi Stadium, a 40,000-seater ground built in 1930 and designed by the Italian architect Pier Luigi Nervi. It is considered a masterpiece of its era, featuring enormous spiral staircases and a 230-foot tall "Tower of Marathon" that overlooks the pitch. Or as Comisso calls the stadium, "the shittiest thing that's ever been invented".

He wants to renovate the now crum-

bling ground to gain more ticketing and hospitality revenues that could benefit the club in the long term. Those efforts have been blocked by local authorities that own the stadium and are seeking to protect its architectural heritage. "What history does it have?" says Comisso. "That they won two championships in 90 years?"

The impasse is, he believes, preventing Fiorentina from competing against the world's best teams. According to the consultancy Deloitte, the club made €84.4m in overall revenues last season. Juventus — Italy's biggest club, which does own its stadium — made €397.9m. "We got to get, one way or another, to the same revenue levels," says Comisso. "How do we get there? Through the stadium revenues."

Comisso's predicament is shared by others. Most of the country's top clubs pay rent to play in dilapidated, government-owned stadiums, and grounds are rarely full, partly because sometimes-violent "ultra" fan-groups put families off from attending matches.

The issue is symbolic of Italian football's slide. Three decades ago, its top clubs dominated European football. But Serie A has steadily fallen behind the likes of England, Spain and Germany.

"I'm not doing it for the money," says Comisso when I ask him why he both-

ers. "Why do I need another 100 million, you follow me? I'm gonna lose money." He points to the vast expanse of the half-built Viola Park and says it will "leave a mark".

"This is important for Florence, because it's gonna be around for 100 to 200 years, OK? And when they say who left it behind, it's me." But, I ask, what if, centuries from now, the city's officials seek to block developers from renovating his buildings? "I'll be alright with it then," he says with a cackle.

**"Football is bullshit," says Comisso** in the bowels of the Artemio Franchi. It's an hour before Fiorentina faces Sampdoria, a crucial match in the team's effort at achieving a top six finish in Serie A and, with it, qualification for next season's lucrative European competitions. But its owner is not done putting the football world to rights. "A player does well? He wants more money. I mean, you got 20-year-olds that are making millions of euros. You know what I made in my first job? \$10,500 a year. \$200 a week."

The mood is tense. On a TV screen, Comisso watches a news report about the latest financial scandal rocking Italian football, which over the decades has been regularly shaken by club bankruptcies and bribery affairs involving players and referees. Days earlier, the offices of Juventus were raided by the country's financial police in relation to a probe into the

club's transfer dealings. (Juventus denies any wrongdoing.)

The sight of its chairman Andrea Agnelli, scion of the Italian industrialist family that owns Juventus, triggers Comisso. Juventus is listed on the Milan stock exchange. The club's share price fell by around a third in the days after news of the investigation broke. Comisso says if the same events played out at a US-listed company, the shareholders who had suffered losses would "sue the motherfuckers, excuse my language".

One of the Fiorentina owner's many sore points is a belief that few opponents are playing fair. He accuses top Italian clubs of failing to satisfy the league's lim-



'I'm returning to give something back to my country that gave me soccer'

its on debt and player spending, sometimes sidestepping these complex rules by being allowed to defer wages or tax payments. "This has got to be fixed within the Italian system," he says. "You got to fix all this bullshit."

Football has, according to a fellow Italian-American entrepreneur who has known him for decades, turned Comisso "a little bitter". "He probably thought he would be like Caesar returning to Rome, the conquering hero. . . . You expect to be welcomed because you're trying to help your mother country and instead people are giving you a hard time, being critical and he's going: 'What the fuck do I need this for?'"

This person adds that one issue is that Comisso is "not part of the Italian establishment. The top of the establishment is Juventus. The Agnellis. He's the opposite of that. If you spent a minute with anyone from Turin and then someone from Calabria, it's like oil and water, no matter how much money he has. And I don't mean there aren't polished people from the south. But he's not a polished Italian."

Comisso says he is proud of what differentiates him from rival owners. And not just Juventus. AC Milan is owned by the \$38.2bn hedge fund Elliott Management, and controlled by Gordon Singer, son of the hedge fund's founder Paul. Inter Milan is owned by Chinese conglomerate Suning and run by 30-year-old Steven Zhang, son of Zhang Jindong, Suning's billionaire founder.

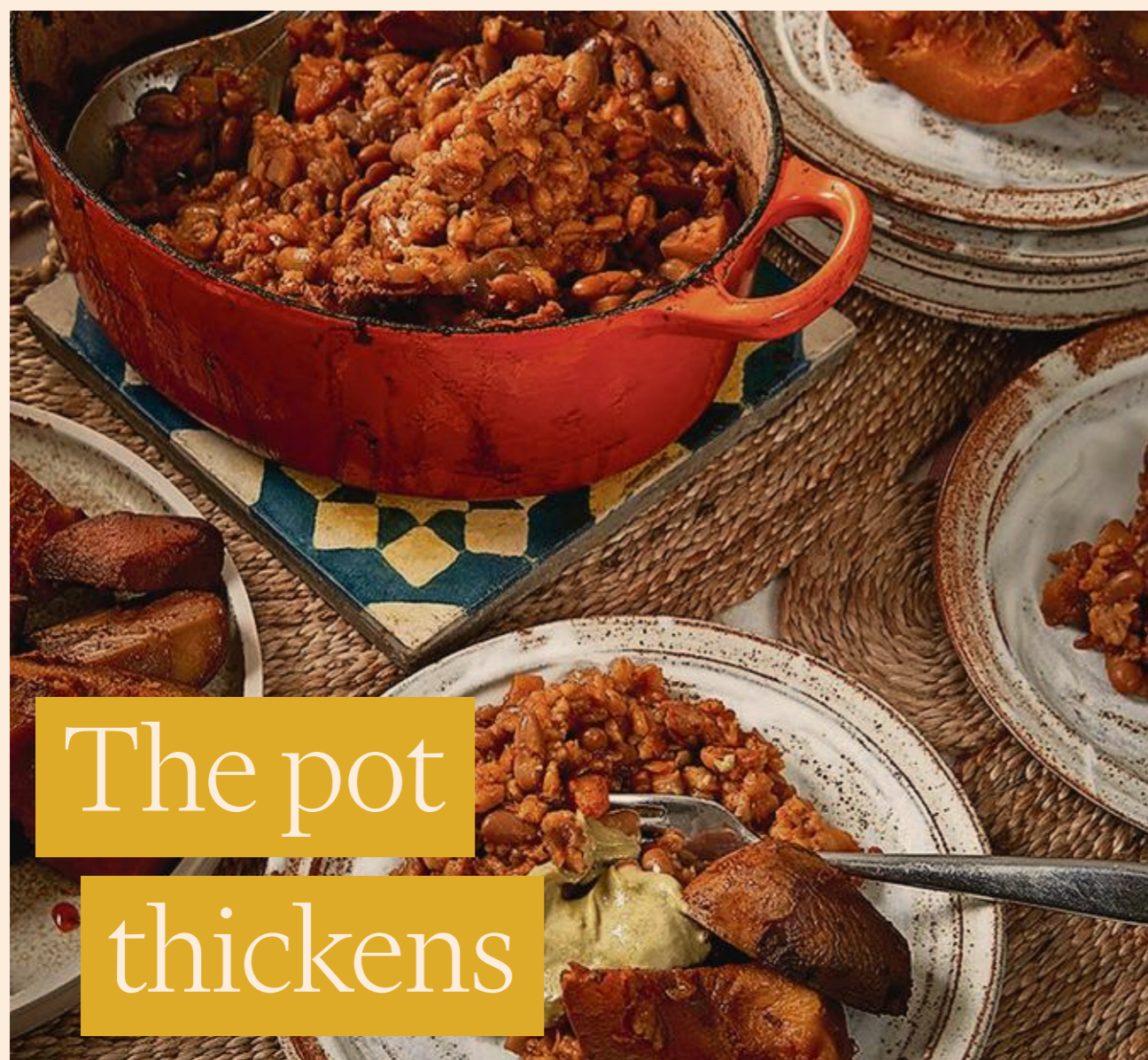
"There are jealousies too, right," Comisso says. "Because who else has done what I've done? Want me to list them? Not the Agnellis. The grandfather, maybe, not the grandchildren. Not Gordon at Milan. Not that kid at Suning. It's other people's money. OK? And then we go down the list [of club owners in Italy], there's nobody, nobody like me here." A few minutes before kick-off, Comisso puts on a Covid mask and steps out into the directors' box. The stadium is only half full. Those in the stands below applaud and shout, "Rocco! Rocco!" He waves, accepts selfie requests and pinches the cheeks of kids sitting nearby.

The game starts badly when, within minutes, Sampdoria takes the lead. Fiorentina quickly equalises. Then the star man Vlahovic heads the team into a lead they don't relinquish. When the striker is taken off as a substitute with a few minutes to go, Fiorentina's owner stands to applaud.

As the final whistle blows, I approach Comisso for one last word. He clasps either side of my face, pulls my head towards his, then bellows: "I gotta be with the fans." With that he whisks down to the pitch to meet his public. He's spent a lifetime, and a fortune, to earn the fleeting adoration only football can provide.

Murad Ahmed is the FT's sports editor. Additional reporting by James Fontanella-Khan in New York

## Food & drink



# The pot thickens

Patricia Niven

Cookery | *Sarit Packer and Itamar Srulovich* serve up a vegan post-Christmas restorative in a single pot

Sobering up to a new year, it's time for the post-holiday debrief. While you may still be basking in the afterglow of a cinnamon-scented Christmas with games and jigsaws, wintry walks and functioning families, others can take comfort in comparing war stories. The racist father-in-law, perhaps, or the passive-aggressive aunt. The exasperated mother prising phones from children who emerge from screens bleary-eyed and appalled at what

Christmas is like IRL. The inebriated uncle, inappropriate teenage cousins or simply the dreaded, "So tell me, are you seeing anyone?" There are the feuds (Brexit, vaccines), the rotten gifts ("She gave you a what?!") and the butchered meal ("How can you make beef grey?"). Or perhaps you just ate obscene volumes of cheese. Whatever happened, if you ended up on the dark side, it's good to know you were not alone.

The festive aftermath has its own rituals, which tend to involve paring back

the menu. Who is going dry after a very wet December? Who watched *Seaspiracy* and now won't eat fish? Who is now de-carbing or doing "Veganuary"?

Yet there's no reason why this period should not also be delicious. D'fina is the Moroccan version of hamin or cholent. It is usually made with meat or just bones, but we much prefer this vegan version. If it looks plain and rather brown at first glance, it is also a rainbow of flavour and texture in a single pot. The sweetness comes from pumpkin and fruit, the warmth and pep from assertive spicing and the richness from long, slow cooking. It is satisfying without being heavy, wholesome but not worthy. It feels good for the body, the soul and probably the planet. In short, it's the perfect restorative for whatever December threw at you.

### D'fina — pumpkin, quince, barley and bean overnight stew

A generous pot makes six-eight portions

#### Ingredients

200g dried haricot beans, soaked overnight in plenty of water  
200g barley  
1 pumpkin (about 1.2kg-1.5kg)  
3 small Desiree potatoes, about 400g  
1 quince or large pear  
1 tbs sweet paprika  
1 tsp ground turmeric  
1 tsp ground cinnamon  
2 tbs tomato paste  
2 tbs date molasses or honey  
2 tbs vegetable oil  
1l boiling water  
2 large red onions, peeled and diced (about 350g)  
2 tbs vegetable oil (extra)  
1 tbs salt

#### Method

1. Rinse and drain the soaked beans, then place them in a large saucepan and cover with fresh water. Bring to the boil, skim and boil for 15 minutes before adding the barley. Boil for a further 10 minutes and strain.  
2. Meanwhile, prepare all the vegetables. Cut the pumpkin into large wedges and remove the seeds. Cut

three-quarters of the wedges into large, unpeeled chunks (about 700g). Peel and dice the rest into one-centimetre cubes (about 250g).

3. Cut two of the potatoes into large chunks, leaving the skin on, then peel the last one and dice like the pumpkin. Cut the quince or pear into wedges and remove the seeds.

4. In a large jug, mix the spices, tomato paste, date molasses, two tablespoons of oil and one litre of boiling water and stir to combine.

5. Place the remaining two tablespoons of vegetable oil in a large, ovenproof saucepan (one that can fit in your oven

and has no plastic handles). Add the diced onion and a sprinkle of salt, then set on a medium-high heat and sauté for six minutes to soften a little, stirring occasionally. Add the diced pumpkin and potato with another sprinkle of salt and sauté for a further six minutes. Add the boiled beans and barley plus the remaining salt. Stir to combine.

6. Pour enough of the liquid mixture over the barley and beans to just cover them. Remove from the heat.

7. Place all the large vegetable chunks in an even layer on top of the barley. Cover with as much of the remaining liquid as possible, keeping the rest for later. Cover with a sheet of baking paper, then the lid of the pot. Put it in a pre-heated oven set to 150C for two hours.

8. After two hours, open the lid, add as much of the remaining liquid as will fit, re-cover and return to the oven. Reduce the heat to 120C and cook overnight or for at least eight hours.

9. When you are ready to eat, spoon out the vegetable layer on to a large plate, then stir the barley and bean mixture together and set on the table. We usually serve with some tahini or yoghurt on the side.



# Manteca, Shoreditch: 'I'm going back for the snout'

Restaurant review | Inventive, indulgent nose-to-tail Italian cooking persuades *Tim Hayward* that greed is good

was led by the nose to Manteca. Not my own nose, you understand, but a stuffed pig snout, beautifully glazed, fire-roasted, placed pertly on a plate and disseminated over the internet. A kind of gateway drug to nose-to-tail cooking and probably the most 'grammable dish of 2021. I arrived at this smart, new, bare-oak-and-white-brick shrine to modern Italian, bellied up to the bar and demanded the snout in a loud voice.

"Sorry. We're getting them ready, but there are none this evening." I had wanted so very badly to slip my tongue up its nostril and had allowed anticipation to build to a dangerously explosive level. But I'm not a man to hold a grudge.

I settled for the house-made mortadella with reasonably good grace. It arrived swiftly, draped over the plate like "The Death of Chatterton" executed in charcuterie. They sliced it as thin as lace. Nothing like the rubbery flaps you might buy in a supermarket. It was soft, almost moussey, with tiny air bubbles. Aerated. Sort of sparkling spam. Also,

it's fair to say, a pretty good consolation prize when you can't get a snout.

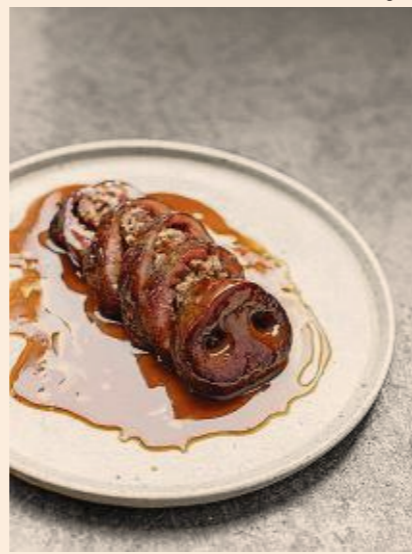
It looked lonely so I bought it some puntarelle alla Romana. This is a salad vegetable on the chicory/celery spectrum that's shredded, soaked and then dressed with oil, garlic, anchovies and chilli, poured over like gravy. Nothing prepares a tongue trained in northern Europe for that kind of mugging. It's absolutely outrageous. The vegetable element is fresh and light but, let's face it, just a phenomenal transmission vector for garlic breath.

In a weak attempt to kettle my abdomen back into my trousers, I hadn't consumed bread since Boxing Day, so my judgment may have been warped, but it seemed to me that a small pillow of fresh flatbread might not be catastrophic. It turned up looking like one of those science-project volcanoes. Taller than one might expect, with a roughly thumbed-in caldera, spilling over with a hot magma of cream and chopped clams. I know, right? Cream and clams. It tasted like the reason why, something

like 4,000 years ago, Neolithic humans invented bread. Maybe it was some sort of witticism by the chef to serve it on greaseproof paper. I wanted the grease. I should have packed a funnel.

There was pig-head fritti, like a pan-fried and deep-fried pig-face Mars bar,

Anton Rodriguez



which was served with citrus-dressed celery leaves and pilacca hot sauce to cut the richness — a halfhearted attempt that failed brilliantly. I fell on it the second plate hit the bar, bursting with boiling, fatty, cartilaginous ooziings and a sure ticket to the Greed Ward.

Scott Grummett



There was pig-head fritti, like a deep-fried pig-face Mars bar. I fell on it the second plate hit the bar

pasta belly buttons (look it up) in a broth so pure yet complex that I shall return to Manteca when I am near death that I may be cured.

I reached deep into my soul for the strength to pack in a main course and still believe I was wise to do so. It wasn't just the Creedy Carver duck breast, seared *au point* and served with a fennel sausage made of the remains of the creature, it was the jus — concentrated

the date for a quiet Tuesday in early November. Now all that was needed was to decide on a guest list — a combination of musical and wino friends — and which wines to taste.

Fortunately, Nicholas Payne, the wine-loving director of Opera Europa, took matters in hand. (His banker son Oliver and his brother Sebastian, Master of Wine and chief wine buyer at The Wine Society from 1985 until 2012, were also invited.) I suggested that we taste mainly in the morning, when our faculties would be at their freshest, before a light lunch, and then sample a few wines before dinner.

Payne marshalled 33 wines from the collection into three flights for 16 of us to enjoy on a sunny day at Hambleton. We began with a selection he titled "treasures from WW2 and its aftermath", from a bracing Rieussec 1952 (the youngest Sauternes of the day) back to a 1943 Yquem, via glorious 1950 and 1945 Yquems.

His second flight was the biggest: 19 wines that he described as "the golden post-WW1 decade, 1929 back to 1919 including the centenary 1921s". One 1923 had suffered from cork taint and the other was oxidised. Yet we were able to wallow in no fewer than five Sauternes from the near-mythical

1921 vintage, of which Yquem was the star. Almost all the wines from the 1928 and 1929 vintages were also simply sumptuous, apart from a surprisingly disappointing bottle of 1928 Yquem. (The four 1922s in the Yorkshire cellar were held back from this tasting so as to celebrate their centenary during another Sauternes-athon later this year.)

Three 1920s and three 1919s followed as Hart tried to hurry us up, conscious of a kitchen ready to serve lunch and the need to reconfigure his dining room from its current tasting room format.

Having tasted a total of 25 very sweet wines in under two hours, we might have all felt thoroughly sated — but the reverse was true.

Because these wines were of such high quality, so fascinatingly complex, and with the sweetness beautifully counterbalanced by appetising acidity, they were uplifting rather than sickening. They left the palate beautifully stimulated and refreshed even if, admittedly, eager to enjoy Hambleton's Michelin-starred menu of consommé (the perfect antidote to a wine tasting), a cleverly seasoned carrot terrine and halibut.

Our early evening tasting of "seriously old school" wines took place in a much less formal setting, the cosy bar rather than the airy dining room, which meant that we were perched rather incongruously on sofas. Yet the wines were so astounding that I wouldn't have minded

tasting them in the car park.

The 1914 and the two 1918s were more relics than delights — but both 1916s (somehow made in the middle of the first world war) were stunning. And the final two Yquems, 1908 and 1899, were truly out of this world, worthy of 20, or even 21, points out of 20 even though one was made when Queen Victoria was still on the throne.

Perhaps I shouldn't worry that today's wine drinkers are generally unmoved by sweet wines. They will last long enough to entrance many a future generation.

**Jancis's top vintage Sauternes**  
I scored all of these at least 18 out of 20 and, in some cases, more...

- 1950 Yquem
- 1945 Yquem
- 1944 Yquem
- 1929 Yquem
- 1928 Rabaud Promis
- 1928 Lafaurie Peyraguey
- 1926 Lafaurie Peyraguey
- 1921 Rabaud Promis
- 1921 Yquem
- 1920 Climens
- 1916 Rabaud Promis
- 1908 Yquem
- 1899 Yquem

Tasting notes at [jancisrobinson.com](http://jancisrobinson.com); for stockists, see [wine-searcher.com](http://wine-searcher.com)

## The justified and the ancient

Jancis Robinson

Wine



David Dugdale was a successful Yorkshire businessman who was mad about music. He also got the wine bug in a big way. He died in 2010 and left quite a legacy, a posthumous reward perhaps for Kate, his much younger widow, who made sure he enjoyed outings to Glyndebourne, Wigmore Hall and the Royal Opera House during his later years, just as he had before needing a wheelchair.

Their house in Yorkshire was, essentially, built to accommodate David's burgeoning cellar, one famous throughout the wine trade for its size and depth. I remember having a meal with the Dugdales in London in the 1990s during which they told us they were currently drinking Chablis from the 1920s.

David started buying wine soon after the second world war. By the 1950s, he was financially supporting one of his favourite wine merchants, OW Loeb in London — not just through the volume of wine he bought, but with a substantial loan, which he topped up when he became a director in 1961. For him, wine was fun. It was also an excuse to tour France with Loeb's managing director, Anthony Goldthorp, sniffing out the finest producers to add to Loeb's portfolio, which had started out being very German.

Four of the Loeb list's earliest additions to result from these trips were the legendary producers Château Rayas of Châteauneuf-du-Pape, Armand Rousseau of Gevrey-Chambertin, Henri Gouges of Nuits-St-Georges and Louis Michel of Chablis. The equally starry Marquis d'Angerville of Volnay, Ramonet and Michel Niellon of Chassagne-Montrachet, Etienne Sauzet of Puligny-Montrachet, Paul Jaboulet Aîné of the northern Rhône and Faller of Alsace followed. The young Jacques Seysses' Domaine Dujac, now another world-famous Burgundy producer, was added at the end of the 1960s.

The wines were great, but the management perhaps less so. In 1976, Dugdale bought OW Loeb outright when the devaluation of the pound meant selling wines for less than had been paid for them. Dugdale offset Loeb losses against his more prosaic gains in Yorkshire.

Small wonder then that his cellar was well stocked. Kate loves music as much as David did and continues to support the arts. She's also been slowly working her way through their wine. Many a musician has been given a revered bottle from their birth year, a bottle long stored under Yorkshire turf. When Kate visits London, she is likely to be accompanied by bottles older than most of us can dream of, whose provenance is without question.

But she got a shock last spring. She sent me an email on April Fool's Day that I knew was no joke: "I was having a sort out in the cellar and found loads of bottles of Yquem. Mostly quite old — we seem to have drunk the young ones... I'll send you a list with the years."

The email that followed listed 24 vintages of the greatest Sauternes of them all, Château d'Yquem, from the glorious 1975 back to 1899, plus many more sweet white bordeaux from the best addresses, from the famous 1967 vintage back to 1916. Apparently, this treasure trove of what turned out to be at least 87 (mostly single) bottles had been hidden behind some metal boxes.

She decided that a day should be given to tasting some of these wines with friends, and asked Tim Hart of Hambleton Hall, a "luxury country house hotel" on Rutland Water, if he would provide the setting. He set



Illustration: Leon Edler

uplifting rather than sickening. They left the palate beautifully stimulated and refreshed even if, admittedly, eager to enjoy Hambleton's Michelin-starred menu of consommé (the perfect antidote to a wine tasting), a cleverly seasoned carrot terrine and halibut.

Our early evening tasting of "seriously old school" wines took place in a much less formal setting, the cosy bar rather than the airy dining room, which meant that we were perched rather incongruously on sofas. Yet the wines were so astounding that I wouldn't have minded

tasting them in the car park.

The 1914 and the two 1918s were more relics than delights — but both 1916s (somehow made in the middle of the first world war) were stunning. And the final two Yquems, 1908 and 1899, were truly out of this world, worthy of 20, or even 21, points out of 20 even though one was made when Queen Victoria was still on the throne.

Perhaps I shouldn't worry that today's wine drinkers are generally unmoved by sweet wines. They will last long enough to entrance many a future generation.

**Jancis's top vintage Sauternes**  
I scored all of these at least 18 out of 20 and, in some cases, more...

- 1950 Yquem
- 1945 Yquem
- 1944 Yquem
- 1929 Yquem
- 1928 Rabaud Promis
- 1928 Lafaurie Peyraguey
- 1926 Lafaurie Peyraguey
- 1921 Rabaud Promis
- 1921 Yquem
- 1920 Climens
- 1916 Rabaud Promis
- 1908 Yquem
- 1899 Yquem

Tasting notes at [jancisrobinson.com](http://jancisrobinson.com); for stockists, see [wine-searcher.com](http://wine-searcher.com)

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## SNAPSHOT

### 'Snowdonia, 1999' by Martin Salter

"Britishness" is a decidedly nebulous concept; its many signifiers jostle and compete with one another. For Martin Salter, a defining characteristic is in the UK's relationship to its recent past, often misremembered.

Salter's *Memory Lane* is an elegant visual time capsule featuring images of "ordinary" life at the turn of the millennium. A suggestion from his daughter led Salter to begin posting his old photographs on Instagram, where publishers started to take

notice. In the resulting book, we see a sumptuous collection of recent relics, and a recalling of lost time.

Salter's photos lie at the intersection of personal and collective memory. They are shopfronts, camping trips and fragments of quotidian British life lovingly hauled up from the past.

Miles Ellingham

*'Memory Lane' is published by Plague Press*

## Millennial empathy means nothing to the courts

Jo Ellison

Trending



For most of my adult life, my impression of sexual crime and its prosecution has been shaped by *The Accused*. The 1988 courtroom drama, in which Kelly McGillis stars as a lawyer taking on the cause of a rape victim played by Jodie Foster, is loosely based on the gang rape of Cheryl Araujo in 1983, and it was considered revelatory three decades ago for its unflinching look at the workings of a system in which misogyny, slut-shaming and victim humiliation were rife.

Many years later, one might imagine our attitudes towards rape cases would be a bit more empathetic. The rise of awareness surrounding #MeToo, a slew of highly public cases involving rape, sex trafficking and grooming, and a generational appetite for more sympathetic behaviours, especially towards victims, should have ameliorated the way that rape victims are treated now. But it hasn't really. This week saw US district judge Lewis A Kaplan rule that Prince Andrew should face a civil case in New York over allegations he sexually assaulted Virginia Giuffre when she was 17. He did so despite the best efforts of the prince's legal team to shred her reputation, dismiss her accusations as "baseless" and suggest she was seeking a "payday at his expense". Even at the most high-profile and public hearings, little mercy is extended to victims in the pursuit of justice.

One looks also to the treatment of the women who helped convict Ghislaine Maxwell on charges of, among other things, sex trafficking of minors, several of whom were brutally interrogated by Maxwell's lawyers when they took the stand. One victim, "Jane", was repeatedly described as someone given to performative behaviour, whose training as an actress meant she was well versed in "melodramatic and sentimental" storylines.

