

NATIONAL

Whitehall

PM changes mind on security adviser

Brexit negotiator Frost to take up global policy role as MoD official appointed

GEORGE PARKER, HELEN WARRELL AND SEBASTIAN PAYNE

Boris Johnson yesterday reversed his decision to make David Frost, his chief Brexit negotiator, Britain's new national security adviser in a further sign of the prime minister remaking his Number 10 team.

Lord Frost, who concluded the trade deal with the EU last month, will instead take up a different role as the prime minister's "representative for Brexit

and international policy". Mr Johnson's decision last year to make Lord Frost his national security adviser, even though the former diplomat had no expertise in the field, was seen as new evidence of Brexiters taking key positions in government.

Yesterday, the prime minister announced that Stephen Lovegrove, permanent secretary at the Ministry of Defence since 2016, would instead take on the role.

Sir Stephen, a former banker with Deutsche, joins a new cadre of officials at the top of Mr Johnson's government whose qualifications are based more on their executive qualities than their adherence to the Brexit creed. He was

originally appointed to the MoD to bring a financier's focus to managing the defence budget, which was perceived as being out of control.

In recent months, Mr Johnson has appointed Simon Case, a former intelligence official, as cabinet secretary, and Daniel Rosenfield, a former Treasury official and investment banker, as his chief of staff.

A Whitehall insider said the move was 'a demotion' and would be welcomed in the security world

Lord Frost's appointment to the NSA role had been promoted by leading Brexiter Dominic Cummings, the prime minister's chief adviser who left Number 10 last year. It was seen as part of his so-called "war on the civil service". Lord Frost was one of the few pro-Brexit diplomats in the Foreign Office.

Senior Tory backbenchers had been concerned about Mr Cummings' influence and following his departure have expressed relief that "grown ups" were joining Mr Johnson's top team.

However, supporters of Lord Frost say the decision not to take up the NSA role, which he was supposed to start on Monday, was driven by his own preference for a wider-ranging foreign policy

role. He will instead work in Number 10 leading work on post-Brexit relations with the EU; the trade deal he secured last December leaves many areas of work incomplete. He will also develop the prime minister's "global Britain" agenda but will not become a minister.

A senior Whitehall insider said the move was "a demotion" and would be welcomed in the security world, but was likely to be bad for the nascent post-Brexit EU-UK relationship; during trade negotiations Lord Frost prioritised sovereignty over what he saw as short-term economic interests.

One ally of Lord Frost said: "He wants to be more focused on the foreign policy side."

High IQ society

Two Mensa directors quit over cyber attack fears

MADISON MARRAGE

Two board members at British Mensa have quit after accusing the society for people with high IQs of substandard cyber security practices that could expose the personal data of thousands of its members.

Eugene Hopkinson, a director at British Mensa since 2018, announced his decision to stand down on Monday, publishing an open letter explaining his reasons for quitting the board of the organisation that has grown to include 18,000 UK members since its launch 75 years ago.

Mr Hopkinson, who until recently was the board's technology officer, said he had battled to convince Mensa's leadership team to tackle data security issues surrounding member passwords since 2018. His biggest concern was that member passwords were not "hashed" or scrambled, making them potentially identifiable to hackers.

He told the Financial Times that Mensa held a lot of sensitive information, including the IQ scores of members and failed applicants, instant messaging conversations on its website and payment card numbers from the online shop, as well as passwords, email details and home addresses.

Matters came to a head last week when the organisation's chief executive, John Stevenage, informed the board that Mensa's website was experiencing a cyber attack.

Mr Hopkinson, a former managing director at Goldman Sachs who now runs his own software business, said in his letter that he immediately requested a full investigation "as a high priority" to determine whether a data breach had occurred. However, by Monday this had not taken place, he added.

"At this point, I have no faith that the board will take adequate action to investigate this possible data security breach," Mr Hopkinson said in his letter.

"If a breach is found to have taken place, I have no faith that the board and office will report it adequately... or take sufficient mitigating action to prevent further harm."

Emily Shovlar, Mr Hopkinson's partner and fellow British Mensa director, announced her intention to quit the board on Thursday, citing similar concerns in an open letter.

"I have no confidence that the Mensa administration will investigate this breach thoroughly, that it will learn any lessons from this experience, or that it will improve its negligent treatment of member data," she said in the letter.

"Most of all I have no confidence that the board will communicate truthfully with members about any of this, or any other risk to member wellbeing."

Mensa said it was undertaking an investigation into the cyber attack which "involved considerable resources". It added: "There has been a series of events which appear to be designed to discredit Mensa's systems. As a result, we have handed details of these events to the Information Commissioner's Office with a view to pursuing a criminal investigation."

The group said passwords were encrypted and never sent out or stored as plain text, additional work on hashing passwords was "being completed", and extra security had been put in place as a precautionary step.

Holidays. Domestic demand

Staycation prices soar amid foreign travel curbs

Despite surge in bookings, tourism spending is set to drop a third against 2019

ALICE HANCOCK

UK holiday accommodation prices are rising sharply as people rush to book properties after a clampdown on international travel and the EU's faltering vaccine rollout hit confidence in foreign breaks.

Companies such as Awaze, the UK's largest holiday cottage operator, have reported double-digit price increases, particularly for bookings in the summer when lockdown restrictions are expected to have lifted.

Guesty, a property management service that works across booking platforms such as Airbnb and Booking.com, said average nightly rates for short-term rentals and independent hotels in the UK were up 59 per cent for June this year compared with June 2020, while prices for July and August were more than 38 per cent higher than last year.

It added that the length of trips in July had increased by more than a fifth.

Some people have experienced even steeper price rises. Saurav Gutt, an author from Warwick, said that in December he had put a deposit on a treehouse cabin in Sherwood Forest for a week in March, only to find this month the price had tripled and he had been gazumped. "I've looked abroad now, as it is clear staycation demand has become so intense," he said. "Vendors [have become] so intent on meeting their bookings that the prices have become exorbitant."

The surge in demand for domestic vacations comes amid increasing concerns international travel will not be viable until much later in the year following the spread of new Covid-19 variants in Brazil and South Africa in addition to the UK.

The UK has also surged ahead of its European neighbours in its vaccination programme, boosting confidence in staycations and prompting many consumers to put off booking holidays to usually popular Mediterranean beach destinations until later in the year. Data from price comparison website TravelSupermarket showed the majority of package holiday bookings made in the past week were for September and Octo-



Hotspot: visitors to Derwentwater in Cumbria enjoy summer sunshine last August
Oil Scarff/AFIP/Getty

ber trips, unlike June and August the week before.

Share prices in travel companies such as tour operator Tui and cruise company Carnival plunged earlier this week as investors feared a second year of foreign holiday sales could be lost.

Henrik Kjellberg, chief executive of Awaze, said the company had seen increased traction this week after The Sun newspaper reported on the government's plans to quarantine incoming travellers from high-risk regions in hotels, under the headline "Looks like it's Bognor again, dear".

Bookings for properties across Awaze's websites, which include cottages.com and Hoseasons, were 50 per cent up week on week for holidays in the summer months, Mr Kjellberg said. Compared with the same week last year, before the pandemic had reached the UK, reservations had risen 148 per cent.

"We still have a lot left for summer but if you are particular about the property you want [or] the destination you want, then we are starting to see compression," he warned, adding that properties

with hot tubs or that allowed pets had seen particularly high demand.

VisitBritain, the national tourist authority, said despite the recent surge in bookings and prices it was still expecting a shortfall of almost £30bn in domestic tourism spending in 2021 against 2019 levels, a 33 per cent drop. However, this year's spending forecast represents a 79 per cent increase on 2020 when operators lost the profitable Easter and May bank holidays due to the first lockdown.

Robin Hutson, owner of The Pig hotel chain, which operates seven rural hotels, said bookings for the summer were up 25 per cent on the same point in 2019 but that with monthly maintenance and staff costs running at £600,000 to £700,000 while the properties were closed, last year's losses would not be recouped. Raising prices was "not particularly honourable".

Carl Castledine, chief executive of Away Resorts, which operates holiday parks in seven UK locations, said it was difficult to strike an equilibrium between "balance sheet recovery and

'I've looked abroad now, as it is clear staycation demand has become so intense'

long-term brand reputation". "We are increasing prices and will continue to do so but we have to be careful not to set inappropriate expectations with customers," he said.

After influxes of tourists to beauty spots last summer caused widespread pressure on services, local authorities have begun to prepare for another year of higher-than-usual crowds.

Cumbria Tourism, the body that covers the Lake District national park, has launched a website to encourage tourists to visit lesser trodden areas and added more parking to offset the increase in people travelling by car rather than public transport.

Gill Haigh, managing director of Cumbria Tourism, said despite the popularity of the national park between lockdowns last year the pandemic had already cost the region's tourist economy £2bn and 38,000 jobs.

Malcolm Bell, chief executive of Visit Cornwall, said the county will have lost just over £1bn in visitor spending over the 12 months to April this year, a drop of 44 per cent.

Football Transfers hit by 'double whammy' of Covid and Brexit

MURAD AHMED — SPORTS EDITOR
SAMUEL AGINI
SPORTS BUSINESS REPORTER

When 18-year-old Amad Diallo moved from Italy's Atalanta to Manchester United on New Year's Day, the £37m signing became the first move of this January's football transfer window.

But Premier League clubs have made just four other permanent signings since then, during what has been a frenzied period in past years for big money transfers in English football's top division.

The lack of activity before the window shuts on Monday is due to twin factors rocking the game: the financial crisis caused by the coronavirus pandemic and post-Brexit immigration rules making it tougher to complete transfers.

"The pandemic has been the big thing, [as] clubs are reluctant to spend money now and a lot don't have it," said Jonathan Barnett, co-founder of ICM Stellar Sports, the agency that represents stars such as Tottenham Hotspur's Gareth Bale and Chelsea's Ben Chilwell.

"As for Brexit, it has affected things. The quality of certain players wasn't high enough to come into the country... so a lot of smaller deals probably haven't been done," Mr Barnett added.

Lockdowns have left teams bereft of match day revenue. Each month without fans equates to £100m in lost ticket sales across English football, according to the Premier League. Last season, broadcasters also clawed back rebates worth £330m to cover the four-month period from March last year when fixtures were suspended.

Premier League clubs spent £230m in last year's winter transfer window, prior to the pandemic, according to consultancy Deloitte, the second-highest figure on record after the £430m spent in 2018. Top tier teams have spent just £65.1m on players so far this month, according to data collated from the Transfermarkt site. The last time the total was below £100m was in 2012, according to Deloitte.

"The transfer market is very flat," said one Premier League club chairman. "It held up remarkably in the summer [when more than £1bn was spent on player transfer fees by top English clubs] but it was quite distorted by one or two clubs with near unlimited funds... in January [there's] a lot less going on."

In recent months, teams have also been struggling to offload players to

raise funds to buy new ones, often resorting to cheaper short-term "loan" deals instead. "The pandemic has been hugely, hugely challenging for us," said a Premier League club chief executive. "We'll have had to go and get investment to fill the cash gap. It [losing all your gate income] certainly means no transfers this window."

Football industry executives said some clubs were being stymied by the introduction of new post-Brexit rules governing transfers. English football's authorities agreed to new immigration rules to govern the acquisition of overseas footballers this year.

All foreign players must adhere to a

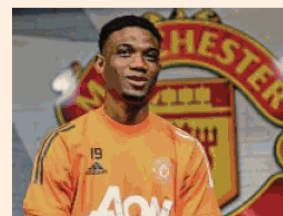
new points-based system, based on factors such as how often they have played in top leagues or national teams. There are also new limits on the number of players under the age of 21 who can be signed by clubs.

Manchester United's acquisition of Diallo was the first to comply under the new system. England's richest club had to show the Home Office he satisfied the new rules, with the player applying for the visa in person in Rome in advance.

Some football industry executives complained that the new visa system means clubs with fewer financial resources are prevented from signing little known players from smaller leagues, such as Leicester City's signing of Riyad Mahrez in 2013 from French second division side Le Havre.

Meanwhile, all English clubs face curbs that prevent their past practice of filling their academies with the best young European players, with under-18s prevented from moving to UK teams from overseas altogether.

"It's hard to tease apart the Covid effect from Brexit," said Omar Chaudhuri from 21st Club, a consultancy that advises clubs on player acquisitions. "There has been a double whammy."



United starlet: Amad Diallo's transfer is the first under the new visa system

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FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by: The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT. Tel: 020 7873 3000 Editor: Roula Khalaf

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Printed by
St Clements Press (1988) Ltd, London, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Smurfit Kappa News Press Ltd, Kells, Ireland

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NATIONAL

Johnson rejects flag waving as UK becomes world leader in vaccines

Successful effort attributed to development of life sciences industrial strategy over past four years

GEORGE PARKER, CLIVE COOKSON, SARAH NEVILLE AND JASMINE CAMERON-CHILESHE

Boris Johnson was yesterday accused of wanting to start "a vaccine war" by a senior EU official, as Brussels imposed export controls on jabs from the bloc. But after years of Brexit tension with Brussels, the prime minister has spent the week trying to do the exact opposite.

After being pilloried for his handling of the Covid-19 pandemic, Mr Johnson finds himself in the unusual position of having manoeuvred Britain into the position of being a global leader in the purchase and distribution of vaccines.

"We gambled and it paid off," said one ally of Mr Johnson yesterday. Britain has orders for 367m doses of seven different vaccines in production or development and the good news kept coming this week for the prime minister.

The UK has vaccinated more than 10 per cent of adults, compared with the EU's 2 per cent, and encouraging results from two more trials this week raised hopes that vaccines by Novavax and Johnson & Johnson could come on stream in Britain later this year.

But there has been little flag waving by Mr Johnson. Ministers and aides have been told not to inflame the bitter dispute between the EU and AstraZeneca, which has a UK headquarters, over its supply to the bloc of the vaccine developed with Oxford university.

Mr Johnson said he was "confident" that Britain's contract with AstraZeneca signed last year — three months before the EU did a similar deal — would ensure that the company delivered the promised 2m doses a week in the UK.

The EU wants the company to divert doses made in UK factories to the bloc. "Contract matters between AstraZeneca and the EU are a matter for them," Downing Street said yesterday.

Rather than seeking a "vaccine war" — as suggested by Didier Reynders, EU justice commissioner, on Belgian radio yesterday — Mr Johnson has opposed the kind of export controls that Brussels imposed on Friday as the EU's vaccine strategy was left in disarray by dose shortages. Downing Street fears that if vaccine nationalism takes hold, then countries such as India — a manufacturing powerhouse for Covid-19 vaccines — would come under pressure to restrict exports, damaging the rest of the world.

Mr Johnson is confident the EU will not restrict deliveries of the BioNTech/Pfizer vaccine to the UK from a plant in Belgium. Michael Gove, Cabinet Office minister, has suggested Britain might export surplus vaccines later in the year.

Downing Street officials said that, while mistakes were made in other aspects of handling the pandemic, the UK vaccines task force, led by the venture capitalist Kate Bingham until last month, had been a striking success.

"We moved incredibly quickly," said one aide to Mr Johnson. "We rolled the dice and were prepared to go out and fund research and award contracts in the hope that science would find a way forward."

The National Audit Office expects the UK to invest a total of £11.7bn to purchase, manufacture and deploy Cov-

Inoculation inventory

Types of vaccines in the UK's portfolio

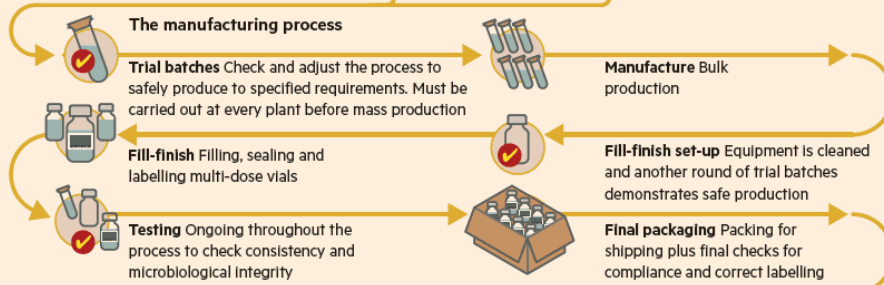
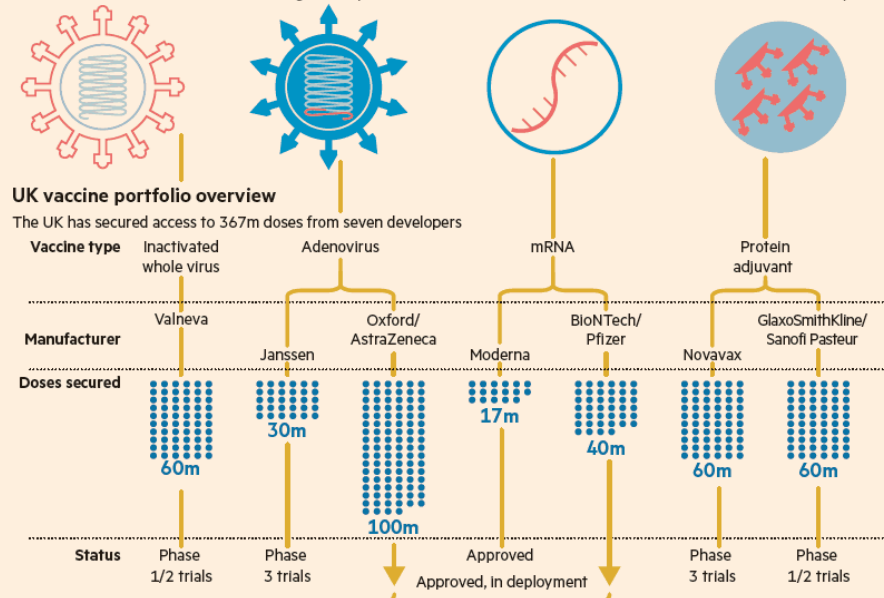
All the vaccines use ways of introducing Covid-19's spike proteins, their antigens, into the body, triggering a response in the immune system

Inactivated whole virus
A dead form of the virus

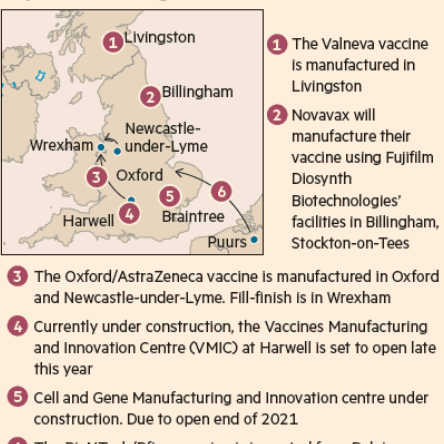
Adenovirus Another, safer, virus transports part of the required virus into host cells, where antigens are produced

mRNA The whole, or part, of the viral gene that encodes the antigen

Protein adjuvant Proteins in combination with an adjuvant, a compound that further stimulates the immune system



Key manufacturing locations



FT graphic: Ian Bott Source: Department of Health and Social Care; Royal Society of Chemistry; Nature; Moderna; CEPI; The College of Physicians of Philadelphia; FT research

id-19 vaccines and support vaccine research. This includes £6.2bn for vaccine buying up to 2022-23, according to the government spending watchdog.

Ms Bingham told the BBC Britain did not have the purchasing clout of the EU, US or Japan. "We sought to address that by being as nimble, co-operative and supportive as we possibly could."

The UK's successful vaccines effort is rooted in the development of a life sciences industrial strategy over the past four years, which ensured that the country had the infrastructure and connections to deliver innovative vaccines when the pandemic struck, according to the head of its biotech body.

Steve Bates, chief executive of the Bio-Industry Association, pointed to the important role of the relationships built through discussions about strengthening life sciences after Brexit, which had forged close ties between government, academia and industry in the four years since the UK voted to leave the EU.

The decision in 2018 to establish a Vaccines Manufacturing and Innovation Centre, funded by a mixture of government and industry, was a big declaration of intent about the country's desire to be at the forefront of novel vaccine manufacturing long before coronavirus struck, he added.

However, the VMIC was planned for completion in 2023, necessitating a quick turn of speed when the pandemic struck. The centre at Harwell near Oxford is expected begin work late this

'We rolled the dice and were prepared to go out and fund research and award contracts'

year and be fully operational in 2022, after the government pumped in £131m to accelerate the project.

Cutting-edge science being developed at Oxford university's Jenner Institute and Imperial College London, among others, meant "we had some discovery capacity but we knew we needed innovation in turning those scientific ideas into manufacturable vaccines," he said.

"We all worked together, the academic community, the industrial community, to work out how to make this happen at pace and scale," said Mr Bates. This "coalition of the willing" evolved in April into the jobs task force.

While seven separate vaccine contracts were struck in 2020, Britain also built up production capacity for freezers to store doses and vials to deliver them. The UK regulator has led the way in approving Covid-19 vaccines, given clearance to the BioNTech/Pfizer shot in early December and the Oxford/AstraZeneca jab late last month, giving the country a head start.

A total of 7.9m of the most vulnerable adults have received one dose, with Mr Johnson confident that 15m will have received their first shot by mid-February. By April, 32m people aged over 50 should be vaccinated if, as Mr Johnson said this week, there was no interruption to supplies of vaccines.

See FT View/FT Big Read/Opinion

Tory MPs

Harper urges lifting of curbs once priority groups jabbed

SEBASTIAN PAYNE, JASMINE CAMERON-CHILESHE AND CHRIS GILES

The leader of the influential group of Tory MPs pressing Prime Minister Boris Johnson over the Covid lockdown said yesterday that all restrictions should be eased once the most vulnerable groups were vaccinated.

Mark Harper, who chairs the Covid Recovery Group, told the Financial Times' Payne's Politics podcast that politicians rather than scientists should determine the risk to society from the virus after everyone aged 50 and over had received the vaccine.

"I think once you vaccinated certainly the top nine groups and you've reduced 99 per cent of those that have died from Covid and to reduce the level of hospitalisation by 80 per cent, it seems to me at that point you'd struggle to make an argument for having any restrictions in place at all," he said.

Mr Harper's views run contrary to the prime minister's. He has said England should take a gradual path out of lockdown from March 8, the earliest date when schools might be able to reopen. MPs will be asked to vote to extend restrictions beyond the end of March.

The government aims to vaccinate 14m in the top priority groups, as set out by the independent Joint Committee on Vaccination and Immunisation, by mid-February. It will lay out its road map for easing lockdown in England during the week starting February 22.

Mr Harper, a former Tory chief whip, said that "there is still going to be some risk" when jabs have taken place and "as a society, we've got to settle on where do we think that balance is". He added that once the most vulnerable groups were vaccinated, the laws for social-distancing restrictions should be repealed.

The CRG has over 90 Tory MPs as members, who have held sway with Mr Johnson over his lockdown policy, notably urging the prime minister to loosen restrictions.

His comments came as the daily count of positive test results continued to fall steadily across the UK with 188,907 cases reported in the most recent week, a decline of 29.5 per cent from the previous week.

While the improving picture on positive Covid tests is leading to fewer admissions to hospitals and beds occupied across the UK, these are still at very high levels. Daily reported deaths have only just started to decline.

The latest case numbers are also beginning to conflict with other surveys of the prevalence of coronavirus in the UK, which show worrying signs that although the wave of Covid-19 cases has passed its peak the rate of decline in case numbers is slowing.

The government's estimate of the R number, which calculates how many people catch the disease from every infected person, widened its range to 0.7 to 1.1 from a tighter spread of 0.8 to 1.0 last week. This reflected slowing declines of case numbers in the Midlands, the North and South West.

Wales announced children might be able to return to primary schools after the February half-term break if public health continued to improve.

Rising tension

China snubs British Hong Kong passports

PRIMROSE RIORDAN AND NICOLLE LIU HONG KONG ROBERT WRIGHT — LONDON

China has vowed not to recognise a passport the UK offers to Hong Kong residents as valid identification and accused London of violating its sovereignty, after Britain offered up to 3m of the city's population a new path to citizenship.

The comments from China's foreign ministry demonstrate the growing friction between London and Beijing over Hong Kong as post-Brexit Britain considers a trade deal with the Asian superpower.

While the move is largely symbolic, as China has not previously recognised the passport as a travel document to enter the country, it reinforces Beijing's threat that it might take further measures against the UK.

The British government countered Beijing's introduction of a harsh national security law on Hong Kong in the middle of last year by offering residents of the territory a chance to settle permanently in the UK via a new visa. London regarded the law as a breach of the Sino-British treaty under which the territory reverted to Chinese rule in 1997.

The pathway to citizenship was made

available to those with British National Overseas status passports, historically offered to Hong Kong residents of the territory while it was under British sovereignty. The new BNO visa, for which applications open tomorrow, will also be open to a wide range of dependants of people eligible for the BNO passport.

The Home Office has said it expects about 300,000 people to apply for the visa in the first five years.

Zhao Lijian, China's foreign ministry

"This is a serious violation of China's sovereignty, gross interference in Hong Kong's affairs"

spokesperson, said that from January 31 Beijing would not accept the document as valid identification as he strongly criticised UK leaders.

"This is a serious violation of China's sovereignty, gross interference in Hong Kong's affairs and China's internal affairs," Mr Zhao said.

He added that China reserved the right to take further measures.

Hong Kong residents who hold BNO passports also have a Hong Kong passport and Hong Kong ID card, meaning they will still be able to travel back to

Hong Kong. Were they to want to travel to mainland China, they would use a "home return permit", a separate card allowing Hong Kongers visa-free access.

Emily Lau, a Hong Kong politician who has fought for rights for BNO holders, said China's response was "very strange".

"I don't really know what the effect is," she said, adding that Hong Kongers usually entered China with the permit issued by the mainland Chinese government.

"My understanding is the Chinese government never officially recognised BNO," she said. "I think they want to counteract [British policy], but I am not sure what difference this would make."

One UK official agreed that the impact of Mr Zhao's statement was unclear, as Beijing had never allowed the use of BNO passports to enter China.

The Foreign, Commonwealth and Development Office said it was "disappointed but not surprised" by the Chinese decision and that people would be able to use other documents to come to the UK to take up the visa.

"People with BNO status now have a choice to come and live, work and study in the UK," the FCDO said. "We look forward to welcoming those who wish to settle here."

Property

Scotland scraps Help to Buy housing scheme

GEORGE HAMMOND

The Scottish government is scrapping a flagship housing scheme designed to help buyers into affordable housing, blaming the Treasury for forcing it into deep budget cuts.

As well as hindering first-time buyers looking to get on to the housing ladder, the scrapping of the scheme is likely to inflame already fraught tensions between Westminster and the devolved government in Scotland.

In a letter sent to housebuilders seen by the Financial Times, the Scottish National party said funding cuts had "resulted in some difficult choices about how we use the allocation in 2021-22".

In its latest spending review in November, the Treasury slashed the Scottish government's budget for financial transactions by two-thirds, leaving it with £128m to fund a variety of schemes aimed at boosting home ownership. This budget is used to make loans to or investments in private sector entities and must ultimately be repaid to the UK government.

As a result of the reduction in its budget, the Edinburgh government is ending its Help to Buy Affordable New Build scheme for 2021 and 2022. The scheme supports buyers with interest-free equity loans worth up to 15 per cent

of the purchase price of a newly built home. The maximum price of any home bought using the fund is £200,000.

The scheme, which started in 2013, had been due to run until March 2022 but the deadline for any buyers hoping

to take advantage has now been brought forward to next week.

"This news will be an absolutely devastating blow for those members of the Scottish public who were looking to use



The SNP's letter to housebuilders calls the move 'disappointing'

these schemes to get on to or move up the property ladder," said Nicola Barclay, chief executive of home building industry body Homes for Scotland.

"Coupled with the reduction in the affordable housing budget, this shock decision threatens to reverse the positive progress that has been made over recent years in addressing Scotland's chronic undersupply of housing at a time when home has never been more important," she added.

A separate pot of money, the First Home Fund, will be open for applications until the end of March 2022 but with a reduced budget.

The First Home Fund and Help to Buy Affordable New Build scheme have been used by 17,500 households since they began eight years ago, according to Homes for Scotland.

The Scottish government had not provided a comment at the time of publication, but its website confirmed that it would no longer be accepting applications to the scheme from February 5.

In the letter to housebuilders, the SNP said the scrapping of the scheme was "unexpected and disappointing news".

There is no suggestion that the English version of the Help to Buy scheme, which has been used by about 300,000 home buyers since it was introduced in 2013, is under threat.

INTERNATIONAL


WORLD
WEEK IN REVIEW
Republican support for Trump in Senate lowers chances of conviction

All but five of the 50 Republicans in the US Senate backed Donald Trump in a procedural impeachment vote, suggesting the former president is unlikely to be convicted for inciting the violent insurrection on Capitol Hill.

Forty-five Republicans voted for the “point of order” put forward by senator Rand Paul which stated an impeachment trial would be unconstitutional because Mr Trump was no longer president.

The trial vote will still go ahead next month – the majority of the Democratic-controlled Senate rejected the point of order. But the result was welcomed by the Republicans who supported it. Seventeen Republican senators would need to vote against Mr Trump to convict him.

López Obrador tests positive for Covid-19 after shunning face mask

Mexico president Andrés Manuel López Obrador, who has refused to wear a face mask, tested positive for coronavirus.

Mr López Obrador, 67, has been criticised for playing down the severity of the pandemic in Latin America’s second-biggest economy, repeatedly claiming Mexico was coping well and refusing to enforce lockdown measures.

The country has recorded more than 1.8m confirmed cases and more than 150,000 deaths and has a rolling seven-day average higher than that of the US and Brazil.

Hospitals in Mexico City are almost full and many infected people have struggled to obtain access to oxygen tanks.

US and China to lead rest of world out of Covid-19 economic crisis


The economies of China and the US are likely to recover almost all of the ground lost due to Covid-19 by 2022, the IMF said. Other advanced countries will suffer more and endure slower recoveries. Emerging economies will be hit hardest.

India police use facial recognition to clamp down on protest farmers

Indian police used facial recognition technology to identify suspects in a crackdown on farmers who over-ran parts of New Delhi.

Thousands of farmers on tractors rode into the capital in protest at Prime Minister Narendra Modi’s agricultural reforms, aimed at modernising the sector by allowing greater private participation.

Many protesters broke away from agreed routes to march towards the centre of the city, including entering the Red Fort, overwhelming authorities and ending in clashes with police.

The majority of India’s workforce still depends on agriculture, making farmers among the most influential groups in the country and a vital political base.

Inoculations
J&J Covid jab shows 66% efficacy rate

Fauci warns of ‘wake-up call’ after shot less effective in fighting virus variant

HANNAH KUCHLER — NEW YORK
DONATO PAOLO MANCINI — ROME

Johnson & Johnson’s coronavirus vaccine has shown an overall 66 per cent efficacy rate at preventing moderate and severe Covid-19, although trial results indicate it is less effective against the virus variant first discovered in South Africa.

Anthony Fauci, chief medical adviser on Covid-19 to the White House, said the results were a “wake-up call” about the need to adjust to the new variants and other new strains that he said were certain to evolve.

The vaccine was 57 per cent effective

in South Africa, where the 501.v2 variant first emerged, compared with 72 per cent in the US and 66 per cent in Latin America. The results come after vaccine makers Novavax and Moderna announced plans for trials of new boosters or shots designed to tackle the 501.v2 variant, since their jabs appeared to be less effective against it.

“Now we have two real-world clinical consequences, and we can see that we are going to be challenged,” Dr Fauci said, adding it was another incentive to vaccinate people as fast as possible.

The 501.v2 variant was discovered in the US for the first time this week, in two unconnected adults in South Carolina who had not recently travelled, stoking concerns new variants could fuel another surge in infections.

J&J is preparing to test a new formulation that could be targeted at the 501.v2

variant, but Mathai Mammen, global head of research and development for Janssen, J&J’s pharmaceuticals division, said he was not sure it would be necessary. “We do see that not a single South African after 28 days post-vaccination ended up needing to go to the hospital,” he said.

The J&J data are the first from a phase 3 trial of a single-dose vaccine. The efficacy rate, calculated by comparing incidence of disease in people who took a placebo to participants who received a vaccine in the trial, suggests two-thirds of people exposed to the virus will not develop moderate or severe disease.

The rate reported yesterday by the world’s largest healthcare company is lower than that of jabs that are already authorised from BioNTech/Pfizer, Moderna and Oxford/AstraZeneca. The rate is also not directly comparable

‘We do see that not a single South African after 28 days post-vaccination ended up needing to go to the hospital’

because the trial excluded mild cases of the disease.

Dr Fauci said the J&J result would have been welcomed as “absolutely spectacular” had more effective vaccines not preceded it.

The J&J vaccine was 85 per cent effective at preventing severe Covid-19. Twenty-eight days after the jab, it offered “complete protection” from hospital admission and death.

Protection was consistent across age groups, including the over-60s, the company said, and there was a “very significant benefit” from two weeks after the jab.

Alex Gorsky, J&J’s chief executive, called the results a “critical milestone”. The company intends to file for a US emergency use authorisation in early February.

See FT View/FT Big Read

Corruption. Public ire
Navalny taps into growing anger in Russia

Protests in remote areas show resentment runs deeper than activist’s poisoning and arrest

MAX SEDDON — MOSCOW

As people outraged at the arrest of opposition leader Alexei Navalny prepared protests across Russia last Saturday, social studies teacher Nikita Tushkanov suddenly learned officials had scheduled extra lessons without explanation.

Mr Tushkanov abandoned his plans to drive two hours to the nearest major city and instead stood for an hour in -20C weather in Mikun, a town of about 10,000 in Russia’s gas-rich north, holding a sign that said “BE QUIET OR DIE”.

The next school day, he was abruptly hauled in for a meeting with provincial officials who insulted his mother, accused him of taking bribes from Mr Navalny and demanded he resign.

For Mr Tushkanov, 26, the incident embodied the years of pent-up anger at creeping repression and spiralling corruption that led him to protest in the first place.

“How can you teach kids about freedom of speech and the court system in social studies class when there’s all this flagrant lawlessness in the country?” Mr Tushkanov said. “Even if you’re not a Navalny supporter, what happened to him was the last drop. People can’t take it any more.”

Mr Navalny was arrested last week when he returned to Russia from Germany, where he was recuperating from a nerve agent poisoning, and kept up his fight against President Vladimir Putin from his jail cell. An investigation into an ornate palace on the Black Sea coast allegedly built for Mr Putin has racked up over 100m views on YouTube, while tens of thousands of people took to the streets in over 120 cities nationwide.

Mr Navalny’s allies say the film and the protests have cemented his status as Mr Putin’s most prominent opponent. The White House yesterday said President Joe Biden, in a phone conversation this week with his Russian counterpart, Mr Putin, called for his release.

But the experiences of people like Mr



Deep freeze: police observe a pro-opposition protest in Yakutsk, where the temperature hit -50C. Below, Alexei Navalny appears on a TV screen during his appeal hearing in a Moscow court on Thursday



Tushkanov, who protested – often in difficult conditions and far from the gaze of the media – in cities thousands of miles from Moscow, may indicate Russians’ concerns run deeper than Mr Navalny’s arrest and poisoning.

Mr Navalny has made concerted efforts in recent years to broaden the base for his anti-corruption activism beyond the liberal middle class of Moscow and St Petersburg, Russia’s wealthiest cities. However, these have previously not been enough to help him break through the barriers erected by state TV – the main news source for 74 per cent of Russians – where he is por-

trayed as a greedy tyrant bent on destroying the country at the US’s behest. In polls carried out by the independent Levada Center after his poisoning last year, Mr Navalny’s approval ratings were a mere 20 per cent, while 50 per cent disapproved.

Mr Navalny’s arrest, however, clearly touched a nerve among Russians fed up with slumping living standards, the Kremlin’s patchy coronavirus response and entrenched corruption as Mr Putin extended his two-decade rule indefinitely last year.

Last Saturday, dozens of protests broke out in cities where Mr Navalny’s Anti-Corruption Foundation has no presence, including far-flung locations such as Yakutsk in north-eastern Siberia, where a few hundred gathered outside in temperatures of -50C. Fresh protests are expected tomorrow.

The Kremlin is using Mr Navalny’s popularity on social media to paint him as a Pied Piper figure leading underage children to be beaten and tear gassed by riot police. The official response to the protests was heavy-handed. OVD-Info, an independent monitor, counted 4,002 arrests of protesters in cities from Pskov on the Polish border to Yuzhno-Sakhalinsk in the Pacific.

In Zachache, a village of 108 just south of the Arctic Circle, police detained local environmental activist Elena Kalinina for organising a “mass protest of snowmen” wielding satirical signs calling on Mr Putin to leave office. Unable to charge Ms Kalinina, 44, with a crime, police released her after destroying the snowmen. She resurrected them a few days later with inscriptions such as “I’m doing just fine” and “You can’t kill me”. Ms Kalinina, a former agriculture executive, said the police reaction showed that “everyone has the same problem: the people have discovered that the country has been impoverished because its resources are held by a narrow circle of people around the president”.

She added: “It doesn’t matter if it was Navalny who said that or someone else. People don’t care about that. They care that there’s a common denominator that’s letting everyone rise up regardless of your political passions.”

Mr Tushkanov, who was inundated with so much support from students and parents that he was able to keep his job, said: “Lots of people lived with this attitude that ‘I’ll keep quiet, I’ll sit at home, and nothing will happen to me’. Then it happened to them, they won, and they realised that we can do it.”

Star quality Vegan chef storms ramparts of France’s Michelin elite

LEILA ABOUD — PARIS

When French chef Claire Vallée wanted to open her first restaurant, banks declined to lend to her because they did not believe a vegan place led by a relative novice and located in a small coastal town would ever succeed.

She has proven them spectacularly wrong. The vegan restaurant she established five years ago with €10,000 raised via crowdfunding recently became the first in France to be awarded a star by the Michelin Guide, the bible of gastronomy.

At ONA – an acronym for *origine non animale* – the 41-year-old self-taught chef, who originally trained as an archaeologist, has turned the constraints of cooking without butter, cream, meat or fish into a liberating adventure.

“I make this food because I love it, and I want to show people you can eat differently and still enjoy it,” she said in an interview. “With vegan food, you still have a fabulous hunting ground with so many varieties of grains, spices and plants. You can really express yourself in the kitchen with so many things to discover and preparations to invent.”

ONA’s elevation by the Michelin Guide made headlines in France and internationally as a symbol that one of Europe’s most classical cuisines was finally opening up to the plant-based food movement that has grown into a big business in recent years. The guide had awarded a star to vegan restaurants in Germany, the US and Spain, but there were none in France.

Ms Vallée’s triumph has also been welcomed by the industry as a rare bit of good news in the middle of the pandemic. Like all restaurants in France, ONA was forced to close in the spring national lockdown and, after a brief summer respite, shut again in October.

Ms Vallée has used the forced time out to write a cookbook and try out new recipes. ONA pivoted to offer takeaway veggie burgers during the first lockdown and recently started selling vegan foie gras as an alternative to the traditional version popular in France during the festive period. “Algae, chestnuts, peanuts, mushrooms and Armagnac,” she said, rattling off the ingredients proudly. “It melts in the mouth just as foie gras does.”

That Ms Vallée dares to sell vegan foie gras in Ares, the small town near Bor-

deaux where ONA is located, says something about her bravery. This part of France is the home of foie gras and churns out more than half of the country’s annual production.

Gwendal Poullennec, international head of Michelin Guides, said he hoped ONA’s selection would “upset the conventional wisdom about French cuisine” to show that today’s gastronomy was more varied than the cliché of rich buttery sauces and beloved dishes such as coq au vin or blanquette de veau.

But veganism remains far rarer in France than in the US or the UK, making it a tough sell for restaurateurs.



Michelin-starred chef Claire Vallée originally trained as an archaeologist

Traditional hotel and cooking schools in France do not really teach vegetarian or vegan cooking techniques, which makes Ms Vallée’s achievement all the more remarkable, said Karine Castro, who consults for restaurants at the Institut de la Gastronomie Végétale. “I have seen that chefs often lack the knowledge to produce vegetable-based cuisine that is sufficiently elegant, gourmet and sophisticated,” she said.

Alexis Gauthier, a French chef who owns the Gauthier Soho restaurant in London, said ONA’s Michelin star was a sign of how much had changed on the French culinary scene. “There have been great chefs like Alain Ducasse and Alain Passard who put vegetables at the centre of their art but there was something holding them back. And I think it was the Michelin,” he said.

Mr Gauthier’s restaurant used to have one Michelin star but when he became a vegan himself and decided to convert his entire menu, the guide told him he would lose it. Such a thing would not happen now that ONA had been awarded the establishment’s imprimatur, he said. “Claire Vallée has shown you can be 100 per cent French, 100 per cent vegan and 100 per cent creative.”


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INTERNATIONAL

Europeans vent anger over vaccination turmoil

Supply problems bite in earnest across EU, piling pressure on politicians and prompting dispute with AstraZeneca

BEN HALL — LONDON
GUY CHAZAN — BERLIN
VICTOR MALLET — PARIS

Edleff Joachim should have been among the first to receive a jab when Germany launched its mass Covid-19 vaccination programme on December 27. A month on, the 84-year-old is still waiting.

"It's just chaos," said Mr Joachim, who lives in Görlitz on the Polish border. "No one seems to know what's going on."

His frustration bears testament to a German vaccination drive in disarray, a mess now replicated across much of the EU because of a shortage of doses. Over-80s were supposed to be inoculated first, along with care home residents, but tens of thousands of eligible Germans have yet to receive the shot.

Residents of Görlitz were told a few weeks ago they could book a slot for a vaccination online or by phone. However, when he called the telephone hotline Mr Joachim was told no appointments were being given because there was not enough vaccine available.

Europe's supply problems began to bite in earnest this week, heaping pressure on political leaders and EU officials who oversaw procurement. The shortages have fuelled an extraordinary row between the European Commission and AstraZeneca, with Brussels accusing the pharmaceutical group of reneging on a deal to provide 100m doses of a vaccine developed with Oxford university.

Health authorities in several countries cancelled appointments, delayed first jabs or scaled back plans to ramp up vaccination rates as the UK was able to do after the first few weeks of its inoculation programme.

"The lack of available vaccines is the number one political issue in Europe at the moment," said Guntram Wolff, director of the Bruegel think-tank in Brussels. "It affects every family. People wonder why the vaccines are not coming. The pressure is enormous."

After being criticised for a sluggish start to their vaccination drives, health authorities across the EU quickly ramped up their capacity to administer jabs only to run into a shortage of doses.

For example, the region of Baden-Württemberg in south-west Germany has set up 10 huge vaccination centres and 49 smaller ones, together able to inoculate 54,200 people a day. But due to the lack of vaccine, the state can offer just 585 appointments a week, a figure which includes the jabs given by mobile teams to residents of local care homes. Baden-Württemberg's ministry of social affairs said the state got 42 per cent less vaccine this week than planned and will receive 15 per cent less next week.

Three French regions covering a third of the national population ordered hospitals to delay new first-dose injections by two to four weeks in order to guarantee supply of doses for booster jabs.

Madrid's regional government has also stopped almost all new first injections to prioritise second doses amid uncertainty about deliveries. A regional health official described how a consignment of the BioNTech/Pfizer vaccine to the Spanish capital 10 days ago had been



Doses dwindle Moderna cuts shot deliveries to Italy and France

Vaccine manufacturer Moderna has told Italy and France it will deliver fewer doses than expected in February, in another blow to struggling coronavirus vaccination plans in the EU.

Domenico Arcuri, the Italian special commissioner in charge of Italy's pandemic response, said Moderna had told Rome that delivery volumes would be 20 per cent less than planned from early February.

France's ministry of health said it was now expecting 25 per cent fewer doses from the US biotech company than had originally been scheduled next month.

The cuts are the latest disruptions to vaccine supplies that have left the EU's vaccination strategy in disarray.

AstraZeneca warned EU officials last week that it could supply less than half of the vaccines the bloc had ordered for the first three months of the year, provoking a bitter clash over contractual terms.

Giuseppe Conte, the Italian prime minister, last week accused AstraZeneca of "a serious contractual violation" for what he said was an

unexpected reduction in deliveries of the Covid-19 vaccine the company has developed with Oxford university, and said Italy would consider "all legal steps".

In response to the dispute, and with AstraZeneca's agreement, the European Commission published a redacted copy of the supply contract, or advanced purchase agreement, yesterday.

The cuts are the latest disruptions to vaccine supplies that have left the EU's strategy in disarray

BioNTech/Pfizer have also had to reduce some deliveries of its vaccine as all three leading groups have struggled to meet high demand.

"Now almost every day the forecasted deliveries are changed," Mr Arcuri said yesterday, emphasising Italy's "astonishment, our concern and our disappointment".

Moderna had told him 132,000 doses of its vaccine

would arrive from the week starting February 9 compared with the 166,000 doses the Italian government had expected.

The company said it had provided "short-term revised delivery guidance" outside of the US because of a ramp-up at its manufacturing plant for the drug substance in Switzerland.

"Moderna remains focused on operating at the highest level of quality to ensure the safety of the vaccine," it said.

In France, the health ministry said it was now expecting approximately 600,000 doses in the month of February, rather than the 800,000 doses it had planned for. BioNTech/Pfizer had already reduced its deliveries to the country in January by 200,000 doses from an original promise of 2.6m doses.

The Spanish regions of Madrid, Catalonia, Andalusia and Valencia have also all complained of delays in Moderna shipments.

Spain's health minister Carolina Darias said on Thursday night that 52,000 Moderna doses would arrive next week.

Miles Johnson in Rome, Leila Abboud in Paris and Daniel Dombey in Madrid

Lucky day: a woman receives the Moderna jab at a vaccination centre in Le Cannet, southern France
Eric Gallard/Reuters

half of what had been expected – 25 trays instead of 50, each containing 975 doses. "As soon as we became aware of the EU-level agreements to buy vaccines, we were worried about their complexity, given that some of the production facilities were outside the EU and the enormous international competition for the vaccines," she said.

Denmark, one of the best performers in the EU, will administer fewer doses of vaccine in the first half of February than it has in the second half of January. It has stopped giving first doses to healthcare workers and cannot expand its programme to new categories.

"There's quite a lot of frustration because the logistics side [of the vaccine rollout] has been working quite well," said Camilla Noelle Rathcke, head of the Danish Medical Association. Jens Spahn, German health minister, said it would be "at least another 10 tough weeks" before vaccine shortages eased.

Europe's vaccination campaign has faltered against a backdrop of growing frustration – in The Netherlands, several nights of rioting and street violence – over prolonged lockdown measures. It has undermined the credibility of the commission, which took on the task of

'[The commission] ordered too late, and only bet on a few companies'

Markus Söder, Bavarian premier

procuring vaccines for the whole bloc but was slower than the UK or US to sign contracts and approve vaccines for use.

German politicians, and parts of the German media, have been unforgiving.

"It's my impression they [the commission] ordered too late, and only bet on a few companies, they agreed on a price in a typically bureaucratic EU procedure and completely underestimated the fundamental importance of the situation," Markus Söder, Bavarian premier and possible future chancellor, told ZDF television yesterday. "We have a situation . . . where grandchildren in Israel are already vaccinated but the grandparents here are still waiting. That's just completely wrong."

Emmanuel Macron, French president, defended the EU's vaccination strategy, saying it made sense to ensure the whole continent was protected together because of the connections between countries.

"Assume that France, Italy and Germany have a very ambitious and rapid vaccination plan – it would be doomed to failure if their neighbours did not have the same policy, because our economies are integrated," he said.

Mr Wolff said while Brussels had serious questions to answer, EU members shared responsibility, as they were involved in decision-making. Dr Rathcke added: "Every country wants the vaccine and no country is more fit than others to receive it. The blame game can go on but it can't bring solutions."

Additional reporting by Daniel Dombey in Madrid

Coronavirus. Travel

Dubai's festive season creates serious health hangover

Surge in infections leaves the emirate paying the price for its open-door tourist strategy

SIMEON KERR — DUBAI

Dubai cemented its reputation as a party city over the festive period, drawing revellers from around the world. Barely a month later, the Gulf emirate is paying a high price as coronavirus cases surge and doctors complain of a shortage of beds.

Covid-19 cases have quadrupled since November to almost 4,000 a day. The past fortnight of record-breaking infections has forced Dubai to introduce some new restrictions, such as increasing testing on arrivals and banning live entertainment. "It's bad luck to be the jet-set's party town during a global pandemic," said Jim Krane, research fellow at Rice University's Baker Institute and author of *Dubai: The Story of the World's Fastest City*.

Doctors across the United Arab Emirates echo the sentiment. "The new year shenanigans in Dubai were an obvious superspreader event. After that, cases have gone up quickly and we have the new variant too," said one expatriate doctor who did not want his name to be published.

The festive influx delivered an economic boost to the indebted emirate. Hotel occupancy rose to an average 71 per cent in December, the busiest

month for hospitality since the pandemic began. The open-door strategy has been underpinned by a successful vaccination drive. The UAE, using the Chinese Sinopharm and BioNTech/Pfizer jabs, has delivered more than 2.7m doses, covering more than a quarter of the population. The target is to immunise half the 10m residents during the first quarter.

While more onerous quarantine requirements have slowed the rate of arrivals, Dubai continues to welcome tourists who present negative PCR tests before boarding – and the bars, beaches and shopping malls remain busy.

But the price of the economic revival is being felt in hospitals, tarnishing Dubai's pitch as a coronavirus-secure bolt-hole. Active coronavirus cases of about 25,000 this week compare with fewer than 2,000 in early November, when the tourism season kicked in. More than 800 people have died of the virus in the emirate since the pandemic began.

In Dubai, where tourists vastly outnumber residents, the challenges of the pandemic, such as new strains, were particularly worrisome, said Hasnain Malik, an analyst with Tellimer, an emerging markets research house.

"Policymakers have adopted the most practical course of action" to manage the outbreak, he said, but "it all adds up to a stuttering, stop-start recovery".

The expatriate doctor said the combination of case volume and severity had "smacked government facilities hard",

adding that the state was asking private sector hospitals to relieve the burden by taking sick patients.

A duty manager at a midsize private hospital in an upmarket district of Dubai said there were almost no beds available. Another facility nearby had about half of its 40 beds taken by Covid patients, with the remainder being kept free for any serious cases in the coming weeks, according to an executive working for the hospital's owner.

The UAE health ministry, which operates facilities across the seven emirates, is "urgently" advertising for nurses to work in Dubai, Sharjah and Ras al-Khaimah at monthly salaries of \$2,450 – about a third more than the average wage for these roles.

One person briefed on the Dubai Health Authority's plans said it was preparing to open an isolation facility on



Partying: tourists have a good time on board a yacht in Dubai this month

the city's outskirts. Reopening a closed field hospital at the exhibition centre was another option. Sharjah, a neighbouring emirate, this week said a new Covid hospital would be ready in a month.

The DHA, the director of which was recently replaced, has banned all non-elective surgery as the shortage of beds and staff bites. "There's no sense of panic yet – the government can still issue more restrictions," said the person briefed on the authority's plans.

A Dubai official said the strong partnership between public and private sectors had enabled the healthcare system to manage Covid cases while providing regular medical care to the general population. "Hospitals have been reorganised to further enhance reserve capacity for Covid-19 patients," added the official. "Patients requiring emergency and urgent care continue to receive prompt treatment."

Mr Krane added: "The authorities have the tools to fix this when they're ready. We've seen Dubai take decisive action before and it's been a success." Still, some people have struggled to access medical care. A 39-year-old woman with underlying conditions died at home last week four days after testing positive, according to two friends.

Despite repeated requests for help, she was not taken to hospital.

"There was too much delay and we should have pushed more from our side. Then, perhaps, there would have been a chance," said one friend.

Supply restrictions

EU damps down on Covid jabs exports to Britain

MICHAEL PEEL AND SAM FLEMING
BRUSSELS
GUY CHAZAN — BERLIN

The UK, the US and Japan face potential bans of coronavirus vaccine exports from the EU after Brussels left them off a list of more than 100 countries exempted from tighter controls unveiled yesterday.

The European Commission's carve-out from the measures to stop job shipments covers 92 poorer countries and non-EU nations across Europe, the Middle East and north Africa, but not neighbouring Britain.

The tighter export rules revealed yesterday are coming into force as AstraZeneca has denied Brussels' claims it was unable to honour vaccine delivery commitments to the EU because it had diverted production elsewhere, including the UK.

The tighter exports rules have triggered a backlash from business groups including the International Chamber of Commerce, which warned they could lead to retaliation and have a "devastating" impact on global vaccine supplies.

The exemptions to the new EU rules cover European Free Trade Association members Switzerland, Norway, Iceland and Liechtenstein, as well as the six western Balkan nations that aspire to join the EU and the half-dozen members of the bloc's eastern partnership. Also exempted are the five countries

of north Africa, as well as Lebanon, Jordan, Syria and Israel, which has been the fastest in carrying out Covid-19 vaccinations.

Other rich nations around the world such as the US, Canada, Japan, South Korea, Singapore and Australia have also been left off the exemptions list.

EU officials insisted there was no intention to target individual countries. Some of the exemptions had been granted for reasons of solidarity, while other countries were carved out from the restrictions because they did not have their own production facilities, or had some level of integration into the single market. "There was no reason to exempt the UK," one official said.

The International Chamber of Commerce, which represents more than 45m businesses worldwide, said in a letter to Ursula von der Leyen, European Commission president, that the move to limit exports could "very rapidly erode essential supply chains".

The warning came as the global battle over scant supplies of Covid-19 jabs intensifies, with Ms von der Leyen ramping up pressure on AstraZeneca, the company at the centre of controversy this week over vaccine availability and whose jab received EU regulatory approval yesterday. Speaking to German radio, Ms von der Leyen said the company had not provided any "plausible explanation" for why it would not supply the agreed number of doses.

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INTERNATIONAL

South China Sea

Chinese warplane exercise fuels US tension

PLA aircraft simulate attacks on American carrier near Taiwan

KATHRIN HILLE — TAIPEI
DEMETRI SEVASTOPULO — WASHINGTON

Chinese military aircraft simulated missile attacks on a nearby US aircraft carrier during an incursion into Taiwan's air defence zone three days after President Joe Biden's inauguration, according to intelligence from the US and its allies.

The People's Liberation Army sent 11 aircraft into the south-western corner of Taiwan's air defence zone on January 23, and 15 aircraft into the same area the

next day, according to Taiwan's defence ministry.

People familiar with intelligence collected by the US and its allies said the bombers and some of the fighter aircraft involved were conducting an exercise that used a group of US navy vessels led by the carrier USS Theodore Roosevelt in the same area as a simulated target.

Pilots of H-6 bombers could be heard in cockpit conversations confirming orders for the simulated targeting and release of anti-ship missiles against the carrier, the people said.

The revelations highlight that the intense military competition between the two superpowers around Taiwan and the South China Sea has not eased,

posing a challenge to any attempts the Biden administration might make to improve US relations with Beijing.

China's development of missiles capable of targeting US ships and aircraft in the region has helped counter US military dominance in Asia and the western Pacific. Although Chinese experts have said Beijing remains unwilling to risk open conflict with the US, the PLA's new muscle is forcing the US to adjust its posture and strategy in Asia.

The area where Taipei reported the incursions last weekend is located between Pratas, a Taiwan-held atoll in the northern part of the South China Sea, and Taiwan proper, where the Taiwan Strait meets the Bashi Channel, a

main passageway between the western Pacific and the South China Sea.

"The Su-30 [fighters] can carry Kh-31 anti-ship missiles, and the H-6 bombers and J-16 fighters can both carry YJ anti-ship missiles," said Su Tzu-yun, an analyst at the Institute for National Defense and Security Research, a think-tank backed by Taiwan's defence ministry. "All three aircraft are clearly a display of threat against surface ships."

The US Indo-Pacific Command said on January 23 the US carrier strike group had sailed into the South China Sea that day. According to ship-tracking data, it passed through the Bashi Channel. The Chinese aerial manoeuvres sparked a strong response from the new

US administration, which warned Beijing to stop intimidating Taiwan.

"We urge Beijing to cease its military, diplomatic and economic pressure against Taiwan," the US state department said, before adding that China should remember Washington's relationship with Taipei was "rock solid".

Mr Biden sent another message to China reaffirming the US commitment to help Japan defend the Senkaku Islands, which are administered by Tokyo but claimed by Beijing, which calls them the Diaoyu.

China experts in Washington expect Mr Biden will adopt a less chaotic approach than former president Donald Trump in setting policy.

Infection risk

Lunar new year travel limited by Covid restrictions

CHRISTIAN SHEPHERD — BEIJING

Travel for China's lunar new year holiday, the largest annual human migration on earth, has been reduced this year after the government asked citizens to stay put to curb the risk of spreading coronavirus.

Mass testing, quarantines and contact tracing have largely smothered Covid-19 transmission within China since March, allowing the economy to stage a rapid recovery.

But the government, determined to guard against even small-scale outbreaks, wants to minimise long-distance travel during the biggest holiday of the year. China's state council has encouraged people even in low-risk areas to celebrate the new year, which begins on February 12, where they live and work, rather than making what for many is a once-per-year pilgrimage back to the ancestral homestead.

The Ministry of Transport estimated travellers would make only about 1.15bn trips this year, compared with about 3bn in 2019 during the peak travel period that officially began on Thursday.

Measures to discourage movement included cash gifts, additional streaming gigabytes and free entry to local tourist attractions. Employers have also warned workers that leaving town would be frowned upon, while some local authorities have barred entry to outsiders.

April Wang, who works in Beijing, did not think she would be able to make the hour-long, high-speed train journey to her hometown after her supervisor said only "extremely special reasons" could justify travel. The hassle of being prevented from going home each time there was an outbreak has made her consider leaving the capital for good.

Beijing, which is set to host a gathering of China's top leaders at its annual legislative meeting in March, has consistently adopted some of the country's strictest measures.

On Wednesday, the city tightened entry requirements so that even travellers from low-risk regions needed a negative Covid-19 test within seven days to enter.

Authorities have been spooked in recent weeks by clusters of locally transmitted Covid-19 cases in north-eastern Hebei, Heilongjiang and Jilin provinces that were the highest daily case counts in over six months.

Efforts to discourage travel have mostly focused on the estimated 300m "floating population" of internal migrants who in many cases work contract to contract, with a presumed annual break over the holiday.

Delivery company STO Express has offered cash bonuses of about Rmb2,500 (\$388) to couriers who work through the holiday. An employee named Deng who works for the company in Beijing said this was the first year he has not spent the holiday travelling back to his hometown in central Shanxi province.

"It's too much trouble to be quarantined and to do the tests. Once I'm quarantined I don't have income," he said.

Additional reporting by Qianer Liu in Shenzhen, and Emma Zhou and Xinning Liu in Beijing

White House. Early days



Pens at the ready: Kamala Harris looks on as Joe Biden speaks to reporters before signing executive orders in the Oval Office on Thursday — Doug Mills/Getty

Biden encounters Oval Office frustrations

Executive orders fulfil pledges but president faces obstacles on pandemic and economy

JAMES POLITI — WASHINGTON

Joe Biden had just signed a latest round of executive orders on Thursday when he revealed his impatience with one aspect of his budding presidency.

After setting down his pen, the new president tapped on the Oval Office's Resolute desk four times to stress the urgency of his \$1.9tn coronavirus stimulus plan, whose fate remains up in the air in Congress. "We've got a lot to do. And the first thing I've got to do is get this Covid package passed," he said.

Mr Biden is 10 days into his presidency and already confronting the predictable travails and frustrations of governing in an era of multiple overlapping crises and a noxious political climate.

His most visible actions — punctuated with fairly scripted daily public appearances — have been a series of executive orders fulfilling campaign promises to make a clean break from his predecessor, Donald Trump.

On issues from environmental regulations to the social safety net, US participation in the multilateral global order and the ban on transgender service members in the military, Mr Biden has taken steps to undo some of the most controversial policies of the past four years, mostly satisfying his base.

But on the pandemic and the economy, the two issues on which Mr Biden's success will be measured, the new president still faces big obstacles. He is under huge pressure to speed up the rollout of vaccinations even above and beyond the target of administering 100m shots in the first 100 days, before the variant of the disease can spread further.

The fiscal package, which Mr Biden unveiled two weeks ago before taking office, remains stuck in a political impasse, with no compromise in sight.

"While much of the country is relieved that the turbulence of the Trump administration is beginning to fade, that doesn't mean that Democrats and Republicans are poised to come together to enact sweeping policy change," said William Howell, professor of American politics at the University of Chicago. "He's going to confront some real resistance and so the question is,

you know, how is he going to respond?"

Mr Biden's preference is to go down the bipartisan path for the time being, an objective he has been repeatedly pointing to recently. Yet he is encountering difficulty on that front. Republicans want him to water down and break apart the relief bill to make it more palatable to them, reducing the price tag

'Democrats and Republicans are [not] poised to come together to enact sweeping change'

and stripping out a number of measures, including a minimum-wage rise.

This would put the new president in a bind with his party's left, which would be sorely disappointed with such an outcome. As an alternative, now that Democrats have control of the US Senate, albeit thanks to the tiebreaking vote of Kamala Harris, vice-president, Mr Biden could try to push the stimulus bill through with Democratic votes alone, which many in his party advocate.

"Members of Congress — they're not wallflowers. They have different points

of view. They have lots of ideas. They're going to bring those forward," said Jennifer Psaki, White House press secretary, defending Mr Biden's approach but not showing his cards.

"We're hearing them, and we're just eager to move things forward as quickly as we can. But we're on day eight, so we're confident we're still on a pretty rapid pace here."

Mr Biden begins his presidency in fairly good graces with the public, given the fierce divisions of the 2020 campaign. Fifty-four per cent of Americans approve of Mr Biden's job while 30 per cent disapprove, according to a Monmouth University poll on Thursday.

This is a better performance than Mr Trump had at any point while he was in the White House. Meanwhile, 68 per cent feel Mr Biden will propose policies that are "very likely" or "somewhat likely" to help the middle class, a better score than both Mr Trump and Mr Obama ever achieved.

Mary Anne Marsh, a Democratic strategist in Boston, said Mr Biden was off to a strong start. "The more he shows people that he's keeping his word, the more he's acting on his promises, the more people are going to trust him. And

when the inevitable hiccups come, they're going to give him the benefit of the doubt."

Among Republicans, however, the new president is already being criticised for not being conciliatory enough.

"I think there have been some missed opportunities. I think it would have been great to see at least an effort to get a Republican in the cabinet," Michael Steel, a former Republican congressional aide now at Hamilton Place Strategies, a consultancy.

Mr Biden's first days in office have certainly represented a big stylistic change compared with the chaos of the Trump years.

"The rest of the country have plenty to entertain them and keep them occupied. They don't need their leaders in Washington to be part of their entertainment diet," said Jay Campbell, a partner at Hart Research, the polling company. "I think people are looking for predictability . . . for stability."

Mr Howell added: "He's not a great orator and he's not going to wow you with his rhetoric. But where the Democrats are going to be judged, frankly, depends less on his style and more on what he's able to actually accomplish."

China

Ex-asset manager executed for corruption

EDWARD WHITE — SEOUL
SUN YU — BEIJING

China has executed the former head of one of its biggest asset management companies who was convicted of corruption, a punishment that has drawn sharp criticism from international human rights experts.

The execution of Lai Xiaomin was carried out yesterday three weeks after the 58-year-old was sentenced to death by a court in the city of Tianjin, state media reported.

Lai was found guilty of taking bribes amounting to Rmb1.8bn (\$280m) over a 10-year period when he worked at Huarong Asset Management and before that at the China Banking Regulatory Commission.

While experts say such punishments for financial crimes in China are rare, the court said Lai's crimes had caused serious losses to the interests of the nation.

Sophie Richardson, China head of Human Rights Watch, said the death penalty was not defensible under any circumstance and "to impose this kind

of punishment for a non-violent crime is additionally disturbing".

Verdicts such as that handed down to Lai should be considered "political determinations", given China's judiciary functions to serve the interests of the Chinese Communist party, she said.

"It is unclear whether he had access to counsel of choice, whether he had access to family members, whether he had access to the evidence as presented against him — this is a government that still has something like a 99 per cent conviction rate," Ms Richardson added.

Lai's death comes against the backdrop of long-running efforts by Beijing to bring under control risky elements of the financial system which it believes threaten economic stability. It follows a years-long anti-corruption campaign led by Xi Jinping, China's president.

One person who knew Lai attributed the severity of the punishment to his close ties to others in China's elite. The person suggested that officials "wanted to set him as an example to scare other corrupt officials".

"But I also feel he may have been too

deeply involved in high-level politics," added the person, who asked not to be named.

Huarong, established in the 1990s, was one of four asset management companies designed to remove some of the risks in China's biggest state-owned lenders by taking bad debts off the bank's books ahead of market listings.

But the groups expanded aggressively into new areas, raising more than \$100bn from debt markets. Lai also took Huarong into sectors spanning from brokering and insurance to leasing and property development, ultimately drawing the attention of regulators seeking to clamp down on financial risk.

Caixin, the respected business publication, has reported that 100 properties in southern China were distributed to Lai's former wife and to his mistresses. He was also found guilty of bigamy.

China executed 2,000 people in 2018, by far the most in the world, down from 5,000 in 2010 and 12,000 in 2002, according to estimates from Dui Hua Foundation, a rights group.

Asia

Taiwan economic growth outpaces China

KATHRIN HILLE — TAIPEI

Taiwan's economy grew faster than that of China for the first time in three decades last year as strong demand for the island nation's technology exports boosted growth in the fourth quarter.

Gross domestic product increased by 4.9 per cent in the final three months of 2020 compared with the same period a year earlier, taking Taiwan's expansion over the course of 2020 to 3 per cent, the cabinet's statistics agency said yesterday. This was a faster pace than the 2.3 per cent full-year growth reported by China.

Wu Pei-hsuan, an official at Taiwan's statistics agency, said it was the first time the country had outpaced China over the course of a full year since 1990.

It was also Taiwan's fastest quarterly growth since the first three months of 2011 and well above a market consensus estimate of 3.6 per cent.

Electronic component exports, the lion's share of Taiwan's exports, registered a 21.2 per cent jump in the final three months of the year.

In stark contrast to most developed countries, the Taiwanese economy was also boosted by healthy domestic demand because of its successful containment of the coronavirus pandemic; Taiwan has logged only 899 Covid-19 infections and seven deaths. Residents' consumption in the country increased by 4.3 per cent year on year in the fourth quarter.

"The positive growth, despite disruptions from Covid-19, reflects strong external demand for tech products and well-contained local infection," wrote



Helen Hu, an economist at Goldman Sachs, in a research note.

Taiwan long suffered anaemic growth because of its manufacturing industries' exodus to China, where cheaper labour and land costs and looser regulation long gave them a cost advantage for export production.

Taiwanese exporters, many of whom are contract manufacturers for US, European and Japanese vendors of electronics goods, were one of the largest investors in China over the past 30 years. But increasing production costs in China, the erosion of incentives Beijing offered and the Chinese government's support for domestic companies instead have driven Taiwanese companies to divert investment back home and elsewhere recently.

In the past, many Taiwanese were drawn to the economic opportunities offered by China's dynamic growth. But Beijing's increasingly hostile attitude towards its small neighbour has cooled that interest.

China claims Taiwan as its territory and threatens to attack it if Taipei refuses unification indefinitely.

FT BIG READ. INDIA

With the rate of new infections falling sharply, the country might be at an early stage of herd immunity. That could allow the economy to rebound quickly, but health experts warn against complacency.

By Amy Kazmin

For most of the past 11 months, Dr Sushila Kataria has worked 15 hours a day, seven days a week tending to a surging tide of Covid-19 patients at Medanta, a prominent private hospital on New Delhi's outskirts.

Since the hospital's first cases — Italian tourists who fell ill in March — Medanta has treated more than 11,000 Covid patients in its wards, intensive care units, hotel quarantine facilities and in-home care programmes. The Covid caseload peaked in November, with around 450 inpatients, and 50-100 more on a waiting list for beds.

"It was totally overwhelming," says Dr Kataria, an infectious disease specialist who leads Medanta's Covid care. "November was the worst. We could only accommodate the number of patients we could discharge. We were managing very, very sick patients in the ward, as there was no room in the ICU."

But doctors in the New Delhi area treating Covid are now getting an unexpected respite. Daily new infections in the capital have dropped sharply in recent weeks. Medanta has just 25 Covid patients now, and other city hospitals also report numerous empty beds on Covid wards.

"To our relief and surprise, the number of cases have started to come down drastically," says Dr Kataria.

The trend extends beyond the capital. Nationally, India's new confirmed coronavirus infections have fallen precipitously, from a peak of nearly 100,000 new infections a day in mid-September to an average of 13,000 to 14,000 a day last week.

At the same time, health surveys indicate that there could have been much higher public exposure to the virus than was previously realised.

At a time when many other countries are battling second and third waves and alarming new variants of coronavirus, the drop in infections raises a tantalising prospect — has the pandemic started to burn itself out in India?

Some doctors and researchers are beginning to speculate that India's crowded cities may be approaching the early stages of natural "herd immunity" — even before a vaccine is widely available — causing the spread of the pathogen to abruptly lose steam.

"What we seem to have done is let the virus run its course," says virologist T Jacob John, a retired professor at Christian Medical College in Vellore in southern Tamil Nadu state. "By not flattening the curve in the beginning, India went through the herd immunity threshold and the epidemic seems to be naturally coming down."

That in turn is fuelling cautious optimism that India is emerging from under the pandemic's shadow, allowing it to repair an economy battered by a strict lockdown, subsequent restrictions and public fear.

"I am hopeful that the worst is over," says Dr Randeep Guleria, director of the All India Institute of Medical Sciences, and a member of the government's Covid-19 task force. "In certain areas, like large cities, we may have come close to achieving a good amount of immunity — if not herd immunity, close to it."

The normally staid Reserve Bank of India was even more ebullient in a recent bulletin, touting the "increasing probability" of a stronger-than-expected economic rebound, as the threat of the disease recedes.

"India has 'bent it like Beckham,'" the central bank said of the country's pandemic curve. "Barring the visitation of a second wave, the worst is behind us. The recovery is getting stronger in its



Has the pandemic burnt itself out in India?

A draconian lockdown failed to contain the spread of Covid-19 in cities such as Mumbai, above. But in recent weeks doctors in New Delhi, below, have reported a steep drop in Covid patients, leaving some hospital beds empty — Rafiq Maqbool/AP



traction, and soon the winter of our discontent will be made glorious summer."

'No one is counting'

After India detected its first few hundred coronavirus infections last March, Prime Minister Narendra Modi imposed a draconian nationwide lockdown, hoping to break the chain of viral transmission and contain the pathogen.

With public transport suspended for months and consumers limited to buying food, medicine and cleaning products, the economy shrunk 24 per cent year on year in the April to June quarter. But lockdown failed to curb the spread of the virus in a country where

millions live cheek-by-jowl, sharing community toilets and water taps, in congested urban slums. From the cities, the pathogen was apparently carried into the hinterlands, as laid-off migrant workers retreated to their villages.

In all, India has reported more than 10.7m confirmed coronavirus infections, the world's second-highest tally after the US. But health experts agree India's real case total has been far higher, with most infections never recognised or recorded. "The reported cases are not even remotely a reflection of true cases — they only reflect people who got tested," says Vikram Patel, a professor of global health at Harvard Medical School. "For reasons that we don't fully know, the virus has spread like wildfire in India — more than in any other country in the world."

In cities like Delhi, Mumbai and Pune, sero-prevalence studies — which measure antibodies that suggest a previous exposure to the virus — have indicated that more than half of residents have already been exposed to the virus. One such study in Karnataka state estimated there were 31m infections there by mid-August, including 44 per cent of the rural population and 54 per cent of the urban population.

Yet many people with antibodies have no recollection of being sick at all. "The estimates are that 50 to 40 per cent of individuals may have had asymptomatic or mild infections and not gotten

tested," says Dr Guleria. "Many who had developed mild symptoms may have had Covid-19 without realising it."

India has reported more than 154,000 Covid-19 deaths. But like the real infection count, the actual death toll will never be known, as most Indians still die at home, without a cause of death ever formally determined. "We will never know how many people died — no one is counting," says Dr John.

Even taking that into account, some researchers say India's Covid mortality rate has likely not been as high as many other regions. One reason for that could be the relative youth of the country's population. Just 6.5 per cent of India's population is over 65 years old, compared to one-fifth in Europe.

Some experts also point to environmental factors that affect immune systems — although the scientists emphasise this hypothesis needs more serious study. "We are seeing a lot less severe disease than the rest of the world, and a lot more asymptomatic infections," says microbiologist Gagandeep Kang, who was involved in India's drive to produce a coronavirus vaccine. "Part of the reason might be prior exposure to lots of other pathogens. We live in an environment where we are exposed to all kinds of pathogens all the time and we learn not to react too much."

India does very little viral sequencing that would allow scientists to monitor the particular variant of the disease that

'What we seem to have done is let the virus run its course. By not flattening the curve in the beginning, the epidemic seems to be naturally coming down'

is prevalent in the country, something the government is now trying to correct. But Kerala-based health economist Rijo John says India has so far seen a less virulent strain than elsewhere. "It's pretty generally accepted that in India, we have a very mild form of the virus," he says. "But the future is hard to predict."

Though the current new daily caseload is certainly an undercounting of the true total of new infections — especially in rural areas where testing infrastructure is weaker — experts say there is no doubt that India's pandemic is on a steep decline. "It looks like the virus has really spread widely in the country," says Dr Kang. "Maybe the reason the numbers are crashing is that most people have been infected and infection gives you at least 80 per cent protection for months at a time."

'Room for cases to rise'

With public anxiety over the disease now receding, India's economy is picking up and the economy is estimated by HSBC to be at 94 per cent of pre-pandemic levels. But the recovery remains uneven, with demand for goods back to pre-pandemic levels, but demand for services is still down 50 per cent.

Life remains severely disrupted in other ways too. Most of the country's 270m schoolchildren have not set foot in a classroom since March, though some states have allowed a limited number of older students to return. White-collar professionals have mostly worked from home, while many elderly Indians have scarcely stepped out at all, with the likelihood that they remain susceptible to infection.

Ramanan Laxminarayan, director of the Center for Disease Dynamics, Economics and Policy, warns that further moves towards normalcy, such as reopening schools and offices, could lead to another uptick in cases. "A lot of this is in the rear-view mirror but that doesn't mean we are done and dusted yet," he says. "We have an artificial situation in which we've reached an equilibrium, but if we went back to normal, there is still a lot of room for cases going up."

India has now begun an ambitious vaccination campaign, aiming to inoculate 300m Indians by the end of August, including healthcare workers and the elderly. But with just about 5m vaccinated since the drive started two weeks ago, reaching that goal is likely to be a slow, protracted process.

In the meantime, localised coronavirus surges — such as one now under way in Kerala, the southern state which was earlier praised for its successful virus control — are likely. "If you look at the places that did well with control early on, they are the ones [that] have a high level of infection now," says Dr Kang. "And if a variant comes along that escapes immune responses, then everyone is in play again."

At Medanta Hospital in Delhi, Dr Kataria says the relentless pressure of the past year — coupled with physical isolation from her husband and two teenagers to keep them safe — has taken a toll. "I would tell myself, 'whatever I could do, I have done'," she says. "We can't claim to be gods. We are human at the end of the day."