Harriet Johnson is a barrister whose book *Enough: The Violence Against Women and How to End It* will be published this year. While she sees high-profile cases as helping to raise

awareness of what constitutes a sex crime, she worries about what a US courtroom case such as Maxwell's adds to our perception of what happens in a UK trial. "The rules are very different here," she says of the misconceptions. "For example, a barrister can't cross-examine a complainant about her previous sexual history without consent from the judge, and then only if it's expressly relevant to the case. Complainants routinely give evidence from behind a screen or on a video link – they don't have to try to tell their story while their attacker is staring at them. And at the end of a rape trial, the judge gives a jury specific instructions about disregarding stereotypes of how they think victims of sexual violence 'should' behave." Nevertheless, Johnson is by no

### One victim was described as someone who was well versed in 'melodramatic and sentimental' storylines

means hopeful about the changing conversation around sexual crime. "#MeToo as a cultural movement has perhaps had more of an impact on the perspectives of jurors. And criminal law in particular has been slowly becoming fairer to people who report sexual violence for some time. But the mistake we make when we talk about improving the legal system for women is to focus on the courts. About two-thirds of rape trials that come to court [in England and Wales] result in a conviction. The problem is that only 1.6 per cent of rapes that are reported ever get prosecuted. So we can talk about the difficulties of persuading a jury, and how it feels for victims to give evidence, but it feels like moving deckchairs when 98.4 per cent of cases don't ever reach a court."

Jayne Butler, the chief executive of Rape Crisis UK & Wales, echoes Johnson when she says that, while demand for Rape Crisis services has been steadily

increasing in recent years as public awareness around sexual violence and abuse has improved – "We currently have upwards of 10,000 victims and survivors on our waiting lists across the country" – prosecution rates are so low "that rape has effectively become decriminalised [in the UK]". Butler points towards the Crown Prosecution Service as failing rape victims by prioritising the strongest cases instead of "case-building by looking at the credibility and behaviours of the suspect". She also despairs of a police service so demoralised by having to drop cases that it is disinclined to make referrals to the CPS.

Big public cases that dominate the headlines may change some attitudes, but they obscure the bigger truth. Rape victims who seek justice will face a prosecution system that is invariably blocked. Butler only talks of UK victims but in some respects she speaks a universal truth: "High-profile cases of course help to bring rape and sexual abuse into the public domain. . . . But these cases don't portray the reality of most sexual violence and abuse – that the majority of it happens in the home."

It can be no coincidence either that such show trials tend to focus on the accounts of young, white, teenage girls. Cases involving marginalised women, men and transgender people rarely reach the headlines despite the fact, says Johnson, that disabled women are twice as likely to suffer sexual assault as non-disabled women (there is no difference in the stats for men). "Moreover, a conviction does not mean the journey of recovery is over," adds Butler. "Many women and girls will be dealing with life-altering trauma that requires ongoing specialist support."

Securing a conviction may give the public closure on a case that has ambled through our consciousness. But such a process can provide small solace for the victim who must live with their ordeal long after our interest has waned.

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## How Beatlemania holds us back

Janan Ganesh

Citizen of nowhere



It was unavoidable, in retrospect, that the Beatles bore and the television bore, two of society's most grinding bores, would meld. "Of course, Paul was the real . . ." and "Have you been watching . . ." would find their way into the same deathly chatter. It just needed a precipitating event. Peter Jackson obliged with *Get Back*. Last week was the eighth or ninth in a row that someone tried to enlist me in conversation about what McCartney, no doubt trying to urge some of his level-headedness on his fans, once called a "great little band".

The oddity of modern Beatlemania is how much of it dwells on their entirely banal break-up. If some mates who bonded at around 20 grew apart at around 30, that isn't unheard-of. Their glories, like their country's, were behind them. Had they continued in the experimental but uneven vein of their late albums, the loud snarl of punk would have been aimed at them, not at prog or stadium rock. The band would now have a naff or at least compromised reputation. The career of the Beatles profited from the very thing that *Get Back* forswears: concision.

Why the mania, then? Why do friends in their forties, aware that life is finite, watch 460 minutes about the making of the band's least acclaimed album? If the answer were just male obsessiveness, the world could relax. But I fear a wider malaise at work.

2022 is the centennial of a sharp turn in western thought and art. In 1922, *Ulysses* and *The Waste Land* took the written word in an elliptical, inward-

looking direction. That taste for novelty also drove Wassily Kandinsky to join the Bauhaus and Louis Armstrong to bring a soloist's flair to the team sport of jazz in Chicago. It is possible to be ambivalent or even scathing about "modernism" (atonal music was a wrong turn, for instance) and still delight that people were open and forward-looking, even after, or because of, the first world war.

It also hard not to make the invidious comparison with 2022. Hollywood's addiction to franchise sequels and superhero tomfoolery is the best example of today's cultural stasis. But we are spoilt for others. Structurally, an

### If the answer were just male obsessiveness, the world could relax. But I fear a wider malaise at work

Adele or Ed Sheeran single is no different to the average no 1 in 1972. No one would accuse Sally Rooney or Jonathan Franzen of playing fast and loose with the basic form of the novel.

There is something to be said for stasis. The neophilia of the 1920s led to some foolish enthusiasms. Support for a new and tech-obsessed creed named fascism was one of them. Ezra Pound, modernism's town-crier, who hailed 1922 as "Year One", was, politically, a buffoon.

Still, a near-total lack of forward momentum can't be taken wholly lightly. For one thing, it feeds into an

existing story about the west's exhaustion, as told by its enemies. (Who, of course, saw modernism and other novelties of the past as "decadence".) For another, stagnation in the arts is hard to separate from that in higher-stakes fields of endeavour. In the US, the rate of new business formation has dropped over the past 40 years. The rate of change in social media froth can disguise the slow progress in other technologies.

It is in this context that Beatlemania starts to make sense. It is likelier that people obsess over the Beatles because there is nothing new around, than that there is nothing new around because people obsess over the Beatles. But I suspect a bit of both. And neither is healthy. When the band's standing last sagged a bit, in the 1980s, new things were happening in music and food. Many of the highest grossing films were standalone original screenplays. The band was revered, but not used as an escape from contemporary torpor.

Much of the heroisation has taken place since then. (1995's *Anthology* documentary was a turning point.) And it leaves the remaining members in an awkward fix. They belonged to the most important force in mass culture since the war. They are, given the lives they have led, implausibly wry and well-adjusted people. But it is possible that the raw weight of their legacy is now more of a drag than a stimulus to the creation of the new. There isn't a less fitting tribute to innovators than a backward gaze at them.

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# House & Home

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In your secret heart, do you absolutely know that the downstairs rooms in your house must say "warrior and land-owner"? Do you feel that furniture must always look old and be made of wood? What do these convictions tell the world about you?

Forty years ago, Ann Barr and I wrote *The Official Sloane Ranger Handbook*, a guide to the styles and stances of a particular subset of the British upper-middle classes — the "typical Brit" kind that the world would recognise by their dress codes and speech-patterns. We named them after Sloane Square in Chelsea, the centre of their London shopping and restaurant world.

At the time, we were pretty sure of their priorities in interior design (though they called it "interior decoration" then — they thought "design" made it sound pretentious). So sure that we set it out in 20 rules. Indeed, the rules seemed so widely observed then that all consenting Sloaneised houses looked practically the same, however they'd started in life — as real manor houses or done-up Fulham terraces.

The *SRH* was an international best-seller (according to the *Sunday Times*, it was the biggest-selling UK trade book of the decade) and it provoked lots of coverage — most notably about those dress codes and speech patterns. But no serious pushback about the golden rules for interiors. So we felt we'd got that right.

What's changed 40 years on? Is Sloane taste perennial, a hidden enclave defying fashion, or has it gone the way of everything else in the Instagram age? After all, the world the Sloanes inhabited then has changed utterly. The first Sloane book was pre Big Bang (1986), pre Cool Britannia (1996); well pre the financial crisis of 2008, and pre the arrival into the Sloane part of London of rich Russian and other international home-buyers (from the 1990s on). Since then, house prices have ballooned; school fees have



conveniently near the Pimlico Road, London's ur-centre for expensive house-housety shops, inspired antique dealers-cum interior designers and people with their own fabric brands. People such as Robert Kime, who did Highgrove for the Prince of Wales, and then went on to do up Clarence House when the PoW moved in there. Or Rose Uniacke, who did the Beckhams' evolved Holland Park house.

I heard about what sounded like huge changes. But only after most of my informants had acknowledged that the tastes of older country Sloanes, settled by 1982, had hardly shifted: a few new curtains here and there and a kitchen refit was about the size of it. Even after an empty-nest downsizing they'd attempt to reproduce the comfortable look of the Old Rectory in a cottage.

For the younger, richer and more urban successors to the Sloanes, interiors seem to have changed fundamentally — at least at first glance. In Fulham and Battersea, and in the newer London places of Sloane settlement spreading out from Notting Hill, interior design is much more fashion-driven now.

## Sloane arrangers: 40 years of decor

In 1982, Peter York's best-selling 'Official Sloane Ranger Handbook' took a wry look at the lives and homes of this London elite. Revisiting today, he explores how they have adapted to an utterly changed world

pure Sloane — and there was lots more where that came from. Time, we thought, for a book.

There seemed to be a growing interest in aspirational interior decoration. Interiors magazine (now *The World of Interiors*) had been launched in 1981 with the slogan "where the other half live". And TV coverage of interiors was moving from the practicalities of DIY with Barry Bucknell to themes and looks. So the Sloane at Home warranted a chapter to itself.

I've been asking interiors commentators and practitioners what's changed over the decades. I live in Pimlico,

(Left) Peter York; (below) a 1980s living room by interior designer Nina Campbell

Steve Ullathorne; Christopher Simon Sykes; The Interior Archive; Illustration by Tim Marrs

**Sloane culture was a secret garden of conformity, discreet and trad, toff-loving and horse-worshipping**

Thanks first to TV shows and magazines and retailers of all kinds with ever-larger budgets, then to an ever-expanding pool of online commentators (or 'influencers'), people interested in interior design have been flooded with masses more information. *And more pictures.* Sloanes included.

And everyday Sloane life has changed over the past 40 years. In the UK, the daughters and granddaughters of the original Sloane mums expect to go to university. Diana, Princess of Wales, said she was "as thick as a plank". Now Sloane dads boast about their daughters' MBAs and PhDs. And better-educated young women are inclined to see their mothers' shining mahogany dining tables and silver pheasant ornaments as, well, a bit archaic.

Younger Sloanes are also more likely to feel uncomfortable about the tokens of class membership — the Cambridge photographs, the pony club, the hunt stuff — that their parents loved to put centre stage. And to be more sensitive when it comes to colonial references —



ballooned too. Above all, it was pre internet and globalisation.

Until the 1980s, the entire Sloane culture had been well under the radar of mass media. It was a secret garden of established upper-middle-class conformity, homogeneous, discreet and decidedly trad, toff-loving, dog and horse-worshipping. *Rus in urbe* perfectly described SRs in London, with

their green Barbour's and Puffa jackets.

The emergence of Diana Spencer in 1981 caused a storm of media interest in her clothes (velvet knee breeches, pie-crust collars), her attitudes and her language — in fact, in everything about her. Ann Barr and I had first documented the Sloanes' secret world a few years earlier in *Harpers & Queen* magazine, and we knew then that Diana's style was



Continued on page 2



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## Chairway to heaven



**Luke Edward Hall**

### Questions of taste

**I'm on the lookout for a set of new dining chairs. Have you any ideas?**

People often say the dining room is dead. I disagree. Sure, much of life is focused around the kitchen these days, and many more of us live in open-plan spaces, but I still believe the dining room — for those that have one — can be a special place for long, languid lunches and proper parties.

As for which chairs to choose, it will depend on your dining table. But avoid automatically thinking you need to go for something that matches. Experiment! Personally, I enjoy a contrast between table and chair. This might mean a difference in style, age, colour, material, or a combination of all four.

At home in the country my dining chair of choice is the classic Carimate, designed by Vico Magistretti in 1959 as part of a restaurant project for a golf club in Lombardy. Our dining table is an old French farmhouse number, and when I bought the chairs, with their beech frames and rush seats, the set complete with table looked much too beige and woody.

Everything needed perking up, so I had the chair frames sprayed glossy green, the colour of Irish grass in May. (A lick of paint can save even the most unlikely-looking chair.) Pairs and sets of Carimates can be found on eBay



made from solid oak with a woven paper-cord seat. At £475 for a pair, this feels like an extremely good deal.

One of my favourite dining chair choices is Howe's Pierced Ladderback. The late Desmond FitzGerald, who wrote books on Irish furniture, bought an original set of eight Pierced Ladderbacks from Howe in 2003, and these days Howe makes a version to order. In this chair we see the

and from dealers. I'll never get tired of their simple elegance. I'm also an admirer of Magistretti's Selene design from 1969: see 8 Holland Street for examples — I very much like the idea of a mix of these in red, green, orange and brown.

Talking of beech frames, I am reminded of a set of chairs I noticed recently at Gloucestershire's Brownrigg. Made in France in the 1970s, the chairs have new tan leather seats a few shades darker than their frames. I love their blocky shape and their beautiful simplicity. I can imagine them looking fantastic with a table in metal and glass, perhaps, or white lacquer. (Note: contrast!)

Brownrigg is also selling at the moment a lovely set of Danish 1960s chairs in teak and mahogany, with woven rush seats.

Another riff on this theme comes in the form of La Redoute's Andre chair,

quintessence of George III and 18th-century Irish furniture, with eastern influence demonstrated by the pierced shapes in the back rails.

Historically, these would have been made from mahogany or oak, but Howe offers them in a range of bold paint colours, often with seats in matching leather. It is a truly beautiful design, quite simple really, that has nothing to do with fashion and will never not be stylish.

What else? I do enjoy a Biedermeier moment. The central European makers of Biedermeier furniture focused on richly grained wood and included neoclassical elements in their designs. See, for example, the set of six chairs available from a UK dealer via 1stdibs. These are Swedish, made in the 1800s from flame golden birch the colour of maple syrup. The backs are gorgeously curved and the seats are covered in original pale blue striped fabric.

**Experiment! I enjoy a contrast between table and chair — a difference in style, age, colour, material, or all four**



(Main picture) Pierced Ladderback chairs from Howe; (right) tomato velvet Tulip chair by Knoll

The timeless Tulip chair was designed by Eero Saarinen for Knoll in the mid-1950s. Its moulded fibreglass seat offers an alternative to the usual four legs. Nest sells a version with tomato velvet upholstery — a striking combination with the chair's glossy white frame.

As you may have gathered, I like many types of dining chair — and all of these would work just as well around a small table poked into the corner of a kitchen as in a dining room proper. There is a time and place for something handsome in mahogany with a leather seat, and there is a time and a place for chrome and lacquer.

Generally, though, I prefer a chair with an upholstered seat (or one made from a woven natural material). I am not a fan of hard seats because they are almost always uncomfortable and therefore completely unsuitable for having a jolly time around a dining table.

I'll make an exception for folding chairs — It's always useful to have a few of these stored away.

As for what to avoid, I have been pondering my dining chair hell: I see something with a high, thin back covered in faux black leather, and stumpy legs in pale wood. A chair from a nightmare.

*If you have a question for Luke about design and stylish living, email him at [lukeedward.hall@ft.com](mailto:lukeedward.hall@ft.com). Follow him on Instagram @lukeedwardhall*

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#### House & Home Unlocked

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## Sloane arrangers

*Continued from page 1*

the great-grandfathers photographed with smiling native bearers somewhere in The Empire have been left in their parents' houses or hoicked up into the attic.

Neither has Sloaneiness been good for one's career recently. Where once it helped in the job market, it hasn't cut much ice with a new generation of international employers and colleagues. London Sloanes have tended to play it down to avoid being pigeonholed as backward looking and unprofessional. That meant a gradual relaxation and modernisation of those dress codes and speech patterns and, by the 21st century, a bit of the Soho House look started creeping in at home — the look of the international urban "creative class" seen in London, New York and LA.

Where they live has changed too. In the past 40 years, London Sloanes have lost out in the competition to live in the "nice" central postcodes they thought they owned. Even marginal Knightsbridge and Belgravia went to Russian oligarchs and Hong Kong pan-jandrums. "Heaven SW7" — South Kensington — was snapped up by rich young French couples in the 1990s.

### Now you could nod to the 20th century, have 'pops' of eyeball-searing colour, hang Mum's chintz in new ways

This meant that younger Sloanes found themselves moving out to different places with very different neighbours. As new gentrifiers, they spent more on extensions, additional bathrooms and better kitchens. They were "adding value" to justify living somewhere their grannies had never heard of. Shoring up their new status. So new things crept in. More fashionable, more expensive.

Thanks to a new group of millennial interiors influencers, faithful Sloanes have been eased into little experiments with, say, a bit of mild mid-century modern furniture here (wooden, though, not tubular metal) and a bit of safe Modern-British painting there (something pleasant, with an Ivon Hitchens-ish look — no funny stuff, nothing conceptual, and they're still distinctly nervous about photography-as-art). These newer designers, from early Cath Kidston to Rita Konig (daughter of the legendary decorator Nina Camp-



bell) and architect Ben Pentreath, with his amusing blogs, taught Sloanes how to relax and own the modern world in a Sloane-safe way. You could hang on to a fair bit of the old stuff if you wanted to, it was all in the way you arranged things.

You could nod to the 20th century here and there, you could be "playful", close-hanging "serious" pictures with funny ones, and you could have patches ("pops") of eyeball-searing colour. You could have Mum's lovely chintzes hung in simpler ways. So long as things weren't packed tight and didn't come in over-symmetrical two by twos. And no massive swags and tails above the curtains.

But a minority of ambitious, richer London Sloanes went further: they'd heard that less was more and they'd brought in smart designers who spaced it all out like the recently done-up boutique hotels they'd been staying in. The result could be a little cold and steely. Nicky Haslam, that most social doyen of interior designers, hates this look.

"Everybody's fallen for that hotel look," Haslam says. He remembers a designer telling him: "We don't like books downstairs" (except, apparently, oversized books about Chanel jewellery). "It's that blandness I hate: those big, uncomfortable designer sofas."

Hatta Byng, editor of British House & Garden magazine, takes a different view. "There are fewer rules," she says. "People are freer — the old styles were a bit unimaginative and boring. At the same time the whole traditional thing is on Instagram now; everyone is buying old-fashioned tat again. They just arrange it differently."

Giles Kime, the interiors editor of Country Life magazine, that most devotional of British rural guides, is equally upbeat. He thinks Sloanes' interiors

### Ten Golden Rules for a Sloane interior (edited from the original 20)

From *The Official Sloane Ranger Handbook*, 1982

1. A Room Should Have One's History In It
2. A House Should Be A Manor House
3. A House Must Be Suitable for Animals



(Top) The London home of Ben Pentreath, one of the designers 'who taught Sloanes how to relax and own the modern world in a Sloane-safe way'

Jason Ingram

4. Every Room Displays Your Tokens of Membership
5. The Downstairs Rooms Must Say Warrior and Landowner
6. Furniture Must Look Old
7. A Room Should Have Objects From One's Travels and Colonial Service
8. Show Silver — the Sloane Metal
9. Observe the Visible Floorboard Rule
10. A Dining Room Should Have Appurtenances for the Great Rituals of Life (such as claret and port-drinking and nut-cracking)

have moved on from wannabe manor house to something a bit more anonymised. "People curate their interiors with a bit of Scandi mod[erne] and something they've seen in Soho House or 5 Hertford Street [the Mayfair Club]," he says. Anyway, he adds, "millennial Sloanes consider all these tokens of belonging very naff". The Edwardian photographs and institutional scrolls belong to "try-hard country-house hotels of the 1990s".

But above all, as decorator Robert Kime says, "posh people live in humbler houses now". So they have to make them look that bit smarter. But less formal: another big change is that a growing appreciation of food and "foodiness" has meant dedicated dining rooms have

been largely abandoned — except on special occasions. Extended, modernised kitchens became show-off spaces.

Nick Coleridge, chair of the V&A museum and former overlord of Condé Nast Britain, publisher of House & Garden and The World of Interiors, thinks that working from home and Zoom have made the Instagram generation even more house-conscious. But he thinks the young are playing a double game, just as they do with their clothes. "They arrive in the country in demotic jeans and trainers but by 7.30, in the safe space of the drawing room, they'll be in velvet slippers and smoking jackets," he says.

He thinks OKA, Annabel Astor's smart Fulham Road shop, is safe interiors territory for young Sloanes. The interiors' double life means being self-consciously cool in London places of New Sloane settlement such as, say, De Beauvoir Town (once a bolt-hole of left-list types) or Shepherd's Bush, and then a lot more indulgent in the country when around like-minded friends. "They actually want your cast-off furniture" for their country place, he says.

When I first showed those 20 golden rules of 1982 to Pentreath, he told me they were "spot on for now". "Everything is coming back," he says. "The 1980s are alive and kicking. No one's into contemporary architects. They like [notable neo-Georgian architect] Quinlan Terry and [doyens of British Grand Manner interiors] Colefax and Fowler." He emailed me in capital letters:

"THEY ARE STILL ENTIRELY RELEVANT — LITERALLY NOT ONE RULE NEEDS TO CHANGE."

But over the past 40 years it is clear that much has changed. Across the world, local elites — like Sloane Rangers — have lost out to international ones; super-rich world citizens. Sloanes in their turn have responded; they've tried to adapt their style, to recognise a bigger world and lug bits of it into their sitting rooms (their parents called them drawing rooms). And they've learnt to edit, to play down some of those old stylistic messages in favour of newer ones.

Take that crucial "warrior and landowner" rule. Both identities have difficult baggage. Fewer Sloanes go into the forces now. As for landowner, it sounds privileged in an era when we've all signed up to the idea of meritocracy. So they're more iffy about broadcasting it the moment you open the door in 2022. These days, it's more like narrowcasting in Sloane safe-spaces: a quiet word in the right ears.

I was never a true believer in those 20 rules of interior design. Or in the more general idea that Sloanes could save the world so they ought to be allowed to run it forever. Though I loved working on the big ideas and the detailed observations in the book, I couldn't take it that seriously — and always found it rather alarming when it turned out that people did. For me, that sounded a bit like wanting to live in Narnia.

## 50 OBJECTS

### FROM AROUND THE WORLD

#### #12: Ice bucket

A nice pineapple-shaped ice bucket is to be found in the Museum of Design in Plastics (MoDiP) at the Arts University Bournemouth in Poole, on the English south coast. Though many versions exist, that one was made for soft drinks specialist Britvic, dating from the 1950s, though no one is exactly sure which year.

Similarly, its designer is unknown, which is a shame. In the past six decades or so, the pineapple ice bucket genre (this particular item with, to quote the museum, its "injection moulded low density polyethylene outer and polystyrene liner") has evolved from being a minor product of science to something worthy of a place in a museum.

The 1950s were a boom time for plastics, says MoDiP curator Louise Dennis. "It was a time of experimentation" when manufacturers still didn't quite know what this new and increasingly available material should be used for. Its "disposability was encouraged

to get the economy going" post-second world war.

The museum's purpose, she adds, is to "broaden the debate around plastics". That is to say, "understanding the value of the material, that it's not just a throwaway product but one that can be valued for its design".

The pineapple ice bucket found its place in many a mid-century home. In the case of mine, that was on the parlour bar my father built as he renovated our house in north London's yet-to-gentrify Islington. What did it stand for? Sunlight on the

sand and *South Pacific* maybe (we'd seen the 1958 film)? Acapulco, perhaps, or other places you'd never expect to get to?

Derided at times, pineapple ice buckets have become much cherished objects of fun. One appeared from the early 1980s as one of Del Boy's accessories in the BBC television sitcom *Only Fools and Horses*. In the noughties, Liverpool Maritime Museum featured one in its exhibition *Hello Sailor! Gay Life on the Ocean Wave*, in a "recreation of a sailor's cabin from the 1960s-70s".



Now what? Online, admirers of the plastic pineapple ice bucket call them "vintage" or "kitsch". A swift internet recce suggests prices for new ones come in at about £30.

For those with deeper pockets, artisan-created models can be found in brass and silver, with prices topping £1,000. But it is the plastic version, with its cheering colours, that has become a cultural touchstone. "Plastics can be beautiful," says Dennis. The plastic pineapple ice bucket has assumed a guise once unimaginable. "It's been around long enough to have become nostalgic."

Peter Chapman  
[modip.ac.uk](mailto:modip.ac.uk)

**Alps property** Buyers forgo big resort cachet for bigger, cheaper homes nearby – with access to the same slopes. By *Hugo Cox*

Having searched among a handful of Alpine resorts that offered reliable snowfall, Ashley Winton, 51, centred his property search on Val d'Isère in France. But the lawyer from London wanted somewhere with plenty of room for his family and some outdoor space – features that were well beyond his budget in the town.

So, in summer 2020, he bought a chalet in a place that many visitors to Val d'Isère have never heard of: Le Chevril, a 10-minute drive north but within walking distance of a lift that connects to the same ski area.

"We have a garden, car parking and a tremendous view over the reservoir. [To buy a similar home] in the centre of Val d'Isère, we would need a budget

**'We've done cosmopolitan Val d'Isère. We wanted a family-orientated village rather than a party town'**

of four or five times what we paid," he says.

Thanks to rising prices in many of the world's leading ski resorts, an increasing number of buyers are looking to nearby locations that offer access to the same ski areas for less. Besides the lower price tags, these locations often have better views and more outdoor space for summer trips than the more prestigious resorts – and, since the pandemic, larger homes have been better suited for the longer stays made possible by homeworking.

The savings can be substantial. Research for the Financial Times by PriceHubble, a property data company, found that the average home price in lesser-known locations connected to the same ski areas of four leading Alpine resorts in France and Switzerland – Courchevel 1850, Val d'Isère, Megève and Verbier – was between 43 and 62 per cent less than in the resorts themselves.

(Above) In Megève, one of the main Alpine resorts, property prices are much higher than in nearby villages such as Combloux (right)

Hemis/Alamy

Unless money is no object, purchasing homes in the leading resorts can force buyers to make some uncomfortable compromises. "In Megève, you don't have a garage, you park your car outside in the snow," says Petra Cornel, 57, from

the Netherlands. "The street is narrow and your view is a tennis court."

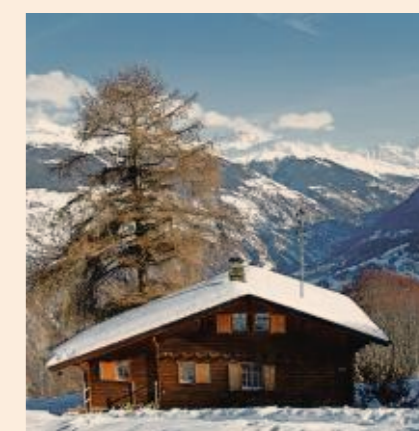
Cornel is looking for a home in either Megève or a nearby village such as Demi-Quartier or Combloux. Over the past four years, the average property

price in villages that connect to the same ski area as Megève is €4,020 per sq m, according to PriceHubble, a discount of 47 per cent on the resort itself.

With rental income often important to help towards mortgage payments and running costs, the pandemic has also underlined the financial risks of buying an expensive resort home.

In 2021, 57 per cent of ski home buyers surveyed by estate agency Savills said they planned to rent their home out when not using it. "It is almost standard now for buyers to inquire about a home's rental income," says Jeremy Rollason, head of Savills' Alpine sales business.

In 2019, UK-based Harry, who declined to give his real name, bought an apartment in the prestigious French resort of Val d'Isère for €3.08m – budgeting for roughly €110,000 per year in rental income, before costs, to help cover his mortgage. Then the pandemic hit. "There was literally no rental at all



Les Masses, Switzerland, has access to the Four Valleys ski area

Juergen Henkelmann Photography/Alamy

for the two years we owned it," says Harry, who decided to sell the home in 2021.

Even before the Covid-19 lockdowns, renting out his ski home also meant added stresses. "Maintaining it, the paperwork, looking around the building to see whether anything is broken, worrying about [whether] it will rent," he says. "The dream of owning something gets a bit cloudy when you rent it [out]. The reality is that as you approach it, it feels a bit like you are going to work."

Estate agents say that growing demand for ski homes in the past two years has reduced supply. This concentrated the search efforts of Hans Etienne, 52, who is based in Lausanne, Switzerland. A ski home has been on his bucket list for 20 years, he says. "But [during the pandemic] homes we had been looking at before suddenly disappeared; homes that had been on the market for a long time." In the end, Etienne bought a home near Les Masses in Switzerland; a local ski lift provides access to the Four Valleys ski area, which includes Verbier – where, over the past four years, the average property price has been €14,318 per sq m, according to PriceHubble, more than double the average in the surrounding areas.

The pandemic has also increased the appeal of using ski homes throughout the year. "We have deliberately chosen somewhere you'd be as happy outside in your garden [in summer] as you would be with winter ski boots on," says Winton. "It is important for us to have outdoor space – we love entertaining outside in the summer," says Gill Ross, 59, who owns a chalet in Le Coupeau, roughly 6km from Chamonix in France.

Continued on page 4



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Continued from page 3

The more remote location means better weather, too: Le Coupeau often avoids the cloud that settles on the valley floor. “We might be 10 degrees warmer; you look down on a blanket of cloud from this very sunny spot.”



(Above) The leading resort of Val d’Isère; (below) Les Gets in France

Andy Parant, Hemis/Alamy

### Satellite Alpine villages near the big resorts

#### Courchevel 1850, France

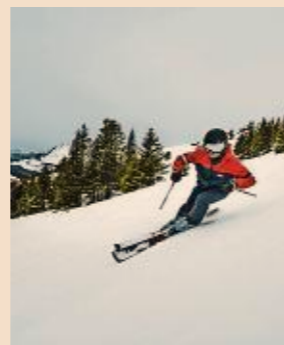
In Courchevel 1850, the average price of homes sold in the past four years is €13,623 per sq m. In the two lower-lying villages of La Tania and Le Praz, where lifts connect to the same ski area, the average price is €7,138 per sq m.

#### Val d’Isère, France

In Val d’Isère, the average price is €10,109 per sq m. In the adjacent villages of La Daille, Les Brévières and Les Boisses, where lifts connect to the same ski area, the average home price is €5,764 per sq m.

#### Megève, France

The average property price in Megève is €7,610 per sq m, according to PriceHubble. Across the three surrounding villages — Demi-Quartier, Combloux and Saint-Gervais-les-Bains



— all of which have lifts connecting to the same ski area, the average is €4,020 per sq m.

#### Verbier, Switzerland

The average price of a property in the Swiss resort of Verbier over the past four years is €14,318 per sq m. Across the six neighbouring villages of Le Châble, La Tzoumaz, Nendaz, Veysonnaz, Les Collons and Les Masses, the average is €5,408 per sq m. All six villages are connected by base lifts into the same skiing area as Verbier.

HC

She and her husband are selling their chalet and want to buy something smaller, but they don’t want to return to Chamonix, where they bought their first ski home 18 years ago.

“We prefer being outside Chamonix,” she says. “If there’s bad weather here [during the ski season], we are 10 minutes from the Mont Blanc Tunnel, so we can be in Courmayeur [in Italy] in half an hour. You get a great lunch and everyone looks good on the slopes.”

As buyers consider longer and off-season stays, there is increased value placed on good views and peace and quiet, which are easier and cheaper to find outside a resort than inside one, says Roddy Arris, who runs Knight Frank’s Alpine sales business.

“Your priorities change,” he says. “If it’s no longer just about access to the slopes, you may seek to be removed from all that resort excitement. If you’re using it like a home-from-home the best spot might be up the mountain with the goats.”

Of course, choosing to forgo the prestigious resorts in favour of cheaper, quieter alternatives has its drawbacks — buyers will have to settle for fewer

**‘If you’re using it like a home-from-home the best spot might be up the mountain with the goats’**

Michelin-starred restaurants, designer boutiques and large spa complexes. But while the leading resorts have lost none of their cachet, some buyers say these things have become less important to them.

Last spring, Harry paid the deposit on a chalet under construction in Les Gets. The French town may lack the glamour of Val d’Isère — and Harry’s chalet will not have the communal swimming pool he had access to before — but the new home will be a third larger, with a garden, better views, and is 90 minutes closer to the airport in Geneva. And, at €1.5m, it is roughly half the price.

“To have a ski-in-ski-out property in Val d’Isère, one of the most expensive resorts in Europe, is phenomenal. The feelgood factor of having achieved that is massive,” he says. “[But] we’ve done the very cosmopolitan areas and the incredibly expensive restaurants. We wanted a quaint, family-orientated village rather than a party town.”

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▲ Nendaz, SFr999,000 (€952,128)

A four-bedroom chalet on a plot of almost 500 sq m. The property is less than 1km from the village of Nendaz in Valais, Switzerland, which offers access to the Four Valleys, the country’s biggest ski area. On the market with Alpine Property Finders.



▲ Saint-Gervais-les-Bains, €2.5m

A five-bedroom hillside chalet in Saint-Gervais-les-Bains, France, near the Monts Rosset lift which provides access to the Megève ski pistes. There is a sauna, spa and home cinema, and all bedrooms have en-suite bathrooms. For sale with Knight Frank.



▲ La Tania, €2.6m

A 14-bedroom, three-storey chalet with 415 sq m of living space in La Tania, about 185km from Geneva Airport. The property overlooks the La Tania télécabine, or gondola, which provides access to the Courchevel ski pistes. Available through Free Spirit Alpine.



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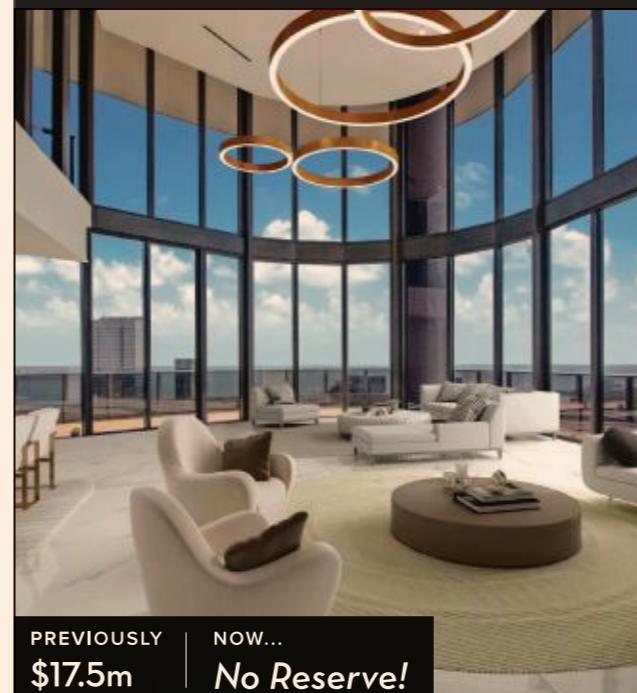
  
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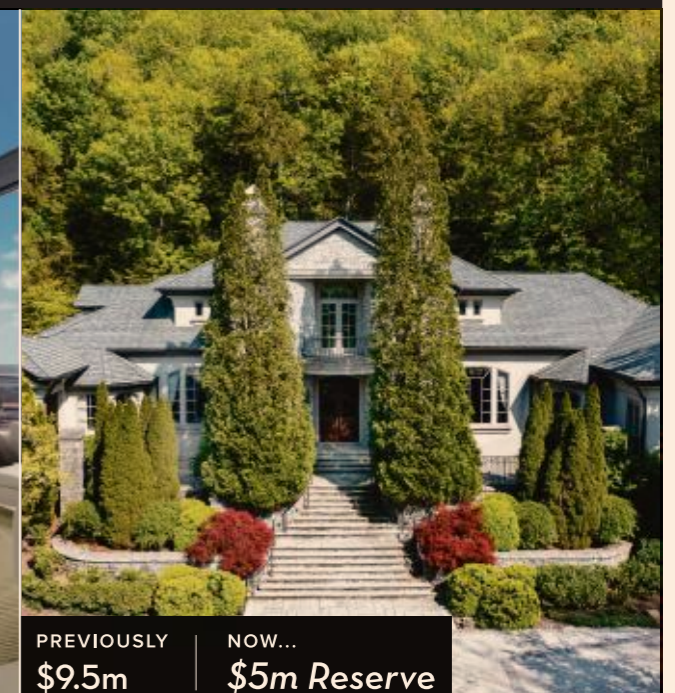
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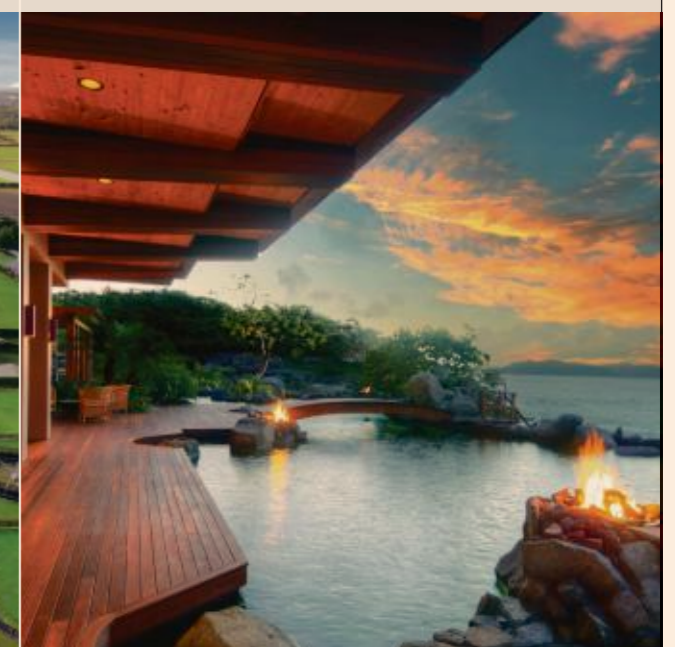
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# Hot property Florida Keys

By Maria Crawford

## ► Compound, Marathon, \$8.5m

**Where** In Sombrero Beach in the city of Marathon, which is spread across 13 islands in the Keys. Marathon/Florida Keys International Airport is a 10-minute drive away.

**What** A four-bedroom, five-bathroom house behind private gates on 12 acres, dotted with palm trees and surrounded by water on three sides. There are ample terraces, including a roof deck, an outdoor bar and swimming pool.

**Why** The property has 625ft of waterfront including a private beach and deep-water dockage.

**Who** Luxury Portfolio International, Illustrated Properties Real Estate, Inc



## ◀ House, Tavernier, \$1,499,999

**Where** On the eastern side of Tavernier, a community just south of Key Largo. The nearest airports are in Miami (1hr25mins by car) and Marathon (55 mins).

**What** A five-bedroom, three-bathroom home on a corner plot with pool, sheltered terrace, heated spa and ocean-facing balcony. **Why** The house is located just opposite Harry Harris Beach and Park, which is free to local residents and includes protected swimming areas, baseball fields, a basketball court, playground and barbecue areas. **Who** Compass



## ◀ Estate, Plantation Key, \$13.999m

**Where** In Plantation Key, part of the Upper Keys, south of Key Largo. The nearest airport is Marathon, 40 miles to the south. **What** A waterfront home with six bedrooms and six bathrooms, including two guest pods. Built in 2001, the house is called "Bali Hai" and features columns built with stone imported from East Timor

and Bali, as well as walnut and teak from Brazil.

**Why** Nearly four acres of grounds include a collection of more than 300 species of palm trees. For leisure activities there is a gym overlooking the ocean, infinity pool, hot tub, games room, tennis court and 200ft of waterfront with deep-water dockage and two boat lifts. **Who** Christie's International Real Estate



## ▲ House, Key Largo, \$23m

**Where** In Ocean Reef, a private club gated community at the northern tip of Key Largo. Miami International Airport is 55 miles away, just over an hour by car. **What** A four-bedroom, five-bathroom detached house with guest suites, an office, gym and home cinema. Outside there is a

pool and pathway to the ocean. **Why** Ocean Reef occupies 2,500 acres, including two 18-hole golf courses, tennis courts, a spa, restaurants and a range of shops. The community also has a private marina and its own airport, which is home to the Ocean Reef flying club. **Who** Ocean Reef Club Sotheby's International Realty

## ◀ Villa, Port Largo, \$1.899m

**Where** In the centre of Key Largo, about 1hr15mins by car south of Miami International Airport.

**What** A three-bedroom, four-bathroom villa with 178 sq m of living space. The house has impact doors, windows and shutters throughout, as well as an office, wraparound balcony, workshop, garage and outdoor shower. **Why** The property has a 75ft dock and is on the edge of a deep canal with turning basin, allowing access for larger boats and a direct route to the ocean. **Who** Engel & Völkers Islamorada



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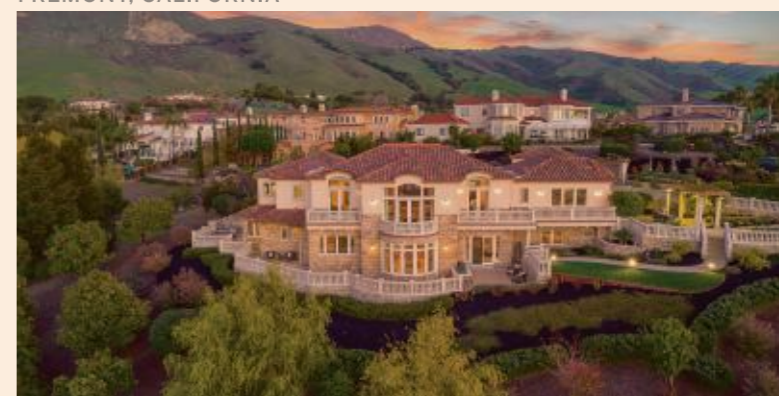
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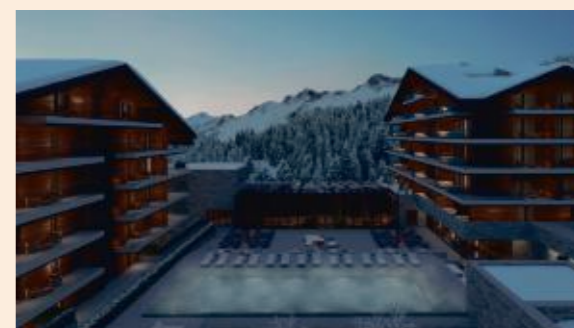


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(Left) Tenby, a Victorian seaside resort; (above) Lawrenny

Albert Pego/Getty Images/istockphoto; Loop Images Ltd/Alamy

“Most of our buyers tend to have a connection with the area – or at least Wales – but have been moving back to allow their children to experience the type of childhood they had.”

There’s more going for tourists on the southern coast, where access from the M4 is also quickest – around Tenby, the Victorian seaside resort that is throwing off its stag weekend reputation to gain sophisticated pockets with £2m-plus houses – and the smaller holiday villages of Saundersfoot and Amroth.

‘Initially, we wanted France. After Brexit we changed to Devon or Cornwall but found it too expensive’

## ‘It felt like Cornwall in the 1970s’

UK property | South-west Wales is

sought after by second-home buyers

as wilder and cheaper than England’s

south coast. By Liz Rowlinson

Seeking a mid-life change of direction, osteopaths Jo and Adam Sheridan, from Rugby in the English Midlands, ended up falling for west Wales. In May, they moved into a smallholding on 14 acres near the town of Lampeter, about 20 miles south of Aberystwyth, including a barn and a two-

bedroom holiday rental property from which they plan to run art and pottery-themed weekends.

“Initially, we wanted France, then after Brexit we changed to Devon or Cornwall but found it too expensive,” says Jo, 57. So they started looking in Pembrokeshire. “Our budget increased from £500,000 to £700,000 after three properties fell through – the market felt a bit frenzied. We ended up buying over the border in Ceredigion, where the scenery is similar – stunning rolling hills run right down to unspoilt sandy coves like Cei Bach and Mwnt – but it feels less discovered.”

With its miles of pristine beaches and ruggedly dramatic national park coastline, Pembrokeshire has been popular with second-home owners from England and Wales for decades, with many seeing the area as a cheaper and less crowded alternative to Cornish holiday

hotspots. From London, Pembrokeshire can be quicker to reach than Cornwall too, typically a four to five-hour drive, rather than six hours on a Friday evening in summer.

But since the start of the pandemic, demand from buyers in south-west



Wales has increased sharply, with the area attracting full-time movers seeking more space and a change in lifestyle.

In the 12 months to October, the average property price in Pembrokeshire increased 13.7 per cent to £204,710, according to estate agency Hamptons using ONS data. In Ceredigion, the average price rose 12.8 per cent to £217,690.

The proportion of sales priced above £500,000 is still much lower than in parts of Cornwall, however. In Pembrokeshire, about 5 per cent of sales recorded in 2021 were priced above £500,000. In Cornwall, that figure was 13 per cent – in popular Padstow and St Agnes, it was more than 40 per cent.

Buying agent Carol Peett of West Wales Property Finders brokered 12 sales for between £750,000 and £1.25m in that period – and three sales of £1.5m still going through conveyancing.

For those that love mucking around in boats, the tidal creeks and salt marshes of the Cleddau river area and Neyland on the Milford Haven estuary are popular. “Those with boats and kayaks might be lucky to find a tucked-away cottage with its own mooring,” says Daniel Rees of the estate agency Savills.

For people who prefer the rugged far west, on St Davids Peninsula the pretty coastal villages of Solva (sitting on an inlet in a steep sided valley) and Porthgain (home to the popular fish restaurant The Shed Bistro) are sought-after locations. As is the Marloes Peninsula, where Rees recently sold a thatched cottage close to the remote sandy beach of Marloes Sands for £420,000.

Prices tend to be higher in the south than the west. The area known as “Little England beyond Wales”, below the Landsker Line that crosses south-west Wales, dividing the predominantly Welsh and English-speaking parts, is



Historic villa for sale in Naples called “Rocca Matilde”, located in Posillipo, accessory rooms and a large park complete this residence.

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often considered more desirable by English buyers, according to Peett.

In the past decade the town of Narberth – with its independent shops, galleries and hotels – has evolved into the chic hub of Pembrokeshire. Narberth’s Madtom Seafood Restaurant and The Grove Hotel are evidence of the new money flowing into the area in recent years, says Diana Dredge, 61, who moved to a Welsh farmhouse on 12 acres in Manorbier Newton 10 years ago.

She and husband Charlie from south-west London had originally been looking in next-door Carmarthenshire – they featured on the TV show *Escape to the Country* – but ended up falling for Pembrokeshire, where, according to the Met Office, it rains less. “We loved the fact it felt like North Cornwall in the 1970s,” she says. “A bit of gentrification has been a good thing; gourmet street-food trucks have started appearing, like Café Mor at Freshwater West.”

Tapping into – and fuelling – the growing tourism in the area, Dredge and her friend Amber Lort-Phillips founded The Big Retreat Festival in 2016, a “feel-good” themed event of wellness, yoga, music and gin workshops in Lawrenny.

(Above) The beach at Amroth, part of Pembrokeshire’s ruggedly dramatic national park coastline; (below) Rhossili Bay is a surfing centre — Getty Images/Alamy



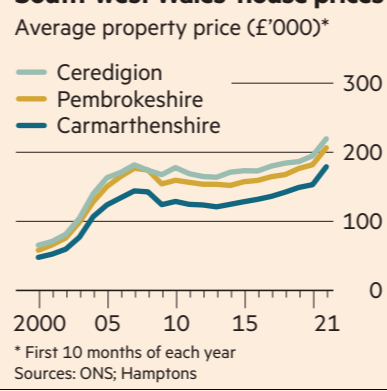
According to short-term let analysts AirDNA, the number of active Airbnb/Vrbo listings in Pembrokeshire fell by 10 per cent between August 2019 and August 2021 – possibly down to staycationing owners using their own properties. But the average daily rate (ADR) increased by 23 per cent to £161; in Carmarthenshire, by 36 per cent to £137.

In the face of the issue of local buyers being priced out of locations prized by holiday-home purchasers – as is

happening in areas of Cornwall – Pembrokeshire’s council tax on second homes is being increased from 50 to 100 per cent more than primary residences from April (see panel). However, holiday-home owners are simply registering them as businesses (that only need to be available to let for 70 days a year to qualify) to pay lower or zero business rates.

Max Howells hopes that lower-profile Carmarthenshire might be beginning to catch up with Pembrokeshire. He owns the Portreeves restaurant in Laugharne, described as “a timeless, mild, beguiling

South-west Wales’ house prices



i / BUYING GUIDE

Ceredigion (formerly Cardiganshire), Pembrokeshire and Carmarthenshire constitute the corner of south-west Wales known as the county of Dyfed until 1996. The M4 motorway is the main arterial route from London and the nearest international airport is Cardiff.

In Pembrokeshire the annual council tax on an average (Band D) property in 2021/22 is £1,189.69 (with second-home owners paying double this rate from April). For Ceredigion the rate is £1,354; for Carmarthenshire £1,361.97.

The Welsh equivalent of stamp duty is the Land Transaction Tax (LTT). On properties over £180,000 up to and including £250,000 the rate is 3.5 per cent, on a sliding scale up to 12 per cent for the portion of a property over £1.5m. For second homes, it’s 3 per cent for the first £180,000, up to 15 per cent for the portion over £1.5m.

island of a town” by its most famous resident, the poet Dylan Thomas.

Sitting where the River Taf flows into Carmarthen Bay, the town is just over the Pembrokeshire border. “This area hasn’t had the same investment as Tenby or Saundersfoot,” says Howells, 56. “But the number of English people moving here or buying holiday rentals is increasing.” He’s selling his self-built six-bedroom home in the town (for £850,000), to buy a rural property.

The relative affordability of a property that comes with land in strongly agricultural Carmarthenshire and Ceredigion is beginning to be appreciated by buyers from outside the area, says Neil Evans of West Wales Properties. He is selling a five-bedroom detached house on 2.2 acres close to Llanelli, the coastal hub of Carmarthenshire, for £600,000.

This area looks across the Gower Peninsula, the UK’s first Area of Outstanding Natural Beauty for its rolling moorland and sandy beaches – including the surfing magnet of Rhossili Bay. While many Welsh holiday-home buyers will spend less than £300,000 on a property, many English buyers will spend £450,000-£650,000, says Kirsty Johnson of estate agent John Francis. “The southern Gower is more expensive. It includes the village of Mumbles – popular for all its boutiques and restaurants.” The downside of getting on to the Gower can be traffic jams on summer weekends – maybe not quite so different from Cornwall after all.

PROPERTIES FOR SALE SOUTH WALES



▲ Cottage, Fishguard, £400,000

A four-bedroom, two-bathroom Georgian detached cottage near the port of Fishguard, western Pembrokeshire. The Grade II-listed, whitewashed property has a walled, well-tended garden and large conservatory. For sale with Fine & Country.



▲ House, Llanmadoc, £749,950

A four-bedroom, two-bathroom detached house in Llanmadoc, a peaceful village on the North Gower Peninsula with a late 17th-century pub, shops and post office. The house is within walking distance of coastal paths and is on the market with John Francis.



▲ Manor house, Cuffren, £925,000

A Grade II-listed manor house with a total of 12 bedrooms, including two guest cottages and a self-contained apartment. Currently run as a holiday business, the property is 3.5 miles from Newgale Beach in western Pembrokeshire. Available through West Wales Properties.



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BEAUCHAMP ESTATES

**Design** | The work of Mac Collins,  
the first recipient of a new Design

Museum prize, reflects African  
heritage, colonialism and his own  
family history. By *Ana Kinsella*

**D**esign “is a way to understand the world and how you can change it”, according to London’s Design Museum. Every object, from the mobile phone in your pocket to the chair in your living room, has something to say about contemporary society. In the past year, the museum has illustrated that idea through exhibitions of 20th-century innovators such as Charlotte Perriand and Margaret Calvert – designers whose work illuminated something of how people lived.

But the institution does not just look back at what has already taken place. It seeks to celebrate the next generation of emerging talent as well.

The museum’s new annual Ralph Saltzman Prize will honour this contingent with a £5,000 bursary and the chance to show their work at the museum. Created with the support of the Saltzman family, it recognises the legacy of the late cofounder of DesignTex, Ralph Saltzman, who died in 2020. DesignTex, known for its extensive catalogue of textiles and applied materials, is a familiar name to product and interior designers around the world.

Five nominees were chosen by a panel of established professionals and the inaugural prize has been awarded to Mac Collins, a furniture and product designer who splits his time between Newcastle, Nottingham and London. Collins first made an impact with his 2018 Iklwa lounge chair, a large, throne-like chair originally in ash wood, stained a deep blue.

Conceived when Collins was still a student at Northumbria University and named for a type of short Zulu spear, the Iklwa chair takes inspiration from the aesthetic of Afrofuturism, as well as from the designer’s own family history.

**The blue of the chair is the same colour as the suit Collins’ grandfather wore to emigrate to Britain**

The blue used on the first Iklwa chair was the same colour as the suit worn by Collins’ grandfather when he emigrated to Britain from Jamaica in the 1950s. The chair was Collins’ way of exploring his heritage, the African diaspora and how his own family came to England.

It was Collins’ clear execution of big narrative ideas that captured the attention of the prize’s judges, who included the museum’s directorate and external experts. “I think what’s interesting about Mac’s work is not just the way he is interpreting African cultural forms, but the way he references the history of the African diaspora in his storytelling,” says Justin McGuirk, chief curator at the Design Museum. “It gives the furniture a political potency that one does not see very often.”

The prize means that Collins will exhibit his work at the Design Museum from February 2 to April 2.

“I’ve never shown my work in this way before,” he says. “It’ll be presenting, perhaps, a bit of a story, in terms of how I reach conclusions.”

Collins has been busy since he graduated in 2018. His Iklwa chair went into production with British furniture manufacturer Benchmark in 2020. The following year, he won both the Emerging Design Medal at the London Design Festival and Elle Decoration’s Young Design Talent of the Year award.

With these opportunities came some tough decisions about the directions his career might travel in. “I’ve been fortunate in that there have been a number of different paths that I have been able to take,” Collins says. “Which then brings the issue of how best to use your time. There have definitely been opportunities that I’ve swerved, intentionally.”