Although she is now cautiously optimistic that the worst is over, she warns against complacency, especially if a new, more virulent variant were to spread in the country. "If the situation continues like this for a month, we can say we have achieved sustained low numbers because of immunity and vaccination," she says. "But we have to keep our fingers crossed. These good times may not continue forever."

Obituary

Rugged aviator who tackled Chernobyl nuclear disaster

Nikolai Antoshkin

Firefighter and hero
1942-2021

When Nikolai Antoshkin first flew a helicopter over the wrecked, burning carcass of the exploded Chernobyl nuclear power plant in April 1986, he felt a tickle in his throat, a taste of iron on his tongue, and then the overwhelming urge to vomit.

It was not the only time Antoshkin, the Russian air force colonel-general who has died aged 78 after contracting coronavirus, would fly over and around the exposed reactor core. In the initial weeks following the nuclear disaster, he devised, designed and led a daring effort to smother the fire and stop it belching massive amounts of fatal radiation across the European continent.

Reactor number four at the nuclear plant in Soviet Ukraine exploded on April 26, blowing apart its protective lid and spewing radiation into the atmosphere. It remains the world's worst civil nuclear disaster, measured by casualties, cost or environmental impact.

Communist party leaders in Moscow initially froze as they wrestled with the vast scale of reputational, not radioactive, damage. But as apparatchiks dithered, denied and did all they could to suppress news of the accident, in Chernobyl men like Antoshkin got to work.

He led a team of airborne "liquidators" — the name given to the thousands of soldiers and civilians who were hurriedly sent to the disaster site and ordered to stop the radiation leakage and clean up contaminated areas. They had only rudimentary protection, and little or no warning of the radiation pouring out of the glowing wreckage.

With mangled metal and debris surrounding the exposed reactor core, and fears rising that the fire inside it could increase the amount of emitted radiation, those in charge ordered it to be sealed off from the air. So they turned to Antoshkin to command a fleet of 100 helicopters loaded with bags filled with sand, boron and other materials to smother the core from above.

Hovering 200m above the smoking mass, Antoshkin said the reading on his dosimeter went off the scale — he told his pilots that the exposure was 1,500 roentgen, easily enough to kill someone. When he spoke to scientists on the ground, he was told it was probably more than double that level.

"I told them it doesn't matter, the order must be carried out, the order for the sake of the life of people and all living things," Antoshkin said in a televi-

sion interview in 2016. "Hanging over the reactor, looking into this hell, tied with a safety belt over the side of a helicopter, throwing 60, 80 or 100kg bags and, figuratively speaking, to look into the face of death: it is not so easy." Yet survive he did, to the relief of his wife and two children.

Antoshkin flew sorties, organised schedules and devised new firefighting techniques. He commandeered 10,000 parachutes and filled them with the sand mixture to be dropped from helicopters. They meanwhile had to manoeuvre delicately in order to hit the core below while avoiding flying directly over it, where the air temperature touched 200 degrees Celsius and smoke billowed. "We worked from sunrise to sunset," he said.

Two weeks and 5,000 airdropped tons later, the fire was out and the mound of sand and boron encasing the core had cut the level of emitted radiation by around 100 times.

Born on December 19, 1942 into a family of peasants living in a one-street hamlet in Bashkortostan, a region in the southern Urals 1,200km east of Moscow, Nikolai Timofeevich Antoshkin was drafted into military service aged 19



Antoshkin said: 'To look into the face of death; it is not easy'

He led a fleet of 100 helicopters loaded with bags of sand, boron and other materials to smother the core

and graduated from pilot school in 1965. He took part in the Soviet invasion of Czechoslovakia, border conflicts with China a year later, and fought in Afghanistan. He was head of the air force headquarters in Kyiv, now Ukraine's capital, when the disaster happened.

After retiring from the air force in 1998, Antoshkin was elected to Russia's parliament in 2014. For his actions at Chernobyl, he was ordained Hero of the Soviet Union, the USSR's highest honour. "Nikolai Timofeevich selflessly served our Motherland," said Vyacheslav Volodin, speaker of Russia's parliament. "Risking himself, he saved the lives of people, eliminating the consequences of the... accident."

Many years later, Antoshkin recalled: "When I arrived at Chernobyl the sun was beginning to set but you could recognise the fire from the reactor and the smoke rising 400m, 600m up into the sky... The wind was already blowing the radiation here and there." He then foresaw his heroic role. "Since the invention of flight... there has been no war, accident or tragedy solved without aircraft... I immediately knew they would ask us to help. And I was ready." Henry Foy



FINANCIAL TIMES

'Without fear and without favour'

SATURDAY 30 JANUARY 2021

The wave of populism shaking Wall Street

Retail investors are using social media to take on the short sellers

Gordon Gekko, the sharp-suited trader who came to epitomise Wall Street, famously said, "greed is good". The army of retail investors that has flooded into the shares of video game retailer GameStop has taken Mr Gekko's advice to heart, and turned it against Wall Street to great effect. The rush of money into what was an unloved stock has crushed some big hedge fund investors and signalled a new development in equity markets, where populism, social media and cheap money have combined to upset the status quo.

The flood of speculative retail money into individual stocks has echoes of previous market manias. During the dotcom bubble, day traders used chat rooms and AOL message boards to drive up the share prices of companies that had rebranded themselves as internet stocks. Something similar, but more focused, is happening today. New technology – chat rooms on social media sites, such as Reddit's Wall-StreetBets forum, and zero-commission trading apps, like Robinhood – have fuelled the frenzy. This time there is also a palpable sense of anger among many traders, who feel that older generations have cheated them of wealth by mismanaging the economy since the financial crisis.

What also sets the week's events apart is the manner in which they have unsettled the investment establishment. Hedge funds accustomed to having their own way on short trades – where they bet that the share price of companies will go down – have been overpowered by retail investors and forced to take heavy losses. Many of the small investors say this defeat for big investors is what motivates them, with the little guy for once taking on the investment Goliaths. It is a sentiment that has its roots in the Occupy Wall Street movement. What today's retail

warriors have proven is that the smart guys are just as vulnerable to excessive market swings as everyone else.

Few ordinary investors are likely to feel sympathy for the hedge funds. But they should not forget that in markets driven by the momentum of passive, index-hugging investment strategies, hedge funds and short-sellers perform an important role in helping to probe corporate performance and improve transparency and price discovery. They have played a central role in helping to uncover frauds such as the Wirecard scandal.

The speculative fervour carries wider risks. Not all of today's punters will be using savings or government stimulus cheques to bet; some will have borrowed to invest. The use of options trading has only exacerbated the potential downsides for investors. The decision by brokerages to increase margin requirements and, in the case of Robinhood, not to accept trades in GameStop, was a necessary move – even if it sparked the ire of investors and politicians. Regulators will need to tread a fine line: they cannot be seen to be defending the hedge fund Goliaths against retail investors yet they need to ensure an orderly market. The nature of Reddit-based bulletin boards that attract millions of traders means the definition of collusion – normally an issue when policing large institutional investors – may need to be revisited.

The reality is that the shares of GameStop and others will fall. The noise will abate and should not deter long-term investors. But there are broader implications for the credibility of markets. It is important that investing does not become synonymous with gambling for a whole generation of new investors. This would not only be bad for the market but bad for them when they lose – and it would only deepen their antagonism towards Wall Street.

Global co-operation is needed to beat the virus

Vaccine nationalism will make it harder to revive the world economy

The politicians and business people who attend the World Economic Forum in Davos are always accused of being out of touch. This week the WEF's annual meeting was held online. Relocating from the Swiss mountains to cyber space only added an extra layer of unreality to the deliberations.

The impressive array of world leaders who spoke to the forum were almost united in calling for increased international co-operation, in response to Covid-19. President Xi Jinping of China appealed for multilateralism to "light our way". Emmanuel Macron, president of France, called for "efficient multilateralism". President Vladimir Putin of Russia warned against the pandemic leading to a struggle of "all against all".

Such calls for international unity are sadly at odds with developments in the real world. Even as EU leaders called for co-operation in the face of the pandemic, the bloc is mulling an export ban for Covid-19 vaccines. The struggle for vaccines threatens to pit wealthy neighbours, such as the UK and the EU, against each other.

Many poorer countries are anxious that they are falling victim to what Cyril Ramaphosa, president of South Africa, called "vaccine nationalism" – in which richer countries hoard vaccines for their own populations. The World Health Organization has expressed similar concerns.

It is easy, and often justifiable, to accuse world leaders of hypocrisy – mouthing pieties about multilateralism, while putting their own countries first. But governments also face a real problem. Leaders may understand intellectually that the pandemic is a global problem that can only be truly defeated globally. But they are under intense political pressure to make their own citizens their top priority. The problem is that even the countries that

are fastest to vaccinate, will feel the effects of slower rollouts elsewhere. António Guterres, the UN secretary-general, told the Financial Times this week that delaying vaccine supplies to the "Global South" will make it more likely that the virus mutates, rendering current vaccines ineffective.

Mr Guterres wants the rich world to increase funding for Covax, the multilateral initiative that is buying vaccines for poorer nations but has a \$6.8bn shortfall for this year alone. He also suggests that richer nations should be willing to transfer vaccines elsewhere, once they have jabbed the most vulnerable sections of their populations.

The idea that richer nations should send some vaccines overseas, when large parts of their own population have yet to benefit from them, will be a tough sell politically. But it makes economic as well as moral sense.

One of the great hopes associated with the vaccine drive is that it will allow life to return to normal. But it is striking that frontrunners in the vaccine race, including the UK and Israel, are tightening their border controls, fearing that otherwise they may import new variants of Covid – and return to square one. Without a global rollout of vaccines, the success of national drives could lead to increased autarky, rather than openness. That would leave international trade in the doldrums. A report for the WHO suggested this week that developed nations will face losses equivalent to 3.5 per cent of pre-pandemic output if the global rollout of vaccines continues at its current pace.

Economic and social life will not return to normal in rich countries as long as the pandemic is still raging elsewhere in the world. Appeals for a multilateral approach to Covid-19 are not just pieties for a Davos audience. They point to a real truth about the battle to end the pandemic.

Letters



Online media sites are consumer traps that deter deep thinking

I read Tim Harford's article "We're living in a golden age of ignorance" with a grain of hope and despair (FT Magazine, Life & Arts, FT Weekend, January 23).

As much as I wish people to follow his advice to "slow down, calm down, ask questions and imagine that we may be wrong", I imagine it would take unusual determination for individuals to achieve that in this ever more connected world. As humans we are wired to take the easiest possible path

available and follow the herd. And the online news industry understands that.

Having worked at a social media company, I had an opportunity to observe how online "news" is created – so that individuals become just the opposite of what Mr Harford imagines.

Naturally, the focus was on page views and time spent on sites. It meant adjusting the algorithm and the content, and on a more basic level using irresistible headlines for articles, eye-catching photos, and prioritising

easy-to-digest quick content such as celebrity news. I never heard any discussion of the quality of journalism there.

Still, I am not sure if I would call the avid readers of such media sites "ignorant". My former colleagues constantly exchanged industry-specific online news, blogs and Twitter trends on Slack throughout the day, while a financial newspaper (corporate subscription) was left untouched in the cafeteria on most days.

We have built an online media industry based on human tendencies, but now are caught in our own trap, a tunnel vision of constant distraction and lack of deep thinking.

Bertrand Russell's oft quoted remark that "most people would rather die than think" still seems relevant to this day and it feels increasingly isolating to make an effort to slow down and think independently.
Mitsuko Mori Matsuda
Tokyo, Japan

It's time we got in touch with our cells

In her piece "Covid shows that ageing is like a disease – we should treat it accordingly" (Opinion, FT Weekend, January 23), Camilla Cavendish traverses the new science of longevity and the idea of a health span of 100 good years. This is at a time when most of us are still pondering the worrying implications of Ray Kurzweil's concept of "singularity": the American inventor and futurist's contention that there is no discernible separation between human and computing power.

As a neo-Luddite, I believe as a civilisation we have come to a fork in the road. We face a binary choice between longevity and singularity as we ascend the next rung of the evolutionary ladder. If we so choose, living 100 good years will demand a new and dare I say it long-overdue relationship with our cells, which is the very unit of life and our bodies' superior biological intelligence. This pandemic and the marvels of genomics have illuminated how all the artificial intelligence we can muster is regularly outsmarted by inter- and intracellular machinations.

We have seen through the ages that an expanded consciousness is in itself immunity-boosting. If we are to be afforded a longer "innings", we should use the extra time to wise up and acknowledge that the physical and digital worlds are not the only reality. A multitude of non-physical dimensions of reality exists as evidenced by the Aspect experiment in quantum mechanics in France in 1982. Moreover, choosing longevity over singularity is also to embrace the dictum that the absence of evidence is not the evidence of absence.

Mebs Loghdey
London W10, UK

The benefits of electric vehicles are clear cut

Electric vehicles are not the grey area that your columnist fears ("So many grey areas in the green revolution", Money, FT Weekend, January 23). Today's electric car batteries are expected to last at least as long as the vehicle itself and then enjoy a second life as grid storage. The EU's proposed battery law will require that at least 90 per cent of key metals like cobalt, nickel and copper is recovered.

Also, fears that the carbon footprint could be high because of dirty power supplies are misplaced.

Our lifecycle emissions tool shows that even in coal-intensive countries like Poland, today's battery electric car still performs better than a petrol or diesel vehicle because of its far greater efficiency. The benefit in Europe on average is three times that of today's fossil fuelled car.

Julia Poliscanova
Senior Director for Clean Vehicles
Transport & Environment
Brussels, Belgium



Pope John Paul II was 'arguably the most famous wearer of Dr Martens'

Set up common travel areas on UK-Ireland model

The loss of the freedom to settle, work and travel on the continent has smashed the amount of rights associated with UK citizenship ("Business Travel", Life & Arts, FT Weekend, January 23).

Yet the beauty of the fact that the rules for UK travellers have changed is that each EU member state might now renegotiate different rules with the UK. Such a bilateral approach might save UK travellers.

Ireland does not have to be the only exception. Bilateral travel agreements between the UK and all the other EU member states are possible under EU law and should be the way to go.

What has been lost at the supranational level could be gradually and selectively rebuilt at the national one: UK-Danish, UK-Dutch, UK-French, UK-Swiss free movement of persons agreements are the way to go.

Alberto Alemanno
Jean Monnet Professor of EU Law
HEC Business School
Paris, France
Dimitry Kochenov
Fellow of the Centre on Migration, Policy and Society, University of Oxford
Oxford, Oxfordshire, UK
Professor in EU Constitutional Law,
University of Groningen
Groningen, The Netherlands

A wooden boat fan gets his sails tied in knots

James Stewart is heart-warming in his praise of wooden boatbuilding and the rebuild of the pilot cutter "Pellew" ("Sailing back from the brink", Life & Arts, FT Weekend, January 23). Although he claims he has been sailing fibreglass boats for decades he says his heart belongs to wooden boats. But surely he would know by now that a job, set on any boat, would not be shackled "at the boom's end" but to the end of the bowsprit.

Janet King
London W4, UK

Bauhaus icon would have grasped the climate threat

Elaine Toogood's paean to concrete architecture as a route to net zero is too good to be true (Letters, January 23). The Royal Institute of British Architects Journal has recently drawn attention to the massive amounts of carbon dioxide released in the manufacture of cement for concrete.

This is not only from the fuel needed to heat the raw material, but from the chemistry of its manufacture. The manufacture of steel for concrete's essential reinforcement also entails a huge amount of embedded energy.

As an architect, I would echo the call for a new Bauhaus movement to inspire designers for a net zero world. Walter Gropius, the Bauhaus's founder, would have grasped the challenge of climate change in a creative way that would leave concrete brutalism behind.
Stephen Gray
Battle, East Sussex, UK

Cornwall's china clay pits and the Eden project

I was sorry to read that Robin Lane Fox (House & Home, January 23) had lost his "loyal" shares in "English" China Clays. However, he is wrong to claim ECC provided its pit for the Eden Project. That honour goes to a second china clay company, Goonvean & Rostowick.

I can report that Imerys, the French company that acquired ECC in 1999, is still working several pits, including Hendra and Wheel Martyn. By reducing costs and investing in processing and marketing, it now takes out less, refines to a higher standard and earns more. I was chair of what is today Cornwall Development Company. We worked with Imerys to ensure that no worker left the industry without an alternative occupation, a training opportunity or in the case of retiring workers, a meaningful interest and a pension.

If the FT (which I buy each week down the Co-op in Truro) no longer contains Cornish china clay, as Mr Lane Fox says, then I'm sorry, because it is the best china clay in the world.

Imerys, while not the avuncular corporate "king" of St Austell as was its predecessor, is an intelligent, environment and value conscious organisation which is doing Cornwall and the world proud. Eden is also doing OK. But it is interesting that its marketing material never acknowledges that the great pit and microclimate it occupies was the product of Cornish endeavour, Cornish skills and Cornish investment.

The industry once saved the hoi polloi from lead poisoning – the risk you took when eating off pewter plates. It also provided the base ingredient for all those pills we pop, as well as the stuff which makes newsprint run smoothly – pink or otherwise!
Bert Biscoe
Truro, Cornwall, UK

Recalling the pope who knew how to be well shod

John Gapper could have mentioned arguably the most famous wearer of Dr Martens shoes: Pope John Paul II ("Dr Martens have lost their rebellious innocence", Opinion, FT Weekend, January 16). He ordered a pair in white to match his cassock. As a keen hiker in his youth, Karl Wojtyla knew the importance of being well shod. And, as any errant liberation theologian would tell you, during his pontificate he liked to put his foot down.

His successor Joseph Ratzinger (Benedict XVI) also wore white shoes but these were more booties than the robust AirWair. Both men, however, would agree with DMs' marketing manager: "We just stay true to who we are, and respect the past." Put into Latin, it's the Vatican in a nutshell.

Harold Mozley
York, North Yorkshire, UK

If almond milk is bad, then so is a Bakewell tart

I was disappointed to read in your editorial ("Vegan gastronomy goes haute cuisine", FT View, FT Weekend, January 23) some of the myths frequently associated with plant-based diets. Two points of anti-vegan rhetoric you used were debunked years ago.

You highlight the environmental impact of soybeans without acknowledging the vast majority of soybeans are grown for animal feed.

You also note that there are questions about the water required to produce almond milk, yet there are more almonds in a Bakewell tart than a typical carton of almond milk. Almond milk is almost entirely composed of water. In every major study it is shown to have a significantly lower impact than cow's milk, with other plant-based milks, such as that made with oats, having a much lower impact.

Jack Lenox
Lancaster, Lancashire, UK

Chagall's autobiography shows his rebellious streak

I loved reading Enuma Okoro's article on Marc Chagall (Life & Arts, FT Weekend, January 23). For any reader who has been inspired by her article, I recommend the Russian-French artist's autobiography *My Life*.

He writes like he paints, creating meaning and joy through word pictures. To any artist out there, he shows how one can be a rebel in a good way. Thank you for reminding me of him again.

Eszter Rajna
London NW8, UK

Correction

• Latest government figures show 67.6 per cent of glass in the UK is recycled, not 50 per cent as wrongly stated in an FT Magazine article on January 16.

Opinion

Reddit investors' real power is over Wall Street's future behaviour

MARKETS

Merryn Somerset Webb



If you have spent any time following financial news on social media this week, you will have been told a fabulous story. Ordinary people have had it with establishment Wall Street. They're furious at the way the banks were bailed out in 2008. They're angry about the amount of money made by the hedge fund industry. They have had enough of inequality, crony capitalism and a world where there's one rule for the rich and another for the poor. They're taking action.

That action comes in the form of mass buying of shares that the hedge fund industry has bet against. It has all been loosely but effectively co-ordinated on social media chat groups – the key

Reddit group, r/WallStreetBets, has 4.8m users. And it has moved the price of r/WallStreetBets' target stock – a failing computer gaming shop chain called GameStop – up by more than 1,000 per cent this year alone.

It's very clever. Once you've got the share price rising even a little, you force those who have bet against it – by borrowing some shares, and hoping to sell and repurchase them more cheaply – to buy them, too, to cut their losses. This pushes the share price higher very, very fast. Rinse and repeat.

That means pain for the hedge funds or "Wall Street" (their trading losses are around \$5bn so far); pain for the likes of share-dealing platform Robinhood (which provides a "free" trading service that many of the retail traders are using); and piles of money for the little man. How's that for raging against the machine?

It's all nonsense of course.

As a fightback against Wall Street, it is hopeless. The money that banks and fund managers make comes from

trading commission and fees – not from their investment performance. If they relied on that, there wouldn't be a rich person left in New York or the City of London.

As a way to shift wealth, it is equally useless. At some point, fundamentals-based valuations will reassert themselves and the many small investors left in the game will lose a terrifying amount of money. I have no idea what GameStop is worth but I know that, unless the share price is a hyperinflation canary, it most certainly isn't \$13.5bn. Pushing up the price can't change the value.

The truth is that, despite the passionate open letters on Reddit urging users to take a "once in a lifetime opportunity to punish the sort of people who caused so much pain and stress a decade ago", the social justice story is probably just that: a story. The real drivers here – and in most market action, by the way – are the availability of money and the longing for more money.

According to a new UK survey by Find Out Now with Boscobel & Partners,

400,000 new accounts have been opened on the main trading platforms in the past year.

The survey also found that these account holders are 50 per cent more likely to get investing ideas from social media ("meme investing") than established investors; they have a higher risk appetite (25 per cent more likely to buy

The social justice story is probably just that: a story. The real driver is the longing for more money

individual stocks and with a tech bias); and their other hobbies tend to include video gaming and online sports betting.

They also have plenty of time. Around 10 per cent of established investors in the UK are furloughed, and 19 per cent of new investors are. No wonder 20 per cent of the trading volume in the UK and US last year came from the retail

investors. In the dotcom era, you had to give up your job to become a day trader. Not any more. There's a large group of people across the world with spare cash, spare time and a preset gambling mindset.

Throw in social media Fomo (fear of missing out), Reddit's mantra of Yolo (you only live once), and a bull market driven by Covid stimulus, and the GameStop saga looks inevitable. It's not about The Man. It's about the money.

Still, there is one story being told here that may endure. There are new investors in the market – and they are learning that, en masse, they do have power.

Right now, this means they get to have a lot of fun (as do all of us watching – the whole thing has cheered up my lockdown no end). But there could be more to it in the long term. These investors might remind corporates, platforms and perhaps even fund managers where the money that flows so neatly into their pockets actually comes from.

They might also join together to make stands on issues that really matter.

Imagine, for example, that a group called r/shareholderdemocracyaction on Reddit had noticed that GE chief executive Larry Culp was in line for an outrageous \$47m bonus if the company's share price hit \$10 – and urged small investors to prevent it doing so. That would send a genuine message about social justice expectations to grotesquely overpaid CEOs everywhere. Or imagine if 4.8m investors turned up at GE's next virtual AGM to complain about the \$230m Mr Culp will get if it goes to \$16.68.

This might be hoping for too much. But the idea that small investors have power – and they can use it to make companies behave as they want them to – is not. The financial industry will hope that the new energy of the locked-down retail investor doesn't last beyond their first Covid job. But it might be better for the rest of us – and for capitalism – if the energy is sustained, and used, in better ways.

The writer is editor-in-chief of Moneyweek

Apollo founder built a fortune buying doomed groups but drew criticism for Epstein ties. By Mark Vandeveld and Sujee Indap

Leon Black's possessions include one of Edvard Munch's versions of "The Scream" and a famed Pablo Picasso sculpture but, in 2007, the billionaire financier received something far more precious.

A garden party in Mr Black's honour that year, at Manhattan's Museum of Modern Art, marked his arrival as an American luminary. Guests including New York mayor Michael Bloomberg, financial titans Carl Icahn and Stephen Schwarzman, and members of the Rockefeller and Estée Lauder dynasties celebrated the "important contributions to the cultural community" made by Mr Black and his wife Debra, who is a Broadway producer, as well as the Hollywood auteur Martin Scorsese.

For a man who earned billions buying companies that others thought doomed, recognition alongside the celebrated film director was a turnaround of its own. Yet, as so often in Mr Black's life, triumph fused with potential disaster.

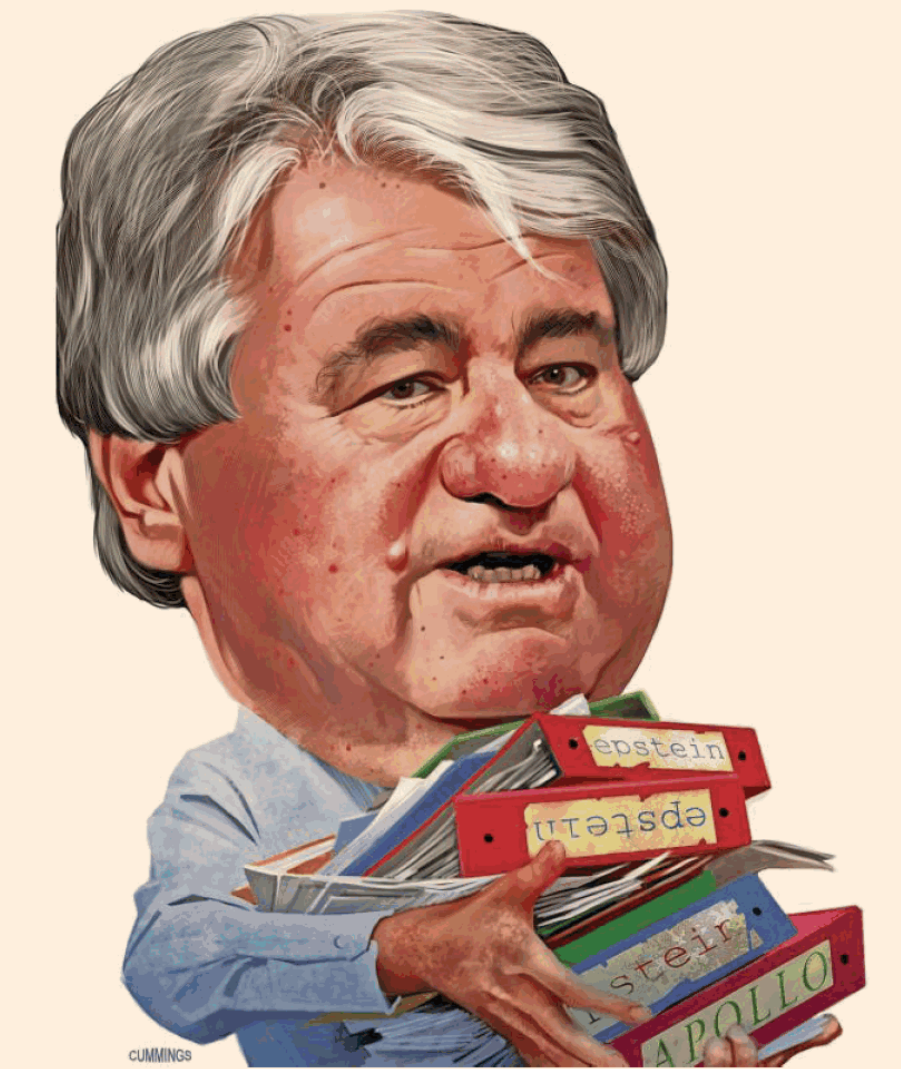
Also present was Leon Shahinian, a California official who had flown to New York on a private jet that, authorities told a court, was paid for by Apollo Global Management. At the time, a Californian state pension scheme was finalising a \$600m deal to buy roughly one-tenth of Mr Black's firm. The deal earned \$13m for Alfred Villalobos, a middleman working for Apollo who was also at the party, and was later accused of trying to bribe Mr Shahinian. Neither Apollo, Mr Black nor Mr Shahinian were accused of any wrongdoing. Mr Villalobos took his own life shortly before he was due to stand trial.

This week, Mr Black faced a public reckoning over his relationship with another man who committed suicide while awaiting justice: Jeffrey Epstein, who was jailed for sex offences in 2008 but faced trial on new charges of running an international sex-trafficking ring. The Apollo founder announced plans to step down as chief executive and acknowledged that he paid the late paedophile \$158m for tax advice and other financial services. The father of four said he had been ignorant of the worst allegations against Epstein.

Born in New York in 1951 to a water-colour artist and a rabbi turned businessman, Mr Black majored in philosophy at Dartmouth before enrolling in Harvard Business School. He did not enjoy it. But his choices narrowed when his father, then chairman of banana importer United Brands, leapt to his death from New York's Pan-Am building in 1975. Eli Black was later accused of bribing a Honduran politician.

Mr Black worked as a management consultant, and then in publishing, before landing at second-tier investment bank Drexel Burnham Lambert. There, he and Michael Milken instigated a financial revolution.

Drexel was "a rocket ship that went up for 12 years," Mr Black has said. The ascent was powered by junk bonds – expensive financial fuel for companies that had no other way to borrow. Mr Milken relentlessly sold the bonds, and Mr Black devised intricate deals that used them, including KKR's record-



Person in the News | Leon Black

Hard-charging financier steps back under fire

setting \$28bn buyout of RJR Nabisco. "Then," Mr Black told an audience last year, "it came crashing down." Mr Milken was indicted and later pleaded guilty to violating securities laws. In 1990, Drexel filed for bankruptcy – just weeks after Mr Black had complained about the size of his bonus.

Mr Black, who was not accused of any wrongdoing, then founded Apollo with other Drexel alumni, using Manhattan office space borrowed from a former client. The firm's maiden deal used money from French bank Credit Lyonnais to buy assets from Executive Life, a California life insurer bankrupted by losses on bonds that Drexel had sold.

The fallout lasted for years. Several French banking officials pleaded guilty to violating US foreign ownership laws. Credit Lyonnais and others paid more than \$1bn in fines and settlements. Apollo said it knew of nothing untoward and no one there was charged.

Still, the trade was hugely profitable and buying up distressed assets became

a calling card for Apollo. Its aggressive executives leapt on Twinkies maker Hostess Brands, chemicals group LyondellBasell, and other businesses left for dead. "You'd either make money on the debt," Mr Black explained or, if a borrower could not pay, "you would end up owning the companies."

'I am an obsessive compulsive collector. I love the art of acquisition'

It was a deliberately adversarial strategy. One billionaire privately laments that Mr Black allowed a business dispute to sour their friendship. The late chemicals tycoon Jon Huntsman wrote that he took "every opportunity to publicly charge Black... with unethical conduct" after concluding that in one deal gone bad, Apollo had "made

promises it never intended to keep". "Everything is a negotiation with Leon", says a former Drexel colleague.

Associates say he is a Renaissance man who fluently discusses history and literature. But his hard-charging attitude also extends to art. "I am an obsessive compulsive sicko collector," he has said. "I love the art of acquisition... My wife goes to bed at 11, and I wander around and I rehang things in the apartment. That's a form of relaxation."

On Monday, Mr Black announced plans to donate \$200m to initiatives that "protect and empower women", to atone for the financial relationship with Epstein that had unnerved some Apollo investors. In the days that followed, Apollo's shares rallied, adding almost enough to Mr Black's fortune to cover the promised donations. Mr Black seemed to have struck another bargain – this time, with his conscience.

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Give us liberty to purchase those foreign cheeses

John Gapper

All Consuming



At his inauguration as the first US president in 1789, George Washington wore a brown double-breasted suit of Connecticut cloth. "The cloth and buttons... really do credit to the manufactures of this country," he wrote of his display of independence from British tailoring.

His successor Joe Biden this week took steps to ensure that the US government only buys "American made goods by American workers and with American-made component parts." The effect was slightly marred by the president sporting a Swiss-made Rolex watch as he signed executive orders.

Presidents Biden and Washington, who changed into a British-made silk suit for inauguration evening, embody an age-old tension. As leaders, they try to strengthen domestic industry; as consumers, they want high quality goods and services from wherever. The Rolex was reportedly a Christmas gift from Jill Biden, the first lady.

Patriotic purchasing is in vogue, as the US and EU try to repatriate the manufacture of everything from vehicle batteries to medical supplies from other countries, particularly China. Anger that more vaccines are being produced for AstraZeneca in the UK than in Belgium has caused a nasty argument between the company and the EU.

The UK is having its own difficulties with imports and exports of fish and cheese as well as other goods subject to health inspections and customs checks since it left the EU. "The EU's threats to trade in vaccines is a warning to us. We need to increase our own ability to make and grow things at home, not rely on too many EU imports," tweeted John Redwood, a Brexit-backing MP.

But a glance around any supermarket shows that, while British shoppers appreciate local produce, they also like to roam, seeking the variety that global sourcing provides. "I'm expecting my local shop to have local bananas and tea by the end of the month," one replied sarcastically to Mr Redwood.

It is easy to be misled by today's debate about government purchasing of goods and services, including vaccines and military equipment. There is a lot of money at stake, especially in the scramble to protect populations against coronavirus, but the sums are dwarfed by consumer spending.

US government efforts to make agencies shun foreign contracts reach back to the 1933 Buy American Act, passed after a nationalist campaign by William Randolph Hearst in his newspapers. But federal contracts are, as the US Chamber of Commerce notes, "just a sliver of the entire American market".

Mr Biden's order covers \$600bn in

federal contracts, while US residents spent \$12.5tn on goods and services in 2020, according to the Brookings Institution. It is hard to shift much more federal spending – more than 95 per cent already goes to US businesses. Politicians have always been happy to bring work to their districts.

Personally, I do not want my choices to be narrowed. I recently bought a pair of British-made shoes because their local manufacture and quality appealed to me. The same applies to many foods and drinks. But being told I should buy them as a patriotic duty because the UK is suffering the consequences of leaving the EU single market and customs union is painfully dreary.

To judge by history, I am typical. British governments have flirted with cajoling people to back domestic enterprises over the years, but shoppers have not co-operated. In 1978, one proposal for a Buy British campaign was abandoned after a survey found that, as one study puts it, "at best, domestic consumers were ambivalent to British products".

This is partly because governments – and the trade associations that represent national suppliers – compete with multinationals that slickly market the quality of global products. "It is tempting to throw money at national campaigns, but they are insignificant compared with brand budgets", says David Clayton, professor at York University, and co-author of that study.

The problem also runs deeper. Many consumers in the US and UK have his-

Being told that buying British is a patriotic duty because the UK left the EU is painfully dreary

torically identified foreign-made goods such as Japanese electronics and German cars with higher quality. It took a long time for British brands to shed their reputation for being shoddy and Buy National campaigns – or mercantilist tweets – revive bitter memories.

There is nothing wrong with some localism. The popularity of craft products and the desire to trace what we buy, rather than just accepting an anonymous supply chain, shows the appetite for industry to be grounded. That applies as much to Cheshire cheese as Parmigiano Reggiano.

But consumers' instinct not to mimic government purchasing habits is well founded. The line between buying American and buying Asian is fuzziest than it seems – only \$25 of a \$100 pair of Nike sneakers goes to the Asian company that makes it. Nike gets \$21.50 and the US retailer keeps \$50, according to the San Francisco Federal Reserve.

That also seems to be Mr Biden's attitude, wearing a Rolex on his left wrist while he signs orders with his right hand. Pursuing different policies as a president and a citizen is wise.

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Top reads at FT.com/opinion

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Opinion

Personal liberty is another unsung victim of the pandemic

Governments must restore these freedoms when the virus is eventually beaten

POLITICS

Camilla Cavendish



Riots over a Covid-19 curfew in the Netherlands. Violent protests against restrictions in Israel. The vaccine cavalry has arrived in the nick of time. The pandemic has strained democracy to its limits, and we need our freedoms fully restored when all of this is over.

The past 10 months have been truly dystopian, with parts of Europe under virtual house arrest. In some US states, armed protests and death threats against politicians seeking to save lives have been alarming. But, in the UK, I cannot help feeling a sense of unease at how readily much of society has accepted rolling restrictions, and how so many people have shouted down attempts to question the strategy.

In a crisis of this kind where so much is unknown, you may well need strong government action. But you also need open debate. I have supported drastic action to preserve the UK's health service as being the lesser evil. But I think that we will look back on this period as an inspiring time when citizens made sacrifices for each other, and one which also set some worrying precedents.

The problem is most obvious in repressive regimes. Freedom House finds that 80 countries used Covid-19

An important test for democracies will be how fast they shed their emergency powers

as an excuse to censor critics or curb human rights. Sweden's V-Dem Institute has signalled similar worries about democratic "backsliding" globally. Both organisations expect things to get worse in the years to come. You can see why.

Hungary has engineered a coronavirus coup, and Russia has used a fake news law to silence critics under the pretence of curbing misinformation. Should those living in more robust democracies feel relaxed? Our situation is different. Well-meaning governments have generally cobbled together emergency responses by looking over their shoulders at each other than by any malign intent.

So why, then, do I feel queasy? When the UK home secretary declares she will make unnecessary foreign travel illegal, she looks as if she is enjoying herself too much. When parliament can only debate restrictions every six months, it is not holding the government to account.

At the same time, many of us have got surprisingly used to doing what we're told, even if we're not always sure why. That is not a sentiment commonly associated with the UK, where citizens are



so stumpy that Downing Street massively underestimated the levels of compliance at the crisis's outset. True, not everyone co-operates. But the UK government has been going with the grain of public opinion. Polls consistently show that the majority are in favour of restrictions.

The strength of consensus, however, has had strange effects. Opposition parties have pushed ministers to double down on health protection – and focused less on holding government to account over the efficacy of lockdowns or the backlog of cancer cases.

Instead, debates about the trade-offs between mental health, physical health, jobs and freedom, which should have been conducted in parliament, seem to have been going on largely in the head of the prime minister. It has been left largely to Tory backbenchers to point out that government only holds power on sufferance of the legislature.

There was outrage when the government tried to prorogue parliament to avoid scrutiny of the Brexit negotiations. But when it has rolled over about coronavirus restrictions, nothing.

Had there been no vaccines, we would

now have to confront some agonising questions. Could we shield the vulnerable from the virus in order to save the economy? How should hospitals balance the needs of patients with Covid and long Covid against those with cancer on long waiting lists?

Such issues would have become unavoidable. Yet some of the doctors and researchers who tried to spark such debates, for example in the Great Barington Declaration, have been vilified as murderers. You don't have to agree with all of them to believe that an unfolding crisis like the pandemic should have provoked more, rather than less, discussion.

Once the virus recedes, an important test for democracies will be how fast they shed their emergency powers. This will be easiest to track in nations that invoked time-limited rules, like those which derogated from Article 15 of the European Convention on Human Rights. But a welter of smaller regulations can creep in too.

The UK's Coronavirus Act was essential in this crisis. It rightly expires after two years as it contains, among other things, the power to close ports and

airports, postpone elections and hold biometric data for longer. Yet many regulations have been imposed through the Public Health Act, which requires less scrutiny. This act gives surprisingly broad powers to ministers, including the ability to order compulsory detention and medical examinations. That is something to review, in time.

These may sound like academic quibbles; I hope they are. I know many politicians who fervently wish never to be in such a position again. But power is addictive. What if one legacy of the pandemic turns out to be profound economic hardship, sparking widespread riots? Might future politicians be tempted to reach for similar powers again?

Liberty is a word much hawked around in recent years, by both bullies and liberals. But personal liberty is a fundamental right. We agreed to let governments walk over its threshold as a temporary wartime measure. Once the war is over, let's make sure that no hint of these emergency powers remains.

The writer, a former head of the Downing Street policy unit, is a Harvard senior fellow

Happiness can still be found during the crisis

SOCIETY
Henry Mance



It was the worst of times, it was the worst of times. That's the impression you get from the news. There are grim stories and milestones.

These are punctuated by Panglossian tales of the lucky few who have found solace in pets and sea shanties.

But what if – for a chunk of the public – this isn't the worst of times, or the best of times? What if a common experience of the pandemic is *plus ça change, plus c'est la même chose*?

I thought of this after a poll showed that US couples were as happy with each other as before the pandemic. In the Pew Center's survey, which was carried out in October and published this week, 53 per cent of married or cohabiting couples said things in their relationship were going "very well" – almost precisely the same figure as in 2019.

The proportion of women who were "very happy" with their male partner's approach to parenting was unchanged, at 41 per cent. What about the strains of home-schooling and the inevitability of more divorces? Clearly, there are countervailing forces – men spending more time with their kids, couples adapting to the reality, and so on.

There is other evidence of resilience. In the UK, two-thirds of people say they're coping well with pandemic-related stress, the Mental Health Foundation has found. The figure was higher earlier in the pandemic, but it suggests that many people are not miserable, despite feeling stressed. Going for a walk is the most cited coping mechanism: indeed, if you look at recommended steps to mental health, these are things that we may do more in lockdown, with some necessary adaptations.

This is not to downplay many people's intense suffering – on the contrary, it underlines the inequality of the pandemic. One in five UK residents were

This isn't the Blitz, where rubble fills the street. You can still order takeaways and stream TV

experiencing some form of depression last year, double the previous figure. The Mental Health Foundation's survey also shows a rise in loneliness, particularly among full-time students.

But for others, possibly a majority, the pandemic is less dramatic. This isn't the Blitz, where rubble fills the street. You can order takeaways, stream TV and throw snowballs. Even death is distant.

The UK has now recorded more than 100,000 coronavirus deaths. Imagine those deaths were randomly distributed among the population. Imagine also that the average person has 200 friends. The chance of not having lost a friend to coronavirus is then roughly 75 per cent. Given that deaths aren't distributed randomly, it's likely most British people haven't lost close friends, while others have lost several.

I found the first lockdown, when both schools and nurseries were shut, tough. But I wouldn't say recent months have been among the hardest times in my life. Although lockdown is frustrating and dehumanising, it's not miserable like the break-up of a relationship, or as stressful as preparing for exams.

When I asked some friends whether they were as happy as they were a year ago, most of them said no. That fits with a UCL study, where life satisfaction and happiness have averaged between 5.5 and 6.5 out of 10 through the pandemic.

In normal times, figures above 7 might be expected. (They rose sharply after the first UK lockdown was eased, but have slipped since.) Life satisfaction and happiness are consistently higher among the over-60s, those not living alone, households earning more than £30,000 and men.

The mental health impact of the pandemic is here; it's just not evenly distributed. For many people, lockdown has been numbing, but not wounding. I think their happiness will rebound quickly as the sun and vaccines arrive. For those who have lost relatives and jobs, and suffered depression, recovery will take much longer. As the pandemic recedes, we will need empathy – a recognition we have not all been in this together. Some of us have been relatively OK.

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The language of war has no place in cultural debates

Roly Keating

The storming of the US Capitol building in Washington this month and the ensuing loss of life showed how susceptible even the most developed democratic countries can be to violent conflict once a narrative of division takes hold.

This is especially so when that narrative has been remorselessly repeated and amplified by voices on the extremist reaches of the social platforms we all rely on.

Thankfully, nothing quite like this has been seen in the UK. For all the robustness of our political debates, we are yet to fall prey to cultural divisions as profound as those the new US president is grappling with.

But we also could not have had a more vivid illustration of how the rhetoric of extreme conflict can spill into the real world. And, as cultural debates become

increasingly globalised via the internet, we must be alert to the risks.

In the UK, it has become almost commonplace across the spectrum of opinion to use the language of violence when commenting on longstanding and complex debates about how we interpret and represent our past.

Phrases such as "culture war" have emerged as a disturbingly casual shorthand for issues that demand sensitivity, care and open minds. It is a terminology which, by sheer repetition, is making itself almost a fixture in national discourse.

For anyone working in academia, the arts, libraries or heritage sectors, this is more than an interesting discussion point. When making conscientious choices around what topics to research, what art to display, what terminology to use, or even what actors to cast in a film or a play, many feel themselves to be unwitting targets in a virtual "war" whose declaration was never announced.

Words matter – and we all misuse them sometimes, and say things we regret. Unlike weapons or bullets, they can be corrected or withdrawn. But

sometimes a persistent metaphor can start to shape the reality it purports to describe.

There is no better resource to explore these issues than the collections we hold at the British Library. Our vast and ever-growing archives of the written and spoken word – some 170m physical items at the last count, and over a petabyte of digital content – are shaped by the sheer comprehensive scale of our man-

We have a vivid illustration of how the rhetoric of extreme conflict can spill into the real world

date to collect and preserve everything that is published in the UK. They are a constant and rather humbling reminder of the ways in which the heresy of today may become the accepted doctrine of tomorrow.

This is one of the themes of our exhibition "Unfinished Business" – temporarily closed, of course, for the duration of the lockdown – which explores the

history of campaigning for women's rights in the UK.

It explores the dialogue and debate between successive generations of feminists, including the activists of today, as they have grappled with inequality in many forms. The books, pamphlets and posters on display show not just the open-endedness of cultural and social change, but also the multiplicity of women's viewpoints, experiences and philosophical approaches – articulated with creativity, tenacity and humour.

Rich historical narratives like these are engrossing in themselves. They also remind us of some lasting truths about language: its power and its pliability, and the way in which, for good or ill, it can shape a national conversation at moments of intense change in culture and society.

The Library's collections are global, and from the ancient world to our own era they document many moments in history when issues of culture – about language, art or heritage – have crossed over into the real world of violence and bloodshed.

Yet disagreement is not the same as division, and dialogue is at the heart of

democracy. Culture doesn't have to become tribal or entrenched. On the contrary, the glory of a free society is allowing space to try new things, to make mistakes, to innovate and work things out openly and in real time.

The overt language of warfare, with its invitation to take sides and its implicit call to arms, is rarely helpful in this process. Too often, it leads to unintended consequences.

That's why I'd like to propose a new year resolution for any of us who may have some influence or voice in the world of culture – whether that's in the sector itself, or in political or media life.

Wherever anyone stands on these important and difficult debates about identity and representation (and we should be honest that few of us have perfect answers), let's at least make a commitment to avoid, wherever possible, reaching for the seductive but dangerous metaphors of violence and war.

There are people who are all too eager to take such language literally, and we know where that journey can end.

The writer is chief executive of the British Library

Companies & Markets

FINANCIAL TIMES



Raise a glass Scotch whisky is maturing nicely as an alternative investment — LEX, PAGE 22

Year-end dash Events tear up strategies of European carmakers — UNDER THE HOOD, PAGE 14

BaFin chief forced out over handling of Wirecard scandal

◆ Regulation rethink urged ◆ Hufeld defended actions ◆ HQ raid was delayed



Wirecard's head office in 2020. Institutions including German regulator BaFin face questions over their response to fraud at the payments group — Christof Stache/AFP

GUY CHAZAN AND OLAF STORBECK
BERLIN

Felix Hufeld, head of the German financial watchdog BaFin, has been pushed out over his handling of the Wirecard scandal, the worst accounting fraud in the country's postwar history.

In a statement, Olaf Scholz, finance minister, said the Wirecard affair had revealed that Germany's system of financial regulation "needs to be reorganised, so that it can fulfil its supervisory role more effectively".

The government did not immediately name a successor for Mr Hufeld, who had run BaFin since 2015. His deputy Elisabeth Roegel, who is in charge of financial markets supervision, will stay in her role.

Wirecard announced last June that €1.9bn in cash was missing from its accounts. Within a week it had collapsed into insolvency. Its former chief executive Markus Braun is under investigation, suspected of running a criminal racket that defrauded creditors of €3.2bn. He denies wrongdoing.

For months, BaFin has been under fire for ignoring early warnings about fraud at Wirecard, and targeting journalists and short sellers who pointed out misconduct at the payments processor.

In February 2019, the watchdog filed a criminal complaint against two Financial Times reporters, triggering an investigation that was only dropped months after Wirecard's insolvency last year. Last year, the European Securities and Markets Authority criticised BaFin for its "deficient" handling of the Wirecard scandal.

Days after Wirecard's fraud was uncovered, Mr Hufeld acknowledged that "a whole range of private and public entities, including my own, were not effective enough" at preventing the "complete disaster" at the payments company. In the months that followed, however, his tone became more defiant and he repeatedly defended BaFin's actions.

Pressure on the regulator continued to mount, especially after the German parliament established a committee of inquiry into the Wirecard affair, which

is focused on why the authorities failed to act much sooner to investigate and prosecute wrongdoing at the company.

The FT revealed earlier this week that Mr Hufeld had suggested Wirecard might be the victim of an elaborate plot by short sellers, even after the company itself acknowledged the massive hole in its balance sheet.

Prosecutors argued the potential crime was not serious enough to justify immediate police custody

It also emerged yesterday that Munich prosecutors decided not to request an arrest warrant for former chief operating officer Jan Marsalek and other Wirecard executives on the day the payments company disclosed that €1.9bn of cash was missing. Mr Marsalek absconded the next day.

The prosecutors argued that the potential crime was not serious enough to justify immediate police custody,

people briefed on the Wirecard investigation told the FT.

One day after Wirecard announced on June 18 last year the cash hole in Asian operations overseen by Mr Marsalek, the then-suspended chief operating officer fled to the Belarusian capital Minsk, where all trace of him was lost.

A week later, Wirecard collapsed into insolvency.

The prosecutors also decided against an immediate raid of Wirecard's headquarters on June 18, the people said. After discussing the logistics with local police, they postponed by two weeks, due to a lack of resources. The premises were eventually raided on July 1.

"It would be tragic if Mr Marsalek eluded investigators because they underestimated the magnitude of the criminal case even on June 18," Florian Toncar, a former Freshfields lawyer who is now an MP for the pro-business Free Democrats, told the FT. He added that neither BaFin nor authorities in Wirecard's home region, Bavaria, cracked down on the fraudulent company in time.

Libor trader Hayes freed after five years in prison

STEPHEN MORRIS — BANKING EDITOR

Tom Hayes, the former UBS and Citigroup trader who was jailed for conspiring to rig the Libor benchmark interest rate, has been released after five-and-a-half years in prison.

Mr Hayes was the first person to be found guilty by a jury over the Libor scandal after a two-month trial was held in 2015, serving around half of his 11-year sentence.

He was charged by British and US prosecutors who accused him of being a participant in a global conspiracy to manipulate Libor, which at the time was used to price hundreds of trillions of assets worldwide.

Mr Hayes, who has been diagnosed with Asperger's syndrome, said in a statement yesterday that his time in prison had been "traumatic" and he still believed he would be exonerated.

He and his lawyers have argued that his punishment was too severe and that he was made a scapegoat for his managers and the banks, whom he claims were aware of and supported his actions.

"Today, I begin the process of rebuilding my life," he said.

Mr Hayes was a star derivatives trader at UBS in Tokyo from 2006 until 2009 and claimed to have made the bank more than \$280m of profits. He was poached by Citigroup with a \$4.2m joining bonus and was let go 10 months later as the scandal accelerated. He has

said that Deutsche Bank and Bank of America subsequently tried to hire him.

The 41-year-old spent the past 18 months of his prison term in a minimum-security facility on the south coast of England. In 2018, he lost his appeal against a confiscation order that forced his wife to sell their seven-bedroom family home and was ordered to pay back £880,000.

The UK Serious Fraud Office closed its probe into rate rigging in 2019 with three guilty verdicts under its belt and a guilty plea from another banker who worked for Barclays. However, eight other people were acquitted in related Libor cases. Several of Mr Hayes' alleged co-conspirators were also acquitted. Others accused of rigging had their sentences overturned by a US appeals court.

French trader Christian Bittar, who used to work for Deutsche Bank, was prosecuted for conspiring to manipulate the Euribor benchmark. He pleaded guilty and was sentenced to five years and four months in July 2018.

Mr Hayes has submitted his case to the Criminal Cases Review Commission, which handles alleged miscarriages of justice. He also still faces a criminal complaint in the US.

As a result of the Libor scandal, 12 banks paid almost \$10bn in fines and settlements around the world. The benchmark is scheduled to be phased out by the end of this year.

Support services

McKinsey holds talks with US states to settle opioid claims

ARASH MASSOUDI — LONDON
ANDREW EDGECLIFFE-JOHNSON AND
HANNAH KUCHLER — NEW YORK

McKinsey is in advanced discussions with US states' attorneys-general to pay hundreds of millions of dollars to settle civil claims about its role in advising drug companies held responsible for the country's opioid epidemic.

Two people familiar with the discussions said the agreement under negotiation would involve no admission of wrongdoing or liability on the consultancy's part. A final settlement was still days or weeks away, they cautioned, so some details might change.

"McKinsey continues to co-operate with government agencies on matters relating to our past work for opioid manufacturers and we will not be commenting further at this time," a spokesman for the consultancy said.

McKinsey advised Purdue Pharma, which makes prescription opioid OxyContin and is owned by members of the billionaire Sackler family. Purdue has admitted it "knowingly and intentionally conspired and agreed with others to aid and abet" doctors dispensing drugs "without a legitimate medical purpose".

The consultancy has previously apologised for its role in trying to boost sales of OxyContin. Last year, it said its work with Purdue was designed to support legal prescription of opioids for patients with "legitimate medical needs".

But it added: "As we look back at our client service during the opioid crisis, we recognise that we did not adequately acknowledge the epidemic unfolding in our communities or the terrible impact of opioid misuse and addiction on millions of families across the country."

The apology came after McKinsey documents were revealed in November by state attorneys-general as part of Purdue's bankruptcy proceedings. They included a proposal to compensate insurers if a patient became addicted or overdosed, giving the insurer \$14,000 per patient. The plan is not believed to have been implemented.

McKinsey also worked for Johnson & Johnson, which previously made opioids and owned an opioid ingredient maker. In a court case in Oklahoma in 2019, the state showed a 2002 presentation by the firm suggesting that J&J target "high abuse-risk patients (eg males under 40)" with its drug Duragesic. J&J lost that case but is appealing.

Media. Commercial slots

Big advertisers stay on the bench for pandemic Super Bowl

Budweiser and Coca-Cola eschew American football's biggest game as attitudes shift

SARA GERMANO — NEW YORK

The pandemic is taking the shine off next month's Super Bowl — the biggest game in American football — for some of the most prominent commercial advertisers.

Blue-chip brands such as Budweiser and Coca-Cola, which for decades have fielded memorable ads for the National Football League championship game, say they are opting out this year. CBS, the Viacom network which will broadcast the game on February 7, finished selling its inventory of commercial slots just this week, according to a person briefed on the matter. Last year's event sold out more than two months before kick-off.

The pandemic is shifting attitudes among some brands about their potential return on investment for an in-game Super Bowl commercial, which remains

the priciest advertising real estate in US media. The price for a 30-second slot is expected to reach \$5.6m this year, according to Kantar Media, up 7 per cent from last year's rate, the previous all-time record.

For brands sitting out this year's game, "it's not so much about a reduction in spending but shifting how their dollars are spent. For the Super Bowl we're going to see a lot more digital campaigns and social sweepstakes," said Jeff Eccleston, co-head of global brand consulting at Creative Artists Agency.

An example of such a campaign this year is one by Corona, in which the beer label is soliciting fans to upload videos of themselves to social media with a corresponding hashtag.

Meanwhile, competing beverage brand Budweiser will not run an in-game ad for the first time since 1983, instead donating funds it planned to spend for its Super Bowl campaign to a vaccine-education initiative by the Ad Council.

The decision by Budweiser is notable because its corporate parent, the Belgian brewing conglomerate Anheuser-

Busch InBev, is a longtime NFL sponsor and the most prominent Super Bowl advertiser. The company accounted for roughly 10 per cent of total advertising revenues in each of the previous five Super Bowls according to Kantar, contributing \$42m to last year's total haul of \$449m. This made it the biggest spending company paying for ads during the game.

Monica Rustgi, vice-president of mar-

keting for Budweiser, said the brand decided at the last minute not to run a planned Super Bowl ad, which they expect to release at a different time. The decision took into account the fact that the pandemic has scrambled typical routines — lockdowns mean people are not expected to gather in huge parties or at bars to watch the game.

"It's all about in-home marketing, and in-home experience", she said.



Super Bowl ads have grown to become theatre unto themselves

For companies under strain from the pandemic, a Super Bowl ad may not make financial sense. Coca-Cola said in August it would cut thousands of jobs after its steepest sales drop in a quarter of a century.

Those challenges preceded its decision to sit out this year's big game, a choice the company said "was made to ensure we are investing in the right resources during these unprecedented times".

Super Bowl ads had grown to become theatre unto themselves, with companies hiring A-list celebrities such as Brad Pitt and elaborate creative agencies to render funny, touching, or otherwise standout spots.

Overall, television remains the largest medium for US advertisers according to data from Kantar, with \$12.2bn spent in the second quarter of 2020, while digital ads ranked second with \$8.3bn spent.

The pandemic scrambled spending in the early part of the year, with traditional media including print, radio and outdoor channels being hardest hit.

With companies of all sizes looking increasingly to digital ads, marketing

consultants believe it will have an equalising effect for generating awareness for a given brand or product.

"Even if you're not a tech company or a social or digital company, it will be easier to connect and find an audience if you are creating compelling content and storytelling," said Mr Eccleston of CAA.

Nonetheless, CBS will have a full inventory of commercials for this year's Super Bowl, a spokeswoman confirmed, which will pit the Tampa Bay Buccaneers against the defending champion Kansas City Chiefs. Among companies planning spots are veteran game advertisers such as M&M's candy, as well as newcomers including online gig-matching platform Fiverr.

Ms Rustgi said Budweiser fully expected to air a Super Bowl ad again when the pandemic subsided. "There is still power to having a game day ad."

"[For] 364 days out of the year, commercials are out there running in the background. But the Super Bowl is probably the only time of the year that people are saying, 'Be quiet, I want to watch the ads.' You don't get that with a social or digital campaign."

COMPANIES. WEEK IN REVIEW

The next big green IPO has a few grey areas

The Top Line
Tom Braithwaite



This is an exquisite time for Foresight Group to go public. During the dotcom boom, the investment fund was focused on tech. It has since pivoted to the latest hot market: environmental, social and governance investing. And now Foresight itself is listing on the London Stock Exchange, just as ESG reaches new levels of hype.

This week Larry Fink, head of BlackRock, urged chief executives to embrace higher ESG standards. "The climate transition presents a historic investment opportunity," he wrote, noting that even in pandemic-afflicted 2020, investors raced to shift their money into sustainable companies: "The reallocation of capital accelerated even faster than I anticipated."

At the same time, S&P announced it might downgrade the credit ratings of 13 energy companies, including ExxonMobil, Total, Chevron and Shell,

because of the threat posed by the transition from fossil fuels.

On the stock market, the divide is a yawning chasm: reliable cash cows are now spurned as dirty dead-enders, while companies that produce little or no revenue are highly prized as long as they have a green gloss.

Foresight is ideally placed to capitalise on rampant investor demand. Its assets under management have surged in two years from £2.6bn to £6.8bn on "ESG-oriented strategies" in infrastructure such as solar panels and wind turbines.

It offers to open doors to "difficult-to-access private markets", just as 20 years ago it promised to do the same with tech.

Its own returns are not stellar. Three private funds report a net internal rate of return of between 2.9 and 15.2 per cent. Of two publicly listed funds, one outperformed a handpicked peer

group and one underperformed. Its private equity unit recorded a three times gross return on deployed capital over 10 years.

No matter. Investors are desperate to follow the Fink doctrine. When it lists next month, Foresight is expected to achieve a valuation of about £500m, a hefty premium to revenues of only £57.5m and net profits of £6.5m.

Beyond the multiple, there are some problematic attributes to this ESG-focused company. Foresight's own "social" credentials are questionable. Although its employees are based in London's Shard skyscraper, the company itself is registered in the low-tax Channel Island of Guernsey. Last year it paid £53,000 in tax on profits of £6.6m. For the past three years, according to the prospectus, that rate has hovered between 0.1 and 1.3 per cent. Foresight has warned potential investors that its taxes will rise to a still

Although employees are based in London's Shard skyscraper the company is registered in Guernsey

skimpy 10-13 per cent. It spreads this philosophy more widely, offering retail investors products designed to avoid inheritance tax.

What about the G for governance? There is no independent chairman. A small board of five includes 71-year-old founder Bernard Fairman as executive chairman and three non-executives listed as independent directors, two of whom are based in the Channel Islands.

None of this will be much of a hindrance to Foresight's listing. As Mr Fink says: "The tectonic shift... will accelerate further." Investors will pile into ESG, without always looking at the details. The trend comes at an ideal moment for Foresight's Mr Fairman, who owns 55 per cent of the company. He intends to sell about half his stake for more than £100m.

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Walgreens successor brings new formula on diversity

Corporate person in the news

Roz Brewer
Incoming CEO, Walgreens Boots

Soon after Roz Brewer became chief executive of Sam's Club in 2012, making history as the first woman and the first African-American to lead a division of Walmart, she was at an elite event in New York.

Despite the fact that only chief executives had been invited, another guest kept asking her what she did at the warehouse club retailer — marketing? merchandising? — seemingly struggling to understand that she ran it all.

"I ascended to the podium as the keynote [speaker] for the day and I enjoyed the look on his face when my bio was read," she recalled later.

This week, she added another prejudice-defying milestone to her biography when the US-listed pharmacy group Walgreens Boots Alliance hired her from Starbucks to be its CEO.

When she takes over in March she will be the only African-American woman running an S&P 500 company and one of just five black CEOs in that club at a moment where pressure from investors, consumers and employees is forcing corporate America to explain why its leaders look so little like the rest of the US.

Her appointment was, the private equity executive Robert Smith tweeted, both a great achievement and "a reminder of how much work is still ahead".

Stefano Pessina, the 79-year-old billionaire who will become WBA's executive chairman when Ms Brewer takes the helm, told the Financial Times he knew the appointment



The role came as both an achievement and 'a reminder of how much work is still ahead'

would be received well internally at a moment when diversity had become "fundamental" for every business.

But, he added, "you don't select the chief executive for the psychological effect that she or he can have; you have to look at intrinsic qualities." Ms Brewer, he said, "prefers to be considered for what she is: a fantastic manager, a fantastic operator and not just an African-American lady".

WBA is in need of an exceptional operator. Formed by the 2014 merger of the US chain Walgreens with the Swiss-domiciled Alliance Boots, the group has underperformed the market for the past five years. The Covid-19 pandemic has sharply cut the number of customers visiting its 21,000 stores, while putting it on the front lines of a vaccination effort that is under intense scrutiny.

Boots closed dozens of outlets last year, at a cost of more than 4,000 jobs, as its parent company took a \$2bn impairment charge against its UK

investment. In Mr Pessina's eyes, the cycle that began with the merger and generated billions of dollars in savings is ending. "You have to find something new: a big deal or a big change in the company to start a new cycle".

What will define WBA's next chapter, he believes, is consumer-focused technology. As chief operating officer of Starbucks, which has derived much of its industry-beating growth from its mobile app, Ms Brewer has been intimately involved in one of retail's most admired digital strategies.

Her year on Amazon's board, which she is now leaving, has also raised Wall Street's hopes about the ecommerce insights she will bring.

The 58-year-old is used to bringing an outsider's perspective. Raised in Detroit by parents who worked shifts at General Motors, she was the first in her family to go to university, attending Spelman College, the historically black women's college. Her organic chemistry degree took

Roz Brewer studied organic chemistry before a career that led to top jobs at Walmart and Starbucks — Jason Redmond/AFP/Getty Images

her to Kimberly-Clark, where she spent 22 years before joining Walmart, and sharpened her analytic skills.

She was picked to join the Starbucks board in January 2017, but within months its CEO, Kevin Johnson, had made her one of his top executives.

Her career progression might look easy, she told Spelman students in a 2018 commencement address, but she was often handed "the most undesirable assignments", at which managers expected her to fail.

Her generation of black women was defined by their persistence, Ms Brewer told the students, but "no matter how high we fly, we still hit the glass dome constructed by our biased culture". It was still, she said, "a white, male world".

She was confirmed in that view when she received death threats after she expressed the opinion in an interview with CNN that diversity made good business sense. "It was a nasty, nasty reminder that every day people of colour face systemic racism so blatant, so emboldened and yet so normalised," she recalled.

Another jarring reminder came in 2018 when a Starbucks store manager in Philadelphia called the police on two young black entrepreneurs. Ms Brewer jumped on a plane, spent days talking to everybody involved and was instrumental in the company deciding to close its stores to train staff to recognise racial bias.

The lesson, she told the Spelman students, was that they needed to "stand up, grab the wheel and take charge... Too often people take responsibility and they do nothing. But not me, and not under my watch." Andrew Edgecliffe-Johnson

BEST OF BUSINESS

Spac race

• Hedge funds' and retail investors' clash over GameStop took centre stage this week, but special purpose acquisition groups stayed in the spotlight.

In a sign of how euphoria for launching "blank cheque" vehicles is becoming a force for taking privately held businesses public, Spac trusts mergers worth more than \$15bn on Monday alone.

Five deals worth more than \$1bn were reached, led by the \$7.3bn merger of **Alight**, a cloud HR benefits provider controlled by Blackstone, with a vehicle launched by billionaire **Bill Foley**.

The activity is being fed by the growing number of Spacs on the market — 274 Spacs launched since the start of 2020 are searching for private companies to target, while new issuance of Spacs got off to a record start in 2021, according to Refinitiv.

• **BlackRock**, the largest asset manager, will push companies to commit to achieving net zero emissions by 2050, and raised the prospect of dumping companies that fail to do so from its actively managed funds.

In a pair of letters to bosses and to BlackRock's clients, chief executive Larry Fink said a "tectonic shift" was happening faster than he had expected. "There is no company whose business model won't be profoundly affected by the transition to a net zero economy," he wrote.

The asset manager would ask investee companies to disclose their planning for meeting a target of



As part of a plan to be carbon neutral by 2040, GM 'aspires to eliminate tailpipe emissions' from its entire light-duty vehicle range

emitting no more carbon dioxide than they removed from the atmosphere by 2050, Mr Fink said.

• **Andrea Orcel** will take over as chief executive of **UniCredit** in April after the Italian bank's board voted unanimously to appoint the dealmaker.

The decision marks the return to prominence of one of Europe's best-known bankers after his ill-fated attempt to become chief executive of Spanish lender Santander in 2018.

Jean Pierre Mustier, who resigned as chief executive of UniCredit in November, will leave the group after presenting its full-year results on February 11.

Mr Orcel has been given time by UniCredit in order to reach an agreement with Santander over a €112m lawsuit he brought against the Spanish lender after it withdrew its offer to hire him.

• Stock in **Beyond Meat** increased sharply after the plant-based healthy snacks group kicked off an unexpected joint venture with PepsiCo. The venture

\$15bn
Value of mergers struck by Spacs on Monday alone

274
Number of Spacs searching for private groups to target

is expected to launch its lines this year under the name Planet Partnership.

• **General Motors** aims to stop selling petrol or diesel cars by 2035, the first of the biggest carmakers to set a deadline for final sales of passenger vehicles powered by internal combustion engines.

As part of a plan to become carbon neutral by 2040, the group "aspires to eliminate tailpipe emissions" from its entire range of light-duty vehicles.

While other carmakers have set dates for ending the sale of traditional engines, most will switch to hybrid technology, which combines a smaller petrol or diesel engine with a battery.

Neither of the world's two biggest carmakers, Toyota or Volkswagen, has set a date for completely phasing out traditional engines, though they plan to invest billions in electric and hydrogen tech.

Under the hood European carmakers' honed strategy ends in last-minute dash

Plans for sales expansion of electric cars in 2020 were torn up by events, but manufacturers made a late comeback

Last January, Europe's carmakers were gearing up for their most challenging year in recent memory, one in which they would be forced to vastly expand their sales of electric and hybrid cars, or fall foul of tough new emissions regulations and risk fines worth hundreds of millions of euros.

Then came Covid-19, and lockdowns that brought assembly lines to a standstill for weeks, delaying the rollout of key emissions-free models, such as Volkswagen's flagship ID.3, for several months.

The result was a late dash, as manufacturers saw their finely honed strategies torn up by events.

Of the nearly 730,000 battery electric vehicles sold in western Europe during 2020, more than 300,000 were delivered in the last three months of the year, according to research by Bernstein.

Some carmakers, such as Daimler, only crossed the line after a concerted effort to drive sales right at the end of the year.

VW narrowly missed its target, despite teaming up with over-compliant rivals such as MG and the London EV Company.

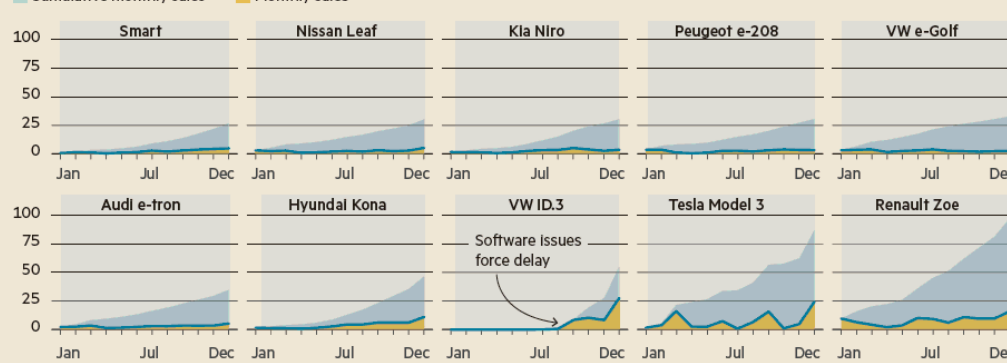
Jaguar Land Rover was also forced to pay penalties, despite a late push that saw its electric Jaguar I-Pace account for 69 per cent of the brand's western European sales in December.

Sales in Germany, which trebled year on year, were supercharged by a doubling of subsidies for electric cars. Peter Campbell and Joe Miller

VW's ID.3 finishes year strongly but Renault's Zoe remains in pole

Unit sales 2020 ('000)

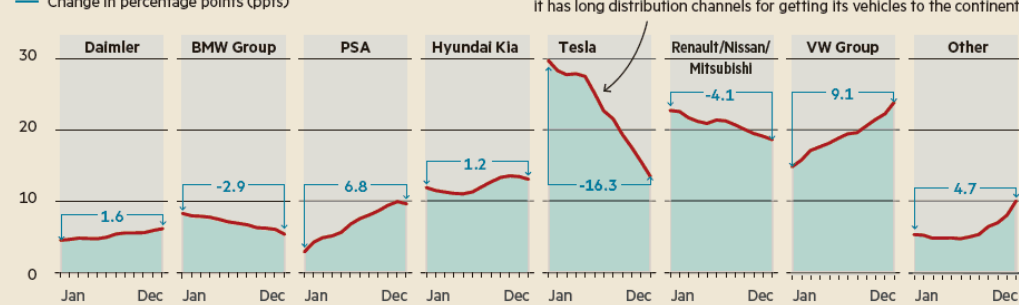
Cumulative monthly sales Monthly sales



VW Group powers to the top in 2020

Market share, rolling 12-months (%)

Change in percentage points (ppt)



Source: Schmidt Automotive Research

European sales were affected by Covid-19 more than most rivals because it has long distribution channels for getting its vehicles to the continent

COMPANIES & MARKETS

Reddit traders take on Wall Street's elite

WallStreetBets tipping forum rocks the investment establishment with dizzying rise in GameStop stock

FT REPORTERS

Michael Frawley had already been dabbling in financial derivatives for a few months when he joined a raucous, profane trade-tipping internet forum last year. Reddit's WallStreetBets would prove the gateway into the 25-year-old Ohio engineer's wildest ever bet.

GameStop is a struggling bricks-and-mortar video game retailer in a world that is rapidly moving online. The stock had been languishing for six years, and many hedge funds were betting on a terminal decline.

But spurred on by a bandanna-wearing WallStreetBets user with the moniker DeepFuckingValue, Mr Frawley was one of thousands who decided to bet against the doubters, sending GameStop's once-listless shares into a parabolic rise.

The rally sent the value of his TD Ameritrade account soaring from \$4,000 last week to \$124,000 on Thursday, before he cashed \$20,000 out. "I'm now willing to lose the entirety of the account behind this kind of trade and I think that is the case for a lot of people who have done really well on the WallStreetBets community," he said.

His windfall is the flip side of a humiliating episode for several supposedly canny hedge funds, which have suffered losses large enough, in some cases, to force them into rescue packages. His success was emulated by so many have-a-go traders that it crashed online brokerages such as Robinhood, and became a talking point in the White House and on Capitol Hill. It has prompted a reckoning in Washington over a more than decade-long stock market rally

'If we could all be making money while also undoing a very rich person's wealth, it's even more empowering'

that has delivered outsized gains for the wealthiest Americans and typically left people like Mr Frawley behind.

"The standard WallStreetBets user has a disdain for the rich," he said. "If we could all be making money while also undoing a very rich person's wealth, it's even more empowering."

Millions of ordinary people have plunged into markets over the past year, many without any formal training, adding fuel to a rally and gatecrashing a community that for nearly two decades has been dominated by big asset managers, pension funds and hedge funds.

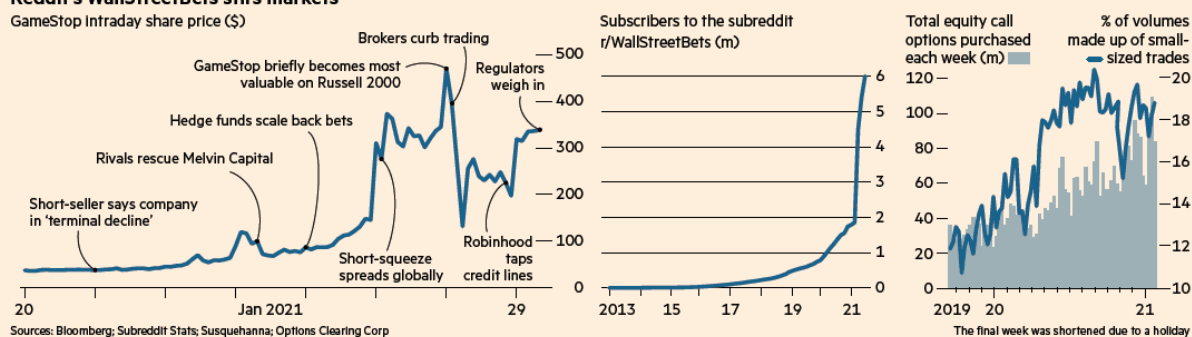
Professionals typically refer to these so-called retail traders or day traders as "dumb money". But this new generation is different. It coordinates on social media sites such as Reddit and uses sophisticated trading strategies that have maimed established funds. The flash rally they caused in GameStop from January 22 has attracted throngs of supporters, shocked Wall Street and pulled in new people curious about what markets have to offer.

"These Reddit traders are not renowned for being professional investors, but there is pretty deep-level analysis on this forum," said James Kardatzke, co-founder of Quiver Quantitative, an alternative data provider that scrapes online forums for data. "People are well aware of the market mechanisms that could cause the price to spike."

Redditers discussed tactics such as calling up their brokers and telling them not to loan their shares to short sellers,



Reddit's WallStreetBets stirs markets



Sources: Bloomberg; Subreddit Stats; Susquehanna; Options Clearing Corp

WallStreetBets user DeepFuckingValue was among the first to notice the potential for a rise in GameStop shares — FT montage/ Nick Zieminski/Reuters

and built strategies around how the GameStop share price would react when hedge funds were forced to close out their negative bets.

This is the way — a phrase borrowed from Disney's *The Mandalorian* — is the mantra repeated on the forum, a creed posted alongside claims of trading gains, charts, and rallying calls to buy stocks such as Nokia and BlackBerry.