Ideas are at the centre of Collins’ practice. For a chair, bowl or any other piece to be successful, for him it needs to communicate an idea while also being physically experienced. In short, while the chair might have big concepts behind it, it should still be able to be used as a chair. His talent lies in how he finds this balance in a single everyday object.



(Clockwise from top) Mac Collins; Concur chair; Iklwa lounge chair; pine bowl for Finnish furniture brand Vaarnii; Jupiter lounge chair and side table designed in response to a residency at Holkham Hall, Norfolk; Fishtail Rudimentary Stool

Lucy Ranson for the FT; Jussi Puikkonen; Jason Yates

Collins was nominated for the Ralph Saltzman Prize by Industrial Facility, a London design studio founded by Sam Hecht and Kim Colin. “Young designers naturally ask different questions,” says Hecht. “But only talent is able to answer them differently too. What Mac seems to be very good at is both of these.”

Mac’s results “are not always easy on the eye”, says Hecht. “But that is exactly what we should expect – it makes you stop for a moment and try to understand his language. That’s ultimately why we nominated him – we want to see this language developed further.”

For Collins, what comes next is an exploratory stage, where he discovers how his intentions can be executed. “I think I’ve got a lot to say,” he says. “And I’m still in the process of defining the best way to communicate these ideas.”

The prize, he believes, will allow him to work without restriction. “It’s

financial backing that gives me the freedom to push my work in potentially more speculative or holistic directions, and not into a direction that feels like I have to produce numbers to get financial reward. So it feels a bit freer, and I’m going to make the most of that.”

At the moment, Collins works from a Newcastle studio shared with the designer Joe Franc, a friend from university.

Collins teaches at the University of Northumbria and particularly likes that it gives him a chance to converse with students who think differently from himself.

He says students now come to the classroom already aware of what it is that they find interesting – that social media in particular is giving people access to ideas and knowledge earlier. Collins finds that exciting. Similarly, he thinks that the lines between creative mediums are thinning, and is keen on collaborating with like-minded people from other disciplines.

There are advantages, he says, to working away from London – usually seen as the place to be when working in creative fields. “[I have] a bit more space for liberated thought and action. Things feel a bit slower and a bit calmer. Although I’m resisting the pull of London residentially, I still visit regularly. But I do find it a privilege not having to be in London constantly.”

His next project will keep him working in the north of England, having been commissioned to make new work for Harewood House, the country estate in West Yorkshire built by Edwin Lascelles. Lascelles, a wealthy plantation owner, made his fortune from sugar and slave-trading in the Caribbean, and the estate, like many of its ilk, has recently been confronting its problematic history, investigating the connections between the house and the sources of its wealth.

Its art collection includes work by El Greco, Titian and Giovanni Bellini, as

## The other Ralph Saltzman nominees

**Alexandra Fruhstorfer, nominated by Anab Jain, Superflux**

Working across various disciplines, Fruhstorfer has created projects that explore the home, the world of work and human relationships with the natural world. Her textile and fibre projects, which focus on innovative circular processes and the impact materials have on the planet, have been featured at the Porto Design Biennale and the Museum of Applied Arts in Vienna. Fruhstorfer studied industrial design at Vienna’s University of Applied Arts.

**Francisco Norris, nominated by Matt Jones, Google AI**

Originally from Buenos Aires, Norris co-founded Zelp, a “zero-emissions livestock project” in 2017, while studying information experience design at the Royal College of Art. At Zelp, scientists, engineers and product designers work together to develop new ways to neutralise the methane emitted through cattle farming.



**Marion Pinaffo and Raphaël Pluvinage, nominated by Doshi Levien (above)**

The only duo on the list, French designers Pinaffo and Pluvinage have worked together since 2015 on a wide range of multidisciplinary projects, all united by a sense of curiosity, colour and movement.

Interactivity is a real focus for the pair, whether it’s in paper toys that come to life with the addition of sand, or a dynamic dancing “blueprints” installation commissioned by Hermès in 2020.



**Sky Lucy Young, nominated by Michael Anastassiades (above)**

A textile designer who graduated with an MA in mixed media textiles from the Royal College of Art in 2019, Young uses both analogue and digital processes to explore innovation in fabric. Currently working as design co-ordinator at Kvadrat, the Danish textile company, she balances colour, material and purpose in her design process.

AK

well as furniture produced by Thomas Chippendale, who received the largest commission of his career to furnish the house. According to York University’s Lascelles Slavery Archive, the family sold its last plantation in the Caribbean in 1975. Collins is creating an installation that he describes as “an antithesis to the thin, intricately carved forms” of the house’s Chippendale. “It will be visually heavy, deliberate and uncompromising – with straight lines and an obtrusive silhouette.”

Conversations around colonialism and the history of British art and design are difficult to navigate. Collins is interested in taking a wide view, noting that culture more generally has some course-correcting to do. “British material culture is becoming more of a physical representation of the breadth of British sociocultural structure,” he says. “I don’t think this has been reality, historically. But I think it’s becoming more reflective of the cultures that thrive here.”

There are more stories to be told, and as the work of Collins’ generation indicates, design has a big role to play. While personal stories have long been explored by British artists and designers with connections to the Caribbean and African diasporas, it’s only in recent years that they’re being treated with the same urgency by the nation’s cultural institutions, from the Design Museum to the country estates that dot the landscape.

Spaces such as Harewood House, Collins points out, have long been taken as representing only one type of British identity. “But there are so many different cultures and identities that all thrive within this society,” he says. “I want to open that up – not through a negative angle or perspective, but through a positive narrative.”

# EMILE GARCIN

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### BELGIUM - BRUSSELS

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◀ **Hazelwood throw by Slowdown Studio** £255  
This abstract piece is designed by the Berlin-based artist Raby Florence-Fofana. [boundconcept.com](http://boundconcept.com)



▶ **Green gingham throw by Ian Snow** £20  
Made from recycled cotton and available in a variety of colours. [iansnow.com](http://iansnow.com)



▲ **Wentworth throw by Neptune** £190  
A lambswool design in a rich shade of orange-red. [neptune.com](http://neptune.com)



▲ **Screen-printed throw by Katie Charleson** £200  
With a different screen print on both sides, this linen design features a silk velvet border. [katiecharleson.com](http://katiecharleson.com)



▲ **Nuno throw by Baea** £657  
Hand-felted in Oaxaca, Mexico by Mada Studio using merino, alpaca wool and silk. [baea.com](http://baea.com)

▲ **Cobalt throw by Claire Gaudion** £295  
Featuring a block weave pattern, this lambswool design is made in the UK. [clairegaudion.com](http://clairegaudion.com)

▲ **Gilroy plaid blanket by Mindthegap** £275  
Made from Italian wool, this classic design includes a leather carry handle. [mindthegap.com](http://mindthegap.com)

▼ **Wild River Fall throw by Andrew Martin x Abbey Clancy** £495  
Woven in Scotland using merino and cashmere yarns. [andrewmartin.co.uk](http://andrewmartin.co.uk)



▲ **Woven cashmere throw by Maker & Son** £595  
In a hopsack weave, this is available in eight different shades. [makerandson.com](http://makerandson.com)

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▲ **Jacquard throw by Epoch** £325  
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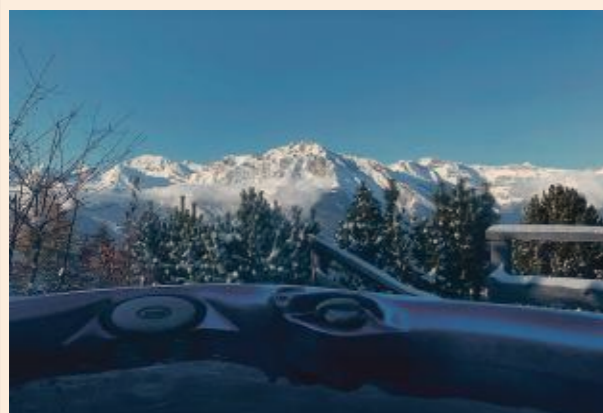
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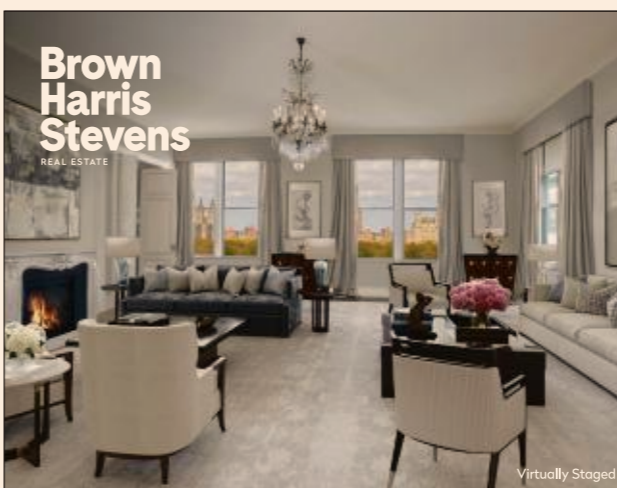
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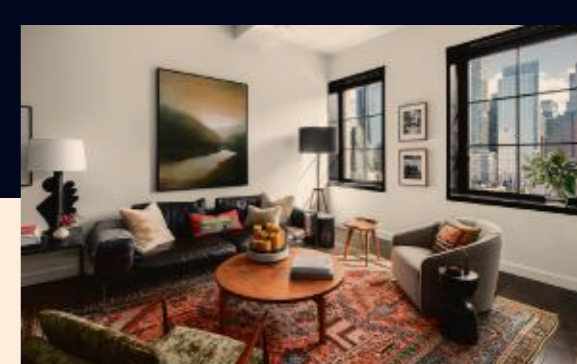


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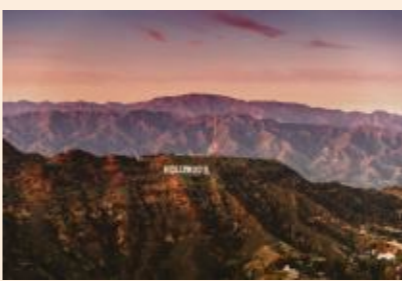
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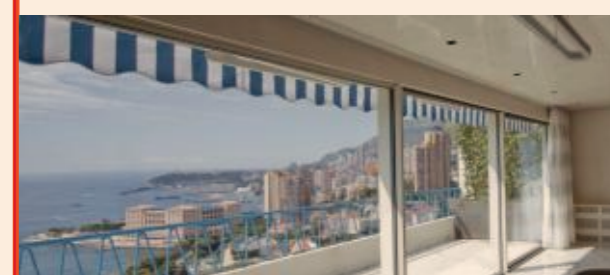
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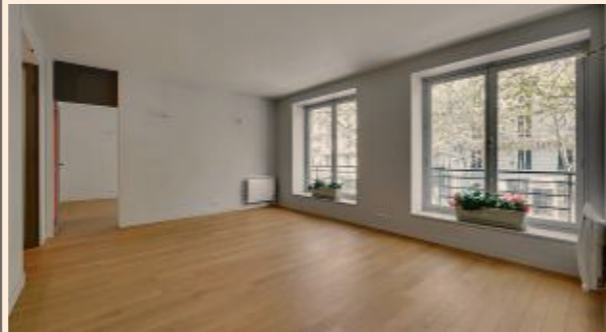
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Countless thousands of city dwellers in Britain and elsewhere have, in the past two years, become acutely aware of the green spaces in their midst. Indeed, many people only discovered them during lockdowns, when escaping to the great outdoors was a vital factor in maintaining physical and mental wellbeing.

Many south Londoners who have found solace in nature owe thanks to campaigners who, over the past 40 years and more, have put pressure on local and national bodies to protect precious green space.

Although it is hard to envisage today, until the end of the 18th century extensive oak woodlands stretched for some seven miles across what is now suburban south London. What remains of them is the nearest ancient woodland to central London.

Ancient woodland, as defined by the government agency Natural England, is land on which the tree cover has been in

**For at least a millennium, the wood was cultivated to provide timber for furniture and shipbuilding**



reproduction of the relevant section of the Huguenot cartographer John Rocque's 1746 map "An Exact Survey of the cities of London Westminster ye Borough of Southwark and the Country near ten miles round", which has long been a valuable resource to local historians all around the capital.

Using the 1746 survey as a starting point, I looked for other old maps that might show the wood's former extent, made relatable by superimposing them on to a modern street map. Perhaps more importantly, I was able to chart its incremental reduction over the centuries, and an animated version of these historical layers became a 20-minute documentary film, incorporating video footage and still photographs. By the time the film was completed in 2018, there was enough material for a book, published last year – the first full-length treatment of the subject since Anderson's 120 years earlier.

What made it a particularly promising subject was the fact that the environmental evidence for the woods' antiquity in the form of Ancient Woodland Indicators (AWIs) – species such as wood anemone, wild garlic and native English bluebells that flourish in ancient woodland – was supported by extensive written records.

The southern part of the woods lay within the manor of Croydon, which had been a possession of the Archbishops of Canterbury since before the Norman Conquest. Its northern reaches belonged to Bermondsey Abbey until the Dissolution of the Monasteries of 1536-41, when Henry VIII sold the manor of Dulwich to a London goldsmith, Thomas Calton.

continuous existence since 1600; before that date, plantation was rare, so woods that existed in 1600 are considered to have developed naturally. According to the Woodland Trust, ancient woodland covers just 2.5 per cent of the land area of England and Wales. The Ancient Woodland Inventory, set up by the Nature Conservancy Council in 1981 and maintained by Natural England, says some 7 per cent of ancient woodland that was present in 1930 has been grubbed up for farming or other uses, and 38 per cent has been replaced with plantations, often of single-species conifers that offer little diversity of habitat.

I first became aware of the Great North Wood while volunteering at the London Wildlife Trust reserve at Sydenham Hill Wood, south London, which, along with the adjoining Dulwich Wood, makes up its largest surviving remnant. I soon learnt from fellow volunteers and LWT staff that the woodland once crowned the clay uplands that run from just south of Deptford to Selhurst.

On early maps, it is labelled the North Wood or Norwood (the "Great" appears

## In search of London's lost woods

**Heritage** | Only fragments remain of the ancient oak woodlands that once stretched seven miles across the south of the capital.

*CJ Schüler* explores what happened to them

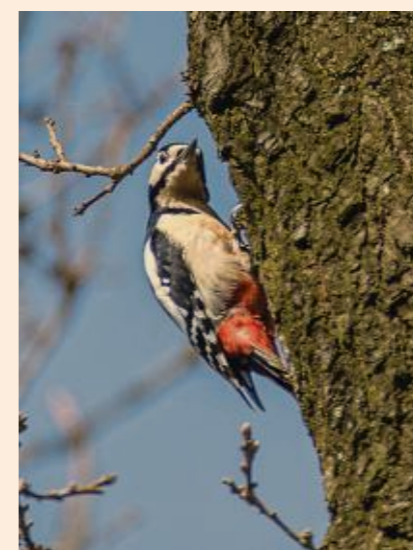
to have been a recent addition) since it lay to the north of Croydon, the manor to which a substantial part of it belonged. Scattered across suburbs such as Dulwich and Norwood – which takes its name from the wood – several pockets survive today, providing both green space and a vital habitat for small mammals, insects and birds, including raptors such as buzzards, sparrowhawks and kestrels.

The reasons the old North Wood survived for so long when surrounding areas were converted to farmland was that the steep terrain was unsuitable for arable or pasture, and because it lay on the sparsely populated margins of several parishes. It was also a valuable economic resource: for at least a millennium, the wood was intensely cultivated to provide timber, for furniture, tools and shipbuilding and charcoal for London's blacksmiths, bakeries and brick and tile kilns.

In 1898, J Corbet Anderson published a book called *The Great North Wood: With a Geological, Topographical and Historical Description of Upper, West and South Norwood*. It includes a

(Clockwise from left) Cox's Walk, in Sydenham Hill Wood, one of the surviving pockets of the ancient wood; a detail of John Rocque's 1746 map, showing the Great North Wood; a greater spotted woodpecker

Jarvis/Alamy, London Borough of Lambeth Archives Department, Rosh K.



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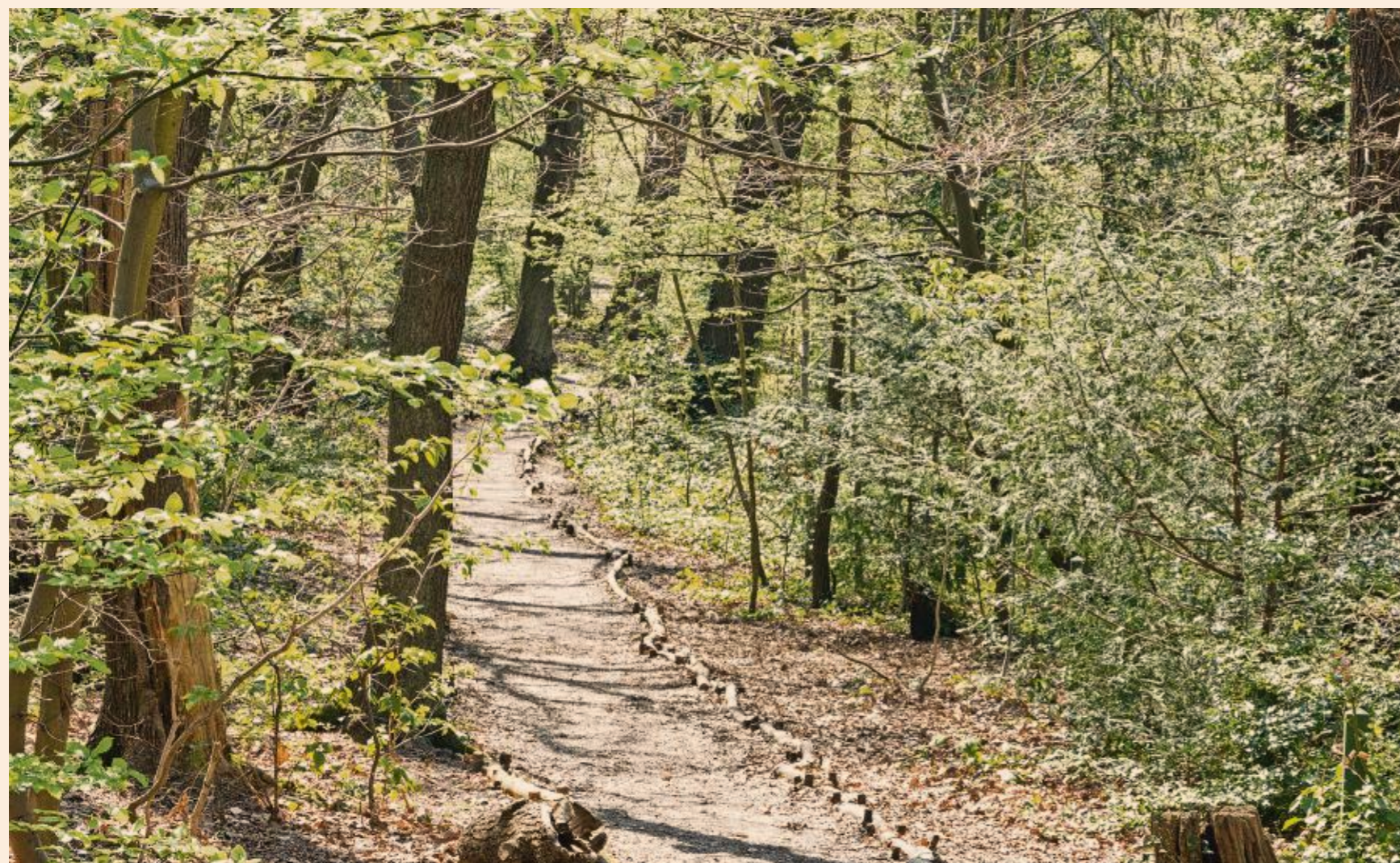
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Seventy years later, Calton's grandson Francis found himself in financial difficulty and sold the estate to the actor-manager Edward Alleyn, who founded Dulwich College there. Both the archbishopric and the Dulwich Estate were assiduous record keepers, so that Lambeth Palace Library and the Dulwich College Archive hold detailed accounts of the management of the woods over several centuries.

They reveal a highly organised system of rotational coppicing. This involved cutting the trees at just above ground level to encourage multiple shoots to grow from the stump, or coppice stool; these would develop into long, sturdy poles, which could be harvested at regular intervals.

Both landowners divided their woods into 10 parcels, or coppices, which would be felled in rotation so that by the time the last was cropped, the first had regrown and the cycle would begin again. They recorded when each coppice was felled, and how much money was raised by the sale of the wood, which was used to make furniture, tool handles, axles, wheel

(Clockwise from above) A vital London habitat; wild garlic; bluebells; 'Lordship Lane Station, Dulwich' by Camille Pissarro (1871)

Jansos/Alamy/Universal Images Group via Getty, Simon Dack News/Alamy, Bridgeman Images



spokes, thatching spars, hurdles and a host of other everyday objects, as well as charcoal.

The National Archives in Kew hold the records of a long, lively 16th-century dispute over the ownership of part of the wood. In 1568, a tenant of the Crown felled a wood near the border with Croydon. The manager of the

Archbishop's woods, believing that it lay within the manor of Croydon, sent teams to confiscate the cut wood, which they hauled away in carts and stacked in the courtyard of the Archbishop's palace at Croydon.

By the time the case came before the Court of Exchequer in 1578, both the Crown tenant, Henry Rydon, and Arch-

**By 1898, the 'thick woods where sang the nightingale' lingered only in the memories of elderly locals**

bishop Matthew Parker had died. Witnesses ranging from the vicar of Croydon and an MP to local labourers gave evidence, and their often conflicting testimony is rich in detail of the topography and boundary trees, including the monumental Vicar's Oak, which could be seen from 12 miles away. In the end, the court found in favour of Rydon's widow and heir Elizabeth.

A number of hand-drawn estate maps also show parts of the wood, from

which a larger picture can be pieced together. The most important of these is a parchment map of the Archbishop's woods made by the surveyor William Mar in 1678, now in the Croydon Museum, showing the exact location and acreage of each coppice, and the surrounding commons, with the Vicar's Oak standing tall on the northern boundary of the manor.

So what became of these once extensive woods?

The two main factors in their disappearance were the Industrial Revolution and the Enclosure Acts. The construction of canals and later the railways made coal readily available throughout the country, effectively ending the trade in charcoal, while many objects that were formerly made of wood were now manufactured in iron or steel. This meant that woodland management was no longer a cost-effective use of the land, and by the 1790s the Dulwich Estate was converting some of its coppices to farmland that it could rent out.

Between 1797 and 1810, a series of Acts of Parliament permitted the enclosure of the semi-wooded commons that

adjoined the North Wood, which were then parcelled up and sold for development – a process that accelerated after the Archbishop of Canterbury's lands were transferred to the Ecclesiastical Commissioners in 1836. By the time Anderson compiled his book, the "thick woods, in which rabbits and hedgehogs burrowed" and "where sang the nightingale" lingered only in the memories of elderly locals.

Those fragments that survive today do so in part because of a decision by the Dulwich Estate governors in the mid-19th century to retain a belt of trees in order to enhance the leasehold value of its properties. But mostly they survive through the efforts of local campaigners in the 1970s and 1980s.

These resulted in the designation of Sydenham Hill Wood as a Local Nature Reserve in 1982. Since then, the London Wildlife Trust has worked to bring all the surviving remnants of the wood under a holistic management plan, and in June 2017 it was awarded a £700,000 grant from the Heritage Lottery Fund, as part of the Living Landscapes initiative, to finance its Great North Wood project.

This was due to end in July 2021, but that month the trust received £250,000 from the government's Green Recovery Challenge Fund for "Restoring and reconnecting the Great North Wood Landscape", enabling it to extend the project until the end of 2022. After that, a management plan will guide community groups and local authorities on how to care for the woods, while signs will help people to navigate between the surviving pockets of the wood, providing information about each place and how it fitted into the broader landscape.

In 2021, after a two-year campaign, protesters were successful in saving two healthy oak trees in Sydenham Hill Wood. The trees stand on either side of a footbridge on Cox's Walk, from which Camille Pissarro painted "Lordship Lane Station, Dulwich" in 1871, now hanging in the Courtauld Gallery.

The passion behind such campaigns shows that these local woodlands are not only a precious and much-loved amenity, but also are as much part of the city's cultural heritage as its ancient buildings. As a living reminder of London's social and economic history, long may they flourish.

*"The Wood That Built London" by CJ Schuler, Sandstone Press, £19.99*

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2021-2022

# What will 2022 bring?

There are plenty of lessons to be learnt from 2021's longer growing season and from nature's unpredictability – especially for new gardeners

I am beginning this new year by looking forward while looking back. Historians often do so, but gardeners can gain from double vision too. Last year was an unusual one, the best for my gardens since the mid-1980s. Sun-lovers in Britain complained, but gardeners had so much to celebrate and store up for the future in a year when almost everything grew. In Britain, of course, they were spared the forest fires that caused such havoc elsewhere, from California to Greece, and made gardening a charred memory. Here there was a heavenly combination of intermittent sun through broken clouds, cool temperatures and regular showers, seldom too stormy.

One abiding lesson of a great year is still evident in 2022. The season for that ever-changing entity, the English garden, now extends at least six weeks longer than in the early 1990s. Warmer winters, punctuated by oddly timed snow, seem to be its new framework. What used to end in mid to late October now continues into November and after a week of dullness, resumes with winter-flowering plants even before Christmas.

Some of them will persist till early spring, afforded by the hellebores that are an essential choice for any garden, even in shade under trees. The ones to check out here are the various hybrids of the Lenten rose, *Helleborus orientalis*. The Christmas rose, *Helleborus niger*, is not so easy nor long lasting. In 2021 I had hellebores by the dozen still flowering and fading

gracefully in early April. Learn the lesson, especially if you are a recent convert to gardening.

Back the hellebores up with winter-flowering plants, especially near the house. Once again my winning tree is the winter-flowering cherry, now at its magnificent best, showing a haze of pale pink-white flowers that will repeat, frost permitting, until March.

About five years ago, our college undergraduates put on a medieval morality play in the college chapel and needed a tree of good and a tree of evil at short notice. Evil was easy, the Judas tree, or *Cercis siliquastrum*, which has lovely sharp pink flowers in late May and is linked, unfairly, with the tree on which treacherous Judas hanged himself and "burst asunder in the midst". The branches are far too slender to support a swinging apostle.

Good was more of a problem, especially at two days' notice. So, I bought my personal best, the winter-flowering *Prunus subhirtella autumnalis*, albeit in a pot, in May. Nobody had a use for it after the play, so I planted it, slender stemmed, in a prominent place by the college entrance, expecting it to struggle after nights under arc lights and a cramped existence in a container. It has gone from strength to strength and left the Judas tree far behind.

At maturity, winter cherries are not small trees. They need space eventually, up to 20ft high and wide, but their top growth never blocks out too much light and their canopy can be accommodated in smaller spaces.



(Above) A magnolia tree in London; (right) phlox David — Marcin Rogozinski/Alamy, GAP Photos/Clive Nichols



Robin Lane Fox

## Gardens

The first lockdowns in 2020 brought millions more people into gardening. Their first reaction was to order summer-flowering plants online and then to buy more as garden centres reopened. Last year showed how marvellously the big mainstays of English flower gardens respond to a warmer spring. Camellias and magnolias were divine, especially in sheltered London. Lilacs and peonies followed on and irises had a great year. So did roses, seemingly unscathed by the one late frost in mid-April.

Meanwhile, the press and TV were giving ever more attention to non-gardening under slogans like "No Mow May" or "Make Your Own Meadow", as if only "native" flowers will sustain insects and butterflies. Gardeners in the usual sense are supposedly spraying wildlife to death, poisoning birds ("jenny wrens") by using minuscule amounts of slug bait, branded as organic, and occasionally spot-weeding ground elder with a targeted drop of Roundup.

Maybe your no-mow lawn will satisfy you still in August, rather than afflict you with flies and mosquitoes. In a small garden I think it looks a mess. Whatever your choice, do not let it

crowd out that framework, magnolias, roses and so forth, that gives a garden global diversity, not a tangle of dull British nettles. In short, do not be ashamed of beauty. Start by planting its long-term framework, honouring 2021's superstars.

July 2021 had another good lesson for new gardeners: Mother Nature is unpredictable. I loved July's exceptionally cool weather, but annuals and dahlias did not, even if they were bought at the last minute, ready grown from garden stores. We all struggled to make them develop, so much so that my dahlias flowered well only from mid-September. The young plants made little progress beforehand and meanwhile were a lesson in the damage slugs do to them in wet weather.

I had mixed results with many annuals too, tall tobacco plants being hard to encourage to a decent height,

English garden mainstays respond marvellously to a warmer spring. Camellias and magnolias were divine

but one winner was annual phlox, especially that low-growing blue charmer Moody Blues, whose colour is best in a cool day-temperature.

Meanwhile, perennial phloxes were having their best year in my lifetime, rivalling those that are usually so much better in Scotland and the cool north. An easy tall white phlox called David flowered on into late August, excelling all my others. I make perennial phloxes my plants of the year. My borders were slow to reach the summer peak they usually attain in early July, but once they came good, phloxes helped them to stay so for longer.

Autumn started well, even beginning to be rather dry, and its daisies prospered. However, Nature had a hard card up her sleeve: days of heavy rain in late September and October showed how vulnerable the flowers on many asters are to intense wet. They closed up and turned brown.

In their place my autumn winners were the fine Guernsey lilies, or nerines, easy bulbs for anyone to order in spring and to plant with the bulbs' tips still showing in a bed beneath a warm wall. In 2021 they flowered on and on, even into early

November. I will treasure the sight of pink nerines among red and white-flowered *Salvia Hot Lips*, below the climbing white potato vine, *Solanum jasminoides album*. Forty years ago the *solanum* would have been classed as marginally hardy and the flowers on the nerines would have shrivelled in frost in October.

Exploit the longer season for flowers; put the first-class framework into the garden first; look beyond our limited British flora; expect Nature to throw her worst at you and never despair if plants die. Death in the garden is an opportunity. My one concern is that replacements are becoming much more expensive. The surge in online ordering in 2020-21 led new gardeners to pay top prices for often-underdeveloped plants. Since then those prices have stuck. The costs of fertilisers and heating have soared too and the discouragement of peat in garden composts will put up composts' price, peat's alternatives being pricier and heavier to transport. The garden's price index is rising way above 6 per cent per annum. Pay up, newcomers: it is still worth it.



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JANUARY 15/16 2022

# FT Weekend Magazine



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WRITTEN BY MURAD AHMED

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**ON THE COVER**

ILLUSTRATION BY THE RED DRESS

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# L E T T E R S

## DANCE FLOORS FOREVER

Superb article and photos. Dance does set us free – from tapping our feet at breakfast to hard out partying. It’s a state of mind, a way of being.

**Crunch and Friends** via *FT.com*

In 1979 I went to Studio 54. Once. I was on holiday in New York City staying with my girlfriend. At home in London I lived in a council flat. It was a bit of an eye opener.

**The King, in Yellow** via *FT.com*

As the years go by, my love for a good dance remains. My inspiration will always be an unknown man dancing on his own at Café en Seine, Dublin, a few years back: in his sixties, long grey hair, neatly dressed in a grey suit with no tie, Japanese (I think). He danced with such cool moves and nonchalance, I recall thinking: “I want to be dancing like that in my sixties!”

**Leviathano** via *FT.com*

## SIX FT WRITERS ON THE BEST PARTY THEY EVER ATTENDED

by Janine Gibson, Imani Moise, Neil Munshi, Lilah Raptopoulos, Josh Spero and Martin Wolf

A wedding in Poland remains the best party I ever attended. All the uncles brought home-made vodka, which they served very insistently straight from the cask. By 11pm nobody under the age of 50 could stand up straight, leaving the septuagenarian uncles to claim their rightful place on the dance floor.

**Citizen43** via *FT.com*

Love it. Key insight for me: invest in memories, they provide the greatest return on investment in the long run.

**Gary77** via *FT.com*

## BARGAIN BURGUNDY

by Jancis Robinson

My favourite author every time. **Just a man with a mans courage** via *FT.com*

## LIBERALS CAN WIN THE IMMIGRATION DEBATE

by Simon Kuper

Immigration would be less of a problem if host countries demanded integration and refused welfare benefits to immigrants during the first X years in the country. My ancestors emigrated from Europe back in the 19th century. When they arrived to their home country, there wasn’t a welfare package waiting for them. They needed to work in whatever they could, even if that was way below their qualifications.

**Antonio Blanco** via *FT.com*

My one sadness about immigration is that at 73 years of age I am unlikely to be around long enough to see the debate reversed.

I am certain that in less than a generation, due to declining birth rates, major western economies will be competing to roll out the red carpet for immigrants.

**Gordon Pilkington**, Epsom

A hopeful, evidence-based look at attitudes towards #migration (not quite the binary debate one



▲ JANUARY 8/9  
A photography special:  
Tales from the dance floor

might expect) and the potential to persuade “the middle”.

**@AnnajBowen** via *Twitter*

## WHY BRILLIANT ART GETS ME THROUGH THE LONG BRITISH WINTER

by Tomiwa Owolade

Really nice article. I grew up with four seasons and lots of severe weather. During university in Los Angeles, I found myself yearning desperately for a rainy day to stay in and read a book without the pressure of getting outside to enjoy the beautiful day. There is something to be said for moody weather and you said it well.

**Animymouse** via *FT.com*

## HOW TO STAND UP TO YOUR BULLYING INBOX

by Tim Harford

Haven’t we done emails before? How about a column on... economics? I’ve been managing myself for some time now.

**Paysan** via *FT.com*

## WHAT DELIVERING A DOG TO DENVER TELLS US ABOUT WORK

by Gillian Tett

Excellent thought-provoking. Even for non-anthropologists.

**ArioMike** via *FT.com*

What does delivering a dog tell us about prioritising climate change for future generations? You were all delighted to see your dog but how delighted was it to see you? Seems whenever a dog is let off its lead, it runs straight to another dog.

**Sarah Redston, Oxford**

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FT Globetrotter has launched a guide to Miami, with insider tips on the best Latin American food, cocktail spots and hotel pools – as well as an expert guide to the city’s top private art museums and the delights of MiMo. We’re looking for your best Miami tips too. Submit them at [ft.com/globetrotter](http://ft.com/globetrotter)

Quiz answers  
The link was alcoholic drinks  
1. Fort Moresby 2. Margaret Mead 3. ‘Bitter Sweet’  
Symphony 4. John Galliano 5. Benedictine  
6. Paddy McGuinness 7. Scotch Corner 8. Red Rum  
9. The Catcher in the Rye (JD Salinger) 10. Cole Porter  
Picture quiz  
Shelley Long + Daniel Day-Lewis = Long day

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# SIMON KUPER

## OPENING SHOT

### The true toll of the antivax movement

There's a 13-year-old boy whose antivax father - an intelligent, accomplished man in his early fifties - died last month of Covid-19. Go to the father's Twitter feed and it's the usual story: he warns followers that governments have "radicalised", that Pfizer jabs are perilous and long Covid is an invention, then tweets casually that he has tested positive, before his feed suddenly goes silent, for ever.

Many vaccinated people enjoy mocking deaths like his. That's harsh. We all make wrong choices every day, but they don't usually kill us. Above all, though, *vaxenfreude*, as it's now called, ignores the people left behind. The worst harm that antivaxers do is to their families, whom they expose to daily danger and then sometimes plunge into a grief that cannot speak its name. The harm will reverberate down the generations. How will it shape the millions of bereaved and their relationship to the rest of us?

For most inhabitants of rich countries, Covid-19 is no longer lethal, but for the voluntarily unvaccinated, it's a slaughter they don't understand. Their risk of Covid-related death is 14 times that of vaccinated people, says Rochelle Walensky, director of the US's Centers for Disease Control. Just between June and November, 163,000 Covid-19 deaths in the US alone could have been prevented by vaccination, estimates the Kaiser Family Foundation. That's nearly double all the American deaths in war in Korea, Vietnam, Afghanistan and Iraq combined - and the unvaccinated continue to die, pointlessly.

For each unvaccinated American death, about nine people lose a grandparent, parent, sibling, spouse or child. Probably the most distressing thing about Covid-19 is its relentless orphaning, which recalls the HIV epidemic in Africa or the Great Flu of 1918. Think of the children of Kevin and Misty Mitchem,

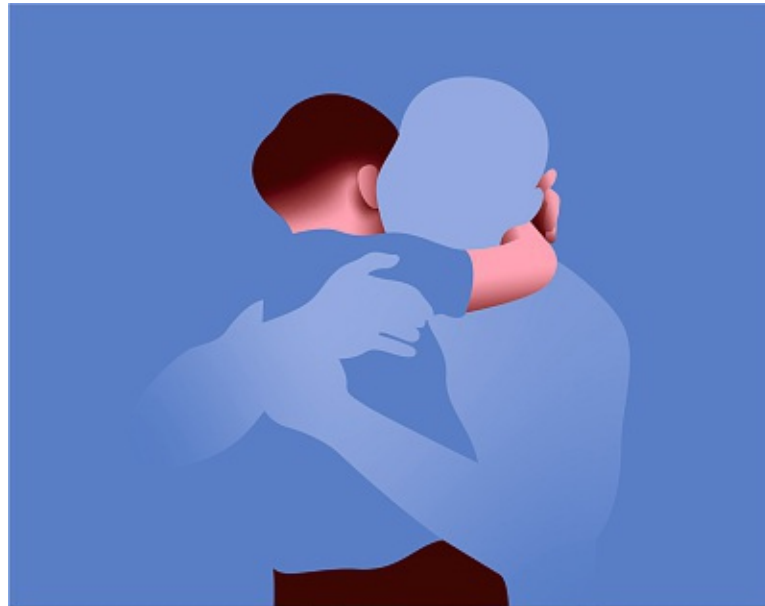


ILLUSTRATION BY HARRY HAYSOM

a couple in their forties who chose not to be vaccinated and who died of Covid within days of each other in October.

Losing a parent young is one of the great life traumas. Bereaved children are often cast into depression (which is why my own chief life goal is to plug on until my kids are at least 18). Yet when the parent is an antivaxer taken by Covid, the child may feel shamed into silence over an unnecessary death that some people will always regard as farcical.

Meanwhile, antivaxers will tend to blame the victim's supposed physical weakness or pretend that the death wasn't from Covid-19. They can't easily change their mind about the disease, because that would mean giving up their antivax identity and the community that comes with it.

Then there are people who won't discuss the cause of death for fear of politicising a tragedy. (A new trend in parts of the US is to keep Covid-19 out of the obituary.) So children may not have anyone to talk to about the worst moment of their lives.

This is known as "disenfranchised grief" - a term coined by the psychologist Kenneth Doka to describe the feelings of

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**By rejecting modern medicine, antivaxers have recreated past eras when people died like flies**

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mourners who cannot discuss their loss because the cause of death is stigmatised. This was common during the Aids epidemic, and still is when somebody dies by suicide or an overdose or fighting on the unpopular side of a war. A friend of mine suffered disenfranchised grief when his former mistress died, and he couldn't tell the person he loved most, his wife.

Today, the antivaxer's bereaved relatives - who may themselves be vaccinated, or conflicted doubters - sometimes feel angry with the dead person, and/or with the society that mocks their pain. Survivors can be saddled with lifelong guilt, especially if the death occurred after a large unvaccinated family gathering. And the death often worsens tensions in families already riven between the unvaccinated and vaccinated. Almost the first thing the bereaved may have to decide together is whether masks must be worn at the funeral.

By rejecting modern medicine, antivaxers have recreated past eras when people died like flies. Both my grandmothers, for instance, lost their fathers as teenagers, and each went on to lose a child. That was normal a century ago. It was also unbearable, especially because there was almost no language to talk about grief then. For all the angst today about the horrors of social media, that generation was probably more damaged than ours. And the damage was bequeathed to their descendants: both my parents were shaped by their mothers' unhappiness, and so those long-ago deaths shaped me too.

Imagine the fear, stress and confusion of a child being raised by antivaxers now. The virus is everywhere like never before and is slaying people around you. It would be natural to start wondering whether the rest of the world is right and Mummy and Daddy have joined a death cult. It's an experience that may set these children apart into the 22nd century. **FT**

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# ROBERT SHRIMSLEY THE NATIONAL CONVERSATION

## My iPhone needs a jubilee pudding too

This week's newspapers are full of the plans to celebrate the Queen's platinum jubilee. The festivities to mark an astonishing and unlikely-to-be-repeated 70 years on the throne next month include parties, parades, tree plantings and a competition to invent a new "platinum pudding".

The pudding plan is to be taken seriously if precedent is anything to go by. The sandwich stores and salad bars of Britain are still tormenting us with coronation chicken, a recipe originally created as a dish for George V's silver jubilee, and later updated and rebranded "coronation chicken" for the Queen's accession in 1953. The new dessert could be littering our sweet menus for decades.

Yet while these plans are right and proper it was striking to see the details unveiled on the same day as several news organisations marked the 15th anniversary of the unveiling of the first iPhone. Admittedly this is a mere crystal jubilee, which is all the more remarkable as it already feels like we have spent well over 20 years staring at our smartphones. Yet while the monarch is getting a ceremonial pudding and plenty more besides, there are still no official plans to mark this far more epoch-defining anniversary. This is a staggering oversight, given that the Queen is still not even available in a touchscreen version.

The iPhone is after all the device which, while not the very first of the breed, kicked-off the smartphone revolution. This was the moment that led to the whole world getting neckache and ushered generations into surgical attachment to their phones. And we aren't even being asked to dream up a special pudding to mark the event. (Apparently there was talk of a ceremonial pudding but a lot of the good apple recipes are already taken and the fruit growers' association is being very uncooperative about ceding copyright of desserts. This is a tragedy. Can you imagine the hype

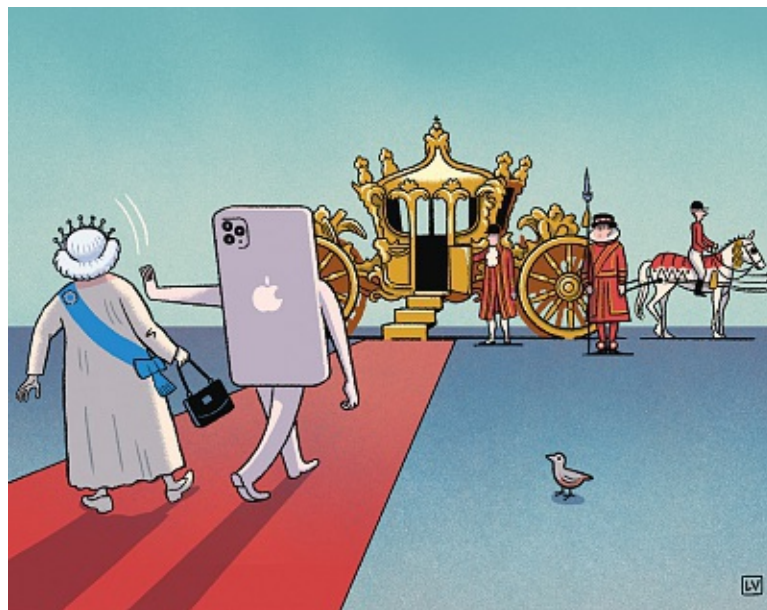


ILLUSTRATION BY LUCAS VARELA

for the winner? "With the thinnest ever pastry crust, the juiciest fruit, the most exact precision slicing and the most perfectly unrefined caster sugar, we have reinvented the dessert and we are calling it... Apple iTart.")

The lack of a programme of festivities may of course be down to Apple's famous secrecy. Perhaps even now there are staff working on plans for a programme that will reinvent anniversaries. A full catalogue of celebration may be downloaded on to our phones without our consent in a future update, a bit like the time that a U2 album was automatically installed on iTunes users' devices. There are also rumours of a new model some time this year. This is less surprising as there is always a new model some time this year. But perhaps we will see a special \$15,000 iPhone designed by Damien Hirst in collaboration with Swarovski, featuring a holographic image of Steve Jobs on the back. Oh, and a slightly better camera.

A broader problem is Apple may not want to do anything that might actually distract people from their phones. Indeed a recent challenge is that it has to tread a line between ubiquity and seeming to care about screen addiction -

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**While Apple has some way to go to match the House of Windsor for jubilee plans, the royals could learn a lot about product refreshes**

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an issue it is currently tackling, without irony, with a feature that allows it to take control of when you can use the device.

The anniversary also coincides with a new book that highlights the ways the internet and social media are destroying our attention spans. Unfortunately I've forgotten the title, and it was too long so I didn't read it.

While Apple clearly has some way to go to match the House of Windsor for jubilee planning, the royals could also learn a lot about product refreshes. Admittedly the abdication upgrade was fairly successful but in general Apple has shown itself far more effective at phasing out obsolete models. It is hard to imagine the folks in Cupertino waiting this long to deliver a new and improved Duke of York.

The old model has long since outlived any modern usage and is thought by many to be actually damaging the overall product offering. If they leave it much longer the valuable York marque could go the same way as the Duke of Clarence, a brand tainted over centuries. An early Duke of Clarence was executed as a traitor, while the most recent is now only remembered as a possible Jack the Ripper. Those last allegations are almost certainly false, not least because the Duke of Clarence was in fact taking his nephews to a PizzaExpress at the time of the killings.

The once popular Sussex brand has moved away from the core suite of products and must either be retired or refreshed. On the other hand, it has been good to see the Duke and Duchess of Cambridge keeping the tradition of regular product launches even if they are still falling short of Apple's frequency.

As both sides could learn something from each other, perhaps the ideal solution would be a tie-up between these two great brands: the platinum iPhone complete with national anthem ringtone, the device that has reinvented jubilees.

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# 'I sang all the time. I never shut up, basically'



**INVENTORY** AOIFE O'DONOVAN, SINGER AND SONGWRITER

**Aoife O'Donovan, 39, and her band I'm With Her won a Grammy for Best American Roots song in 2020. She also featured on the 2013 Grammy-winning album *The Goat Rodeo Sessions*. She is co-founder of the string band *Crooked Still* and has appeared with the National Symphony Orchestra.**

**What was your childhood or earliest ambition?**

I had an American Girl journal. Where you had to write what you wanted to be, I put a singer or a doctor. My parents were musicians, I grew up around a lot of music, I sang all the time - I never shut up, basically! I was never really on the road to being a doctor...

**Private school or state school? University or straight into work?**

Public [state] school in Newton, Massachusetts, a lovely school, very rich with music and theatre. Then the New England Conservatory of Music (NEC).

**Who was or still is your mentor?**

I remember Mr Travers, my high-school music teacher, saying, "I really think you should check out the programme at NEC", at the eleventh hour. That really did alter the course of my life.

**How physically fit are you?**

I run pretty much every day. It brings me a ton of joy and keeps me mentally healthy.

**Ambition or talent: which matters more to success?**

Raw talent matters hugely in the arts, but then you have to work

really hard. It's the combination of work ethic and talent.

**How politically committed are you?**

I wish that I were more committed. As time goes on, as I became a parent, I found myself being more viscerally affected by the political climate and I've become more engaged. I try to make contributions to my community, and I'm trying to teach my daughter to become a member of society who thinks about how we live.

**What would you like to own that you don't currently possess?**

An electric guitar - a vintage Gibson. I just haven't found the right one to bring home yet. In fact, I would love a music studio in my house, with keyboards, amps, guitars, everything.

**What's your biggest extravagance?**

I love buying clothes.

**In what place are you happiest?**

With my family. My husband is also a musician, we travel all the time, but it doesn't matter where we are as long as we're all together.

**What ambitions do you still have?**

To continue to put out new music that will excite and get a reaction. To make conversation happen. To make tears happen. To ease pain. Even to make people angry.

**What drives you on?**

An innate desire to keep rocking forward: not standing still, not looking backwards. And I love the idea of making the people who love me proud. And supporting my family. As a freelancer, it's not a given that you'll have a career next week or next year.

**What is the greatest achievement of your life so far?**

I'm very proud of my participation in my community. I have achieved a certain level of respect - people can count on me to be a consistent collaborator. I am dependable as a musician.

**What do you find most irritating in other people?**

Insecurity. I get frustrated with it.

**If your 20-year-old self could see you now, what would she think?**

"Wow, I can't believe she's still doing this." Though I did think and hope I'd still be doing this 20 years down the road.

**Which object that you've lost do you wish you still had?**

On tour, I stopped at a gas station, came back to the car, put my feet back up on the dashboard, and when we got to where we were going there was only one silver Birkenstock in the car. What can you do with one shoe?

**What is the greatest challenge of our time?**

How we will deal with climate change. The vast information we have at our fingertips. Those things are both terrifying, but also give me a lot of hope.

**Do you believe in an afterlife?**

I do not. I never have.

**If you had to rate your satisfaction with your life so far, out of 10, what would you score?**

Ten. Not because my life is perfect, but because there's no point in thinking about the things I'm not satisfied with. Life is what it is. **FT**

*Interview by Hester Lacey.*

*"Age of Apathy" by Aoife O'Donovan is out on January 21 on Yep Roc Records. Her European tour runs until February 12*

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# TIM HARFORD

## THE UNDERCOVER ECONOMIST

### My small steps to becoming an Omicron fatalist

Is this the point at which we should shrug our shoulders and give up? Omicron has prompted three kinds of reaction: optimism, pessimism and fatalism. The optimists argue that the variant is “nature’s vaccine”, a mild and transmissible virus that will quickly infect billions, triggering an immune response that will provide protection against deadlier variants such as Delta. The pandemic is over, and we won.

The pessimists believe that, while Omicron is probably less dangerous than Delta, attacking lung cells less aggressively, it may still be dangerous enough. It partially dodges vaccines, and many people have yet to have access to a vaccine anyway. If it does quickly infect billions, then hospitals across the world will be overwhelmed. The pandemic is over, and the virus won.

The fatalists argue that if everyone agrees that billions are about to be infected, then eat, drink and be merry. If it didn’t get you at Christmas, it will surely get you by Easter.

What’s confusing is that all three views may be right. Omicron is quite plausibly mild, catastrophic and inevitable all at once.

Fatalism is particularly understandable. Omicron seems to be one of the most transmissible viruses ever discovered. In the UK, the first cases were reported in late November. By the end of December, the Office for National Statistics estimated that one in 15 English residents were currently infected, presumably mostly with Omicron. In a highly vaccinated population, the variant went from nowhere to everywhere in a month.

This transmissibility does suggest that the vast majority of people will be experiencing an Omicron infection over the next few months, and whether or not you think it is mild, that suggests there is little point in hiding. But there are several weak points in the fatalists’ argument. The most obvious is

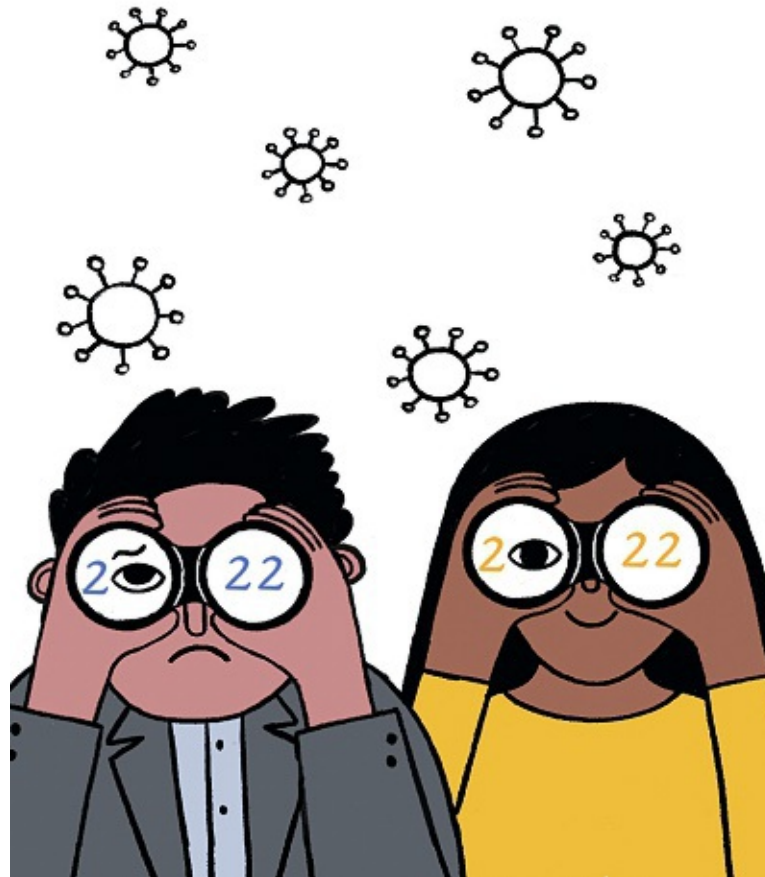


ILLUSTRATION BY ANNA WRAY

that you never really know with this virus; maybe Omicron will infect fewer people than we think.

There is also the familiar need to “flatten the curve”. Even if everyone is infected, it makes a big difference to hospitals if those infections can be spread out over months rather than weeks. And across the globe, 30 million vaccine doses are being administered every day. Whether first doses or boosters, they all help the body mount a defence. Each day that Omicron can be delayed adds to the wall of protection.

Then there’s the appearance of fresh therapies for Covid-19. The new drug Paxlovid seems to be an astonishingly effective treatment, but it will take months to scale up production from hundreds of thousands of doses to hundreds of millions. Meanwhile there is nothing foolish about playing for time.

But there is a subtler flaw in the case for fatalism, says Joshua Gans of

**What worries me is that governments might think in the same way. That could be disastrous. Omicron is a near miss**

the University of Toronto’s Rotman School. Implicit in the fatalists’ argument is that you’ll either get Covid-19 once now, or once later. “If we were having this conversation about flu,” says Gans, “you wouldn’t be talking about whether to catch flu now or later. You could easily catch flu now *and* later. The same is possible with Covid.”