The conversation, mostly among anonymous nickname accounts, is littered with profanities, insults and a self-deprecating tone. The slurs against LGBT people are not for the faint hearted. Jargon includes talk of "diamond hands" — an ability to hold a position despite the pain — and "tendies" (trading gains, but also an abbreviation for chicken tenders — a meal considered fit for a king).

Redditers approach the community like a game, with suspicion of established systems, bravado and irreverent humour, said Adrienne Massanari, associate professor at the University of Illinois and author of the book *Participatory Culture, Community, and Play; Learning from Reddit*. "Reddit is already this carnivalesque space. But within that you have people who are actively engaging with this as a form of active financial liberation."

The Reddit algorithm, which promotes or "downvotes" posts, also intensifies the momentum of trends on the site, she said. "You get this out-of-control snowball effect."

Their numbers have more than doubled just over the past week to reach 6m yesterday morning, boosted by full-throated encouragement from Tesla's

Elon Musk and venture capitalist Chamath Palihapitiya.

Over the course of two years, DeepFuckingValue, a regular WallStreetBets user, was among the first to notice the potential for a rise in GameStop shares, has become a motivating force for other traders on the message board. "He dresses as a pirate, but he has a thesis and it's well-articulated," said Benn Eifer, the chief investment officer of QVR Advisors. "He could easily have been an analyst at some fancy hedge fund... This is not just nonsense gambling, in his case it's thoughtful but aggressive risk-taking."

The GameStop rally relied on mass purchases of call options that trigger well above the stock's prevailing rate, to help gain up the share price. The strategy, which spread to other unloved companies, offered a tantalising return for day traders like DFV. The user's screenshots of a trading account show it had more than \$33m in it, including shares, options and cash — a claim that could not be verified. He did not reply to requests for comment.

Professional hedge funds and derivatives traders are now examining these message boards for tips and sometimes jumping on to the Redditors' wagers. "There is no question that there is institutional flow," said one derivatives trader on Wall Street.

WallStreetBets did not begin with the disdain for elite institutions that it displays today. One moderator lamented on Wednesday that there was "too much

political bullshit in a community that was never ever political".

"The only way I want to occupy Wall Street is in a suit myself or rent-free in the mind of a blown-up short," they wrote. One WSB member who jumped on the GameStop trade said he did it mostly for fun, with no thought to the investment thesis laid out by DeepFuckingValue or any political statement.

But the political element has become hard to ignore. When brokers on Thursday restricted trading in stocks and options popular with the group, WallStreetBets became a rallying cry for Americans disillusioned with a system that some say supports Wall Street institutions over the general public. The move triggered losses for some of those trading platforms' clients, who found their stakes were being liquidated without their sign-off.

Democratic and Republican lawmakers balked at a clampdown that has frozen Redditors out of some gains. A class-action lawsuit accuses trading app Robinhood of market manipulation. Robinhood declined to comment on the allegations.

Users on WSB seized on a CNBC interview with billionaire hedge fund man-

'This get rich quickly mentality attracts both sophisticated and unsophisticated people'

ager Leon Cooperman telling the cable news network that talk of the rich paying their "fair share" was vague and a "way of attacking wealthy people". "This fair share is a bullshit concept."

"I won't be shedding a tear at the thought of billion-dollar hedge funds losing money to retail investors and working class folk like me," said Austin Kolodney, a trader and member of WallStreetBets who described the group as "diamond-handed heroes".

The arrival of the Redditors has stirred memories of 2000, when everyday traders turned to message boards on websites such as Silicon Investor and RagingBull.com. But many of them disappeared when the internet bubble popped, burnt by the experience.

The latest rush to markets has raised concerns for watchdogs who are worried that these new inexperienced traders could meet devastating consequences when the market turns. The fact that many are now using options has only added to the fears.

Alok Kumar, a professor at the University of Miami, noted the returns in GameStop and other shares this week had "lottery like pay-offs", appealing to many Americans stuck at home. Those gains may draw others in.

"This get rich quickly mentality and extreme price jumps, it attracts both sophisticated and unsophisticated people," he said. "It is hard to resist."

Those concerns are not reverberating among the WSB crowd.

"Anyone, if they can install an app and transfer cash, has the ability to make or lose everything," said 27-year-old IT specialist Liam Nichol in Brighton. He made £50,000 in less than a week investing mostly in GameStop, an "absurd quantity of money" in his view. "Last week I didn't know if I would ever be able to afford a deposit for a home, today I have over £50k."

Reporting by Eric Platt, Colby Smith, Madison Darbyshire, Alice Kantor and Robin Wigglesworth
See On Wall Street

Industrials

Creditors seek bankruptcy of China's HNA

THOMAS HALE

Creditors of struggling Chinese conglomerate HNA Group have applied for bankruptcy proceedings after a court said the company was unable to pay its debts.

In a statement late yesterday, HNA said it had received notice from a court in Hainan, the Chinese province where it is headquartered, that creditors had applied for the bankruptcy and reorganisation of the group.

The company, which started life as an airline and took on huge debt to expand into one of China's flagship global conglomerates, said it would co-operate and "support the court to protect the legal rights and interests of creditors".

Over recent years, HNA has struggled with increasingly unmanageable debt levels following a series of high-profile overseas investments, including stakes in Deutsche Bank and the Hilton Worldwide hotel chain.

But yesterday's events also reflected years of pressure from the Chinese government on the country's "grey rhino" companies — those that might

cause problems but are being ignored. The bankruptcy of a once-dominant force in China's corporate landscape comes after the government unexpectedly halted the initial public offering of Ant Group, in what was also interpreted as a sign of Beijing reining in the power of its corporate titans.

It is the culmination of a wave of financial challenges for HNA, which has wound down many of its operations but has continued to run its airline business. Chen Feng, the founder and chairman, was barred in September from taking flights and high-speed rail after the



The group has received notice from a court in its home region of Hainan

group failed to make a court-ordered payment.

HNA's well-documented debt problems were compounded by the pandemic, as well as factional rifts following the death of a top executive, Wang Jian, in 2018. After that happened, a team from China Development Bank, one of the group's creditors, stepped in to unwind its many investments. It no longer owns a stake in Deutsche Bank, after once holding almost 10 per cent.

Trading in an HNA bond was halted in April after the group informed investors at the last minute that it would delay by a year interest and principal payments on a bond issued in 2013.

By the time of its peak in 2017, HNA had bought more than \$40bn of global assets. It was one of several companies, including Anbang Insurance Group, Fosun International and Dalian Wanda Group, that became known for their overseas acquisitions. Anbang was put under government control in 2018 and its chairman, Wu Xiaohui, was sentenced to 18 years in prison for fraud.

Additional reporting by Sherry Fei Ju in Beijing

Oil & gas

Shell loses Dutch case over Nigeria oil spills

ANJLI RAVAL — LONDON
NEIL MUNSHI — LAGOS

Royal Dutch Shell has been ordered to pay damages to farmers after an appeals court in The Hague found the energy major's Nigerian subsidiary liable for oil spills in the Niger Delta more than a decade ago.

The decision, the latest in a long-running civil case, marks an advance in the Netherlands' ability to hold multinationals to account for the actions of their overseas subsidiaries. Procedural aspects of the decision can still be appealed in the Dutch Supreme Court.

The judge held Shell Nigeria liable for two pipeline spills in the villages of Oruma and Goi between 2004 and 2005. The court has yet to make a decision on a third in 2007 from a wellhead, and has requested more evidence on the extent of the leak and clean-up.

Shell, which argued that the spills were caused by sabotage and that it should not be held accountable for the dealings of a foreign subsidiary, said yesterday it was "disappointed that this court has made a different finding".

The court said Shell had been unable to fully prove the cause of the spills. The amount the company must pay in damages will be decided at a later date. The judge also ordered Shell to fit a leak detection system on one of the pipelines.

Establishing a "duty of care" on the parent company in this aspect of the

'This will change how multinationals can be held to account and how they operate globally'

case could break new legal ground and have implications on where future cases are brought, with more companies facing action where they are headquartered rather than where alleged pollution has taken place.

Millieuddefensie, the Dutch arm of environmental group Friends of the Earth, has supported the Nigerian farmers in their legal battle. Since it began 13 years ago, two of the four farmers involved have died.

The group argued that Shell was to

blame for the poor maintenance and security of the pipes. Millieuddefensie also said Shell was responsible for the failure to clean up the pollution.

But Shell insisted that "regardless of cause, we clean up and remediate, as we have done with the spills in this case".

Donald Pols, head of Millieuddefensie, said: "This will change how multinationals can be held to account and how they operate globally."

Nigeria is Africa's biggest oil producer, pumping out about 1.8m barrels a day. The industry generates more than half of government revenues and almost all of its foreign exchange.

Shell first set up a Nigerian venture in the 1930s but has repeatedly come under fire over spills in the delta, oil theft and sabotage of its assets.

Local groups have agitated for greater compensation from Shell, the industry and the government for years — first for their oil and now for the pollution left behind after extraction. The oil major is funding, along with Nigeria's national oil company, the billion-dollar clean-up of Ogoniland. But the project is mired in allegations of fraud and corruption.

UK COMPANIES

Automobiles

Strong China sales edge JLR into the black

Positive results from Asia help offset CO2 fines and wider impact of pandemic

PETER CAMPBELL

Jaguar Land Rover has become the latest carmaker to shrug off the pandemic's impact with strong profits in the final months of 2020, joining Daimler and Volkswagen in riding a wave of fresh demand from China.

The Range Rover maker edged into profit for its financial year so far after a strong three months at the end of 2020

boosted by Chinese sales and the faster rollout of its new Land Rover Defender.

Germany's Daimler and VW have both posted record earnings for the final quarter of 2020, on the back of a faster-than-expected recovery in China.

JLR, owned by Tata Motors, turned a £439m pre-tax profit between September and December, about £121m higher than the same period a year earlier, and £374m higher than the previous three months, it said yesterday. The group recorded a pre-tax profit of £91m over the first three quarters of its financial year, which runs from April to March. Chief executive Thierry Bolloré, who

joined in September, said the result "is a credit to the outstanding efforts of the employees of Jaguar Land Rover to overcome many challenges this year".

The group also faces a £35m fine for missing its European CO2 targets in 2020, it said. Its fine was reduced from £90m after a flurry of late sales of hybrid models in the final quarter of 2020, giving it a final annual average of 134g of CO2 per km, just shy of its target of 132g. It also paid £28m in the US and China to buy emissions credits from rivals in order to bring it into line with the respective rules.

Mr Bolloré, formerly the chief execu-

tive of Renault, is expected to set out a new strategy within weeks that will focus on electrification and reviving the Jaguar brand.

While JLR has a lucrative line-up in its Range Rover brand, the company has been burdened by too many overlapping models in its three nameplates and slow to roll out electric technology into its core range. More than half of all JLR vehicles sold during the quarter were partly electrified, including a third of models using a "mild hybrid" system with a 48-volt battery that eases the strain on the engine, but not enough to drive the wheels on its own. Some 12 per

cent of sales were either battery electric cars or hybrids that can plug in, while the company's once-dominant diesel vehicles fell to a quarter of sales.

Despite being stung by the pandemic, the industry has bounced back because of robust demand in China, the largest car market.

Chief financial officer Adrian Mardell said: "While sales have not yet fully recovered to pre-Covid levels in most markets, it was pleasing to see China sales up year on year for the second quarter in a row and sales of the new Land Rover Defender continuing to grow."

Retail

Boohoo in talks over trio of Arcadia brand assets

JONATHAN ELEY

Boohoo said it had entered exclusive talks with Arcadia's administrators over the acquisition of Burton, Dorothy Perkins and Wallis, a deal that would threaten thousands of jobs and could mark the final stage in the break-up of Philip Green's fashion empire.

In a statement days after Boohoo confirmed the acquisition of the Debenhams store group, it cautioned that the discussions "may or may not result in agreement of a transaction".

As with previous acquisitions, the group will not be taking any of the stores or concessions, meaning more heavy job losses among Arcadia's 13,000-strong workforce can be expected.

According to documents circulated by administrators Deloitte, the three brands occupy 216 units between them, including a large number of shared stores. They also have a number of concession and marketplace relationships that Boohoo may opt to terminate. These include selling through rival fashion platforms such as Asos, Very and Zalando as well as in branches of Tesco.

News of the exclusive talks was first reported by Sky News, which put the likely acquisition price at about £25m.

Boohoo, over the past 18 months, has become an opportunistic acquirer of brands that have run into trouble and would extend its reach beyond its core market of young trend-conscious female buyers.

The company snapped up Karen Millen and Coast in August 2019, and bought Oasis and Warehouse last June.

The acquisition of Burton, a brand with more than a century of heritage and annual sales of £129m, would extend its limited reach in menswear. Its existing BoohooMAN brand accounts for less than 10 per cent of group sales.

Andrew Wade, analyst at joint house broker Jefferies, said that while the brands were not viewed as the jewels in the crown of Arcadia, they nevertheless generated more than £500m of annual sales between them.

"These acquisitions would be very much consistent with Boohoo's successful approach to date, and we would view the brands as a good fit within the group," he said in a note to clients.

Sir Philip acquired Arcadia for £850m in 2002, a year when Asos's revenues were £4.1m and Boohoo did not exist.

He improved its profitability by cutting costs hard, and extracted large dividends in the early 2000s. But a lack of investment and the rapid rise of rivals both online and offline meant that by the mid-2010s, the brands were losing market share.

The coronavirus pandemic, which forced repeated closures of the entire store estate and deprived the group of cash flow to service its debts, prompted the decision last November to call in administrators.

Asos is in exclusive talks over the acquisition of the Topshop, Topman and Miss Selfridge brands, while plus-size retailer Evans has already been sold to City Chic Collective, an Australian group.

If the acquisition of Burton were to proceed, it would bring Debenhams and Burton back under common ownership nearly a quarter-century after their 1997 demerger – the transaction that broke up Ralph Halpern's 1980s fashion empire and created Arcadia. At that time, the two groups employed more than 40,000 people between them.

Travel & leisure. Governance

Cineworld chiefs thrust into unwelcome limelight

Critics brand bonuses

excessive while backers

cite need for incentives

ALICE HANCOCK

Cinema worker Julie Watt vividly remembers the night in October she discovered she might lose her job. The latest James Bond film had just been postponed for the second time and her employer, Cineworld, had shut its 670 UK and US screens.

Ms Watt and her colleagues first heard that 5,500 UK employees' jobs were at risk from a newspaper report. "None of us thought we would have any income for months," said Ms Watt, who works at one of Cineworld's Scottish screens and leads an employee action group.

Cineworld put all its UK staff on indefinite unpaid leave only to change tack two weeks later when the government announced the furlough scheme would be extended into the new year. Ms Watt has not returned to work since and several hundred cinema managers are now facing redundancy, she said.

The bleak outlook for staff, most of whom are on zero-hours contracts and earn 20p over the national minimum wage, has made it particularly hard for them to swallow investors' decision to approve a bonus scheme that could pay Cineworld's chief executive, Mooky Greidinger, and his brother and deputy, Israel, up to £65m of shares each.

The bonus scheme, approved by 70 per cent of Cineworld's voting shareholders on Monday despite strong criticism from some big investors, has raised questions over wider governance issues at the 91-year-old family business.

It highlights a dilemma facing many companies across sectors closed by lockdowns: how to incentivise directors for the recovery when businesses remain in crisis mode.

The Greidingers' family has run cinemas since Mooky and Israel's grandfather bought the Ein Dor screen in Haifa, Israel in 1950. The Greidinger's Cinema City International became Cineworld after a £503m merger in 2014.

Mooky took the chief executive role in the enlarged company, while Israel became deputy. The pair live in neighbouring houses in Haifa.

Several investors and analysts have argued that this pedigree means the brothers are completely aligned with the company's interests. But others have questioned whether the unusual mix of public company and family business serves Cineworld's wider stakeholders well. The Greidingers own 20



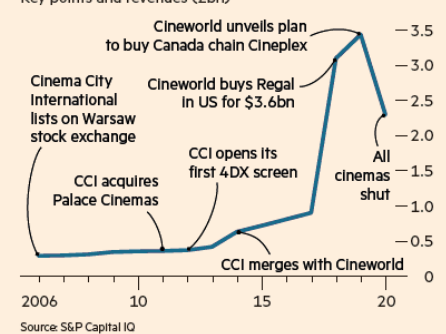
Cineworld's investors have approved a bonus scheme that could pay boss Mooky Greidinger and his brother and deputy Israel up to £65m of shares each

per cent of the business, while the remuneration committee chair was previously the group's acting finance director. "Once you have a shareholder with that amount of shares effectively they run the company," said one former Cineworld executive. A top 30 shareholder said they were "monitoring" Cineworld's governance. "We will continue to hold them accountable through use of our voting rights."

Jeff J. Mitchell/Getty Images

Cineworld showreel

Key points and revenues (£bn)



Source: S&P Capital IQ

The proposed bonus scheme offers the brothers stock awards based purely

on increases in the company's share price, from a minimum of £1.30 – the price at which Cineworld was trading before last March's lockdowns.

Investors who backed the scheme said it would keep the Greidingers closely incentivised by the share price after they were forced to sell around a third of their 28 per cent stake in Cineworld early in the crisis.

Tom Gosling at the Centre for Corporate Governance noted that excluding the votes of the Greidingers' holding company, Israel Theatres, the pay deal was still narrowly approved. But several big shareholders deemed the potential payouts excessive.

One said the company was "using a particular low in the share price to line executives' pockets when other stakeholders are suffering".

Another said: "It is a board that has consistently been ignoring long-term shareholders' expectations on appropriate executive compensation."

Mr Gosling said the board should only allow such a scheme if it was "genuinely good for the success and future of the business. Undoubtedly in the current environment companies need to be seen not to be in a bind on this front".

Cineworld declined to comment on its governance or staff cuts.

The group is accused of 'using a particular low in the share price to line executives' pockets when other stakeholders are suffering'

Cineworld, which makes 90 per cent of its revenues in the US and UK, came into the crisis with large amounts of debt as a result of pursuing two major acquisitions. It has borrowed to fund monthly cash outflows of around £60m. In September the previously profitable chain reported a \$1.6bn loss for the first half. Two months later it came close to bankruptcy before agreeing a \$750m financial restructuring with lenders.

Cineworld has improved its governance over the past year with the addition of a former Deloitte governance specialist to its board and the appointment of Alicja Kornasiewicz, a non-executive director since 2015, as chairman. Anthony Bloom, its previous chairman, had served for 23 years.

Jancho Group, the holding company of Chinese millionaire, Liu Zaiwang, has built up a 12 per cent stake in the business, fuelling speculation of a takeover.

Ms Watt believes cinemas will recover but that the crisis has made her think twice about working for Cineworld. "For now, I'm still with [Cineworld] because it's the only source of income I have," she said. "Most people that work there would tell you it's not the greatest place to work."

Additional reporting by Attracta Mooney and Robert Smith

Travel & leisure

UK airlines welcome waiver extension for landing slots

PHILIP GEORGIADIS

UK carriers including British Airways, easyJet and Virgin Atlantic will hang on to lucrative take-off and landing slots without having to use them this summer after ministers extended waivers to airport rules.

Airlines have parked their fleets during the crippling disruption, prompting the suspension of rules forcing airlines to "use or lose" their slots 80 per cent of the time.

The suspension since the pandemic started has been criticised by rival airlines Ryanair and Wizz Air, which argue the waivers are anti-competitive and hope to profit from the disruption in the industry.

The decision is also a blow to London's Gatwick airport, which has seen many of its biggest airlines switch their remaining operations to Heathrow, and was pushing for airlines to be forced to

use their slots. The Department for Transport will extend the waiver, which was due to be lifted in the spring, through the summer season, Airport Coordination Limited said yesterday.

The decision illustrates that ministers are expecting another difficult summer for the European airline industry as travel curbs widen.

Take-off and landing rights including BA, easyJet and Virgin, which have been able to trim back their schedules while hanging on to spots at capacity-constrained airports.

Take-off and landing rights are among airlines' most valuable assets and can be traded for tens of millions of pounds.

"The risk for the UK is that a blanket waiver... may discourage airlines who are prepared to restart operations from investing in the UK market," said Chris Butler, an analyst at ACL, which co-ordinates slot distribution.

Media

Bloomsbury lifts guidance as lockdown fuels reading boom

HARRY DEMPSEY

Bloomsbury Publishing raised its full-year revenue and profit guidance above market expectations after lockdowns fuelled the popularity of reading and drove book sales higher.

The London publisher behind the Harry Potter series expects revenues for the year ending February to be higher than the £161.8m estimated by analysts thanks to the success of bestsellers and popular back-catalogue books.

Pre-tax profit, excluding exceptional items, is also expected to top the £12.1m average of forecasts. "People have rediscovered the joy of reading, which everybody knows but possibly some people stray from as they go through life," said Nigel Newton, chief executive.

The company, which generated its best first-half profit in more than a decade, said it had sustained that performance into the latter part of its financial

year. It will report full-year results in June. Print book sales in the UK last year rose 5.2 per cent compared with 2019, said Nielsen, a data analysis company. Ebook purchases also surged during lockdowns, Mr Newton said.

Among the publisher's popular releases during the first six months of its financial year were *Eat Better Forever* by Hugh Fearnley-Whittingstall, with more housebound consumers turning to home cooking, and *Joe Biden: American Dreamer*, a biography of the US president.

However, Bloomsbury has not been immune to the disruption from global shipping bottlenecks and Brexit. Mr Newton said sales direct to European customers from the UK had completely halted due to red tape for freighters, while the New Zealand virus-induced shutdown was stopping books getting in from its Australian warehouses.

See Lex

Automobiles

Lookers suffers first-half loss after closure of showrooms

PETER CAMPBELL

Embattled car dealership Lookers booked a £50m loss in the first half of 2020 after the pandemic forced a widespread shutdown of its showrooms, according to delayed results published yesterday.

The company expects to make a small loss for the whole year after improved trading in the second half following the launch of a turnaround and a clear-out of the board in a governance overhaul.

Results were delayed after a multi-year fraud probe at the group, which uncovered tens of millions of pounds of inflated profits.

The publication of the half-year results prompted the lifting of a six-month shares suspension imposed because of delays to producing 2019's accounts. The group, facing a historic mis-selling investigation by the FCA, suffered a sales fall of 40 per cent to

£1.6bn in the first half, with a £50m pre-tax loss, compared with a £19.6m profit a year earlier.

As well as an underlying loss of £36m, the group also booked £4.2m in restructuring costs and £3.5m in fees for advisers related to its investigation and restatements.

The group previously set aside £10.4m to cover any expected fine from the mis-selling probe.

Chief executive Mark Raban, who was appointed last February, told the FT that he believes the "legacy stuff is now largely behind us" and the company can focus on the future.

A restructuring in the first half of last year led to 1,500 job losses and the sale of 12 sites, but helped boost the company's profits in the second half of 2020.

In part because of Covid, the business is not expected to publish annual accounts for 2020 until possibly May, Mr Raban added.

COMPANIES & MARKETS

FT series. Runaway Markets

Hedge funds scrape message boards to battle online foes



Scramble to track pertinent discussions after GameStop onslaught crushes Melvin

MADISON DARBYSHIRE AND LAURENCE FLETCHER — LONDON
COLBY SMITH AND MICHAEL MACKENZIE — NEW YORK

Hedge funds accustomed to poring through arcane corners of earnings reports in search of companies to bet against are turning their sights on online message boards in an effort to stay ahead of day traders who have started to beat them at their own game.

Since early 2020, alternative data provider Quiver Quantitative has been scraping data off the now 4.5m-strong Reddit message board r/WallStreetBets, identifying the most talked-about companies, and using language processing to determine whether sentiment is positive or negative.

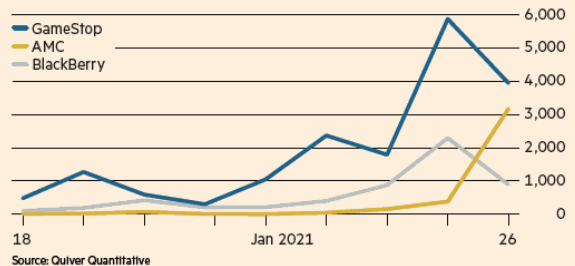
In the past few days, numerous institutions and large hedge funds have been in touch asking for additional real-time data about discussions happening on Reddit forums, said James Kardatzke, Quiver chief executive and co-founder. “Everyone is looking at Melvin and these other hedge funds that went short as a cautionary tale,” he said. “You need to be aware of where retail might be able to blow up a position, or where there might be a real surge on retail interest.”

The surge in interest comes after hedge fund Melvin Capital was this week forced into a rescue package from other investors after an unprecedented assault by individual traders crushed its bet against console retailer GameStop. Others do not want to fall into the same trap.

The head of one of the world's biggest hedge fund firms told the Financial

What are the Redditors talking about on r/WallStreetBets?

Frequency of volatile share mentions on Reddit thread



Source: Quiver Quantitative

Times it was planning to start using natural language processing to scour forums such as Reddit to avoid being caught in pile-ons against negative bets.

Reddit and other social media platforms are now playing a more central role in financial markets, said David Lebovitz, global market strategist at JPMorgan Asset Management. “Now you will be able to tap into less traditional sources of information to figure out how retail is positioned. This is a segment of the market that has been historically opaque, and now we’re beginning to flash a light around.”

In the past, institutions have leaned on other open-source data providers to understand retail traders’ sentiment, or to take out bets against amateur strategies. While some of the scraping is done by algorithms, some is still done by humans. ExtractAlpha uses natural language processing to track buy and sell recommendations by bloggers, and then sells research based on that data to hedge funds.

“WallStreetBets is the biggest focus right now because it is such a big community for retail investing, and a lot of people see it as a place going forward

that’s really going to influence what retail investors are focused on,” Mr Kardatzke said.

“The herd has learnt how to use the technology of Wall Street against them,” said David Nadig, chief investment officer at ETF Trends. Retail investors — a group that often includes former and current Wall Street professionals — have access to technology, market information and margin to a degree that was not seen two decades ago during the dotcom day-trading boom, said Mr Nadig.

One Wall Street investor speculated that these platforms would not retreat back into obscurity, predicting instead that they could become a “breeding ground for targeted disruption of companies”, especially those perceived to be behaving badly. The person warned that institutions that do not make good on certain environmental, social and governance standards, for example, could get caught in the crosshairs.

The forums could also facilitate more insidious behaviour, the investor cautioned. “GameStop is a [small, struggling] company . . . but what about taking a highly functioning company and bringing it to its knees?”

‘The herd has learnt how to use the technology of Wall Street against them’

Justin Lane/APA-EFE

‘Everyone is looking at Melvin and these other hedge funds that went short as a cautionary tale’

Nuclear options Day traders learn to ‘weaponise’ dynamics

This week’s dramatic stock market moves, in GameStop and elsewhere, have been fuelled by day traders’ fondness for options.

A characteristic of recent sharp growth in options trading volumes has been a surge in small trades dominated by retail investors rather than big institutions.

Options offer the buyer the right to buy (call options), or sell (put options) a stock at a pre-agreed “strike price” within a certain time period.

When an investor buys a call — in effect betting that the underlying stock price will move higher — the bank or other firm selling the option is on the hook to deliver the shares to the investor at the agreed-upon strike price if it is reached. To protect itself, the dealer will continually buy the shares as they move towards the strike price, which encourages the share price to rise further still.

Some analysts say the day-trading community has learned to “weaponise” these dynamics, knowing that if they mount an organised buying spree, pushing the share prices towards the strike price, the so-called hedging activity by the banks will feed the rally.

This is sometimes called a “gamma squeeze”. The effect can be magnified with companies that have a big proportion of shares out on loan to short-sellers. Jan Smith and Robin Wigglesworth

FT

In a series of articles, the FT examines the exuberant start to 2021 across global financial markets ft.com/runawaymarkets

Trading structures

Betting mania puts clearing houses in the spotlight

PHILIP STAFFORD AND JOE RENNISON

The crucial role played by clearing houses in financial markets has been thrust into the spotlight after contentious moves by US brokers such as Robinhood and Charles Schwab to restrict retail investors’ bets on stocks at the heart of the day-trading boom.

What do clearing houses do?

These unobtrusive venues normally sit in the background of daily market activity but they can become the centre of attention during periods of volatility when they require more cash — or “margin” — from members to ensure deals are honoured as customers expect.

An equities trade that has been executed can take up to two days to be legally settled, creating a risk of it failing if either side of the trade defaults. A clearing house stands between the two sides to manage the risk to the market if that happens.

Each day members of the clearing house, which range from small brokers like Robinhood to big Wall Street banks such as JPMorgan and Citigroup, are required to put up margin as insurance for their trades.

The amount is calculated by the clearing house and is based on the amount of trading carried out by each member, as well as the volatility of the individual securities traded.

The clearing member often has limited time to make up any shortfall. In the middle of the market volatility last March, one US bank was required to find \$9.6bn of margin for derivatives trades within an hour.

How do brokers such as Robinhood fit into this?

In common with rivals such as Schwab and ETrade, Robinhood clears its own trades and is a member of the main US equities clearing house, run by DTCC.

While self-clearing saves on the fees that would otherwise go to another clearing broker, it also means Robinhood takes on the risk that an executed trade does not settle, and needs to have more cash on hand to cover shortfalls. It also faces higher costs if the clearing house raises margin requirements in volatile periods to protect against a member default.

How did brokers respond?

Safety mechanisms built into the market’s infrastructure across Wall Street led to periodic halts in trading activity on Thursday. In order to ensure it had enough money to cover margin and capital requirements, Robinhood and others such as Schwab and TD Ameritrade halted trading on some of the names that required the most amount of cash to be set aside after each trade.

This limited its margin needs from escalating further. Behind the scenes, Robinhood moved to raise a fresh \$1bn in capital from its existing investors, which it announced ahead of trading yesterday. The company said the fundraising was a “strong sign of confidence from investors that will help us continue to further serve our customers”.

See Lex

Equities

Dr Martens shares enjoy 22% reboot as retailer Moonpig prices at top of range

SARAH PROVAN AND JONATHAN ELEY

Shares in Dr Martens jumped to a 22 per cent premium over their initial public offering price yesterday as Moonpig indicated it would also price its forthcoming float at the top end of the range.

The iconic British boot brand had priced its offering at 370p a share, giving it a market capitalisation on admission of £3.7bn. They closed yesterday at 450p in conditional dealing, where settlement is deferred until unconditional trading begins on February 3.

The offer for the group, best known for its eight-eyelet DM boots embraced by rebellious youth subcultures of the 1960s and 1970s, was eight times oversubscribed.

Dr Martens, which was taken over by private equity group Permira nearly eight years ago for £300m, announced its intention to float on January 18. Permira still owns 75 per cent.

Online greetings card retailer Moonpig said it was accelerating its own stock market flotation and would price its offer at the top end of the 310p-350p range — implying a market value of

£1.2bn. Existing shareholders, led by private equity group Exponent, will sell more than initially planned with the total deal size expected to reach £549m assuming the “greenshoe” — which gives underwriters the option to sell more shares if demand is strong — is exercised.

The IPO had previously been expected to raise £422m, mostly from sales of shares by existing investors. Moonpig’s larger deal and accelerated listing time underscore the extent to



Footwear brand Dr Martens’ offer was eight times oversubscribed

which investors are eager to fund companies with a strong online presence and to benefit from the fiery rally in equity prices.

Conditional dealings in the shares are now expected to start on February 2. Investment groups BlackRock and Dragonair are among the cornerstone investors in the IPO, taking £130m of the shares on offer.

Dr Martens’ existing shareholders will sell 350m shares for a total offer size of £1.3bn that will represent 35 per cent of its issued share capital.

“We have been delighted by the strong levels of interest, engagement and support from such a high quality selection of institutional investors,” said Dr Martens’ chief executive Kenny Wilson. “The successful transformation of Dr Martens is a great story, and what is even more exciting is the huge potential ahead.”

Moonpig sales were £173m in the year to April 2020 and are expected to rise sharply again in the current financial year. The group is touting its growth credentials, pointing out that the online market for cards is still only about 10 per cent of the total.

Asset management

Investors withdrew nearly \$50bn from Franklin Templeton last year

ATTRACTA MOONEY INVESTMENT CORRESPONDENT

Franklin Templeton has been named the worst-selling retail fund manager for 2020 after investors pulled almost \$50bn from the US group.

The California-based asset manager has suffered more than half a decade of heavy redemptions, repeatedly holding the crown of the worst-selling investment manager.

Clients withdrew a net \$48.3bn from Franklin Templeton’s mutual funds last year, according to figures from data provider Morningstar, in a list of worst-selling managers that was dominated by active groups that seek to beat the markets through individual stock selection.

Franklin Templeton’s redemptions occurred despite the group’s efforts in recent years to improve its position, which included naming Jennifer Johnson, a member of the asset manager’s founding family, chief executive, and announcing the acquisition of rival asset manager Legg Mason in February.

The Morningstar data incorporate open-ended funds, including exchange traded funds, but exclude money mar-

ket products. Franklin Templeton, which oversees almost \$1.5tn in assets, said the investment performance of some of its larger strategies “has been under pressure, which has contributed to outflows”. It said: “This type of under-performance is not abnormal in a momentum-driven market.”

One of Franklin Templeton’s best-known portfolio managers, Michael

Capital Group suffered net outflows of \$27bn while Invesco, T Rowe Price and Dimensional were hit hard

Hasenstab, was among those hardest hit by redemptions after his performance suffered because of a disastrous bet that bond prices would fall.

Amin Rajan, chief executive of CreateResearch, an asset management consultancy, said Franklin Templeton once “enjoyed pole position in emerging markets and fixed income” investing, but has struggled in the years since. “Like its active peers, Franklin is now having a root and branch look at every area of

operation to retain its relevance in a fast-changing investment landscape,” he said. “Its acquisition of Legg Mason is meant to be transformational. In the meantime, it remains on the watchlist of many institutional investors.”

Franklin Templeton said the specialist investment managers acquired as part of the Legg Mason deal “continue to operate autonomously and their related flows and performance will factor fully into our fiscal year ahead”.

It had seen “strong performance and momentum in several key asset classes, most notably in fixed income, US equity and alternatives”.

The 2020 numbers include data for both Franklin Templeton and Legg Mason, following the closing of the acquisition in July.

The numbers from Morningstar also show that Capital Group, a prominent active manager, suffered a terrible year in 2020, with investors pulling a net \$33bn from its US funds arm. Overall, Capital Group experienced net outflows of almost \$27bn last year. Dimensional, Invesco and T Rowe Price were each hit with net retail investor redemptions of at least \$26bn.

COMPANIES & MARKETS

Redditors throw down challenge to watchdogs

Robert Armstrong
On Wall Street



The simplest and most common form of stock fraud is the “pump and dump.” It has three parts. Someone gets hold of some cheap shares; tells lies about why they are going to rise; and when they do, sells them, before the lies are discovered and the shares fall. This is against the law.

But what if we take out the middle step – the lying? Instead of spinning falsehoods about the shares, our perpetrator shouts to anyone who will listen: “If we all buy these cheap shares, then the price will go up, and we’ll make money.”

The reason to write about this now, of course, is Robinhood, Reddit and GameStop.

The third step still has to happen. When everyone sells to take profits, the shares will fall, and some people will lose a bundle. So far from denying this fact, however, our perp points it out. “This is a dangerous game,” he says, “your timing better be good.”

This form of stock manipulation may seem unlikely to succeed, but it has been done. The most famous proponent was Jesse Livermore, considered the greatest stock trader in the world in the first two decades of the 20th century. His biography, *Reminiscences of a Stock Operator*, in which he is given the paper-thin alternative identity of “Larry Livingston”, might be the best book ever written about the market.

Reminiscences describes how Livermore ran stock “pools” in the 1920s. These were groups of well-financed shareholders, often company insiders, who had big blocks of stock they wanted to unload on the public. They did this by trading the shares back-and-forth among themselves, creating the

appearance that the stock was liquid and on a bull run, drawing in speculators. The pool would then sell their stock into this feverish environment.

Livermore was such a good trader that pools often hired him to execute their plans, in return for a big slice of the profits. Surprisingly, the presence of the master manipulator made the speculators more likely to jump on board. Newspapers would breathlessly report that Livermore was running a bull pool, and it would take off, no deception involved. “After all is said and done,” Livermore said, “the greatest publicity agent in the wide world is the ticker.”

You are not allowed to pump up stocks for the sake of it. Deception is not required for manipulation

This was before the Securities Exchange Act of 1934. Section 9 of the law seems to aim directly for Livermore. It made it illegal to “induce the purchase or sale of any security” by claiming that the price of the security “is likely to rise or fall because of market operations . . . conducted for the purpose of raising or depressing the price of such security”. That is, you are not allowed to pump up stocks simply for the sake of pumping them, as Livermore did (“market operations” is exactly how he described what he did). Deception is not required for manipulation.

If what the Redditors of r/WallStreet-Bets are doing is saying “let’s all get together and pump up the stock of GameStop”, either to squeeze out some big shot short-sellers, or even just to

make a buck, there is a risk they could be breaking the law. There is some question (a big shot securities lawyer tells me) about the word “inducement” – whether the Redditors were in fact using their trades to make others trade – but the spirit of the law is clear enough. These kinds of games are not allowed.

But many well-intentioned laws are not enforced, for good reason. Should this one be? There are two arguments in favour of doing so.

One is that allowing the stock market to become a self-contained speculative game, unrelated to the value of underlying companies, will discourage companies from wanting to list – thus defeating the market’s purpose, which is forming and allocating capital. Given the long history of speculative secondary market excess alongside successful primary market offerings, this is unconvincing. If wild speculation was poisonous to capitalism, capitalism would have died centuries ago.

Then there is the idea that retail investors who are drawn into the frenzy will get badly hurt. They undoubtedly will. GameStop stock was always going to fall hard, because the company is not valuable enough to support it. The question is what is the fairer, more efficient way of discouraging dangerous behaviour: making certain types of speculation illegal, or letting some speculators get crushed as the public looks on? On the whole, I favour the second path, so long as rules are in place – high margin requirements, and so on – to protect the market itself from collapsing.

Livermore would probably agree with me, were he alive. But he died broke in 1940.

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Time to prepare for war, capital curbs and the mother of clearing house margin calls



War risk is consistently underestimated by money people. Yes, investors now understand that pandemics can happen and disrupt business and holiday travel.

Somehow, though, Wall Street, the City of London and their counterparts appear to believe that once vaccines are distributed to most of the developed world’s population, the problem ends. The 1990s assumptions of peace and free financial flows will work once again.

They are wrong, unfortunately. The pandemic encouraged governments to believe the wartime-model production of testing kits and vaccines created a great precedent for state-directed investment and state-restricted trade.

But state-directed economies become war economies, and war economies tend to move on to use their products. Before the wars, typically, capital controls are imposed, and most global investors are not taking that probability into account.

They think that currencies will always be hedge-able, tradeable and portable as they more or less have been since the 1980s. No. I believe the coming generation of policymakers want to demote the financial class, and one of their methods will be the imposition of controls on capital flows. Even in the US.

Most people, including me, think of the Biden administration as a moderate government. Yet the president’s policy speech about

economic revival held up the Roosevelt administration’s “Arsenal of Democracy” recapitalisation programme as a model. The new US president imposed the requirements of the postwar Defense Production Act on vaccine and medical supplies makers.

He talked of creating more “stockpiles”, as the Department of Defense held from before the second world war until the early ‘90s. Trusting foreigners and markets – no! The lack of trust in foreigners and markets is now more subtle but more direct than Donald Trump’s crude, open belligerence and anti-multilateralism.

Maybe Mr Biden and those who wrote that language for him have a point. Periods of big wars are preceded by domestic instability and smaller international wars. People with money

Lack of trust in foreigners and markets is now more subtle but more direct than Trump’s belligerence

have paid little notice to the interconnected wars across northern Africa, from Western Sahara to the growing conflict between Egypt and Ethiopia. Not to mention the Azerbaijan-Armenia war.

The latter conflict in particular has been closely watched by international militaries as a testing ground for the use of drones in conventional war, much as the Spanish civil war proved the utility of ground and air attacks coordinated by radio.

The most immediate financial and economic shock would probably come from an Israeli-UAE attack on Iran. This has been floated for so long that people are numb to the idea, but I think it is more likely than not. The Iranian leadership is more desperate, and Israel is far more independent of

any restraining US opinion. The US Navy had gone through war games for a Japanese attack on Pearl Harbor for a decade and a half before it happened. Yet in the event the commanders were surprised. The all-time low in US equity markets was reached six months later.

On a slightly longer timescale than the Iran conflict threat is the Chinese national commitment to incorporating Taiwan. Business and financial people (including those in China itself) apply rational commercial calculation to conclude that a Chinese blockade of the island, never mind an outright attempt at a military takeover, would be wasteful and unnecessary.

But in the classical analysis of the causes for war, fear and honour come before interest. The Americans say they must have strategic supremacy in semiconductor chips. How can they have that without Taiwan, the Ruhr of the electronic age? And in China’s conception, reunification with Taiwan is a generational imperative, you could say a matter of honour.

The market volatility caused by sudden conflict in an overleveraged world would lead to the mother of all unmeetable margin calls by the financial clearing houses (CCPs) that were supposed to solve the problems of the last global financial crisis. The US, UK and others would bail out the CCPs – once – and then, I believe, impose international capital controls.

So it makes geopolitical sense, if not necessarily financial-model sense, for large asset managers to more closely match assets and liabilities by country or currency area. Free international capital flows, and associated financial hedges, have become politically fragile.

War comes faster than you expect and costs more freedom than you thought possible.

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The day in the markets

What you need to know

- Stocks fall as day-trading frenzy feeds wider volatility
- US shares on track for biggest weekly tumble in three months
- Investor jitters spread to bourses in Europe and Asia

Shares on Wall Street followed European bourses lower yesterday, as an intensifying battle between retail traders and brokers over a handful of closely followed stocks drove up volatility.

The S&P 500 index was more than 2 per cent lower by lunchtime in New York, leaving the blue-chip benchmark on track for its worst week since October.

The Cboe VIX – a measure of expected volatility known as Wall Street’s “fear gauge” – sat at 36, well above its long-term average of just below 20, as another hectic session propelled recent day-trader favourites such as GameStop and AMC Entertainment higher.

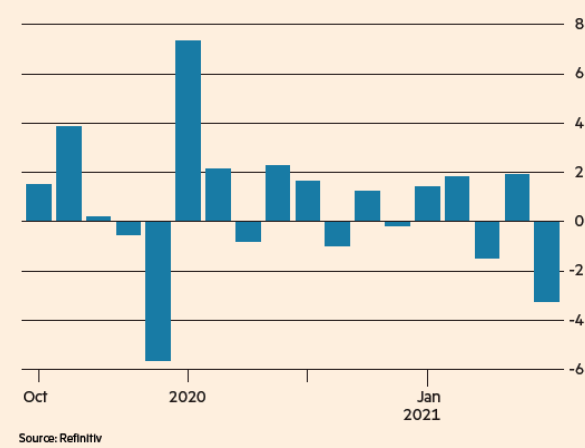
Robinhood, which was among the US brokers on Thursday to restrict trading in companies such as GameStop, eased its curbs on some of these securities yesterday. The California-based group raised \$1bn from investors and tapped credit lines to meet its capital and clearing requirements.

“The retail horde are not going anywhere, and may have no day jobs,” said Michael Every, a global strategist at Rabobank, an investment bank. They “can pile into any stock or asset they choose, forcing brokers or regulators to shut down trading”.

Europe’s benchmark Stoxx 600 index closed 1.9 per cent lower, while London’s FTSE 100 slid 1.8 per cent and

Wall Street stocks heading for worst week since October

S&P 500 Index (weekly % change)

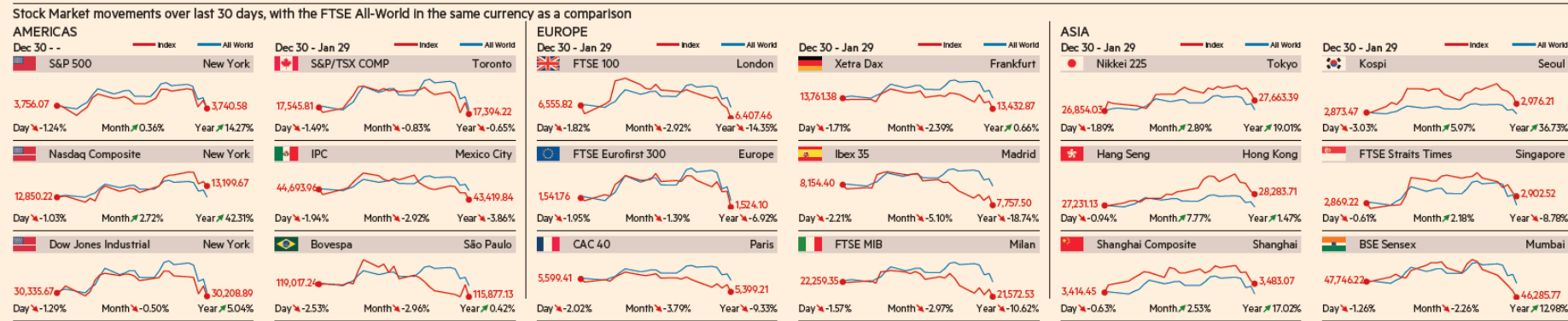


MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETS/DATA

Change during previous day's trading (%)



Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous
Argentina	Merval	4918.08	4933.09	Dominican	CSE-MAP 30	68.46	68.68	Italy	FTSE Italia All Share	23529.79	23883.40
Australia	All Ordinaries	6970.90	6917.80	Denmark	OMX Copenhagen 20	1419.46	1450.37	Japan	FTSE Japan All Share	21915.53	21915.53
Brazil	IboV	11567.07	11883.03	Egypt	EGX 30	11578.84	11527.34	South Korea	KOSPI	2976.21	3005.25
Canada	S&P/TSX 60	1026.98	1042.82	France	CAC 40	5399.21	5510.52	Taiwan	TSEI	12794.96	12713.29
China	FTSE A50	3000.71	2888.98	Germany	DAX	13102.40	13416.96	USA	S&P 500	3756.19	3756.19
Hong Kong	HSE	20883.71	20550.77	Hong Kong	HSE	20883.71	20550.77	UK	FTSE 100	6524.83	6524.83
India	Nifty 50	11322.40	11442.55	Indonesia	JCI	4626.77	4684.26	South Africa	JSE	23726.30	23726.30
Indonesia	JCI	4626.77	4684.26	Israel	TASEX	1947.86	1947.86	Spain	IBEX 35	8154.40	8154.40
Japan	Nikkei 225	27652.89	28037.42	Malaysia	FTSE Bursa KLCI	1566.40	1590.62	Sweden	OMXS30	5012.79	5012.79
Korea	KOSPI	2976.21	3005.25	Mexico	IPC	44,693.09	43,410.30	Switzerland	SMI	10591.06	10493.92
Malaysia	FTSE Bursa KLCI	1566.40	1590.62	Netherlands	AEX	637.11	649.88	Denmark	OMX Copenhagen 20	1419.46	1450.37
Mexico	IPC	44,693.09	43,410.30	New Zealand	NZX 50	925.15	930.78	Finland	HEX	100.00	100.00
Netherlands	AEX	637.11	649.88	Norway	Oslo All Share	1017.37	1008.88	Poland	WIG	56978.88	57979.85
New Zealand	NZX 50	925.15	930.78	Pakistan	KSE 100	46386.54	46188.05	Portugal	PSI 20	4794.55	4855.56
Norway	Oslo All Share	1017.37	1008.88	Peru	IPC	11,823.18	11,823.18	Romania	BEL Index	10306.47	10307.86
Pakistan	KSE 100	46386.54	46188.05	Philippines	SEI	15,000.00	15,000.00	Russia	MOEX	3277.88	3342.01
Peru	IPC	11,823.18	11,823.18	Saudi Arabia	TASI	1387.64	1384.04	Singapore	FTSE Straits Times	2932.50	2932.50
Philippines	SEI	15,000.00	15,000.00	South Africa	JSE	23726.30	23726.30	Slovakia	SAX	390.70	390.70
Poland	WIG	56978.88	57979.85	South Korea	KOSPI	2976.21	3005.25	Slovenia	SOP	1168.82	1168.82
Portugal	PSI 20	4794.55	4855.56	Spain	IBEX 35	8154.40	8154.40	Switzerland	SMI	10591.06	10493.92
Romania	BEL Index	10306.47	10307.86	Sweden	OMXS30	5012.79	5012.79	Taiwan	TSEI	12794.96	12713.29
Russia	MOEX	3277.88	3342.01	Switzerland	SMI	10591.06	10493.92	USA	S&P 500	3756.19	3756.19
Singapore	FTSE Straits Times	2932.50	2932.50	Taiwan	TSEI	12794.96	12713.29	UK	FTSE 100	6524.83	6524.83
Slovakia	SAX	390.70	390.70	USA	S&P 500	3756.19	3756.19	South Africa	JSE	23726.30	23726.30
Slovenia	SOP	1168.82	1168.82	UK	FTSE 100	6524.83	6524.83	Spain	IBEX 35	8154.40	8154.40
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Switzerland	SMI	10591.06	10493.92	Spain	IBEX 35	8154.40	8154.40	Sweden	OMXS30	5012.79	5012.79
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UK	FTSE 100	6524.83	6524.83	Taiwan	TSEI	12794.96	12713.29	USA	S&P 500	3756.19	3756.19
South Africa	JSE	23726.30	23726.30	USA	S&P 500	3756.19	3756.19	UK	FTSE 100	6524.83	6524.83
Spain	IBEX 35	8154.40	8154.40	UK	FTSE 100	6524.83	6524.83	South Africa	JSE	23726.30	23726.30
Sweden	OMXS30	5012.79	5012.79	South Africa	JSE	23726.30	23726.30	Spain	IBEX 35	8154.40	8154.40
Switzerland	SMI	10591.06	10493.92	Spain	IBEX 35	8154.40	8154.40	Sweden	OMXS30	5012.79	5012.79
Taiwan	TSEI	12794.96	12713.29	Sweden	OMXS30	5012.79	5012.79	Switzerland	SMI	10591.06	10493.92
USA	S&P 500	3756.19	3756.19	Switzerland	SMI	10591.06	10493.92	Taiwan	TSEI	12794.96	12713.29
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South Africa	JSE	23726.30	23726.30	USA	S&P 500	3756.19	3756.19	UK	FTSE 100	6524.83	6524.83
Spain	IBEX 35	8154.40	8154.40	UK	FTSE 100	6524.83	6524.83	South Africa	JSE	23726.30	23726.30
Sweden	OMXS30	5012.79	5012.79	South Africa	JSE	23726.30	23726.30	Spain	IBEX 35	8154.40	8154.40
Switzerland	SMI	10591.06	10493.92	Spain	IBEX 35	8154.40	8154.40	Sweden	OMXS30	5012.79	5012.79
Taiwan	TSEI	12794.96	12713.29	Sweden	OMXS30	5012.79	5012.79	Switzerland	SMI	10591.06	10493.92
USA	S&P 500	3756.19	3756.19	Switzerland	SMI	10591.06	10493.92	Taiwan	TSEI	12794.96	12713.29
UK	FTSE 100	6524.83	6524.83	Taiwan	TSEI	12794.96	12713.29				

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Main market data table with columns for Stock, Price, Day, Chg, 52 Week High/Low, Yld, P/E, MCap, and various regional indices (Australia, Belgium, Brazil, Canada, China, France, Germany, Hong Kong, India, Indonesia, Israel, Italy, Japan, Korea, Mexico, Netherlands, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, UK, USA, Vietnam, etc.).

FT 500: TOP 20

Table listing the top 20 FT 500 companies with columns for Name, Close, Prev, Day, Week, and Month changes.

FT 500: BOTTOM 20

Table listing the bottom 20 FT 500 companies with columns for Name, Close, Prev, Day, Week, and Month changes.

BONDS: HIGH YIELD & EMERGING MARKET

Table showing bond market data for High Yield and Emerging Markets, including Coupon, Ratings, Bid, and Yield.

BONDS: GLOBAL WORTHY GRADE

Table showing global bond market data for Worthy Grade, including Coupon, Ratings, Bid, and Yield.

INTEREST RATES: OFFICIAL

Table of official interest rates for various countries and currencies.

INTEREST RATES: MARKET

Table of market interest rates for various countries and currencies.

BOND INDICES

Table of bond indices for various regions and currencies.

BONDS: BENCHMARK GOVERNMENT

Table of benchmark government bond data for various countries.

GLILTS: UK CASH MARKET

Table of UK Gilts cash market data, including Price, Yield, and Change in Yield.

COMMODITIES

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

BONDS: INDEX-LINKED

Table of index-linked bond data, including Price, Yield, and Index.

BONDS: TEN YEAR GUV SPREADS

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

GLILTS: UK FTSE ACTUARIES INDICES

Table of UK FTSE Actuaries indices, including Price, Yield, and Change in Yield.

Large advertisement for Morningstar featuring the slogan 'Everything Morningstar' and 'With Morningstar Direct, you'll have everything you need - data, analytics and research - to develop your investing strategy all in one platform.' Includes the Morningstar logo and contact information.

FINANCIAL TIMES SHARE SERVICE

Main Market

Main Market table with columns for Sector, Stock Name, Price, % Change, High, Low, Yld, P/E, and Vol. Includes sub-sections for Aerospace & Defence, Automobiles & Parts, Banks, Basic Resources (Ex Mining), Chemicals, Construction & Materials, Financial Services, Health Care, Leisure & Pubs Goods, Home Office & Personal Goods, Industrial Engineering, Insurance, Leisure, Media, Mining, Pharmaceuticals & Biotech, Real Estate, Retailers, and Telecoms.

AIM

AIM table with columns for Stock Name, Price, % Change, High, Low, Yld, P/E, and Vol. Includes sub-sections for Aerospace & Defence, Basic Resources (Ex Mining), Chemicals, Construction & Materials, Financial Services, Health Care, Leisure & Pubs Goods, Industrial Engineering, Insurance, Leisure, Media, Mining, Pharmaceuticals & Biotech, Real Estate, Retailers, and Telecoms.

Investment Companies

Investment Companies table with columns for Company Name, Price, % Change, High, Low, Yld, P/E, and Div. Includes sub-sections for Conventional (Ex Private Equity), Discretionary Unit Fund Mgrs, and Dividend Preference Shares.

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FINANCIAL TIMES

Capitalism faces pandemic tests



Top health officials warn of more than 100,000 virus deaths in US

Fast production lines of cases - New York health secretary - UK faces a month lockdown

FT Weekend

est oil production deal aims to stave off global economy

Simon Schama: There is hope amid the horror

Grounded airline cabin crew called up to support NHS staff in new hospitals

Black output cuts as Aardis follows longlist talks - Pandemic health demand

Can't get a job in the UK

Can't get a job in the UK

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All data as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.iceb.com).

18 constituent stocks are shown in bold. Closing prices are shown in places unless otherwise indicated. Highs & lows are based on intraday trading after a rolling 52 week period. Price/earnings ratios (P/E) are based on latest reported earnings and accounts are audited with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax. Non-UK companies are gross of tax. Highs, lows, yields and P/E are based on the most significant changes when appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest net fair asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (share price) and HPI to spare out (HPI) are displayed as a percentage. NAV and share asset value per share (NAV) in pence.

FT Global 500 company trading ex-capital distribution

price at time of suspension from trading

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Guide to FT Share Service

Right to Buy 2155 - 2341 1251 150 23715 -81

Discretionary Unit Fund Mgrs 1000F

High Growth 2155 - 2341 1251 150 23715 -81

Investment Companies - AIM

Price %/Chg High Low Yld NAV or Pm

Abf Spl Inc 109.50 - 111.00 97.50 29.4 44.8 127.3

ILZOP 2020 11.50 - 11.94 8.00 27.3 -3.8 15.1

ILZOP 2021 11.50 - 11.94 7.00 37.2 -4.8 15.8

ILZOP 2022 11.50 - 11.94 6.00 35.3 -7.9 14.9

Investment Companies - AIM

Price %/Chg High Low Yld NAV or Pm

BKSH 75.50 - 75.50 73.00 33.5 3.3 3.3

Crystalline 94.50 - 100.00 50.00 5.3 12.5 25.3

Infra Infra 1.30 - 2.85 0.60 - 1.82 -82.9

Guide to FT Share Service

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Robinhood/GameStop: off target

Robinhood is failing to live up to its name. The online share trading service is supposed to champion small, retail investors. It was a key platform for their audacious short squeeze on hedge funds betting against struggling store chain GameStop.

Yet Robinhood ended the week amid a backlash from customers, raised eyebrows at the Securities and Exchange Commission and after an emergency cash injection. The zero-fee broker suspended trading in a handful of stocks such as GameStop on Thursday, citing regulation and investor protection needs. But the curbs may equally point to strains imposed by huge trading volumes on its disruptive business model.

Most brokers pay an external clearing house to reconcile trades between buyers and sellers. To cut costs, Robinhood has its own in-house clearing service, fine in gently rising markets. Robinhood then makes money from selling order flows to high-frequency traders, a practice under regulatory scrutiny.

Heightened volatility evidently caused trouble. It usually takes around two days for a trade to settle. In that time, clearing brokers have to post margin with Wall Street's central clearing hub, the Depository Trust and Clearing Corporation (DTCC). Asset price gyrations and trading surges – as with shares of GameStop – prompt the DTCC to demand more collateral.

The industry collateral requirements for the whole equity market went from \$26bn to \$33.5bn in one day. For JPMorgan, with common equity tier one capital of \$205bn, the increase is an inconvenience. But if you are an online broker making little to no profit, it is a problem.

Robinhood is seen as democratising share trading but may not always have the balance sheet to back up this philosophy on trades. Food for thought as the company, notionally valued at more than \$11bn last August, contemplates going public.

Bloomsbury/books: tome lords

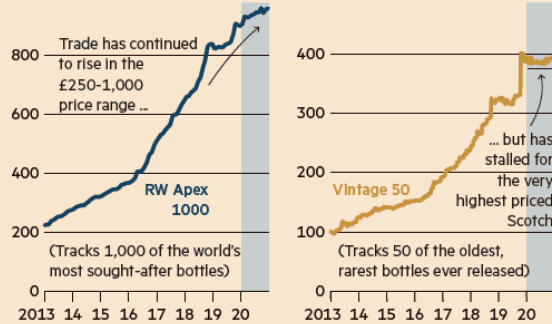
British lockdown began with a craze for the Netflix series *Tiger King*. But the old-world joy of reading soon asserted itself. Good news for Bloomsbury Publishing, which now expects annual pre-tax profits “well ahead” of the consensus £12.1m and revenues also to top expectations.

The British publishing house, which snapped up Harry Potter, has an eye for the zeitgeist. Its top sellers afford an illuminating snapshot of life in 2020 Britain. Sitting cheek by jowl with escapist reads are Reni Eddo-Lodge's *Why I'm No Longer Talking to White People About Race* and Indian cookbook *Dishoom*. Other bestseller lists likewise show a world in search of social awareness and feel-good schmaltz – whimsies like *The Boy, The Mole, The Fox and The Horse*, a drawing-and-homily affair; and a slew of novels with jolly covers and cookie-cutter plots.

Darker fears remain. The reappearance of George Orwell's *Animal Farm* (once rejected by Faber & Faber) and *1984* on top 10 lists alludes to fears of mass surveillance invoked

Rare whisky: dram role

Whisky indices compared



FT graphic. Source: Rare Whisky 101

Scotch collectors are not like you and me, F Scott Fitzgerald might have said. The cost of top whisky has rocketed in recent years. An index of auction values of the best ones has risen 262 per cent in the past five years.

Over a decade whisky investors would have quintupled their money, a far better return than on most assets. Needless to say, global equities are well behind at 2.5 times. Among collectibles, only classic cars have come close – doubling – in the period up to June 2020, says Knight Frank.

Rare Scotch trades thinly, given limited supply. In volume terms it is less than 2 per cent of the fine wine market. Yet any distortions from very expensive transactions matter less. Despite some incredible tittle prices – a 1926 Macallan bottle sold for £1.5m in 2019 – demand has waned. An index of the 50 rarest whiskies has

stalled over the past year; not so a broader benchmark. The trade in bottles priced over £5,000 fell a quarter last year, while those under £1,000 rose more than 10 per cent.

Crazy prices attract counterfeiters. Provenance has become a paramount issue for collectors. Even longtime experts such as Andy Simpson, head of index compilers Rare Whisky 101, have been duped. Counterfeit empty bottles of top whisky can appear on the web, he notes.

Fitzgerald's tales tend to end in disappointment. Sky-high prices for Scotch will come and go too. But the tittle, given limited supply, is maturing nicely as an alternative investment. Just do not bet your Highland estate on it. And remember that auction fees and storage costs of perhaps 15 per cent create high return hurdles.

by the reach of big tech and some big states. Pandemic porn sells well. Publisher Penguin has been obliged to reprint Albert Camus' *The Plague* 10 times this year as sales rose more than 1,000 per cent, and Daniel Defoe's *A Journal of the Plague Year* eight times.

All told, Nielsen BookScan reckons 202m print books, worth £1.76bn, were sold in the UK last year. Such numbers fade beside the 500m-plus global sales of Harry Potter books and historical heavy-hitters. The Bible had sold up to 5bn copies by 1995, Guinness Book of Records guesstimated. Historical data are far from reliable but this represents maybe six times the sales of Mao's little red book and hundreds of times as many as 1972's *The Joy of Sex*.

Even without new tales about Harry Potter, Bloomsbury is doing nicely. The upward trajectory articulates a comforting truth: in chaotic times, shelter is found in no better place than between the covers of a good book.

Asia stock frenzy: margins for error

The Gamestop phenomenon has spread to Asia. Retail investors are buying stocks shorted by investment funds. Some Chinese brokerages have suspended trading in the shares of the US video game store chain. Their nervousness reflects broader fears that asset bubbles are about to pop.

Margin loans are at record levels and may be nearing their limits. If stock prices tumble, a slew of retail investor defaults may follow. Retail investors have exploited low borrowing rates to play an outsized role in boosting Asian

asset prices. Japan's Nikkei 225 stock index is up around 70 per cent from its March low. South Korea's Kospi index has delivered a 104 per cent return. Asian blue-chips, by most measures, are trading near historic highs.

This has triggered a search for Asia's version of Gamestop. In Malaysia, where short positions are restricted to 4 per cent of outstanding stock, shares in Top Glove jumped yesterday morning. The surgical glove maker is out of fashion with fund managers.

Initial public offerings are a more conventional outlet for retail investor exuberance. In Hong Kong, the resurgence of the tech sector has focused on China's Kuaishou Technology. The size of margin financing – \$61bn lent provisionally to retail investors seeking to share a \$135m slice in the Chinese short video app maker – is notable.

South Korea has also had record demand for margin loans. The extreme volatility of smaller stocks poses big risks to brokerages. Seven of the 10 largest South Korean brokerages stopped margin lending this month. Surging loans put them at risk of falling below minimum capital requirements.

Warning lights are flashing after speculative bets piled into stretched valuations in the region. Without raised growth forecasts, further upside in Asian equities depends on margin loans remaining plentiful. Brokerages are increasingly reluctant. Retail investors should heed that warning.

FT Lex on the web
For notes on today's stories go to www.ft.com/lex

Army of small traders rages at the short-sellers

Michael Mackenzie

The Long View



Few tears are being shed for the hedge funds humbled by an army of retail investors in a wild week of trading that has shaken Wall Street.

Sometimes maligned as a predator, short-selling hedge funds have become a target for a rage of traders connected on Reddit, painting them as elites stacking the odds against the small investor.

One such fund even threw in the towel yesterday. After 20 years in the business, Citron Research said it would no longer publish reports identifying stocks to sell and would focus on identifying opportunities to buy.

Along with Melvin Capital, it had been one of the hedge funds caught out by a wildfire of buying by retail traders in GameStop, forcing them to close positions betting on a fall in the share price of the retailer at painful losses.

In such febrile times, it is important to remember short-sellers play an important role in the financial ecosystem.

Short-selling is a bedrock trading strategy deployed by hedge funds. It warns long-term investors about lofty valuations and identifies companies with troubled models.

That holds management to account and in some cases shines a light on suspicious accounting.

Hedge funds selling shares in Wirecard copped plenty of opprobrium before Germany's fintech darling collapsed into bankruptcy last year.

Deploying a long/short strategy, where selling troubled companies is combined with buying stronger rivals such as internet stocks, was rewarding for hedge funds in 2020 with an average gain of 17.2 per cent according to Eureka Hedge, a data provider.

But short selling does challenge a strong equity market narrative of optimism in the long-term growth prospects of companies and steadily rising share prices. Such bullishness courses

through postings on social media platforms such as Reddit's r/WallStreetBets that was at the heart of the trading community that drove GameStop shares into the stratosphere.

These traders might not have been entirely the amateur army that is suggested in some quarters. People with professional experience of trading in the markets do have personal accounts.

But there is no doubt there has been a boom in US retail trading, boosted by stimulus cheques, cuts in brokerage commissions and widespread adoption of allowing purchases of fractions of shares.

The weapon of choice of the new col-

'One of the surest signs a bubble is close to bursting is when the retail investor piles in with leverage'

lective of retail investors is options to buy shares at a set price, offering a lottery ticket or sports-betting approach to trading. Buying such a "call" option for a modest upfront premium represents the limit of their exposure. However, the upside from a call option appreciating in value can become very profitable.

These options have given retail investors the clout to challenge hedge funds, some of which made themselves more vulnerable by pushing the envelope, particularly in the case of GameStop. The number of GameStop shares that short sellers had sold and promised to deliver to buyers was equivalent to 260 per cent of the shares in existence, according to Morningstar.

Short interest in GameStop, as measured by the percentage of total shares outstanding that short-sellers bet against, reached an astounding 261 per cent this week according to Morningstar. Unwinding some of that heavy bet

explains how shares in GameStop at one point surged towards \$500 a share this week after trading around \$20 earlier this month.

"Once a stock is heavily shorted, you are putting yourself in a position where you are no longer in control," said Brad Lamensdorf, who runs Active Alts. "Everyone can see that it has become a crowded position and vulnerable to a reversal."

The majority of investors with diversified portfolios will look past the market noise, but clearly there are areas of the market that are trading well out of line of what can be considered fundamental value. This will provide opportunities for investors beyond a day trading mindset.

Stocks such as GameStop are ripe for falling back to earth, rewarding short sellers at some point. Other shares knocked by forced sales from hedge funds raising cash to offset their losses and from a deeper wave of risk aversion will provide a buying opportunity.

"The fact that there is more mispricing implies more return opportunities for the patient contrarian investors," said Vitali Kalesnik, partner at Research Affiliates.

However, the current market dynamics of a speculative surge from retail investors using borrowed money and derivatives has in the past signalled a frothy market top. Those peaks, notably in 2000 and to a lesser extent in 2007, were followed by big declines that registered broadly and not just among a few chastened hedge funds.

"One of the surest signs that a bubble is close to bursting is when the retail investor piles in with leverage," said Albert Edwards at Société Générale. "And if the retail warrior millennial mob are angry now, wait until they lose their shirts in any market collapse."

michael.mackenzie@ft.com

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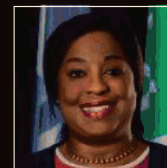
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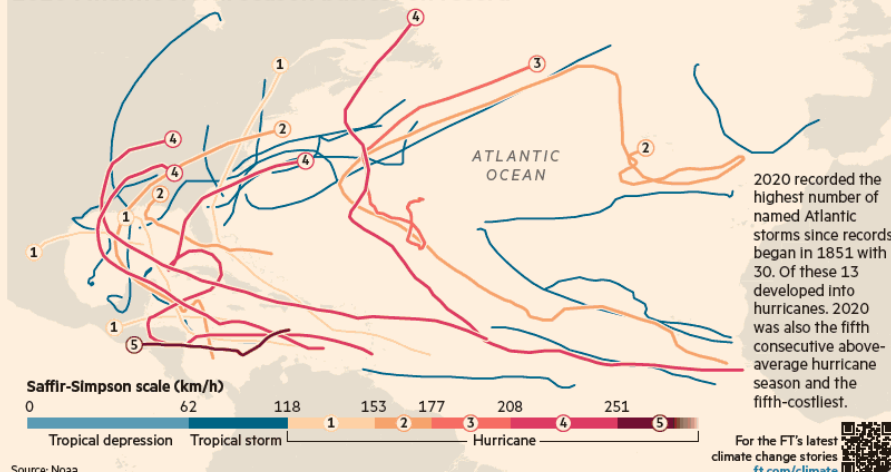
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FT Money



GameStop
Robert Armstrong
on the rules and
risks of the
big short
PAGE 3



Putting the squeeze on free banking

With interest rates ultra-low, lenders will seek new ways to make money from retail customers PAGES 6 & 7

Dan Mitchell

Inside

► **A blow-up that could ease the blight of problem debt**

Covid-19 is not only a public health crisis but a debt problem, says Claer Barrett. A new film exposes the damage caused by indebtedness but also demonstrates an unorthodox way of dealing with it, involving money-printing and explosives — PAGE 4

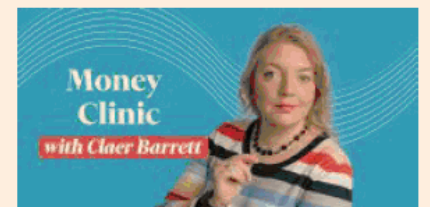
► **Tesco investors to share in £5bn dividend bonanza**

Tesco is set to return almost £5bn to its investors via a special dividend that will also involve a consolidation of its share capital. But if you hold your stake outside a tax-efficient Isa or Sipp, you would be wise to check the tax implications — PAGE 9

► **Insurance renewal should come with a health warning**

After his health insurer pitched a 50 per cent rise in premiums following a routine claim in 2020, James Max is considering ditching his cover altogether for a “pay as you go” approach. The savings are big, but what are the risks? — BACK PAGE

FT Money Clinic Podcast



The pandemic has created a wave of “accidental landlords”. What does it mean for their finances? [FT.com/moneyclinic](https://www.ft.com/moneyclinic)



Moral Money

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WEEKEND CATCH-UP

TECHNOLOGY

Apple posts a record profit

Apple reported its highest-ever net profit in the fourth quarter as revenues surpassed forecasts to hit \$111.4bn, driven by a 57 per cent rise in sales in greater China.

Net profits rose 29 per cent to \$28.8bn, against forecasts they would increase 6.3 per cent, while earnings per share jumped 35 per cent to \$1.68.

"We couldn't be happier with the December quarter and we couldn't be more optimistic about the future," Luca Maestri, Apple's finance chief, told the Financial Times.

Sales in all five of the \$2.4tn company's product categories grew at double-digit percentages, led by a 41 per cent gain in iPad sales.

Patrick McGee

TAX RETURNS

HMRC waives late filing penalties

The UK tax authority has for the first time waived penalties for late filing of personal tax returns, after professional bodies warned that an additional 1.5m people risked missing this year's deadline because of the pandemic.

Some 950,000 people were late filing their returns for the 2018-19 tax year. But HM Revenue & Customs has been warned that, because of the pandemic, 2.5m will miss the deadline for 2019-20 self-assessment returns, due on Sunday.

The tax authority said it would not charge penalties on 2019-20 self-assessment returns submitted after the January 31 deadline, as long as they were filed by February 28.

Emma Agyemang

PROPERTY MARKET

Sellers hold off as pandemic surges

The pandemic has cut the supply of homes coming on to the UK market in 2021, as a surge in coronavirus cases discouraged potential sellers.

The stock of homes coming on to the market in the first two weeks of 2021 was down 12 per cent compared with the same period in January 2020, said property website Zoopla, which ascribed the fall in part to sellers not wishing to risk viewings.

"Record Covid cases and social distancing appear to have made some would-be home sellers reluctant to list their property for sale," Zoopla said, adding that the strength of last year's market may also have "soaked up" the supply of homes available for sale.

James Pickford



Which pathway will you choose? — Anita Saka/Alamy

Retirement savers set to pick their pension pathways

PENSIONS

Decisions will drive investment strategy for those turning 55

JOSEPHINE CUMBO

Hundreds of thousands of people turning 55 this year are to be presented with new retirement options under a shake-up aimed at helping inexperienced DIY investors avoid costly investment mistakes.

From Monday, pension companies must offer "retirement pathways" to customers looking to move their pension savings to a drawdown account, where the retirement cash is left invested and can be taken as a lump sum or income.

Under these pathways, consumers will be presented with four objectives, depending on what their plans are for taking their pension cash. These range from leaving the pot untouched, buying a secure income with the fund, in the form of an annuity, or taking the lot in one go.

The pension company must then offer the customer a generic investment strategy which most closely suits their chosen objectives.

The Financial Conduct

Authority, the UK regulator, forced pension companies to offer default pathways after finding too many customers — acting without the help of a financial adviser — were making poor investment decisions, such as shifting their savings into low-interest-bearing cash accounts.

"This change, instigated by the Financial Conduct Authority, is significant and it is vital savers understand the new options available to them," said Tom Selby, senior analyst at AJ Bell, a DIY pension drawdown provider.

The move is designed to reduce the number of customers holding cash or cash-like investments for the long term, which would see the value of their retirement assets eroded by inflation, and to encourage people to engage with their investments when going into drawdown, he added.

"While these are laudable goals, those who are nudged towards the regulator's pathways need to appreciate that this isn't advice based on their personal circumstances and that the responsibility for their investment decisions still rests with the individual," he said.

The menu of pathway options will be triggered when an investor looks to move part or all of their funds into drawdown, or transfers an existing fund that is in drawdown to a new drawdown account.

The type of default investment strategy recommended to investors opting for a retirement pathway will differ from provider to provider.

Before they go ahead, the customer should be provided with information about the recommended fund, including risk, asset allocation and whether it is the right investment choice for them.

PATHWAY OPTIONS

- I have no plans to touch my money within the next five years
- I plan to set-up a guaranteed income (using an annuity) within the next five years
- I plan to start taking a long-term income within the next five years
- I plan to take my money within the next five years.

COMPETITION

Join the FT's stock picking contest

After the pandemic threw stock markets around the world into a spin in 2020, should we expect a calmer year of trading ahead or is a correction only a matter of time?

Test your hunches about the way the cards will fall in 2021 by pitting your wits against FT journalists in our stockpicking contest.

Contestants choose five stocks listed anywhere in the world that they think will achieve the highest percentage return that year. They can take either a long or short position.

Entries will close on Sunday, as the contest will be judged on the gains or losses made from February 1 to December 31.

The competition entry form is at [FT.com/stockpick2021](https://www.ft.com/stockpick2021), where you can enter your five picks.



AP

BANKING

JPMorgan ventures into UK retail sector

JPMorgan Chase has confirmed it will launch a long-rumoured assault on the UK retail banking market with the opening of a digital-only bank this year.

The bank will operate under the Chase brand, and follows the launch of Goldman Sachs's UK Marcus business.

JPMorgan's early plans are more ambitious than Marcus, which has been limited to savings accounts in the UK. It said it would offer "a new take on current accounts", and recent job adverts confirmed it was developing new lending products. *Nicholas Megaw*

EQUITIES

Wetherspoon boss sells £50m of shares

Wetherspoon founder Tim Martin has sold more than £50m worth of shares in the pub chain, a week after the company tapped investors for funds to help see it through lockdowns.

The chairman of the chain sold 4.4m shares at £11.50 per share, the company said. It is the biggest sale by Mr Martin since Wetherspoon listed in 1992, and trims his stake to 22 per cent.

Wetherspoon said that Mr Martin's sale was "in response to significant buying interest following the company placing last week". *Alice Hancock*

RETAIL

Boohoo snaps up Debenhams brand

Online fashion retailer Boohoo has agreed to buy the brand of failed department store Debenhams with rival Asos setting its sights on Topshop.

Boohoo will pay £55m for the intellectual property, including customer data, of Debenhams. Asos is in exclusive talks to acquire the Topshop, Topman, Miss Selfridge and HIIT brands that were part of Arcadia.

Neither Asos nor Boohoo want to operate physical shops, threatening tens of thousands of UK jobs. *Jonathan Eley*

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A basic guide to the GameStop short squeeze

Q&A

Retail investors put financial institutions under pressure

ROBERT ARMSTRONG

Financial markets have been thrown into turmoil by retail investors using social media chat groups such as Reddit and low-cost investment platforms to drive up shares in GameStop, a US video game retailer. The phenomenon has spread, including to the UK, where Pearson, Cineworld and Hammerson have been among targeted stocks. In a "short squeeze", the share buyers are putting intense pressure on hedge funds and other institutional investors, who bet that these equities would fall.

What is a short squeeze?

In order to "short" a stock – to bet on its decline – an investor borrows shares from a broker and sells them. If the stock drops, the investor can buy the shares back, return them and lock in a profit. But if the shares go up, they have to "buy to cover" before their losses mount. If a heavily shorted stock rises quickly, mass short covering ensures, driving the stock up still further, forcing more short covering and still further price appreciation, until the shorts are forced out.

Is that all that is going on with GameStop shares?

No. Not all the shorts are being forced out – the proportion of GameStop shares that have been lent to short sellers has remained high. So as some shorts have been forced to sell, others have stepped in.

Gamestop's price has been unusually high for weeks, suggesting there is a strong element of plain old speculative frenzy here, where investors believe, wrongly, that an asset "can only go higher".

The Gamestop rally is also a



Cineworld is among UK companies targeted

"gamma squeeze". Many investors are betting on GameStop – and other formerly unpopular stocks – by using call options: contracts to buy a stock at a certain price in the future. When a broker sells a call option, they buy a certain number of shares of the underlying stock to hedge their exposure and make sure they can make good on the contract when it comes due. This can force the share price up further, forcing more buying to hedge, and so on.

Why did Robinhood and other brokers block or restrict buying of Gamestop?

Hard to say. Robinhood must have had a compelling reason, because the move infuriated its core customers and has already led to lawsuits.

In a statement, the company said: "As a brokerage firm, we have many financial requirements, including SEC net capital obligations and clearing house deposits."

This refers to the fact that when a brokerage accepts a trade, it most post cash ("margin") with the central trade clearing house until the trade is settled, with the buyer and seller delivering the cash and the shares, respectively. The margin is there to cover the losses should a party fail to make good on their trade.

It looks like Robinhood simply didn't have enough money to keep taking "buy" orders. This is consistent with the fact that the company raised new funding on Thursday.

It may also be that Robinhood thought it was taking so much risk on GameStop trades that it was in existential danger, and so it decided it had to cut down the trading flow.

Is the US government stepping in?

Not so far, but it is making concerned noises. The US Securities and Exchange Commission says it is "working with our fellow regulators to assess the situation", and there are reports that it is considering a market manipulation case. But it is far from clear what regulators and politicians should or could do.

Is any of this illegal?

Possibly, but it would be very hard to prosecute. Most prosecutions for fraud or market manipulation hinge on deception, and it is not clear who has been deceived here.

To paraphrase the Exchange Act of 1930, you can't tell peo-

ple to buy or sell on the grounds that you and your friends are going to do things in the market to push the stock up or down. It doesn't have to be deceptive to be illegal manipulation.

The people on the Reddit message boards have, in effect, shouted their intent to drive up the prices of

certain stocks, for no other purpose than driving them up and driving out the short sellers.

That seems to be against the letter of the law, but the government has not prosecuted this sort of thing in the past. But aggressive shorting has long been condoned by regulators.

Is this a new phenomenon?

Not really. It is classic late-cycle speculative excess, like the tulip, dotcom, and housing bubbles, but this time it is supported by the emergence of low-cost trading and new communication platforms. But it is possible that retail trading will play a bigger part in markets in the future because of

these developments.

Will this end badly?

Definitely. GameStop shares are probably worth less than \$10, based on the company's fundamentals. That fact will assert itself eventually, whatever anyone does, and someone will lose a lot of money. It's a zero-sum game.

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NEWS

Time to explode the problem of debt

Claer Barrett *Serious Money*

In May 2019, a gold Ford Transit exploded against the backdrop of Canary Wharf in London's financial district, sending paper fluttering through the air. With this act, £1.2m of high interest debt carried by people living in east London had been cancelled.

Yet there was a bigger shock to come. Those debts had been purchased on the secondary market for just £20,000 — a tiny fraction of their face value — even though the sums debtors were being pursued for were rising by the day.

This symbolic scene from the film *Bank Job* was designed to blow open the way the debt industry operates; "the WTF moment" that draws people in, enrages them, and explodes the secret of problem debt into a topic of national conversation, according to its creators.

Its timing couldn't be better. Set to be released this year, the film's currency has increased as the pandemic plunges millions into difficulties, and policymakers wrestle with the fallout.

Daniel Edelstyn and Hilary Powell, a film-maker and artist from Walthamstow, spent six years making the film and the accompanying book, chronicling a community fightback against the indebtedness ravaging their local area.

In 2018, the film-makers took over a disused bank on their high street, rebranding it the Hoe Street Central Bank (or HSCB), assembled a team of volunteers and printed their own banknotes. These miniature works of art feature unsung heroes running local youth projects, a food bank, and homeless kitchen. Their sale raised £40,000 from supporters; half the money went to the causes on the banknotes, and half went into the debt cancellation fund.

"Most of the team had stories of the way debt had disrupted their lives



and were motivated to join the protest because of this," says Hilary.

With the help of a credit broker, they were able to buy up, cancel and blow up a parcel of "delinquent debt" consisting of payday loans, credit card and catalogue debt linked to local postcodes. Paying just £20,000 for debts of £1.2m, the price reflected the unlikelihood that these debts would ever be repaid.

However, commercial debt buyers would have pursued collection for the full amount, issuing a fresh round of letters demanding payment — with another layer of fees, charges and interest on top.

Since the first preview screening of the film (check out the *Bank Job* website for the next one) Dan and Hilary have been contacted by all kinds of people who want to donate and cancel more debt, or set up a similar project in their own local areas.

However, given the likely scale of Britain's post-pandemic debt problems, they think a much bigger solution will be needed.

"We did speak to the Financial Conduct Authority and applied to become debt buyers ourselves, but they'd never had anybody apply to do this for the purposes of writing off debt," says Dan. The artists lacked the financial qualifications demanded by the regulator, so the process was abandoned.

"Ultimately, we're storytellers — we don't want to be buying debt forever, but we do want to bring the issue into the light and get the film in front of policymakers," he adds.

There is mounting hope that because of Covid-19, political leaders around the world will be more motivated to help the indebted and take a closer look at problems within the debt industry itself.

The *Bank Job* project was inspired by Strike Debt, a US group famed for buying medical and college debts for cents in the dollar and cancelling it.

Born out of the Occupy Wall Street protest movement, the idea of cancelling tranches of US student debt is now so mainstream that even President Biden supports it. Pandemic-related debt relief on US student loans runs out at the end of this month, and economists believe reducing the burden could boost the US economy, enabling more young people to buy homes, cars and other consumer goods.

In the UK, even before the pandemic hit, 9m people had serious debt problems — and debt call centres

Even before the pandemic hit, 9m people in the UK had serious debt problems

are braced for a wave of defaults this year as support measures and payment holidays come to an end.

The government's free Money Advice Service debtline already receives one call every four minutes.

Yet there's an awful lot of money in problem debt, as I learned when I spent a day inside one of the UK's biggest debt helplines.

Most callers spend a year or more struggling with payments before they ask for help. To coin a Debt Strike phrase, many are "borrowing from Visa to pay Mastercard", their original debts inflated by interest charges and penalties.

Late or missed payments also mark your credit file and increase the cost of borrowing. Products aimed at the "credit impaired" such as credit builder cards and guarantor loans can carry interest rates of 49 per cent, and payday loans can be charged at

the equivalent of more than 1,000 per cent.

The final chapters of Dan and Hilary's book explore the economic arguments for debt write-offs, or governments providing low or no interest loans, repayable over an extended period of time as an antidote to mass default that could be induced by the pandemic.

Does this sound so crazy, given the nature of debt "solutions" that are peddled online? Search for "debt advice", and sponsored ads from all kinds of introducer firms will pop up, offering debt repayment plans which freeze interest and charges.

The FT has previously highlighted the problem of the UK's fastest-growing debt solution — IVAs or individual voluntary arrangements.

The fees for setting these up typically exceed £1,000, which borrowers repay first. Yet if they fail to keep up with repayments, they can be held liable for all of the original debt, with the frozen interest and charges added back on, leaving them worse off than when they started.

Debt charities stress that talking to an independent adviser is the only way individuals can find the best solution.

Yet this week, the Advertising Standards Authority banned online ads from IVA introducers whose names "misleadingly suggested associations" with debt advice charities. Will it take the Covid-19 crisis to change the way the most indebted in society can be exploited? As the number of people with severe debt problems increase, more lasting solutions are going to be needed.

Claer Barrett is the FT's consumer editor, and a financial commentator on Eddie Mair's LBC drive-time show, on weekdays between 4-7pm: claer.barrett@ft.com; Twitter @Claerb; Instagram @Claerb

READERS WRITE

Markets love the colour of Biden's money

The inflation scare pixies are at it again. We have been trying to get inflation going for 13 years without luck. And already, one day in to a Democratic presidency, we have an article raising the worrying prospect of inflation! We don't have an inflation problem. Inflation is also a second order concern compared to under employment. It's easier to control inflation than it is to obtain full employment. Stay calm, carry on. — *Taylor series*

expansion, via FT.com

Most in finance, at the FT or elsewhere, seem not to talk about this seriously, but the consequences of (1) climate disruption, (2) the need to wrestle with it, and (3) the now decorrelated massing of momentum to replace fossil fuels with zero carbon energy and storage are possibly the century's most important stories. Yes, the pandemic and its management, both in health and finance, are surely important, but in the long run they are nothing compared to

the above. And, growth to this point needs to be seen in context. — *EcoQuant, via FT.com*

Consumers deserve stronger, faster protection

If the Financial Conduct Authority cannot regulate, then why do we not pass a law where every direct solicitation of a citizen's money for a financial product carries a warning, as on a packet of cigarettes.

Citizens cannot be totally protected from their own folly. But they can be given a big

risk warning. — *ArioMike, via FT.com*

You could also comment on the hypocrisy with which the FCA demands that those firms which it supervises adhere to far higher standards than it does itself.

Failure to supervise (ie failure by a boss to prevent misconduct by an underling) is a crime if committed by a banker, but not by a regulator. — *Eye of the Beholder, via FT.com*

The FCA needs help. It

needs to be able to hire more, better quality staff and be empowered to create long-term staff incentives that align with its mission of preventing harm.

There is too much bureaucracy, too much focus on regulating the minutiae of every single firm, while totally missing the big picture. — *RhinoB, via FT.com*

The Fundamentally Complicit Authority, as Private Eye puts it, is next to useless in protecting consumers. — *God help us, via FT.com*

Finding Tokyo's hidden treasures

There are opportunities in Japan, but I found the article too optimistic. It's debatable whether Japan handled the pandemic well; the second wave has been brutal and it is yet to start vaccinating. — *GreySeal, via FT.com*



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OPINION

From couch to £5k, run the investment marathon

INVESTING

Maira O'Neill



Are you feeling cash heavy? A bit overweight, as investment managers like to say?

Last year was one of extreme saving for many better-off people. But ultra-low interest rates should prompt savers to look at the alternatives.

Many people who feel the need to make their money grow faster or generate more income, are considering funds, stocks and bonds. But as with every major step you need to have a plan.

For fitness, the NHS Couch to 5k app is good for beginners, with a nine-week programme. I would ease into an investment plan in a similar way, setting sensible goals that will keep you on track.

Has your money been "sitting on the couch"? This is the equivalent of keeping too much cash in the bank, where it can lose its value to inflation.

Bank of England data shows that household deposits now stand at £1.6tn and grew by a staggering £124bn between January and November 2020. Most earn very little.

A good rule is to limit cash savings to 3-6 months' outgoings, or perhaps a little more given the uncertainty of the pandemic. Once you reach that, it is time to start your Couch to £5k – or perhaps £50,000 and beyond – investment programme.

Historically, investments in equities and bonds have produced higher returns than cash. According to Morningstar, the data group, over 10 years to December 31 2020, cash produced 6.3 per cent for sterling investors, global equities 193.5 per cent and global bonds 51.3 per cent.

Now there is always a risk that the value of your investments could fall. You must commit to investing for the long term, at least five years, and preferably 10.

"I always loved running... It was something you could do by yourself, and under your own power," said Jesse Owens, four-time gold medallist in the 1936 Olympic Games. Investing is similarly a solo activity, but there is plenty of guidance available online.

In running, basic equipment

matters, starting with your shoes. A basic foundation of investing is your platform, a website or smartphone app where you can buy and sell investments. Websites such as comparefundplatforms.com can help make comparisons.

Pay particular attention to fees, as even small differences can add up to thousands of pounds over 20 or 30 years. If you are investing £20,000 or more, you may be better off paying a flat fee that stays the same as your wealth grows, while a percentage fee based on your investments may suit those with smaller amounts.

Don't forget about tax. Tax wrappers – government concessions – give your investments a boost. Most investors use individual savings accounts (Isas) and pensions.

Noting that Nike Vaporfly trainers have been controversial for giving runners an unfair advantage, it is worth using tax wrappers fully, because a future government may cut the benefits.

If you have surplus cash Isas, consider transferring these to a stocks and shares Isa. Some 35 per cent of transfers into the Interactive Investor Isa came

As with fitness training, little and often is fine – many people set up a regular investing plan

from cash Isas in 2020.

"They say good things take time, that's why I run slow" is a common running joke. The Couch to 5k app tells you that when learning you need to stop and start, or go slow. Investors who sprint into "hot stocks" to make instant gains are most likely to trip.

As with fitness training, little and often is fine – many people set up a regular investing plan, where they drip money into investments every month. You benefit from "pound-cost averaging", where your returns are smoothed out through the market's highs and lows.

Those who accept that investing is more like a marathon and train for the long term are more likely to see results. The longer you put your money away the better, as this lowers risk and gives you the benefits of compounding.

Whatever your motivation for "get, set, go", a key barrier to investing is knowing where to begin – there are so many

funds it can be overwhelming. But most platforms offer starter investment ideas – Interactive Investor's quick start funds are six low-cost diversified multi-asset funds at different risk levels, taken from the Vanguard LifeStrategy and BMO Sustainable Universal MAP ranges.

Or you may want a multi-asset fund that generates income, such as Fidelity Multi Asset Income fund, which aims to generate a sustainable income by investing in a broad range of assets.

Higher-risk income options with greater exposure to equities include City of London

Investment Trust, invested mainly in UK equities, with a bias towards multinationals, and Fidelity Global Dividend Fund, which invests in UK and international equities.

Now you need an investment podcast to listen to while you run. Beginners could try Money Clinic with the FT's

Claire Barrett, while Investors' Chronicle has a big archive to dip into.

Maira O'Neill is head of personal finance at Interactive Investor. She holds investments in Vanguard LifeStrategy 80% and 100% equity funds, and City of London Investment Trust

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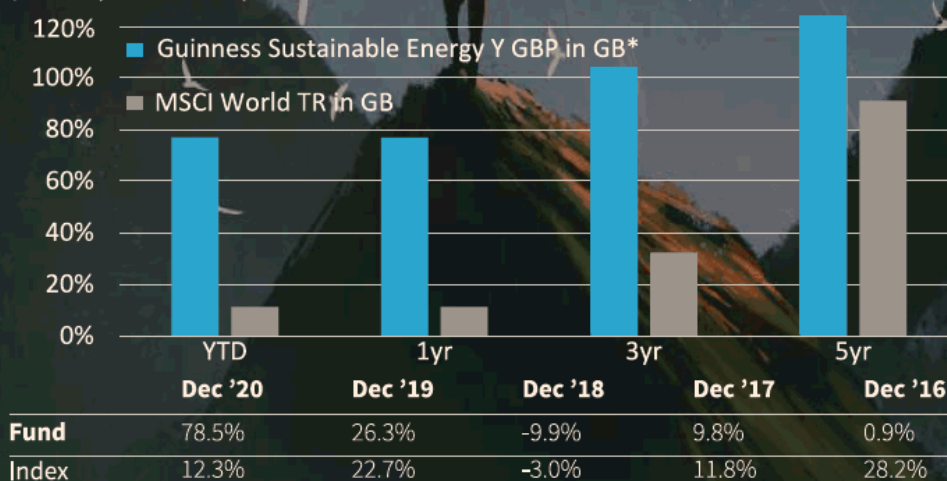
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Is the end in sight for free banking?

With interest rates ultra-low, the UK's high street lenders are seeking a number of different ways to make money from their retail customers, writes *Nicholas Megaw*

Bankers like to talk about how much their industry has been transformed in recent years, be it by crisis, regulatory overhaul or technological change. But headlines from 1984 would sound strikingly familiar for any modern British executive.

The four large clearing banks that dominated the UK market were struggling to get to grips with rising costs and growing competition from smaller upstarts. Pressure on profit margins threatened to make their current account offerings unsustainable.

"It does not take much imagination to see what happens when interest rates fall further," warned the FT's Lex column.

More than 35 years later, the same four banks dominate, despite a few changes in ownership and names. Regulation has driven up costs while competition has driven down profit margins, and many observers have suggested a further interest rate cut could spell the end of their current business models.

In the 80s, Lex suggested the logical response to the pressure would be for banks to "set more realistic charges on the services they provide". Banks did the opposite: the industry is still paying for that decision today.

They slashed fees to avoid haemorrhaging customers, subsidising the new "free" accounts by lending out customers' deposits at high rates and levying expensive penalties against those who made mistakes such as unexpectedly dipping into an overdraft. Andrew Bailey, now governor of the Bank of England, once said the idea that banking could be free was a "dangerous myth" that encouraged product mis-selling.

This time around, banks don't have the same option. With interest rates at record lows, revenue from traditional lending is under pressure, while the Financial Conduct Authority has made clear that it disapproves of business models that rely on overcharging a minority of customers for example for unarranged overdrafts.

Even the smaller challengers are feeling the pinch and looking for new ways to raise revenue.

Approaches vary: some lenders are putting more effort into cross-selling other services such as insurance or wealth management, while others will try to — at least partially — reverse the reliance on free accounts that has dominated for the past three decades. Whoever you bank with, however, UK consumers will soon face growing pressure to start paying their way.

The changes may be unpopular with those who are unused to paying for banking services — or at least not receiving a bill for them. Which?, the consumer group, warned last year that it would be a "huge and risky move" for one of the major banks to start charging for regular accounts. NatWest, Barclays and Lloyds lost hundreds of thousands of customers in the space of 12 months when they tried to resist the initial spread of free accounts in the 1980s.

However, some experts hope the pressure will create a fairer, more transparent market. "The UK industry has put about this impression that products are free," says Paul Pester, chair of the Fairer Finance Consumer Advisory Board and former chief executive of Virgin Money and TSB. "It's just not the case. Consumers don't understand what they're paying, and often it's those least able to who end up paying more."

Low rates erode bank margins

Lloyds Banking Group, which also owns Bank of Scotland and Halifax,

said in its annual report at the start of 2020 that a 25 basis point reduction in the Bank of England's base rate would wipe about £150m — 5 per cent — from its annual revenues. Within a month of publishing those figures, the base rate had fallen by 65 basis points to 0.1 per cent.

Amid much speculation about the potential impact of negative rates on the provision of services, Lloyds' figures show that banks have already started looking for new ways to make money out of their customers.

"It's already happening," said the chief executive of one high street lender. "You've still got to offer a free basic account and we all do, but . . . every bank, including neobanks, is starting to bundle products or offer different combinations. Some fees are relatively small, but we will see more and more of this."

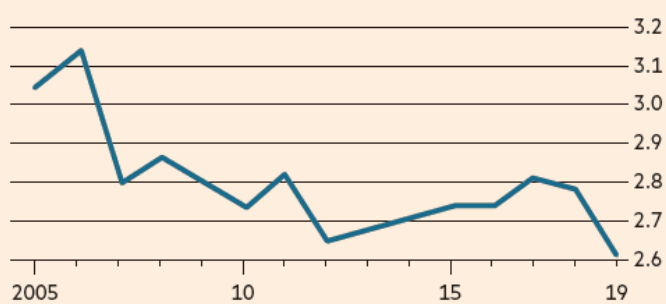
With the exception of Barclays and HSBC, which have large investment banking units, the bulk of profits at British banks comes from their net interest income — the difference between the interest earned from lending, and the interest paid to savers and other sources of funding.

Many loan rates are directly or indirectly tied to central bank rates, meaning that as interest rates fall, so do revenues from lending. However, with most savers already earning practically zero interest after a decade of cuts, banks have been unable to offset the reduction in income by lowering funding costs.

As a result, their profit margins

UK bank profitability dwindles

Loan margins (%)*



* Loan margin is calculated as net interest income received on loans minus that paid on deposits, divided by loans
Source: Bank of England



fall. Lloyds reported a net interest margin of 2.42 per cent in the third quarter of 2020, down from 2.88 per cent in the same period the previous year.

In the eurozone, where central bank rates have already been negative for several years, banks have only dared pass on the charges for holding cash to large companies or the very richest consumers, for fear that customers would simply withdraw their savings.

Alongside record low rates, regulators have clamped down on some of banks' most lucrative alternative sources of income. Last year, for example, the FCA banned banks from charging higher rates for falling into an unarranged overdraft, after finding that banks were generating a disproportionate amount of income from a tiny percentage of customers.

Banks responded by charging higher rates to those with pre-agreed overdrafts as well, with the largest lenders levying close to 40 per cent on all overdraft customers. But the increase will not be enough to offset the hundreds of millions of pounds previously generated each year from unarranged loans.

Other income sources, such as the interchange fees generated whenever customers pay with a debit or credit card have also fallen substantially after European regulators introduced

a cap — though a small part of this will be reversed as a result of Brexit.

A senior executive at another high street lender said: "It's great news for customers, but that's a commercial challenge for a bank trying to make money . . . the amount of money a bank can make from a current account has been significantly reduced through the combination of those factors."

Ban on total end to free accounts

Despite recent commentary predicting an end to free banking, lenders cannot completely withdraw free accounts. Under the 2015 Payment Accounts Regulations, the UK's nine largest traditional banks and building societies are legally required to offer fee-free basic accounts, and more than 7m consumers held such accounts as of June 2020.

The law provides an effective "floor" on how many features banks could remove from their free standard accounts. When a HSBC executive suggested last year that the bank might start charging for standard services in some markets, the bank quickly clarified that "whatever happens with negative interest rates, we're committed to continuing to provide basic bank accounts".

Basic customers may not be eligible for services such as an overdraft or cheque book, but are guaranteed

STORY



Two ages of banking: Midland Bank in the 1980s, when free banking was introduced, and Lloyds Bank today — Alamy, Reuters

access to payment networks and branch and Post Office counter services.

Still, Sarah Coles, personal finance analyst at Hargreaves Lansdown, says lenders have “an awful lot of wriggle room” to raise extra cash and encourage customers to switch to fee-paying accounts by removing free features and charging more for those that are only used occasionally. “The amount each bank charges differs enormously already, so they can increase fees without people particularly noticing,” she adds.

New charges for once-free services

In November, app-based bank Starling started charging £5 for replacement debit cards and £20 for Chaps transfers, which tend to be used for occasional high-value payments like placing a house deposit. Its digital rival Monzo, meanwhile, introduced a similar replacement card charge along with a 3 per cent fee for ATM withdrawals after the first £250 per month.

TS Anil, Monzo chief executive, says the company’s approach is fairer than the traditional route of subsidising the majority of customers by punishing those who fail to shop around, make mistakes or run into unexpected problems.

“My general view is transparency

‘Every bank is starting to bundle products or offer different combinations. Some fees are relatively small, but we will see more of this’

trumps cross-subsidies. We make something available to customers, and give them the tools to make good decisions . . . Is it OK for us to make a reasonable amount of return providing services to customers? Absolutely yes. Giving it away for free and therefore not being sustainable and having to make up the money insidiously somewhere else feels less attractive.”

Revitalising premium accounts

Occasional fees such as charging for a replacement card will help to keep costs down, but are not enough to move the needle on a bank’s income statement — Monzo says only 10 per cent of customers have ever ordered a replacement card and only 1 per cent have ever ordered more than two. It is pinning more hopes on monthly subscription fees for premium accounts.

Premium or packaged accounts have been around for years, offering perks like higher interest rates or travel insurance and airport lounge access in exchange for a monthly fee, but have received renewed attention since low interest rates began to bite.

Monzo has signed up more than 100,000 subscribers since relaunching its £5 a month and £15 a month premium accounts last year — still a small fraction of its total user base, but Mr Anil says he is confident more consumers will be willing to pay.

“Most customers are happy to pay

for stuff they value [and] these are not static products. We will continue to improve them and make them more useful and relevant,” he says.

Start-ups such as Monzo and Revolut have been the most prominent recent exponents of premium accounts, attempting to lure subscribers with flashy metal cards as well as more standard features. However, high street lenders are also putting more effort into the once-neglected area.

NatWest is encouraging customers to sign up for its “Reward” accounts, while TSB and Virgin Money both plan to introduce premium accounts this year.

Ms Coles says packaged accounts tend to appeal to “people who aren’t all that excited about money”, who appreciate not having to shop around for products like travel insurance.

Risk of mis-selling scandals

Packaged accounts have, however, sometimes gone beyond charging slightly more for a convenient product, into territory that regulators considered mis-selling.

Banks spent £1.6bn between 2014 and 2018 compensating customers for mis-sold packaged accounts, with many customers complaining that they had paid for features such as travel insurance that they were not actually eligible for.

One executive said their bank would now offer subscribers features such as cashback on bills or discounts at certain shops, but was unwilling to bundle additional products such as travel insurance because of the risk of further mis-selling.

Fairer Finance’s Mr Pester says: “If customers don’t realise they’re double insuring themselves, or they don’t really understand the true cost, that’s a conduct risk for the bank, and ultimately for investors.”

As well as being encouraged to pay for everyday banking, better-off customers should also expect more attempts to sell them long-term products such as investment advice.

NatWest already has “premier” services for customers who earn more than £100,000 per year or have the same amount in savings, which include access to a relationship manager. Premier banking is separating from NatWest’s main retail arm and will be integrated with the part of the group that runs Coutts, the private bank.

Similarly, Lloyds plans to make insurance and wealth management a core offering, a focus reflected in its choice of new chief executive. Charlie Nunn, who takes over later this year, was previously global head of wealth at HSBC.

Lloyds’ so-called “mass affluent” customers are being targeted by a new joint venture with Schroders, the wealth manager, and it will soon announce a new execution-only investment service.

Banks have also started raising prices in less visible areas. The average spread on mortgages reached its highest level for more than six years in September, according to Bank of England data, despite the fact competition has remained intense elsewhere in the market.

After years of mis-selling scandals over products such as packaged accounts and payment protection insurance, consumers may be sceptical of bankers who claim they are trying to make the market fairer when they raise fees.

The irony is not lost on executives as they prepare to try out further revenue-generating experiments in the coming months.

“There’s a challenge in that area, balancing the value and reputation side of it,” admitted the high street executive who complained that current accounts were becoming unprofitable. “For [new fees or products] to be worth doing, it has to generate significant revenue. If it generates significant revenue, it’s a significant reputational risk. Every bank is going to have to play those off against each other.”

Nicholas Megaw is the FT’s retail banking correspondent

Investors' Chronicle

Highlights from this week's issue



Cleaning up
PZ Cussons is hopeful of maintaining momentum following a sales boost for its products during the pandemic

Personal products

PZ Cussons (PZC)



Soaring demand for hygiene products during the Covid-19 pandemic has proved a boon for PZ Cussons

As consumers placed their trust in big-name brands, sales of the Cussons' "focus brands" — which include the likes of Carex and Cussons Baby — rose by over a fifth in the six months to November 30.

Europe and the Americas saw "unprecedented" growth in soap and hand sanitiser sales, pushing revenue from the area up by a third. However, demand is said to be volatile as there is increasing competition from newer entrants, particularly on the hand sanitiser front.

Thanks to improved sales across all regions, adjusted pre-tax profit increased by 16 per cent to £35m, offsetting increased investment in

marketing and digital capabilities.

However, on a statutory basis, pre-tax profit was essentially flat due to costs associated with simplifying its business in Nigeria.

Looking at the second half of its financial year, PZ Cussons has flagged potentially weaker consumer confidence as well as "already evident upward cost pressure".

Even so, it believes it will meet current market expectations for the full year, with Shore Capital anticipating £63.5m of adjusted pre-tax profit for the year to May 30, up from £62m in 2020.

PZ Cussons should continue to clean up for the duration of the pandemic but could maintain momentum post-crisis if its multiyear turnaround programme proves successful.

A detailed strategy update is due in March and in the meantime, we retain our "speculative buy" rating.

Nilushi Karunaratne

Financial services

AFH Financial (AFHP)



AFH Financial looks set to become the latest growth-focused company to exit Aim, after it agreed to a 463p-a-share takeover

The all-cash deal with US private equity firm Flexpoint Ford is at a 40 per cent premium to the wealth manager's price in December, but a narrower 16.5 per cent premium to the closing price before the announcement. It is also priced at less than 12 times next year's earnings, in line with the five-year average, according to FactSet.

Shareholders may also feel short-changed following the recent publication of financial results for the year to October 31, which showed a fall in deferred payments for historic acquisitions from £37.9m to £19.3m, and a rise in net assets from £78.8m to £87.6m.

Insiders appear acquiescent.

Chief executive and founder Alan Hudson has already sold a 9.99 per cent stake to Flexpoint, while both independent and executive directors have given their assent. Another group of shareholders, including longtime backer BMO Asset Management, which collectively represent 18.3 per cent of the equity, have also provided irrevocable undertakings.

The wealth manager's board called the deal terms "an attractive valuation" and said Flexpoint's financial firepower would "unlock the full potential of the group over the long term", compared with what it characterised as slow moving and sometimes expensive equity capital and debt funding.

The shares' 240 per cent total return since their 2014 listing suggests AFH's growth prospects were not entirely ignored by the market. Though the board seems keen, a better offer should not be entirely ruled out. *Alex Newman*

Construction

Crest Nicholson (CRST)



Management plans to reinstate the dividend at the half-year point, covering the payment two and a half times by earnings

Executing a turnaround strategy amid the disruption caused by the spring lockdown provided a testing first year in the job for Crest Nicholson's management. However, the surge in activity induced by the stamp duty break aided the recovery: adjusted pre-tax profits and net cash came in ahead of guidance.

A drop in completions of almost a fifth, combined with impairment charges and restructuring costs, forced the housebuilder into a statutory pre-tax loss. However, there was no escalation in the £43m inventory impairment charge taken in April in anticipation of a

decline in sales prices.

Cost saving measures were implemented, including a new standardised house specification and replanning sites to use plots efficiently. Management hopes it will contribute towards an improvement in operating margin, which it hopes to grow to between 18 and 20 per cent in the medium term.

However, growth in operating margins will be limited this year. "We have got to work through some schemes in 2021 [that] are poorer margin and carry the features of the types of schemes that we just won't be building in the future," said group finance director, Duncan Cooper.

Crest's inferior margins justify the lower valuation attached to the shares compared with peers. However, a 6 per cent discount to consensus forecast net asset value at the end of October also seems to fairly value the risk of a reduction in demand later this year, against progress made on prudently realigning the group's sales focus. *Emma Powell*

Investors' Chronicle

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A service from the Financial Times

A dilemma over Brexit

COMMENT

Chris Dillow

Empty shelves in Northern Ireland; rotting fish; delays at ports; and musicians claiming they'll be unable to tour in Europe. We're starting to see the economic impact of Brexit.

Yes, these might simply be what foreign secretary Dominic Raab calls "teething problems". But they draw attention to a basic fact about Brexit — it throws sand into the wheels of trade with the EU. Over time, such frictions will make us poorer.

Less free trade will inhibit some companies from expanding. Less contact with efficient foreign firms means UK companies won't learn so much about best practice. And slightly less cross-border trade

will mean less competition and hence less incentive for firms to innovate or raise efficiency. Through these channels, even modest trade barriers reduce productivity and hence living standards. The impact might be small from year to year, but it compounds. This is why economists think Brexit will ultimately leave us worse off than we would otherwise be.

But there's a problem here. It lies in a paper written in 2003 by economists John Landon-Lane and Peter Robertson. They showed that over long periods, developed economies grew at much the same rate, with the differences due perhaps only to luck. This, they said, showed "long run growth rates are determined by international factors, and are insensitive to national policies".

If this is the case, how can we reconcile our antipathy to Brexit with Landon-Lane

and Robertson's evidence?

I think we can. For most of the modern history of advanced economies, harmful economic policies have been selected against.

Political parties that threatened to cause significant economic damage did not get elected, and if they did were either forced to change course or were voted out. This does not mean we always got the best policies — the selection was against the worst rather than for the best — but we avoided long-term economic harm.

If so, the long-term economic harm of Brexit might be mitigated, as a future government seeks a better relationship with the EU.

But this might be too optimistic. It could be that selection mechanisms have broken. Whereas past governments and voters have cared enough about the economy to avoid egregiously harming it, perhaps British voters today are more relaxed. If you think that Brexit will do long-term harm, therefore, perhaps you should worry more about our dysfunctional political culture than Brexit itself.

Chris Dillow is an economics commentator for Investors' Chronicle

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NEWS

£5bn bonanza for Tesco shareholders

Q&A

Investors could face tax bills from store's special dividend

JONATHAN ELEY

Supermarket chain Tesco is gearing up to return almost £5bn to its investors via a special dividend of 50.93 pence per share that will also involve a consolidation of its share capital. The distribution follows the sale last year of its operations in Thailand and Malaysia.

Why did Tesco sell out of Asia?

The group acquired a controlling stake in what was then called Lotus from CP Group, a Thai conglomerate, for just £111m in the aftermath of the 1997 Asian financial crisis. Two decades of new store openings have taken annual sales from about £200m to over £5bn.

Under Dave Lewis, chief

executive from 2014 until last year, the group pulled back from several overseas markets, including China and South Korea, to focus on the core UK and Ireland business.

It had held on to its Thai and Malaysian units because their sales growth was strong and the margins higher than in the UK. But last year Dhanin Chearavanont, the billionaire CP Group patriarch, who was a forced seller in 1998, made Tesco a £7.8bn offer it could not refuse.

Why isn't it using the cash for something else?

It is. The company has paid £2.5bn into its defined benefit pension scheme, eliminating the funding deficit and removing the need for additional contributions. This will improve its operating profit.

But having already reduced its financial debt, the company has no further investment need for large amounts of cash



Last year's sale of Tesco outlets in Thailand and Malaysia resulted in a special dividend — AFP/Getty

so has opted to hand it back to investors.

What is the share consolidation?

The 50p a share payout is equivalent to about a fifth of the share price. Normally, the share price would fall by that amount the moment the cut-off point for eligibility to the special dividend is reached. In this case, it is February 9.

To prevent such a drastic fall, Tesco is consolidating its share capital. Effectively this means the shares will trade at around the same price after the return of capital as they did before — but there will be fewer of them.

The mechanism for doing this is to issue 15 new ordinary

shares for every 19 existing ones. For example, an investor with 100 existing shares would find themselves owning 78 new ones.

"Fractional entitlements" — 0.95 of a share in the example given above — will be aggregated and sold, with the proceeds given to the Trussell Trust, a Tesco-supported food bank charity.

Trading in the existing ordinary shares will cease after the market closes on February 12. The new shares will be admitted on February 15. If you hold shares in certificate form, you should retain your old certificates until the new ones arrive — they will be posted on February 26 — or you will not be able to trade.

The dividend will also be paid on February 26.

How will I receive the dividend?

By whatever method you receive ordinary dividends. Tesco operates a dividend reinvestment plan and if you are enrolled in this the special dividend will be reinvested in Tesco shares unless you instruct registrars Equiniti otherwise. You will need to do this by February 12.

Drips are not available to those who hold shares in nominee accounts. Major investment platforms such as Interactive Investor, Hargreaves Lansdown and AJ Bell said that dividends will be received as cash and then either retained within your platform account, paid into your bank account or reinvested in more shares, depending on how you have instructed them to process dividend income.

Are there tax implications?

If you hold Tesco shares outside a tax-efficient wrapper, such as an Isa or Sipp, yes.

The nil-rate band for dividend income is £2,000 in each tax year and any amount received above this will be taxed at 7.5 per cent for basic rate taxpayers, 32.5 per cent for higher-rate payers and 38 per cent for those paying the

additional rate. This is the case irrespective of whether you receive the payment in cash or Tesco shares.

Although you would have to own 3,926 or more Tesco shares for the special dividend alone to push you above this threshold, you will need to take into account other dividend income received in the 2020/21 tax year as well.

The cancellation of the existing shares for the share consolidation is not treated as a disposal for capital gains tax purposes.

Do I need to do anything?

There is a special shareholder meeting on February 12, but because of Covid it will be held virtually.

If you wish to vote and hold your shares directly, your voting instruction must be received by the morning of February 9. You can vote online or by post.

If you have a nominee share trading account you can usually ask an investment platform to vote on your behalf, though you should inform them of your wishes well in advance of the meeting.

The special dividend is very likely to be overwhelmingly approved whether you vote or not, since most Tesco stock is held by large financial institutions who will vote in favour.

Students face a second year of Covid-19 money woes

STUDENT FINANCE

Many balk at paying rent for unused accommodation

ALICE KANTOR

Helena Logah, a 24-year-old violin student at the Royal Northern College of Music in Manchester, is worried about her finances. A freelance musician, all her part-time gigs were cancelled in 2020. "I lost about £10,000," she says.

She has just enough money in the bank not to qualify for emergency funding from the school of music and as a post-graduate student is ineligible for the government maintenance grant available to undergraduates.

Nearly a year into the Covid-19 pandemic, Ms Logah has seen her financial plans thrown into disarray, like thousands of other students. A shock which initially seemed it might last only a few weeks, has now extended into a second academic year.

Opportunities for part-time work have dwindled and

top-up funding from family members is often in short supply, with unemployment rising and poorer households' savings dwindling.

Yet the costs of tuition, accommodation and living expenses must still be met. Student dissatisfaction is growing over value-for-money for courses forced online and a much-reduced university experience.

"It's an incredibly difficult situation for students at the moment," says personal finance expert Iona Bain. "The combination of mental health struggles with financial pressures can really derail a student's finances."

Thousands of students signed a petition last spring calling for tuition fee refunds — demands which met with little success among universities, which are themselves facing serious financial problems.

But rent is the most immediate financial concern, says Ms Bain. The average living costs of a student are about £795 a month, according to a survey last year by finance website

Save The Student, with rent accounting for half of that.

After student unions called for rent cuts, most universities offered some form of discount or financial help, as well as Unite, a private student accommodation provider. Student groups say they continue to face financial hardship and have organised dozens of rent strikes across the country.

Tuition fees, which run at up to £9,250 a year, are more of a long-term problem in financial terms. Most students cover these costs with government-backed loans, repaid out of



Students are calling for rent and tuition fee refunds

income after leaving university for those earning a set minimum. After an eightfold increase in tuition fees since 1998, the average debt of a student on their graduation day in 2019 was £40,000.

Hillary Gyebi-Ababio, vice-president of higher education at the National Union of Students, says: "The pandemic has exposed the flaws of an unsustainable model... Students feel [throughout this pandemic] they are really not getting what they are paying for."

Students usually rely on extra money from the Bank of Mum and Dad to support their studies. But Katie Watts, a consumer expert at finance website MoneySavingExpert.com, says household incomes have been hit by Covid-19. "Student maintenance loans are meant-tested on household — in other words, parents' — income. It's implicit that parents are expected to fill the gap but if they lose their income or earn less unexpectedly, it makes it that much harder for students to fund themselves."

Ways to stay afloat

What should I do if I want a rent refund?

Some universities are providing refunds or discounts on rents. Look on your university website for information or contact the finance office to ask about support. Check what your tenancy agreement says about early termination, or if you are entitled to a rebate for the time you are not allowed to access the property. If this fails, contact your student union and see how they can help.

If renting privately, speak to your landlord or letting agency. Ask for a rebate, making clear how a reduction would allow you to keep paying rent. Citizens Advice offers guidance on how to negotiate a discount.

What if I want a tuition fee refund?

To get a tuition refund, you

should first file a complaint with the university. If you can prove that the quality of your education has been reduced, you can claim a refund. If you don't agree with the university's response to your claim, file a complaint with the Office of the Independent Adjudicator for Higher Education.

How to access emergency funds?

Look on your university website to see if emergency funds are available and the government website for information on accessing funding. Your student union may have funds, or information on charities and organisations to help with grants. If your family's income has declined by more than 15 per cent this year, you can request a maintenance loan reassessment from the government.

DIRECTORS' DEALS

	Director	Date	Price (p)	Aggregate value (£)
BUY				
Babcock International	Ruth Cairnie (ch)	20-Jan-21	198	59,490
Babcock International	David Lockwood (ce)	20-Jan-21	199	59,580
Babcock International	David Mellors (cfo)	20-Jan-21	199	59,790
Breedon group	James Brotherton (cfo)	22-Jan-21	86.5	64,875
HomeServe	Ron McMillan	20-Jan-21	1,090	29,975
IG Group Holdings	June Felix	22-Jan-21	790	49,745
Lok'nStore	Richard Holmes	22-Jan-21	659	49,992
Shield Therapeutics	Hans Peter Hasler (ch)	20-Jan-21	59	59,000
U and I Group	Richard Upton	10-Jan-00	69	73,980
U and I Group	Richard Upton	22-Jan-21	71.5	157,366
SELL				
AJ Bell	Fergus Lyon (PDMR)	21-Jan-21	461	2,786,800
AJ Bell	Charles Galbraith (PDMR)	21-Jan-21	461	1,153,492
AVEVA Group	Peter Herweck	19-Jan-21	3,813	271,142
Ferguson	James Cross (snr vp)*	19-Jan-21	903	59,204
JD Wetherspoon	Ben Whitley (fd)	22-Jan-21	1,213	25,473
National Grid	Badar Khan (US Pres.)*	19-Jan-21	4,387	131,610
Next	Francis Salway	20-Jan-21	8,050	363,860
Whitbread	Mark Anderson	21-Jan-21	3,169	126,770

* Via American depositary shares
Source: Investors' Chronicle

Next insider sells as retailer weathers the storm

Francis Salway, senior independent director at Next, has taken the decision to hive off shares worth £363,860 in the long-established fashion retailer, and it appears to be at a timely juncture.

In problematic times for the UK high street, shares in Next have risen by 16 per cent over the past year — a laudable result given the periodic closure of its physical stores through the period, not to mention the collapse of Sir Philip Green's Arcadia Group. With both Boohoo and Asos picking over the corpse, prospects for town centre retail look as bleak as they have since the start of the pandemic.

Next, along with US hedge fund Davidson Kempner, had been interested in snapping up Topshop, the flagship brand of Arcadia, and you would imagine it would have been a good fit given that both retailers target similar demographics.

But Next may well have dodged a bullet, having been unable to meet price expectations for the chain. Some analysts believe that we will witness a resurgence on the high street once Covid-19 abates to a significant degree. But it is difficult to gauge what conditions Next and other surviving retailers will be faced with once shoppers feel confident enough to return to the high street.

Short of meaningful government intervention, it is conceivable that retailers such as Next will benefit from reduced competition in the

physical space, as the likes of Topshop and Debenhams disappear from the UK's shopping precincts. Above all, however, the 36 per cent increase in online sales recorded by Next in the fourth quarter shows the importance of shoring up the business model with a complementary (and effective) e-commerce offering.

Defence contractor Babcock saw its shares tumble this month after revealing that it had initiated a "detailed review" of its balance sheet and contract profitability. Amid warnings of potential "negative impacts" on its current and future financial years, investors were spooked by the prospect of writedowns to come and the shares sank by more than a fifth.

The group did not say what prompted the audit, but it follows the refreshed management team announcing a strategic review in November. Cobham alumni David Lockwood and David Mellors were drafted in as chief

executive and chief financial officer, respectively, last year to try to restore Babcock's fortunes. Mr Lockwood has already identified problems with the business's "federated" model and pointed to a "cultural issue" with its approach to cash.

Babcock's problems don't end there. The group's underlying operating profit plunged by more than a third year on year in the nine months to December 31, to £202m, as it continues to be squeezed by government insourcing of civil nuclear contracts and existing weakness in civil aviation has been exacerbated by Covid-19. Looking ahead, while the March quarter is typically Babcock's strongest, it is unlikely to provide much relief this year — the group says the impact of the pandemic has "worsened in most of our markets".

As they try to restore investor confidence, Messrs Lockwood and Mellors, alongside chairwoman Ruth Cairnie, have purchased just under £180,000-worth of shares. Babcock's shares are currently sitting at 217p, but they have been on a long-term downward spiral and prospects for a recovery are dwindling. Analysts have downgraded their forecasts yet again and as the Covid pressure mounts, broker Liberum believes that a dilutive fundraising has now become more likely. *Mark Robinson and Nilushi Karunaratne, Investors' Chronicle*



Next's online sales have soared in recent months

YOUR QUESTIONS

Do I need to pay into a pension scheme for my cleaner?

YOUR QUESTIONS

Lucy Warwick-Ching



I have a cleaner who comes to my flat once a week for two and a half hours, charging £30. I pay in cash and provide all the materials, but I've heard there may be tax and legal obligations and I might even need to offer a workplace pension. Is this true? If so, what do I need to do to ensure I'm complying with the rules?

Helen Jones, partner in private client tax services at accountancy and business advisory firm BDO, says the most complex

aspect of this situation is whether your cleaner should be treated as an employee or a self-employed contractor.

There are no clear definitions, unfortunately, and the factors determining whether someone is employed or self-employed have developed over the years.

The contractual arrangement between you needs to be considered, however.

Key to HM Revenue & Customs' decisions on status for payroll purposes are "substitution" and "control", which consider whether your cleaner has to undertake the cleaning personally or could send someone or involve someone else. It also looks at the level of control you have over the cleaner regarding when the work will be done, what they do and how they do it.

The extent to which your cleaner is "in business on their own account" and providing similar services to others are also relevant. Typically, someone in business on their own account would provide all their own tools and materials. The fact that you provide the materials is something that would be taken into account.

Unless you can show that your cleaner is self-employed you may have payroll reporting obligations. Based on the weekly payment you mention, you would need to understand your cleaner's other working arrangements to decide whether income tax and

national insurance contributions (NICs) would need to be deducted from the pay; as the amount you pay each week is below NIC thresholds.

HMRC requires employers to operate a payroll and report under "real time information" (RTI) if they have at least one employee who earns at or above the "lower earnings limit" for NIC (£120 per week), or who has another job.

Even if an employment relationship exists you will not have an obligation to enrol and make employer contributions into a workplace pension as the cleaner earns less than £10,000 a year. However, they are likely to be entitled to various other rights including paid holiday, statutory sick pay, and maternity, paternity or adoption leave.

Our business partnership is falling apart

I have worked alongside my business partner for almost a decade, but increasingly we are not seeing eye to eye on the direction of our company. After a recent spat, it seems our relationship is beyond repair. How can I protect my interests? Can I avoid a messy legal battle in the courts?

Clive Rich, founder and chief executive of LawBite, an online legal support platform for SMEs, says disagreements between business partners are

Our next question

I have been posting and sharing content across social media channels for a few years. Over the past 12 months my followers have increased rapidly and I now have over 50,000 followers on Instagram and a growing number on TikTok. It is generating a considerable income and I would like to turn it into something more than just a hobby. Do I need to set it up as a business? Do I need an agent to manage commercial arrangements? Do I need to tell the tax authorities? And what might go wrong?

Do you have a financial dilemma that you'd like FT Money's team of experts to look into? Email your problem in confidence to money@ft.com

common. Many disputes can be resolved through an open dialogue, settling once a fair medium has been found between the two partners. You should put the terms of this agreement in writing.

If the situation has strained beyond this point, resolving disputes in a court setting is likely to be time consuming, stressful and expensive — in all likelihood, damaging a relationship to the point of no return.

There is a middle way. You can refer the dispute to a mediator. This is where a neutral person facilitates a settlement agreement and resolves the dispute before the parties turn to litigation.

Mediators are trained professionals who are neutral and focus on helping the parties to find a solution that works for both of them. The success rate for mediation is impressively high.

If the dispute requires in-depth knowledge, you may try arbitration and have the matter decided by an expert who knows your sector, one whom the parties can trust to come up with a fair decision.

Although in principle mediation and arbitration are not mandatory, some contracts have provisions that oblige the parties to use them even before considering court action. Ask your lawyer to check if this is the case in the agreements you have with your business partner.

Regardless of the dispute resolution mechanism, it is important to understand from the outset what are your strengths and weaknesses in the dispute. Assessing where you stand will depend on the wording of the agreements you have with your partner, the facts that led to the dispute and the evidence that you have to prove your point of view.

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DATA BANK

SAVINGS

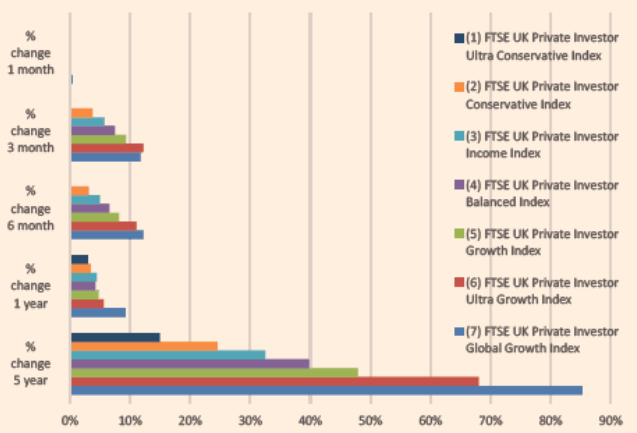
Account	Notice	Deposit	AER%	Int paid
NO NOTICE up to £100				
Union Bank of India (UK) Ltd via branch	Savings Account	Instant	£1 0.50%	Mly
Virgin Money virginmoney.com	Virgin Money Instant Savings	None	£1 0.50%	Oly
ICI Bank UK icicibank.co.uk	SuperSaver Savings Account	None	£1 0.60%	Mly
NO NOTICE £5,000				
Union Bank of India (UK) Ltd via branch	Savings Account	Instant	£1 0.50%	Mly
Virgin Money virginmoney.com	Virgin Money Instant Savings	None	£1 0.50%	Oly
ICI Bank UK icicibank.co.uk	SuperSaver Savings Account	None	£1 0.60%	Mly
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Union Bank of India (UK) Ltd via branch	Savings Account	Instant	£1 0.50%	Mly
Virgin Money virginmoney.com	Virgin Money Instant Savings	None	£1 0.50%	Oly
ICI Bank UK icicibank.co.uk	SuperSaver Savings Account	None	£1 0.60%	Mly
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Union Bank of India (UK) Ltd via branch	Savings Account	Instant	£1 0.50%	Mly
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ICI Bank UK icicibank.co.uk	SuperSaver Savings Account	None	£1 0.60%	Mly
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Union Bank of India (UK) Ltd via branch	Savings Account	Instant	£1 0.50%	Mly
Virgin Money virginmoney.com	Virgin Money Instant Savings	None	£1 0.50%	Oly
ICI Bank UK icicibank.co.uk	SuperSaver Savings Account	None	£1 0.60%	Mly
UP TO 90 DAYS NOTICE £1,000				
ICI Bank UK icicibank.co.uk	Notice Savings	45 Day	£1 0.45%	Mly
Shawbrook Bank shawbrook.co.uk	45 Day Notice Account Issue 6	45 Day	£1,000 0.55%	Yly
OakNorth Bank oaknorth.com	90 Day Notice Deposit	90 Day	£1 0.56%	Mly
UP TO 90 DAYS NOTICE £5,000				
ICI Bank UK icicibank.co.uk	Notice Savings	45 Day	£1 0.45%	Mly
Shawbrook Bank shawbrook.co.uk	45 Day Notice Account Issue 6	45 Day	£1,000 0.55%	Yly
OakNorth Bank oaknorth.com	90 Day Notice Deposit	90 Day	£1 0.56%	Mly
UP TO 90 DAYS NOTICE £10,000				
Shawbrook Bank shawbrook.co.uk	45 Day Notice Account Issue 6	45 Day	£1,000 0.55%	Yly
OakNorth Bank oaknorth.com	90 Day Notice Deposit	90 Day	£1 0.56%	Mly
Moneycorp Bank moneycorpbank.com A	90 Day Notice Issue 1	90 Day	£10,000 0.65%	Mly
UP TO 90 DAYS NOTICE £50,000				
OakNorth Bank oaknorth.com	90 Day Notice Deposit	90 Day	£1 0.56%	Mly
Hanley Economic BS via branch	Notice 90	90 Day	£50,000 0.65%	Yly
Moneycorp Bank moneycorpbank.com A	90 Day Notice Issue 1	90 Day	£10,000 0.65%	Mly
UP TO 90 DAYS NOTICE £100,000				
Shawbrook Bank shawbrook.co.uk	45 Day Notice Account Issue 6	45 Day	£1,000 0.55%	Yly
OakNorth Bank oaknorth.com	90 Day Notice Deposit	90 Day	£1 0.56%	Mly
Moneycorp Bank moneycorpbank.com A	90 Day Notice Issue 1	90 Day	£10,000 0.65%	Mly
MONTHLY INTEREST UP TO £5,000				
Shawbrook Bank shawbrook.co.uk	45 Day Notice Account Issue 6	45 Day	£1,000 0.55%	Mly
OakNorth Bank oaknorth.com	90 Day Notice Deposit	90 Day	£1 0.56%	Mly
ICI Bank UK icicibank.co.uk	SuperSaver Savings Account	None	£1 0.60%	Mly
MONTHLY INTEREST £5,000				
Shawbrook Bank shawbrook.co.uk	45 Day Notice Account Issue 6	45 Day	£1,000 0.55%	Mly
OakNorth Bank oaknorth.com	90 Day Notice Deposit	90 Day	£1 0.56%	Mly
ICI Bank UK icicibank.co.uk	SuperSaver Savings Account	None	£1 0.60%	Mly
MONTHLY INTEREST £10,000				
OakNorth Bank oaknorth.com	90 Day Notice Deposit	90 Day	£1 0.56%	Mly
ICI Bank UK icicibank.co.uk	SuperSaver Savings Account	None	£1 0.60%	Mly
Moneycorp Bank moneycorpbank.com A	90 Day Notice Account Issue 1	90 Day	£10,000 0.65%	Mly
MONTHLY INTEREST £50,000				
ICI Bank UK icicibank.co.uk	SuperSaver Savings Account	None	£1 0.60%	Mly
Hanley Economic BS via branch	Notice 90	90 Day	£50,000 0.65%	Mly
Moneycorp Bank moneycorpbank.com A	90 Day Notice Account Issue 1	90 Day	£10,000 0.65%	Mly
OFFSHORE ACCOUNTS £10,000				
NatWest International natwestinternational.com	Instant Saver	Instant	£1 0.05%	Mly
Skipton International Ltd 0148 173 0730	International Call Account	None	£10,000 0.40%	Yly
Skipton International Ltd 0148 173 0730	International 90 Day Notice	90 Day	£10,000 0.60%	Yly
ACCOUNTS WITH INTRODUCTORY BONUS				
TSB tsb.co.uk	Easy Saver	Instant	£1 0.02%	Yly
TSB tsb.co.uk	eSavings	None	£1 0.02%	Yly
TSB tsb.co.uk	Savings Pot	None	£1 0.05%	Yly
AA theaa.com	Easy Saver - Issue 18	None	£100 0.25%	Yly
Post Office Money@postoffice.co.uk	Online Saver Issue 51	None	£1 0.25%	Yly
Post Office Money@postoffice.co.uk	Instant Saver (Issue 13)	Instant	£100 0.35%	Yly

A - Protected by a non-UK compensation scheme. B - Introductory rate for a limited period. All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Figures compiled on 28 January. Source: Moneyfacts.co.uk - Helping you make better financial decisions

FTSE Private Investor Index Series

	28 Jan	1 mth	% change 3 mth	1 yr	5 yrs
(1) FTSE UK Private Investor Ultra Conservative Index	1229.31	-0.36	-0.04	3.03	14.93
(2) FTSE UK Private Investor Conservative Index	1406.52	-0.15	3.74	3.44	24.53
(3) FTSE UK Private Investor Income Index	3457.86	-0.09	5.74	4.44	32.46
(4) FTSE UK Private Investor Balanced Index	4773.88	-0.04	7.48	4.20	39.81
(5) FTSE UK Private Investor Growth Index	5760.67	0.02	9.31	4.74	47.95
(6) FTSE UK Private Investor Ultra Growth Index	2010.03	0.08	12.19	5.56	68.06
(7) FTSE UK Private Investor Global Growth Index	2078.15	0.43	11.74	9.27	85.34
(8) FTSE All-Share Index	3699.97	0.19	17.26	-10.94	13.56
(9) FTSE All-World Ex UK Index	489.62	1.09	11.35	10.15	91.76

Numbers next to index name relate to chart below. Chart shows movements of private investor indices (rebased to 5 years ago = 100)



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ISA RATES

Account	Notice	Deposit	Transfer In	AER%	Int paid
Cash ISAs					
Virgin Money virginmoney.com	Easy Access ISA Exclusive 1	Instant	£1	Yes	0.50%
Marsden BS via branch	Branch ISA 95 (Issue 2)	95 Day	£5,000	Yes	0.55%
Cynergy Bank cynergybank.co.uk	Online ISA (Issue 8)	None	£1	Yes	0.55%
AJ Rayan Bank alrayanbank.co.uk A	Instant Access ISA (2)	Instant	£50	Yes	0.60%
Fixed-Rate Cash ISAs					
Charter Savings Bank chartersavingsbank.com 1	Year Fixed Rate Cash ISA	1 Year Bond	£5,000	Yes	0.51%
Ford Money fordmoney.co.uk	Fixed Cash ISA 1 Year	1 Year Bond	£500	Yes	0.55%
Shawbrook Bank shawbrook.co.uk	Fixed ISA Bond Issue 43	1 Year Bond	£1,000	Yes	0.60%
AJ Rayan Bank alrayanbank.co.uk A	Fixed Term Deposit Cash ISA 12 Month Bond	1 Year Bond	£1,000	Yes	0.65%

A - Introductory rate for a limited period. B - Provider operates under Islamic finance principles, rate shown is expected profit rate. All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Figures compiled on 28 January. Source: Moneyfacts.co.uk - Helping you make better financial decisions

RETIREMENT INCOME SNAPSHOT

Ranking	Income pa
Aged 55 single life	
Legal & General	1 3661.56
Just	2 3464.04
Scottish Widows	3 3438.48
Canada Life	4 3420.00
Movement since 20/01/2021	0.00%
Aged 60 single life	
Legal & General	1 4129.80
Just	2 3944.28
Hodge	3 3831.98
Canada Life	4 3811.08
Movement since 20/01/2021	0.00%
Aged 65 single life	
Legal & General	1 4845.36
Aviva	2 4680.00
Just	3 4632.60
Scottish Widows	4 4594.08
Movement since 20/01/2021	0.00%
Male 60 / Wife 57 joint life	
Legal & General	1 3749.40
Hodge	2 3658.70
Just	3 3614.88
Canada Life	4 3566.88
Movement since 20/01/2021	0.00%
Male 65 / Wife 62 joint life	
Hodge	1 4203.33
Legal & General	2 4203.00
Aviva	3 4120.92
Just	4 4098.72
Movement since 20/01/2021	0.00%

All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LSI Postcode. A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider. Figures supplied by JLT Pension Decision. A trading name of JLT Wealth Management Limited. The St Botolph Building, 138 Houndsditch, London EC3A 7AW www.jltemployeebenefits.com/what-we-do/wealth-management An annuity provides a guaranteed income for life in return for a lump sum investment. The bulk of the fund built up by many types of pension plans are used in this way. Annuity income is fully taxable. This week's table shows the best rate for PERSONAL PENSION ANNUITIES which are used for personal pension plans and retirement annuity contracts. The rates in the chart do not include inflation proofing. The movement shown is in the rate of the leading provider. Data compiled on 27 January

OUR DATA

If you have any queries regarding the data provided please email databank@ft.com

MORTGAGE RATES

	Rate	Max.LTV	Fee	ERC period
Short Term Fixed Rates				
first direct 0800 482448	1.24% for 2 years	80%	£490	1st 2 yrs
West Brom BS 0800 298 0008	2.39% to 30.4.23	85%	-	To 30.4.23
Leeds BS 0345 045 4049	1.95% to 29.2.24	75%	£999	To 29.2.24
Loughborough BS 01509 631950	2.39% for 3 years	80%	£499	1st 3 yrs
Longer Term Fixed Rates				
first direct 0800 482448	1.69% for 5 years	75%	£490	1st 5 yrs
Yorkshire BS 0345 120 0874	3.54% to 31.5.26	90%	£495	To 31.5.26
Barclays Mortgage 0333 202 7580	1.99% to 31.5.31	60%	£999	To 31.5.31
Yorkshire BS 0345 120 0874	3.45% to 31.5.31	85%	£495	To 31.5.31
Remortgages				
first direct 0800 482448	1.24%F for 2 years	60%	£490	1st 2 yrs
first direct 0800 482448	1.99%F for 2 years	80%	£490	1st 2 yrs
Coventry BS 0800 121 8899	1.49%F to 31.3.24	65%	£999	To 31.3.24
Lloyds Bank 0800 783 3534	1.57%F to 31.5.26	75%	£999	To 31.5.26
First Time Buyers (variable unless shown)				
Lloyds Bank 0800 783 3534	3.39%F to 31.5.23	90%	-	To 31.5.23
Nationwide BS 0800 302010	3.49%F for 2 years	90%	-	1st 2 yrs
Nationwide BS 0800 302010	3.44%F for 5 years	90%	£999	1st 5 yrs
Yorkshire BS 0345 120 0874	3.54%F to 31.5.26	90%	£495	To 31.5.26
Discounted Variable Rates				
Furness BS 0800 220568	1.59% for 2 years	80%	£999	1st 2 yrs
Cumberland BS 01228 403141	1.88% for 2 years	75%	£999	1st 2 yrs
Marefield BS 01623 676345	1.99% for 3 years	80%	£499	1st 3 yrs
Hinckley & Rugby BS 0800 774499	2.84% for term	80%	£999	None
Flexible Variable Rates				
Family BS 0330 140140	2.84%D for 2 years	60%	£999	1st 2 yrs
Hinckley & Rugby BS 0800 774499	1.99%D for 2 years	80%	£999	None
Hinckley & Rugby BS 0800 774499	2.84%D for term	80%	£999	None
NatWest 0800 587 6599	4.25%V for term	80%	£499	None
Buy-to-Let Variable Rates				
Principality BS 0330 333 4002	1.95%D to 31.7.23	60%	-	To 31.7.23
Principality BS 0330 333 4002	2.15%D to 31.7.23	75%	-	To 31.7.23
Hinckley & Rugby BS 01455 251234	3.14%D for term	75%	£1,500	None
Buy-to-Let Fixed Rates				
Halifax 0345 850 3705	1.81% to 31.5.23	60%	-	To 31.5.23
TSB 03459 758 759	1.99% to 31.3.24	60%	-	To 31.3.24
Virgin Money 0330 057 1701	2.14% to 1.5.26	75%	£995	To 1.5.26

D = Discounted rate. F = Fixed rate. V = Variable rate. Terms and conditions may apply when you repay your mortgage. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Figures compiled on 28 January. Source: Moneyfacts.co.uk - Helping you make better financial decisions

PERMANENT INTEREST BEARING SHARES

PIBS & Former PIBs	Coupon (Gross) %	Issue price (p)	Minimum (p)	Price (p)	Yield (gross %)	Yield (if called)
Bank of Ireland 13 3/8% Perp. Sub Bonds	13.375%	100	1000	213	6.28	-
Cheltenham & Gloucester 11 3/4% Perp. Bonds	11.750%	100	50000	245	4.80	-
Co-operative Group 11% Final Repayment Notes 20/12/2025	11.000%	100	1 share	127.5	8.63	4.56
Co-operative Group Instalment Repayment Notes (9p) 20/12/2025	12.125%	12	1 share	4.7	21.86	2.18
Coventry 12 1/8% PIBS	12.125%	100	1000	217.5	5.57	-
Halifax 9 3/4% Perp. Sub Bonds (call 14/9/2023 @ 100p)	9.750%	100	50000	115.5	7.58	2.57
Halifax 9 3/8% Perp. Sub Bonds	9.375%	100	1000	183	5.12	-
Halifax 12% Perp. Sub Bonds (call 30/1/2022 @ 100p)	12.000%	100	50000	123	9.76	-9.50
Leeds 13 3/8% PIBS	13.375%	100	1000	217	6.16	-
Manchester 6 3/4% PIBS (call 13/4/2030 @ 100p)	6.750%	100	1000	32	-	-
Manchester 8% PIBS	8.000%	100	1000	40	-	-
Nationwide CCDS (paying 10.25% coupon)	10.250%	100	250 shares+1	183	5.60	-
Nationwide floating rate PIBS (pays 6 month LIBOR + 2.4%)	6.250%	100	1000	89	2.79	-
Nationwide 6 1/4% PIBS (call 22/10/2024 @ 100p)	6.250%	100	1000	109	5.73	3.63
Nationwide 7 1/4% PIBS (call 5/12/2021 @ 100p)	7.250%	100	1000	107.75	6.73	-1.86
Nationwide 7.859% PIBS Receipts (call 13/3/2030 @ 100p)	7.859%	100	100000	145	5.42	2.34
Newcastle 10 3/4% PIBS	10.750%	100	1000	167	6.44	-
Newcastle 12 5/8% PIBS	12.625%	100	1000	198	6.38	-
Nottingham 7 7/8% PIBS	7.875%	100	5000	131	6.01	-
OneSavings Bank Floating Rate Sub (reset 7/3/2021)	9.000%</					

MANAGED FUNDS SERVICE

ORDER BOOK FOR RETAIL BOND

TIDM	Name	Coupon	Mat Date	Price	Wk Chng	Yield	Gross RedYld	Period
A2D1	A2Dominion	4.75%	18/10/22	105.750	-0.88	4.49	1.33	6 mth
A2D2	A2Dominion	4.5%	30/09/26	116.250	2.10	3.87	1.41	6 mth
40LV	Anglian Water Services	6.625%	21/08/23	116.170	-5.72	5.70	0.26	12 mth
AE57	Aviva	6.125%	14/01/36	121.000	-1.78	5.06	3.90	12 mth
AA18	Barclays Bank	5.75%	14/08/26	121.510	1.11	4.73	1.59	12 mth
72NS	British Telecom	5.75%	17/12/28	131.350	-1.40	4.38	1.35	12 mth
BUR1	Burford	6.5%	19/08/22	99.500	0.25	6.53	6.86	6 mth
ENQ1	EnQuest	7%	15/04/22	76.125	4.13	9.20	35.15	12 mth
ER01	Eros International	6.5%	15/10/21	94.200	-0.47	6.90	15.58	6 mth
AG99	GlaxoSmithKline	5.25%	19/12/33	149.150	-1.88	3.52	0.96	6 mth
MCAP	Golden Lane Housing (PCB)	4.375%	29/07/21	101.225	-0.73	4.32	1.88	12 mth
72VH	Hammerston	6%	23/02/26	107.050	8.35	5.60	4.31	6 mth
36LS	HSBC Bank	5.375%	22/08/33	137.850	-1.35	3.90	1.71	6 mth
BR06	HSBC Bank	6.5%	07/07/23	113.025	0.03	5.75	1.02	6 mth
ICG3	Intermediare Capital	5%	24/03/23	108.550	-0.10	4.69	1.63	12 mth
LAD2	Ladbroke	5.125%	16/09/22	104.350	-0.08	4.91	2.35	6 mth
LSE1	London Stock Exchange	4.75%	02/11/21	103.050	-0.53	4.61	0.71	6 mth
NG1Q	National Grid	1.25% v	06/10/21	126.100	0.10	0.99	-29.23	6 mth
17J1	Nestle Finance International	2.25%	30/11/23	105.075	-0.85	2.14	0.44	6 mth
PAG2	Paragon	6.125%	30/01/22	103.600	-0.33	5.91	2.45	6 mth
PPF1	Places for People	1% v	31/01/22	123.000	0.75	0.81	-17.78	6 mth
PF21	Provident Financial	6%	27/09/21	100.450	-0.25	5.97	5.29	6 mth
BC41	Prudential	6.875%	20/01/23	112.175	-6.04	6.13	0.63	6 mth
SVTL	Savem Trent	1.3% v	11/07/22	124.650	3.53	1.04	-12.63	6 mth
41NW	Savem Trent	6.25%	07/06/29	141.450	1.77	4.42	0.91	6 mth
VO32	Vodafone	5.9%	26/11/32	148.100	5.05	3.95	1.17	12 mth

DIVIDENDS DECLARED

Company	Type	Amount	Pay date
Alliance Data Systems Corp		0.210	18-Mar
Anthem Inc		0.350	25-Mar
Brown-Forman Corp Class B		0.180	1-Apr
Duke Realty Corp		0.255	26-Feb
Elisa Oyj Class A		1.950	20-Apr
Lassila & Tikanoja Oyj		0.400	29-Mar
Nasdaq Inc		0.490	26-Mar
NiSource Inc		0.220	19-Feb
Norfolk Southern Corp		0.980	10-Mar
Oshkosh Corp		0.330	26-Feb
Parker Hannifin Corp		0.880	5-Mar
Pictou Property Income Ltd		0.008	26-Feb
RBG Holdings PLC Ordinary Shares		0.030	26-Feb
S&P Global Inc		0.770	10-Mar
Skandinaviska Enskilda Banken AB A		4.100	8-Apr
Teradyne Inc		0.100	19-Mar
Tractor Supply Co		0.428	9-Mar
UPM-Kymmene Oyj		1.300	12-Apr
Valero Energy Corp		0.960	4-Mar
Wartaile Corp		0.100	20-Sep

RESULTS DUE

Company	Type	Date
BT Group PLC	3rd qtr	4-Feb
GlaxoSmithKline PLC	Prelim	3-Feb
Myanmar Strategic Holdings Ltd	Prelim	31-Jan
NCC Group PLC	Interim	4-Feb
Parveir PLC	Prelim	1-Feb
Real Good Food PLC	Interim	29-Jan
Unilever PLC	Prelim	4-Feb

Data compiled on 28 January
Source: Morningstar

INVESTMENT TRUST DATA

Company	NAV	EPS	DPS
Aberdeen Asian Income Ord	2.50	9.00	0.03
Baring's Emerging EMEA Opportunities Ord	7.95	18.00	0.10
BlackRock Frontiers Ord	1.19	5.00	0.03
BlackRock Latin American Ord	4.17	18.00	0.05
BMO UK High Income Ord	0.97	3.00	0.01
Crystal Amber Ord	1.29	0.00	0.03
Henderson European Focus Trust Ord	15.24	24.00	0.22
Hipgnosis Songs Ord	1.24	6.00	0.01
Invesco Perp Select Glo Eq Inc Ord	2.15	5.00	0.02
Invesco Perp Select UK Equity Ord	1.64	4.00	0.02
JPMorgan Japan Small Cap G&I Ord	5.85	0.00	0.06
JPMorgan Multi-Asset Ord	1.01	4.00	0.01
Mercantile Ord	2.54	7.00	0.01
Schroder AsiaPacific Ord	6.76	7.00	0.08
Schroder UK Mid Cap Ord	6.43	8.00	0.10
Scottish Investment Trust Ord	8.13	21.00	0.06
Tufton Oceanic Assets	0.96	0.00	0.02
TwentyFour Income Ord	1.13	-12.00	0.02
UK Mortgages	0.81	2.00	0.01
US Solar Fund Ord	0.96	0.00	0.01

Data compiled on 28 January
Source: Morningstar

Data provided by Morningstar



Data compiled on 28 January
Source: Morningstar



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+44 (0) 20 7873 4012



MANAGED FUNDS SERVICE

Fund	Bid	Offer	DvP	Yield
Amity Sterling Bond Fund A Inc	106.80	-	-0.20	3.72
Amity Sterling Bond Fund B Inc	118.00	-	-0.10	3.71

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservice@cpbl.com
International Mutual Funds
CPS Master Private Fund \$ 336.90 -0.54 -
CP Global Alpha Fund \$ 272.48 0.18 -



DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised
DWS Invest Top Dividend £ 136.00 136.00 -0.50 3.01
DWS Invest Top Eurofund £ 154.13 154.13 2.16 1.33
DWS Invest Multi Opportunities £ 105.22 105.22 -0.01 0.00
DWS Invest Global Bonds £ 103.02 103.02 -0.03 0.00



Dodge & Cox Worldwide Funds (IRL)
40-40 Pall Mall, London SW1Y 5AE
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	£ 15.04	-	-0.02	0.00
EUR Accumulating Class (H)	£ 11.68	-	0.00	0.00
EUR Distributing Class	£ 11.71	-	-0.01	3.44
EUR Distributing Class (H)	£ 9.05	-	0.01	3.41
GBP Distributing Class	£ 12.62	-	-0.04	3.42
GBP Distributing Class (H)	£ 9.54	-	0.00	3.43
USD Accumulating Class	£ 13.16	-	0.01	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	£ 25.41	-	0.37	0.00
GBP Accumulating Share Class	£ 30.44	-	0.33	0.00
GBP Distributing Share Class	£ 28.98	-	0.23	0.94
EUR Accumulating Share Class	£ 31.47	-	0.40	0.00
GBP Distributing Class (H)	£ 12.33	-	0.18	0.47
Dodge & Cox Worldwide Funds plc-US Stock Fund				
USD Accumulating Share Class	£ 31.54	-	0.46	0.00
GBP Accumulating Share Class	£ 35.72	-	0.38	0.00
GBP Distributing Share Class	£ 21.70	-	0.23	1.21
EUR Accumulating Share Class	£ 33.73	-	0.44	0.00
GBP Distributing Class (H)	£ 13.01	-	0.18	0.95

Dragon Capital
www.dragoncapital.com
Fund information: info@dragoncapital.com
Other International Funds
Vietnam Equity (UCITS) Fund A USD \$ 24.52 -1.75 0.00



EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Amity UK Cls A Inc	238.20	-	0.10	1.23
Amity UK Cls B Inc	227.40	-	0.20	2.22
Higher Income Cls A Inc	122.00	-	-0.10	4.77
Higher Income Cls B Inc	128.00	-	-0.10	4.88
UK Equity Growth Cls A Inc	297.20	-	0.30	1.43
UK Equity Growth Cls B Inc	303.20	-	0.40	2.46
Amity Balanced For Charities A Inc	105.00	-	-0.10	4.01
Amity European Fund Cls A Inc	278.80	-	0.50	0.99
Amity European Fund Cls B Inc	278.30	-	0.50	1.76
Amity Global Equity Inc For Charities A Inc	148.50	-	0.70	2.25
Amity International Cls A Inc	321.70	-	-0.50	0.44
Amity International Cls B Inc	324.30	-	-0.40	1.11

Ennismore Smaller Cos Pfc	(IRL)
5 Kensington Church St, London W8 4LD 020 7368 4220	
FCA Recognised	
Ennismore European Smr Cos NAV	£ 128.30 - 0.43 0.00
Ennismore European Smr Cos NAV	£ 145.21 - 0.29 0.00

Ennismore European Smr Cos Hedge Fd
Other International Funds
NAV £ 537.93 -4.82 0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)
Regulated
Equinox Resin Opportunities Fund Limited £ 198.42 - 5.57 0.00

Euronova Asset Management UK LLP (CYM)
Regulated
Smaller Cos Cls One Shares £ 55.84 - 0.32 0.00
Smaller Cos Cls Two Shares £ 36.38 - 0.18 0.00
Smaller Cos Cls Three Shares £ 18.33 - 0.11 0.00
Smaller Cos Cls Four Shares £ 23.80 - 0.12 0.00



FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Taunton, KT20 8PP
Call/Che: Private Clients 0800 414161
Broker Dealing: 0800 414 161

Fidelity Asia Fund Y-ACC-GBP				
Alloster World Fund Y-ACC-GBP	£ 2.34	-	-0.01	1.35
American Special Sits W-ACC-GBP	£ 16.34	-	-0.01	0.77
Asia Pacific Ops W-ACC	£ 2.93	-	-0.02	1.09
Aulen Dividend Fund W-ACC-GBP	£ 2.10	-	-0.03	2.98
China Consumer Fund W-ACC-GBP	£ 4.36	-	-0.05	0.40
Emerging Asia Fund W-ACC-GBP	£ 2.17	-	-0.02	0.83
Enhanced Income Fund W-ACC-GBP	£ 0.77	-	-0.01	7.89
European Fund W-ACC-GBP	£ 18.89	-	-0.09	1.53
Extra Income Fund Y-ACC-GBP	£ 1.44	-	-0.01	3.25
FDNGI - Emerging Markets Int'l W-ACC-GBP	£ 2.19	-	0.00	0.49
Fidelity American Fund W-ACC-GBP	£ 53.01	-	0.33	0.31
Fidelity Asia Fund W-ACC-GBP	£ 18.48	-	-0.19	0.84
Fidelity Cash Fund Y-ACC-GBP	£ 1.02	-	0.00	0.66
Fidelity Long Mid East Asia W-ACC-GBP	£ 2.37	-	0.02	3.96
Fidelity European Opportunities W-ACC	£ 5.12	-	-0.01	1.04
Fidelity Global Balanced Investment W-ACC-GBP	£ 2.03	-	-0.01	3.84
Fidelity Global Focus Fund W-ACC-GBP	£ 35.03	-	0.13	0.19
Fidelity Global High Yield Fund Y-ACC-GBP	£ 15.67	-	0.02	3.59
Fidelity Japan Fund W-ACC-GBP	£ 5.10	-	-0.07	0.56
Fidelity Japan Smaller Companies Fund W-ACC-GBP	£ 4.26	-	-0.08	0.34
Fidelity Multi Asset Income Fund W-ACC	£ 1.10	-	0.00	3.53
Fidelity Multi Asset Income Fund P-ACC-GBP	£ 1.15	-	-0.01	0.88
Fidelity Special Situations Fund W-ACC-GBP	£ 23.87	-	0.07	3.27
Short Bond Opportunistic Fund Y-ACC-GBP	£ 11.10	-	-0.03	3.85
Fidelity Sustainable Water & Waste W-ACC	£ 1.10	-	0.00	0.05
Fidelity UK Growth Fund W-ACC-GBP	£ 3.34	-	-0.05	1.14
Fidelity UK Select Fund W-ACC-GBP	£ 3.17	-	-0.01	2.26
Global Dividend Fund W-ACC-GBP	£ 2.80	-	-0.02	2.56
Global Property Fund W-ACC-GBP	£ 1.84	-	-0.01	1.97
Global Special Sits W-ACC-GBP	£ 0.89	-	0.00	0.67
Index Emerging Markets P-ACC	£ 1.94	-	-0.02	1.98
Index Europe ex UK P-ACC	£ 1.87	-	0.00	2.38
Index Japan P-ACC	£ 1.82	-	-0.03	1.86
Index Pacific ex Japan P-ACC	£ 1.75	-	-0.01	3.09
Index UK P-ACC	£ 1.30	-	-0.01	4.11
Index US P-ACC	£ 2.79	-	0.00	1.38
Index World P-ACC	£ 2.28	-	-0.01	1.70
MoneyBuilder Balanced Y-ACC-GBP	£ 0.57	-	-0.01	3.86
MoneyBuilder Dividend Y-ACC-GBP	£ 1.10	-	-0.01	5.33
MoneyBuilder Income Fund Y-ACC-GBP	£ 14.85	-	-0.07	2.86
Multi Asset Allocated Alternatives Fund Y-ACC-GBP	£ 1.97	-	-0.01	1.24
Multi Asset Allocated Alternatives Fund Y-ACC-GBP	£ 1.44	-	0.00	1.40
Multi Asset Allocated Growth Fund Y-ACC-GBP	£ 1.81	-	0.00	1.31
Multi Asset Income Fund W-ACC-GBP	£ 1.07	-	0.00	4.19
Multi Asset Income Strategic Fund Y-ACC-GBP	£ 1.85	-	0.00	1.24
Multi Asset Open Advest W-ACC-GBP	£ 1.81	-	0.01	1.01
Multi Asset Open Defens W-ACC-GBP	£ 1.38	-	0.00	0.25
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.54	-	0.00	1.15
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.48	-	0.00	0.67
Open World Fund W-ACC-GBP	£ 1.98	-	0.01	1.05
Strategic Bond Fund Y-ACC-GBP	£ 1.39	-	0.00	1.82
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Franklin Emg Mkts Debt Opp GBP £ 9.44 -0.01 6.03
Franklin Emg Mkts Debt Opp SGD\$ 20.85 -0.00 4.36
Franklin Emg Mkts Debt Opp USD \$ 16.92 -0.00 6.19

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Fundsmith Equity T Acc 536.88 -0.79 0.24
Fundsmith Equity T Inc 498.77 -0.72 0.24

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LAPIS GBL FLOW 50 DIV.YLD-Nb-D £ 98.13 -0.26 0.70

America	£ 7.42	-	0.00	0.32
Emerging Markets	£ 6.81	-	-0.01	0.38
Europe (ex-UK) Fund ACC-GBP	£ 7.01	-	-0.01	0.53

Fidelity Pre-Retirement Bond Fund	£ 167.00	-	-1.30	1.68
Global Focus	£ 8.29	-	0.01	0.35
Index Linked Bond Gross	£ 4.63	-	-0.05	0.10
Japan	£ 4.11	-	-0.00	0.30
Long Bond Gross	£ 1.25	-	-0.02	1.44
Pacific (Ex-Japan)	£ 5.34	-	-0.02	2.25
Select Emerging Markets Equities	£ 2.55	-	-0.02	0.44
Select Global Equities	£ 5.04	-	0.07	0.78
South East Asia	£ 7.38	-	-0.00	1.17
Sterling Core Plus Bond Gr Accum	£ 3.20	-	-0.04	2.03
UK	£ 4.27	-	-0.02	2.83
UK Aggrg Bond Gr Accum	£ 2.40	-	-0.02	1.89
Sterling Corporate Bond - Gross	£ 3.08	-	-0.02	2.22
UK Gilr Gross	£ 2.85	-	-0.03	1.22
Sterling Long Corp Bond - Gross	£ 3.78	-	-0.03	2.59

Genesis Investment Management LLP
Other International Funds
Emerging Mkts NAV £ 7.21 -0.16 0.00

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Argyle Hill House, Bark Hill, Douglas, Isle of Man, IM1 4LN 01628 58400
International Insurances
Holiday Property Bond Ser 1 £ 0.48 -0.01 0.00
Holiday Property Bond Ser 2 £ 0.52 -0.00 0.00

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts
Property £ 6.36 6.86 0.00 2.85

Intrinsic Value Investors (IVI) LLP (IRL)
1 Her & Mira Court, 88 St. John Street, London EC3M 4EL +44 (0)20 7586 1210
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IVI European Fund EUR £ 24.11 - 0.09 0.00
IVI European Fund GBP £ 28.37 - 0.13 0.00

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enquiries@firststate.co.uk
Client Services: 0800 587 4141 Dealing Line: 0800 587 3388
Authorised Funds
Asia-All Cap Acc-GBP £ 1.90 -0.02 0.80
Asia Focus Acc-GBP £ 2.39 -0.03 1.03
Diversified Growth B Acc £ 1.20 -0.01 1.22
Emerging Markets B Accumulation £ 1.42 -0.01 4.85
Emerging Markets Bond A Income £ 0.97 -0.00 4.83
Global Listed Infrastructure Acc £ 271.51 -0.59 2.86
Global Property Securities A Accumulation £ 225.24 -1.22 2.24
Global Property Securities A Income £ 158.55 -0.84 2.26
Greater China Growth A Shares £ 1284.03 -18.77 0.00
Japan Focus Acc-GBP £ 2.74 -0.00 0.00

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Authorised Inv Funds
James Henderson Asia Pacific Capital Growth Fund A Acc 1478.00 -47.00 0.00
James Henderson Asia Pacific Income UK Unit Trust Inc 94.40 -0.99 0.68
James Henderson Canadian Managed Fund A Acc 273.90 -0.90 3.33
James Henderson Canadian Managed Fund A Inc 143.00 -0.50 3.30
James Henderson China Opportunities Fund A Acc 104.00 -47.00 0.13
James Henderson Emerging Markets Opportunities Fund A Acc 247.70 -2.00 0.03
James Henderson European Growth Fund A Acc 298.00 -0.80 0.45
James Henderson Global Opportunities Fund A Acc 1892.00 -2.00 0.16
James Henderson Global Sustainable Income Fund Inc 22.99 -0.01 0.04
James Henderson Global Equity Fund A Acc 4172.00 -4.00 0.00
James Henderson Global Equity Income Fund A Acc 68.38 -0.00 3.12
James Henderson Global Sustainable Equity Fund A Acc 457.80 -0.70 0.00
James Henderson Global Technology Fund A Acc 3041.00 -11.00 0.00
James Henderson Health UK Ex-UK Acc £ 0.95 -0.00 1.84
James Henderson Multi-Asset Active Income Fund A Acc 148.00 -0.40 1.76
James Henderson Multi-Asset Manager Active Fund A Acc 248.10 -0.70 0.07
James Henderson Multi-Asset Manager Sustainable Fund A Acc 134.00 -0.50 2.77
James Henderson Multi-Asset Manager Sustainable Fund A Inc 52.83 -0.30 2.72
James Henderson Multi-Asset Manager Sustainable Fund A Acc 283.90 -0.70 0.00
James Henderson Multi-Asset Manager Sustainable Fund A Inc 185.70 -0.00 2.30
James Henderson Multi-Asset Manager Sustainable Fund A Acc 150.00 -0.40 2.33
James Henderson Multi-Asset Manager Sustainable Fund A Inc 304.80 -0.70 0.41
James Henderson Multi-Asset Manager Sustainable Fund A Acc 295.10 -0.70 0.42
James Henderson Multi-Asset Manager Sustainable Fund A Inc 295.00 -1.10 1.30
James Henderson Strategic Bond Unit Trust Inc 71.56 -0.32 1.30
James Henderson Strategic Bond Fund A Acc 132.80 -0.00 3.03
James Henderson UK Alpha Bond Fund A Acc 703.10 -4.80 0.00
James Henderson UK Alpha Bond Fund A Acc 161.50 -0.40 0.00
James Henderson UK Alpha Bond Fund A Acc 148.80 -1.10 0.29
James Henderson UK Equity Income & Divid Fund A Inc 468.80 -1.70 3.19
James Henderson UK Property PAF A Acc £ 2.23 -0.40 0.02 2.98
James Henderson UK Property PAF A Inc £ 0.95 0.99 0.00 3.04
James Henderson US Growth Fund A Acc 1093.00 -24.00 0.00

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HC Kleinwort Hambros Equity Income A Acc 94.13 -0.79 3.06
HC Kleinwort Hambros Equity Income A Inc 172.88 -1.44 4.50
HC Kleinwort Hambros Multi-Asset Balanced A Acc 177.80 -1.32 0.81
HC Kleinwort Hambros Multi-Asset Balanced A Inc 168.06 -1.25 0.81
HC Kleinwort Hambros Fund Income A Acc 138.21 -0.12 3.44
HC Kleinwort Hambros Fund Income A Inc 118.40 -0.10 3.44

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Balanced Fund Personal Class Units 984.84 -30.90 1.33
Income Fund Personal Class Units 271.84 -0.80 2.51
Emerging Markets Fund Personal Class Units 232.84 -31.70 1.58
Smaller Companies Fund Personal Class Units 780.84 -58.10 1.03

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Dealing: 0670 8066408, Info: 0670 8066459
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Lazard Investment Funds (OIC) B Share Class
Developing Markets Acc 158.99 -1.07 0.00
Developing Markets Inc 148.70 -1.05 0.00
Emerging Markets Acc 345.78 -4.03 1.48



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Developing Markets Acc 158.99 -1.07 0.00
Developing Markets Inc 148.70 -1.05 0.00
Emerging Markets Acc 345.78 -4.03 1.48

Eng Mkts Inc	281.20	-	-3.28	1.48
European Alpha Acc	952.35	-	0.34	0.68
European Alpha Inc	832.08	-	0.29	0.11
European Smaller Cos Acc	708.96	-	4.82	0.00
Global Equity Income Acc	190.91	-	0.89	2.87
Global Equity Income Inc	102.16	-	0.47	2.82
Managed Bal Inc	184.21	-	0.15	1.19</

James Max Rich People's Problems

Health insurance renewal makes me feel sick

Rather like age and weight, my annual health insurance premium is a number I'd prefer to ignore. But I probably shouldn't.

A couple of weeks ago I received an email confirming this year's health insurance premium. As usual, I ignored it. Renewal is automatic and I have other boring chores to do under lockdown.

I've now tidied my office, turned out cupboards, sent the Bentley for its MOT, cleaned out the fridge and ordered more fizz online than I know what to do with. I've even delved deeper into the list of bores that rarely get done to beat lockdown tedium.

I've checked the services that automatically renew to see if they're out of contract or require a switch. I changed my energy supplier and saved £400. I've discovered that BT raises its prices by CPI plus 3.99 per cent every March — if you're not careful you'll be paying more for their broadband and phone line than you might for a complete entertainment and telecommunications package from almost anyone else.

I've renewed my mortgage and secured a three-year deal at 1.2 per cent, saving another dollop of cash. And I am due a free mobile phone upgrade. I'm on a roll! I wonder where that health insurance renewal email is?

When I did eventually find the



offending communication, I was horrified.

The annual quote was £5,376 — a near 50 per cent increase on last year's already wallet-draining £3,620. Outrageous! I rang my insurer's renewal helpline to diagnose what on earth was going on.

Surprisingly, the premium increase was nothing to do with my age or weight. It was because last year, for the very first time, I'd used my health insurance for the reason it was intended — I had made a claim for private treatment.

A rather nasty back problem had not resolved itself with physiotherapy and I'd been told to go for an MRI scan. It turned out one of my lower discs had dried out. There were various treatments I could have pursued, involving scarily large needles and lumbar injections that were not without risk. I chose not to. The advice was that the best treatment was to go on a diet.

As someone whose weight has fluctuated over the years (ahem) a button pinching off my shirt is a sure sign that I need to have a word with myself and start defatting.

Regular readers will know of my love for a semi-elasticated waist band in a worktrouser. Now trackies are acceptable as workwear, it's harder to notice the strain (try and put a suit on, and you'll see what I mean).

It turns out the "C diet" that I gravitate towards, where you see food and eat it, is not the one to go for. During the pandemic, I've been forcibly separated from all my favourite restaurants, and have kept trim by taking long walks, playing tennis (until lockdown arrived again) and putting out the bins.

But I digress — back to the diagnosis of the hefty bill. The adviser

explained that because I'd had the audacity to make a claim of £305 for an MRI scan, this had caused my annual premium to inflate by nearly six times that amount.

If I did a "no claim buyback", he suggested, that would reduce my premium.

So let me get this straight, I said. If I swallow the £305 cost of what the health insurance was supposed to pay for, I'll retain my no claims bonus, and thus get to renew my annual cover for a similar sum?

This proved to be correct — but merely amplified my disgruntlement.

Striking out the one claim I had needed to make, I had basically paid three and a half grand for services I

What's the point of health insurance if claiming is more expensive than paying as I go?

would have been largely unable to access due to the coronavirus. So what about a refund?

Back in June, the Financial Conduct Authority provided guidance that insurance products must "provide appropriate value and take action where there has been a fundamental change in risk or where certain benefits can no longer be provided". Indeed, my renewal email stated that services unavailable during earlier lockdowns were back on stream.

By now, the bloke on the end of the phone was probably willing me to die of some hideous uninsurable ailment.

Undeterred, he directed me to a statement on the company's website, where my insurer's chief executive stated they would only provide a premium rebate if claims had been lower. Hmmm.

Seemed like a cop out to me.

But it got me thinking. What on earth is the point of having health insurance if claiming is more expensive than paying as I go? Is it only there for when I need a really massive job doing? In which case, would I be better to save on the premiums and cough up if needs be?

As a freelancer, I'm acutely aware of these costs as it's something I have to finance entirely myself. If you get health insurance via your company, you might be less aware — but you really should be.

Of course, I could shop around for a better deal and find out just how much I'm overpaying. This strategy works well for car insurance, where quotes for cover are almost reasonable (£300 quid for the Bentley isn't bad).

While I might save a few hundred quid if I switch to another health insurer, it's not that simple. Unlike car insurance, as you get older, the more expensive and limited your choices will be. And if you have previously made a claim for a particular condition, that will be excluded from your cover. Heads they win, tails you lose!

So, somewhat reluctantly, I've stuck with the same insurer — but the whole experience has left me feeling rather sick. I'd love to hear about readers' experiences and exasperations with private health insurance, as I surely cannot be the only one getting dangerously close to making a claim for increased stress or anger.

A bit like a nuclear weapon, an insurance policy is there in the hope that you'll never use it. All this fallout isn't desired.

James Max is a property expert and radio presenter. The views expressed are personal. Twitter: @thejamesmax Email: Richpeoplesproblems@ft.com

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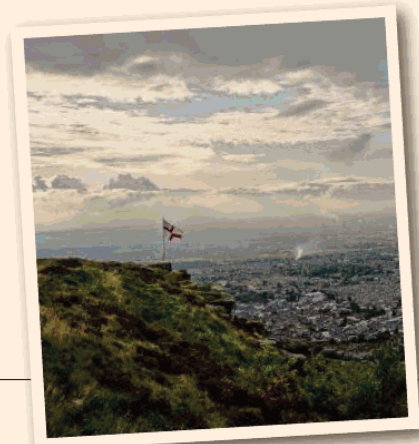
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The legacies of empire Englishness and the fragile future of the union – PAGES 8 & 9

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Swedish pension funds and religious orders, used investment for idealism, selling the shares of “dirty” companies, demanding corporate change at shareholder meetings or financing “impact investing”. (The nuns of the Sisters of Mercy order, for example, have hyperactive activists.)

Or you could start this tale later, in 2004, when Kofi Annan, the then secretary-general of the UN, asked 50 global chief executives to support sustainability causes. It seemed formulaic. But the ensuing conversations launched two novel concepts: “materiality” (the idea that issues such as the environment have “material” impacts on companies and vice versa), and Environmental, Social and Governance (ESG) metrics (to track this “materiality”). Today, these seem unremarkable. But a mere 15 years ago they were radical ideas, since companies used to ringfence “doing good” from their main operations by calling it “charity” or “corporate social responsibility”.

There is no company whose business model won't be profoundly affected by the transition to a net zero economy

The best place to begin, however, is probably September 29 2015. That was the day that Mark Carney, the Canadian-born former governor of the Bank of England, gave a speech to a stuffy dinner at Lloyd's insurance market in London. As a financial journalist, I have covered numerous central bank speeches and know these usually focus on inflation, interest rates and growth. Those were the core of 20th-century economic models; issues such as the environment were “externalities”.

That night, the tuxedo-clad Carney talked about climate change. If the world was going to hit the goals of the 2015 Paris Climate Accord, he declared, “one-fifth and one-third [of the] world's proven reserves of oil, gas and coal” would become unusable, leaving “the vast majority of reserves “stranded” – ie worthless. And since “the exposure of UK investors, including insurance

Continued on page 2

Wall Street's new mantra: green is good

After years treating the environment as a niche issue to polish their image, bankers now see tackling climate change as a chance to fuel future profits. Gillian Tett asks if this a turning point

In August 2019, Larry Fink, co-founder of BlackRock, the world's largest asset management group, flew out to the remote wilderness of Lake Iliamna in south-west Alaska.

Fink makes that pilgrimage every summer with friends such as Philipp Hildebrand, the former Swiss central bank governor, who now works at BlackRock, and Mike Corbat, the outgoing head of Citibank. The men engage in fly-fishing, wine-tasting and economic debate amid the mountains' pristine beauty.

But when Fink's group landed in 2019, he had a shock: the water levels were low and smoke filled the landscape, obscuring the sun; abnormally high temperatures had sparked wildfires in nearby Siberia. “The tundra was on fire,” Fink told me recently over a video call.

It was not the first time the Wall Street titan had come face to face with the effects of climate change. Two years earlier, he was horrified to discover that salmon had disappeared from his favourite fishing haunt in Idaho; soon after the “boys' trip” to Alaska, Fink went to Botswana with his wife and saw elephant herds rampaging due to drought.

During his four-decade-long career, he had worried about the planet in a vaguely do-gooding way: he joined the board of the Nature Conservancy and battled to prevent non-native plants from overrunning an estate he owns in Westchester, New York.

But Fink used to assume that “personal” and “philanthropic” passions should stay out of his profit-seeking business. Fiduciary duty rules in



America demand that asset managers focus only on delivering customer returns – and “breaching fiduciary duty is a criminal offence”, he points out.

In any case, BlackRock has exploded in size and power this century by amassing exchange traded funds and “passive” strategies that automatically track mainstream indices, such as the S&P 500 (such strategies represent two-thirds of its \$8.6tn assets under management). Mainstream indices include fossil fuels, so BlackRock is heavily exposed to that by default – which prompts fury from environmentalists.

However, the smoke-filled Alaskan lake caused Fink's mind to “click”, friends recall. If finance is driven by both fear and greed, then what he saw in Alaska inspired both.

The forces causing tundra fires will potentially change asset prices in a way that no fiduciary can ignore. “Climate risk is investment risk,” as Fink boldly stated this week in his annual note to clients.

Greed – or the “profit motive”, to use Wall Street's preferred euphemism – matters too. Whoever finds tech solutions for climate change and invests in those will be a future winner. Or, as the 2021 “Larry's Letter” also stressed: “Climate transition presents

a historic investment opportunity.”

Fink has seen such moments before. He built his career by spotting, ahead of others, that the then fringe 1970s business of trading mortgage bonds could explode in scale. “This [climate story] reminds me of the formative years when I was a mortgage-backed securities trader,” he tells me. “In five straight years we elevated it to becoming a dominant component of global capital markets. It might take 10 years, not five years, for sustainability. But the underlying potential is huge.”

That parallel might make some financiers wince. The mortgage bond revolution delivered public benefits early on, cutting homeowners' borrowing costs. But the innovations went to crazy extremes this century, triggering the 2008 crisis. The danger in green mania is that it might lead to another bubble, given how opaque the sector is and how uneven the transition.

Non-financiers might flinch too. To most people outside Wall Street, climate change is an existential or moral issue, not a tale about money. And the hard-charging Fink is hardly known as a social activist.

However, Fink insists that the revolution he is championing will deliver good. “I am 68 years old and have seven grandchildren. I want to leave the planet better for them but I am not doing this for environmental reasons – I am a fiduciary responsible for other people's money and climate change is affecting their investments.” And whether or not you believe him, the one thing that is clear is that if Fink is steering his \$8tn-plus behemoth into green waters, others will follow.

Not least because the new administration of President Joe Biden is poised to unleash a wave of green reforms. And by a happy (non-)coincidence, the chief economic adviser to the White House is none other than Brian Deese – who built BlackRock's sustainability operations with Hildebrand.

If nothing else, that suggests Wall Street and Washington will be aligned this year behind green issues. This week's news from Biden on drilling indicates the green direction of his administration. So, as the boom intensifies, two key questions arise. Can financiers avoid another bubble? And will this actually deliver meaningful progress on climate change?

There are many places to start the tale of how green collided with Wall Street fear and greed. One is in the mid-20th century, when scientists and environmental activists created campaigning movements such as Greenpeace.

Another is the late 20th century, when some asset managers, such as

Above: illustration by Bill Butcher

Below: Donald Trump and Larry Fink at the White House in 2017; climate activist Greta Thunberg at a rally in February in Bristol
— Getty Images, Bloomberg

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Life

A lexicon of Life & Arts

High fashion's answer has not been fancy clothes for loafing about the house
Style, page 4

The safari lodge's 12 apartment-sized suites are secreted beneath the canopy of a riverine forest
Travel, page 6

Patricia Highsmith's personal papers suggest that she regarded 'killing and love as intertwined'
Books, page 9

Conspiracy theories have metastasised just as the hopeful stories we used to hear fall silent
Arts, page 12

The cameos where the stars in *Call My Agent!* step off their pedestals and laugh at themselves are still unusual
Joy Lo Dico, back page

The longer lockdown lasts, the more I find myself thinking of Romania in the wintry weeks after the fall of the Ceausescus. It's partly due to the east European grimness of this January's weather, and the lack of light and life in the west London streets when I go for my evening walk. There were no – and I mean no – lights after dark in Timisoara, the city in western Romania where the December 1989 revolution began and where I lived for much of January 1990; and Bucharest, the capital, was barely any brighter.

But what reminds me most of all of eastern Europe in its post-revolutionary first flush is the extra time that lockdown has granted us – at least those of us without young children or not fighting the good fight in the NHS. We have time to talk; to read; and most of all to think – pursuits that flourished under Nicolae and Elena Ceausescu's drab regime, not least as there was so little else to do. George Saunders writes in his latest book *A Swim in a Pond in the Rain* that literature allows us to ask "big questions" such as "How are we supposed to be living down here?" One of the qualities that impressed me in Romania in early 1990 was the prevailing readiness to debate those big questions – and with intensity, depth and range.

The communists had crushed so much, including freedom of movement and speech. But a sense of history and a knowledge of great writers had thrived. Once the old order had gone, night after night, fundamental principles that we had long taken for granted in the west were thrashed out and rethought. Now in Britain, all but barred from travel and undistracted by entertainment, we have gone back in time. We too find ourselves debating the balance between rights and responsibilities in how to respond to lockdown rules.

(I still wince at the memory of the best Romanian lesson I was given on the difference between "freedom" and "licence": I was driving down a street in the Transylvanian town of Sibiu when a policeman flagged me down. Presuming this to be the intervention of an old-school Ceausescuist authoritarian, I indignantly asked, "Are we not in a democracy now?" "Yes, indeed," came the courteous reply. "But even in a democracy there are one-way streets.")

There are, of course, obvious differences between forlorn Bucharest in January 1990 and London in January 2021. Shops were – at least purportedly – "open" then in the Romanian capital, unlike in London now. But as with today's many shuttered shops in British cities, they offered little temptation. All I remember of state stores in January 1990 are serried shelves with jars of pickled indescribables. When there was a delivery, queues formed, as if from nowhere. A general store on the city's Haussmann-style central boulevard tended to attract an especially long line, usually based on



From top: queuing for food in Bucharest in 1990; a deserted Old Compton Street in Soho, London – Getty Images

A time for big questions

LONDON DIARY
ALEC RUSSELL



no more than a rumour of a delivery of loo paper or meat.

London's loo-paper stockpiling hysteria is thankfully over. But stolid queues are still very much a thing. When I walked past Waitrose in Shepherd's Bush last Saturday afternoon, 60 or so people stood waiting silently, impassively – seemingly accepting their Covid restrictions with the same remarkable fortitude with which Romanians outwardly bore their far stiffer lot.

There is a similar scene on the Thames path every Sunday afternoon where a line of walkers, solo or in pairs, head-down, winds along the river as far as the eye can see. If I had blurred my vision last Sunday, only the lack of Astrakhan hats in London distinguished this from one of those Romanian queues. We even have high-visibility Covid marshalls on the river, monitoring our movements – and rather less shyly than the newly bashful Romanian police in the early post-communist days.

This week I finally watched the searing Romanian documentary *Collective* on Amazon. It has stirred memories of the insidious state corruption that flowed from the communist era and has permeated officialdom in the new order. *Collective* focuses on the aftermath of an appalling fire in Bucharest's Colectiv nightclub in 2015 that killed 64 people – the majority over the following three months in hospital, many from infections. The documentary charts the exposure by sports newspaper *Gazeta Sporturilor* of collusion between a health company and state hospitals, which led to the mass dilution of disinfectant. As the documentary continues, so the scale of the scandal spreads.

I remember being shocked at how in 1990 in Romania, as in much of the former Eastern Bloc, it was routine to bribe doctors for treatment. *Collective* is a stirring reminder of the enduring campaigning spirit in Romania for change and of its bravura film-

making; this stirs memories of the powerful 2005 film *The Death of Mr Lazarescu*, which casts a similarly harsh light on Romania's hospitals and their callous culture. But it also reflects the pervasive gangsterism in the nexus of business and politics. It sounds like grim watching but it is utterly compelling, however scant your interest in Romania might be. I have no doubt that it is the best TV documentary I have seen in years.

"When the press bows down to authorities," Catalin Tolontan, the lead journalist, says, "the authorities will mistreat the citizens." His dedication to expose the corruption resounded in my ears as a call to arms.

During lockdown I have resorted to cards, in particular bridge, as a distraction from the monotony of daily life – just as I did in Romania in early 1990. My wife and I introduced our two sons to whist and then bridge years ago when they were quite young in a peripatetic stage of our lives. Now university students, they are locked down with us and we have played hundreds of hands in recent months. They are feverishly competitive and fiendishly good. After the latest cataclysmic defeat at their hands, I was reminded of my games with my Romanian interpreter and his friends in Timisoara. I confidently took up their suggestion that I make up a four. I had forgotten, of course, Romania's

We have time to talk; to read; to think – pursuits that flourished under the Ceausescu's drab regime

bridge-playing pedigree. Valentin, the Ceausescu's elder son, was said to be a keen player – although supposedly to stop him playing, his parents were said to have banned tournaments. Maybe, but the game flourished and I was repeatedly humiliated.

For all my nostalgic comparisons, realists will rightly point out that escapism is, of course, rather easier for us now with Netflix and all that. This week I was briefly thrust back into a pre-Netflix age. For 48 hours our broadband was down and we were in a world of no WiFi. I listened all the more intently to Martha Lane Fox discuss broadband on BBC Radio 4's Today Programme; she described it as an essential service akin to running water. Quite right. We were able to fall back on a hotspot – via my generous FT data allowance – unlike so many of those struggling to home-school their children and watching yet another precious month implode for members of this unfortunate Covid generation.

As we near the anniversary of the first lockdown, I am ever more struck by how much society depends on the force of the human spirit. That is what communism tried so hard to crush. But, as *Collective* shows, it failed, just.

Alec Russell is editor of FT Weekend

Wall Street's new mantra

Continued from page 1

companies [and banks], to these shifts is potentially huge", he warned of a potential future market panic if investors suddenly woke up to these risks, or a so-called "Minsky moment" (named after the 20th-century economist Hyman Minsky).

Some stunned listeners accused Carney of abusing his policy brief. However, Carney retorted that the scale of looming shock forced him to speak out. "There were supervisory issues for insurers and others," he tells me by phone from Ottawa, where he now lives, after leaving the Bank last year (while advising the British government on this year's COP-26 UN climate change conference).

His remarks triggered soul-searching at many financial groups, not just insurers. Financiers had seen a "Minsky moment" erupt in the 2008 crisis. Nobody wanted that to happen again. And Carney did not just invoke fear, he also stressed the opportunities linked to green. Or, as he now says: "Climate change is the investment opportunity of our generation."

Better still, evidence was emerging backing this more upbeat view. A decade earlier, David Blood, a former Goldman Sachs banker, had joined forces with Al Gore, the former US vice-president who had made the environmental documentary *An Inconvenient Truth*, to create an investment group called Generation. Based in Mayfair, it chased green strategies.

Initially, it was presumed that the "Blood 'n' Gore" team – as wags called them – would have to sacrifice returns if they wanted to be green. But by 2015, Generation was achieving returns higher than the mainstream, or "brown", investment groups "You don't have to trade values for value," Gore told me. "Green can enhance returns."

A couple of years after Carney's speech, I noticed that my email box was filling up with messages from public relations teams with "ESG" or "sustainability" in the header. Initially, I ignored or deleted these. My journalism training left me suspicious of PR pitches about vague, do-gooding ideas.

But one day I decided to look into why the ESG messaging had exploded. And I realised that a stealthy zeitgeist shift was under way: corporate leaders were talking about "purpose", not just "profit" (or, as America's Business Roundtable said in 2019, "stakeholders" instead of just shareholders); financiers were considering the consequences of investments, not just returns.

Why? I suspect future historians will see this as a reaction to the shock of the 2008 crisis, the explosion of populism, geopolitical instability – and melting ice caps. But in practical terms, what was already clear in 2018 was that ESG motives were changing. Early investor activists, like nuns, campaigned to actively change the world, or at least do it no harm. The new ESG enthusiasts in 2018 were often fending off harm to themselves: trying to avoid reputational risks, retain customers and employees, and sidestep losses. ESG was becoming a tool of risk management as well as activism.

To some, this made ESG hypocritical. But as someone who once reported on political uprisings, I know that revolutions usually triumph not when a tiny minority of activists get angry but when the silent majority gets swept along. ESG was nearing that tipping point, although it was hard to see this because the sector (like any new corner of finance) was opaque and fragmented. "The state of ESG now is very similar to what the venture capital industry was like when I started four decades ago," Sir Ronald Cohen, a man dubbed the "father of

venture capital" in Europe, told me. Or, as Marisa Drew, chief sustainability officer at Credit Suisse, observed: "I started my career doing leveraged loans and other structured finance in the 1990s and early years of the 21st century, and what I see with ESG is very similar."

By 2018, some estimates of the market's size were as big as \$32tn, using the broadest definitions, and suggested it had tripled in a decade. "The growth has been phenomenal," says Anne Finucane, vice-chair of Bank of America. Indeed, she reckons that "from the \$110tn assets that are being professionally managed, we are seeing 40 per cent of global financial assets with an ESG consideration. And that will only increase."

By European standards, BlackRock arrived late to this ESG boom. Perhaps that was no surprise. Raised in California in the era of 1960s protest, Fink was "just another LA kid with long hair and turquoise jewellery" when he arrived on Wall Street. But he quickly gained a clean-cut image, sharp elbows and a ruthless focus on profits.

In 2012, Fink's tone subtly changed: he began to call for a focus on "long-term" strategies rather than short-term profit-seeking. The language was vague. But it signalled a wider shift.

Fink has always been obsessive about managing risks at BlackRock; not least because he was pushed out of First Boston in humiliating style after misjudging interest rate risks. Before 2012, he discussed such "risks" in his annual note

primarily in economic and financial terms. In an era of populism, he was widening his risk lens, not least because – crucially – he realised his clients' mindsets were changing.

In 2018, Fink shifted tack further. "Society is demanding that companies, both public and private, serve a social purpose," he declared, warning that companies flouting this principle would lose their social "licence". That appalled some fellow capitalists. "I didn't know Larry Fink had been made God," said Sam Zell, the billionaire real estate investor, dubbing the letter "extraordinarily hypocritical".

Green activists howled about hypocrisy too – for different reasons. BlackRock had some of the biggest holdings of fossil fuel stocks in the world, via its passive money management business, and a patchy record of voting at shareholder meetings for climate proposals. Long-time green investors, such as Gore or the hedge fund manager Chris Hohn, sniped and Japan's Government Pension Investment Fund pulled a mandate, seemingly after it decided that BlackRock's sustainability record was poor.

But Fink kept going, and this week he doubled down. His 2021 letter to CEOs says that the policy response to climate change will have "dramatic implications for the global economy", causing a "tectonic shift" in markets, and urges public and private companies to adopt sustainable reporting standards and become net zero carbon emitters by 2050.

He also promised to report the climate impact of all his funds, offer customised green index products, build climate risk tracking metrics, launch green funds and use shareholder votes to promote change.

These moves are not as radical as many smaller European rivals have implemented (and green campaigners remain critical). But it is startling, given Wall Street's history. "Fink was slow to move but now that he has embraced this it is having a big impact," says Carney.

Will this deliver real green progress? Fink – and other Wall Street enthusiasts – claim so. BlackRock calculates

that 81 per cent of sustainable indices outperformed mainstream indices last year and predicts such big future inflows that "green" will eventually become entirely mainstream, not sit in a ringfenced category. "There is no company whose business model won't be profoundly affected by the transition to a net zero economy," Fink says. If so, that would echo what happened to tech. Or, to use another example, the mortgage bond business where he started.

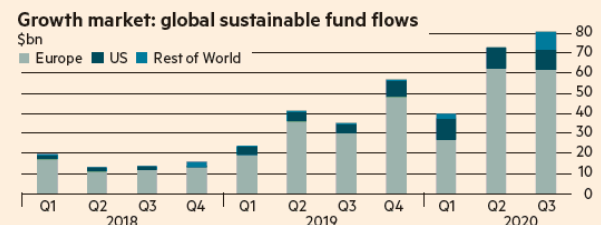
But can this occur without a bubble and bust? History gives reasons to be sceptical. Accounting standards remain inconsistent and there is a mismatch between demand and supply for green products, in part because European definitions of what is "green" are narrow. Hence the dizzy valuations of a stock such as Tesla, the eclectic vehicle manu-

'Climate change is the investment opportunity of our generation,' says Mark Carney

facturer (whose market value is now the same as the entire S&P oil sector.)

Wall Street's new "green warriors" are scrambling to create more credible reporting standards in an effort to avoid scandals and bubbles. They are also urging governments and companies to create more investible green projects. "We need private capital on a vast scale to fund the transition to net zero. Public money cannot do it," says Hildebrand. Maybe it will work. But in the meantime, a debate rages in green circles: is Fink an unlikely hero? An opportunist? A symbol of our age? Or a catalyst for change? I suspect the answer is a mixture of all these. But what is clear is that 2021 is likely to be the year that green meets Wall Street greed and fear. Finance sometimes moves in strange lines.

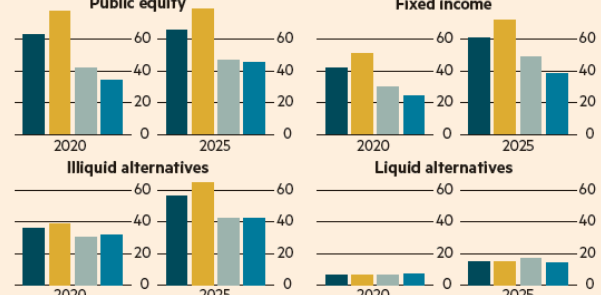
Gillian Tett's upcoming book *Anthro-Vision: A New Way to See in Business and Life* will be published in June



Source: Morningstar

Institutional investors plan to broaden their sustainable portfolios

Surveyed respondents' sustainable asset allocations, by asset class (%)



Source: BlackRock

* Sep 2020 survey covers 425 investment groups in 27 countries, with \$25tn in assets under management

Lunch with the FT Eliot Higgins

'We're on the precipice of the misinformation age'

His digital detective work has held some of the world's most ruthless states to account. Over Turkish pizza, the founder of Bellingcat tells *Henry Mance* about his 'people's intelligence agency', unmasking Alexei Navalny's poisoners – and why he is not another Julian Assange

Ten years ago I would have found a call like this unbearable," Eliot Higgins tells me. It's not the most promising basis for a relaxed lunch.

When Higgins was young, he felt everyone was watching him. He was too nervous to speak up, too self-conscious to go to the pub. Even now, aged 42, he struggles to stress how extreme his anxiety was: "really terrible", "severe", "tremendous". Every few months, he'd have a panic attack. "I'd feel dizzy and my heart would start pounding. . . I think it held me back a lot."

The irony is that Higgins now watches other people – in a way that should make them even more anxious. For a decade, he and his collaborators have trail-blazed detective techniques that stitch together social media posts, satellite data and confidential databases.

Their feats are remarkable. They proved that Syria's regime used chemical weapons against its citizens. They unmasked the Russian "kill teams" who poisoned defector Sergei Skripal and opposition leader Alexei Navalny. Vladimir Putin has changed the law to try to stop similar embarrassments.

The past decade – from the collapse of the Arab spring to QAnon – led many to despair. For Higgins, peering into the dark corners of the internet allowed him to find himself. The more he tracks the west's nervous breakdown on screen, the less anxious he feels. His new confidence is such that he has to stop himself slipping into interview mode.

"We're sitting on the precipice of the misinformation age: from the information age to the misinformation age," he says, with quiet, precise urgency.

Higgins lives in Leicester, but we are meeting in his spiritual home: the internet. He fills my screen with a thick brown-and-grey beard.

It's a few days after the storming of the US Capitol. That event proved that, when people unhinge themselves from reality, reality itself is in danger. It was a showcase for Higgins's obsessive fact-finding. He stared at footage until he spotted a man dragging a police officer to the ground to be beaten. "It was virtually invisible until you realised what was happening, because it was partly covered by people's arms and legs."

Bellingcat, his investigative group, analysed Twitter posts by a woman killed by police as she tried to enter the House chamber. It found she had backed Barack Obama, before becoming taken by conspiracy theories.

"In the past we were looking at radicalisation of people who joined Isis. It's the same kind of process that's happened with these Trump supporters. Instead of worshipping Allah, they're worshipping Trump."

John le Carré demystified the intelligence services; Higgins has demystified intelligence gathering itself: his workings are published online for anyone to check. While le Carré's novels oozed factual and moral uncertainty, Higgins's blog posts are less poetic and less pessimistic. Their ethos is that truths can be verified, and that sleuthing can help us to escape our political quagmires. Navalny described one Bellingcat investigator as "a modern day Sherlock Holmes".

Higgins calls his non-profit outfit "an intelligence agency for the people". In his new memoir, *We Are Bellingcat*, he writes: "This is only the start." The start of what? Of online detective work? Or of something more ominous – the chaos that has necessitated the detective work in the first place? Even in the Biden era, powerful autocracies, state-backed misinformation and fact-free extremism may continue to thrive. Higgins is one of the internet's good guys – a champion of truth in a post-truth world. Is he destined to be outnumbered?

In 2016, would-be jihadis wanted to show that Isis was present across Europe. They posted videos of handwritten notes of support in public places. Higgins asked internet users to identify the locations from clues in the background. They did, the police



IRO SUSHI	
310 Archway Road, London, N6 5AU	
22-piece sushi box	£10.99
Spicy edamame	£2.99
Tip	£2.50
Leffe beer (corner shop)	£1.79
Cupcake (homemade)	
Total	£18.27

KONAK	
136 London Road, Leicester, LE2 1EB	
Lahmacun x2	
Sucuk Izgara (spicy beef) side	
Total	£13

swooped, and the Isis propaganda campaign collapsed.

So I know that Higgins could pin down my location in minutes. I plant my laptop in front of a blank backdrop, and smugly congratulate myself on my stealth. Then, as we wait for our food to be delivered, I hear a voice. My four-year-old daughter has entered, offering a cupcake. She is followed shortly afterwards by my cat. If I had really been trying to hide clues from Higgins, I wouldn't have lasted long. This is the kind of oversharing that he thrives on.

"Looking through photos of cats on the internet is a big task," he laughs. He does reveal that he recently reunited a family with their stolen dog, by deciphering a number plate. I open a beer.

Higgins's success was built on two realisations. First, the internet has clues to even the most secret operations. Second, established media organisations were ignoring this potential gold mine. Journalists prized on-the-ground reporting, which became near impossible in Syria. As for policymakers, their grasp of online investigative techniques was such that "you might as well be talking in *Star Trek*-style gobbledegook".

Higgins, in contrast, was an internet native. The son of an RAF engineer and a pastry chef, he dropped out of further education. He retreated to video games and early online communities because of his anxiety. From 2011, he started discussing the Arab spring online. Despite never having visited Syria and not speaking Arabic, he picked up details others had missed: which weapons were being used, who had control of which village. "I was one of the first people who realised that you could look at videos and Google Earth, and figure out where they were filmed." Studying the angle of shadows could tell you the exact time that photos were taken.

Media coverage depicted Higgins as an unemployed, stay-at-home dad. In fact, he had an admin job: he was just working from home before it was cool. He then ran his own crowd-funded blog. "[Journalists] couldn't quite understand me," he says. It was "grating", too, that they assumed he lived in London.

There have been tragic moments. In 2014 Isis murdered James Foley, a US reporter with whom Higgins had been in contact. Pictures of Foley's decapitated body surfaced on Twitter. "I ended up transcribing everything he was saying in the video, so [Foley's friends] didn't have to watch it."

He also watched videos of dead Syrian children to see if their pupils showed

signs of sarin exposure. "You have to be very open in looking at your own mind and how it operates. . . Vicarious trauma is a big issue in this line of work. But it's very easy for me to compartmentalise." Others felt besieged by internet trolls. Higgins attributes his resilience to having grown up online: "I knew that people were shits on the internet to people they don't like."

With flight MH17, shot down over Ukraine in 2014, Bellingcat tracked Instagram posts by Russian soldiers, and bystanders' videos, to identify the itinerary of the missile launcher. The sloppiness of Russian forces clearly engages Higgins, who takes pride in outsmarting them.

Sometimes black humour helps. Last year, to identify the team that poisoned Navalny with a nerve agent, Bellingcat bought passport details, flight records and phone locations, all available on the black market. Navalny himself pranked one of the failed assassins, and tricked him into confessing.

Are Bellingcat's findings new to western spy agencies? Higgins gives the example of the so-called bicycle assassin – accused of shooting a Chechen exile in Berlin in 2019. "We really got the strong impression that the German security services didn't know any of the stuff [about the accused's links to Russian intelligence] that we managed to dig up," he says. "I've been told that often our work is being used by intelligence services, either to copy what we're doing and disseminate it as their own work or being shared from one country to another, which they wouldn't be allowed to do with intelligence."

I ask what happened to the Russian operatives who tried to kill Sergei Skripal in Salisbury. Were they killed for failing? No, Bellingcat's work suggests "they just got given really rubbish jobs". Does Higgins wonder about the psychology of Assad and Putin? "I just assume these are powerful people who want to maintain power," he says, as if these were simply the rules of a video game.

Our food arrives. Higgins laments that many of Leicester's best restaurants have shut permanently because of the pandemic. But he has managed to secure a lahmacun – a Turkish pizza wrap, with mince, tomato and cheese. "Quite straightforward so it's tasty." His wife is Turkish; they met in an online chatroom, and have a daughter, 8, and a son, 6. "I wouldn't let my kids on the internet nowadays. Half the kids in the UK have smartphones at the age of 10. . . You might as well be giving them a crack pipe in my view, because you're going to mess them up just as much."

Some of his daughter's classmates

"have difficulties because of the amount of time they spend playing" *Fortnite* and *Among Us*. "She'll probably be a teenager before I let her have a smartphone." Instead the family plays board games, such as Castles of Mad King Ludwig.

My sushi box is the size of a large chess set. I'm guessing all 22 pieces aren't meant for one person, but the umami is as addictive as TikTok. Higgins becomes distracted by his phone. "We've got to pay some lawyers in Russia for a court case we're involved with," he says. "Could you give me two minutes?"

You could compare Higgins to WikiLeaks founder Julian Assange, but he wouldn't like it. He disdains Assange's "cult of personality", and has worked to underpin Bellingcat's investigators, who are based in more than 20 countries, with a charitable structure. "I can get fired by the supervisory board, which is not really something you could have done with Assange." Bellingcat doesn't want to be a repository that needs double-checking: it wants to teach others. "A lot of this analysis is not sophisticated. It's spot-the-difference for adults."

In 2016, leaked internal WikiLeaks chats accused Bellingcat (wrongly) of being funded by the UK defence ministry. In fact, Bellingcat had little reliable funding. Higgins was having to lend his own money to keep it afloat: "It was constantly a nightmare." Now it is funded mainly by European charities and journalism workshops.

But how impartial is Higgins? As a teenager, he was "very interested in leftwing stuff that was outside the mainstream – Noam Chomsky, Naomi Klein, Michael Moore, listening to weird music". His tweets make clear he's anti-Brexit, anti-Trump.

Once people were amazed that he could investigate anything. Now some want to know why he is not investigating everything. "If civilians are being harmed, that's what makes me focus," explains Higgins. Wars, such as Syria's, are "quite straightforward – it's who's shooting at whom". It was hard to investigate US bombing in Syria, because "you don't have the same level of social media use" in Isis-held areas, and even harder to investigate the tangled web of corruption in many countries.

Bellingcat also struggles to investigate China, because of a lack of contacts. Meanwhile, Russia is "a special case", because of the black market in official data. "It's just a really leaky government." Putin has tried to block access, but "when your politicians are corrupt, it's a lot easier for [a junior official] to say, 'I'll take a few hundred roubles here or there to do this tiny little thing'."

What has Higgins really achieved? His investigations have exposed abuses by the footsoldiers of Rupert Murdoch (phone-hacking), Bashar al-Assad and Putin. But all those men's power remains intact.

Bellingcat takes its name from a fable where some mice ponder how to stop a cat from eating them. Has the group managed to bell the cat? For instance, would Russia use nerve agents again? "I'd really hope not, but I don't think the international community has done a lot

so far to rap Russia on the knuckles."

Higgins points to other results. Four Cameroonian soldiers were jailed for killing civilians, after a BBC investigation using open-source techniques. The EU coast guard is under pressure, after Bellingcat and others suggested it has been complicit in pushing back boats of asylum seekers. Higgins dreams of justice: his work on Syria being used in cases against war criminals, for example. He sits on the technology advisory board to the International Criminal Court.

What about thwarting misinformation entirely? "Sometimes it feels like the forces involved are so massive and so misunderstood that it's very hard to start addressing." He supports banning Trump from social media, but admits it could be an "overcorrection" that leads hardline Trumpists to connect with neo-Nazis online.

I ask if Bellingcat wants to be the sewerage system for the internet. He replies that they're just pointing to disgusting sewage "and saying someone should really do something about that".

There is a problem. Every tool he uses can be used by dictators. If Bellingcat can identify Russian secret operatives, surely Beijing can identify democracy activists? "I would be really worried if I was an activist [in China] of ever leaving any digital footprint," he says.

Bellingcat is the silver lining; the cloud is our total loss of privacy. Even so, Higgins opposes "cyber-miserabilism".

'I wouldn't let my kids on the internet nowadays. You might as well be giving them a crack pipe, because you're going to mess them up just as much'

People will keep oversharing. "We can't limit people's access to the internet. They're not my kids. But we do need a certain degree of control. We just can't accept that building communities around insane conspiracy theories is OK." The line is tricky though. He doesn't want to censor the Assad apologists who disagreed with him over Syria: "I can understand why people are confused about chemical weapons."

I have eaten all 22 pieces of sushi plus one cupcake, and am wondering if my belly may soon be visible on Google Earth. Higgins takes a swig of water. If this call has been unbearable after all, he hasn't hinted. He seems anxiety-free.

Watching TV shows such as *Bojack Horseman*, which focus on people's internal worlds, helps him process his experiences. He has become less nerdy, and more mindful: "I do a bit of meditation now." But he receives death threats. Autocrats bear grudges. One day their fury, like QAnon supporters', may not just be online. "I think about this a lot. I don't think I could live any other way from what I'm doing now, even though there are risks inherent in that. I don't think I could be happy not doing this. . . I'm very happy with who I am now."

Henry Mance is the FT's chief features writer

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Style

It has sometimes been difficult for luxury fashion to speak to the present moment, then what role could haute couture, with its strict tailoring and elaborate ball gowns, possibly have to play?

That was the question several designers were grappling with at haute couture week, which was again streamed fully online as France's daily coronavirus cases climbed above 20,000 and all but essential travel remained banned.

The answer was not fancy clothes for loafing about the house (even if, as has been the case at Dior, some clients are ordering couture pyjamas). Rather, designers homed in on what Valentino's Pierpaolo Piccioli described as the "essence of couture" — the elements of fantasy and craft that set it apart from ready-to-wear — and how to bridge them with modern lifestyles.

"I was not going to do homewear couture," Piccioli said over Zoom from Rome, where Mayhoola-owned Valentino is based and this season's collection was filmed. "I hate the idea of homewear. I don't think you need couture at home. Or maybe you do. But not something that looks like homewear."

Instead, he eased the fit, stripped back the decoration and introduced more daywear: generously sized trenchcoats with slim skirts and roomy trousers, and narrow, softly draped dresses, some of which could conceivably be worn to an office (sans the towering platform boots). To emphasise what he called their "almost minimal" quality, he set the clothes against the baroque interiors of the 18th-century Palazzo Colonna, in a pre-recorded show without guests.

Piccioli also expanded the idea of who wears couture, with male models joining the show line-up for the first time. This was merely modern, Piccioli said; men were already buying Valentino couture for themselves.

Male and female models also walked the Plexiglas set at Fendi, where Karl Lagerfeld's successor Kim Jones (who also designs Dior Homme) staged his Bloomsbury-inspired debut collection for the LVMH-owned house on a power line-up of models that included Demi Moore, Christy Turlington, Kate Moss, Naomi Campbell and two members of the Fendi family.

The collection was both deeply personal and foundation-setting: a way of laying common ground between the Fendi family and Jones himself. Jones grew up not far from Charleston House, the famous country retreat of the Bloomsbury set in East Sussex, and so he drew on "the enduring allure of Virginia Woolf's and Vanessa Bell's liberated creativity", weaving it together with "the eternal language of Italian sculpture and Fendi's foundational codes". Orlando, Virginia Woolf's novel about a gender-swapping aristocrat, was also a starting point.

The resulting collection was soft, treading the delicate line between the traditionally feminine and masculine with lantern-sleeved evening dresses that gracefully revealed the curves of



— it takes more self-confidence than I possess to don a dress that clinging — their sharp necklines and glamorous pouf sleeves have a youthful appeal that reads well on Zoom. Priced at about £1,000, several sizes are sold out on Net-a-Porter and Farfetch.

Self-confidence is also required to wear Daniel Roseberry's designs for Schiaparelli, which this season included dresses with powerfully moulded breastplates in black and gold; big, glittering, baroque bijoux; and sinuous dresses in sequins and tiger stripes. Roseberry knew early this collection would be shown digitally, so he amplified proportions to extremes, he said.

"We are an indie couture house. We have a fraction of the people of other houses; we have a fraction of the budget," said the American designer, who in a coup dressed Lady Gaga in a dramatic red and blue gown with a gold brooch for the inauguration of US President Joe Biden this month — a look he was given fewer than 10 days to prepare.

"These collections have to be doing double duty — they have to be inspiring and inspire our clients, but they also

"These collections have to do double duty — they have to inspire our clients and communicate our vision"

have to communicate our vision of the brand aggressively. Making couture that is fantasy is not enough."

For Viktor&Rolf — whose main clients are museums, not socialites — fantasy is the point. This season's collection was designed as an "antidote to doomscrolling", involving fun, punkish clothes for a fictional "Couture Rave".

The fantasy factor was also played up at Dior, where Maria Grazia Chiuri designed a collection inspired by tarot cards, combining the feminine and masculine in romantic medieval lace and silk plissé dresses and smart tailored suits.

Once again, she partnered with Italian director Matteo Garrone to create a dreamy 15-minute film, in which a model passes through a series of chambers, each representing a tarot card.

Dreamy, too, was Chanel's couture show in the Grand Palais, which was styled like a summer wedding in the south of France with strings of lights, a rose arbour and a handful of guests, including Chanel faces Penélope Cruz and Marion Cotillard.

Flounced and tiered dresses with slim straps, ruffled bolero jackets, two-tone Mary Jane shoes: these were designs made for celebration.

While some looks were pretty, others were awkward in their execution: a loose silk charmeuse blouse over a broad black ball skirt attempted to project ease, but was oddly proportioned, while an icy pink dress and matching bolero looked heavy rather than fun. But still, it sold a dream of better times to come.

Who needs haute couture?

Runway | At an all-digital series of shows, designers queried the role of high dressmaking in a post-pandemic world. By *Lauren Indvik*

the body; marbled trouser suits softened with flowing capes; and a beaded, column dress affixed with half a blazer (perhaps the most literal expression of the collection's gender fluidity).

It was a more romantic, traditionally beautiful collection than one might have expected from Jones, a designer whose menswear designs skilfully combine heritage with hype. His first outing for Fendi suggests he may be taking a different tack here.

The week was marked by several other debuts, including guest collections from artist (and longtime Raf Simons collaborator) Sterling Ruby and

24-year-old Charles de Vilmorin, both of whom used hand-painting to great effect, as well as the launch of guest designer Alber Elbaz's joint venture with Cartier owner Richemont, called AZ Factory.

Of the many things I had imagined from the former Lanvin designer, a collection of elastic, body-con, Kardashian-esque dresses and pointy-toed trainers was not it.

Women are always worrying about their weight, Elbaz said; he wanted to offer clothes in a wide range of sizes that were versatile and flattered all shapes. While they may not appeal to everyone

Clockwise from above left: Valentino; Schiaparelli; Fendi; AZ Factory; Dior; Chanel — Daniel Roseberry, Aldo Costardi, Elina Kechicheva

Goodbye loungewear: clothes for normal life

Paris menswear | Louis Vuitton and Loewe moved beyond sweatshirts and sweatpants, as Dior's Kim Jones celebrated the 'ceremony in the everyday', *Alexander Fury* reports

"don't want to lounge anymore," the designer Jonathan Anderson said via a Zoom call from the Paris studio of the LVMH-owned Spanish brand Loewe, where he is creative director. His sentiment was echoed repeatedly, incessantly during the autumn/winter 2021 Paris menswear collections, where the overriding message was the death of the sweatshirt, and general pyjama-as-daywear proposals. If Milan was about cuddling up at home, Paris has decided by autumn, normality will have resumed. Ergo, we'll all want to dress up and spend a lot of money doing so.

Perhaps it's all a great confidence trick: convince us all everything will be all right, hoping we'll buy lustily to

crouch in a catlike state of readiness, perfectly preened, for when lockdown lifts. Then again, luxury fashion has been surprisingly resilient throughout the tumult of the past 12 months, with some brands bucking the downturn, exceeding sales forecasts, returning rapidly to profit.

Last April, when Hermès reopened its stores in China, the flagship in the city of Guangzhou reportedly took \$2.7m in sales on its first post-lockdown day. That was seen as the first sign of a luxury comeback: the brand's sales were up 7 per cent in the third quarter of last year. Véronique Nichanian, Hermès's menswear creative director, didn't offer suits: but she did offer parkas, raincoats and biker blousons in various leathers and

water-repellent wool and cashmere. The message: you're getting out, buy something to wear.

"It's about ceremony in the everyday — bringing ceremonial dress into everyday life," says Kim Jones of his Dior menswear collection filled with uniform references. In this case, the uniforms of the Ecole des Beaux-Arts, underscoring a collaboration with Peter Doig, one of the most esteemed living European artists, with auction prices in direct correlation (the last, a 1993 painting, sold at Christies in October for £13.9m).

Jones's artist collaborations are a reference to the house founder Christian Dior's time as a gallery owner in the 1950s; this one seemed especially fruitful as Doig was involved at every step of the way, Jones said, and it showed.

And Jones's instincts were astute, attuned. Now is a time when previously everyday activities have taken on new gravitas — going out for a walk is a treat, dinner at a restaurant an impossible luxury. So taking art off gallery walls and bringing uniforms out of mothballs was a way of making daily attire feel special, even if it'll mostly be worn indoors. Jones's swishing cashmere great coats, braid-trimmed, maybe embroidered, deserve a wider audience. Underlining the appeal — aesthetic, and commercial — of his designs, he's been given the reins of Fendi's womenswear and shows his first looks for the house this week.

Uniforms can take many shapes: Jonathan Anderson's eschewing of casual resulted in him turning to the anti-establishment uniform of British punks — a sensibility that also informed his own JW Anderson collection, with shearing tops dyed lurid green or blue like the hair-dos of '70s Sex Pistols fans. Loewe offered deluxe bondage trousers, studded and strapped, but worn under swaggering shearlings and trenchcoats. For the season, coats are



Clockwise from main: Louis Vuitton AW21; Dior Homme; Hermès

generally big — literally, creatively, they dominated collections from Yohji Yamamoto, Dries Van Noten, Jil Sander, and pretty much everyone else. Anderson's other big idea, certainly less universal, was what he called "performative trousers": wide, in giant checks, fringed or wildly patterned, they were inspired by the idea of dressing up and dancing around in outrageous things at home — which most people have done over the past year, when slightly stir-crazed. Anderson was, perhaps, hedging his bets: he still had great sweaters, and loose cardigans intarsia-knitted with flowers that screamed "WFH".

So — kind of — did much of Rick Owens' collection, presented on the Venice Lido, with an opening outfit of a duvet-ish padded down coat, thigh-high boots and pentagram-crocheted Y-fronts. Maybe it was Cynthia Payne's home? But alongside that were coats with built-in masks and gloves. "We're all living in a tense period of history,

waiting for a resolution," the designer commented. These clothes looked performative, but they were actually made for life, inside or outside — plumped with wadding to cosset or shield against the elements. Owens dubbed these "barbaric, contradictory times", and his clothes reflect this moment perfectly. Which is a credit to them.

It was interesting that Virgil Abloh chose to plaster the word "Tourist" over his Louis Vuitton collection, as the lack of them is largely the reason demand for luxury goods has been sluggish in Europe.

Abloh's tourists were ideological: enthralled observers of a phenomenon — art, fashion, culture generally — rather than those immersed in it, which he called purists. But the tourists are the ones who spend. This collection was, perhaps, about aspiration — desire — of outsiders dreaming of being on the inside. Actually, most of us are dreaming of the reverse, of being on an aeroplane, say, a recurrent motif that appeared as buttons and, of course, as a Vuitton bag (the brand is about travel, after all).

The clothes were not for slouching: slick suits, furs, no loungewear in sight. It was, again, about dressing up — which sometimes wound up looking more dressing-up box than high formality. Aeroplane buttons are better suited to childrenswear than expensive tailored coats; a pair of puffer jackets crafted with three-dimensional cloth models of Parisian and New York cityscapes doubtless looked better on the drawing board. They'll be photographed editorially, of course, and if they never make it past a flat magazine page they'll have still done their duty of grabbing attention. But the rest of this collection, comprised of luxurious, expensive yet eminently real clothing, was retail business as usual. Which is precisely what fashion hopes will return in 2021.



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Travel



A palace in the African bush

Botswana | A travel industry tycoon has spent years trying to create the world's finest safari camp. *David Pilling* has an exclusive first look

Stanley Tollman's instructions were clear. Build a safari lodge in Botswana's Okavango Delta and make it the finest of its kind in the world.

"The brief was simple," says Anton De Kock, the architect engaged for the task. "Mr Tollman said, 'I want an extraordinary camp. I want an extraordinary experience.' That was the word: 'extraordinary'. And knowing Mr T, it had to be the best of the best."

Tollman, a South African hospitality magnate whose Travel Corporation employs 10,000 people in 70 countries, mused a little more. Each of the 12 suites must have air-conditioning and constant hot water. The lodge must not be decorated in the drab khaki and beige typical of African safari camps. It should be colourful and titillate the eye, with at least a splash of red in every room. There must be a fountain. There should be no black. It should look like a safari lodge, but not too much. There should be an air-conditioned library. And a fabulous bar. And an orientation map of the camp. And, oh yes, some sort of nod to Africa's "big five" animals. Apart



from that, he hardly said a word.

The mammoth endeavour, a Versailles in the African bush, was to mark Tollman's 90th birthday. Over his lifetime, together with his wife Beatrice, he had built a vast travel empire from the small family business begun in 1920 when his father, a Lithuanian refugee, opened a hotel in Paternoster, a fishing village on South Africa's west coast. Today the group comprises 40 brands, including Uniworld, Contiki, Trafalgar and Red Carnation Hotels, the latter named after the flower Tollman wears habitually in his lapel. The lodge was to be his legacy, a monument to a life in travel. Money was no object. The budget for the 12-room camp, which will accommodate a maximum of 24 guests, was \$50m.

The task of fulfilling the patriarch's vision fell principally to Antoinette ("Toni") Tollman, his elder daughter, who oversees design at the family's luxury brands. As well as building the grandest lodge in Africa, she wanted to fill it with contemporary artwork and design. Four years after embarking on the mission, she describes the experience as "like giving birth to a rhinoceros". Xigera, as the lodge is called, finally opened last month.

You get to Xigera by bush plane from Maun in the north of Botswana, landing at a warthog-patrolled airstrip a short distance from the camp. I was one of the very first to see it. The moment I caught



Clockwise from main: wildlife in front of Xigera lodge; the camp is full of colourful artworks, many specially commissioned from African artists; the wine cellar; guests explore the Okavango Delta in traditional mekoro; the 'baobab treehouse', at the top of which guests can sleep under the stars; drinks on the terrace; bright colours in the 'sausage tree suite', one of 12 at the camp



my first glimpse of the lodge on the empty floodplains, I thought of the Werner Herzog film *Fitzcarraldo*.

In the 1980s epic, starring an insane-looking Klaus Kinski, an Irish would-be rubber-baron sets about the task of hauling a 320-tonne, three-deck steamer over a steep and steamy Peruvian mountain. The film's recreation of the madcap endeavour was so realistic it provoked revolts among the actors and clashes with the local population. A Peruvian logger hired to help in the production was bitten by a venomous snake and sawed his leg off with a chainsaw to stop the spreading poison. In taking on the challenge, Herzog declared himself "Conquistador of the Useless".

Building Xigera lodge, a palace of wood, steel and glass two days by barge from the nearest town, did not rise to that level of insanity. Still, it came pretty close. Everything, from the charred *shou sugi ban* Japanese cladding to the solar power station on which the camp would run, had to be brought to the middle of the delta, a process made marginally easier by a drought that turned river beds into bumpy roads.

Toni Tollman had a plan for Xigera, pronounced roughly "Kee-jera", unless you can do the click sound common to many southern African languages. But she had to adapt to her father's flights of inspiration. Take the time when, attending his granddaughter's wedding in Marrakesh, Tollman's eye alighted on a gargantuan chandelier, a blaze of light and brass suspended like a deadweight from a restaurant ceiling. You can almost

see his daughter's face as he mouthed the words: "That would look good at Xigera." Toni commissioned three and threw a Moroccan carpet from a nearby souk into the bargain. "There were certain things he wanted and I had to see how we could work it in," she says.

A Marrakechi craftsman took 18 months to make the mammoth lanterns. Moving them to Xigera in the midst of Covid-19 took another year. First they were flown to London in a specially designed crate – a logistical detail the craftsman had overlooked – then to Amsterdam and Johannesburg, before being trucked to Maun. Too delicate for the final stretch of road, they were floated up by barge. Now one hangs in the lounge, above two curvaceous blood-red leather sofas, and two in the dining room from a reinforced ceiling.

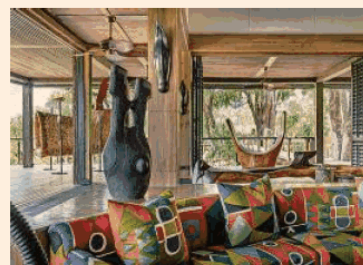
De Kock had previously redesigned Durban's The Oyster Box Hotel, another Tollman family property, bought to celebrate a dinner date. (Not that long ago, Stanley Tollman bought Ashford castle in Ireland to commemorate the time his son first caught a trout.) But De Kock had never done a safari camp. "Tents make me nervous," he says. For inspiration, he took a trip by dug-out canoe, known locally as *mekoro*, along the waterways – an experience now offered to guests. "The first thing I saw were these amazing water lilies," he says of the white-and-yellow flowers that open with daisy-like abundance in the water-logged floodplains. "When you look at a



lily quite close up it becomes an incredible object, an experience of nature in its absolute beauty and perfection." The flower became a central motif of Xigera, from the massive copper fireplace to the candleholders in the dining room and the decorative finials on the uprights of the four-poster beds.

"Then there were all these birds: pelicans, marabou storks, kingfishers," says De Kock, who decided to incorporate the idea of flight into his design. Xigera, in the language of the Bayei river people, refers to the action of the pied kingfisher as it hovers like a helicopter before diving for fish. He had originally wanted to cover the roofs in very un-safari copper, but relented when the Tollmans insisted on traditional canvas. The tent roofs, he says, enhance the concept of a bird on the wing. After all the building materials had been flown, trucked or barged in, they had to be assembled. Three hundred workers and craftsmen lived on site, their movements strictly regulated once Covid-19 struck.

Inevitably, there were setbacks. Suite Two was a story on its own. One night, it caught a spark from a welder's torch and workmen returned the next morning to find its smouldering embers. It was resurrected, but only months before the scheduled finish a leopard moved in. Work was halted while she nursed her two cubs in what is now the mirrored dressing room. Philip Fourie, the project manager, silently cursed the spotted



show-stopper until one day when mother and offspring slipped into the bush. The cubs, sometimes spied on game drives, are informally named "Suite Two One" and "Suite Two Two".

Fire and fur defeated, Toni had to decorate Suite Two – and all the other suites besides, not to mention the lobby, dining areas and decks. She collaborated with Southern Guild, a Cape Town gallery of contemporary design, to assemble a roster of 80 mainly African artists and designers. Their pieces, many commissioned specifically for Xigera, were to form a sort of living art gallery where guests, instead of admiring the exhibits, sit on them, drink from them, dine on them, sleep on them and, in the case of the copper-plated bathtub, wallow in them. My favourite was the decadently comfortable human-sized nest woven from cane by South African artist Porky Hefer, an act of bio-mimicry he gleaned (I'd say stole) from weaver birds.

The lodge's 12 apartment-sized suites are secreted beneath the canopy of a riverine forest, connected by 1.8km of raised wooden walkways in light garapa hardwood. The gentle lines of the wood lend a Japanese simplicity to a lodge otherwise jammed with objets d'art, and a walk on the decking is one of Xigera's great pleasures. At night, the walkway is discreetly lit with LEDs, affording glimpses of nature including, on one thrilling post-prandial stroll, a spotted genet nestled in a tree.

Much of the design nods to the surrounding landscape, though you hardly need reminding given the constant chatter of birds, the trampolining of baboons on the tarpaulin roof and, at night, the thunderous thrum of frogs and toads. In my room, antelopes bounded from the bedside lamps, giant cheetah nestled in the chair fabric and fan palms were etched into the drinks cabinet. Even the shower floor had a lily-pad design cast in bronze.

All this luxury might seem excessive, but to be fair, it is in line with Botswana's own strategy of attracting a very small number of very high-spending tourists. It will take 106 employees – almost all local, according to government regulations – to keep Xigera running, and the camp is committed to sourcing much of its food and other supplies from local farmers and businesses.

For staff, there's the constant task of keeping nature at bay: cleaning up after the baboons, removing the bright-orange jackalberry stains from the light-wood decking, and battening down the defences when storms blow in.

The guests may turn out to be more demanding still. In the morning there are juices to press, bread to bake and eggs to poach. There's a three-course lunch to serve and an afternoon tea – cucumber sandwiches, scones and all – to prepare. There are cocktails from the bar, with its punkah-style rattan fans and selection of botanical gins. And in the evening there is Botswana's grass-fed beef to barbecue, weather permitting in the open-air boma whose most striking feature are the two-and-a-half metre firepit sculptures by South African blacksmith-artist Conrad Hicks.

With so much visual and epicurean distraction, guests might struggle to move outside the camp, situated in a

pristine spot on the Moremi Game Reserve. That would be an error. Xigera affords the chance to see the wildlife of the delta both from the water and the land. The landscape is dotted with fan palms, which lends it a hint of south-east Asia. Herds of red-coated lechwe antelope, adapted to the wetlands, splash in lovely motion through the water. Even the hyenas have learnt to catch giant catfish. On land, termite mounds silhouette the horizon like cathedrals of the floodplain, forming little island ecosystems and lookout posts for baboons and leopards.

On one afternoon game drive in a cream-coloured safari vehicle – "no beige, no khaki" – we followed the handsomest of lions as he stalked through the long grass. Later we came upon a leopard halfway through a meal of vervet monkey, a sight both riveting and horrifying.

If you've not had enough of nature, guests can choose to sleep out one night in a baobab treehouse, an extraordinary three-tiered construction of steel and mesh. It is not exactly hardship. The lighthouse-like interior, with its lantern-lit winding staircase, is fitted with a hot shower, twin-basin bathroom and a large double bed. Dinner and bottles of wine from the Tollmans' South African



estate are laid out in welcome. Glass in hand, you can lie on the rooftop deck, watching the blaze of stars and listening to the delta's night-time cacophony.

As Botswana cautiously reopened its borders in November and the lodge's inauguration approached, Toni took stock. She had, she felt, fulfilled her father's every wish, even if she had at times bent his preferences to her own predilections. (In the cladding and flooring, she had even smuggled in a little black.)

The fountain was there, though the modernist, bubbling black pillars might not have been exactly what papa had intended. The big five were hardly traditional, rendered as mask-like busts in patinated bronze by Otto du Plessis. Even the guide's map of the concession became a work of art: a wenge-wood table with rivers, pools and animals marked out in inlaid metal.

By December 13, there was nothing else to do. Mr and Mrs Tollman arrived. They occupied the Xigera Family Suite. In their lounge hung a woodblock of a nude by Cecil Skotnes, the late South African artist, bought at auction by Tollman himself. "He's a hard taskmaster," says Toni of her father. "He doesn't hand out compliments easily." Yet in the end, the patriarch was rendered almost speechless. He pronounced Xigera "perfect", though he only stayed one night.