Flu mutates endlessly, which is why many people receive a flu

vaccine every year. But Omicron has demonstrated that Sars-Cov-2 can also mutate more dramatically than we had hoped. There are no prizes for picking up an Omicron infection now if Pi, a new immunity-evading variant, will be with us this summer.

So what to do? I would not blame anyone for being extra careful at this point, but personally I have taken a few small steps towards the fatalists’ camp. I’m boosted, fit and under 50, and with three children at school I suspect that Omicron will come knocking soon enough. And while there is no guarantee that Omicron will be the final wave of the pandemic, it’s plausible that it might be.

What worries me is that governments might think in the same way. That could be disastrous. When we are confronted with a near miss, there are two possible responses: breathe a sigh of relief or treat it as a warning. Omicron is a near miss: vaccine-dodging, astonishingly transmissible, but probably not severe enough to kill tens of millions of people.

But what if the next variant combines Omicron’s transmissibility with greater capacity to dodge vaccines and cause more severe illness? The original Sars virus was fatal in 10 per cent of cases; something like a Sars-Omicron mashup could kill a billion people. Omicron might be “nature’s vaccine”, but it might also be the gateway to hell.

Is this likely? No. But it is more likely now than it seemed two months ago. While I am starting to relax, governments should be on high alert. The FT’s Martin Sandbu rightly argued that they should prepare contingency plans in case future lockdowns are needed, with clear rules and well-designed support for affected sectors.

Other preparations may be even more important. We punished South Africa for detecting Omicron early. That’s insane. We should be supporting strong viral surveillance systems. We should also be accelerating the development of vaccines that work against all coronaviruses and subsidising the capacity to produce and distribute future vaccines more quickly.

I am hopeful about 2022. Omicron may well be the last wave of the pandemic. It is quite understandable that individual citizens are starting to relax. But if governments become complacent, that is unforgivable.

Tim Harford’s new book is “How to Make the World Add Up”

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# DISPATCH

FROM

## Bangui

It was the talk of the country: an action-packed feature film shot in the Central African Republic, starring local actors. Just don't ask about the plot. Or the Russians who made it

BY NEIL MUNSHI

About half an hour into *Touriste*, an action movie set in the Central African Republic, the head of the army briefs the country's president about an imminent rebel attack.

Benjamin Wagba, who plays the army chief, speaks for only 23 seconds. But the role changed his life. "It was such an experience!" he says of appearing in the biggest film ever produced in his country. Still, when I ask him to tell me more about the character he played, he turns skittish. "In the film, I was, I was... really, really, I'm touched," he stammers, smiling broadly. "But I don't know, it's just very complicated for me."

Here is what Wagba does not – cannot – say: *Touriste* is a Russian propaganda film that glorifies the deeds of the Wagner Group, the real-world private military organisation whose mercenaries have fought in Ukraine, the Middle East and Africa. Western analysts and academics believe Wagner is an unofficial foreign policy tool of the Kremlin, its soldiers deploying to regions where Russia wants to extend its influence, defend existing interests or antagonise the west. The Kremlin denies this and does not acknowledge the existence of Wagner.

As Moscow has taken an increasingly aggressive stance towards Ukraine, the film – a YouTube version of which has 7.6 million views – offers a bizarre, mind-bending window into Russia's shapeshifting influence in the world. The film rights are owned by Aurum, a company founded by the businessman Evgeny Prigozhin, whom the US and the EU accuse of financing Wagner. Prigozhin, a catering magnate and ally of President Vladimir Putin who is sometimes known as "Putin's chef", has long denied any connection to the group.

*Touriste* shows Russian mercenaries as selfless heroes saving a poor African country. Its plot at times hews closely to reality (Russian fighters agree to train the CAR army and then battle alongside them against brutal rebel groups) while at others conveniently distorting it

(the rebels alone are depicted doing things – indiscriminate killing, torture, bullying the UN – that the mercenaries themselves are accused of by the EU and human rights groups).

The existence of the film is all the more strange because it tells a story of military intervention that, officially, Russia and the CAR fiercely deny. When I interview the CAR prime minister Henri-Marie Dondra in his Bangui office, surrounded by a dozen aides and two camera crews, he tells me that there are no mercenaries in his country. "You are the one who is talking about private companies," he says. "I have not seen any private companies with which the country has signed a contract."

In late September 2021, I spend a week in the capital, Bangui. Diplomats, opposition politicians and foreign officials tell me the mercenaries have been waging a brutal campaign across the country alongside the CAR army, focusing on gaining control of its many diamond- and gold-rich areas and targeting the ethnic Fulani and Muslim population. I talk to some of Wagner's alleged victims in the city's Muslim quarter: men and women who've fled rape, torture and killings in every corner of the country. The most common refrain I hear about the mercenaries is: "They have no rules." The accusations are well known, their presence is obvious but, as one young activist put it, "There's really a kind of grey fog around them."

Wagba says he can't talk about what he calls "the politics" of *Touriste*. Instead, as we sit on the terrace of a Bangui hotel, he tells me about the experience of making the film. He marvelled at the wardrobe department – "hundreds of military uniforms!" – and the scale of the production. "We only saw one camera in my scene; it was only after, when we saw the film, that we realised how many they had."

Talking about the craft he has practised for two-thirds of his 45 years, Wagba is like a Shakespearean stage actor. ▶



CLEMENT DI ROMA/FT

A young man in Bangui wearing a T-shirt promoting 'Touriste' in front of the stadium where the movie was premiered last May

◀ Expressive and voluble, his voice is a rough growl that sometimes runs high and lonesome. Of his first role, at 15, playing a witch in a play by the CAR's most celebrated writer, Etienne Goyemide, he says: "A baptism - a baptism of fire." Each syllable lands like a hammer blow. "I was so young! I had no idea what I was getting into. But anywhere you go in Bangui, you ask, who is Benjamin Wagba? They will say, he's a witch!"

On whether he has ever had a job outside acting: "Never, never, never!" He laughs like I am a lunatic and I feel like I might genuinely be one. "I can do theatre well, I do it well, well, super well... I also do cinema well, so well. Other than that, I don't do anything."

But he shrinks again when we get nearer the plot of *Touriste*. "The politics behind it, I tell you, I am really careful about that... I don't think about that," he says. "I think only about how the movie elevated me, [and how] it was given to the population."

**T**ouriste was in a way given to the CAR, a landlocked, impoverished country that has been enmeshed in civil war for almost two decades. Last May, the film's Russian producers held a massive premiere at the national stadium in Bangui, attended by government ministers, 10,000 viewers, a representative of the Russian culture ministry and a number of men linked to Wagner. The movie, mainly shot in Russian, was dubbed into the local language, Sango.

It is essentially a 1980s-style action flick. The plot is typical of the patriotic fare churned out by parts of Russia's film industry during Putin's rule. A young Russian police officer signs up to fly to the CAR to train soldiers amid a bloody civil war. (The movie's title derives from his call sign, Tourist). This much is based in reality. In 2018, Russia signed an agreement with the CAR to send unarmed instructors to train the local army, which has been fighting a rebellion since 2013. Officially, the governments say that 1,135 military

instructors are now in the country. But analysts, diplomats, UN and humanitarian sources say there are actually up to 3,000 combat-ready mercenaries.

The movie takes place ahead of elections in December 2020 and depicts Russian instructors being asked to take up arms by a government overwhelmed in the face of a rebel assault on Bangui. Again, this is something that happened ahead of the real-world elections of December 2020, according to diplomats, foreign officials, security sources and opposition figures in Bangui. But it is also denied by both governments.

At one point in the movie, the Russians lay land mines, which the US has accused Wagner of doing in Libya. A Russian soldier tells a villager to keep children away - something real-world mercenaries have been specifically criticised for not doing. The movie depicts the 12,000-troop UN peacekeeping mission as feckless and useless; the French as conniving neocolonialists. (These criticisms were also made in propaganda that Facebook removed in December 2020 and linked to Prigozhin, who is under US



**The politics behind *Touriste*, I tell you, I am really careful about that. I think only about how it elevated me, [and how] it was given to the population**

BENJAMIN WAGBA, ACTOR

sanctions for meddling in the 2016 presidential election through the Internet Research Agency, a troll farm.)

The level of warped verisimilitude - the winking nods to Wagner, the trollish side-eye the film casts on reality - is discombobulating. This is a war movie, filmed during an actual war. Scenes were shot at Berengo Palace, the Russian instructors' real headquarters. A key moment takes place on the terrace of a Lebanese café where I saw a Russian mercenary buy a shawarma. The president, Faustin-Archange Touadéra, is played by one of his relatives.

Does this convey the surreality of this movie? Does it adequately illustrate the funhouse mirror world of Bangui in the time of Wagner? There is a Voldemort quality to the Russian presence in the capital. They're spoken of in hushed tones, particularly among humanitarians and diplomats, who drop their voices on the word - *Russians* - as though it might be cursed. At the same time, the mercenaries are everywhere I go in the city, recognisable by their flag-less camo uniforms and the masks that hide the bottom half of their faces.

One day I meet a Koran teacher from Bambari who says Russian fighters had arrested him at morning prayers with 40 others, held him for a month, tortured him and stole his life savings. That same afternoon, I see a mercenary chat amiably with a saleswoman at an electronics store and then buy an oscillating pedestal fan. One morning a foreign official tells me the mercenaries were increasingly consolidating control around CAR's mining areas. That night, I see the head of Lobaye Invest - a Wagner-linked mining company sanctioned by the US - drinking a glass of wine at the swanky M Bar and Restaurant. On the day I interview a woman who says she feared she might have HIV after being raped by three Russian fighters, I run into mercenaries at Bangui's artisanal craft market,

aggressively haggling over leather purses and kitschy handicrafts.

In December 2021, the EU sanctioned Wagner, three related entities and eight people, including Valery Zakharov, a former Russian state security agent who has served as an adviser to the CAR's president. Wagner is "responsible for serious human rights abuses in Ukraine, Syria, Libya, the Central African Republic (CAR), Sudan and Mozambique, which include torture and extrajudicial, summary or arbitrary executions and killings", the EU said. This followed a report by UN-appointed experts last March that accused Wagner mercenaries of gross human rights abuses in the CAR.

When the FT sent Prigozhin's catering company questions about Wagner's operations in the CAR, it forwarded the request to Alexander Ivanov, head of Russia's "Officers Union for International Security", which sent the military instructors to the CAR. Ivanov said in a written response that they operate "in accordance with the bilateral agreements between" the countries and were not involved in any fighting or commercial activity. Russia's foreign ministry echoed the sentiments in a statement to the FT. Ivanov added, "The information contained in the latest UN reports on gross violations of human rights attributed to Russian instructors does not correspond to reality."

The mercenaries' real presence is wrapped in layers of irony. The CAR government doesn't acknowledge their existence, the Kremlin doesn't acknowledge their existence, the people purportedly behind Wagner don't acknowledge their existence. And then there's the movie.

Like Wagba, Mac Armel Degoto got a call one day from a friend about auditions for a movie. He was cast as François Bozizé, the former president leading the rebels to overthrow the government - the movie's bad guy. "The Russians... they are pushing you to perfection,"

he tells me. "I don't even look like Bozizé, but they made me become Bozizé."

The 35-year-old only spent a day on set, filming two short scenes. He was paid 20,000 CFA - about \$35 - plus transport, an amount that still stings. But "for me, it was terrific. It's what I always imagined," he says. It was "a crazy thing... I was acting in a professional production, a real movie".

Degoto joined the CAR's first rap collective, Bongos Rap, at the age of 15. He still goes by his hip-hop sobriquet, Monsieur Melodie. He's acted in a few productions including two short films for the social security administration. *Touriste* was something else entirely. "The premiere was amazing. It was huge, it was such a great joy," he says. "Kids come up to me in the market and say, 'Bozizé, Bozizé, Bozizé, why don't you give us some money?' I say sure, I'm a star, but I'm a star who walks on two feet, who doesn't have a car or even a motorcycle."

I wonder whether he was scared to play Bozizé, CAR's former dictator who has become a national villain for many. "No. I don't really care about the political side. All I know is that I was playing a big role in a big movie and what impact that could have on my professional life."

"My mom is worried," he smiles wanly. "She asks me to avoid public places because there are people that really hate what I did... They will come up to me and say, 'You are Bozizé.' They say, 'We know where you live, so watch out, we will find you.'"

Wagba gets it from the other side; Bozizé partisans threaten him. But he has risked his life for his craft before. Just before filming *Touriste*, he spent two months touring the country with a humorous sketch-show meant to educate people about the CAR's Special Criminal Court. This entailed travelling into rebel territory to inform civilians and armed rebels about what they should do if their human rights were violated by the army or by mercenaries and how they themselves might be

held accountable if they commit atrocities. "Almost everyone was hostile," he says dryly. The reaction often involved a gun being pointed in his face.

Both Wagba and Degoto say that the constant threats meant they questioned whether making *Touriste* was ultimately worth it. The arc of my conversations with them mirrored the way that many Central Africans I met described their impression of the mercenaries. Initially, there was unbridled hope, then awe at their professionalism, followed by disappointment and ultimately horror.

*Touriste* played in Russia at 11.40pm on the state-controlled NTV network. It received little promotion and even less attention from audiences. The more I thought about it, the more the film seemed to have yet another layer of meaning. It was a metaphor for Russia's presence in the CAR: something that meant relatively little to the Kremlin and its allies in terms of effort and investment but was everything to the Central Africans swept up in it.

On my sixth day in Bangui I go to the stadium where the premiere had been held four months before. Scores of faded *Touriste* posters are plastered on one section of the bleachers, along with a handful of peeling stickers that read "With the Support of Evgeny Prigozhin" in Sango above a heart-shaped Russian flag.

There is no cinema in Bangui, and the film had made a real splash. I noticed a number of people wearing *Touriste* T-shirts around town. Thousands had been handed out at the premiere. One young activist told me that in the weeks after, she saw children in the market playing *Touriste* the way they might play cops and robbers.

A few law students are studying in an upper section of the stadium and I ask whether they'd seen the movie. Mustapha, a lanky 23-year-old, says he came to the premiere but walked out after 15 minutes, appalled by the violence.



**They called so many people to come [to the premiere], so many young people. You wouldn't show it to your children, so why us? Why should we accept it?**

MUSTAPHA, A LAW STUDENT IN BANGUI

"They called so many people to come, so many young people," he says. "You wouldn't show it to your children, so why us? Why should we accept it?"

Mustapha, like many of the Muslims I spoke to, had relatives who'd been victims. His brother had been killed by mercenaries, he says, while travelling from Birau in the far north. He knew of Wagner's reputation in other parts of the world. "In Syria, in Libya - where those men go in, there is no peace." While the movie sickened him, he thought it was effective as propaganda. "So many people clapped!" he says. "We see them killing our brothers and we accept it. We clap for it!"

Still, as tales of atrocities have reached Bangui over the past year, the shine seemed to be fading. The movie itself even seemed to have done some damage to Russia's reputation. Carl Michael Kikobet, vice-president of the country's National Youth Council, had initially welcomed Moscow's help. Then he saw *Touriste*.

"Now I refuse to even give my appreciation for the partnership with Russia," he says, fingering a pendant in the shape of the CAR around his neck. "That movie portrayed our national army as cowards. It humiliated them."

If the film in some ways failed as propaganda in the CAR, it's not clear it succeeded back home either, says Jack Margolin, a programme director at Washington-based conflict analysis firm C4ADS. Margolin has a side interest in the Wagner subculture, which includes mercenary influencers and a number of other films. "It's not clear who [it's] made for," he says. "*Touriste* in particular is pretty inaccessible to a general Russian audience, given the level of detail it contains regarding the conflict in the CAR."

The movie may have been a flop, but the producers made another. While I was in Bangui, a source saw a Russian crew filming at the defence ministry. The walls had been adorned with the flag of Mozambique, where Wagner was soundly defeated in a fight against jihadists in 2019. As the source put it, "It's very confusing why they'd make a movie about a battle they lost." In late December, the film in question, *Granit*, premiered on NTV, according to the Moscow Times.

Two months after I left Bangui, a friend sent me pictures of a new sculpture that had been erected near the stadium. It showed Russian and CAR soldiers defending a cowering woman and two small children. Similar monuments to Wagner have cropped up in Syria and Ukraine.

The other statues are mostly a single soldier with a child hugging his legs, but the Bangui version was more elaborate. When Margolin saw the statue, he noticed something else. The figures seemed to be based on *Touriste*. I took a closer look. One of the Russian soldiers looks just like a secondary character in the film. One of the CAR soldiers is a dead ringer for the main female character, who was played by the niece of an opposition leader. The statue was unveiled by the president himself. **FT**

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*Neil Munshi is the FT's west Africa correspondent. Additional reporting by Max Seddon in Moscow*





# THE OUTSIDER

When media tycoon Rocco Comisso bought the Italian football club Fiorentina, he imagined it would be a chance to give back to his home country and the sport that shaped his life. The reality has been very different. By *Murad Ahmed*.  
Photography by *Michele Palazzi*

# €340m

Amount spent so far  
on Fiorentina

'm a different animal," says Rocco Commisso. "I hope they respect a different animal. And if they don't respect that, screw them."

The American billionaire and owner of ACF Fiorentina, a famous but underachieving Italian football club, is reflecting on his relationship with the team's supporters, players, other club owners, the media, the whole damn world.

It's a crisp, bright November afternoon in Florence, and we're eating spaghetti in a private room on the top floor of the five-star Westin Excelsior hotel. Floor-to-ceiling windows provide panoramic views over the historic city that gave birth to the Renaissance. The landscape is punctuated by red-tiled roofs and the scarlet dome of the Duomo.

It's a fitting backdrop for a master of the universe turned modern-day prince of Florence. Yet when I ask Commisso, 72, if he's enjoying owning the club he acquired in 2019 for €170m, all he has are gripes.

Like the time in May when he held a press conference which descended into a slanging match with journalists. In a fit of pique, he offered to sell the club to any local who could stump up €335m within 10 days. There were no takers. "[If you] don't have the money," he snorts, "you should shut up."

Then there are the government officials resisting his plans to build a new stadium: "All the bullshit bureaucracy, it's driving me crazy." Or the players' agents who demand multimillion-euro fees for their work: "What the hell do they do?"

He will concede that "the fans love me, up to a point". That point, he tells me, is the extent to which "I win and I spend money".

Having made his fortune in the US, Commisso could have acquired a football club anywhere in the world. The reason he bought one in Italy has to do with his roots. The son of a carpenter, he was born in Calabria, the region that forms the toe on the boot of Italy. The family escaped poverty when he was 12, moving to America and settling in the Bronx, New York. As a budding athlete, Commisso earned a football scholarship that paid his way through Columbia University.

He worked his way up in business through jobs at Pfizer and Chase Manhattan Bank (now JPMorgan Chase). Then, in 1995, he founded a cable telecommunications company, Mediacom. Today Commisso is, according to Forbes, the 352nd richest person on the planet with an estimated wealth of \$7.2bn.

Commisso is accustomed to dictating terms. As we meet, he declares he will approve every word in this article before publication. That is against FT policy, I explain. Commisso retorts in his gruff New York accent: "Then I've got to be careful what I say." After several hours of forthright conversation, during which he periodically chews on nicotine tablets, it's unclear to me exactly when Commisso is taking care over his words.

It's why I believe him when he offers his reasons for buying Fiorentina. Over recent years, wealthy individuals, investment funds, even nations have bought top European football clubs. For some owners, teams are trophy assets. Others expect to make profits by, for instance, bagging a share of the sport's multibillion-euro broadcasting rights. Commisso insists his purposes are more altruistic. "I'm investing in my country," he explains. "I'm returning to give something back to my country that gave me soccer. I'm returning to the game of soccer that got me to where I am."

Instead of receiving a warm welcome as "part of the money that's trying to resuscitate Italian soccer", Commisso feels a lack of regard. He shows me his phone, scrolling through the dozens of articles written about the club daily, complaining that few defend his ownership. Commisso is sensitive to derogatory characterisations of Italian-Americans, particularly incensed at the columnist in *La Gazzetta dello Sport*, the venerable Italian sports paper, who wrote that "Don Rocco, more than from a great Coppola or Scorsese gangster movie, seems to come out of an Italian police B-movie."

"What upsets me is that there's not an appreciation, OK?," he says. "All the stuff that's been done to make, in the short time that I've been here, Fiorentina a success." The team currently lies sixth in Italy's top division Serie A, which is its best showing in years, but well short of the game's summit.

It's hard to sympathise with a billionaire who loudly complains of voluntarily entering an industry stacked against him, no matter his net worth. But Commisso's travails are also a result of being a football romantic who still sees the sport through the prism of a bygone age. A football club owner used to be the benefactor of a beloved institution, with teams filled by locals representing their communities. Today the sport is awash in cash and features an international cast of millionaire players. Success can be bought and, nowadays, supporters blame owners for not buying it.

Commisso says he's not a "stupid American" who will endlessly sink his cash into the club. His plan is to invest enough to make Fiorentina, which has won just two Italian Serie A league titles in its 95-year history, "self-sufficient", generating enough revenue to spend on better players and compete with Italy and Europe's best teams. To that end, he has already spent a "pretty serious" chunk of his fortune, pumping €80m into the club to cover its losses as the pandemic ravaged the sport's finances, and an additional €90m to build a new training centre. "Now we're at €340m, *capiche?*" he says, adding in his initial outlay.

Commisso casts himself as a victim of the avarice that infects the world's favourite sport. ►

THE MORE  
I LIVE HERE,  
WITH THIS  
CRAZY SPORT,  
THE MORE I  
REALISE HOW  
SCREWED  
UP IT IS

ROCCO COMMISSO

Right: Rocco Commisso, owner of ACF Fiorentina, photographed in Florence

Opening pages: Commisso looks on as his team Fiorentina plays Sampdoria in an important Serie A game





**THIS IS IMPORTANT FOR FLORENCE, BECAUSE IT'S GONNA BE AROUND FOR 100 TO 200 YEARS, OK? AND WHEN THEY SAY WHO LEFT IT BEHIND, IT'S ME**

able to leave for free, giving him a strong hand to negotiate better terms with Fiorentina now or any club he moves to next.

Commisso resists my repeated probing over Vlahovic because “we are under active considerations as to what to do” and it’s unclear when “you’re going to write your stupid article”. But subsequently the reasons for his tetchiness become clear. People briefed on the talks reveal that Vlahovic’s agency, the Belgrade-based International Sports Office, wants an €8m fee just to renew the player’s contract with Fiorentina, while also receiving fees worth 10 per cent of any future transfer fee from both Fiorentina and a buying club.

Given that Commisso believes Vlahovic is worth up to €75m on the transfer market, a sum close to what Fiorentina earns in revenues every year, he is in no mood to let the middlemen siphon off tens of millions of euros for themselves. (A person close to International Sports Office said these terms were “in line with the industry specific standards”.)

Commisso has urged Vlahovic not to act in his narrow financial interests, saying: “He developed here. And he should give recognition, whatever happens, to the club that got him to where he is.”

And though people close to the talks say Fiorentina has offered Vlahovic a salary worth €5m a season, more than any player in the club’s history, it has become the latest battle in which Commisso insists he simply won’t be “screwed by players”. Regardless of what happens, he does finally admit to one mistake: underestimating the challenge of operating within football. “The more I live here, with this crazy sport, the more I realise how screwed up it is,” he says.

◀ He says some view him as a *zio d’America*, which translates literally as “rich uncle”, and thinks many want to leech off his wealth. But as he sees it, he is “the guy that left with a carton box to go to the US and came back loaded with money”. Two days spent with Commisso in Florence earlier this season provide a rare insight into the desires and disappointments of a billionaire who should have the resources to do whatever he wants but who finds obstacles constantly blocking his path. To anybody unwilling to afford him due respect, he has a warning: “They’re not going to screw with me that easily.”

In his telling, Commisso is a product of his parents’ sacrifices. His father fought in the second world war and was held for five years by British forces. As a former prisoner of war, he later got preferential treatment to enter the US, to which he set sail in search of work. That left Commisso’s mother behind in Calabria to feed four children “with \$1 a day, not even. You had to make do. But I never felt poor.”

The entire family eventually resettled in New York, where Commisso worked jobs to pay his way through high school. But it was football that paid for his Ivy League education. In Italy, he learnt to play with balls made of rags on cement pitches, and when he got to Columbia, he thrived on the turf, steering the university’s team to its first-ever undefeated season. He was even invited to trials for the 1972 US Olympic football team, but arrived badly out of shape. “We used to smoke in the locker room,” he explains.

His big break in business came as chief financial officer of Cablevision Industries, a cable company

that was acquired by Time Warner for more than \$3bn in 1996. Commisso says he made \$5m from the deal. He could have retired early. Instead, he “decided to put it all at risk” to found Mediacom, which focused on bringing the incipient internet to rural and underserved communities across the US. The company’s first cable system was in Ridgecrest, California, a location “in the middle of nowhere”, says Commisso. “You know what Death Valley is? That’s where the system is. If you go to the map, you see Ridgecrest and the next thing is death.”

Commisso’s success with Mediacom came from being mindful of costs and studiously avoiding competition. Its biggest markets are places like Des Moines, Iowa, and Springfield, Missouri – small population centres that bigger cable companies have tended to ignore. As internet demand skyrocketed, Commisso became a billionaire. He fully owns and still runs Mediacom.

He has been unable to implement a similarly savvy business model in football. For years he wanted to buy a top Italian club but, with only 20 clubs in Serie A, they are scarce assets. In 2018, he thought he had agreed a \$610m deal to acquire the legendary AC Milan, seven-time European champions, only for its then owner, a Chinese entrepreneur called Yonghong Li, to back out of the sale at the last minute.

A year later, Fiorentina became available. It is a far less successful but still much-loved team, known for its distinctive purple shirts (its nickname is “the Viola”) and for legendary former players such as Roberto Baggio, a talented playmaker known as “the divine ponytail”, and the Argentine goal machine Gabriel Batistuta. Com-

misso agreed to a takeover with its owners, the Della Valle family which controls the luxury goods maker Tod’s, within weeks. At the time, he heralded the deal as the “quickest closing in soccer history”. But a fellow Serie A club owner says, “He ran into this thing like he was running into a fire... [He] did not do the diligence.”

As first reported by the New York Times, Commisso found that just before Fiorentina was sold the club’s outgoing executives had signed an unusual set of agreements. These contracts gave a football agent named Abdilgafar Fali Ramadani permission to find alternative buyers for five members of Fiorentina’s squad in return for a commission.

If Fiorentina rejected any of the deals Ramadani negotiated, he would still receive a penalty fee. This was an odd provision: the agent was set to be paid whether or not any players were sold. Ramadani’s agency, Lian Sports, did not respond to requests for comment.

Since taking over, Commisso has sought to ensure he isn’t stung by other agents. In May, having fired four first team coaches in 17 turbulent months, he hired Gennaro Gattuso, a famous former AC Milan player and up-and-coming manager. But 23 days later, Gattuso departed. When I ask why, a club press officer intervenes, saying that circumstances are protected by confidentiality agreements. I suggest that it’s up to Commisso to decide how much he can say. Commisso agrees, saying he will “be careful”.

This is Commisso’s version of events: Gattuso joined Fiorentina, then immediately demanded the club “buy certain players at a certain price” who are also represented by his agent, Jorge

Mendes, a powerful figure who boasts many star clients including Cristiano Ronaldo.

Commisso saw Gattuso’s demand as an expensive ruse designed to benefit Mendes and disable the club from making independent transfer decisions. “That’s not my style,” says Commisso. “That’s not my history... I’m not gonna let anybody take advantage of me.” A person close to Gestifute, the agency led by Mendes which represents Gattuso, rejected Commisso’s story, describing it as “unreal” and “disrespectful”.

These run-ins suggest Commisso, who also owns the New York Cosmos football club in the US, misunderstood where power lies in the modern European game. Most clubs spend around 70 to 80 per cent of their revenues on footballers’ wages. According to Fifa, international football’s governing body, global spending on player transfer fees in 2019 was around £5.5bn, while fees paid to agents organising moves totalled about £550m.

The booming trade is unregulated and Commisso backs proposed reforms from Fifa, bitterly opposed by the likes of Mendes, to cap commissions to just 10 per cent of a transfer fee, while also ending “dual representation”, so an agent can no longer be paid by multiple parties in a transfer. But these changes may not be enacted in time to help Commisso settle a dispute with Fiorentina’s current star, Dusan Vlahovic, a Serbian striker who leads the standings for most goals scored in Serie A this season and is attracting attention from rival teams such as Arsenal of the English Premier League.

The 1995 Bosman ruling that revolutionised the rules on players moving clubs means that, when Vlahovic’s playing contract runs out in 2023, he is

**\$7.2bn**

Commisso’s estimated net worth

Left: Fiorentina’s home ground, the Artemio Franchi Stadium, which was built in 1930 and features a 230-foot tall ‘Tower of Marathon’. Commisso calls the stadium ‘the shittiest thing that’s ever been invented’

Right: Commisso at the construction site for Viola Park, the club’s future training centre

**The day after our long lunch in Florence, a taxi takes me 30 minutes east of the city centre to Bagno a Ripoli, a verdant suburb filled with olive groves and vineyards. I meet Commisso at the entrance of a construction site. This is Viola Park which, when completed, will be Fiorentina’s new training centre and home to its men’s, women’s and youth teams.**

As well as a mini-stadium that seats 4,500 people, the finished complex will house gyms, a swimming pool, a boarding school for young players, even a chapel. The aim is to create a state-of-the-art facility that proves attractive to new players, retains existing stars and transforms fledgling prospects into first team regulars. Commisso says it will be the first time that the club has owned property, its first physical asset beyond the players.

He puts a fatherly arm around my shoulder and shows me around, but grows irate when his eyes fall on an 18th-century villa situated in the middle of the site. When he acquired the land, this three-storey structure was occupied by squatters. But local regulations to protect historic buildings also mean it cannot be bulldozed and nothing that is taller can be built alongside it.

So instead of creating one massive complex, Commisso’s architects designed a sprawling campus with a series of low-rise buildings with huge basement floors. When the builders started digging, they kept finding Roman-era ruins. Regulations required that the ancient walls be excavated and protected. “We got walls in America too,” says Commisso. The delays and alterations led to more than €20m in additional costs. ▶

◀ Still, work is finally progressing and Commisso looks ecstatic as he tours the grounds. He greets every construction worker. “They work for a living,” says Commisso. “And they need jobs with the Covid. Right? That’s my pleasure. When I come over here, they’re all my friends because they realise I’m giving work... [The city officials] don’t give a shit about whether people work or not.”

At least this is one place where Commisso is getting his way. The club plays its home matches at the Artemio Franchi Stadium, a 40,000-seater ground built in 1930 and designed by the Italian architect Pier Luigi Nervi. It is considered a masterpiece of its era, featuring enormous spiral staircases and a 230-foot tall “Tower of Marathon” that overlooks the pitch. Or as Commisso calls the stadium, “the shittiest thing that’s ever been invented”.

He wants to renovate the now crumbling ground to gain more ticketing and hospitality revenues that could benefit the club in the long term. Those efforts have been blocked by local authorities that own the stadium and are seeking to protect its architectural heritage. “What history does it have?” says Commisso. “That they won two championships in 90 years?”

The impasse is, he believes, preventing Fiorentina from competing against the world’s best teams. According to the consultancy Deloitte, the club made €84.4m in overall revenues last season. Juventus – Italy’s biggest club, which does own its stadium – made €397.9m. “In order to compete with the top 20 teams [in Europe], we got to get, one way or another, to the same revenue levels,” says Commisso. “How do we get there? Through the stadium revenues.”

Commisso’s predicament is shared by others. New club owners willing to fund rebuilds in cities such as Milan and Rome have also been delayed by local political wrangling. One legacy of the construction involved in Italy hosting the 1990 World Cup is that most of the country’s top clubs pay rent to play in dilapidated, government-owned stadiums. Grounds are rarely full, partly because sometimes-violent “ultra” fan-groups put families off from attending matches.

The issue is symbolic of Italian football’s slide. Three decades ago, its top clubs hosted the world’s greatest players and coaches, helping them to dominate European football. But the quality and appeal of Serie A has steadily fallen behind the likes of England, Spain and Germany, where the best sides play in new glass and steel structures, in front of packed houses, while also earning more from television rights deals.

“It’s a very bureaucratic country,” says a fellow Italian-American entrepreneur who has known Commisso for decades. “If you’re used to doing business in the United States of America, where things are organised and happen quickly, Italy is a bit of a shocker.”

“I’m not doing it for the money,” says Commisso when I ask him why he bothers. “Why do I need another 100 million, you follow me? I’m gonna lose money.” He points to the vast expanse of the half-built Viola Park and says it will “leave a mark”. If the House of Medici were patrons of Leonardo da Vinci and Michelangelo, leaving Florence with the Uffizi, then Commisso wants his legacy to be a footballing renaissance centred around a sparkling training centre and perhaps eventually a gleaming stadium.

“This is important for Florence, because it’s gonna be around for 100 to 200 years, OK? And when they say who left it behind, it’s me.” But, I ask, what if, centuries from now, the city’s officials seek to block developers from renovating his buildings? “I’ll be alright with it then,” he says with a cackle.

**F**ootball is bullshit,” says Commisso in the bowels of the Artemio Franchi. It’s an hour before Fiorentina faces Sampdoria, a crucial match in the team’s effort at achieving a top six finish in Serie A and, with it, qualification for next season’s lucrative European competitions. But its owner is not done putting the football world to rights. “A player does well? He wants more money. I mean, you got 20-year-old kids that are making millions of euros. You know what I made in my first job? \$10,500 a year. \$200 a week.”

The mood is tense. In the team’s previous game against Empoli, Fiorentina conceded two goals in the closing minutes to spoil a winning position into a losing one. Commisso declares he won’t step out on to the pitch to greet the fans before tonight’s match. Last time he did that, the team lost. And he’s self-admittedly a superstitious man.

On a TV screen, Commisso watches a news report about the latest financial scandal rocking Italian football, which over the decades has been regularly shaken by club bankruptcies and bribery affairs involving players and referees. Days earlier, the offices of Juventus were raided by the country’s financial police in relation to a probe into the club’s transfer dealings. (Juventus denies any wrongdoing.)

The sight of its chairman Andrea Agnelli, scion of the Italian industrialist family that owns Juventus, triggers Commisso. Juventus is listed on the Milan stock exchange. The club’s share price fell by around a third in the days after news of the investigation broke. Commisso says if the same events played out at a US-listed company, the shareholders who had suffered losses would “sue the motherfuckers, excuse my language”.

One of the Fiorentina owner’s many sore points is a belief that few opponents are playing fair. He accuses top Italian clubs of failing to satisfy the league’s limits on debt and player spending, sometimes sidestepping these complex rules by being allowed to defer wages or tax payments. “This has got to be fixed within the Italian system,” he says. “You got to fix all this bullshit.”

Football has, according to his fellow Italian-American entrepreneur, turned Commisso “a little bitter”. “He probably thought he would be like Caesar returning to Rome, the conquering hero... You expect to be welcomed because you’re trying to help your mother country and instead people are giving you a hard time, being critical and he’s going: ‘What the fuck do I need this for?’”

This person adds that one issue is that Commisso is “not part of the Italian establishment. The top of the establishment is Juventus. The Agnellis. He’s the opposite of that. If you spent a minute with anyone from Turin and then someone from Calabria, it’s like oil and water, no matter how much money he has. And I don’t mean there aren’t polished people from the south. But he’s not a polished Italian.”

Commisso says he is proud of what differentiates him from rival owners. And not

**YOU GOT 20-YEAR-OLD KIDS THAT ARE MAKING MILLIONS OF EUROS. YOU KNOW WHAT I MADE IN MY FIRST JOB? \$10,500 A YEAR. \$200 A WEEK**



£5.5bn

Global spending on player transfer fees in 2019

Above: fans of the ‘Viola’ cheer the team to victory over Sampdoria in November

just Juventus. AC Milan is owned by the \$38.2bn hedge fund Elliott Management, and controlled by Gordon Singer, son of the hedge fund’s founder Paul. Inter Milan is owned by Chinese conglomerate Suning and run by 30-year-old Steven Zhang, son of Zhang Jindong, Suning’s billionaire founder.

“There are jealousies too, right,” Commisso says. “Because who else has done what I’ve done? Want me to list them? Not the Agnellis. The grandfather, maybe, not the grandchildren. Not Gordon at Milan. Not that kid at Suning. It’s other people’s money. OK? And then we go down the list [of club owners in Italy], there’s nobody, nobody like me here.”

A few minutes before kick-off, Commisso puts on a Covid mask and steps out into the directors’ box. The stadium is only half full. Those in the stands below applaud and shout, “Rocco! Rocco!”

He waves, accepts selfie requests and pinches the cheeks of kids sitting nearby.

The game starts badly when, within minutes, Sampdoria takes the lead. Fiorentina quickly equalises. Then the star man Vlahovic heads the team into a lead they don’t relinquish. When the striker is taken off as a substitute with a few minutes to go, Fiorentina’s owner stands to applaud.

As the final whistle blows, I approach Commisso for one last word. He clasps either side of my face, pulls my head towards his, then bellows: “I gotta be with the fans.” With that he whisks down to the pitch to meet his public. He’s spent a lifetime, and a fortune, to earn the fleeting adoration only football can provide. **FT**

Murad Ahmed is the FT’s sports editor. Additional reporting by James Fontanella-Khan in New York



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ROY DECARAVA'S PHOTOGRAPHS, WHETHER OF EVERYDAY LIFE OR JAZZ MUSICIANS, ARE SYMPHONIES IN BLACK AND GREY. LIZ JOBEY LOOKS BACK ON AN EXTRAORDINARY CAREER

**R**oy DeCarava spent much of his life listening to people tell him who he was. “The major definition has been that I’m a *documentary* photographer,” he told the film-maker Carroll Parrott Blue in 1983. “And then I became a *people* photographer, and then I became a *street* photographer, and then I became a *jazz* photographer.” A pause. “And, oh yes, I mustn’t forget, I am a *black* photographer. And there’s nothing wrong with any of those definitions. The only trouble is that I need all of them... to define myself. I do want to express it all, all of myself.” The word he used to define himself was “artist”.

Today it is likely that an exhibition of DeCarava’s photographs, the subject of which was, for more than 50 years, the lives of black people, will be viewed through a political lens. But this is by no means the whole story. DeCarava, who died in 2009 at the age of 89, grew used to having his work categorised and labelled but, as he consistently and patiently argued, things were more complicated than that.

His black and white photographs are often deceptively simple in their subject matter: affectionate portraits of friends and family in Harlem street scenes and some of the most intuitive photographs of jazz musicians ever made. What distinguishes them is their deep tonality across a range of greys and velvety blacks, which contributes to the emotional depth they convey.

These pictures have been admired by lovers of photography for more than half a century, and exhibited in public galleries and museums since the 1950s. But a major retrospective at the Museum of Modern Art in New York in 1996, which travelled to venues across the country, brought DeCarava to a wider audience, and both his work and his resolute approach to making it would serve as an inspiration to black American artists in the years that followed. Only recently, however, has he received attention from the upper echelons of the commercial art world. In 2018, David Zwirner gallery announced exclusive representation of his estate and, after two critically acclaimed shows at its galleries in New York in 2019, an exhibition opened this week at its London gallery curated by DeCarava’s widow, the art historian Sherry Turner DeCarava.

**DeCarava was born and raised in Harlem** by a single mother who had come to the US from Jamaica and separated from his father soon after he was born. His talent was spotted early on – “Age five I was making chalk drawings in the street,” he told Peter Galassi, curator of the MoMA show – and he was soon admitted to a children’s school for the arts. Once at high school, he took art history lessons and learnt about artists such as Leonardo da Vinci and Vincent van Gogh. “That is when everything opened up for me,” he told Galassi. “Then I knew what I was aspiring to.”

He spent two years as a painter at Cooper Union School of Art in New York, but the racism he encountered there wore him down and in 1940 he moved to the Harlem Community Art Center, a hub for black artists, performers and writers. During the same period he learnt screen-printing, which enabled him to work as a commercial illustrator to pay the rent. He had a brief stint in the US army, but once again suffered such discrimination that he was hospitalised before being discharged. “The only place that wasn’t segregated in the army was the psychiatric ward of the hospital,” he told Galassi. “I was there for about a month. I was in the army for about six or seven months altogether, but I had nightmares about it for 20 years.”

DeCarava had taken photographs as references for his other work, but turned decisively to photography in the mid-1940s, in his mid-twenties. “I always thought of myself as an artist,” he told the British photographer and writer Val Wilmer in 1987, “and when I decided to use photography, nothing changed. I simply exchanged one medium for another.” He maintained a clear division between the work that made him a living – he was contracted to Sports Illustrated between 1968 and 1975, for example – and his own aesthetic development. “I was interested in art, in saying something that I felt would have lasting value,” he explained. He wanted to say something about the lives of the people around him and in most cases those people were black.

For DeCarava, a picture was made in the darkroom. After meeting the photographer Homer Page, an experienced technician, he found the deep, soft tonality that would distinguish his work for the rest of his life. “It’s very clear that he thought about silver gelatin as being like painting,” says Sherry Turner DeCarava on the phone from New York, “almost like a particular space to inhabit, a space to discover imagery.” But he was not, as has sometimes been assumed, making a link between the dark tonality of his pictures and “a black aesthetic”. “There may be some black photographers who think in that one-to-one relationship,” he told the cultural historian Ivor Miller, “but I don’t.”

He only used available light and to those who complained that his prints were difficult to reproduce, as he told Wilmer, “If a printer can’t print it, then forget it... I just love rich tonalities... the difference between me and other photographers is that I refuse to accept darkness as a limitation.” Significantly, all the prints in the new London exhibition were made by DeCarava himself.

In 1952, he applied for a Guggenheim Fellowship, becoming the first black artist to be awarded one. “I want to photograph Harlem though the Negro people,” he wrote in his proposal. “Morning, noon, night, at work, going to work, coming home from work, at play, in the streets, talking, kidding, laughing, in the ►



CLOCKWISE FROM LEFT:  
JOE AND JULIA SINGING  
1953

BILL AND SON 1962

CATSUP BOTTLES, TABLE  
AND COAT 1952

PREVIOUS PAGE: MISSISSIPPI  
FREEDOM MARCHER,  
WASHINGTON, DC 1963



**DECARAVA ‘WANTED TO SHOW THE EVERYDAY EXISTENCE OF PEOPLE... TO INTRODUCE PEOPLE WHO HE DIDN’T KNOW AND WHO DIDN’T KNOW HIS WORLD TO THE FACT THAT THEY WERE THERE’**

*Sherry Turner DeCarava*



◀ home... I want to heighten the awareness of my people and bring to our consciousness a greater knowledge of our heritage.”

His subject matters might seem ordinary – a saucepan by a window, two men talking in the street, a table with two ketchup bottles and discarded plates, a coat over the back of an empty chair – yet each of his photographs has a resonance that comes not only from the darkness of the printing tones, but from their deliberate stillness and composure. The table with the plates and ketchup bottles is both familiar and full of suggestion, the aftermath of – or maybe the prelude to – an encounter, or perhaps just a solitary meal. The inky blackness of the background draws us to the light on the objects at the centre of the table as it would in a still life by Chardin. Absence creates presence. What kind of woman – and we might presume it’s a woman – belongs to the coat? Like the best passages in a novel, the scene creates a moment from life that is a spur to the imagination.

Supported by the Guggenheim grant, DeCarava photographed intensively during the early 1950s but found no outlet for his pictures until one day on the street he crossed paths with the poet Langston Hughes. Almost 20 years older than DeCarava, Hughes was a well-known figure in Harlem. He invited DeCarava up to his apartment to show him some pictures. DeCarava took about 500 prints and left them with Hughes. It was not until many months later that Hughes got in touch.

Turner DeCarava picks up the story: “He said, ‘Well, we got a book. Come up and see it.’ So Roy hopped on the subway and went up to see it. He stood at the front door and Langston opened it, and he was expecting to see this big photo book – two feet by one foot – and Langston put his hand in the back pocket of his pants and pulled out this little book. And Roy said, ‘Well, what’s that?’”

It was a small book of DeCarava’s photographs, just five by seven inches, accompanied by a story by Hughes. Unknown to DeCarava, Hughes had shown his pictures to several publishers, none of whom were interested, until his own publisher, Simon & Schuster, agreed to publish them if Hughes wrote an accompanying text. “And I said to Roy, ‘How did you feel?’” continues Turner DeCarava. “He said, ‘I was so disappointed,’ and he barely covered the fall of his face when he saw the size of that book.”

But *The Sweet Flypaper of Life*, which was published in 1955, went on to become one of the seminal books in photographic history. It sold out its first print run of 22,000 copies in paperback, with an additional 3,000 in hardback – extraordinary for a photography book, even today – and reprinted another 10,000 copies. The book was an inspiration to many, especially to black Americans. Deborah Willis, professor of photography and cultural history at New York University and head of its Center for Black Visual Culture, remembered the impact it had on her as a child in the late

1950s and early 1960s. “Few television shows featured black families or portrayed what we experienced,” she wrote in 2003. “Our family had black dolls and images of black life hanging on our walls and/or placed on the mantel. The [published] images I found did not, except for one book, Langston Hughes’ and Roy DeCarava’s *The Sweet Flypaper of Life*.” Since then, it has been reprinted several times, most recently in 2018.

**D**uring the 1950s and early 1960s, DeCarava made his exceptional photographs of jazz musicians, either lost in the intensity of performance or captured in quieter moments – portraits of artists such as Billie Holiday, in 1952, or John Coltrane, offstage at the Half Note in 1960, the light catching the long fingers of the saxophonist’s left hand.

In the 1960s, DeCarava became more directly involved in black politics. He was a founding member of the Kamoinge Workshop, a New York collective of black photographers set up in 1963. That August, he attended the March on Washington, where Martin Luther King made his “I have a dream” speech. DeCarava’s close-up of a grave female protester speaks poignantly of what was at stake. A year later he captured the faces of four men leaving a memorial service for the children killed in the bombing of the 16th Street church in Birmingham, Alabama. “The motivation at that moment was my political understanding of the treatment of black people and their response to injustice,” he said later.

He married Turner DeCarava in 1971. An art historian with a PhD from Columbia University, her 10-year study of DeCarava’s photographs, first published in 1981, remains one of the finest essays on his work. Updated from the original, it is reprinted in the book that accompanies the London exhibition.

In bringing new audiences to her husband’s work, she is keen that they appreciate its nuances. “You have to understand [that] what he wanted to express, wanted to pull out of photography, did not exist at that time,” she says. “He said quite explicitly... that he wanted to show the everyday existence of people. I think it was to introduce people who he didn’t know and who didn’t know his world or his life to the fact that they were there. But that is a different issue from having a racial or ideological point of view. I appreciate people who make that separation.” **FT**

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*“Roy DeCarava: Selected Works” is at David Zwirner gallery, London, until February 19. “Sweet Flypaper of Life” is published by First Print Press, 2018; “Light Break”, a new book of DeCarava’s photographs, is published by First Print Press/David Zwirner Books, davidzwirner.com*



ROY DECARAVA. © THE ESTATE OF ROY DECARAVA. ALL RIGHTS RESERVED. COURTESY DAVID ZWIRNER



ABOVE: BILLIE HOLIDAY 1952

LEFT: COLTRANE, HALF NOTE 1960

**‘I JUST LOVE RICH TONALITIES... THE DIFFERENCE BETWEEN ME AND OTHER PHOTOGRAPHERS IS THAT I REFUSE TO ACCEPT DARKNESS AS A LIMITATION’**

*Roy DeCarava*



Photographer Jo Metson Scott documents the journeys of those dedicated to restoring Britain's natural ecosystems. By *Laura Battle*

# Born to rewild

THE YEARN STANE PROJECT,  
RENFREWSHIRE HEIGHTS.  
STOCKMAN DAVEY PATTERSON  
WITH HIS HIGHLAND CATTLE AS  
THEY 'MOB GRAZE' - SHORT-INTERVAL,  
HIGH-INTENSITY GRAZING





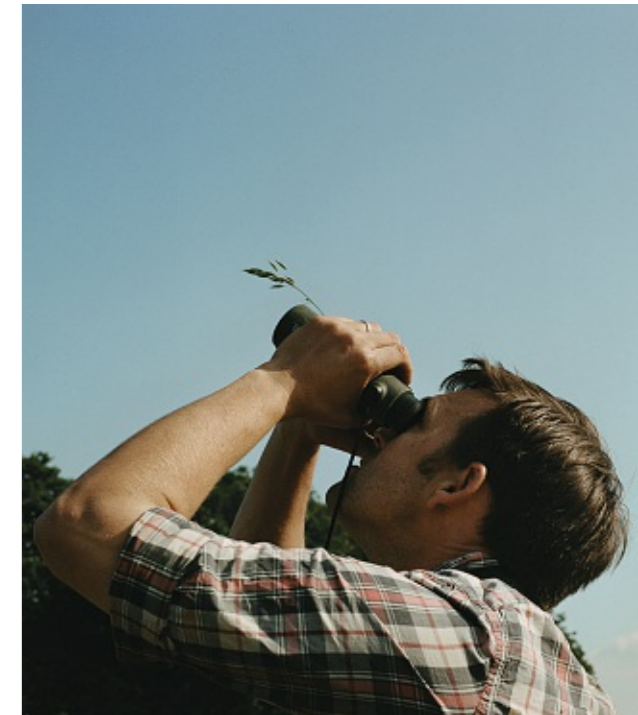
LEFT: CELTIC REPTILE & AMPHIBIAN, LEEK, STAFFORDSHIRE; HARVEY TWEATS AND TOM WHITEHURST, WHO STARTED BREEDING AMPHIBIANS AS TEENAGERS. ABOVE: TESTING A NATTERJACK TOAD FOR CHYRID FUNGUS

**'I don't have any land, so it's not something that I have a tangible link to. It set me thinking, who is rewilding? Maybe I should focus on the people who don't own the land, but are still involved'**



MAIN PICTURE BELOW: COMBESHED ESTATE, DEVON. HARVEST MOUSE BREEDING PROGRAMME

BELOW: WILD KEN HILL, NORFOLK. LLOYD PARKER, CONSERVATION LEADER AND ECOLOGIST



Like many others around the world, British photographer Jo Metson Scott had been experiencing “very present worries about the environment” combined with a disheartening feeling of helplessness. “The reality is that most of us aren't able to change our day-to-day lives. Or we could,” she says, “but it would be a very dramatic thing to do.”

This was the starting point and impetus behind her latest work, *People in Rewilding*, a series of landscape photographs and portraits of individuals ranging from ecologists and project managers at some of the UK's most prominent rewilding projects to a pair of teenage amphibian breeders based in a Staffordshire market town. The result is a visual record as rich and diverse as the wildlife these people help to nurture.

Metson Scott was inspired by Isabella Tree's 2018 book *Wilding: The Return of Nature to a British Farm*, a bestselling account of rewilding the Knepp Estate in West Sussex, and she watched with interest as rewilding projects began to flourish around the UK in recent years. And yet, for all her sense of wonder, the photographer felt a frustrating sense of detachment.

The term “rewilding” is now widely used, to the point, some would argue, of meaninglessness: there are even books offering advice on how

to “rewild your life”. But the concept itself, which was developed in the 1980s and 1990s, is undeniably complex. In contrast with conventional conservation efforts, which focus on a protectionist approach, rewilding is, broadly speaking, a process that seeks to restore natural ecosystems through the (re)introduction of certain species. Its ultimate aim is to allow nature to take care of itself.

Early rewilding projects, such as the introduction of wolves to Yellowstone National Park in the US in 1995, were vast in scale and ambition, and subsequent schemes have tended to be the preserve of large landowners, private or otherwise. The charity Rewilding Britain now has a network of more than 130 rewilding projects of 1,000 acres or more, across the country. “I'm not a farmer and I don't have any land, so it's not something that I have a tangible link to,” says Metson Scott. “It set me thinking, who is rewilding? Maybe I should focus on the people who don't own the land, but are still involved in this idea.”

The first individuals she photographed were also the most surprising. Teenagers Harvey Tweats and Tom Whitehurst are friends whose shared interest in amphibians led them to develop a breeding project in their parents' gardens while studying for their GCSEs. Last year,

the pair established their own company, Celtic Reptile & Amphibian, with an aim to supply species, including moor frogs and European pond turtles, that were once native to Britain, for reintroduction to rewilding projects. Metson Scott says they're part of a “very different demographic to other people [involved in rewilding] who have done amazing things, but who may be landowners.”

I ask how she made contact with her subjects. “Once you talk to one person, they recommend another,” she says. “Like with all different groups within society, there's this big movement of people working within rewilding, so there was this network.”

Some of the most inspiring projects, she says, were those involving the collaboration of experts from different fields, so to speak. Wild Ken Hill is a 4,000-acre estate in Norfolk that combines rewilding (25 per cent of the site is now “managed” by herbivores including ponies, pigs and wild beavers) with traditional conservation methods and sustainable farming. The project, which provides the location for BBC Two's upcoming *Winterwatch* series, brings together ecologists, agricultural and outdoor education specialists.

While the idea of rewilding has become more widely acceptable in recent years - fashionable, ►



LEFT: EXMOOR PONIES  
GRAZE AT WILD KEN HILL  
BELOW LEFT: A TREE GNAWED  
BY BEAVERS AT WILD KEN HILL

BELOW: THE WHITE STORK  
PROJECT, KNEPP ESTATE,  
WEST SUSSEX

OPPOSITE: DIANE LYONS,  
PROJECT OFFICER, THE  
YEARN STANE PROJECT,  
RENFREWSHIRE HEIGHTS



**Last month, the singer  
Ed Sheeran expressed his  
desire 'to rewild as much of  
the UK as I can'**



◀ even: last month, the singer Ed Sheeran expressed his desire “to rewild as much of the UK as I can” - its practical and political implications can still prove controversial. Some objectors are concerned that rewilding threatens to erase cultural heritage, especially that associated with traditional agriculture. Others believe it will damage local economies.