David Pilling is the FT's Africa Editor

i / DETAILS

David Pilling was a guest of Mavros Safaris (mavrossafaris.com); it offers a four-night stay at Xigera from £6,600 per person, including all meals, drinks, guided game drives and walks, boating and fishing excursions, and flights from Maun to the camp airstrip. Botswana currently requires visitors to present a negative Covid PCR test obtained within 72 hours before arrival. Visitors are tested again on arrival and on departure. Visitors should check the latest updates before travelling as well as restrictions in their home countries

Lake District | With the Alps off limits, Tom Robbins heads into the hills above Glenridding in search of England's domestic ski scene

Early December and against all the odds, I was going skiing. Resorts across France, Austria and Italy were closed; Switzerland was off-limits because of quarantine requirements; the US and Canadian borders were shut to foreigners. So here I was, alone, in an abandoned lead mine in the north of England. There were no lifts in sight; in fact, I couldn't even see any snow — just grey spoil heaps and a few old stone buildings under thick winter cloud. I locked the car, strapped skis and boots to the outside of my rucksack, and set off up the hill.

I was in the Lake District, just outside the village of Glenridding, a honeypot which, in ordinary times, bustles with tourists who come to hike and take rides on the vintage steamers that criss-cross Ullswater. What few visitors realise is that hidden in the hills above the village is England's oldest and highest ski club.

In fact, even many passionate English skiers don't know there are ski lifts in their own country. Though the English upper classes played a celebrated role in the development of skiing in the Alps, the long history of domestic skiing has remained far less well-known. The venerable Ski Club of Great Britain, for example, hosts an extensive guide to resorts on its website — detailing destinations from Andorra and Chile to Romania and Russia — but neglects to mention any in England. In fact, there are four small ski areas with permanent lifts, in the neighbouring northern counties of Cumbria, County Durham and Northumberland. Thanks to restrictions on foreign travel, this could — provided the current lockdown ends in time — be the year the secret finally gets out.

The path climbed steeply above the mine workings and before long there were patches of snow and then large drifts. Occasionally the clouds would open slightly, allowing tunnel-vision glimpses of the lake or of distant fellsides cloaked in white. After almost an hour, the path gave out, beside the ruins of an old chimney stack, on a windy, cold and featureless mountainside where I was beginning to feel rather lonely.

Thankfully, the ground was now pretty much covered in snow, revealing footprints that led away to the west. I followed, up into the clouds, an indistinct world of snow and silence, until I crested a small ridge to see a remarkable sight — a Poma lift, exactly as you might find in St Anton, Méribel or Whistler, breaking the stillness with a rhythmic clanking, and riding it, the first people I had seen all day.

It was entirely familiar and yet peculiarly out of place — normally ski lifts begin beside the chalets and bars at the base of a ski resort. Normally they are surrounded by hubbub and commercial activity. This one was completely alone, on the side of a Lake District fell, running from nowhere to nowhere. I went over to say hello, feeling rather like an explorer arriving out of the mist and against the odds at an Antarctic research base, only to be greeted with the bluff nonchalance of the regular northern skiers.

"Well, the walk up keeps you fit," said Gerard Unthank, a retired chartered surveyor from Carlisle who has been



On the home run

From top: walking up from Greenside Mine, near Glenridding, to the Lake District Ski Club; the Poma lift rises about 110 vertical metres, almost to the 885-metre summit of Raise; skiing on the north flank of Raise, with Skiddaw in the distance — Tom McNally



skiing here for 25 years. He is now 80 but comes whenever there is enough snow to run the lift, while also skiing regularly in the Alps. "Normally it's Val d'Isère at the start and end of the season, Courchevel and the Trois Vallées in the middle." It strikes me that, if Courchevel's designer stores and wide, immaculately groomed slopes are at one end of the skiing continuum, this is the very furthest opposite. "Well, that's right," he said with a chuckle. "But if you're an enthusiast, you look for snow anywhere!"

The lift rises about 110 vertical metres, almost to the 885-metre summit of Raise, a peak just along the ridge from the more famous Helvellyn. There's a map showing a dozen named runs but don't expect pistes in the conventional sense — there is no grooming machine to smooth the slopes. On this particular day, conditions could be charitably described as "mixed", the snow a few feet deep in places but with patches where grass and moss showed through (thankfully wet enough to slide over). But it was still skiing — a little miracle given the outlook from the car park — and I lapped the lift happily for several hours, stopping from time to time to chat to the handful of other skiers.

There was Stuart Sharp, a snowboarder who has been coming for 30 years, in the early days milking the cows on his farm before hiking up to run the lift as a volunteer. Helping him was Bernhard Ressel, a double glazing salesman from Cheshire, who had got into skiing in the 1970s after a friend bought some old wooden skis in an auction. "We didn't know much about it so we just put on normal walking boots and went looking for snow up Hardknott Pass [England's steepest road]," he said. "We found some — and we nearly broke our legs." They later took to running their own homemade ski lift made from a Mini Traveller, which they sawed in half and parked on a hill near Macclesfield.

All were at pains to point out that conditions can be way better — on a good day you can ski all the way down to the car park; on an epic one you can make it to the warm embrace of the Travellers Rest, a homely pub on the edge of Glenridding. "There's been times when it's taken two hours to dig the lift out from the snow in the morning and that's with a lot of people," says Mike Sweeney, the club president. "It's a full-body workout up at the ski club — you walk up, you dig and you ski."

And although the slopes might not rival those of Courchevel, there is a joyful, eccentric fanaticism about the place — like returning to the early, amateur days of skiing in the Alps. It remains very much a club, not for profit and with all the work done by volunteers; even if you just come for a day you buy a "temporary membership" for £30 rather than just a lift ticket.

Every summer many of the 320 members join work parties, carrying up supplies on their backs and fixing the wooden fences that stop precocious snow blowing away. Even the neat little clubhouse with its kettle and coffee cups was built by members; the "powder room" added in 2011 contains what the club boasts is "believed to be the second-highest flushing toilet in England".

Yet for all its down-to-earth charm, there is an illustrious history here. The



club was founded in 1936 — when Courchevel and Verbier were nothing but cow pasture. In the early days club members roamed the Lake District looking for snow, co-opting AA and RAC patrolmen as weather watchers. One spring Sunday in 1946 a group had been disappointed by poor conditions but happened to look south from the summit of Stybarrow Dodd where, in the words of Penrith garage owner Frank Kieser, "to our amazement we saw the most beautiful drift covering the whole north face of Raise".

They returned to investigate the following week, finding a north-facing bowl that retained snow far later than the surrounding fells, and which would become the club's home. A rope tow, the first in the UK, was installed in 1954; the current Poma was fitted in the hot, dry summer of 1989. Concrete for the pylon bases was mixed using water carried up by members from a bog below in a variety of utensils, including a pair of knotted overtrousers.

That night I stayed at the Yan, five miles to the south, a 19th century barn that opened in 2019 as a bistro with seven bedrooms and a subtle ski-chalet vibe. Jess and Will Manley had spent years managing chalets in the French resort of Sainte Foy and were planning to start their own hotel in the Alps until their parents suggested they return to do it in England instead. "I think the

Lakes was desperate for something more chalet-inspired," said Jess, a keen ski tourer, though it's more about the bright design, cosy bedrooms and casual style of service than old skis and cowbells on the wall. My dinner could not have been more local — shepherd's pie with slow-braised Herdwick lamb, and a pint from the Grasmere Brewery, a mile down the road.

In the morning, I drove east, out of the Lake District and into the high, exposed moorland of the North Pennines. I was looking for Yad Moss, England's longest ski lift, and after a Google Maps detour up a dead-end agricultural track, I eventually spotted its machinery on a bleak bit of hillside just off a desolate B-road.

There was no ticket office, no café, no gift shop, not even a sign, but I parked in a layby, changed into ski gear on the windy Tarmac and jumped over the fence for the short soggy walk up to the lift. It had been running the previous day but now the snow was thawing, the lift was closed and the two little huts were boarded up. I was preparing to turn around when two figures coalesced from the murk — skiers, who descended towards me on a thin snake of snow amid a sea of mud and rough turf.

England may lack reliable snow and proper mountains but here was proof of a stoic devotion to the sport that more serious skiing nations would struggle to match. On a remote moor, in bad weather, with barely any snow and a lift that wasn't even running, people were

On a good day you can ski all the way down to the car park; on an epic one you can make it to the Travellers Rest

skiing. They turned out to be Alan and Sarah Smith, local government officials on the verge of retirement whose planned trip to Tignes that week had been thwarted by the pandemic — though they seemed not to mind a bit.

"We know loads of people who won't ski unless there's 300km of pistes and 50 lifts, but we've driven to Cairngorm in Scotland before — six hours, 300 miles — to hike up and ski 200-metre patches of snow," said Alan, beaming. "We are easily pleased."

Their skis, dotted with stickers from resorts around the world, were ex-rentals brought back from Revelstoke, the deep-powder mecca in British Columbia, but they seemed to be coping well enough with the "mud ice" conditions here. "We just love being in the mountains and there's something fantastic about skiing in your home country," said Sarah. "The views here are lovely by the way." She gestured at the thick bank of cloud.

There has been lots of snow since then — I can't help but monitor the frozen webcams from my work-from-home screen in London — but England's lockdown has meant it has gone unskied. The Lake District Ski Club has managed to open on only two days so far this winter — the lift hasn't run again since my visit (although that is still two days more than the lifts in Courchevel). But English skiing is all about optimism and there is still a chance: there has often been skiing in April and occasionally May. "And in 1963," says Mike Sweeney, "they were skiing on Raise in June." Fingers crossed.

DETAILS

Annual membership of the Lake District Ski Club ([lakeski.co.uk](https://www.lakeski.co.uk)) costs £50, single-day guest membership is £30; check before travelling as there may be restrictions on numbers this winter. Membership of Yad Moss ([yadmoss.co.uk](https://www.yadmoss.co.uk)) costs £55 per year or £20 per day. The lockdown in England means all ski facilities are currently closed. Tom Robbins was a guest of The Yan ([theyan.co.uk](https://www.theyan.co.uk)), where doubles cost from £130

Atlantic star: the 21-year-old woman rowing the ocean alone

Adventure | The backmarker in a trans-Atlantic race, rowing novice Jasmine Harrison has been at sea for seven weeks and is only just past halfway. By Andrew Eames

An alarm that goes off at 4am is never welcome. But an emergency alarm that sits you bolt upright in a cramped sleeping cabin in the middle of the pitch-black Atlantic is a wakeup call from hell. Especially when it suggests you're about to be run over by a brute of a ship which hasn't registered you're in its path.

"The system told me I had six minutes until collision. I would have had no chance. By the time I'd got dressed, into my harness, found my flares, and tried calling them twice on the radio, this thing lit up like a floating city was just 0.2 miles away. I was absolutely bricking it," admits Jasmine Harrison.

Happily, the 750ft drilling ship's crew answered her last-ditch attempt to reach them by radio and changed course in time, but Jasmine is still wondering how they got so close without picking up her radio beacon. Presumably when you're mid-ocean, in the dead of night, the last thing you expect to come across is a 21-year-old alone in a rowing boat.

That near miss after 37 days at sea nearly brought a premature end to an epic 3,000-mile voyage, and one which is still under way. Jasmine Harrison, from Thirsk in North Yorkshire, set out from the Canary Islands on December 12, aiming for Antigua and to be the youngest female to row the Atlantic alone.

She is doing this under the auspices of the Talisker Atlantic Challenge, an annual race that this year had 55 entrants. At the time of writing, Harrison's one-person "team", Rudderly Mad, is the backmarker, as it has been for several weeks. She is just over halfway across, while nine of the other boats have already finished. That's partly down to most of the advance guard being either two- or four-person boats, while she is one of only eight solo rowers, and partly down to bad weather victimising the rear of the flotilla while the front end was able to push blithely on.

In Jasmine's case those adverse conditions meant a whole fortnight of going nowhere. On one day she gritted her teeth and rowed a punishing 12 hours in

order to inch seven miles into a headwind, then took a three-hour sleep, only to find herself pushed back to where she started. "I ended up screaming out loud at whoever is controlling all this: do you not understand I'm trying to get somewhere?"

Rowing had never crossed her mind until she got a job in the Caribbean, aged 18, as a swimming coach, and witnessed the competitors in a previous Atlantic race come ashore. "I thought it looked

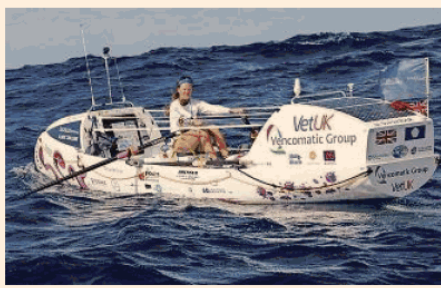
so cool. And if they can do that, then so can I," she says, speaking by satellite phone from the tiny cabin of her 21ft boat, Argo.

She didn't get into a rowing boat until December 2019, and before setting out she had notched up only the minimum 120 hours experience required to take part. Now she's rowing from 15 to 18 hours a day, a punishing regime that her body has adapted to remarkably well, albeit with a few aches and pains. "It

hasn't been any harder than I anticipated. Mind you, last night I had to stop early because the wind and stupid waves meant lots of pulling on one side and my grip was giving me dead fingers."

The fact that she doesn't get seasick has helped enormously — although the seasickness patches she used at the beginning had alarming side-effects. "I started hallucinating, my vision blurred and I couldn't read my navigation equipment."

For someone who has never done anything remotely like this before, the first challenge was finding the £80,000 budget required. Harrison managed to raise £50,000 from sponsorship, fundraising events and donations, with the rest from her savings. Her boat alone cost her half the budget, although it is far from new, having done the journey twice before. "Argo's my security blanket," says Jasmine, "he knows the way and he hasn't capsized. We've had some knockdowns [where the boat is thrown on its side], but he's never actually rolled over."



Jasmine Harrison, from Yorkshire, set out from La Gomera on December 12

She has sufficient food for 85 days, but it hasn't all worked out as planned, because fancy freeze-dried expedition meals that taste good on land have proved "too posh" for her taste buds at sea. "The likes of Thai chicken curry with rice — I just want the rice. So I end up eating a lot of biscuits and cereal bars, and I know that I am not getting the right nutrition."

Overall, though, she is relishing every day that passes — the colours of the evening skies, the whales, the flying fish that land on the deck. She was enjoying swimming with dolphins too (attached to her boat by a harness at all times) but stopped recently after spotting sharks lurking nearby.

"I love it and I try to savour every moment," she says. "I'm easily distracted so I've not been at all lonely. Don't get me wrong, I really want to get there — and I'd rather not come last. But I'm going to miss all this when I do."

See [facebook.com/rudderlymad](https://www.facebook.com/rudderlymad) and [taliskerwhiskyatlanticchallenge.com](https://www.taliskerwhiskyatlanticchallenge.com)

Books

Life&Arts

Essay | Will the unruly forces unleashed by Brexit break up the union? *Ferdinand Mount* on three books that examine Englishness, empire's legacy and the fragile state of the UK

Looking around his Cambridge common room, Robert Tombs found himself surrounded by disdainful Remainers. The only arguments for Leave they ever heard came from their gardeners or their cleaners. Professor Tombs himself had voted Remain in 1975 and was thinking of voting the same way 40 years later. He changed his mind only when one friend told him that there might not be a second chance to get out, and another, the Nobel Prize-winning economist Kenneth Arrow, reassured him that leaving the EU would not be an economic disaster.

These might seem slender foundations on which to take a decision that might alter the role and direction of the UK for decades to come. The very existence of the union no longer seems guaranteed, imperilled in part by the forces unleashed by the Brexit referendum.

Yet Tombs not only vowed there and then to vote Leave, but quickly became a passionate campaigner for the cause, founding a tiny band of Brexit-inclined dons. He abandoned his plan to write a history of monotheism (which I would love to read, for Tombs is a historian of rare elegance and puckish wit), and instead spent his lockdown on this little history of Brexit. In its own way, it is a short history of another monotheism, written by a true, if late convert.

This Sovereign Isle is a light and spritzy essay, never less than readable, not least because it never dwells too long on any knotty problem. Tombs describes the book as "a history: not neutral, but I trust rational and I hope fair". Rational, yes. But fair? I'm not so sure. As he gathers momentum, the scales lurch alarmingly to one side. All the Leavers seem to be salt-of-the-earth democrats who believe in Magna Carta — "decent populists" in David Goodhart's phrase — while Remainers are hysterical elitists or snotty business types who no longer understand the meaning of patriotism.

The least tendentious part is the opening chapter, "Set in a Silver Sea", which sketches Britain's relations with the continent since Julius Caesar, mostly a matter of interminable wars and attempted (or successful) invasions. Tombs tells us that "it is tempting to say that the pattern is an absence of pattern", but he does not succumb to this temptation, rather concluding — in a formulation familiar from our schoolbooks — that Britain's prime concern has always been to preserve the balance of power on the continent, and that "the islanders have never, since the 1550s, pursued or accepted a permanent organic continental link".

There is little sense here of any historical development in relations between nations. Hugo Grotius and the invention of international law pass unsung. Castlereagh is name-checked as "perhaps



This Sovereign Isle: Britain In and Out of Europe

by Robert Tombs
Allen Lane, £16.99, 224 pages

How Britain Ends: English Nationalism and the Rebirth of Four Nations

by Gavin Esler
Head of Zeus, £14.99, 374 pages

Empireland: How Imperialism Has Shaped Modern Britain

by Sathnam Sanghera
Viking, £18.99, 320 pages

Above: the English flag of St George flies on Eston Nab hill in Teesside, north-east England
Andrew Testa/New York Times/Panos Pictures

our greatest foreign secretary", but the post-Napoleonic Concert of Europe, which he engineered and which kept the peace for decades after his death, slides by. The League of Nations and the UN are dismissed as of interest only to idealists. The nation state remains the only game in town, as absolute in its claims today as on the day the Treaty of Westphalia was signed in 1648 at the end of the Thirty Years' War.

And when Britain finally tiptoes into Europe, it is derided as a desperate tactic, born of weakness and lack of self-confidence. De Gaulle was quite right to dismiss us as essentially an ocean-going nation. In any case, Tombs tells us, we went in on a false premise. We were never the sick man of Europe: "Since 1944 (to the present day, in fact) British per capita GDP growth rates have kept in step with those of America."

But isn't this statistic something of an own goal? All through the latter two-thirds of that period we were members of the EEC/EU, so we can't have done too badly out of being "at the heart of Europe". The only graph in the book (which is light on figures) shows Britain's real gross domestic product forging ahead of France, Germany and the eurozone generally between 1998 and 2021. If the EU is a failure, as Tombs keeps repeating, the same, on his own evidence, can scarcely be said of the UK's membership. Can we really dismiss as illusory the benefits of free trade and foreign investment flooding into Britain because of its access to the EU? The author mocks Nissan's threat to withdraw from Britain, yet does not pause to consider why the Japanese carmaker came to Sunderland in the first place.

Like other writers on Brexit, Tombs devotes a few sentences to the issue of sovereignty, which he sees as the heart of the question. He notes, quite rightly, that certain powers "may be delegated for a time to others, but sovereignty, the ultimate right to decide, can exist only within a political community: it can be given up, but not shared." When the sovereign chooses to delegate or share any of its powers, it is exercising, not diluting sovereignty, just as it is exercising, not reclaiming sovereignty, if it chooses to take back those powers. It is much the same with all human engagements: getting married, joining a regiment, church, or corporation. On entering of your own free will, you agree to abide by the rules which you may, or more usually may not, have had a hand in devising; if you choose to disengage, you are again exercising your sovereignty, not reclaiming it.

The case of the EU is no different. The UK has exercised its sovereignty by deploying Article 50 of the Lisbon

treaty; and we are out. The right to disengage was implicit even before Lisbon, which is why making it explicit was a relatively simple matter. Yet, in a breathtaking assertion, Tombs goes on to claim that some EU member states where popular votes have been ignored "have given up their sovereignty. Perhaps, indeed, they all have."

Like many of his allies, Tombs appears to think the EU is both fatally glued together and perilously fragile. Yet, in practice he has to admit Brexit "has sharply increased acceptance of membership among its citizens".

How does this strange confusion arise? One key, I think, is the persistent tendency on both sides to exaggerate the scope of the EU's activities. The fact remains that for years the EU budget has stuck at no more than one per cent of its members' net national income, or two per cent of their public expenditure. Vast areas of social and economic policy are closed to Brussels — health, education, social security, criminal justice, family and sexual law, taxation (except for a nibble on VAT rates), budgetary policy (for those outside the eurozone), and so on. The wildest ambitions of the *fédérastes* and the worst fears of the Europhobes have never taken account of the political reality: that no government is going to yield power over the things that really shift votes. The notion that democracy has been extinguished, or is about to be extinguished, in the *patries* of the EU is frankly baloney.

I agree with Tombs that we seem to be heading back towards something like the European Free Trade Association, which is where we came in 60 years ago. Who knows, by 2030 we might have reached the condition of Norway, still conforming, as an entirely independent country, to the vast corpus of EU law and practice. It's a matter of taste whether you choose to call this a state of informal vassalage.

In our present dazed state, all this may seem rather counter-intuitive. It's natural to think that, in as fierce a fight as this, there can be only one winner. But as the smoke clears, both sides may have their consolations. No UK government in the foreseeable future will try to rejoin a formal legal European union or accept the authority of the European Court of Justice. On the other hand, no foreseeable British government is likely to risk moving out of a free-trade area with all its attendant obligations, an enduring structure in which the worst frictions of economic rivalry can be managed. The warnings of "Project Fear" may, after all, have hit home. Is the whole game, after all, going to turn out looking more like a score draw which leaves both sides dissatisfied?

This Sovereign Isle has an attractively blithe tone, and one of the things it is blithest about is the condition of the nation. Tombs leaves us with the impression that there is nothing much wrong with the UK that getting out of the EU won't liberate us to put right.

What a different picture we get on turning to Gavin Esler's *How Britain Ends*. The two books might be describing two different countries. Esler is a Scot, descended from German Protestant refugees from the Thirty Years' War, but he has strong ties with Northern Ireland — a dozen members of his family signed the Ulster Covenant in 1912. A former BBC journalist, he has travelled round the UK as intensively as anyone, and he is deeply worried about what he sees as the collapse of the British idea and the emergence of English nationalism. As Esler sees it, the unruly, destructive force of English nationalism now threatens to break the United Kingdom, heralding, as his subtitle has it, the "rebirth of four nations".

One of his starting points is the notori-

'The islanders have never, since the 1550s, accepted a permanent Continental link', Tombs tells us

ous Lord Ashcroft poll of 2019, which found that more than three-quarters of Conservative Leavers put Brexit before the survival of the Union, even if it meant a united Ireland. Increasingly, you find Tory-inclined writers grumbling that Northern Ireland has been a millstone round our neck for years, or that we would really be better off without the Scots. Voters in surveys and censuses increasingly describe themselves as English rather than British.

Meanwhile, the belief in the exceptionalism of our island history is preserved through ignorance of everyone else's. Esler's ripest example is the threat by Priti Patel, UK home secretary, in 2019 to use food supplies as a weapon to bring Ireland to heel during the Brexit negotiations.

English exceptionalism assumes a blessing of Providence denied to lesser breeds. The acerbic David Frost, Britain's chief negotiator in the final stages of the tussle, remarked in a speech in Brussels, much admired by Brexiters, that "it was always going to feel a bit unnatural to a lot of people to be governed by an organisation whose institutions seemed created by design more than by evolution".

Here Esler explodes. All the great events in our history — the Union of

Crowns, the Union of Parliaments, the Revolution Settlement, the 1832 Reform Act, the partition of Ireland — did not "just evolve". "They were the product of crises, in some cases of riots and bloodshed, or an attempt to forestall crises, riots and bloodshed," he writes. Every one of these massive changes "was 'created by design' by humans working together to build or maintain some kind of union based on shared values".

This is not a new critique. Mary Wollstonecraft exploded in similar fashion when Edmund Burke claimed that the constitution of our Church and state was formed "under the auspices and is confirmed by the sanctions of religion and piety". Nonsense, she said. The constitution "owes its slightly appearance to bold rebellion and insidious innovation". And much of this was driven by "the pressing needs" of a monarch desperate to finance wars and ambitious projects. It was a struggle and often a violent one to achieve our present liberties.

Esler's remedy is not new either. He wants a revival of "Home Rule All Round" — first approved by the House of Commons as far back as 1895. Instead of the present federalism by stealth, he would like to see a written constitution that would revive representative institutions in England-outside-London — a return, if you like, of the Anglo-Saxon "heptarchy" of petty kingdoms, a vision once fancied by Winston Churchill among others.

Esler says that we can no longer rely on what Peter Hennessy calls "the good chap" theory of government, in which we depend on the decency and discretion of politicians and civil servants rather than hard-and-fast rules. With that informal system gone, we need a constitutional convention to give us a fresh start.

Any such fresh start seems unlikely to form part of Johnson's "levelling-up" agenda, which so far has been a top-down exercise, designed to develop rather than restrain the prime minister's powers of patronage, accompanied by menacing attacks on the judges and judicial review, on the BBC and the Electoral Commission. Johnson has always been a clencher. As he sees it, power is best concentrated in his own fist.

The present government has no zest for genuine reinvention, because it refuses to recognise that there is anything much to worry about. And as Esler insists, recognition is the necessary first step to reform. Here again he presents a picture of a fretful, divided and resentful nation, totally at odds with Tombs's rather sunny sketch.

In particular, Tombs shrugs off any

Continued on page 9



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Girls interrupted

The real-life story of two murdered teens in rural India reveals pervasive tensions, writes Amy Kazmin



The Good Girls: An Ordinary Killing
by Sonia Faleiro
Bloomsbury
Circus, £16.99
352 pages

girls' relatives, the accused, and criminal investigators — Faleiro discovered a complicated, tragic story about different forms of repression of Indian women, even in their own homes.

Taut with dramatic tension, *The Good Girls* vividly captures the sights, sounds, smells, preoccupations and oppressiveness of the village. This is a claustrophobic world in which even visiting the local bazaar is deemed inappropriate for unmarried girls. Tending to livestock, or relieving themselves in the fields, is the only legitimate escape from their own four walls and domestic drudgery.

When the teenage protagonists are finally allowed a trip to the fair — mainly to humour a cousin visiting from the city — they are warned not to eat or drink anything: "It wouldn't do for girls to be seen enjoying themselves in a public place."

The night they go missing, their male relatives mount a frantic yet silent search to avoid alerting neighbours to an event that could affect the girls' marital prospects — or their family's honour.

"In less than an hour since they were gone . . . who they were and what had happened to them was already less important than what their disappearance meant to the

'It wouldn't do for girls to be seen enjoying themselves in a public place'

status of the people left behind," Faleiro writes.

The book paints a damning picture of non-existent police investigative capacity, which underpins India's notoriously low criminal conviction rate, and an official impulse to "settle matters" — that is, bury them — rather than hold people to account.

The book also effectively captures the circus-like atmosphere that typically follows heinous crimes in India, where television media trials and political grandstanding replace the painstaking police work required to prepare for a criminal trial.

In this case, as the families are caught up in the maelstrom of the teenagers' deaths, Faleiro writes sensitively about her subjects' actions and motivations, while the investigation reaches its final devastating revelation. The tragedy in Katra was hardly unusual. It was, as the title suggests, an ordinary killing, reflecting pervasive tensions in Indian villages between ideals of family honour and new aspirations for individual freedom. In this clash, young women are paying the highest price.

Amy Kazmin is the FT's South Asia bureau chief

Sonia Faleiro's gripping, real-life murder mystery begins as an Indian villager — a farmer with a side job as a teacher — disapprovingly spies two teenage girls talking on a mobile phone in the fields. Determined to do his duty in a community where "a girl's life is everyone's business", he relays what he has seen to their older male relative.

For India's political leaders, rising use of mobile phones is a proud symbol of modernisation and progress. Not so for residents of the deeply conservative villages in the country's impoverished north.

In Katra Sadatganj, Uttar Pradesh — the setting of this compelling whodunnit — mobile phones pose a threat to the traditional social order, in which young girls are tightly controlled until married off by their parents.

"A phone was a key to a door that led outside the village via calls and messaging apps," Faleiro says. "The villagers were afraid of what would happen if women stepped through this door. They might get ideas such as whom to marry."

The teenagers of this story — referred to in the book by the pseudonyms Padma and Lalli — are first cousins and inseparable best friends who scribble poetry, secretly wear lipstick and dream to "be something". But they fall under suspicion and surveillance as they engage in covert meetings with a boy from a neighbouring village. Weeks later, the girls, aged 16 and 14, are found dead, hanging together by their own colourful dupattas from a mango tree.

The deaths, in May 2014, made national headlines in India, where the girls were quickly presumed to have been raped and murdered by higher-caste men — a grim example of the pervasive sexual violence against vulnerable women.

That, at least, was the claim of the victims' families, who refused to let the bodies be brought down from the tree for nearly 12 hours, as they instead demanded justice and accused their higher-caste neighbours, and local police officers, of murder.

Faleiro, the India-born, London-based author of an acclaimed book about the women of Bombay's gritty dance bars, intended to use the crime as the heart of a planned book on rape in India.

But as she pored over official records and interviewed more than 100 people — including the



Patricia Highsmith regarded 'killing and love as intertwined' — Getty Images

Patricia Highsmith died in 1995, but she has never really gone away. If you haven't read her debut novel of 1950, *Strangers on a Train*, you have probably seen the Hitchcock film. Tom Ripley, the attractive (if petulant) psychopath who stars in five of her novels, has been played on screen many times. (Andrew Scott will take on the role in Showtime's new series, *Ripley*.)

Highsmith is the crime writers' crime writer. Admirers of her work include Graham Greene, Gillian Flynn, Mark Billingham and Sarah Waters. I myself recommend her novels as lockdown reading: you are immediately plunged into a dream of glamour and danger.

There are not many fans of her personal character though, and Richard Bradford's biography opens with a charge sheet. A friend of Highsmith's described her as "an equal opportunity offender . . . You name the group, she hated them". She hated, for example, blacks, Arabs and Jews, especially the last group, and yet "three of the women to whom she declared her unbounded love were Jewish".

Highsmith was gay but any woke-ist light that might flicker here is surely extinguished by what Bradford calls the "emotional vandalism" she perpetrated in her "nymphomaniac" progress.

She provoked rows to get herself into the right, nasty mood for her writing. Her personal papers suggest, as Bradford puts it, that she regarded "killing and love as intertwined", a conflation that perhaps arose from her gothic childhood.

A friend described her as 'an equal opportunity offender . . . You name the group, she hated them'

Highsmith was born 100 years ago in Fort Worth, Texas, to commercial artist parents who divorced soon after her birth. Her mother, Mary, apparently considered aborting Highsmith using turpentine, as she later told her, in a chatty way: "It's funny how you adore the smell of turpentine, Pat . . ." When Highsmith was three, she acquired a stepfather. She recalled his "heavy red lips tight together and spread wide below his black moustache", and her childhood memories were full of such quasi-sexual nightmares.

The main action in Bradford's book is a series of emotional bouts between Highsmith and a succession of shadowy women. There is little sense of any pleasure she might have taken in her professional success. Notwithstanding her hatred of the French and Portuguese, she was a Europhile, and in 1953, as a fast-rising young author, she toured the "most enchanting regions of central Europe and the Mediterranean" with her lover of the time.

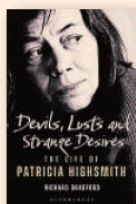
Naturally, the two "quarrelled persistently on everything", but some of the beauty must have penetrated. *The Talented Mr Ripley*, which emerged two years later, contains delicious evocations of Mediterranean scenes, and there is an element of travelogue in Highsmith's books, in spite of their darkness. But Bradford does not seem interested in the visual side of her novels, or in the visual side of her. He includes no photos of the young, gamine Highsmith, only the later, glowering, heavy-set version.

It is not as if Bradford is breaking the news of Highsmith's personal awful-

A dark life of crime

This biography of writers' doyenne Patricia Highsmith aims to 'get behind the words'

but glosses over what made her writing so compelling, says novelist Andrew Martin



Devils, Lusts and Strange Desires: The Life of Patricia Highsmith
by Richard Bradford
Bloomsbury £20
272 pages

ness. It is disclosed in the 8,000 pages of her journals and diaries, and Bradford is not the first author to have access to those, as he graciously acknowledges. His particular aim is to find the true character of the author by going "behind the words on the page" of the novels. In practice, he is thrown back on the private papers, which are not necessarily any less fictional, being, as Bradford concedes, "a legacy of lies, fantasies and authorial interventions".

In his attempts to anchor the novels in reality, Bradford's elegant prose some-

times loses its zip. Take a novel of 1965, *A Suspension of Mercy*. Sydney, a crime writer, fantasises about murdering his wife Alicia. When she was writing the book, Highsmith's relationship with a married Englishwoman, referred to by Bradford as Caroline, was faltering.

For Bradford, the novel is a *roman-à-clef*: "Sydney is Highsmith, Alicia is Caroline", and I am sure his deduction is right. Having drawn out the parallels, Bradford concludes: "It is a confession and a retreat from the truth, a self-referential literary artefact and an admission that invention will always override fact, a love affair with the opportunities of fantasy and a contrite expression of loathing for escapism." Well, fair enough; but *A Suspension of Mercy* is also an unputdownable crime novel — a fact that seems to have got lost here.

There's a similar stiffness when Bradford writes that Tom Ripley is "so well crafted that we begin to feel that the detached, detached figures upon whom he revenges himself deserve what

comes to them". Why not just say the reader wants Ripley to get away with murder?

I would have appreciated some quicker statements about Highsmith's technique. You almost always want her villains to get away with it, which is a reversal of the normal, moralistic crime-fiction paradigm. The reader identifies with the killers because they exist within salubrious middle-class settings. They go to dinner parties, have drinks in smart bars (many drinks — Highsmith herself was addicted to gin) and have a lot to lose, so everything is at stake all the time.

Among her other seductions are a silky style and pitch-perfect dialogue. But Bradford has little to say about Highsmith's prose, and it seems to me he is better on why, as a person, she was so bad than why, as a crime writer, she was so very good.

Andrew Martin's latest novel is *Powder Smoke*

This blessed plot

Continued from page 8

idea that the Brexit project is infected by any hankering for empire. On the contrary, he gives air time to the view of Richard Tuck, a fellow Cambridge historian, that "it was the EU that was underpinned by 'imperial nostalgia', as an 'alternative stage upon which these old imperial ruling classes could regain something of the role they had lost'."

We got rid of our empire with little bloodshed or recrimination, so the story goes. We were not demoralised or torn apart like Spain and France after their colonial disasters. In fact, we are led to believe that the experience of empire left scarcely a mark upon our souls.

This is not a nonchalance that can survive a reading of *Empireland*, the scorching polemic on the afterburn of empire by Sathnam Sanghera, the Times columnist and novelist. As a Punjabi Sikh from Wolverhampton, Sanghera is incapable of forgetting the British empire. He was brought up in the backwash of Enoch Powell's 1968 "Rivers of Blood" speech. When he goes back to the subcontinent with his mother, they visit the Golden Temple at Amritsar and picnic in the Jallianwala Bagh where Brigadier Dyer massacred hundreds of people in 1919. (Sanghera omits to mention that although disgraced by the official inquiry, Dyer remained a hero among the more conservative, pro-imperialist elements of society and at his death received a hero's funeral in London.)

For Sanghera, the traces of empire are

visible everywhere: in the loot (a Hindi word, of course) piled up in our museums, precious relics of other cultures; in the country houses built on plantation money (or more bluntly, on slavery); in the continued prominence of the City of London deriving from its role as the banker of empire; above all, in the presence in the UK of millions of immigrants and descendants of immigrants from the former colonies: "we are here because you were there". These inter-twinings remain at the heart of Britain's past and present: thousands of Sikhs

We got rid of empire with little bloodshed, so the story goes, not torn apart like Spain and France



Indian troops march to their rest camp in Marseille after arriving in Europe to fight in the first world war, September 1914 — Mirrorpix/Getty Images

fought for Britain in the Great Mutiny and in both world wars, often with scant recognition. Today we cannot help seeing how much our hospitals (and other public services) owe to their Bame staff, when we look at their terrible death rates from Covid-19. Yet, as Sanghera points out, imperial history is scarcely taught in schools, and when institutions and descendants of immigrants from the former colonies: "we are here because you were there". These inter-twinings remain at the heart of Britain's past and present: thousands of Sikhs

What about the railways? Well, there's no danger of forgetting them, since they are just about the only vestiges of empire that ever make it on to TV, usually omitting the fact that a prime purpose in building them was to ferry troops quicker to suppress disturbances and to carry British goods to the backwoods at the expense of native industry. Sanghera certainly does not underplay

the genuine achievements of empire. Personally, he is grateful for everything that Britain has given him. But he cannot abide the vainglorious, barely qualified praise of empire from rightwing politicians and historians, nor their bleaching of our "Island Story".

In his closing pages, Tombs himself offers a future which has more than a tinge of imperial pink. We should turn towards "a very obvious alternative, the so-called 'Anglosphere'". He applauds Johnson's decisions to deploy frigates and minesweepers East of Suez and to dispatch the new aircraft carrier to the Far East. He welcomes the weaponising of foreign aid for the projection of British power. And he ends with a little paean to the "soft power" of Queen and Commonwealth. If these are not imperial hankering, I don't know what is.

Nor am I much more reassured by Prof Tombs's predictions for the longer term in British politics: "One plausible future would see a hegemonic one-nation Conservative Party appealing to national identity and espousing more interventionist economics." As in Hungary perhaps, or Turkey, or Brazil? These days we describe this kind of hegemony as "a strongman regime". In the 1930s, we gave it a darker name. Whatever you call it, I can't say I like the sound of it.

Ferdinand Mount is a former head of the Downing Street policy unit. His most recent book is *'Kiss Myself Goodbye: The Many Lives of Aunt Munc'*

The Poem Vilette

By Holly Pester

In the novel *Vilette*, either I or Lucy Snowe live and work in a girls' school that either she or I found in a small French town. She has nowhere / I have nowhere and no thing in which to hide any of her few / my few possessions. Her mattresses / my mattresses and bedding in the dormitory where she sleeps / I sleep are checked over daily, and she suspects / I suspect that her / my desk in the classroom is also looked through.

She has nowhere / I have nowhere to hide a letter that was sent to her / to me by Dr Graham, who she has a heavy and imaginative crush on / who I have a heavy and imaginative crush on.

She invests / I invest in the letter a devotional adoration that mismatches the friendly goodwill it was written with.

I / Lucy guess that the schoolmistress has snatched, read and then returned the letter to under her / my bed. Lucy panics over her / my lack of private space and makes the eccentric decision to bury the letter in the garden grounds of the school.

She folds the pages tightly / I fold the pages tightly, wrap them in a silk handkerchief dipped in oil, curl them into a glass bottle and hermetically seal the bottle with wax.

She buries the bottle / I bury the bottle under the roots of an ivy bush in an area of the garden that is haunted by either me or the ghost of a nun who was buried alive.

In this gesture / In my gesture, Lucy Snowe rejects the possibility of possessing the letter. She applies / I apply a fantastical value to the letter. The letter passes into an earthed state of absence. I use / Lucy uses burial as a way to disown the letter and to refuse being privately subjected by the letter. She instead / I instead ecstatically ritualise her poverty / my poverty, and her otherness / my otherness to ownership of objects, and evacuate the self into love.

From *'Comic Timing'* (Granta Poetry, £10.99)

Books

Richard Flanagan's novels have sometimes seemed more interested in themselves than in their readers. His first two, *Death of a River Guide* and *The Sound of One Hand Clapping*, clothed their earthy realism in faintly metafictional garb, with circular structures in which their beginnings merged into their endings.

His third, *Gould's Book of Fish*, was an even trickier hodgepodge of nested narratives, told by a series of unreliable narrators including an antiques dealer, a forger, and a fish. Although admirable for its formal playfulness, it was as full of itself as a matryoshka doll.

With *The Narrow Road to the Deep North*, a grim, sentimental novel about the building of the Burma Railway, which won him the Man Booker Prize in 2014, Flanagan abandoned such radical experimentalism. But his new book, which reads like an episode of *Neighbours* written by Franz Kafka, is in some

Richard Flanagan's new book reads like an episode of 'Neighbours' written by Franz Kafka



Cetty Images

respects a return to the concerns of his earlier work. Although that might sound like an exciting proposition, the results are decidedly mixed.

There are really two novels here. The first is a carefully observed account of an everyday family tragedy. Siblings Anna, Tommy and Terzo are waiting for their mother Françoise to die. Anna is an architect, Tommy a failed artist turned fisherman, Terzo an investment banker. Another brother, Ronnie, killed himself when he was a teenager, and his death haunts the family.

Other unhappinesses stalk them. Tommy's son Davy is schizophrenic, "tormented by voices"; Anna's son Gus, an antisocial gamer and drug addict, who spends his days online and steals from his mother to fund his habit.

As the novel opens Françoise lies in hospital in Tasmania, condemned to life by machines, medical interventions and the conflicted decisions of her children.

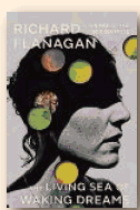
Her extended non-dying – an "ongoing delirium of life that was, admittedly, no life" – is set against a backdrop of ecological catastrophe: forest fires, climate change, habitat destruction and animal extinction. These are registered in the novel mainly as a series of hysterical lists – "bretxirump climatecoal", "Winifuckingbagos more airbnfuckingbs" – intended to convey the sheer plenitude of impending disaster.

Running parallel to this story is a magical realist fantasia about bodily vanishings. First Anna's fingers go, then other of her appendages. Her friends start losing parts of their bodies, too. These moments of loss are described with dreamlike ambiguity: "a blurring of the knuckle joint, the effect not unlike the photoshopping of problematic faces, hips, thighs, wrinkles and sundry deformities, with some truth or other blurred out of the picture".

Pretty soon it becomes clear that

The vanishing

Family tragedy meets magical realist fantasia in the Australian author's novel of love, loss and environmental catastrophe. By Jon Day



The Living Sea of Waking Dreams
by Richard Flanagan
Chatto & Windus £16.99, 304 pages

these losses aspire to the condition of metaphor – perhaps they represent ageing? Global catastrophe? The isolation and loneliness of lives lived online? All of the above? "Everything was vanishing around her as if in some fantastical story", Flanagan writes, holding our hands a little too firmly, "fish, birds, plants, all were going or on the verge of extinction. And no one noticed, or only for a moment, and life went on until life was no more." But we are also invited to read the vanishings as straightforwardly literal, which makes it a bit frustrating when characters barely discuss them with each other.

Flanagan's writing suffers from a similar kind of haziness, with sentences, which on first glance look as though they're doing precise descriptive work, falling apart under closer scrutiny: "The sun stumbled into each day a guilty party, a violent red ball, indistinct in outline, shuddering through the haze as if hungover, while in the ochry light smoke smothered every street and the smoke filled every room, the smoke sullied every drink and every meal." A violent indistinctness? That artless repetition of smoke, and "the smoke" both filling and sullying?

Elsewhere "something" is described as "ebbing like a tide", as if it could ebb like anything else. What emotional

truths there are here often come across as trite. "The more she thought about it the more she wondered if maybe that's what humans can't do. Live with beauty. That it's beauty they can't bear. That what was really vanishing wasn't all the birds and fish and animals and plants, but love." This doesn't even make sense as a cliché.

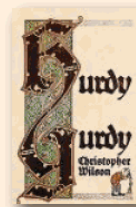
When novelists invoke the inexplicable they are often forced to play a dualistic game: either eliding literal explanations – asking their readers merely to accept the world they present as fact – or providing a more coherent schema of figurative interpretation. The best do both at once.

Gregor Samsa's transformation in Kafka's *The Metamorphosis* is unsettling precisely because it is unsettled: is this really a story about a man transformed into a monstrous insect? Or is it a story about capitalism? Or mental illness? Or anti-Semitism? Like the rabbit-duck illusion, once you have one meaning in mind other interpretations become difficult to see, but they're always there, hovering behind the figure.

The problem with *The Living Sea of Waking Dreams* is that it is all vehicle and no tenor. Flanagan's central metaphor is a flabby one: neither specific enough to do much explanatory work, nor ambiguous enough to sustain much intrigue.

Prophecy and pestilence

A healer-monk recounts his Chaucerian adventures across the plague-blighted land of medieval England. By Boyd Tonkin



Hurdy Gurdy
by Christopher Wilson
Faber & Faber £14.99
256 pages

In *Hurdy Gurdy* we learn about a fictitious English saint, Odo of Whye, who commanded a couple of handy superpowers. "Prescience" let him see through "the fogs of nowadays" into "far future ages", while "bilocate" meant that he could be "in two places at once".

Christopher Wilson's 10th novel asks for a sort of bilocation from its readers. We have to take his picture of plague-ridden 14th-century England, with its whiffy blend of squalor, scholarship and sensuality, on its own terms. At the same time, Wilson keeps a sly, satirical eye on the present while he follows his teenage hero, Brother Diggory, across a disease-blighted land. That's where the prescience comes in. St Odo's book of prophecies, *The Great Unhappened*, even foresees an "orange-faced king" with "straw-yellow hair" who said that "truths were lies, and lies were truths".

Both research psychologist and novelist, Wilson in his fiction celebrates young outsiders with eccentric gifts that may prove both a blessing and a curse. Previous books have seen his offbeat heroes struggling to make sense of other strange or dangerous places, from the Deep South, in *The Ballad of Lee Cotton*, to Stalin's Russia, in *The Zoo*. "All my novels are in defence of difference," he has said, "and my specialist subject has been misfits, outcasts, underdogs, deviants". Much of his pungent humour stems from skewed perspectives and maverick viewpoints.

Hurdy Gurdy makes you wonder, too, about Wilson's own clairvoyant powers. Early 2021 feels like both the best, and the worst, moment to publish a picaresque, largely comic, novel set in England from 1349 to 1352, as the Black Death seizes every second person, leaving the country as "a book with half the words missing. We do not make sense any more."

A travelling priest's bastard, Diggory has been dumped in ramshackle St Odo's monastery. Thanks to kindly Brother Fulco, he trains as a surgeon-apothecary, learns the scribal arts, and plays the hurdy gurdy, whose droning tones – his Abbot claims – voice "the eternal battles of mankind" between good and evil, order and chaos. The

novel itself reads like a literary version of medieval marginalia, where fantastic and subversive vignettes sprout around the edges of dogma – sketches of "killer-rabbits", perhaps, "roasting barons on spits, or locking up bishops in hutches".

Then plague strikes from the south, carried, so the monks believe, on a "miasma" of foul vapours and secreted in "small airborne particles". Wilson has clever fun with the mingled sense and nonsense of pre-Renaissance science: its mix of robust rationality and fatal, doctrine-driven errors. Diggory does know that the pestilence, with its sweats, aches and erupting "purpled bubbles on the skin", feels victims from Sicily to Scotland "without prejudice or preference or pause".

The other Brothers soon perish. Diggory, after a near-death experience and a vision of the grumpy, weary Reaper, reclaims his birth-name of Jack Fox. He recounts his trail of adventures across the stricken shires. First with hoydenish Cecilia, then strong-willed Faith, he learns about "solid and tangible" women, as opposed to the unclean temptresses painted by "celibate scholars, who had touched upon no skin but vellum". At every twist in Diggory-Jack's road, scholastic theory collides with fleshly practice.

Wilson's detours combine into a high-spirited, richly coloured panorama of High Gothic imagery and ideas

He reasons and tricks himself out of a witchcraft trial (a pig, his co-accused, fares worse). He encounters a saintly anchoress, a swindling relic-seller, a radical freethinker. He meets a conga-line of blind men led by their one-eyed king. Wilson's doodles and detours combine into a high-spirited, richly coloured panorama of High Gothic imagery and ideas, punctuated by flash-forward moments in which Odo foresees modern wonders and terrors, from horseless "metal carts" to "thinking machines" that spew out "lies, riddles and heresies". Diggory, both holy fool and shrewd operator, believes that his miraculous survival and medical skills make him "special and chosen".

At the end of his "labyrinth of stories" we will see how much – or how little – he really understands. By then, "The old order is lost" and "We are all mourning". If our bumptious healer-monk grabs the last word, Wilson himself has the last laugh. Even in pandemic times, he hints, comedy is the superpower to purge one-eyed, self-deluding humankind.

Something wicked this way comes

We are still avid for distraction – from the horrors and sadnesses of the outside world, the exigencies of home-schooling and the sheer grind of lockdown. It can come in the form of fantasy, frivolity, sober reality and those stories of personal experience that make us feel, in spite of it all, connected to one another.

This month's picks start with a gothic tale of huge invention and not a little jeopardy. Jenni Fagan's *Lukenbooth* (WF Howes, £16.99) is the tale of the devil's daughter who, concealing "the sharp tip of my horns", fetches up in an Edinburgh tenement in 1910. The subsequent mayhem ranges over the rest of the 20th century and the house's numerous inhabitants, who include a medium, a mermaid and, oddly enough, William Burroughs.

The audio version, narrated by Cathleen McCarron (who's previously read books by Val McDermid and Denise Mina), David McCallion, Fiona McNeill and Jeff Harding, works excellently with the book's episodic structure and its multiple characters and time-schemes to build a sense of menace and claustrophobia – a creepy feeling that something wicked this way comes. Add to that the evocations of a changing city and a blend of the visceral and supernatural for a terrific way to spend 10 or so hours.

Nobody did menace quite like Patricia Highsmith, whose centenary has recently been cele-



GENRE ROUND-UP AUDIO BOOKS

By Alex Clark

brated. Several of her 22 novels are available in audio versions; alongside the Ripley novels, I'd recommend standalone stories such as *Deep Water* (Hachette Audio, £19.99, read by John Chancer) and *This Sweet Sickness* (Hachette Audio, £19.99, read by William Hope). Both are twisted tales of love and matrimony, with Highsmith's direct but suggestive style proving to be particularly intriguing for the ear.

For a thumpingly immersive historical listen, Kate Mosse's *The City of Tears* (Mantle Audio) – the second of her *Burning Chambers* trilogy, though you don't have to have read or listened to the first to enjoy this – more than fits the bill. If, like me, your knowledge of 16th-century royal and political life and religious wars is somewhat limited, narration really helps; there's something clear and precise about having the details of the conflict

between the Huguenots and Catholics go straight into my listening brain. But aside from this, Mosse is practised at creating vivid scenes – in this case, a court wedding that is overtaken by the St Bartholomew's Day Massacre, with profound consequences for her protagonists. Actor Hattie Morahan, who has read novels by Tracy Chevalier and Stacey Halls, does a superb job, ably capturing the shifts between large-scale action and its impact on individual lives.

If you do want to start at the beginning, she has also narrated the first book in the series, *The Burning Chambers*.

In the world of non-fiction, I had been looking forward to read-

'Lukenbooth' is the tale of the devil's daughter who fetches up in an Edinburgh tenement

ing Alexandra Heminsley's *Some Body to Love* (Vintage Digital, £13) in print, and then realised I'd like to listen to her own reading of this very personal book.

Hers is a complex story: she and her husband had been through several rounds of unsuccessful IVF and miscarriage before the birth of their son.

Then, when he was still a baby, came a bombshell: Heminsley learnt that her husband – whom she had felt becoming increasingly separate from her – was transgender, and wished to

begin the process of transition.

What struck me about this audio version is that Heminsley – not in any sense a professional reader – gives a truly moving rendering of her own work; her tone is jaunty, at first, delighted by the early happiness of her marriage, and then becomes less certain, more disorientated, as her life begins to unravel. But it's such a hopeful story: the family that she and her partner have created might be a new and unexpected shape, but it is a loving and entirely bonded one.

And finally, something very different in a book whose précis sounds so much drier than it actually is. Booker Prize-winning novelist George Saunders's *A Swim in a Pond in the Rain* (Bloomsbury) is a guide to the great Russian short stories that draws not only on his decades of experience as a teacher of literature, but also, as he describes, on the moment when he realised he could stop being an engineer and start being a writer. Literature, he argues, allows us to ask the big questions, not least "How are we supposed to be living down here?"

This audio version takes us through some of the shorter works of Chekhov, Turgenev, Tolstoy and Gogol, courtesy of a stellar cast of American actors, who include Glenn Close, Rainn Wilson, Phyllia Rashad and Nick Offerman. The additional advantage is, that you are taken back to the source material as well as commentary, and therein find a wellspring of great wisdom and consoling riches.

Battle for moral honour

Four family tales about escape and revenge crackle with dark forces. By Natalie Whittle

Families are mysterious entities, capable of transmitting cruelty and injustice from one generation to the next. Or at least this seems to be the case according to *Cardiff, by the Sea*, Joyce Carol Oates' splendidly chilling quartet of previously unpublished novellas.

Each of the four stories is set amid a family unit that has already been separated by time, divorce, or tragedy. In the most brutal tale, "Phantomwise: 1972", a nascent family is killed before it has begun.

At the heart of all this suffering, in Oates' telling, are the women. This is not just a book of anti-male morality; it crackles with dark forces that sneak in and out of view, building a portrait of an untrustworthy universe. Yet to the female victims, Oates also offers the transcendence of escape and revenge.

The opening story "Cardiff, by the Sea" is a gothic riot, following the thirtysomething protagonist, Clare Seidel, on the trail of a sinister inheritance – a house and some land in Cardiff, Maine, bequeathed to her by her grandmother. Although Clare is aware she was adopted as a young girl, her blood relatives are blank faces until she receives a call from a lawyer, informing her of her new



Cardiff, by the Sea
by Joyce Carol Oates
Head of Zeus
£18.99, 416 pages

estate. At her great-aunts Elspeth and Morag's home near Cardiff, where she will stay to settle the paperwork, she is met by these strangers who greet her like a pair of "excited parrots".

First impressions are ill-boding: "The taller exudes a sweetly stale talcum-powdery fragrance, the shorter a gingery-medicinal smell of aged skin". Oates takes delight in the wicked old aunts, whose keen interest in Clare quickly appears to have a malicious motive.

The house itself is a vexed prize. Clare learns that she in fact lived there with her parents and siblings, until her father, it is alleged, killed the family and then himself in an unexplained rage. Clare survived, by hiding in a cupboard. The rest of the story reads as a whodunnit but Oates' most interesting investigation is of what we already know and obscure from ourselves. Clare reads a newspaper account of the attack and asks herself "How can that have been me? I have no memory of this." The opposite appears to be true – the story begins with her fragmented recollections of that day.

The postponement of truth picks up as a theme in "Miao Dao",

in which the titular character is a stray cat adopted by a lonely teenager, Mia, whose puberty coincides with the arrival of a boundary-crossing new stepfather. Since her own mother turns a blind eye to the unwelcome attentions of the brilliantly named Pharis Locke, Mia finds an object upon which she can bestow proper care: "Poor kitty! But you are safe now." As all the characters follow their instincts, the battle for moral honour reaches a clever, quiet conclusion.

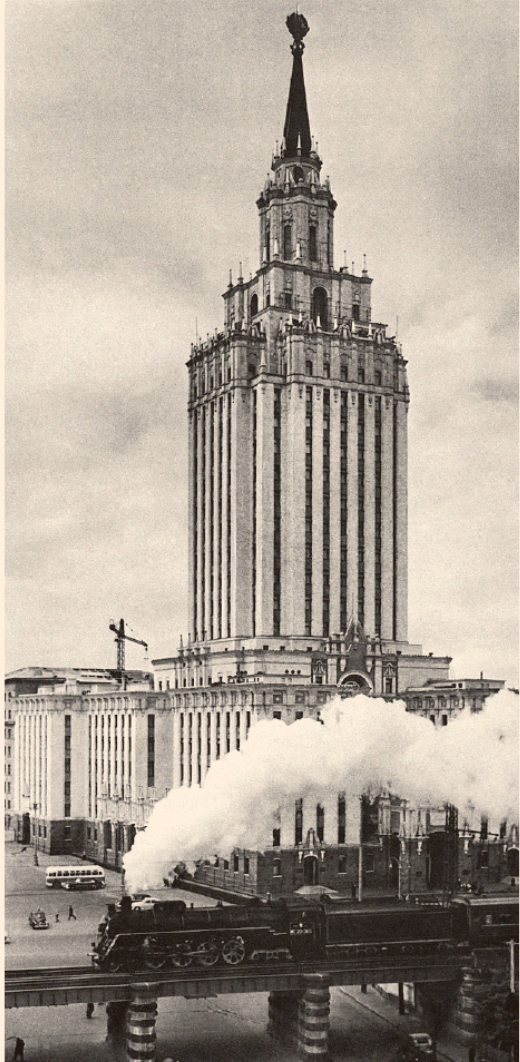
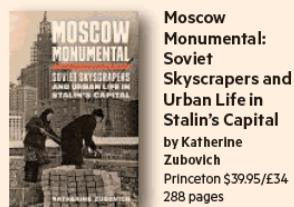
Oates has a great eye for the many guises of a predator. In the final two stories, the men with the most obvious societal standing are those who perform unforgivable betrayals. "Phantomwise: 1972" is the tale of a young student, Alice, who is lured into bed by her tutor and promptly discovers she is pregnant. Another campus figure takes further advantage, pushing the three characters towards a murderous settlement. Here Oates explores a different narrative horror: the possibility of a consciousness that continues after death.

"The Surviving Child", is perhaps the weakest, and feels like a half-remembered Hitchcock film, with a second wife hitched up to a murderous husband. Yet she, like the other women, finds a way to enact a dramatic break from her tormentor. Oates' world is full of iniquities, and grisly ways to rectify them. But it's a world sharp with reality, for all its ghouls and sorrows.

Natalie Whittle is FT Weekend's development editor

Stalin's towering hubris

Nick Holdstock on a Moscow masterplan for proclaiming Soviet greatness



Moscow's Leningradskaya Hotel (completed 1954) — Ulstein Bild/Getty Images

When the German philosopher Walter Benjamin visited Moscow in 1926, he noted the city's lack of grandeur, its absence of monuments, the persistence of "little wooden buildings" that made it seem as if "the Russian village is playing hide and seek".

Thirty years later, however, the Soviet capital was crowned with seven monumental skyscrapers whose construction had transformed the social and physical fabric of the city.

Katherine Zubovich offers a richly illustrated account of how Stalin sought to turn Moscow into "the capital of all capitals", a place that would proclaim the Soviet Union's greatness to the world. The skyscrapers were to serve variously as apartment blocks, hotels, a university and ministries, the concrete expression of a new way of living. Yet as *Moscow Monumental* shows, the project typifies many of the contradictions and ironies of the Stalinist era.

The skyscrapers grew out of an even grander project, the proposed construction of a gargantuan "Palace of the Soviets" that would, at 415 metres, have been the world's tallest building. Yet while there was no shortage of futuristic designs for this structure, and a site was earmarked — by dynamiting the 19th-century Cathedral of Christ the Saviour — Soviet architects lacked the necessary technical expertise and were forced to look to America. Zubovich's account of their supportive reception during visits in 1934 to New York, Chicago and other US cities is a reminder of a period of

collaboration later obscured by the superpower conflict of the cold war.

Though the palace was never built — after the second world war, the site was turned into an outdoor swimming pool; in the 1990s the cathedral was rebuilt — the bureaucratic and technical expertise from the project underpinned the skyscrapers' construction. Yet by the time their construction was approved in the late 1940s, the ideological climate had shifted. The word "skyscraper" was too redolent of US influence, so their Soviet counterparts became simply "tall buildings". The contrast was emphasised by claims that American skyscrapers — "symbols of the enslavement of man to the soulless machine of business" — swayed in the wind.

The greater contradiction was that whatever their symbolic benefits, these showcase giants did little to ameliorate the postwar privations suffered by ordinary Soviet citizens. Zubovich, an assistant professor at the University at Buffalo, argues that the project made things worse. To clear space for the skyscrapers, which were reserved for the elite,

The tiered 'wedding cake' design of Moscow's Stalin-era skyscrapers remained popular templates across the Eastern Bloc

tens of thousands of people were forcibly resettled outside Moscow. While the construction workers were lionised as heroes — except those drafted in from the Gulag — they didn't get to live there either. (Echoes of some of the practices detailed in *Moscow Monumental* can be found in China today as municipal authorities radically reshape the urban environment there.)

Under Nikita Khrushchev's leadership, during the 1950s and early 1960s, the skyscrapers' prestige declined, and they were held up as examples of "excess" and "individualism". Yet the Stalinist monumental brand proved more durable. While western architectural styles shifted towards glass skyscrapers, the distinctive tiered "wedding cake" design and classical features of Moscow's skyscrapers remained popular templates throughout the Eastern Bloc. The style has even survived the collapse of communism. In Central Asia it still connotes power and status, while in Russia the nationalism of President Vladimir Putin seems likely to continue to foster nostalgia for such symbols.

Erdogan's idol

The history of authoritarianism in Turkey is explored in this travelogue-cum-biography of Adnan Menderes. By Laura Pitel



A Coup in Turkey: A Tale of Democracy, Despotism & Vengeance in a Divided Land
by Jeremy Seal
Chatto & Windus
£16.99, 352 pages

side worshipped him as "the man who had taken their feet out of rawhide sandals... and put them in shoes".

Yet as the country faced mounting economic woes, the insecure Menderes grew intolerant. In 1955, a pogrom erupted against Istanbul's Greek Orthodox community. A draconian press law adopted the following year led to the arrest of a newspaper boy for crying out a headline. Discontent among students, intellectuals and the military came to a head in May 1960 when troops seized control. After a farcical trial, the former prime minister — along with two of his ministers — was sent to the gallows.

Seal has an eye for a good story. He gives prominence to tales of Menderes's near-death experience in a Gatwick plane crash and his raucous welcome at Ankara train station by supporters who brought sheep to slaughter at his feet.

At times the book feels over-reliant on a small number of foreign historical sources, drawing heavily on archives of *The Times* newspaper and the UK Foreign Office. But it also features engaging interviews with characters from the Menderes era.

The book's greatest strength is as a testament to the deep seam of authoritarianism that runs through Turkey's history, a reminder that Erdogan is a symptom as well as a cause of the country's current problems. Seal argues that the 1960 putsch set a "disastrous" precedent. It was the first of four successful coups and several other failed attempts, including a bloody July 2016 effort to topple Erdogan himself.

The Turkish president is borrowing directly from his political idol when he invokes, on a daily basis, the "militi trade" — the will of the people — to justify his harsh treatment of those who oppose him. Discussing Menderes's use of the term, Seal cites the British ambassador at the time, who lamented many in Turkey "found it more or less normal that political power won at the polls should be used to deny to others the exercise of democratic rights". The remark is more than 60 years old, but could just as easily have been made today.

Seal was once a member of the Republican People's party (CHP), established by Mustafa Kemal Ataturk, Turkey's revered founding father. The ruling party "had shown little interest in raising Turkey's villagers out of their historic poverty," Seal writes. Menderes, a former cotton farmer expelled from the CHP after agitating for radical reforms, cast himself as a man of the people. His newly formed Democrat party was rewarded with a landslide victory in the country's first democratic elections, held in 1950.

The prime minister embarked on a flurry of infrastructure projects, building roads and piping water to rural areas. He overturned limits on Islam imposed by Ataturk, a staunch secularist, building mosques and reopening religious schools. Voters in the country-

also possibly because West holds undesirable holdings in the other suits. Certainly, if he held ace-king in either hearts or diamonds, a top card to see dummy would be more desirable. Placing K♥ and K♠ in the East hand, with, possibly, a club honour, South made her plan. She won trick 1 in dummy

with K♠ and led Q♠. When East followed low, she threw 2♥ from hand. West won with A♠, and led his other trump. The 2-2 trump breaks now assures declarer her contract. She wins in hand, plays 7♣ to K♠ and leads J♠. When East covers this, she ruffs, cashes A♠ and ruffs 10♣ in dummy. Now, she takes 10♥ and pitches 3♥ on it. Only one trick has been lost so far, and she can concede two hearts at the end.

Laura Pitel is the FT's Turkey correspondent

Diversions

CHESS LEONARD BARDEN

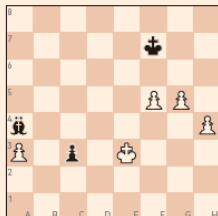
Magnus Carlsen suffered one of the worst defeats of his career on Sunday when the world champion was beaten by a Russian teenager at Tata Steel Wijk aan Zee, the "chess Wimbledon" which he had dominated for over a decade.

Andrey Esipenko, 18, overran Carlsen's Sicilian Defence with a crushing attack leading to a decisive material advantage on a day when the former Iranian Alireza Firouzja, 17, took the

overall tournament lead, while new Dutch star Jorden van Foreest, 21, advanced to joint second place.

It was Carlsen's first loss to such a low ranked opponent for more than five years, and followed lacklustre results in earlier games. With five rounds left, the Norwegian was down in eighth place on a 50 per cent score.

Many observers pointed to his profusion of internet speed games as creating a weakness of superficial



judgment. Swings and roundabouts, perhaps. The Carlsen Tour has made him a multi-millionaire due to a successful flotation on the

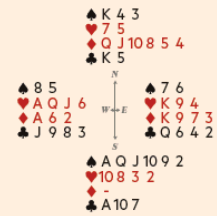
Oslo market. Paradoxically, Covid-19 may also help the world champion. The tournament to decide his next challenger, postponed from last year, is scheduled for completion in April but may be halted again.

2404
David Anton v Aryan Tari, Wijk 2021. Black chose 1...c2 2.Kd2 and the game was soon drawn. Can you find the subtle Black winner that Norway's No2 missed?
Solution, back page

BRIDGE PAUL MENDELSON

The position of outstanding high cards can remain a mystery until trick 13 but, sometimes, thinking correctly, you can place them accurately right from the start.

West opened a Weak NT and South overcalled modestly with 2S. North, reasoning that South could be reasonably strong for such a bid, raised to 3S, and South bid the game. West tranced for a minute before leading 5♠.



The points are dividing 20-20 between sides; West holds 12-14 of them. Why has West led a trump? Maybe it is the best lead, but

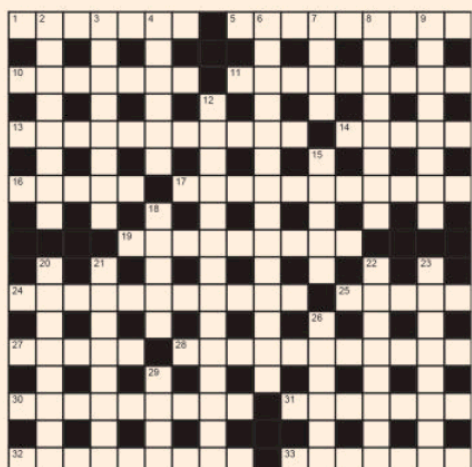
Dealer: West E/W Game
North East South West
NT 1NT
NB NB 2S NB
3S NB 4S

also possibly because West holds undesirable holdings in the other suits. Certainly, if he held ace-king in either hearts or diamonds, a top card to see dummy would be more desirable. Placing K♥ and K♠ in the East hand, with, possibly, a club honour, South made her plan. She won trick 1 in dummy

POLYMATH 1,111 SET BY GOZO

- ACROSS**
- 1 Unique occurrences (3-4)
 - 5 Crooner's younger brother who formed a New Orleans Dixieland-style jazz octet in 1935 (3,6)
 - 10 Overcome with strong emotions (7)
 - 11 Brightly coloured Amazonian tropical freshwater fish, popular in aquaria (4,5)
 - 13 Despite that (11)
 - 14 Surname of the heroine of a novel set on Exmoor (5)
 - 16 Administrative centre of East Sussex (5)
 - 17 Footballer who captains Barcelona and the Argentinian national team (6,5)
 - 19 Military restrictions to naval access to ports (9)
 - 24 US poplars or New Zealand shrubs with daisy-like flowers (11)
 - 25 Heavy blows (5)
 - 27 Currency unit in Freetown (5)
 - 28 Seafood seller from Dublin, in song (5,6)
 - 30 Lloyd, British boxer, the undisputed welterweight champion during 1986-87 (9)
 - 31 Precedes "mended" in a well-known proverb (7)
 - 32 Quoins for Kops? (9)
 - 33 A nerve cell (7)

- DOWN**
- 2 Wealth that has not been inherited (3,5)
 - 3 A flamingo's usual stance (2,3,3)
 - 4 ----- d'Or, the French name for the Golden Arrow train (6)
 - 6, 18 Fourth line for the first verse of *Green grow the rushes oh* (3,2,3,3,3,5)
 - 7 One of the cells in the retina sensitive to bright light and colour (4)
 - 8 Twelve such equal a gross (3,5)
 - 9 Tanni Grey-Thompson holds the title of ----- of Eaglescliffe in the County of Durham (8)
 - 12 Cadbury's Bournville, for example (5,9)
 - 15 London stream with journalistic associations (5)
 - 18 See 6
 - 20 Powerful insecticide obtained from the roots of derris (8)
 - 21 Dessert of strawberries, cream and crushed meringue (4,4)
 - 22 Witty riposte (3-5)
 - 23 Talks for ever, boringly (6,2)
 - 26 Wager (6)
 - 29 Commission charged on money exchange (4)



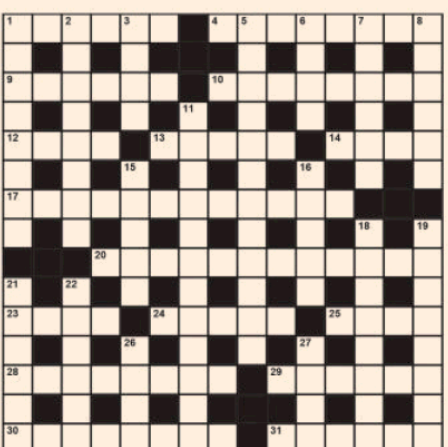
Solution Polymath 1,109



CROSSWORD 16,697 SET BY MUDD

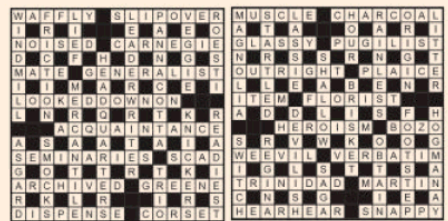
- ACROSS**
- 1 Nonsense in bed: let me think about that! (6)
 - 4 Bent over when out of shape? That's not allowed! (8)
 - 9 Bloomer malevolent beast covered up (6)
 - 10 Close match over, supporter's embraced (8)
 - 12 Big house, load of money! (4)
 - 13 Playing card one beats (5)
 - 14 Singer in Turandot, laid back (4)
 - 17 Writer in navy, also briefly drunk, a state! (12)
 - 20 Subtext that's in thread, negatively reversed? (6,6)
 - 23 A street abroad (4)
 - 24 Daft idea, oddly, to kidnap granny (5)
 - 25 Ending in government, earn double (4)
 - 28 Animal shot from close range, slip concealed (8)
 - 29 Silver, for example, good price (6)
 - 30 Deception I carry out put on record in Kentucky (8)
 - 31 Relax in bed getting oil massaged in (4,2)

- DOWN**
- 1 Small missile launcher ineffective in the end after setback, just defeat (8)
 - 2 Kiss and strip, showing cleavage (8)
 - 3 One metal, uranium hauled up (4)
 - 5 Funny one in bronze, coming in bags (12)
 - 6 Polish fan (4)
 - 7 Sweet toy (6)
 - 8 Despicable sentiment in signal (2-4)
 - 11 Benignly clad, gyrating Middle Eastern performer (5,7)
 - 15 Jelly snake, nice in the middle (5)
 - 16 Dark day in northern Greenland yesterday, at first (5)
 - 18 Mushroom that's cold (8)
 - 19 Most clever ancients adapted (8)
 - 21 Piece of music to check, finally, for composer (6)
 - 22 Capital city, wild and free (6)
 - 26 Shower well, did you say? (4)
 - 27 Artist into origami, Rossetti (4)



Solution 16,696

Solution 16,685

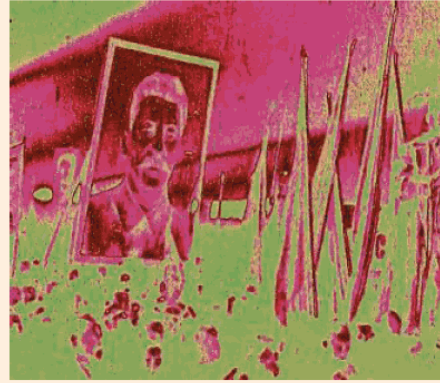
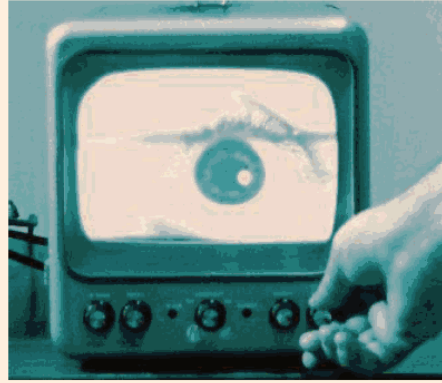


Joffer pad

Crossword competitions suspended
Dear readers — we have suspended the Crossword and Polymath competitions while our editors work from home. We hope you continue to enjoy completing them until normal newsroom services resume.

Arts

Life&Arts



Adam Curtis | The documentarist's provocative new BBC series tackles political history in freewheeling, fun and dizzying fashion. By Danny Leigh

Covid-19 proved Adam Curtis's point. When reports of the virus first broke, the British documentary maker was already assembling his new series for the BBC. Like his others, it was to be a heady epic of psychology, history and politics: where we are and how we got here.

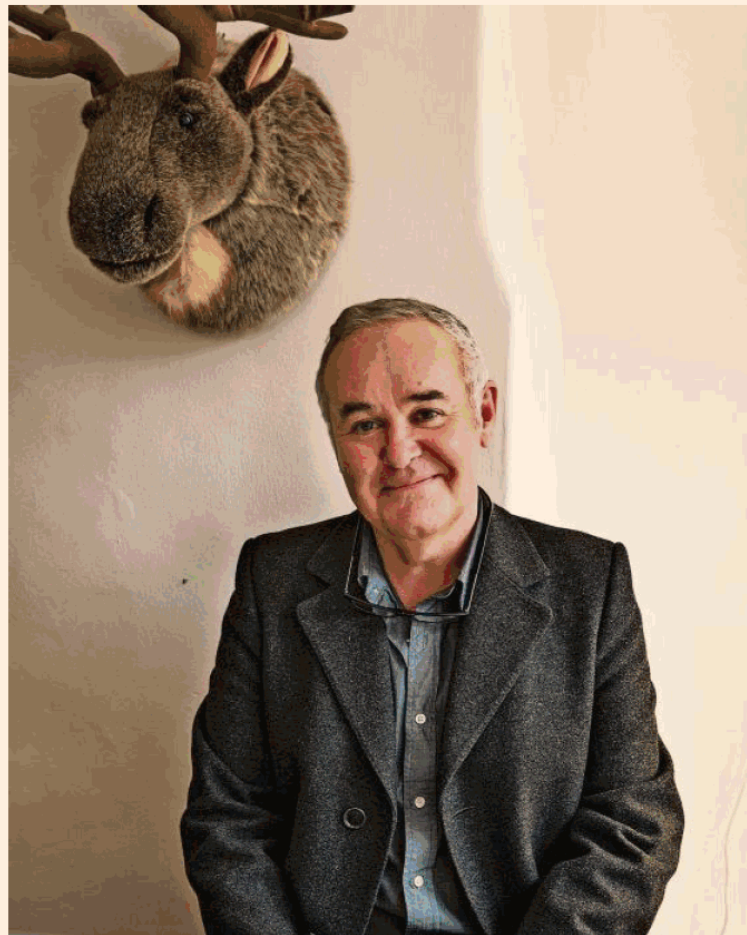
Changes of landscape deep in the edit were not new to him. Curtis's last project, *HyperNormalisation*, was finished between the 2016 Brexit referendum and Donald Trump's election victory. But nothing had prepared him for the manic see-saw of the past 12 months. "I've never known a mood that has changed — is changing — so much, minute to minute," Curtis says. "Drawing conclusions is like white water rafting."

Curtis sits at the table of his large white kitchen in London, a neat and forthright man of 65. The original title for the new films was *What Is It That Is Coming?* Eventually, he says, that felt "silly". It also invited a literal answer. Coronavirus, mostly.

The title is now *Can't Get You Out of My Head*. In fact, the pandemic would end up uncannily mirroring its themes. The growth of conspiracy theories, for instance. Or — after endless vows that we would never go back to normal after the virus — the sense we will desperately try to do precisely that, for lack of any better idea. "Covid has been like lighting on a dark night," he says. "Suddenly you see what has been there the whole time."

Does his new series do the same? Curtis gives one of the dry smiles you don't see in his dizzying collages of archive footage. "I would hope so."

Among his sizeable fan base, new work from Curtis stirs an excitement not often associated with political history. His subject matter defies a single tagline, which is part of the appeal. You could say *HyperNormalisation* was about fake news, or 2004's *The Power of Nightmares* about terrorism, but it would be reductive. Truer to say his films are about all of it, all the time; history told



'Nothing is working, our systems are broken'

not through textbook landmarks but odd, novelistic lives and moments until bang: the lightning flash.

So it is too in his new series, six chapters zigzagging through time and place: 1990s Moscow, 1950s Notting Hill, Saudi golf courses, hushed server farms. "But in a strange twist," his crisp, well-spoken narration will say, "Mao Tse Tung's wife was going mad." The latter is Jiang Qing, the former actress whose will to power in communist China makes her a key player, a prophet for the age of the individual.

Which leads us to the era we might now call "2016-20" — the populist moment Curtis agrees his new films are an attempt to process. But the starting point was not, he says, the actual votes

for Brexit and Trump. "They shocked me far less than the response of good-thinking liberals, which was to retreat into conspiracy theories about Putin stealing elections." At dinner in London, saying that out loud seldom went down well. "If you suggested there was more to this than Russian computer hackers, friends shouted at you."

Enter on-screen Dominic Cummings, another scoffer at middle-class London obsessed with the meeting point of politics and psychology. Curtis denies any kinship with the now departed Downing Street adviser ("please don't say 'admire'"). And yet.

"The unusual thing about Cummings was he actually had an idea," Curtis says. "The problem was it turned out to be using 1990s data science to administer a decaying, class-based society. Which is bonkers. More importantly, it only deals with process. He never actually offered a different future."

That absence sits at the heart of Curtis's new films. His thesis is urgent. Both democracies and dictatorships are in crisis, he says, evident in the outright fractures of the UK and US and the rumbles under China and Russia. "Clearly, nothing is working. The systems are broken. Inequality is ruinous. A huge number of very angry people want genuine change. Yet no one can even imagine what change could be."

Conspiracy theories, he says, have metastasised at the same time that the hopeful stories governments used to tell — about a steady upwards curve for all — have fallen silent. "What postwar generations took from fascism and communism was that grand ideas of change lead to horror. So we stopped having them. And now when we need them, our imaginations have failed. So everything operates like HR. Personnel changes, but no one says, 'Actually, the company is in the wrong business.'"

Like all Curtis's films, *Can't Get You Out of My Head* is provocative, fun, frequently thrilling. It is also a study of dead ends that can itself seem resigned, like going to the doctor experiencing a strange pain to be told — dazzlingly — that yes, you are. There is no prescription. "I'm just a journalist," Curtis says. "It's not my job to offer solutions."

Curtis has been at the BBC since 1980. Before that, he briefly taught politics at Oxford. His first job at the corporation was shortlived, too, working on the light entertainment/investigative hybrid *That's Life!* On graduating to the intellectually chewy films that made his reputation, interviewers mentioned this as an amusing nugget. Really, it was not so weird. The mainstream appeals to

him on principle; Curtis himself is a throwback to a time when big ideas were not seen as being beyond mass audiences. His signature use of pop music is pointed as well as stylistically brilliant.

He has survived countless BBC regime changes. "Whatever else happens there," Curtis says, "part of the remit is always to push people a bit." Hard-headed new director-general Tim Davie's drive for impartiality holds no fear for someone all politicians would see as a fly in the ointment. In a time of two sides and never the twain, Curtis's opinions are free range. Today, he praises Alexandria Ocasio-Cortez and mocks the reporting of the US Capitol riot as overblown by a "codependent" liberal media. "No one can tell where I'm coming from politically because I don't know myself half the time."

And capitalism? To Curtis, that too has run out of compelling stories about innovation and opportunity. "We just have Big Tech. In fact, I would argue that isn't capitalism at all, but a few giant corporations buying anyone who threatens

'The Brexit and Trump votes shocked me far less than the response of good-thinking liberals'

them. Again, there is no vision. Driverless cars won't change the world."

Still, the internet has been a fine delivery system for conspiracy theories and tribal conflict. "Online psychodramas create waves of hysteria that make it feel like the world is transforming. In fact, nothing actually changed in the last four years. Trump made himself a pantomime villain, and we booted rather than imagine an alternative."

Psychoanalysis has long held that good mental health is impossible until patients deal with troubled pasts. Here poisoned histories are everywhere: the ugly ghosts of the British empire and the Chinese Cultural Revolution, Stalinism and segregation.

Curtis says that if societies honestly reckoned with the stuff of their nostalgia, better futures might finally emerge. "But we prefer to keep those boxes closed." Other versions of change, he says, are easier. His rough cut is awaiting images of another event that arrived late — the Biden inauguration. "You can feel it, can't you? That sense of: Phew! Normality! It's all OK again." Now he bursts out laughing. "But it isn't."

On BBC iPlayer from February 11

Portrait of a man and an America before the fall

Tiger Woods Documentary on the golf superstar harks back to an era of glorying in wealth, optimism and unstoppable athletes, writes Simon Kuper

Like almost everything in his life, Tiger Woods' unravelling was captured on tape: the recording, one night in November 2009, of a neighbour calling 911 to report that a man had crashed an SUV into a fire hydrant. The golf champion had fled his Florida mansion wozy from Ambien after his wife discovered his philandering.

The makers of the HBO documentary *Tiger* had an almost impossibly rich choice of footage, starting with the two-year-old prodigy playing golf and scratching his ear on a daytime talk show. They have also mustered a fearsome cast of interviewees, led by an ex-caddy, an ex-girlfriend and an ex-friend of Woods, all disowned by him as he erased his old life after his disgrace. Veteran journalists fill out the picture. Woods himself refused to participate. His agent dismissed the documentary as "just another unauthorised and salacious outsider attempt".

"Unauthorised", of course, also means independent. This pacy, two-part, 180-minute documentary (based on the 2018 biography by Armen Keteyian and Jeff Benedict) portrays a man built for golf rather than life. But behind Woods' story are fascinating glimpses of a richer topic: the lost US of his 1997-2009 heyday, glowing here in its bright cheerful

colours, an America that now seems like another country.

Tiger is the only child of a Thai mother, Tida, and an African-American father, Earl, a Vietnam veteran said to have regularly gone behind enemy lines with dynamite. Ten-month-old Tiger watched transfixed as Earl hit golf balls into a net in the garage. Modern athletes start their careers ever younger, but hardly anyone missed more of ordinary life than Tiger. His parents treated friends, girlfriends and fun as dangerous distractions. The father anointed himself his son's "best friend".

Earl invented Tiger. The boy was to dominate and remake golf, the whitest of sports, in which even fans tried to dress like millionaires. As a bonus, the one-man racial mixture would also heal humanity, like Gandhi or the Buddha. "The world will be a better place to live in, by virtue of his existence and his presence," presaged Earl in 1996, in a speech that opens the documentary.

A teenaged superstar who looked like an athlete rather than a golfer, a triumphant young multiracial America incarnate, Tiger was Nike's vessel to broaden the golf market to new demographics. He didn't even need media training: Earl had taught him the upbeat empty cadences of a Nike commercial.

The footage of Tiger's constant victo-

ries until 2008 evokes the US before the national fall. It was an era of unproblematic glorying in wealth, optimism about racial healing, and adoration of the athlete who could smash all societal barriers through individual will alone. Three of the most admired sportsmen of the 2000s were arguably Woods (who had overcome racial prejudice), the cyclist Lance Armstrong (who survived cancer) and the South African sprinter Oscar Pistorius (a double amputee). Tiger was the ultimate turn-of-the-millennium brand, and his beautiful Swedish wife Elin a brand extension.



Tiger Woods with his father Earl

Being a person was harder. Tiger's only male role model, Earl, was a war hero and indiscreet philanderer. Tiger trained with Navy Seals for Iraq-style operations, basking in the last glows of unquestioned American reverence for the military. He mused about quitting golf to join them. But the brutal training sessions helped destroy his body.

Tiger also emulated Earl's philandering, often on visits to Las Vegas with his basketball buddy Michael Jordan — the main character of a recent documentary series, *The Last Dance*. Tiger treated his mistresses as relaxation toys. He asked one of them, Rachel Uchitel, to join him at a tournament so that he "could plug in and get recharged". Uchitel speaks for the first time in this documentary, and she's a star turn.

What happened in Vegas didn't stay in Vegas. When the National Enquirer gossip magazine outed Woods — "the squeakiest and cleanest celebrity probably on earth", gloats bow-tied former editor Neal Boulton — there was national overreaction. Nobody should have been surprised that a man hailed as the masculine ideal had seized some of his opportunities for adultery. But the 1987-2009 period, starting with the exposure of presidential candidate Gary Hart, was the golden age of American sex scandals. A more pious nation than

today's US, suffering the fallout from the world's first divorce boom, tried to affirm its supposed principles by casting out adulterers. Even the chairman of the Augusta National Golf Club, desegregated only since 1990, had the nerve to moralise: "He disappointed all of us, and more importantly our kids and grandkids." TV shows mocked his mostly working-class "whores".

Woods then performed the celebrity

The lost US of Woods' heyday glows in its bright cheerful colours, an America that now seems like another country

adulterer's ritual of exonerated, giving a televised apology whose sequencing was telling. "My behaviour has caused considerable harm to my business partners. I hurt my wife, my kids, my mother..." He checked into a clinic that treated "sex addiction". Adultery, an "expert" interviewee informs us, is "a form of pain relief".

Divorced by Elin, Woods effectively divorced almost everyone from his former life — a decision that gifted the filmmakers such well-informed inter-

viewees. His body was so broken that even sitting was agony. He became addicted to painkillers, culminating with his arrest in 2017 for driving under medication. Surveillance footage from his cell phone shows a balding, confused middle-aged man, his belly pressed against his Nike shirt, completing a moral descent almost like Armstrong's (banned from cycling as a dope cheat) or Pistorius's (imprisoned for murdering his girlfriend).

Yet *Tiger* ends in semi-redemption. After back surgery, Woods won the US Masters in 2019, and collected the Presidential Medal of Freedom from some-time business partner Donald Trump.

Today's US has left Woods behind. Trump has replaced adultery as the golfing establishment's enemy number one, and distrust of wealth is so widespread that Joe Biden has got into trouble for wearing a Rolex.

Tiger cannot quite resist the pre-written overwrought morality tale about the dangers of success. Nor can an emotionally under-developed solitary sportsman offer the depth of Jordan's *The Last Dance*. But every idol illuminates the society that worships him, and this film excavates a vanished America.

'Tiger' is on HBO in the US and Sky/Now TV in the UK



Rodin on the rise again

Exhibitions | Jackie Wullschläger examines why the sculptor's work resonates in anguished times and how he meets his match in a pairing with Picasso in Paris

Rodin, a towering ego even in a century of mythomaniacs, hated to show with anyone else. Pressurised into the landmark *Monet Rodin* exhibition in 1889 – the sculptor was already a celebrity, the painter not yet so famous – Rodin arranged to sneak into the gallery just before the opening and have “The Burghers of Calais” positioned to obliterate the strongest wall of Monet’s canvases: “I don’t give a damn about Monet... the only thing I’m worried about is me.”

Today it is Rodin who needs company: few exhibitions show him alone. Among 2017’s homages on the centenary of his death, *Rodin at the Met* reunited him with Monet, and Philadelphia staged *Kiefer Rodin*. Now *Picasso Rodin*, due to open in Paris in February, sets the sensuous, supple, spiralled bodies of “The Kiss”, icon of young erotic ecstasy, against Picasso’s 1969 painting of the same name: disfigured, grizzled old lovers enacting desire as black comedy. In Basel, Switzerland, at the Beyeler Foundation’s *Rodin Arp*, the gloomy “Thinker” pondering the circles of hell is challenged, in a majestic introductory pairing, by German-French artist Jean Arp’s optimistic “Ptolemy III”, all harmonious interlocking shapes, balanced volumes and voids, positive and negative spaces (launched in December, reopening set for March). *Rodin Giacometti*, among the pandemic’s first online exhibitions in 2020, subsequently at Madrid’s Mapfre, sought to tilt Rodin towards existential ambiguity.

It is pretty obvious why Rodin exhibitions are on the rise: the 19th-century master for anguished times brought a new expressive realism, connected to Impressionist rendering of light and shade and movement, to give pathos and intimacy to figurative sculpture. It is not just the downcast heads, faltering gait, slumped shoulders, oversized bare feet of the Calais Burghers walking out to presumed death; in their thin joints, emaciated flesh, agonised twisting fingers, Rodin told how the body feels in

every nerve and muscle. He reinvigorated cold academic sculpture – but with a Romantic excess, a refusal of comedy, irony, detachment. Modernism has separated us from that sensibility; Rodin’s emotionalism accords with moments of trouble, yet we cannot fully accept his still and ostentation. That may be why curators partner him with modernity.

When Rodin died in 1917, Serge Diaghilev’s *Ballets Russes* performance of “Parade”, with its characters dressed as Picasso’s colourful sculptural assemblages, had just been shrieked off the stage in Paris, and Arp was orchestrating Dada subversions at Zurich’s Cabaret Voltaire. Still, the young Picasso had a photograph of “The Thinker” pinned to his studio wall, and in 1938 Arp called his strange anthropomorphic composition of curving, downward-pulsing fluid forms “Automatic Sculpture (Homage to Rodin)”: it resembles an abstracted “Thinker”.

The Beyeler compellingly situates Arp’s playful metamorphoses – the human/vegetal “Flower Nude” and “Torso-Sheaf”, the upright female fig-

From top: ‘Torso of Adèle’ (1882); ‘The Kiss’ (c1885), both by Rodin; ‘The Kiss’ by Picasso (1969)
Musée Rodin, Succession Picasso



ure/tree trunk “Kore” – as a formal development, yet a departure in spirit, from Rodin’s flexible, undulating, dynamic bodies. In 1887 Rodin provocatively feminised and sexualised the equestrian monument in “Centauress”, a woman fused to a horse’s body – “an image of the soul whose ethereal impulses remain miserably imprisoned in the corporeal mire”, Rodin explained.

In 1952 Arp’s sinuous woman/snake “Cobra-Centaur”, referring back to Rodin, by contrast lyrically blends human and natural. Rodin thunders, Arp proceeds lightly, slyly. Compare Rodin’s pessimistic bronze “Three Shades”, so anatomically distorted that necks and shoulders form a continuous horizontal barrier – they were conceived to look down on spectators from atop “The Gates of Hell” – with Arp’s soaring, wavy aluminium columns “The Three Graces”. Arp’s abstraction is a language of postwar hope.

If Arp is Rodin’s temperamental opposite, in Picasso, Rodin meets his match as a godlike creator of forms. The year-long joint extravaganza at Paris’s Musée Rodin, where the focus is on representational strategies, and Musée Picasso, which compares creative processes, benefits from numerous *in situ* greats. Death and sex are the motors: two charnel houses, “The Gates of Hell” and a tapestry rendering of “Guernica”; Picasso’s rapturous post-cubist bodies, unfolded and reassembled like cutouts – “The Swimmer”, “The Blue Acrobat” – from 1929, his early days with his sporty teenage muse Marie-Thérèse Walter, and Rodin’s leaping, open-legged fin-de-siècle shocker “Iris, Messenger of the Gods”.

Rodin’s late obsession with extreme acrobatic dance poses, as in the terracotta, footless “Dance Movement” group (1911), gains interesting context as contemporaneous with Picasso’s high point of cubist deconstruction. And some true rarities provide counterpoints of delicacy: Picasso’s collage of insect, leaf, twine, wood, “Composition with Butterfly”, and an extraordinary plaster version of Rodin’s “Eternal Idol”, a nude sitting on a rock sprouting a real holly branch.

It is the artist of assemblage and experiment which Tate will highlight in *The Making of Rodin*, scheduled for April: an anti-monumental presentation focused on the plaster originals

‘Picasso Rodin’ sets the sensuous, supple, spiralled bodies of ‘The Kiss’ against Picasso’s 1969 painting of the same name

Below: Hans Arp’s ‘Automatic Sculpture (Homage to Rodin)’ (1938); Rodin’s ‘Dance Movement’ (1911)
ProLitteris, Zurich; Musée Rodin



rather than the polished bronzes and marbles. “Study for The Thinker”, perched on a metal pole, has only one leg and one arm, surfaces gnarled and pitted, eye gouged. All the expressive force of a body in tension is distilled into the fragment, studded with the pressure of the kneading, pummeling hand, in “Study for Torso of John the Baptist”.

Tate’s mise-en-scène will evoke the atmosphere of Rodin’s studio, with its piles of plaster fragments to be reiterated, varied, interchangeable in figures, or parts of figures, across the decades. Rodin’s strategies of multiplication and repetition – evolved in parallel to Monet’s series paintings – are a conceptual legacy to sculptors sharing little else with him, such as minimalist Donald Judd and Carl Andre. Tate’s destabilising, improvisational Rodin also accords with the art of process that Tate strongly prioritises in displays of its 20th- and 21st-century permanent collection around the themes “In the Studio” and “Materials and Objects”. Rodin here is in dialogue with the contemporary.

In “Rodin: Le Livre du Centenaire” (2017) Catherine Chevillot, director of the Musée Rodin, argues that plaster was “the material most crucial to his aesthetic, giving the impression of sculptures that are never finished, always becoming”. There is a Rodin for every age, and curators are persuasively shaping ours into the prophet of mutability and uncertainty.

While we wait for these museums to open, and also for the many people who seek art outside during the pandemic, the old, larger-than-life Rodin however remains on view in spectacular outdoor settings. Londoners can always see, free, the etiolated suffering medieval Burghers of Calais appropriately framed by Westminster Palace’s Gothic revival architecture. The Musée Rodin reopened its gardens alone last weekend: “The Thinker” thinks against the backdrop of the Dôme des Invalides, “Ugolino” sits in the pool, “Orpheus” tunes his lyre half-hidden in the thickets. Rodin’s most satisfying conversation of all, and the most affirmative for now, is with nature.

Picasso Rodin, Musée Rodin and Musée Picasso, Paris, February 9-January 2 2022; Rodin Arp, Fondation Beyeler, Basel, March to May 16; The Making of Rodin, Tate Modern, London, April 29-October 31

THE LIFE OF A SONG

WHAT SHALL WE DO WITH A DRUNKEN SAILOR?

What shall we do with Coronavirus? sang the residents of Woodford Green in Essex as they clapped for carers during the first lockdown of 2020. From across the street, their neighbours responded: “Keep it at a distance” before they all joined in with a hearty chorus of: “Hoo-ray for the critical workers!”

The song they adapted was, of course, the popular sea shanty “What Shall We Do with a Drunken Sailor?” Inspiring people to pull together for the common good was the purpose of all shanties (from the French “chanter”, to sing). Ships’ crews could roar along in unison as they hoisted sails or weighed anchors, hence: “Wey-heh and up she rises!”

“Drunken Sailor” is one of the oldest known shanties, sharing a melody with the traditional Irish folk song “Óró, sé do bheatha bháile” (“Oh-ro welcome home”). It seems likely the tune was an ancient clan march, which acquired new lyrics during the third Jacobite rising of 1745-1746 as an 1855 version mentions Séarlas Óg – Irish for “young Charles”, Bonnie Prince Charlie.

By the end of the 19th century, it was also popular during Ireland’s “hauling home” ceremonies, during which brides were brought to their husbands’ homes after their weddings. In the 20th century the song became attached to the nationalist cause with new verses by Patrick Pearse, one of the leaders of the 1916 Easter Rising.

In a parallel life, the shanty was being belloyed by seafarers. The first written reference to the chorus appeared in an account of life aboard a whaling ship that set sail from New London, Connecticut, in 1839. The boozy lyrics date from at least as

far back as 1855. Alcohol had long been part of nautical culture as it was easier than water to keep potable for long spells away from land. The shanty offers various methods of dealing with sailors who overdid things. Some of the many options include: “Put him in a longboat till he’s sober”; “Shave his belly with a rusty razor”; “Stick him in a scupper with a hosepipe bottom”; and “Put him in the bed with the captain’s daughter”. The latter line



British Navy personnel in a singalong – Northcliffe Collector/ANL/Shutterstock

added a salty splash of double entendre to the chorus of “up she rises”. The nastiest suggestion was: “Keelhaul him till he’s sober”. To “keelhaul” meant dragging the victim through the water under a ship’s keel, either across the width or from bow to stern. As the keel of a ship was often encrusted with barnacles, this punishment could leave a man almost flayed or drowned. The tune was so catchy that



“Drunken Sailor” caught on with inland toffs. In the early 1900s it was sung by the boys of Eton College and carolled by London’s Savage Club.

The first of more than 90 recordings of the song (sung by Charles Roshier) was made by composer and folk song enthusiast Percy Grainger in 1906. At this point, the word “early” was pronounced normally. But the folk revival of the 1940s and ‘50s saw the introduction of a faux “ye olde” pronunciation: “url-eye”. That’s how cigar-puffing Burl Ives sang it on his popular 1956 version. Pete Seeger added a sprightly banjo in 1961. Also in the 1960s, The Irish Rovers began using the song to close shows, hauling the audience into the call-and-response.

Pere Ubu gave it post-punk rigging in their 1978 song “Caligari’s Mirror”. In 1989 Scottish rockers Goodbye Mr Mackenzie (featuring Garbage’s Shirley Manson on keyboards and backing vocals) upped the tempo with pounding drums. In 1993 The King’s Singers clipped each consonant with close harmony while in 1994 Terrorvision lashed it with punky squalls of electric guitar. Dame Darcy –

the cartoonist famous for making a doll of Kurt Cobain using his hair – is one of the few women to record it, and spat icy revenge into her 2011 version.

Cornish shanty singers The Fisherman’s Friends released their version in 2019 as a film on their story hit the big screen. The song has appeared in a flotilla of films and TV programmes with a nautical bent, from *Pirates of the Caribbean* to *SpongeBob SquarePants*. It pops up in video games such as *Assassin’s Creed IV: Black Flag*.

During the second wave of the pandemic, sea shanties became an unexpected hit on TikTok when Glasgow postman Nathan Evans began uploading seafaring songs, including “Drunken Sailor”. Other users added harmonies and instruments. On TikTok, videos tagged #seashanty have had 1.5bn views. Evans, who last week released the shanty “Wellerman” as a single, suspects the reason these old songs have bobbed back to the surface of a culture in which quarantine has left us all adrift is that, “Everybody can join in and you don’t necessarily need to be able to sing.”

Helen Brown

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Arts

Psychedelic soul | The Texas

duo have a big hit in 'Colors'

– and are all the rage after

playing the US inauguration,

writes Ludovic Hunter-Tilney

Ernest Hemingway's quip about bankruptcy happening in two ways, gradually then suddenly, applies to Black Pumas too. But in the case of the Austin, Texas duo, it refers to success, not failure. Since starting in 2017, singer-guitarist Eric Burton and guitarist-producer Adrian Quesada have seen their band get bigger and bigger. Initially the growth was gradual, fuelled by slow-burning hit "Colors". Now, the foot is on the accelerator.

In March, they are up for three Grammy awards, including album of the year for their self-titled debut and record of the year for "Colors". This month, they appeared with the likes of Bruce Springsteen and Katy Perry in Celebrating America, the televised concert marking Joe Biden's accession as US president. It was viewed by almost 11m people on network television, with millions more watching on cable stations and online.

I speak to them via Zoom the morning after the inauguration show. It was broadcast live, but Black Pumas had taped their segment a few days previously. They played "Colors" with their backing band in an Austin venue. Quesada watched it at home with his wife. A bottle of champagne was opened, while his phone buzzed and vibrated like a swarm of wasps.

"Our manager said, 'You're trending on Twitter.' I got on it just to look and was reading comments," he says, sitting in his recording studio surrounded by guitars and consoles. Meanwhile, Burton speaks from his rented apartment. The former busker has just bought his first house, which he will soon be moving into. Unlike Quesada, he did not watch Celebrating America. Instead he spent the evening going over a recent photoshoot.

"I almost feel bad that I didn't watch it," he says. As with Quesada, his phone was taken over by messages from friends and family. "It feels very overwhelming. There is so much happening now that I don't think it will 100 per cent clear to us until it's all said and done."

They formed without a grand plan. "Let's play music together until it's not



Black Pumas unleashed

fun anymore," Quesada told Burton when they began working together. Their music is easy paced and unforced. The style is psychedelic rock-and-soul. Songs radiate an analogue glow of electric guitar, organ and brass, with subtle flares of intensity. The drumming has the organic sound of handclaps. Burton's vocals recall canonical names from the past such as Marvin Gaye and Bobby Womack. The message is one of living in the moment, set to a timeless groove.

Above: Eric Burton, left, and Adrian Quesada of Black Pumas

Below: performing at the Grandoozy music festival in Denver in 2018

Jody Domingue/FilmMagic



Both band members have been around the block as musicians. Quesada, 43, is a veteran of Austin's well-established independent music scene, having worked as a mixer and engineer for other acts as well as playing in bands. Previous projects had a very different sound from Black Pumas – including an early outing in an abrasively experimental outfit called Blue Noise Band.

"Oh wow! That was when I was in college, man," he says when reminded of this venture from the 2000s. "I met some roommates that were really into jazz. We became kind of like what some of our friends would call poor man's punk-jazz. I had no idea how to play jazz, but they were very well schooled in it. I got really into it and would hang out with these guys that were major jazz-heads. We would go to parties and hijack the stereo with jazz, which is not what most people at a party want to be listening to."

His next band was a Latin funk ensemble called Grupo Fantasma, which toured with Prince and won a Grammy for best Latin rock in 2011. "I really learned how to play in a tasteful

way," Quesada says. "Because when there are 10 people playing, if you're overplaying it sounds terrible. But if everybody's playing in harmony, which happens a lot in Latin ensembles, everyone's playing a part to serve the song. Those were my formative years of learning how to be in a band. Not only that but coexisting and travelling with 10 people on tour is quite a big education too," he adds with a laugh.

Burton, 30, was introduced to Quesada by a mutual acquaintance. The singer had recently moved to Austin and was, as he puts it, "strapped for funds". His formative musical experiences came from an inspirational uncle in New Mexico who "is sort of like a Christian artist".

"He had crates and crates of tapes he would record of himself, just for fun, and I would rummage through them as a kid and listen to all of his songs. That's how I learned to write music, from a place of sincerity, before I liked any specific artist out there," Burton says. "Then I got into Otis Redding, Al Green, Marvin Gaye, as well as The Beatles, Neil Young and Bob Dylan."

The sound of the past is inescapable

on their debut album, *Black Pumas*, which came out last year. "Ain't nothin' new", Burton sings on the first song. But he and Quesada do not sound second-hand. They inhabit their style with connoisseur-like care, but also naturalness. Wanting to be true to oneself is a recurrent theme of Burton's lyrics.

"Colors" resembles a soulful civil rights anthem from 50 years ago. Created by a biracial duo – Burton is African-American, Quesada is Mexican-American – it has been welcomed as balm for a current age of racial strife. The pair have been on big-name US television shows playing it, including *Jimmy Kimmel Live!* and *The Ellen DeGeneres Show*. But the song was not intended to be about race. Burton wrote it over 10 years ago in quite a different context.

"I was leading praise and worship at a Presbyterian church," he explains, "and I was looking to learn how to play guitar while at the same time figure out a way to write somewhat of a hymn, from my voice, from my place of inner truth. And that's what came of it. I didn't know 'Colors' was going to do what it's doing. I'm absolutely over the moon about it," he says.

At the time, he was living in California, busking next the Pacific Ocean in Santa Monica. It was not a staple in his busking repertoire. "If you want to make money as a busker, you're probably not playing your own songs," he says drily. Otis Redding's "(Sittin' on) The Dock of the Bay" was a reliable standby, as was Tracy Chapman's "Fast Car". "Colors" turned a few heads, but no more.

"Other than getting some really good

'Other than getting some really good reviews on the Santa Monica pier, the song and myself were virtually unknown before Pumas'

reviews on the Santa Monica pier, by way of passers-by, the song and myself were virtually unknown before the Pumas," Burton says. "I was lucky to run into Adrian to bring it to life."

He and Quesada were initially tentative about working together. "We both googled each other," Quesada remembers. They found they had chemistry in the studio. "I was secretly already feeling really excited about it but just trying to be calm," Quesada says. "I didn't want to get too ahead of it." Their band name came to him after a trip to Mexico where he became fascinated by jaguar iconography. "Black Pumas just sounded cool," he says. "But part of the appeal for us was that the black puma doesn't exist, it would just be a panther."

They are currently knocking about ideas for the next album. "Colors" will set an imposing yardstick. Perhaps one day the hit that has propelled them to prominence will become a millstone: the number that fans pay for at gigs, the standard by which all their other recordings are judged. Do they fear becoming known as the "Colors" guys?

"That's a great problem to have," Quesada says, to laughter from his bandmate in the neighbouring Zoom window. "There's something my wife says to me when I come home stressed out about something, she goes: 'They're happiness problems.' We'll cross that bridge when we get there."

Vinyl rarities inspire single-minded devotion

Music Steven Wilson is issuing the ultimate limited-edition record – one copy. But what point is he out to prove? Michael Hann reports

At the end of last year, Paul McCartney released a new album. *McCartney III* caused a certain amount of excitement for being the third in an unofficial trilogy, spanning half a century, on which the former Beatle played everything. But the fuss was also for entirely unmusical reasons: the album was a dream for those record-buyers who fetishise rarity.

McCartney III came in an array of editions so wide as to drain the bank accounts of his fans. There was the "333 edition", released on yellow-and-black vinyl on Jack White's Third Man Records, and limited to 333 copies. That one sold out instantly, and copies now fetch £3,000 on eBay. Then there were two red vinyl editions, one limited to 3,000 copies; other coloured vinyl versions available only through specific retailers; a standard black vinyl edition; CDs with differing covers, and a cassette.

That's the world Steven Wilson is highlighting with the special edition of his new album *The Future Bites*, which is limited to one copy priced at £10,000 (if you want to buy it, you're too late).

"Being someone who's been very involved in the world of deluxe edition box sets, doing a lot of the remixing on legacy albums, I've seen the physical market for music move towards the inflated, deluxe edition box set," Wilson says. "It's more about box-ticking than it is about the music. It's people buying

box sets so that they can say, 'I've got the seven-inch edit that only came out in Guatemala for one week in 1972.' That's fascinating in a way, in making music a mark of status rather than utility... I thought: wouldn't it be interesting to do the ultimate limited edition? A limited edition of one."

Rather than just being an act of vanity, Wilson's one-off has a purpose – the proceeds will go to the Music Venues Trust to help save the grassroots venues whose existence is endangered by the pandemic. The same purpose is behind another new piece of music that is being issued in an edition of one, a seven-inch single called "I Sold My Soul On eBay" by Swansea Sound, which was sold on the auction site on January 22 for £400. Its price is owed to the cult status of its makers – Amelia Fletcher and Rob Pursey, once of the band Heavenly, and Hue Williams of The Pooh Sticks, whose own old singles sell for small fortunes.

"It's a statement about exploitation by the streamers and the fetishisation of vinyl by collectors," Pursey says. "I love the vinyl market, but it's overrun by collectors who make vinyl more expensive than it should be."

And then there's streaming, where you're on the end of corporate piracy – by which he means the derisory sums most musicians earn from streaming services. "During the pandemic, the lack of earnings for musicians has become pretty chronic."

The market for extreme rarities developed in the late 1960s and early 1970s, according to Derek Oliver, a longtime music industry executive and dedicated record collector. That was when private pressings of records, often in batches of fewer than 100, became relatively commonplace.

There were two reasons for this. First, artists who couldn't win any attention from record labels – almost always for good reason – would make records to send to writers, or anyone who might help give them a leg-up. Second, there

were tax reasons: records pressed in very limited runs weren't subject to purchase tax. Some were what Oliver calls "tax scam labels".

"They made records with no intention of releasing them. They just destroyed them, but the cost of making them could be written off against tax. Often the artists didn't know what was happening. But you would get handfuls that would make it into second-hand shops and people would pick them up and wonder, 'Where has this come from?'"

Today's wave of official super-rarities is also driven by financial necessity. As

artists see their income from recordings dry up, they have had to find new revenue streams, and have done so by charging premiums for different editions of their music. (Clearly this is not the case for McCartney; industry speculation has it that he was so desperate for a number 1 album after many underperforming records that he hoped fans would buy every format).

"When you do a physical edition, you make more money than you do from streaming," says Ian Shirley, editor of the Record Collector Rare Record Price Guide. "And so they'll do the special edition. That market is mature, and now there's a risk of biting the hand that feeds it, and I don't think that's morally correct, in some ways... If you put out too many of these things, you can overload the market."

But the fact is that there are fans who want to buy these editions. The problem, for musicians at least, is that you can't be sure who's buying them or why. Pursey finds it "grotesque" when he sees people buying his old records solely to own them. "They're meant to be played; they're not artefacts," he says. "You want people to buy the record because they like the song. Waiting for the value to increase is the most un-rock 'n' roll thing ever." Hence their single also being made available in digital form for £1 on Bandcamp.

There's also the risk, if you make just one copy of a record, that it might end



Steven Wilson and (left) various editions of 'McCartney III'

'The Future Bites' by Steven Wilson is released on January 29 on SW Records (in a non-limited edition). 'I Sold My Soul on eBay' by Swansea Sound is available on Bandcamp



Tasmanian devilry

MONA | Ten years after its opening by collector

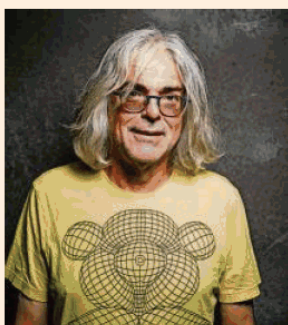
David Walsh, Hobart's Museum of Old and New

Art is still pushing the boundaries, writes *Peter Hill*

When MONA, Tasmania's Museum of Old and New Art, opened 10 years ago this month, its architecture – a vast and vastly ambitious, labyrinthine, partly subterranean space – excited the whole art world. But because, according to lazy headlines, its owner and creator David Walsh is “a multi-millionaire gambler”, it was also dubbed “a museum of sex and death”, an art world “Disneyland”.

It was all far more complex than that, as the past decade has revealed. Yes, David Walsh – who grew up in a single-parent family in Hobart's nearby working-class suburb of Moonah – is just such a millionaire. He studied maths and computing at university, but left before graduating. By then Walsh, who describes himself as being “on the spectrum”, realised he had a savant-like ability to count cards. He and his syndicate are now banned from all major casinos around the world. Undaunted, he has turned his skills to winning at horse-racing, employing banks of computers and the algorithm-chasing maths graduates who operate them.

His total “brand” – a term he would hate – would probably now place him in the category of billionaire. It includes the award-winning cave-like museum campus, designed by Nonda Katsalidis, on several floors. His related businesses encompass vineyards, restaurants, music festivals, a brewery and a camouflage-liveried ferry service. Also



planned is a (Covid-delayed) hotel, and an on-site boutique casino for Asia-Pacific high rollers. But it is the ever-increasing value of his art collection that is at the heart of his personal wealth.

When the first exhibition *MONAnism* opened in January 2011, it showcased only works from his collection, ranging from ancient Egyptian sarcophagi to Damien Hirst spin paintings. There was Erwin Wurm's bright red “Fat Car (Porsche)”, swollen to grotesque proportions. A Jannis Kounellis steel-grid wall installation supported massive sides of red beef. Walsh, a vegetarian, says he wants one day to install a fully functioning abattoir so that people could see “exactly how we treat animals”. An enormous Jenny Saville painting of a transgender nude dominated one space in the exhibition, alongside an exquisite

Basquiat. Fifty fans of Madonna, in a soundproofed room, sang a *cappella* renditions of her greatest hits from the 1990 album *The Immaculate Collection*, a 2005 video-work by Candice Breitz.

And then, a kind of epiphany. Up a seemingly endless dark tunnel, and pausing in the sudden quietness to observe visitors making rubbings on blocks of stone brought from Hiroshima railway station (a work by Masao Okabe and Chihiro Minato), I entered the museum's only white cube space, pierced with natural light, to see Anselm Kiefer's library of books, sculpted in lead.

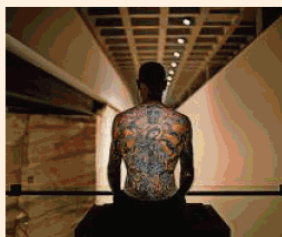
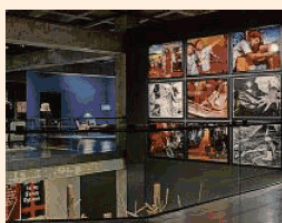
If the opening night set the bar high, the next 10 years didn't disappoint. A pattern emerged of large solo shows alternating with vast, thematic surveys. Marina Abramovic, Wim Delvoye, Matthew Barney and Gilbert & George have each had some of the biggest exhibitions of their careers. The controversy-seeking Christoph Büchel quickly got on the wrong side of the local indigenous peoples with his DNA-testing kit for Aboriginality. Hermann Nitsch's blood-soaked animal “Actions” provoked ire from animal liberationists. An exhibition of the postwar European Zero group was of historical importance, and included works by Heinz Mack, Lucio Fontana,



From top: MONA, Hobart, Tasmania; ‘Something More’ (1989) by Tracey Moffatt; Wim Delvoye's ‘Tim’ (2006); a cabinet of selected works

Left: art collector and museum founder David Walsh

All photographs by Jesse Hurvford/courtesy of MONA



and the world's largest, swimming-pool-sized Yves Klein blue floor piece.

The themed exhibitions have ranged from thought-provoking to spectacular. For one, *On The Origin Of Art*, Walsh asked some of his “scientist buddies” the question – “We need art. But for what?” The result was an exhibition curated by a range of neuroscientists and philosophers – Steven Pinker, Geoffrey Miller, Brian Boyd and Mark Changizi. They illustrated their interdisciplinary arguments with a suitably eclectic group of artists: Cindy Sherman, Bridget Riley, François Morellet, Jeff Koons, Yayoi Kusama, Fiona Pardington and Renoir.

Similarly creative in his thinking – and Walsh thinks more like an artist than a museum director – was his invitation to Jean-Hubert Martin to extend the ideas behind his groundbreaking Pompidou exhibition *Magiciens de la Terre* in Paris. After many years of planning, *Theatre of the World* was born. Martin brought together works from Walsh's collection with artefacts from the Tasmanian Museum and Art Gallery. One of the highlights was walking into a large, rectangular gallery – beautifully lit by legendary museum lighting designer Tijs Visser – to see a big Giacometti “nose” sculpture facing an upright Egyptian coffin, the walls hung with Pacific Tapa cloths from Samoa.

MONA's website has always been a fascinating playground of ideas to visit – even more so since Walsh's 2014 marriage to American artist and curator Kirsha Kaechele. “Kirsha's portal”, on the homepage, takes you into a parallel universe to Walsh's own, but with delicious intersections. Her projects include a MONA show, and a luxurious book, both titled *Eat The Problem*.

The Material Institute is her fashion school for disadvantaged kids in New Orleans, co-founded by Turner-Prize winning architectural group Assemble. This project, seeded within a former car mechanics' garage, is currently short-listed for the Beazley Designs of the Year (Architecture) Award at London's Design Museum.

Life on Planet MONA has now come full-circle. Covid has meant postponing other long-planned international solo shows, and on its 10th anniversary MONA is again bringing Walsh's

expanding collection to the fore, with a strong emphasis on local artists such as Pat Brassington and Brigita Ozolins.

So what has been added to the collection since 2011? Outdoors, there is an enormous James Turrell light pavilion, best viewed at dawn and dusk against the backdrop of the Tasmanian landscape. In the museum's lowest levels, exquisite ever-changing light and sound corridors, named “Silom” after the ancient tunnels in Jerusalem, transport you from one gallery to the next. Richard Wilson's “20:50” oil installation, bought from Charles Saatchi, can be found near here.

Not far away is Ai Weiwei's “White House” (2015). Steep steps lead up from it, and here you can experience Alfredo Jaar's three-chamber interpretation of Dante's *Divine Comedy*, incorporating a video work by Joan Jonas. True to the sublime tenets of beauty and terror, you are physically and emotionally moved by this great installation. Anselm Kiefer,

Vast, thematic surveys alternated with solo shows – from Marina Abramovic to Gilbert & George

meanwhile, is periodically spotted around the streets of Hobart. He is working on transplanting a series of his monolithic towers from his French studio complex to the grounds of MONA.

With his rock star appearance, Walsh has eclectic tastes in music, reflected twice a year in his solstice festivals. Summer's MONA Foma, in January (curated by Hobart-based Brian Ritchie, bass player with Violent Femmes), and Dark Mofo, in the bleak June midwinter, have variously brought to Tasmania Philip Glass, St Vincent, John Cale, The Dresden Dolls, Laibach (from Slovenia), Nick Cave and the Bad Seeds; PJ Harvey and the late Genesis Breyer P-Orridge of Throbbing Gristle.

These are all part of MONA's wider offerings, with its wonderful collections and undeniable moral ambiguities, its deep respect for the past – and its desire to shock the present.

mona.net.au

The case of the receding fairs

The Art Market | Fairs move – again; Independent scores New York's Cipriani building; social media sales top art fairs in 2020; Charles Ede at 50. By *Melanie Gerlis*

Groundhog Day came a little early in the art market last week as Art Basel – regarded as the most important fair in the Modern and contemporary circuit – again postponed its 51st in-person edition in Switzerland from June to September (23-26). Last year, the September event couldn't happen either, though naturally that is not the plan this time around. “The decision was taken under the assumption that at-risk people and healthcare workers will be vaccinated by early summer, so lockdown and travel restrictions should then ease, with a bit of a buffer,” says Marc Spiegler, director of the Art Basel fairs.

Tefaf Maastricht, the most important antiquities-to-contemporary art fair, then followed suit this week, and moved its 34th edition to September 11-19, having already shifted from its usual March slot to the end of May. Chairman Hidde van Seggelen says “It is all about who can travel. Our community [of exhibitors] feels more confident about September than the end of May.” Also postponed from May to September is Photo London, which will now run at Somerset House from September 9 while Liste, Basel's art fair for emerging art, has sensibly moved to join the main event in town.

Art Basel's real-life fair in Hong Kong is still on the cards (May 21-23), though likely in a much smaller form, and three themed Art Basel Online Viewing Rooms are due this year. Tefaf does not

plan an online alternative. We could be forgiven for taking all these dates with a pinch of salt by now, but organisers are sticking to their guns. “I learnt from last year not to dive into alternative solutions too early. It is far too soon to talk about a Plan B for September when we just worked out Plan B for June,” Spiegler says. Either way, he adds, “Most people I know in the art world want to go to a fair, to see art in person and to reconnect again.”

Another fair with alternative plans for September is New York's Independent, which usually happens in Spring Studios in March. Instead the fair will be the first such event in downtown Manhattan's revamped Battery Maritime Building, a ferry terminal that is undergoing a \$100m redevelopment into a swanky membership club by the architect Thierry Despont and funded by the



Cipriani family, Centaur Properties and Midtown Equities.

The fair will open on September 9, to coincide with the also-renewed Armory Show at the Javits Center, and for what chief executive Elizabeth Dee calls “a reunion in New York”. She plans just 40 exhibitors (there were 68 at Independent's 2020 edition) in the building's single-level, three-gallery space. This offers high windows and swift exit routes to reassure those who might still be wary of larger gatherings. Dee says she expects as much interest from overseas exhibitors as from those closer to home: “A lot of international gallerists won't have seen their clients here for 18 months.” She compares this next edition to Independent Projects, a highly curated spin-off from the main fair in 2014, though she is not committing to making it a regular or alternative event in the future. “This is a maiden voyage for us, so we are

keeping all possibilities open. Right now, it just feels good to have something to work on,” she says.

Social media overtook art fairs in a ranking of the top sales channels for galleries in 2020, according to a survey of 1,758 worldwide respondents, conducted by the online marketplace business Artsy. Whereas in 2019, 16 per cent of the surveyed galleries said that their top source of sales were art fairs (after outreach to existing clients and in-person gallery visits), come 2020 this had fallen to just 5 per cent. Outreach to existing clients still took the top spot last year (28 per cent), followed this time by sales via a gallery's own website (up from 10 per cent to 17).

Worryingly, the report finds that 8 per cent of galleries made no sales at all in 2020, up from 2 per cent in 2019. Dustyn Kim, Artsy's chief revenue officer, notes that a high proportion of these galleries had no online presence and that there was a direct correlation between making sales and making prices publicly available.

Overall, the proportion of galleries using an online marketplace such as Artsy fell 10 points to 76 per cent, although the total numbers were higher last year on a bigger sample size, Kim notes. The report cites several possible reasons for this, including social media, investment in galleries'

Below: Roman statuette of Dionysos and Pan, 2nd century AD. Below left: Cipriani South Street, in Manhattan's revamped Battery Maritime Building – Etienne Frossard



own websites and a lack of budget in a tricky year.

Fifty years is a relative blink of an eye for a business dealing in antiquities, but congratulations to London's Charles Ede, which is celebrating its golden anniversary. Ede thrived despite the growing taste for contemporary art at the time but, notes gallery director Martin Clist, “Ancient art may have been more a part of the vocabulary of professionals in 1971, but it still carries resonance for people today.”

To mark its anniversary, the gallery will gradually post 50 works that it has sold to museums on to its Instagram account and website. Fittingly, these started with an image of an Egyptian flask, c664-525BC, with hieroglyphs that read “Ptah and Amun wish you a happy new year”. Other treats to come include a 2nd-century Roman marble statuette of Dionysos and Pan that the gallery sold to the Museum of Fine Arts, Houston, for about £3m in 2009.

Antiquities don't have to be so spectacular (or pricey), Clist notes, and of course do not need to be in museums. “People are often awestruck by the age of some items and surprised that they can own these themselves,” he says. Items for under £10,000 on its website include a bronze Greek plate fragment (c720-680BC, £4,000); a Roman ring (3rd century, £1,200) and an Egyptian scarab (305-30BC, £480). charlesede.com

Critics' choice

Life&Arts

Pop Ludovic Hunter-Tilney



The Paradox
Counter Active
Axis Records
★★★★☆

Jeff Mills, pioneer of Detroit techno in the 1980s, does not rest on his laurels. Solo and joint projects pour forth from him in a multitude of styles, from link-ups with classical orchestras to a forthcoming Detroit-themed collaborative record.

The diversity is underpinned by theoretical ideas about making music, such as using drum machines in the same way a drummer plays the drum kit – in real time, rather than relying on pre-programmed sequences.

Mills has described this notion as “a dangerous thing to say, almost forbidden in electronic music”. However, he brings it to life smoothly rather than disruptively on *Counter Active*. Made under the name The Paradox, the album unites him with Jean-Philippe Dary, a French jazz keyboardist.

They met when Mills made *Tomorrow Comes the Harvest* in 2018 with Tony Allen, the drummer who helped invent Afrobeat in the 1960s. Dary was a session player on the record. He and Mills would improvise together before Allen arrived at the Paris studio. Following the drummer's death last year, the pair have now developed their own musical partnership.

Opening track “Super Solid” finds both musicians easing their way into a groove, with Mills laying down a slick, restrained beat as Dary vamps away on the keys. The intensity grows as the album progresses, although the core sense is one of space and calm.

“Residence” sets abstracted, echoing chords against a solid rhythmic grid. “Ultraviolet” tethers trippy effects to the warm, regular pulse of a bassline.

Exploratory music often has a wild, ragged quality; here it sounds self-assured.



Goat Girl
On All Fours
Rough Trade
★★★★☆

In a track called “Creep” on Goat Girl's debut album, singer Clottie Cream – the punkish pseudonym of Lottie Pendlebury – took the role of a woman confronting a leering pervert as he films her on a train. Three years later, the London band's second album opens with what seems to be a companion piece, “Pest”.

This time, Pendlebury abruptly commands an antagonist to step away from her. “You're one of those pests,” she sings. But the sense of déjà vu quickly evaporates. The song's narrative is less clear than “Creep”: it is not obvious who or what the pest is. At the same time, the music is broader in scope and more detailed. Familiarity is offset by a sense of progression. Despite its title, *On All Fours* marks a confident stride forward.

Formed by school friends in the mid-2010s, the foursome initially came to prominence in indie circles as members of a loose-knit south London scene. The various bands involved, under the delinquent tutelary spirit of Brixton's Fat White Family, played messy, guitar-driven music. Goat Girl did not just rely on volume, however. Their songs had a surreal edge, a vagrant way of sidling into view. Anger was blended with an anarchic kind of amusement.

On All Fours reunites them with the



Changing things up: south London band Goat Girl channel a more sophisticated musical sensibility on their new album

same producer as before, Dan Carey (Kae Tempest, Fontaines DC). Pendlebury and her bandmates, drummer Rosy Bones (real name Rosy Jones) and guitarist LED (Ellie Rose Davies), are joined by a new bassist Holy Hole (Holly Mullineux). The songs lack the scrappy energy of the first album. Instead, they are more considered and fluent. Themes of ruin and rejection recur.

“Badibaba” is about the acts of personal disavowal that lie at the root of planetary pollution (“Carry on like we're protected/As if we're unaffected”). “The Crack” imagines elect members of humanity chanting songs of worship as they abandon a poisoned Earth for another planet. “Anxiety Feels” submits to feelings of helplessness. “I find it hard sometimes,” Pendlebury repeats in the chorus. Yet the

song's easy flow contradicts its lyrical mood of dejection. The music is a tonic.

This tension is apparent in Pendlebury's vocals as well. At times she sing-speaks in a deliberately flattened way, the acme of post-punk alienation. But at other times she has a singsong delivery, basic but melodious. Meanwhile, the band's musical sensibility is more sophisticated than previously.

“I never thought that it would change, I never thought it would stay,” Pendlebury chants in “A-Men”. An uncharacteristic but rewarding soundscape forms around her, with mellow guitar chimes, subtly jangling percussion and a warm synthesiser tone. Many bands stumble at the challenge of staying true to themselves while changing things up when they make their second album. Not so here.



John Mayall
The First Generation
Madfish
★★★★☆

It used to be said of English cricket that you could whistle down a coal mine and a fast bowler would emerge. John Mayall did much the same in British blues music in the 1960s. His whistling took place in London's Flamingo Club or the wanted ads of the Melody Maker. What emerged were lead guitarists, outstanding ones, itching to flex their fingers with the bent notes of Mayall's English blues.

The first was Eric Clapton, who joined Mayall's band The Bluesbreakers in 1965.

After Clapton ditched Mayall to join a band unpromisingly called *The Glands* on a jaunt to Greece (the 1960s, remember), a replacement arrived in the form of Peter Green. “He kept following me around all the gigs within reach of London and pestering me – a pain in the arse,” Mayall later remembered of Fleetwood Mac's future founder. Other guitarists included Mick Taylor, later to join the Rolling Stones on Mayall's recommendation, and a transatlantic recruit, Harvey Mandel, who joined after Mayall scuttled The Bluesbreakers and moved to Laurel Canyon in Los Angeles in 1969.

The “godfather of British blues” is still active at 87: he released his latest album in 2019. But *The First Generation* has the feel of a memorial to it – a grand, expensive, limited-edition memorial. It covers the first

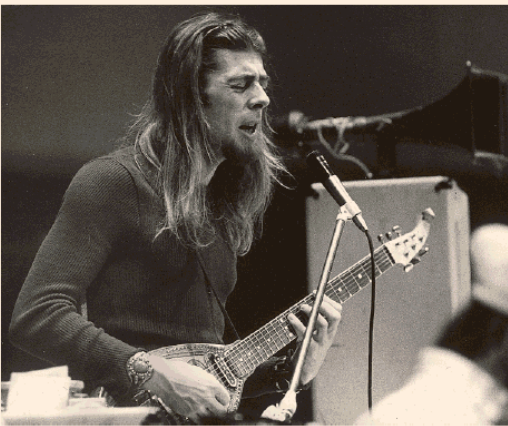
decade of Mayall's recording career, which was also his most fruitful period. It comprises no fewer than 35 CDs, a hardback book, a signed photograph and various pieces of legacy-bait for the committed collector: yours for £275.

Leaving aside the question of value for money, this immense box-set package has a certain aptness. Mayall is the product of an era of record-collecting when an obsessive segment of postwar youth scoured record shops and US mail

order firms for imports. The British blues boom of the 1960s was built on their willingness to pay through the nose for obscure records. Mayall began his collecting earlier than most, hunting down blues 78s in the late 1940s. By the time he began recording with The Bluesbreakers, he was in his thirties, a patron figure to the tyro musicians whom he recruited.

The First Generation's plethora of CDs includes live recordings, rarities and studio albums. Badly dated lyrics about women range from Austin Powers-style appreciations of Sunset Strip pulchritude (“All the pretty women/Never seen a better crop”) to the unlistenable, sub-*Lolita* scenario of “Saw Mill Gulch Road” with its “lonely girl who's now fifteen”. But the hundreds of songs in the box-set testify also to Mayall's bandleader ear for talent, and the formal

Left: John Mayall, the “godfather of British blues”
Bilder/Alte Stein Bild via Getty Images



Classical Richard Fairman



Violins of Hope
Live at Kohl Mansion
Pentatone
★★★★☆

In 1943, Mordechai “Motele” Schlein was chosen to entertain the Nazi troops at a soldiers' club in Ukraine. Aged just 12, he was a violin prodigy, born into a Jewish family, most of them murdered by the Nazis, but Motele had escaped detection because of his blond hair. During his regular visits to the club he smuggled dynamite into the basement in his violin case and ultimately succeeded in bombing the building.

Motele died, aged 14, in the Russian army. That is one story among many in *Violins of Hope*, a concert series which has been touring a collection of instruments owned by Jewish musicians during the

Holocaust, including some from the concentration camps, around the world since 2008.

This disc features half a dozen of them in string quartets by Schubert and Mendelssohn and a specially commissioned new work. Jake Heggie's song cycle *Intonations: Songs from the Violins of Hope* was written not just to be played by these historic instruments, but to tell the stories of some of their owners.

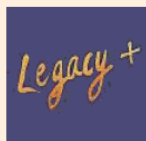
In six songs, together with one instrumental, “Lament”, we learn of the violinist who was forced to play in the gas chambers, the man who found his violin case filled with human ashes, and Motele's story, among others.

Heggie makes sure that songwriter Gene Scheer's texts are admirably clear and the tone of his music is perfectly judged, varied, often pensive, moving. Sasha Cooke is the involving singer and all the performances are finely played by a chamber group of strings headed by violinist Daniel Hope.



Violins of Hope, touring a collection of instruments owned by Jewish musicians during the Holocaust – Matthew Washburn

World David Honigmann



Femi Kuti and Made Kuti
Legacy + Partisan
★★★★☆

In the Kuti family, every day is *Take Your Child To Work Day*. Femi Kuti, oldest son of the Afrobeat pioneer and provocateur Fela Anikulapo Kuti, learned his craft playing saxophone in his father's bands Africa '70 and Egypt '80 – finding himself frontman at short notice when Fela was detained at Lagos airport before a US tour. He later rebelled by leading his own band, Positive Force.

His own son, Made, had a formal grounding in music at Trinity College in London and from a young age played bass and saxophone in Positive Force.

Legacy + is a joint double-album release by father and son, Made playing his usual role on Femi's album, and all the instruments on his own.

Femi's album *Stop the Hate* is a continuation of his own brand of Afrobeat, marginally more jazzy and less scabrous than his father's. (His brother Seun offers the mirror

image of this.) He rattles through 10 tracks in less than 50 minutes, the time it used to take Fela to get warmed up.

The album's themes are a continuation of the Kuti family tradition: attacks on Nigeria's politicians and corruption, though here the two are indistinguishable, and on the rapaciousness of foreign corporations. “Land Grab” is an example of the latter; “Na Bigmanism Spoil Government” of the former.

“We do not criticise government because we want government to fail”, sings Femi.

“We criticise government because we want government to stop and change their bad ways. Many get into politics for selfish reasons and their personal gain.”

If the tone here is of a report by a disheartened NGO, elsewhere there is

more anger. “You can't fight corruption with corruption”, has a furious tumbling Pidgin tirade over a deep funk bassline.

Made departs from the Afrobeat template on his album, *For(e)ward*. The shuffling rhythm is familiar, but he plays more games with the form.

“Free Your Mind” is entranced Afropsychedelia, its horn fanfares gesturing to outer space rather than responding to the vocal calls. “Free your mind and set your soul free”, he chants – his voice deeper and richer than his father's.

There is bluesy slide guitar on “Your Enemy” – whose narrative of the Nigerian SARS protests against police brutality shows that the activist genre runs strong; the gentle keyboard-led ballad “Young Lady” condemns sexual harassment at universities.



The family music tradition: Femi Kuti and Made Kuti – Sean Thomas

Jazz Mike Hobart



From left: saxophonist Joe Lovano, pianist Marilyn Crispell and drummer Carmen Castaldi



Joe Lovano's Trio Tapestry
Garden of Expression
ECM
★★★★☆

Saxophonist Joe Lovano's sideman appearances for ECM label stretch back more than 30 years. For the most part, the American delivered the label's musical compass with the same gruff tone and rhythmic edge that marked his own-name recordings for Blue Note.

Here though, the saxophonist delves deeper into the resonant lyricism and understated rhythms that marked 2019's *Trio Tapestry*, his ECM debut as a leader. This follow-up release, a set of eight Lovano

originals, was recorded later the same year.

As before, Lovano clothes his floaty tenor sax phrases with the ethereal tonalities of Nordic jazz. Pianist Marilyn Crispell and drummer Carmen Castaldi weave ambient textures into a diffuse pulse.

Opening track “Chapel Song” sets the tone with Crispell's sparse piano rounding out Lovano's wispy introductory phrase. Castaldi enters with a sequence of pings, the theme is contemplative and spiritual in tone, and the mood is sustained to the end of the piece.

The haunting “Night Creatures” comes next, introduced by mellow piano chords. Two minutes in, the key changes and the playing grows more intense, reaches a gentle high and then arcs back from whence it came. Then follows the ebb-and-flow moods of “West of the

Moon” with Lovano displaying greater edge.

Although saxophone is the dominant voice, the collective spirit is high. Crispell closely follows Lovano's trains of thought with a wide array of voicings and melodic fragments of her own invention and holds one's attention when taking the lead. With no steady bass, Castaldi can tug the pulse this way and that, decorate phrases and rumble and roar when required.

“Garden of Expression”, the album's ambitious title track, hangs contrasting moods on a repeated theme and “Dream on That” is the nearest thing to an up-tempo jaunt; Crispell introduces the dance-like theme, Lovano hints at Ornette Coleman at the end. Elsewhere, “Treasured Moments” and “The Sacred Chant” are suitably serene and the gong-adorned “Zen Like” is exactly that.

Films on release Danny Leigh

The Capote Tapes

Ebs Burnough
91 mins (15) ★★★★★
The truth, Truman Capote believed, is there to be improved on. The writer would have approved of the spry new documentary *The Capote Tapes*. The recordings in question were made by journalist George Plimpton while researching his 1997 biography of the man he calls "good old Truman". The tapes went unheard by anyone else until now, and the movie unveils them with the flourish of imminent scandal. In fact — fun as it is to hear Lauren Bacall, Norman Mailer and others reminisce — the audio is just garnish for a story that is mostly public knowledge already. Still, just as friends forgave Capote's excesses — until they didn't — you let the poetic licence slide. The result is too damn entertaining not to.

In life, Capote's fame was large enough for the film to double as a tale of the changing nature of celebrity. (He would have been made for social media.) But as well as zingy, the movie is discreetly traditional — a sturdy account of the life of a great American novelist. The central question director Ebs Burnough asks is why even now he is not quite seen as such. He puts it another way as well. Exactly what kind of writer uses the doe-eyed, pouting headshot Capote did on the jacket of his debut, *Other Voices, Other Rooms*?

Well, to start with, the kind whose most remarkable creation had always been himself, an abandoned child from Monroeville, Alabama, turned acid-tongued New York insider. One too who saw the page as just one performance among many (and harder work than most). Before he became a fixture on late-night US television, the film unpicks his role as "the entertainment" for the ladies of Manhattan society. But he was also one who

The Dig

Simon Stone
111 mins (12A) ★★★★★
Ralph Fiennes arrives in a cloth cap at the door of a country house to begin *The Dig*. "Morn," he says to the butler in rustic Suffolk tones. He is here to see the owner. The correct response seems obvious: "It's Ralph Fiennes, ma'am. He's doing an accent." But no, the butler plays along, introducing him instead as Basil Brown. A local archaeologist, Brown is drawn from real life, as is the owner of the house, Edith Pretty, a fragile widow played by Carey Mulligan. So too the story, or the gist of it anyway.

The year is 1939, the property the now famous Sutton Hoo. A dark future takes shape above: RAF planes drilling on the brink of war. On the ground, Pretty has asked Brown to investigate her estate. She believes antiquities may lie beneath. "Speak dun't?" he says. "The past." It will not be the last time a major theme is stuffed into his mouth.

What a strange, frequently hackneyed, occasionally marvellous film this is. Sometimes *The Dig* is thrillingly subtle, sometimes as subtle as a spade to the head. At the most basic level, it tells the true story of Brown — formally untrained, an excavational savant — and the Anglo-Saxon discovery he makes on Pretty's land. From the start, parody threatens, a national treasure hunt of pained polite silences, rain and jumpers.

Yet for a time, the film feels wildly original — as if no one involved had ever before seen an English period drama. Much of that is down to the leads, their performances so vivid you feel them in the room with you. But director Simon Stone brings fresh eyes too. Flat Suffolk is shot with such widescreen grandeur it

wrote like a dream. *Breakfast at Tiffany's* made the better movie, but really, we still talk about Capote because of *In*

Cold Blood, his deathless "non-fiction novel" of small-town Kansas crime and punishment.



Good old Truman: Capote — Richard Avedon © The Richard Avedon Foundation



Polite silences, rain and jumpers: Carey Mulligan and Ralph Fiennes in "The Dig"

takes a while to realise how much is being borrowed from Terrence Malick. Who cares, you conclude. Forget the Texas Panhandle — gaze with awe at Woodbridge and Snape.

One sequence is a knockout for the ages, an underground Brown caught mid-sentence as the earth collapses on top of him. What follows is astonishing — pure cinema on Netflix or anywhere else. Yet Fiennes is endlessly watchable even when not in mortal danger.

Although the script goes big on Arcadian wisdom, Basil rises above cliché. His wife May (Monica Dolan) is sharper still. But his odd kinship with Pretty is the heart of the movie. For all

even he could not play Capote as well as good old Truman himself. *On digital platforms now*

Assassins

Ryan White
104 mins (12) ★★★★★
The Pavilion shopping centre in Kuala Lumpur seems an odd place to open a story of murder and geopolitical espionage. But Ryan White's *Assassins* is a curious film, a no-frills documentary about a crime of outlandish aspect. The victim is Kim Jong Nam, paternal half-brother of Kim Jong Un, and here you may

remember some of the story. In February 2017, exiled after a trip to Tokyo Disneyland, the potential rival to the young overlord of North Korea was attacked in plain sight by two assailants at Kuala Lumpur airport. He was dead within an hour from a nerve agent rubbed into his face, and the whole scene was captured on CCTV, replayed here. Likewise the attempted getaway of the killers. Some way from stone-faced thugs, they were a pair of seemingly ordinary young women, Siti Aisyah and Doan Thi Huong. Aisyah

was a massage therapist from Jakarta, Huong an aspiring Vietnamese actress.



Ex-con: Justin Timberlake

TV choice

The Drowning

Monday, 9pm, Channel 5
★★★★★
An idyllic summer's day, a peaceful waterfront scene, a happy family. Since this four-parter is called *The Drowning*, it seems obvious what's going to happen to that cute kiddie with the head of bouncing curls and the scar on his cheek while the oblivious adults drink and chat.

However, nine years after this prologue, the picture isn't altogether clear. The body of four-year-old Tom never resurfaced from its presumed watery grave, and a mysterious couple in the vicinity at the time failed to come forward despite numerous appeals. Tom's parents, musician Ben and garden landscaper Jodie, have split up, leaving Jodie to rattle around a huge bare house, living what she sardonically calls a "Scandi lifestyle". One day Jodie spots a boy in school uniform with curly hair and a guitar case. He is just the age that Tom would be now, and also, she confirms when she gets close enough, bears a scar.

Teasing questions quickly arise about the fallibility of memory and selectiveness of evidence. Unlike Jodie, Ben never believed Tom was abducted, but it might not be because he's the more rational of the two.

The pursuit of Daniel, as the boy is called, takes Jodie (Jill Halfpenny) into a much more ambivalent zone than just bereaved mother. She

manages to inveigle herself into the boy's school and life, meeting his scary architect father Mark (Rupert Penry-Jones), who seems to have plenty of secrets of his own.

At this point, there's so much creeping and snooping that even the least vigilant parent or headteacher would be yelling for the police. How come Jodie always seems to be hanging around in the corridor just when Daniel emerges from class?

Fortunately the school has lots of balconies and viewing points for a suspicious staff member (Roisin O'Neill, amusingly furtive) to keep watch on the interloper.

In a drama so concerned with genetic inheritance, it's appropriate that Cody Molko, full of pathos as guitar-strumming Daniel, seems to have got his musical and performing capabilities from his father, Brian Molko of the band Placebo. He deploys just the right level of bashful cheek as Daniel, who is both flustered and flattered by Jodie's peculiar attentions.

Halfpenny's intense performance — part Medea, part governess in *The Turn of the Screw* — gives her character's interactions with the unsuspecting teen a nail-biting edge. Director Carolina Giammetta piles on the tension to almost absurd levels, but working out whether Jodie's the sane one in a deluded world, or about to lose it with the garden shears, is enough to keep you gripped. **SF**

ZeroZeroZero

Thursday, 9pm, Sky Atlantic/Now TV
★★★★★

Life can be just so disappointing. You get the house, the car, the pool and pots of money, but all for what? The characters in this adaptation of Roberto Saviano's novel are living life on the edge of a dangerous precipice. Whether they were born there and like it, want to get away, got there by accident or have simply wandered over to cop a thrill, will dictate their ultimate fate.

The series, from the creative team that brought us *Gomorra*, traces the tentacular reach of organised crime as members of Calabria's 'Ndrangheta negotiate a drug contract with international partners in Mexico and North America. Don Minu looks harmless enough, if a bit grimy; he lives in a dungeon, but at least it's equipped with CCTV so he can keep an eye on his pigs.

Meanwhile, in town, handsome grandson Don Stefano can't move for people glad-handing him and doffing their caps. Don Minu calls a meeting in a forest to inform a bunch of shifty-looking fellows that he's back in charge, with a sweetheart deal on cocaine that no one can refuse: "The best price ever!" "Laws are for cowards. Rules are for men," says the voiceover. But soon someone who doesn't care much for either laws or rules makes a surprise move. Things get messy

Bullets

On All4 now
★★★★★

In this tangled Finnish crime saga, nearly everyone is either undercover, using an alias, not in the job they claim to be doing, or pretending to be someone else. No wonder a weary cop claims, quite some way into the narrative: "We don't really know what we're investigating."

A young woman is shot by a drug dealer at Helsinki airport, but the police who arrive on the scene acting on "an anonymous tip" have no idea who she is, and some mysterious entity spirits the body away from the morgue.

"The rest was just lunch," says interviewee Jay McInerney. One side-effect of *The Capote Tapes* may be sending you back to your bookshelves to re-read it.

The sting in the tale comes with *Answered Prayers*, the novel none of us can read — an unfinished takedown of the New York *haut monde* that Capote spent years theoretically writing. The entertainment had proved to be a knife man. Later, the biopics would come, starring actors as gifted as Philip Seymour Hoffman. And yet, as Burnough makes clear,

even he could not play Capote as well as good old Truman himself. *On digital platforms now*

Assassins

Ryan White
104 mins (12) ★★★★★
The Pavilion shopping centre in Kuala Lumpur seems an odd place to open a story of murder and geopolitical espionage. But Ryan White's *Assassins* is a curious film, a no-frills documentary about a crime of outlandish aspect. The victim is Kim Jong Nam, paternal half-brother of Kim Jong Un, and here you may

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was a massage therapist from Jakarta, Huong an aspiring Vietnamese actress.



Ex-con: Justin Timberlake

Pick of the week Suzi Feay



quickly, and the throbbing soundtrack, courtesy of Mogwai, won't do much for your nerves either.

Over in Monterrey, Mexico, in a jalapeño chilli factory staffed almost entirely by ladies wearing only hairnets, bras and pants, each spicy can comes with a hidden extra. The old "chasing a fugitive through a busy market" scene has never been bettered, as soldiers with code names such as "Vampiro" and "Gordo" pursue the hapless

factory manager with maximum intent. His reluctance to linger is entirely justified.

In New Orleans, pontificating shipping magnate Edward Lynwood (Gabriel Byrne) is about to discover there are serious drawbacks to being greedy, pitfalls his sombre daughter Emma (Andrea Riseborough) foresees clearly: "We're not drug dealers, we're shipping brokers."

Dane DeHaan, who was probably born looking as though he had a

hangover, plays Edward's downbeat son, left on the periphery of the business due to what's seen as his incapacity. However, Chris Lynwood seems to be taking everything in.

It all feels very authentic, though one might wonder whether cartel bosses really have business meetings in high-end restaurants where they can be easily surveilled. Whatever — those huge plate glass windows will look absolutely brilliant when they're being raked by gunfire. It's a blast.



Rupert Penry-Jones and Jill Halfpenny in "The Drowning" Bernard Walsh

They take in her surly companion, but before the weary but shrewd investigator Timo Viita (Tommi Korpela) can prise out any information, a message comes from on high that she must be released. "Who is this woman?" becomes the series' mantra. This one officially goes by the name Mari Saari, except we already know she's been assigned it, plus a new identity, a cover story and a flat, by a striking older woman (Outi Mäenpää) she met on a park bench.

Then there's the nervous Afghan lady in a headscarf who turns up at the airport claiming political asylum,

with a false passport in the name of Zamira Hoxha. Her real name seems to be Madina Taburova, but I wouldn't believe anything at this point. The criminals, too, are operating on different layers of reality, where a counterfeiting operation morphs into people-trafficking, which is a cover for drug smuggling, except that the real booty is ammo, sneaked into Europe from the Middle East via the flow of migrants. Some viewers will be thanking God we're not in the EU by this stage.

The substitutions and impersonations continue to accumulate. Just as Madina

(Sibel Kekilli) has taken over the life of the unfortunate Zamira, so Mari (Krista Kosonen) reflects on the fate of her colleague: "That bullet was meant for me." The dealer, Jari Holma (Juho Milonoff), presents another



Sibel Kekilli as Madina

puzzle. When one more body is found, the cops debate whether he could be the killer. "Maybe." "I'd say probably." Only Timo frets that it's not Holma's usual MO. It's a concept he might as well jettison in this topsy-turvy world.

Some flashback business in a dusty mountain pass in Afghanistan gives a chilling resonance to the title. "I don't want to be a bullet," mutters yet another mystery woman. What's her story? A long, brooding silence is the only response. It's enough to make you dizzy; but I reckon plodding Timo will eventually get to the bottom of it. **SF**

Her T-shirt read: "LOL". On being arrested, each looked baffled. The charges carried the death sentence.

Yes, there is a lot to cover. Frustrating then that the film feels like a skim, with detail raced through then stacked to one side: the palace intrigue of Pyongyang, the friendship of Aisyah and Huong as the courtroom beckoned, the murk of south-east Asian realpolitik. *On digital platforms now*

Palmer

Fisher Stevens
111 mins (15) ★★★★★

The filmography of Justin Timberlake would look terrifying in graph form. Starting out in movies when still at the peak of his pop career, a steady ascent sped up dramatically in 2010 with a starring role in David Fincher's *The Social Network*. More recently, well — you can plot for yourself the trajectory of *Trolls*, Woody Allen clunker *Wonder Wheel* and then, unfortunately, *Trolls World Tour*. In the circumstances, you can see how prison would appeal — at least as back-story for a mournful but uplifting character study, the kind an actor can restore himself in.

Welcome to *Palmer*, in which Timberlake plays Eddie Palmer, like so many small-town college football stars before him destined to end up with a 12-year stretch. Naturally, we meet him as a newly ex-convict returning home to Louisiana. Palmer's intentions are good but his days aimless and nights ill-fated, at least until he finds himself de facto guardian of a gender nonconforming young neighbour. On paper the set-up risks glibness, but the execution is sweet.

If you and I and everyone we know have seen the rest before, Timberlake plays it like we haven't. That much is sometimes — just about — enough. *On Apple TV+ now*

Radio choice

Power struggles: Adriano Chiaramida plays Don Minu, a boss of the 'Ndrangheta, in cocaine trade thriller 'ZeroZeroZero'

Like many people, I possess a battered copy of Madhur Jaffrey's groundbreaking book *An Invitation to Indian Cooking*. Her cheap and yummy keema curry got me through university. As well as delicious recipes, reworked for British ingredients and equipment — you just couldn't get the tough, flavoursome chickens she was used to at home — were delightful biographical asides and excursions on Indian history. A five-part appetiser, running Monday-Friday on BBC Radio 4 at 10.45am, dramatises how the book came about.

Archie Panjabi plays the homesick Delhi girl who begins to cook while studying at Rada in the mid-1950s. Aghast at the bland fare on offer, she follows culinary instructions in letters from home. A chap heaves into view and Madhur relocates to New York, where she meets fellow expat film producer Ismail Merchant (Ra) Ghatkari for a corny sequence as they bond over cookpots. The late-morning slot forms a nice appetitive whetter for lunch. **★★★★★**

Soft-spoken acting coach Geoffrey Colman takes the helm in *The Essay: Acting Unrehearsed* (Monday-Friday, Radio 3, 10.45pm), delivering a fond assessment of the career he succinctly describes as "one human showing the life of another". From what's actually taught at drama school, and the difference between screen and stage acting, Colman moves to less obvious topics. He gives a stirring critique of the historic elitism that has excluded so many hopefuls from this "creative but often difficult life journey". His anecdote about seeing Vanessa Redgrave in *Ghosts* at the Young Vic is eloquent, while Dustin Hoffman proved less impressive on the stage. **★★★★★** **SF**

Life & Arts

FT Weekend



SNAPSHOT

'Mono Lake #2' (1999) by Richard Misrach

"I have always been attracted to vast, barren, empty landscapes," writes Richard Misrach. "But I've avoided photographing the more spectacular places, like the rocky high altitudes of Utah or New Mexico, or in national parks. Those sites are just too pretty." There is nevertheless great beauty to be found in his compositions, as the latest instalment in Aperture's Photography Workshop Series proves. Part retrospective, part memoir, the book explores five

decades of the US photographer's creative process: from his early portraits of the homeless population of Telegraph Avenue in Berkeley to the pollution of the Mississippi and the vast desert shots for which he is best known, Misrach effortlessly coaxes elegance from difficulty and resilience.