In choosing to focus on the people on the ground - the employees, the enthusiasts - Metson Scott is making a point about what she sees as the great potential for rewilding to provide a sense of purpose to a particular region.

Yearn Stane, a community and rewilding project near Glasgow, began in 2018 as a partnership between two organisations, Eadha and Starling Learning, with the ambition not simply of restoring wildlife to this depleted landscape but of improving the lives and livelihoods of local people too. “It’s very much a grassroots project, within the community,” says Metson Scott. “They’re working with a local farmer, who’s into regenerative farming, and looking to rewild the land and organise for nurseries and school groups to make visits.”

The photographer’s travels took her the length and breadth of the country, from Yearn Stane in the north to Devon in the south-west. Here she met Peter Cooper who works on the Derek Gow

estate, a rewilding and beaver reintroduction project, but who also breeds glow worms and harvest mice at his own house.

Perhaps best known among the projects she visited is the Knepp Estate, where Isabella Tree and Charlie Burrell have slowly rewilded their once intensively cultivated 3,500-acre farm. Among their most notable successes is the reintroduction of white storks, a programme that has resulted in the first breeding pairs in the UK for more than 600 years.

The initiative is a partnership between Knepp Estate and the Durrell Wildlife Conservation Trust, and Metson Scott’s guide for her visit was its Project Officer Lucy Groves. Looking at the resulting photographs - a striking portrait of Groves, yes, but also the atmospheric scenes dotted with these strange and mysterious birds - I wonder if she was not ever tempted to train her lens on the white storks themselves?

“My partner is a wildlife photographer,” Metson Scott replies. “I definitely wasn’t interested in doing wildlife photography. I know my limits,” she laughs. “I’m a portrait and landscape and documentary photographer.” After all, “it wasn’t really about that, it was about the people and their journeys within their landscapes.” **FT**

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*Laura Battle is the FT’s deputy books editor*

# Restaurants

## Tim Hayward



PIG SNOUS AND TORTELLINI IN BRODO. PHOTOGRAPHY BY ANTON RODRIGUEZ AND SCOTT GRUMMETT

### Manteca, Shoreditch, London

I was led by the nose to Manteca. Not my own nose, you understand, but a stuffed pig snout, beautifully glazed, fire-roasted, placed pertly on a plate and disseminated over the internet. A kind of gateway drug to nose-to-tail cooking and probably the most 'grammable dish of 2021. I arrived at this smart, new, bare-oak-and-white-brick shrine to modern Italian, bellied up to the bar and demanded the snout in a loud voice.

"Sorry. We're getting them ready, but there are none this evening."

I had wanted so very badly to slip my tongue up its nostril and had allowed anticipation to build to a dangerously explosive level. But I'm not a man to hold a grudge.

I settled for the house-made mortadella with reasonably good grace. It arrived swiftly, draped over the plate like "The Death of Chatterton" executed in charcuterie. They sliced it as thin as

lace. Nothing like the rubbery flaps you might buy in a supermarket. It was soft, almost moussey, with tiny air bubbles. Aerated. Sort of sparkling spam. Also, it's fair to say, a pretty good consolation prize when you can't get a snout.

It looked lonely so I bought it some puntarelle alla Romana. This is a salad vegetable on the chicory/celery spectrum that's shredded, soaked and then dressed with oil, garlic, anchovies and chilli, poured over like gravy. Nothing prepares a tongue trained in northern Europe for that kind of mugging. It's absolutely outrageous. The vegetable element is fresh and light but, let's face it, just a phenomenal transmission vector for garlic breath.

In a weak attempt to kettle my abdomen back into my trousers, I hadn't consumed bread since Boxing Day, so I confess my judgment may have been warped, but it seemed to me that a small pillow of fresh flatbread might not be catastrophic. It turned up looking like one of those science-project volcanoes. Taller than one might expect, with a roughly



**I fell on the pig-head fritti the second the plate hit the bar, bursting with boiling, fatty, cartilaginous oozings and a sure ticket to the Greed Ward**

**Manteca**  
49-51 Curtain Road  
London EC2A 3PT  
020 7033 6642  
mantecarestaurant.co.uk  
Starters: £6-£12  
Mains: £11.50-£45

thumbed-in caldera, spilling over with a hot magma of cream and chopped clams. I know, right? Cream and clams. It tasted like the reason why, something like 4,000 years ago, Neolithic humans invented bread. Maybe it was some sort of witticism by the chef to serve it on greaseproof paper. I wanted the grease. I should have packed a funnel.

There was pig-head fritti, like a panéed and deep-fried pig-face Mars bar, which was served with citrus-dressed celery leaves and pilacca hot sauce to cut the richness - a half-hearted attempt that failed brilliantly. I fell on it the second the plate hit the bar, bursting with boiling, fatty, cartilaginous oozings and a sure ticket to the Greed Ward.

As I was becoming uncalibrated and gross in my public pork lusts, the chef intervened with tortellini in brodo rather than a full pasta course, which would have seen me rolled out of the building on a gurney. In a small earthenware bowl, a scattering of hand-crafted pasta belly buttons (look it up) in a broth so pure yet complex that I shall return to Manteca when I am near death that I may be cured.

I reached deep into my soul for the strength to pack in a main course and still believe I was wise to do so. It wasn't just the Creedy Carver duck breast, seared *au point* and served with a fennelly sausage made of the remains of the creature, it was the jus - concentrated just enough and laced with shallots to counterpoint the meat. I've never experienced chervil root before either. It looks like a Jerusalem artichoke, roasts to a smushable paste and is so unexpectedly sweet that it dresses the rich meat as convincingly as a red currant jelly.

There were good-looking desserts, but the affogato along with zabaglione drew me. The young barman thought it was the naffest thing on the menu. I, however, remembered the restaurant I went to on that first, rain-slicked night I arrived in London. If you're old enough to remember the Pollo Bar on Old Compton Street, you might also recall finishing with a ferocious pre-first-wave espresso and "zabaglione" made by cooking beaten egg and marsala under the steam wand of the coffee machine. I wandered out into the Shoreditch night, awash in joy, satiety and nostalgia.

I'm going back for the snout.

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## Honey & Co Recipes

# The pot thickens

Sobering up to a new year, it's time for the post-holiday debrief. While you may still be basking in the afterglow of a cinnamon-scented Christmas with games and jigsaws, wintry walks and functioning families, others can take comfort in comparing war stories. The racist father-in-law, perhaps, or the passive-aggressive aunt. The exasperated mother prising phones from children who emerge from screens bleary-eyed and appalled at what Christmas is like IRL. The inebriated uncle, inappropriate teenage cousins or simply the dreaded, "So tell me, are you seeing anyone?" There are the feuds (Brexit, vaccines), the rotten gifts ("She gave you a what?") and the butchered meal ("How can you make beef grey?"). Or perhaps you just ate obscene volumes of cheese. Whatever happened, if you ended up on the dark side, it's good to know you were not alone.

The festive aftermath has its own rituals, which tend to involve paring back the menu. Who is going dry after a very wet December? Who watched *Seaspiracy* and now won't eat fish? Who is decarbing or doing "Veganuary"?

Yet there's no reason why this period should not also be delicious. D'fina is the Moroccan version of hamin or cholent. It is usually made with meat or just bones, but we much prefer this vegan version. If it looks plain and rather brown at first glance, it is also a rainbow of flavour and texture in a single pot. The sweetness comes from pumpkin and fruit, the warmth and pep from assertive spicing and the richness from long, slow cooking. It is satisfying without being heavy, wholesome but not worthy. It feels good for the body, the soul and probably the planet. In short, it's the perfect restorative for whatever December threw at you. **FT**

By Itamar Srulovich. Recipe by Sarit Packer



### D'fina – pumpkin, quince, barley and bean overnight stew

**A generous potful makes about six to eight portions of hearty stew**

- 200g dried haricot beans, soaked overnight in plenty of water
- 200g barley
- 1 pumpkin (about 1.2kg-1.5kg)
- 3 small Desiree potatoes, about 400g
- 1 quince or large pear
- 1 tbs sweet paprika
- 1 tsp ground turmeric
- 1 tsp ground cinnamon
- 2 tbs tomato paste
- 2 tbs date molasses or honey
- 2 tbs vegetable oil
- 1l boiling water
- 2 large red onions, peeled and diced, about 350g
- 2 tbs vegetable oil (extra)
- 1 tbs salt

**1** — Rinse and drain the soaked beans, then place them in a large saucepan and cover with fresh water. Bring to the boil, skim and boil for 15 minutes before adding the barley. Boil for a further 10 minutes and strain.

**2** — Meanwhile, prepare all the vegetables. Cut the pumpkin into large wedges and remove the seeds. Cut three-quarters of the wedges into large, unpeeled chunks (about 700g). Peel and dice the rest into one-centimetre cubes (about 250g).

**3** — Cut two of the potatoes into large chunks, leaving the skin on, then peel the last one and dice like the pumpkin. Cut the quince or pear into wedges and remove the seeds.

**4** — In a large jug, mix the spices, tomato paste, date molasses, two tablespoons of oil and one litre of boiling water and stir to combine.

**5** — Place the remaining two tablespoons of vegetable oil in a large, oven-proof saucepan (one that can fit in your oven and has no plastic handles). Add the diced onion and a sprinkle of salt, then set on a medium-high heat and

sauté for six minutes to soften a little, stirring occasionally. Add the diced pumpkin and potato with another sprinkle of salt and sauté for a further six minutes. Add the boiled beans and barley plus the remaining salt. Stir to combine.

**6** — Pour enough of the liquid mixture over the barley and beans to just cover them. Remove from the heat.

**7** — Place all the large vegetable chunks in an even layer on top of the barley. Cover with as much of the remaining liquid as possible, keeping the rest for later. Cover with a sheet of baking paper, then the lid of the pot. Put it in a pre-heated oven set to 150C for two hours.

**8** — After two hours, open the lid, add as much of the remaining liquid as will fit, re-cover and return to the oven. Reduce the heat to 120C and cook overnight for at least eight hours.

**9** — When you are ready to eat, spoon out the vegetable layer on to a large plate, then stir the barley and bean mixture together and set on the table. We usually serve with some tahini or yoghurt on the side.

STEVEN MCRAE, PRINCIPAL, THE ROYAL BALLET



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# Jancis Robinson Wine

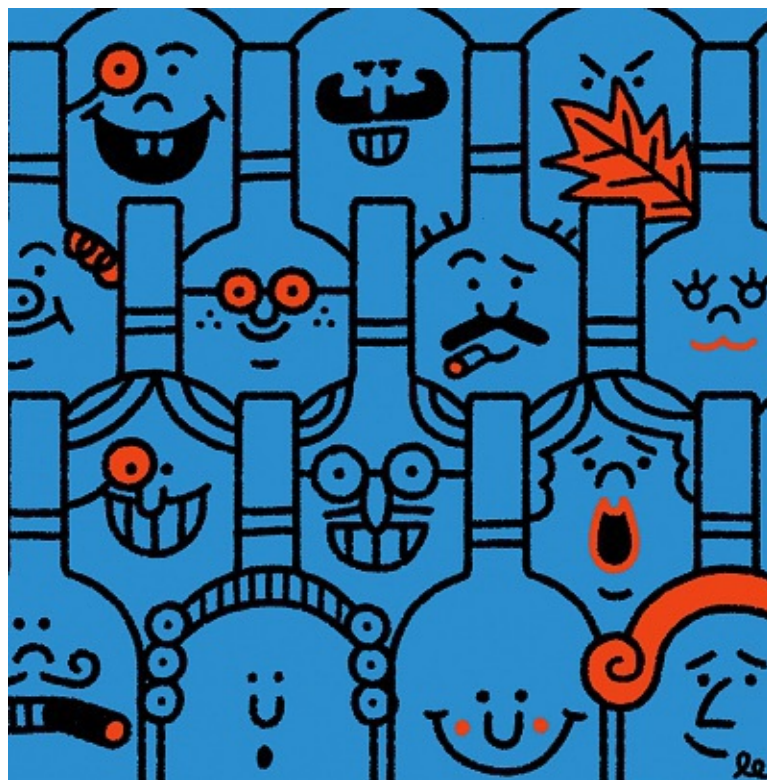
## Justified and ancient

David Dugdale was a successful Yorkshire businessman who was mad about music. He also got the wine bug in a big way. He died in 2010 and left quite a legacy, a posthumous reward perhaps for Kate, his much younger widow, who made sure that he enjoyed outings to Glyndebourne, Wigmore Hall and the Royal Opera House during his later years just as he had done before being confined to a wheelchair.

Essentially, their house in Yorkshire was built to accommodate David's burgeoning cellar, one famous throughout the wine trade for its size and depth. I remember having a meal with the Dugdales in London in the 1990s during which they told us they were currently drinking Chablis from the 1920s.

David started buying wine soon after the second world war. By the 1950s, he was financially supporting one of his favourite wine merchants, OW Loeb in London - not just through the volume of wine he bought, but with a substantial loan, which was topped up when he became a director in 1961. For him, wine was fun. It was also an excuse to tour France with Loeb's managing director, Anthony Goldthorp, sniffing out the best restaurants as well as the finest producers to add to Loeb's portfolio, which had started out being very German.

Four of the earliest additions to the Loeb list, resulting from these trips, were the legendary producers Ch Rayas of Châteauneuf-du-Pape, Armand Rousseau of Gevrey-Chambertin, Henri Gouges of Nuits-St-Georges and Louis Michel of Chablis. The equally starry Marquis d'Angerville of Volnay, Ramonet and Michel Niellon of Chassagne-Montrachet, Etienne Sauzet of Puligny-Montrachet, Paul Jaboulet Aîné of the northern Rhône and Faller of Alsace followed. The young Jacques



As imagined by Leon Edler

Seysses' Domaine Dujac, which is now another world-famous Burgundy producer, was added to this mouthwatering roster at the end of the 1960s.

The wines were great, management perhaps less so. In 1976, Dugdale bought OW Loeb outright when the devaluation of the pound meant selling wines for less than had been paid for them. Dugdale offset Loeb losses against his more prosaic gains in Yorkshire.

Small wonder then that his cellar was well stocked. Kate loves music as much as her husband did and has continued to support the

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**One Yquem was truly out of this world, even though it was made when Queen Victoria was on the throne**

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arts. She has also been working her way slowly through their wine. Many a musician has been given a revered bottle from their birth year that had long been stored under Yorkshire turf. When Kate visits London, she is likely to be accompanied by bottles older than most of us can dream of, whose provenance is without question.

But she got a shock last spring. She sent me an email on April Fool's Day that I knew was no joke: "I was having a sort out in the cellar and found loads of bottles of Yquem. Mostly quite old - we seem to have drunk the young ones... I'll send you a list with the years."

The email that followed listed 24 vintages of the greatest Sauternes of them all, Ch d'Yquem, from the glorious 1975 back to 1899, if you please, plus many more sweet white bordeaux from the best addresses, from the famous 1967 vintage back to 1914. Apparently, this treasure trove of what turned out to be at least 87 (mostly single) bottles in total had been hidden behind some metal boxes.

She decided that a day should be given to tasting some of these wines with friends and asked Tim Hart of Hambleton Hall, the "luxury country house hotel" on Rutland Water, if he would provide the setting. He set the date for a quiet Tuesday in early November. Now all that was needed was to decide on a guest list - a combination of musical and wino friends - and which wines to taste.

Fortunately, Nicholas Payne, the wine-loving director of Opera Europa, who qualified as a guest on both counts, took matters in hand. (His banker son Oliver and his brother Sebastian, Master of Wine and chief wine buyer of The Wine Society from 1985 until 2012, were also invited.) I suggested that we taste mainly in the morning, when our faculties would be at their freshest, before a light lunch, and then sample a few wines before dinner. ▶

## Top senior Sauternes

I scored all of these at least 18 points out of 20 and in some cases more.

- 1950 Yquem
- 1945 Yquem
- 1944 Yquem
- 1929 Yquem
- 1928 Rabaud Promis
- 1928 Lafaurie Peyraguey
- 1926 Lafaurie Peyraguey
- 1921 Rabaud Promis
- 1921 Yquem
- 1920 Climens
- 1916 Rabaud Promis
- 1908 Yquem
- 1899 Yquem

*Tasting notes on Purple Pages of JancisRobinson.com. Some international stockists cited by Wine-searcher.com but do investigate provenance and authenticity carefully.*

◀ Accordingly, Payne marshalled 33 wines from the collection into three flights for 16 of us to enjoy on a sunny day at Hambleton. We began with a selection he titled “treasures from WW2 and its aftermath”, which went from a bracing Rieussec 1952 (the youngest Sauternes of the day) back to a 1943 Yquem, via completely glorious 1950 and 1945 Yquems.

His second flight was the biggest: 19 wines he described as “the golden post-WW1 decade, 1929 back to 1919 including the centenary 1921s”. One 1923 had suffered from cork taint and the other was oxidised. Yet we were able to wallow in no fewer than five Sauternes from the near-mythical 1921 vintage, of which Yquem was the star. Almost all the wines from the 1928 and 1929 vintages were also simply sumptuous, apart from a surprisingly disappointing bottle of 1928 Yquem. (The four 1922s in the Yorkshire cellar were held back from the Hambleton tasting so as to celebrate their centenary during another Sauternes-athon later this year.)

Three 1920s and three 1919s followed as Hart tried to hurry us up, conscious of a kitchen ready to serve lunch and the need to reconfigure his dining room from its current tasting room format.

Having tasted a total of 25 very sweet wines in less than two hours, you would think that we might

all feel thoroughly sated, but the reverse was true. Because these wines were of such high quality, so fascinatingly complex, and with the sweetness beautifully counterbalanced by appetising acidity, they were uplifting rather than sickening. They left the palate beautifully stimulated and refreshed even if, admittedly, eager to enjoy Hambleton’s Michelin-starred menu of consommé (the perfect antidote to a wine tasting), a cleverly seasoned carrot terrine and halibut.

Our early evening tasting of “seriously old school” wines took place in a much less formal setting, the cosy bar rather than the airy dining room, which meant that we were perched rather incongruously on sofas. Yet the wines were so astounding that I wouldn’t have minded tasting them in the car park.

The 1914 and the two 1918s were more relics than delights, but both 1916s, somehow made in the middle of the first world war, were stunning. And the final two Yquems, 1908 and 1899, were truly out of this world, worthy of 20, or even 21, points out of 20 even though one was made when Queen Victoria was still on the throne.

Perhaps I shouldn’t worry that today’s wine drinkers are generally unmoved by sweet wines. They will last long enough to entrance many a future generation. **FT**

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*More columns at [ft.com/jancis-robinson](http://ft.com/jancis-robinson)*

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The wines were so astounding that I wouldn’t have minded tasting them in the car park

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**FT** Weekend





# Games



## A Round on the Links

by James Walton



All the answers here are linked in some way. Once you've spotted the connection, any you didn't know the first time around should become easier.

**1.** What's the capital of Papua New Guinea (above)?

**2.** Who wrote the influential work of anthropology *Coming of Age in Samoa*?

**3.** Which song by The Verve was named by both NME and Rolling Stone as the 1997 Single of the Year?

**4.** Who's the only Briton to have been the creative director of the Christian Dior fashion house?

**5.** To which order of monks did Anselm of Canterbury, Pope Clement VI and Cardinal Basil Hume all belong?

**6.** Who became the new presenter of *A Question of Sport* in 2021?

**7.** What's the name of the junction of the A1(M) and the A66 near Richmond in North Yorkshire?

**8.** What's the only horse (below) to have won the Grand National three times?

**9.** Holden Caulfield is the main character of which novel?

**10.** Who wrote the music and lyrics for the musical *Anything Goes*?



## The Picture Round

by James Walton

Who or what do these pictures add up to?



+

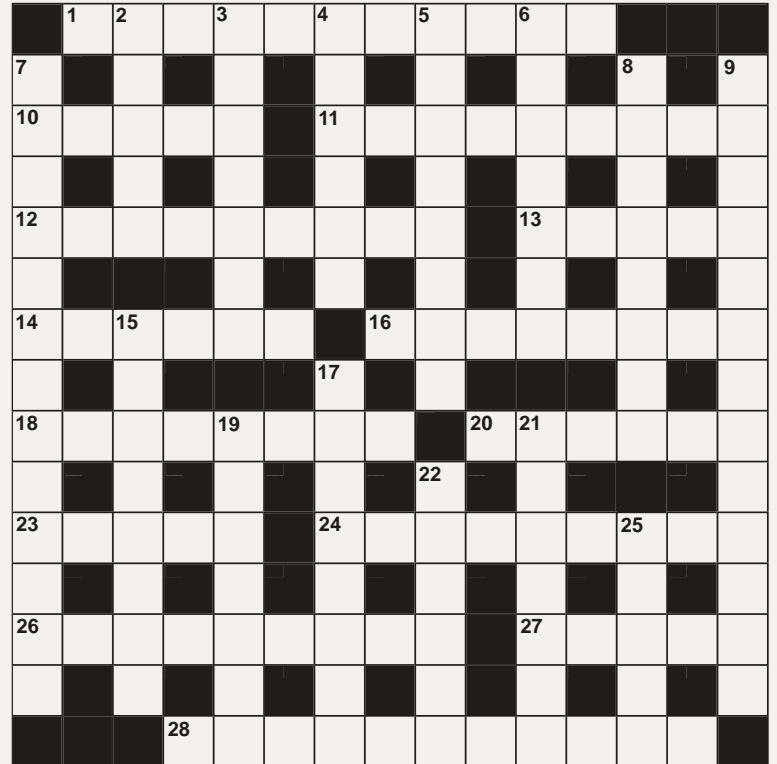


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Answers page 6

## The Crossword

No 572. Set by Aldhelm



The Across clues are straightforward, while the Down clues are cryptic.

### ACROSS

- 1** Subject to male rule (11)
- 10** Sudden fear (5)
- 11** At which point (9)
- 12** One of six born at the same time (9)
- 13** Long note in music (5)
- 14** Strange thing (6)
- 16** Rehearsal (8)
- 18** Event (8)
- 20** Respect (6)
- 23** Appendix (3-2)
- 24** Tax official (9)
- 26** Countryside picture (9)
- 27** Fool (5)
- 28** Electronic musical instrument (11)

### DOWN

- 2** Conquer princess with a kiss (5)
- 3** Tell of a feature of a close election (7)
- 4** Join together a strong fabric whenever one pleases (2, 4)
- 5** Race around true wild animal (8)
- 6** Care about leaders of beer industry cancelling bitter (7)
- 7** Disloyal camp's upset occasionally (13)
- 8** Desire for pâté and pie, cooked around twelve, at first (8)
- 9** Entertained wildly about note that's hazy (13)
- 15** Immoral 80s, perhaps - new time follows (8)

- 17** Somehow it can't hide hesitation to behave with others (8)
- 19** Ultimate characters in shady, unpleasant regime (7)
- 21** Mash is mixed with one fish dish (7)
- 22** Plot for cabbages, initially, she put outside with me (6)
- 25** System of hedges surround current fodder crop (5)

Solution to Crossword No 571





# GILLIAN TETT PARTING SHOT

## How to recruit a better police force

A decade ago the politician, doctor and psychiatric registrar Lord David Owen studied an issue that is crucial for any democracy: the personality of people who are attracted to power. After studying political leaders of the past century in America and Britain, Owen concluded those who ran for high office tended to be prone to hubris.

Most importantly, he found this trait was exacerbated once an individual had secured a leadership role. “Hubris syndrome is a disorder of the possession of power,” he wrote in 2007, noting that this often caused leaders to spin out of control.

To put it another way, personality matters. So much so that, as Owen noted, the ancient Athenians used a lottery system to pick their leaders in order to avoid having only the wrong type of people self-selecting for the job. This is thought-provoking stuff, not least because Owen argued that a similar principle also applies in the business world.

Now Brian Klaas, associate professor of global politics at University College London, has broadened these ideas to look at other modern authority roles. One of the most interesting case studies in his book *Corruptible: Who Gets Power And How It Changes Us* is the highly contentious question of policing. More specifically, how police officers are selected and what type of person applies for what type of job.

Klaas observes that the people engaged in a profession such as policing are rarely representative of society. This is partly because employers seek specific traits in candidates, but also because applicants self-select to meet popular definitions of particular jobs. For example, police officers in the US and Europe tend to be white and male because, traditionally, this has been the dominant demographic associated with the job.

According to Klaas, research suggests that there are psychological skews too. Police officers tend to be more authoritarian and controlling than the wider public. “Six per



ILLUSTRATION BY SHONAGH RAE

cent of Americans have served in the military, but 19 per cent of American cops are ex-soldiers,” he writes, noting that in parts of the US, studies show that the police have a higher-than-average propensity for violence.

These skews can be reinforced by the recruitment process, and often in a rather obvious way. Klaas cites a town in Georgia that uses videos that deliberately depict ultra-aggressive images in its material.

Sometimes selection skew occurs by default. In parts of Alaska there is such a shortage of candidates applying for police jobs that the only available candidates seem to be those with authoritarian inclinations. It is a classic chicken-and-egg dilemma.

Some might argue that such a pattern is unsurprising, given the element of enforcement that is needed for the job. But at a time when police violence has led to the deaths of many innocent people in the US, and created bitter political battles, it’s a pattern with potentially huge consequences.

A recent Pew Research Centre survey showed that only 26 per cent of Americans have “a great deal of confidence” that the police will act in the interest of the wider public. Among the black population and

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**So far, debate on the subject has focused on issues such as gun control, police monitoring and oversight**

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Democrat-leaning voters that ratio drops to 10 per cent and 13 per cent (compared with 32 per cent for white voters and 42 per cent for Republicans).

So far, debate on the subject has focused on issues such as gun control, police monitoring and oversight. But Klaas thinks the issue of recruitment should not be overlooked. “To fix policing, we need to focus less on those who are already in uniform, and more on those who’ve never considered putting one on,” he says.

By way of example, he points to New Zealand. Police there were historically recruited with enforcement messages. But in 2017 there was a shift. Recruitment videos showed women and Maori police officers alongside white men engaged in acts that were supporting their community, not dominating it.

One video, which went viral, depicted police engaged in a dramatic, “high-stakes chase” for a missing fluffy dog. While it may have been PR and it is impossible to prove causation, the release of these videos has correlated with a subsequent rise in applications for police jobs from women and Maori people.

Could this work in the US? It is unlikely viral videos can make a big dent, given the rising gun violence and recrimination – on all sides. Nevertheless, Klaas’s point about power and personality could and should be woven into the debate.

When the Pew pollsters asked the American public what could improve trust in law enforcement, the top-ranked choice (backed by 92 per cent) was to “require police to be trained in non-violent” approaches to doing their jobs. Americans, in other words, seem eager for a change in their police force.

Thus far, this has mostly been discussed in terms of encouraging more ethnic diversity: the New York Police Department recently got its first black female police chief, Keechant Sewell. But, as the ancient Athenians knew, it also pays to recruit for personality diversity too. As Klaas notes: “What the police do matters. But who the police are may matter even more.” **FT**

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