Chris Allnut

'Richard Misrach on Landscape and Meaning' is published by Aperture

What 'Call My Agent!' tells us about the triumph of TV

Joy Lo Dico

Trending



Call My Agent!, the comedy-drama about a French talent agency, reached its denouement last week when its fourth and final series dropped. In the closing episode, the sassy backstabbing agents who are trying to uphold the facade of French cinema are faced with a crisis. In order to get a film made, they would have to cut a deal with Netflix. Oh, the indignity.

If you've been watching, by now you should be used to the fourth wall splitting open as film stars turn up in the series as themselves: Juliette Binoche backstage at Cannes desperate for a pee and Sigourney Weaver throwing a diva strop about not having a hot young actor as her love interest in her next film. But now the floor has also fallen through: it is Netflix that is bringing you the show.

Norma Desmond was right: it was the pictures that got small. Now they are about 13 inches across on a laptop. Stars have been queuing up to shrink into people's screens.

Cinema had to be grand to be believed. Hollywood is a fantasy land and France has treated its cinema with the reverence reserved for religion. Celebrity interviews are tightly controlled and reputations guarded with burly bouncers.

Andréa Martel, the ball-busting agent played by Camille Cottin, declares that agents are just the innocent *putti* – "we let little arrows fly". She couldn't be more disingenuous. This show is about the sheer effort of the artifice required to create a film. It is not just the artistic vision but the manipulation of actor, audience, director, reviews and interviews, just to keep us all believing in the myth of the screen.

Call My Agent! is a homage to French cinema that also points to an inflection

point in that tradition. Let's not overstate it, as Jean-Luc Godard did in the 1967 film *Weekend*, which closed not with the usual still "Fin" but with "Fin de Cinéma". Here we have not an end but a muddying. The cameos where the stars in *Call My Agent!* step off their pedestals and laugh at themselves and their own industry are still unusual. Cottin said in a recent interview that "self-mockery or self-parody is not something that sits naturally with us".

Recall François Hollande. He insisted on his right to privacy when a French magazine revealed his affair with Julie Gayet but was perhaps most piqued by being papped riding pillion on a moped with helmet askew as he went to visit her.

Gayet would appear in the first

Hollywood is a fantasy land and France has treated its cinema with the reverence reserved for religion

season of *Call My Agent!*, filmed not long after the affair became public, as a marquise having a passionate affair. She was happy with in-jokes about her real life slipping into the script.

Binoche, stuffed into a feathered dress, mocks the red dress culture. Charlotte Gainsbourg would nearly ruin her reputation by helping a friend out on a dreadful film. Every episode reveals an actor's fallibility – usually vanity – and their humanity.

Some of the most moving were the episodes with actors past their prime. Like those signing up to *I'm a Celebrity... Get Me Out of Here!*, they are having a late sip of fame. Before the show took off, I imagine real-life agents agreeing to let their clients on because

they didn't have another big role lined up. To appear is the acceptance that the age of Netflix churning out the mini-series, of TikTok riffing off film clips, of celebrity interviews and mock-reality shows, is where it's at. There is no longer a fiercely guarded line between cinema and other media. They are an extension of each other. Anything goes. Stardom does not exist in an ethereal place.

What's the harm of viewing a TV series on a laptop, or indeed a film? But what of the usher who led you to a seat? Do you now watch Netflix slouched in bed? The darkness of the auditorium absorbed all distractions. As you hit play, the hum of the household seeps in. Do you feel the slap of cold air when you emerge on to the street and wonder whether you or your cinema companion will break the silence first? Or do you just quickly check in on TikTok as the credits roll before the next binge?

There has been one star who has declined to appear on *Call My Agent!*, despite her name being dropped in hope several times in the show: that is, of course, Catherine Deneuve. She did not want to play herself. They say she's haughty. But she's also of the school of thought that one's dignity matters more than the allure of momentary fame. (That they didn't have an episode of agents desperately trying and failing to get Deneuve on was a trick missed.)

Culture on tap is democratising, actors showing they can be self-deprecating is wonderful, but can one be blamed for aching for an evening at the cinema? It was not just the stars who were gods. So too was the audience, placed on velvet thrones to watch. It is an honour not to be given up lightly.

@joy_lo_dico

Chelsea FC and the merits of short-termism

Janan Ganesh

Citizen of nowhere



It now falls to Thomas Tuchel to join Karl Marx, George Frideric Handel and the House of Saxe-Coburg and Gotha in the bracket of Germans who did their finest work in London. When Chelsea FC cashiered Frank Lampard as coach this week, the lean Swabian and hipster's darling became, by my count, the 15th man to lead the team since Roman Abramovich juiced it with petrodollars in 2003. Not even a playing style – a "philosophy", in football's preening diction – links them.

As with Italy and its prime ministers, or Mickey Rooney and his spouses, such churn tends to connote waywardness, if not dysfunction. But Chelsea have been the most successful club in England over the period, with a lower net spend than two rivals in the past decade. Compounding their impatience with coaches (if "compounding" is the right word for something that works) is a similar tack with young players. Not until a buying ban did the club favour potential from its own academy over the Brillanteered diamonds of the transfer market.

The parable of Chelsea is that short-termism can work. Or at least that planning and strategy – industries unto themselves – have limits. A generation has passed since Will Hutton rued the quick-buck ethos of shareholder capitalism in *The State We're In*. His counter-model was the patient investment culture of Japan and other managed economies. The book has aged better after a quarter of a century than it had after a decade. A taste for quick returns – the league

title next season, or else, in footballing terms – had a part in the 2008 crash. But there is no getting around Japan's lost decade(s). Or the phasing out of its all-commanding Ministry for International Trade and Industry (a star of the book). If the quarterly profit motive has perverse outcomes, so too does a synoptic view of the economy, centrally conceived by horizon-gazers.

At its best, short-termism is really a kind of predictive humility. It prioritises immediate outcomes because so little can be known about anything further off. Correspondingly,

The parable of Chelsea is that short-termism can work. Or at least that planning has limits

long-termism at its worst amounts to rigidity in the face of a changeable future. Does any phrase in the language chill quite as much as "planned city"? At some point, intelligent people believed that Chandigarh (or Detroit) was the way of the future. Pretensions to clairvoyance were given concrete and asphalt form. In the long run, it seems, we are all dead certain.

As Chelsea signed off on severance package after lush severance package, Arsenal mounted Olympus and savoured the long view. As well as keeping a coach for 712 years, the club husbanded a cash pile that became reputedly the largest in world football. The bet was that new rules against

outside finance would free clubs that made their own money to raid the transfer market. In the end, Zimbabwe-grade inflation in that bazaar devalued the cash, and the rules turned out to be get-roundable. In a yet worse act of hyperopia, Arsenal kept failed players on their books, trusting them to come good, as an abandoned dog awaits its master.

For all this, Arsenal were hailed for their wisdom (their "class"). This season-ticket holder can attest to the inverse relationship between the club's moral standing and league position.

If this sporting fable does not bring home the merits of short-termism, perhaps real-world events will. One reason we are not now in some Cormac McCarthy hellscape, eyeing each other hungrily, is that governments, even those without the fiscal licence of the US, have sprayed the world with borrowed cash. Most have done so without a plan, much less a domestic consensus, as to who pays when the bill comes.

In a much deeper sense than the economic, too, the year-long *memento mori* has exposed the foolishness of patience. I am surer than ever that long-termism is the source of the worst life advice: that scrimping for a home beats living your prime years in the rental of your dreams, that the quest for eternal love trumps lots of fun flings. The point is not just that tomorrow is unknowable. It is impudent enough to assume that it is coming at all.

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FT Weekend Festival: from vaccine pioneers to Nobel laureate writers



The FT Weekend Festival is back, with a new spring digital edition, on March 18-20. Among the 100 speakers are Dr Özlem Türeci and Dr Ugur Sahin, the scientists behind the BioNTech vaccine, and the novelist, Kazuo Ishiguro, who will be talking to another Nobel Laureate. We will take on the big ideas of 2021, from the agenda of

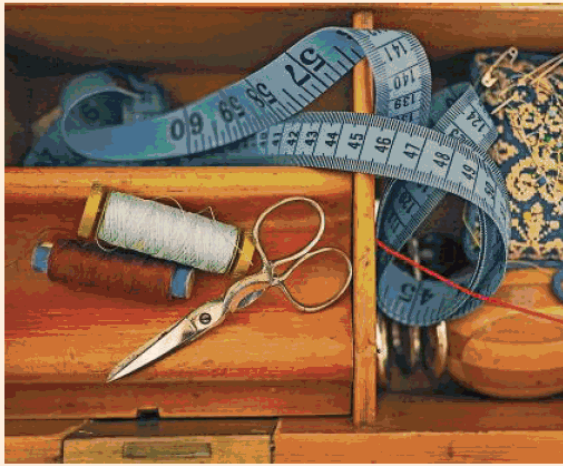
the new US administration to life after Covid-19. Suffusing the three days will be a spirit of renewal, the official festival theme. Adding a bit of fizz, we will have interactive wine and cocktail tastings to be enjoyed from the comfort of home. For passes and programme: ftweekendfestival.com

House & Home

FTWeekend

Magnificent seven Robin Lane Fox on the plants every new garden needs — PAGE 8

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Mend and make new

The pandemic has given new impetus to a repairs renaissance. From darning socks to upcycling Carrara marble, 'reassessing imperfection' is a trend that counters the throwaway society and carries emotional power. By Peter Chapman

Around the world, the rigours of lockdown seem to have awoken our urge to fix things. In the US and the UK, hardware retailers reported bumper sales figures last year, as homeowners finally got around to tackling long-postponed chores; bike-owners, wary of using crowded public transport, rushed to repair old models unused for years; even darned and patchworked clothes are having a moment, especially following a celebrated show by Dolce & Gabbana at Milan Fashion Week.

Repair has been very much part of the pandemic zeitgeist, and not just for frugal economic reasons, but because of the emotional — perhaps sentimental — power that kept and mended or repurposed items can have.

A new exhibition in Singapore celebrates this renewed interest. *R for Repair* — running until February 6 at the National Design Centre — encourages the idea of rummaging through your closets to turn up those items that broke or broke down some while ago. "Repair is a forgotten activity," says Hans Tan, the exhibition's curator. "It's something we used to do 50 years ago. You had a hole in your shirt, you mended it."



At the 'R for Repair' exhibition in Singapore, the organisers chose items submitted by the public to be remodelled and given new life by designers; this watch (left) was made into a walnut-framed clock (above) Shoog/Getty Images

But repair became associated with being unable to afford new things, he says. In Asia, its demise came with increasing industrialisation. The latter was a good thing, Tan says, but as goods became cheaper so repair suffered.

Sustainability is at the core of the issue. Each of us, according to the World Bank, throws away about three-quarters of a kilo of waste a day, much of which is burnt in an environmentally harmful way, or dumped as landfill.

But sustainability can imply "inconvenience and sacrifice", Tan says. Rather than to suggest going without, the exhibition's aim is to recast potential cast-offs in a guise different from the original, and make an emotional connection that will have us value the things we have much more.

The organising of *R for Repair* called for items from the public. Those selected were handed to young, local designers to come up with something that would give them new life.

Submissions included a watch with a snapped strap, a damaged tote bag and an old, broken Singer sewing machine. Each of the items on show has its own story: memories of a first date, perhaps, a gift from parents some years ago and, in one case, something bought on a fam-

ily trip overseas. The young Asian professional classes have begun to reassess the objects they have and what goes into them, says Hunn Wai, of designers Lanzavecchia+Wai. His job was to reconfigure the watch, which is now a clock in a walnut frame.

In the case of the tote bag, originally from Calvin Klein, the owner bought it in 2007 with his first pay cheque. Textile weaver Tiffany Loy turned it inside out, strengthened its new exterior with cotton cord, and re-presented it as a relatively classy grocery bag.

The Singer sewing machine belonged to its owner Jalea Poon's grandmother. Designers Studio Juju repaired it for use and to serve as a table top.

Eased Covid-19 restrictions in Singapore as a result of its relative success in managing the pandemic have enabled a good flow of socially distanced visitors to the exhibition, says Tan. Planning began before coronavirus took hold but, across the world, the notion of repair is "very appropriate", he says.

The high-end of the UK furniture trade has had a chance to profit during lockdown as luxury homeowners overhaul their interiors. Potentially valuable

Continued on page 2



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In search of the perfect lampshade



Luke Edward Hall
Questions of taste

In a recent column you said that you can have shades for lamps “made up”. Are you able to tell us where you do that? I’ve got a lampshade that either needs repairing or replacing. I’ve looked at doing it myself, but fear I’d make a mess of it. Can you suggest someone?

In rooms that we spend lots of time in — drawing rooms, libraries and studies — I like a lot of table lamps. I like these mixed with floor lamps placed close to particularly comfortable armchairs, and the odd set of electrified or candle wall sconces. I’m not keen on overhead lighting, because things and people do not look good lit from above.

(I do sometimes like a ceiling light in a sitting room, if it is a particularly fabulous one featuring lots of little lampshades, and the room is big enough to take it, but the light has to be dim — a background note, only.)

The warm, soft light cast by a lamp, because it passes through a shade, is much friendlier and more inviting than anything one might get from a lantern or spot lights. To create a cosy glow, lampshades have to be chosen wisely.

As usual, it’s about balance. In a room with several lamps, I aim to have different stories going on that sing together in a harmonious fashion: a couple of fabric lampshades and a couple of card lampshades in a variety of colours and patterns. In our sitting room in the Cotswolds, we have a card lampshade in a seaweed pattern from Sibyl Colefax & John Fowler, another card one painted to look like faux

tortoiseshell, a gathered shade made from vintage silk ikat fabric (I sourced this from the brilliant Nushka), and one made from paper printed to look like pine, made by the artist and designer Bridie Hall.

It can also be interesting to vary shape and style. See Martin Brudnizki Design Studio’s Academician’s Room at the Royal Academy in London. Though all of the lampshades in this room are neutral, the shapes vary from contemporary cones to frillier, fringed Victorian. This range gives the room a wonderfully bohemian, lived-in look. Talking of interesting shapes, recently I’ve been eyeing up Robert Kime’s incredibly elegant hexagonal shades made from papyrus.

Of course, lampshades need not be bought off the peg. I have to admit that I haven’t experimented with actually making my own, as fun as this might be. I’ve filed it away with countless other things best left to professionals. However, I very much enjoy the beginning process of considering shapes and choosing papers, fabrics and trims. The job then is to find



someone to help with the technical bit. I’ve worked with A Shade Above — this Brighton-based company creates completely bespoke, handmade lampshades, but it should be possible to find a company local to you.

But, if you do fancy having a go yourself, there are plenty of guides to be found online. The (now defunct but still accessible) American website Design*Sponge, for example, has featured a guide to making drum-shaped lampshades in the past.

Light passes through fabric in a more illuminating way than through card or paper, if it manages to pass through at all. But creating or embellishing card lampshades is easier than working with fabric. Plain cream card shades are hard to beat, as they go with everything and the light they create is always pleasing, but I often take a paintbrush to them to liven them up.

I particularly love lampshades made from gathered plain silk. I buy inexpensive silk from James Hare, Britain’s specialist. Its Regal silk range features many brilliant colours, from dusty pink to zesty lime. This type of

Light cannot escape through our faux tortoiseshell shade. It’s like a black hole in the corner of our sitting room



(Above left) A shade decorated by Luke Edward Hall; (below) a silk shade

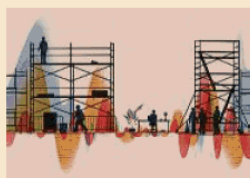
shade, like the ones I have in my bedroom, I have lined with plain cream cotton. The light they cast is always perfect, bright but not dazzlingly so, ideal for when one really needs light — to read by, say.

Lining is key. A neutral fabric lining I find works well with fabric shades, but gold paper or acetate is a better choice for dark card shades. Light cannot escape through the faux tortoiseshell shade I mentioned earlier, for example. Not a single glint: it’s like a black hole in the corner of our sitting room. In fact, it looks much better in the daytime when the lamp is switched off and sunlight is shining across it. The hand-painted pattern is so sublime, however, it really is worth it. To help what little light isn’t sucked away to escape, the shade was made with gold lining. In the evening, the faint, soft glow is wonderfully amber hued, and the effect is really rather entrancing.

My last word of advice? Don’t worry if it takes a little while to find the perfect lampshade. I buy shades and send them back all the time. It’s a curse, but it’s the only way — you really do have to play around with sizes and styles until the right fit is found. There are other mind-boggling, frustrating and banal things to consider, such as shade carriers and various strange fittings — but we’ll leave these for a column in 2027, I think.

If you have a question for Luke about design and stylish living, email him at lukeedward.hall@ft.com. Follow him on Instagram @lukeedwardhall

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FT Weekend Festival

Join Luke Edward Hall, Robin Lane Fox and House & Home editor Nathan Brooker at the spring edition of the FT Weekend Festival, being held digitally March 18-20. For passes and programmes go to ftweekendfestival.com

Make new and mend

Continued from page 1

items often end up on the local dump at such times, a tendency builders repeat during work in restaurants and hotels. The online platform Altra Living, founded last year, has had on sale such “repurposed and upcycled” items as a Carrara marble platter, once part of the counter in an expensive London restaurant bar, and a restored polished brass picture light by Chippenham-based specialist Richard Hathaway.

The desire for furniture makers to incorporate reclaimed and recycled materials into their work has been popular for some time. The Jan Hendzel design studio in Woolwich, south London, proudly uses reclaimed timber, often sourced from the streets of the capital. Its work also combines modern machinery methods with the traditional skills of carpentry to create some striking items, such as the Kirkwood chair and the Harringtonside cabinet.

For the rest of us, lockdown has proved the perfect time to “pull your finger out”, says James Forrester, a director of Birmingham estate agents

The market is bending to absorb the movement.
Calvin Klein has designed patchwork jeans and shirts

Barrows and Forrester. He has published a list of 10 household repairs anyone, he says, can do in about 35 hours. “Use a grout pen” and in minutes your bathroom tiling has a “showroom finish”. Other quick fixes include painting a room, modernising furniture and silencing creaky floorboards.

For those wanting to sell their house, it can all help to woo buyers, says Forrester. But there is also the “good feel factor on people’s mental health”.

In the established repair industry things are tough. Timpson, the watch, phone and shoe-mending specialists, tells me its phone repair business is doing well, but shoes have been quiet. “People are staying at home in their carpet slippers,” says chief executive James Timpson. Of its 2,100 branches, many small and in inner-city areas hard hit by the economic effects of the pandemic, 980 remain open, he adds.

The company benefited after the 2008 financial crisis from what he called at the time a “make do and mend society”. As England’s third national lockdown continues, is Timpson anticipat-



(From top) London cyclists queue outside a bike repair shop; Jalea Poon’s sewing machine brings memories of her grandmother
Alamy, Khooji

ing more of the same resilient spirit? “Bloody hope so,” he says. But “we’ll be fine”. Having had “10 good years before Covid, we’ll do OK for a year yet”.

This indicates that what’s referred to as “the modern mending movement” has been around much longer than the pandemic.

Brighton-based Dutch textiles expert Tom van Deijnan, for example, began his blog, *The Visible Mending Programme*, advocating the cause of clothes repair about a decade ago.

In Japan, the ancient art of darning has had a revival, led by prolific author on the subject Hikaru Noguchi. It calls for us to “reassess imperfection”. Clothes darned become more personal and, not just fit for purpose, reflect the person wearing them. Everyone damages different areas, says Noguchi.

In its infinitely adaptive way, the market economy is bending to absorb the movement. Patchwork has proved a favourite technique for such fashion labels as Calvin Klein, which has incorporated the look in designs for belts, jeans and shirts.

The irony here is that the recent interest in repair is, in part, a reaction to the market system itself. In electronics, for example, enthusiasts annoyed by manufacturers’ poor supply of parts with which devices can be mended have for some time been lobbying for the “right to repair”.

In the 1930s, “planned obsolescence” — making goods to be less durable than once was the case — was sometimes billed as a way out of the economic depression. With the latest recession comes the call to repair and keep on keeping stuff.

In the UK, the popular BBC TV programme *The Repair Shop* advertises itself as “an antidote to the throwaway society”. Heavy on personal stories, it features people presenting their old and varied items — anything from a street barrow used to sell bananas in the early 1900s to a Jamaican pump organ — and receiving them back mended again in tearful appreciation.

Today’s desire to repair may be a protest against the loss of skills and a realisation that it was careless to have let them slip. Baby-boomers all had family elders who darned, knitted or usefully fiddled with mechanical things. In my granddad’s case, his carpentry skill a century ago quite turned the family’s fortunes around (see box).

Personally, having once had the patience to thread a needle and sew a button on to a school shirt, I can attest to Tan’s estimation that such virtues seemed to vanish about 50 years ago.

Tan adds, however, that for all the impetus given by the pandemic, the idea behind the Singapore exhibition is not simply the rediscovery of old skills but to discover new ones that do something more than restoration. The purpose, he says, is to tap into the personal and find the “new value added”.

The house my grandfather’s repair skills bought

A box on my desk predates the *R for Repair* exhibition by a century or so. It is made of wood and topped with the crest of the Royal Flying Corps, the forerunner of the RAF. It was made by my grandfather, an aircraft mechanic in the first world war, from wood reclaimed from old fighter planes.

At airfields anywhere from the south of England to Scotland, he witnessed events that, occasionally, became exciting. He was part of the ground crew to Lt William Leefe Robinson, who shot down a Zeppelin over Hertfordshire in 1916.

Otherwise, he had a quiet war. A firework accident at the age of 11 in his native north London had cost him the sight of an eye, hence he escaped the horrors of the trenches of the western front.

In the lengthy spells between aircraft action, he observed that each base he was on had a large and untidy pile of wood. It was what remained of damaged aircraft parts and propellers.

It was very good wood, he said, particularly the propellers, many of which were made of mahogany. He took to crafting it into boxes — when nicely polished, they were perfect for jewellery — and also whittled it into officers’ batons.

He found a ready market for the work among his fellow RFC members, and sold most of what he made. By the time he was demobbed in 1919, he had made and saved enough money to buy property in Islington, a modest area of inner-city London at the time. The house he and his new wife lived in cost him £300 in 1920 and from that foundation he soon went on to buy another. After about a century of gentrification, the same homes now go for £2m or more.

His daughter, my mother, now 98, inherited the second house and hence some of the benefits of his one good and very sharp eye for repair. They still pay for her full-time home care today. **PC**



The home in 50 objects #28: the shower

The young woman in the picture looks very happy. It’s an advertisement, of course, dated 1986 — when the shower had established itself as a fixture in the household and gone beyond being a mere appendage to the bath.

Its invention, in mechanised form and operated by hand pump, is often attributed to William Feetham, an early 19th-century ironmonger on London’s Ludgate Hill, just north of the Thames.

Then again, showers only seemed to arrive in my area of north London on schedule for the poet Philip Larkin’s “Annus Mirabilis”: 1963.

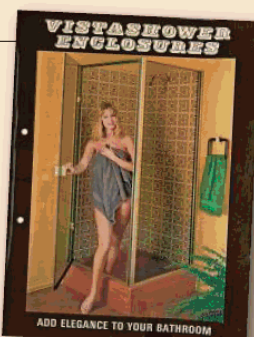
They were a sign of (an unknown word for the day) “gentrification” and came in tandem with converted lofts and builders’ skips in the street.

Locals regarded the shower as an American mod-con, and indeed the woman who first had one in our street came from the US.

She was divorced, it was assumed, and she had an unusually named son, Jasper — two more firsts for our immediate neighbourhood.

Before showers it was a relative luxury to have a bathroom. Ours was beneath the doorstep, in an area reclaimed from the coal cellar that stretched under the pavement.

In the 1950s, the area’s doorsteps, destabilised from the wartime bombing, had a



way of collapsing into the room underneath, which for some families was the kitchen. My father, who worked in the building industry, made sure that this didn’t happen to our bathroom.

A family of four, we each took a bath once a week. Some years later I was shocked to read that some Asian cultures had a low view of westerners for wallowing in their own dirt.

Getting out was freezing and central heating didn’t turn up

until the mid-1960s, with a wave of pipe fitters and radiators in the street. Not that my parents ever put it on in the whole house.

Many people in the area still had their weekly hot wash at the public baths. Two were within walking distance.

Into the 1970s as a student in Brighton, and town council driver in the holidays, I used, usually alone, the very good showers at the depot each workday evening. The dustmen, whose

union had long pushed to have them installed, piled in on Fridays.

Home showers often meant a crouched position in the bath, rubber attachments on the taps and much spray on the floor.

But a shower enclosure, tray and a door as the picture here advertises? More the late 1970s and 1980s norm, hence the young woman’s smile.

Peter Chapman

museumofthehome.org.uk

Australia property The inner city is facing falling rents and oversupply, while the well heeled decamp to outer suburbs. *By Hugo Cox*

Although Melbourne's coronavirus restrictions were eased in late October, an apartment block in the Hawthorn East neighbourhood still bears the scars of lockdown. The once-elegant communal garden favoured by residents for their morning pilates is now totally overgrown, neglected by the gardeners judged non-essential by statewide restrictions. "With 10 months of growth, the bamboo that stretched up to the first floor is now nearly as high as the third," says resident Chloe Farah, 37.

Landlords in the building are faring badly, too. When she bought her apartment at the start of last year, Farah kept an eye on her previous rental home, which is in the same building, via property websites. "Since April it has come up for rental three times, most recently at A\$350 (£198) per week. When I was living there I was paying A\$410 per week," she says. By July, she says, 96 of the 252 flats in her building were vacant. Vacancies and falling rents have become a feature of the apartment market in central Melbourne, which has suffered the brunt of the city's economic shutdown. Once-busy central suburbs such as South Yarra, Prahran and St Kilda felt deserted for much of 2020.

"A year ago, if you searched online for a two-bedroom apartment for A\$500 per week in a central suburb you might get 100 results, now you would get three times that," says Anthony Wiseman, a



Melbourne maelstrom

(Above) A bridge over Melbourne's Yarra river; (below) a four-bedroom house in Mount Eliza, A\$2m-A\$2.2m, through RT Edgar — Alamy Stock Photo

letting agent with Marshall White. In the year to December, the average rent in Melbourne's inner city fell 11.3 per cent, exceeding the city-wide fall of 5.5 per cent, according to CoreLogic. Despite a 20 per cent rent reduction, one apartment overlooking Albert Park, site of the Melbourne Grand Prix, which Wiseman manages, has been vacant since February.

Tenants taking advantage of current rental offers could see cheap rents for years. State-wide rules give tenants the right to appeal "excessive" rent hikes with a government body. "It will take some landlords five years to get rents back to what they were," says Wiseman.

Evaporating demand is due in part to the reliance of Melbourne's rental market on those from abroad, including students and corporate relocations. The concentration of renters among staff in sectors such as hospitality and the arts,

particularly hard hit by Covid-19, has added to the pressure, says Eliza Owen, head of research at CoreLogic Australia.

A recent investor-fueled building boom has created an excess of supply, says Owen. "Total rental listings have more than doubled in parts of inner Melbourne since 2012."

While rental prices fall in the city centre, Melbourne's sales market has been swift to recover, especially in roomy suburbs further out. The 22,168 sales in the last quarter of 2020 were more than double the 10,684 from the previous three-month period and just 2 per cent lower than the last quarter of 2019, according to CoreLogic.

In April, Liz Raynes-Greenow, a 63-year-old finance consultant, planned to sell her five-bedroom house in Malvern East, south of Melbourne's centre, and find something smaller nearby for her and her husband.

"When Covid hit we were fearful that prices would drop dramatically and we'd have to sell at a loss." Instead, when the market reopened, she had three offers within five days. The highest, at just under A\$3m, was a little more than she had hoped. Now she worries that



prices will continue to climb before she can find the right home nearby.

Well-heeled suburbs on the Mornington Peninsula have benefited in particular, with prices gaining 6.4 per cent last year, according to CoreLogic. Sometimes described as "Melbourne's answer to the Hamptons", most of the peninsula is roughly an hour's drive from the city centre. It offers a range of good family homes on large plots, many with views of the sea, and elevation provided by the local hills. Pristine beaches, excellent hiking, and celebrated vineyards in Red Hill and Main Ridge add to the appeal.

In the few weeks between the two lockdowns, Dave Hicking moved from a two-bedroom house in the northern suburb of Heidelberg to a four-bedroom house on 2.5 acres with a garage and pool in Mornington, a village on the peninsula.

The shift to working from home caused him to bring forward his planned move to the city's edge by more than five years. "I only need to be in the office a couple of days per week," he says. "We decided to buy the dream house now. There is so much to do and the area is so stunning."

Amanda Haimona, of local agent Bonaccorde, says that plots here are typically 1,000 sq m, compared with around 400 sq m in Melbourne's more central coastal neighbourhoods, such as Brighton or Sandringham, from where many of her recent buyers have arrived.

Back in Melbourne's centre, it will be some time before life returns to normal. After a Christmas visit to her parents in Sydney, travel restrictions barred Farah from returning to Melbourne until January 22. When the gardener will get round to trimming the bamboo outside her flat is anyone's guess.



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'Build build build' – just not next door to me



Madison Darbyshire

Opinion

The pandemic has seen a huge increase in home-improvement construction works – to the agonising detriment of employees obliged to work from home



Tom Straw

When Boris shouted “Build build build” out of the TV set, I did not imagine he meant next door. But my neighbours have taken his instruction to heart.

To a degree, I am sympathetic. If I was locked down with two teenagers I might also want to punch up the roof and build a loft extension to put as much distance between us as possible.

Like many working Londoners, until the coronavirus pandemic arrived, I was blissfully unconcerned with the fact that home builders kept the same Monday to Friday hours that I did. But in recent weeks I have become deeply acquainted with my neighbours' builders' taste in loud techno and their coffee routine.

It feels like a violation of the unspoken social contract of our interminable national lockdown. A rejection of the feeling that since March, we are all in this together.

Because we are not all in this together if you are living at your second home in the countryside while your

neighbours try to work despite relentless hammering on shared walls.

I think about this betrayal with every crash of roof slate that is dropped three storeys into a pile in my neighbour's back garden, and every time I am forced to ask a colleague to repeat themselves as a whirl of power tools drowns out their voice over Zoom.

Working from home complicates the frustrations. You can't report the egregious disruption to your working conditions to HR.

My housemates, situated on the other side of our home, asked if the noise was disruptive, if I was doing OK. Nobody offered to trade places.

In a time when we feel powerless and anxious, it is natural to want to exercise some control over what little we can – our homes. Interior designers are busier than ever, and construction levels are spiking.

One friend in New York returned from a walk one afternoon this autumn to find that scaffolding for an upstairs neighbour's renovation now blocked all

sunlight from her apartment. Another in London has endured constant banging on her bedroom-which-is-also-her-office wall since May while the house next door is modernised.

Planning-application permits required for construction in Britain increased more than 11 per cent in the period from June to October 2020 compared with the year before. Permit requests accelerated into the autumn and will add an estimated 3.1m sq m of additional room, according to data from construction analysts Barbour ABI and Santander – and not all work will require planning permission.

For some, it is not about a superficial desire to improve upon the four walls they have been staring at for almost a year, but necessary additions to accommodate returned adult children or elderly parents requiring care.

Outside cities, the drama is less palpable. It has long been a curiosity for me that you are more likely to have a relationship with neighbours in the countryside or suburbs than with

people who spend most of their lives mere feet away from you.

Though they are exceedingly kind, Londoners are not famous for neighbourliness. In a brilliant essay on the UK's social dynamics, in particular passive aggressiveness, New York Times correspondent Sarah Lyall wrote that for 15 years she and her neighbours communicated by epistle only.

If there is something this past year that seemed to really change for the better, it is that more people got to know their neighbours. They shared drinks over garden walls and chatted while taking their dogs or small children out for daily walks.

The betrayal of the construction boom feels all the more tragic because I believed Londoners were making a lot of progress on this front. English awkwardness cut through by necessity.

At 8pm every Thursday during the Clap for the NHS campaign, people came out of their houses and met neighbours they had previously only communicated with through contract

agreements to repair the shared fence after the latest windstorm. Some discovered they even liked each other.

From March, my street began to feel like a community. A street-wide WhatsApp was created to co-ordinate volunteering, but evolved. We began to share funny pictures, puzzles and spare tomato seedlings. My house began to dog sit a neighbour's puppy when her children went back to school. Spare pandemic-baked goods were distributed down the row.

Suddenly there was a way to borrow a cup of sugar, which warmed my American heart. No longer do we just lurk in windows and wonder if they will ever get around to pruning that rose bush, we have fully fledged conversations about things as unBritish as feelings.

But perhaps my American optimism was misplaced. It is not just strangers who have committed these violations, but neighbours, friends, even beloved colleagues. How do I reconcile my knowledge that they are good and kind people, as well as exceptional bakers, with my first-hand experience of the suffering they are causing?

We are all guilty of making exceptions for ourselves. Emmanuel Kant brooded over our tendency to rationalise behaviour we know to be against the collective good in the name of self-preservation. Is our national construction boom just another manifestation of toilet-paper mania?

In psychology there is a principle that when others behave badly, we attribute it to a flaw in their character, while when we do wrong, we chalk it up to doing our best in the circumstances. We tell ourselves it is a necessary evil – that the builders will defy all experience and finish the works ahead of schedule, that it is only temporary, that everyone else is doing it.

I may be American by design and disposition, but during my techno-soundtracked morning meeting I am prone to brooding like a proper Londoner. In a move that has me concerned I've gone native, rather than ever bring this up with my nice neighbours, who would probably be quite apologetic, as Brits are wont to be, I have made up my mind just to write about it. I may even leave a copy of the weekend paper in their postbox, for when they return.

Madison Darbyshire is the FT's retail investment reporter



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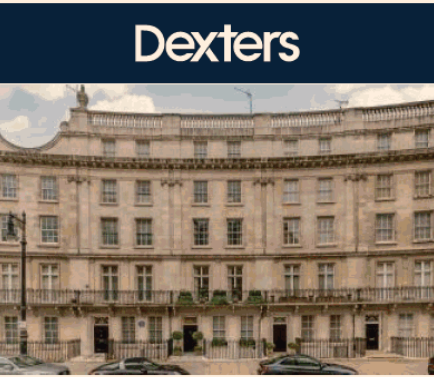
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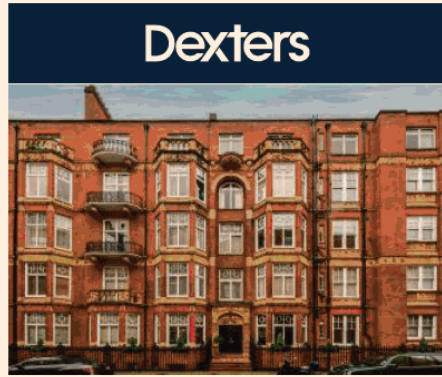


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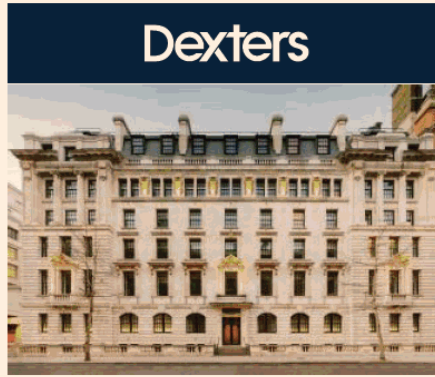


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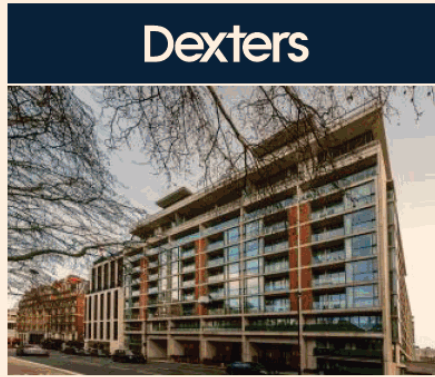


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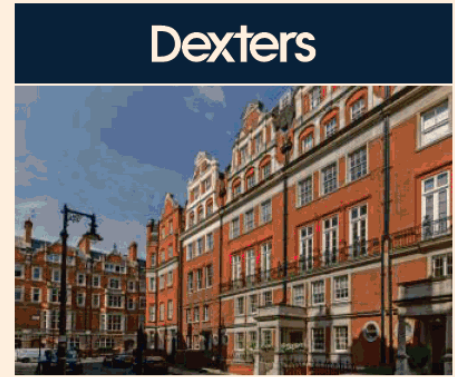


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From derelict to des res

UK property | Turn an old barn into your rustic dream house – but hurry, they are scarce. By *Melanie Tringham*

Tommy Lowther had an inside source when it came to buying a barn. The 38-year-old former soldier was looking for a house to suit his young family, but his wife wanted a place with land to keep horses. Then, last year, he received a tip-off from his mother-in-law.

She told them about an old barn for sale in Butterknowle, seven miles north of Barnard Castle in north-east England. “We saw the place and 24 hours later put in an offer of £250,000 for some stones and some grass,” Lowther says.

The 19th-century unconverted stone and brick agricultural building comes with a 17-acre site. Once they have developed the property – which Lowther expects to cost a further £150,000 – they also plan to use the land for a turkey farm, a livery business and a glamping site.

(From top) Five-bedroom barn conversion near Bath, £1.25m, Savills; the unconverted barn in north-east England bought by Tommy Lowther for £250,000; the architects’ plan for the conversion, which Lowther expects to cost £150,000

For other people looking to buy a barn, particularly older barns, the search is much harder. Across the UK, be that the Cotswolds, Devon, the commuter belt of Buckinghamshire and Berkshire, or parts of the north, developers and estate agents are reporting that old unconverted barns are increasingly difficult to find.

In Herefordshire, Tom Grant of estate agent Grant & Co says, “Most barn conversions [now] are part of a complex; individual barns on their own are as rare

as hen’s teeth. They’re not making any more of these barns and over the last 10 or 15 years, they’ve been converted.” In his area, he estimates that the availability of unconverted barns with planning permission – both individual and complex – has halved in the past 10 years.

In Devon, there is a similar pattern. Ian Dennis of Dart Developments has converted about 100 traditional barns. He says: “Nearly all the nice barns in nice locations are converted now; they can only be done once.”

He says that in 2000, an unconverted barn could be bought for about £60,000. Now the same barn would fetch about £300,000, something he attributes to scarcity.

“If you went back 20 years ago, there were any amount of barns on the market that could remain unsold for long periods of time. You might have a few farmers who waited in excess of 10 years



Some were built by affluent families, with as much thought put into design as the family manor house

[to sell their barn]. Over time they’ve become rarer as they have been sold and businesses have been buying them.”

Rupert Sturgis, a partner in Knight Frank’s Cirencester office, says that 10-15 years ago “I would probably get about four or five a year, but it’s definitely slowing down; it’s now near two or three a year.”

Barns come up for conversion because, as farm machinery has increased in size, they have become unsuitable as agricultural buildings. At the same time, conversions have grown popular as a style of modern living in the country-

side. For farmers, unused barns present an opportunity to release capital.

Some of these barns can be hundreds of years old, made of local stone, brick or timber, or elements of each. In the Cotswolds, for example, they tend to be made of Cotswold stone. Some were built by affluent wool-producing families centuries ago, with as much thought put into their design as into the family manor house.

A barn conversion often involves rescuing a semi-derelict building, which might have timber supports exposed to the weather.

Dennis says: “They are difficult to turn into a house. The roof will nearly always need replacing, as well as the timber, so all you’re left with is the external walls, and often they will need underpinning because they won’t have proper foundations.” He has spent “many millions” on the development of



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However Colin Thomas, a builder who has done several barn projects in Herefordshire, says the main challenge is restoring the original structure.

"The biggest job is getting it back to a state that can be converted; once you've achieved that it's very easy. The cost mainly is the labour, but it can vary tremendously." The cost of materials can be less than one might imagine, he adds, because much is in place already.

"It's probably got roof tiles, and 80 per cent of the tiles are there, but you've got to replace 20 per cent, whereas with a new build, you've got to buy them all."

He cites building costs of £1,400-£1,800 a sq metre, working on a typical barn space of 150-200 sq metres.

Then there is obtaining planning permission to change the use of a building from agricultural to residential. Michael Bamford, a chartered town planner who works with Planning Design, says: "Many local planning policies support the change of use of barns to residential because they are historic buildings.

"If [as a visitor] you're experiencing the history of an area, old barns contribute to that experience; by allowing change of use to a dwelling, that can pro-

tect the building more effectively than leaving it in vacant agricultural use."

The owner will need to prove that the barn is of sound structure and that any conversion contributes positively to the character of the area, he adds. If it is listed, then it is important to check which features are listed, whether internal or external, as these will need to be retained.

Some councils are more sympathetic than others, however, as Dana Ford found. The 33-year-old IT project manager bought a timber 18th-century barn without planning permission in Braintree, Essex, in 2015.

To get through planning, she had to prove that the barn was not wanted by the local business community by putting it back on the market for six months, for a fraction of the price she paid for it. She had paid £225,000, but was advised to market it at £120,000.

"We weren't under any obligation to sell it but if somebody had offered £120,000, the council wouldn't have given us planning permission, and we would have been stuck with a hugely overpriced barn that we couldn't use."

When it comes to more modern barns, changes made to the planning laws in 2014 have released more potential conversions to the market. These

(Above, from left) A four-bedroom barn conversion in Hampshire, £1.025m, Savills; unconverted barns can command high prices – this one in the Cotswolds is for sale for £500,000, through Knight Frank



are known as Class Q permitted development rights, and a building has to meet specific criteria: it must not be listed, nor in an Area of Outstanding Natural Beauty, conservation area or national park. No external extensions are permitted and agriculture must have been its most recent use. A barn built after 2013 cannot be converted under Class Q rights for at least 10 years.

According to figures published by the Ministry of Housing, Communities and Local Government, there were 1,060 conversions from agricultural to residential properties under permitted development rights in 2018/19, up from 740 the previous year.

Nick Mills, managing director of David Burr Estate Agents, based in East Anglia, says: "Class Q permitted development rights has been a real game changer – there's been a real upturn in interest in these." He used to see 15 to 20

old barns a year coming up for sale in his part of Suffolk. Thanks to Class Q, he says, the number of barns available there has doubled.

However, it is not always a sure bet. Louise Newton, senior rural surveyor at Bidwells property consultants,

"There are fewer lovely unconverted barns left. You have to consider those that were overlooked"

says: "Permitted development rights are much harder to gain consent for than people realise. Between 40 or 50 per cent of all Class Qs nationally are refused. People often make the error of thinking it's an easy way to get a barn conversion but it's becoming

increasingly difficult to go through a Class Q route."

So where are buyers likely to find unconverted barns?

Many farmers will sell their barns through estate agents, and rural estate agents' websites are the obvious first place you should look. Another option is to recruit a buying agent who has local contacts and knowledge of the sector; he may be able to knock on farmers' doors and act as a go-between. And local architects might know of barns coming up for sale, having worked with owners on presale planning applications.

One developer, Paul Bentley of Green Oak Developers, has taken to driving over the North York Moors looking for unused barns. He says: "They're mostly derelict. You have to find out who owns them, which often means posting through letterboxes, hoping someone will get in touch." He also gets to hear about barns through word of mouth or through his company's website.

Ultimately, location is likely to determine the cost and availability of a property. Architect David Nossiter says: "The barns in the south sell more quickly and are a lot more expensive."

"There are fewer lovely unconverted barns left and the asking price is sometimes quite expensive for what is on offer. You do have to look around. The days of finding a beautiful old title barn to convert don't happen so much – you have to consider barns that were overlooked."

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► Whitebeam, Hareston Farm Barns, Yealmpton, Devon, guide price £525,000

A semi-detached, three-bedroom barn conversion in a development of 14 units located five miles from Plymouth. The property is converted from a barn built in 1908 by Plymouth Co-operative Society for large-scale farm production and now offers nearly 1,500 sq feet of living space. Available through Marchand Pettit.



◀ Allington Lane, Fair Oak, Eastleigh, Hampshire, guide price £1.025m

Within a few miles of the South Downs National Park, and five miles from Southampton airport, this four-bedroom, three-bathroom converted barn has vaulted ceilings, exposed timbers and a vast open-plan living area. The property is on 156 acres, including a paddock and orchard. Available through Savills.

► Cherry Tree Barn, Chartlidge, Buckinghamshire, guide price £1.75m

A seven-bedroom property near Chesham consisting of a main house and smaller building suitable for guest accommodation, with six acres of paddocks and grounds. The main residence, converted from a 19th-century barn, features a galleried landing, air-conditioned office and bedrooms with study spaces. Available through Hamptons.



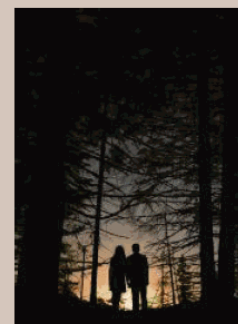
◀ Beanhill Barn, Alvington, Gloucestershire, offers over £1.4m

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At ground level, life is far from grim. Scented yellow Wintersweet has been wonderful in lockdown. Winter aconites are absurdly early, like gold spangles in rough grass. Snowdrops are early too and such a heartening sight that I may break a self-imposed rule and give them an entire column next month. For now, it is time to look forwards, start planning and place orders to the best advantage. Work done in February keeps us up to speed throughout the true growing season.

For new or potential gardeners, I am going to be selective. In my mind's eye I see you with a new suburban or rural garden after a flight from a locked-down city centre. What a fine idea more space seemed last summer. A garden, fresh vegetables and herbs, the lot, but how do you begin to turn the idyll then into reality now?

I will help you with a Magnificent Seven, seven families of shrubs that a new garden of any size needs to contain. Garden centres are still functioning and so are crocus.co.uk, a major source for orders of plants online, and ashwoodnurseries.com, for online lists and an excellent mail-order service. Remember that ordering is only half the battle. Soil preparation is the other half, not to be treated as a shortcut. Everything I will name is better for a good mixture of chopped manure and a dash of Growmore fertiliser worked into the garden soil. Prepare a rectangular hole, not a round one, and plant to the level at which the soil has already reached on the plant you buy.

Begin with a magnolia. Many gardeners did so in the pre- and postwar eras and we bless their efforts every spring. Now that the British spring is milder, magnolias are less at risk to the sharp nights of frost that turn their flowers brown. I would start with the well-known *Magnolia soulangeana*, the one whose white flowers have a purple stain at their base.

The pure white form, *soulangeana alba*, is even lovelier and I never tire of its breeder's fine announcement on taking up gardening. Soulange-Bodin had served as a cavalry officer in Napoleon's armies, but returned after 1815 to breed plants. "The Germans have encamped in my garden, I have encamped in the gardens of the Germans; and it was with sword in hand that I visited the botanical collections of Vienna, Minden, Stuttgart and Moscow. It had doubtless been



(From left) Beauty bush, hindered only by its official name, *Kolkwitzia amabilis*; *Viburnum carlesii* Korean spice; *Mahonia Charity* — Alamy Stock Photo

on them should be cut back then, because next year's flowers appear on the new growth that will result. Well-timed pruning keeps them to a manageable shape. Never prune them later, let alone in winter or spring, as you will sabotage an entire season of flower. If in doubt, leave them alone.

I will dither over number six. On acid soil it could be a white-flowered *eucryphia* for August. In sheltered places it could be the fast-growing, white-flowered *Hoheria Glory of Amlwch*. I will play safe and opt for *buddleias*, abundant flowerers everywhere in August to September. The grey-leaved *Lochin* is still hard to beat, as its leaves are less coarse than those on the big-flowered whites and purples. *Blue Horizon* is its equal, and if you want even neater leaves, the lavender blue *Glasnevin Hybrid* is a good option, although its flowers fade quickly and it needs regular dead heading. The newish

What a fine idea it seemed last summer – a garden, fresh vegetables, the lot. But how do you turn the idyll then into reality now?

My magnificent seven

Wondering how to fill the space in a new garden? Here are the essential plants



Robin Lane Fox

On gardens

better for both parties to have stayed at home . . . " Instead, he believed "the rising taste for gardening becomes one of the most agreeable guarantees of the repose of the world". It still is.

I am now going to cheat. I will list *camellias* and *rhododendrons* outside my Seven, as they are essential choices for gardens on acid soil. If in doubt, ask the neighbours and find out if they can grow these lime-hating plants or not. Whatever the answer, buy a *viburnum* too. Their scented white flowers and, usually, grey-green leaves are essential in late April. Try *Viburnum burkwoodii* as an unusual choice for a north or east-facing wall. In the main garden plant the superbly scented *Viburnum carlesii*, in

one of its named variations. For June, try the excellent *Viburnum hillieri* and enjoy its cream-yellow flowers along horizontal branches.

For May, look for *lilacs*, the *syringas* in nursery lists. The dark purple-flowered *Charles Joly* is one which will grow and flower anywhere, but I also love the sky-blue *Firmament*, a wonderful flower for cutting and using indoors. *Sensation* has flowers criss-crossed with white and is another winner. Last year was a superb year for *lilacs*. Do not be caught without them in a new garden.

Out of many possibilities, I have two easy favourites for June. One is the free-flowering beauty bush, a marvellously obliging shrub that is only hindered by

its official name, *Kolkwitzia amabilis*. The plant behind it is unforgettable, up to 6ft tall and wide and covered in pink flowers like small trumpets with yellow throats. It has had an excellent run in recent seasons and begins its flowering ever earlier.

Within a week or so of its opening, I know it will be the time to enjoy mock orange blossom, or *philadelphus*. Its superb scent makes it an essential first choice. For difficult places in shade, there is *Philadelphus coronarius*, which will flower sweetly and persist. Very hot sites are not to the others' liking, either, and the loveliest of them is *Belle Etoile*, the best for scent and impact at a height of about 6ft. The flowers are white with a purple blotch at their base and, as the temperature drops, their scent becomes exquisite, the dreamiest accompaniment to an English summer evening. If branches of it are picked for vases indoors, the flowers will scent an entire room. This fine shrub loses its leaves in winter, but makes a lovely hedge if spaced at intervals of about 5ft.

These two choices for high summer need to be pruned immediately after flowering. All branches with old flowers

Buddleias are also excellent at a lower height of about 4ft. *Buddleias* need to be pruned hard in spring but by delaying this cut until early May you can delay their flowers too. Plant several, cut them at different times in March to April and stagger their seasons.

Number seven is the hardest to select. Now that winters begin so warmly it has to be an early winter-flowering shrub, and there are many temptations here. For scent and evergreen leaves I opt for a *mahonia*. *Mahonia Charity* has impressive spikes of flower but less scent than plain *japonica*. Even an old *mahonia* can be cut back hard after flowering to stop it becoming bare at the base. This pruning seems harsh but it keeps the plant tidy.

Seven is an exclusive team. Dozens of candidates are protesting on the subs' bench: *ceanothus*, *deutzias*, *daphnes galore*, low-growing *potentillas*, scented winter *sarcococca*. How can I have omitted a *forsythia* or a flowering currant, a *ribes*, but most newly acquired gardens will have them already? A Magnificent Seven is only a way to begin choosing. The next happy problem is one of deciding when to stop.



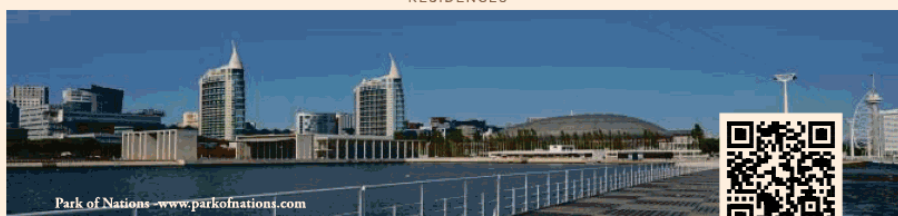
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Watches & Jewellery

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Steel chronograph competition heats up

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Pearl power
How accessories help convey political views

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Saturday January 30 2021

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Fashion deals keep brands up with the times

Watchmakers ramp up tie-ups to target younger buyers.
By Nicholas Foulkes

Over the years, while designers have been concentrating on everything from the bosom to the knees, the wrist somehow got overlooked, ran a print advertisement beside a photograph of male and female hands wearing watches under the headline "Dior Discovers the Wrist".

The year was 1968, the advert was promoting "The Christian Dior Collection by Bulova" and in the half-century since, fashion and watchmaking have been locked in a dance, or rather they have been dance partners periodically trying out new steps and moves.

Now, a new combination of fashion and watches is gaining in popularity as collaborations increase. One of the more interesting launches this autumn will be Armani's debut of a new prestige watch collection. "It will be a Giorgio Armani watch 'by Parmigiani Fleurier,'" says Davide Traxler, Parmigiani chief executive. "It is a clientele we don't necessarily reach, and they can discover Parmigiani Fleurier through Armani design."

While critically acclaimed, Parmigiani, owned by Swiss investment company Sandoz Family Foundation, is known to lose money and Traxler, who was hired to turn the business around, sees the Armani association as a key step. "It's a three-year plan in which the losses have to be reduced by one-third per year, to come to zero. The first leg of the plan happened perfectly in 2019; 2020 did not follow as expected, due to Covid. So we are not on plan but we are better, with the cash burn lower than at any time in the past 15 years. [The Armani partnership] will certainly contribute to the success of our plan."

Dior was a pioneer of licensing deals and one reason the company continued after the founder's death in 1957 was the commercial importance of these deals. It was licensing that first brought fashion and watches together: an early adopter was Gucci, which granted a licence to Severin Wunderman in the early 1970s. By the 1980s, names as diverse as Yves St Laurent and Guess had lucrative licensing deals. The next decade was a period of spectacular growth: sales of Guess watches totalled \$18m in 1985 but by 1996 had risen to \$165m.

By then some higher-end brands, including Chanel and later Dior and Louis Vuitton, had taken the next step and started watch divisions with facilities in Switzerland. The rationale was



Watch this space: Chanel merged high fashion and horology with its J12 watch, now in its 21st year of production — GC Images

that a brand needed a strong, credible watchmaking presence to sell premium watches at a time when knowledge of and spend on watches was increasing.

Today this phase of development is

quite mature; Chanel's highly successful J12 is in its 21st year of production. Meanwhile, Dior this year launches a new watch line designed by Victoire de Castellane, her first since 2003.

Another pioneer of this model was Hermès. "My great-grandfather started to be interested in that field because he was able to put Hermès-made leather bands on Swiss watches," says Guillaume

de Seynes, scion of the Hermès dynasty and chairman of its watch division, La Montre Hermès. "Then in the 1970s my uncle Jean Louis Dumas wanted to open a subsidiary in Switzerland; at that time it was a fully quartz business."

The great success of the 1980s was a watch that continues to be a classic, the Arceau, created by legendary Hermès designer Henri d'Origny, but by the turn of the century things began to change again. "I joined in 1998 and thought that we had to develop a different strategy and be really perceived as being at the heart Swiss mechanical watchmaking and to be able to propose some serious movements," says De Seynes.

This meant serious investment. Having begun with 10 employees in 1978, La Montre Hermès now employs 350 people in Switzerland and produces 60,000 watches a year. It also bought a share of movement maker Vaucher in 2006, acquired dial maker Nateber in 2012 and a year later took a majority stake in case manufacturer Joseph Erard. In 2019, Hermès was among the winners of the watchmaking Oscars, the Grand Prix d'Horlogerie de Genève, which De Seynes says was a "strong step".

Brands on both sides increasingly see the value of exploiting each other's names. Ricardo Guadalupe, Hublot chief executive, believes "the benefit for them [the fashion partner] is that it is an

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Watches & Jewellery

Gerald Charles The Swiss independent watchmaker generates sales by nurturing its customer base as a community, writes *Robin Swithinbank*

Dialling into social networks to take on bigger rivals

At 25, Federico Ziviani might just be the youngest watch company boss in Switzerland. Smartly dressed, he cuts an unlikely figure speaking via Zoom from his office in Lugano, and not just because of his age. His thick brown hair is long enough to tuck behind his ears and he is carrying a couple of weeks' beard growth over a strong jawline. On another day, he could be a ski instructor.

But as general manager of independent watch company Gerald Charles, a post he took up in 2019, he has his sights fixed beyond the Alps. "I saw an opportunity to leverage the [company's] digital platform and social networks to open up this story to a wider audience," he says.

The story in question is that of Gerald Charles, the Swiss artist often described as "the first celebrity watch designer", whose body of work includes the Audemars Piguet Royal Oak and the Patek Philippe Nautilus, both of which are highly sought after among watch collectors.

Genta registered Gerald Genta, his eponymous company, in 1969. By 2000 it was in Singaporean hands, then sold for a reported \$23m to Bulgari, the Italian marque, which he felt was more interested in the company's expertise than its brand name. The Gerald Genta brand was sidelined in a move Genta's widow Evelyn later said caused him great heartbreak.

Genta founded Gerald Charles in 2000, which gave him a fresh palette. In 2003, Genta sold his young business to a group of investors that included the Ziviani family, who appointed Giampaolo Ziviani, Federico's uncle, as general manager. Genta would remain the

company's designer-in-chief until his death in 2011.

Between then and 2018, the brand continued to create low-volume, high-end watches for collectors, but Ziviani appears to have given it a new lease of life. Last year, Gerald Charles introduced the Maestro Anniversary, an unusually shaped piece with what the company calls a "smile" notch at six o'clock, a rubber strap and a third-party automatic movement made by Swiss specialist Soprod. It was inspired by Gerald Genta's 2006 Maestro watch that Ziviani says Genta considered his favourite and created for the brand's 20th anniversary.

According to Ziviani, the limited-edition run of 252 stainless steel pieces, one for each month since the company was founded, sold out. Prices started at £8,500, with diamond-set models costing up to £27,500. While he will not disclose turnover – he puts it in the "few millions" – he says the company grew by about 50 per cent last year. "We sold more than 50 per cent of our watches directly, through our website, emails, over the phone," he says. "And many were to customers who'd never tried the brand before."

Instead of working through an established retail network, Ziviani says he is building a base of clients and online enthusiasts first, then using data to attract retailers to the business. "Usually, brands make deals with retailers and only then do they get in touch with final customers, and that can take years," he says. "We've approached it in the opposite way: let's go directly to the customers, let's prove there's interest, and then let's go to the retailers with the information about our customers, in locations we're experiencing most

'It is thanks to Instagram that we were able to sell the watches. The website alone does not work'



interest. We drove a lot of traffic to the retailers this way."

Ziviani says he now has about 20 points of sale, 80 per cent of which are in Switzerland and elsewhere in continental Europe, with one in the UK. "We were seduced by Gerald Charles because we're always looking for novelties to satisfy our clientele who have big purchasing power," says Carla Chalouhi, owner of Arije, a French retailer that stocks Gerald Charles in its Knightsbridge store in London. "Last year, we sold all the pieces we had."

Ziviani says that his career to this point "didn't involve training", but that as the next generation of a family rooted in the watch industry, he "grew up understanding it". He studied at University College London and what was then known as Cass Business School in the city, and says that being part of the social media generation has given him an advantage over his competition.

"It's only thanks to Instagram that we were able to sell the watches," he says.

"The website alone doesn't work." The company's Instagram account has a modest 28,000 followers, but Ziviani says it has helped the company build what he calls "sincere relationships" with his clients, some of which he manages himself via WhatsApp. "There's a family feel to our community," he says. "The customer being happy is the priority."

The current incarnation of Gerald Charles has had little coverage in watch or mainstream media, instead using a network of mostly Italian "friends of the brand", as Ziviani calls them. Large social followings do most of the bidding, including Italian former NBA basketball star Marco Belinelli and retired Juventus footballer Claudio Marchisio, all managed, says Ziviani, one to one through WhatsApp.

But what effect will this approach have on its market share? "Gerald Charles faces an uphill battle as an independent brand in a very crowded marketplace, against competitors with, in many cases, enormous marketing



Community building: Federico Ziviani. Above right, from top: pieces from Gerald Charles's Anniversary and Original Time collections

budgets," says Jack Forster, editor-in-chief of online watch resource Hodinkee. "The price point concerns me," says Robert-Jan Broer, editor-in-chief of online watch magazine fratello.com. "The Soprod movement can be found in watches that are available for a fraction of the price, and if Gerald Charles wants to compete with brands in a similar price bracket, it will need to address this," Ziviani says he is not planning to extend the collection beyond interpretations of the Maestro. The Maestro Original Time retails at £9,800.

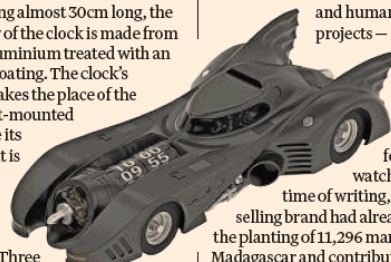
"If the company can be as creative in its communication practices as Genta was in design, they have every chance of doing well," Forster says.

For now, Ziviani's ambitions remain niche. "We are not in a rush to produce more," he says. "We care about the quality of the product and the client relationships. Production may be higher in five years, around 1,000 pieces.

"But will we do more than 2,000 pieces? Never."

To the Batmobile! Kross springs into action

Swiss design house Kross Studio has unveiled a limited edition desk clock (pictured right) based on the Batmobile car used in Tim Burton's 1989 *Batman* film. Measuring almost 30cm long, the 397-part body of the clock is made from matt black aluminium treated with an anti-scratch coating. The clock's escapement takes the place of the real car's front-mounted turbine, while its digital readout is viewed through a transparent panel in the engine cover. Three spring barrels wound by a polished steel "Batkey" enable the clock to run for 30 days. It costs \$29,900 and just 100 will be available.



the filming of the 1971 movie *Le Mans* sold for \$2.2m, a record for the brand. A Panerai Luminor owned by Sylvester Stallone since he made *Daylight* in 1996 raised \$214,200, with four of his personal Richard Mille watches selling for a total of \$2.8m. At the same sale, pocket watches by Howard and Elgin that once belonged to John Lennon and Andy Warhol respectively drew \$50,400 between them.

Cule corners of the forest Independent watch house CuleM, launched by British entrepreneur Matthew Cule in 2018, has announced it will donate a percentage of all sales revenue to conservation and humanitarian projects – notably by planting 100 trees and protecting six acres of forest for every watch sold. At the time of writing, the direct-selling brand had already financed the planting of 11,296 mangrove trees in Madagascar and contributed 372 trees to a reforestation programme in Mozambique.

Turbocharged Porsche Design, the independent design house run by the German sports car maker, has partnered with Chinese tech company Huawei to produce a smartwatch. Named after one of Porsche's most powerful road cars, the GT2 combines the looks of a classic, all-titanium Porsche Design timepiece with a smartwatch module capable of logging the wearer's performance in 100 different sports. The watch offers health-tracking functionality, thanks to its ability to provide advanced sleep and heart rate monitoring. Fully charged, the £625 watch can be used for up to two weeks.

Clymer scales up The popular watch website Hodinkee secured funding to the tune of \$40m last month. The New York-based media and e-commerce platform, founded by former UBS project manager Benjamin Clymer, landed the money from investors including TCG Capital Management, LVMH Luxury ventures and Google Ventures. Other investors range from musician John Mayer and American football star Tom Brady to iPod inventor Tony

Fadell. Hodinkee also announced the appointment of former Mr Porter managing director Toby Bateman as its new London-based chief executive. Entrepreneur Clymer, 38, featured in Fortune Magazine's 2020 "40 under 40" list in the "media and entertainment" category.

Rolex rules the kingdom Long-established brand survey company Superbrands has named Rolex as the top UK business and consumer brand for 2020. The result comes after the company's wholly owned UK distributor posted revenues of £415m for combined sales of its Rolex and Tudor dial names, knocking last year's winner, Danish toy maker Lego, off top spot. Morgan Stanley estimates Rolex turned over about £4.4bn last year and sold roughly 1m watches.

Ox on the box The Chinese Spring Festival gets under way on February 12, marking the official arrival of the Year of the Ox – an occasion several watch brands will celebrate with special edition models. Chopard is offering 88 £21,500 LUC XP dress watches with dials depicting oxen in Japanese Urushi lacquer, while Piaget has commissioned acclaimed miniaturist Anita Porchet to decorate 58 examples of its ultra-thin Altiplano model with ox images. Vacheron Constantin, meanwhile, is offering 12 platinum (£130,000) and 12 pink gold (£107,000) Métiers d'Art watches with dials based on the Chinese paper-cutting technique of jianzhi and featuring a motif of an ox in precious metal. Reflecting the Chinese belief that the number eight is synonymous with wealth, Harry Winston has produced eight "Year of the Ox" watches with red mother-of-pearl dials overlaid with images of one of the beasts – with diamond-studded horns.

Mickey makes a comeback Swatch has marked 25 years since it collaborated with the late Keith Haring on a limited edition watch, by launching a new series of models (pictured left) featuring the pop artist's favourite cartoon character, Mickey Mouse. The four designs range from the £83 Mouse Marinère, which is based on Mickey's red and white striped shorts to the £415 Maxi Eclectic Mickey, a watch-shaped wall clock measuring 30cm in diameter by 2.1 metres long. **Simon de Burton**



Zenith boss sets the stopwatch to lift the brand into the big league

Chronographs With new premium models, the aim is soon to be a top 25 Swiss maker.
By *Robin Swithinbank*



Cleaning up: Julien Tornare

Since he took the helm at Zenith, Julien Tornare has, he says with a broad smile, been "a cleaning lady". Three and a half years have passed since the 48-year-old became chief executive of the smallest but oldest watch brand in the LVMH stable. But now, he says, it is ready to step gleaming into the limelight. Tornare is so confident of the job he has done, he believes Zenith will be one of Switzerland's top 25 watch companies by the middle of this decade.

That would involve rapid growth. According to estimates by Swiss private bank Vontobel, in 2019, Zenith sold about 22,000 watches for a turnover of SFr110m (\$124m). That left it some way short of Tudor, which propped up the bank's top-25 league table with an estimated turnover of SFr300m.

Tornare does not balk. "If it's SFr300m [to break into the top 25], we will be there by 2025," he says. His job has been made harder by the pandemic. "We weren't ready at all," he says. "In April, things got bad. We were at minus 80 per cent [turnover]. Since then, it's been up, but we couldn't catch up. We ended the year at slightly better than 30 per cent down." Zenith might therefore need to more than triple annual turnover in four years to earn the promotion he is forecasting.

He will be banking on his latest launch. This month, Zenith introduced the Chronomaster Sport, a stainless steel chronograph pitched into the highly competitive premium chronograph sector, dominated by models such as Rolex's Daytona and Omega's recently relaunched Speedmaster.

Tornare says he had planned to launch the watch at the Basel watch fair last spring. "This is a product people have been expecting," he says of the 41mm watch, which will retail from £7,900 (the Daytona is £10,500, the Speedmaster £5,370). Delaying the launch has had one benefit. "You won't have to wait six months to get it," he

says, indicating immediate availability both at stores and online.

Before the pandemic, Zenith was one of a shrinking cohort of brands without its own e-commerce platform. Tornare now admits that was a mistake. "I never believed we would sell watches online," he says. "But e-commerce was a revelation for me last year." He explains how 6 per cent of sales came from the website – about the level traditionally made by some European countries.

Not everyone will share Tornare's confidence in the Chronomaster Sport, which houses an updated version of Zenith's lauded El Primero high-frequency automatic chronograph calibre.

In the past 10 years, Zenith has produced several steel sports chronographs, but none changed the brand's fortunes. The Stratos model even had a moment in the sun, free-falling 24 miles back to earth on the wrist of the daredevil Felix Baumgartner in 2012. The event attracted a then-record 8m live viewers on YouTube, but despite the publicity, the Stratos was discontinued in 2016.

"Stratos was a great watch and the Baumgartner event was a great event, but people didn't understand the global direction of the brand," he says. "The global philosophy was missing. It [Zenith] went back to a dusty brand and got forgotten."

One analyst agreed. "Zenith's underlying problem has been that it's an iconic brand with an iconic movement, but without a clear product design language," says Oliver Müller, founder of the Swiss-based watch consulting firm LuxeConsult. "Zenith is now finding its

feet. The Chronomaster Sport is a smart move to develop a younger, more commercial product that will appeal to a new generation of consumers."

Since its launch, opinion on the Chronomaster Sport has been divided. Some critics have described it as an "homage" to the Daytona due to its similar proportions and detailing, particularly its broad black ceramic bezel. Müller, however, dismisses the criticism. Until 2000, Zenith supplied Rolex with chronograph movements for the Daytona. "Comparing that watch to the Daytona doesn't do it justice," he says. "It's the lazy game of self-proclaimed watch experts."

Much of the problem, Tornare insists, was that Zenith's product line-up was too convoluted, particularly the Chronomaster line. When he first took the job at Zenith, he and his predecessor, Jean-Claude Biver, disagreed over the Chronomaster, he says. Biver, one of the most influential figures in Swiss watchmaking over the past 40 years and then also head of LVMH's watches division, wanted to scrap it. But Tornare had other ideas. "Chronomaster was a gold mine, but I needed time to fix it," he says. "You should never erase your past. We just needed a clean-up." Not many in watchmaking have so clearly disagreed with Biver and come out the other side.

Success for the Chronomaster Sport may yet come, though not necessarily only on its own merits. Some stainless steel sports watches, such as the Daytona, are said to have waiting lists of years.

Tornare believes if he can establish what he calls the "desirability" of his new watch, it may lure in consumers bored of waiting. He is confident Zenith will recover to selling 22,000 units this year, helped by e-commerce and strong sales in Asia. He says sales in China now accounts for 30 per cent of his business.

Then he expects to accelerate. "By 2025, we have the capacity to grow up to 30,000 [units a year]," he says, adding that would mean stopping the supply of movements Zenith produces in house to brands outside the group.

Tornare recognises the next few months may be a struggle because of the pandemic. But he is hoping the Chronomaster Sport will help him cement Zenith's position and his vision. "We need to be one of the key brands in the SFr7,000-SFr15,000 price segment and regain the position as the reference for high-end chronograph brands," he says.

Social media sourcers shake up the old school

Watch dealers Finders are tapping the power of online networks.
By *Simon de Burton*

David Duggan is one of Europe's most highly respected watch dealers. He started in 1975 when he and his brother, a numismatics expert, would travel to towns across the UK, rent hotel rooms and hope that a few owners of pocket watches and coins would drop by looking to sell.

Duggan would then resell his watch finds at fairs, auctions, markets and in London's Portobello Road. In 1989, he took a permanent space in the Bond Street Antiques Centre, where he continued to trade until 2002, when he moved to an elegant, double-fronted shop in Mayfair's prestigious Burlington Arcade.

His shop is known among Patek Philippe, Rolex and Tudor aficionados the world over as a traditional store where business is done in the old-fashioned way — by Duggan and a small team of experts working to ensure customers get the right watch at a fair price so that everyone is happy.

There is an option to trade in for something else at a later date, and the business has invested in workshop equipment to maintain its status as one of a handful of independent, Rolex-approved service centres in the country. And, if a customer is after a particular watch: "I have a 'wants list,'" says Duggan. "It's a big pile of notes which sits on my desk, held together with an elastic band."

But a few doors down the arcade, things are done a bit differently. Danny Shahid, a trader who has been in the watch business for less than a decade, is one of Burlington Arcade's most recent tenants. Bundles of notes and elastic bands do not feature in his methods of finding watches for his clients seeking the thrill of an instant purchase. If he receives a direct message from one of his 90,000 Instagram followers looking for a particular, hard-to-source model, Shahid simply puts out the call via his 15 WhatsApp broadcast messaging groups, each one of which reaches 256 people.

Within seconds, close to 4,000 watch enthusiasts, dealers and finders around the globe are alerted, and often the watch in question is quickly sourced.

Shahid is certainly not the only young watch dealer working in this way. But he is one of the few happy to publicise their role and also one of the few to progress to a bricks-and-mortar retail space during lockdown, when buying timepieces using the internet is seen as ever more normal.

Born and raised in Middlesbrough, north-east England, Shahid began travelling to London at weekends when he was 15 to work with his uncle producing gem-set and gold-plated iPhones. The business unexpectedly took off when Harrods, the department store, signed a deal to be its exclusive retailer. "Shortly afterwards, a member of the Qatari royal family [Qatar Holdings bought Harrods in 2010] asked my uncle if he could find someone to buy his 2008 Rolex Day-Date II for £10,000," says Shahid. "He gave it to us on consignment, we sold it for £14,500 and were allowed to keep the rest. It was then that I decided to become a watch dealer."



Finders in high places: digital nomad Danny Shahid sees benefit of retail stores

By the age of 17, Shahid had moved to London and, with his uncle's help, rented a small retail unit in Hatton Garden on a monthly contract. "I was more or less buying one watch at a time, flipping it and using the profit to buy another," says Shahid. "Often I was trading with other dealers, which was easier then because there were relatively few of us and only around 20 per cent of business was done online — although eBay was a very good place to buy watches back then."

But sales really took off when he started an Instagram account in 2012. "I

have always been interested in fashion and posted a picture of a Rolex watch next to a Christian Louboutin shoe — it was a type of watch image that had not previously been seen on Instagram, and it went viral."

Shahid says he now sells up to 15 watches a day, often acting as a "finder" for clients in search of elusive models.

On one occasion he was asked by a longstanding customer to find a rare Richard Mille RM055 Bubba Watson Asia edition, one of just 35 available worldwide. After three days trawling social media, he tracked one down to

Singapore, flew there to buy the watch for £145,000 and delivered it straight back to his customer in the UK.

Another time, Shahid says he made £10,000 in just over 24 hours by flying to Morocco and buying two hard-to-obtain Rolex chronographs.

While his style is in stark contrast to the old-school watch and jewellery dealers of Burlington Arcade, Shahid still believes that having a physical store in such a traditional and highly regarded location makes it easier to provide a personal service and instils confidence in customers.

But his quick-fire, social media-based method of watch finding is not universally admired.

Silas Walton, founder of the collectable pre-owned retailing site A Collected Man, says there is undoubtedly a place for peripatetic finders who are able to quickly track down current, hard-to-obtain watches such as the latest Rolex steel sports models, but those he deals with prefer to keep a low profile. "All the really successful watch sourcers I know operate very discreetly, quietly travelling the world finding and buying on behalf of a few clients with whom they have built-up strong relationships."

"Mainly, however, we work at the other end of the spectrum — the people we find watches for usually want something far rarer than a modern Rolex. They tend to be high-end enthusiasts with deep pockets who have experienced the ups and downs of collecting in several different areas, such as cars, art and wine."

"These types tend to be the least pushy, the least aggressive and the most patient. It tends to be a long game played by long-term thinkers with whom we have gained a high level of trust," Walton adds.

Unlike the immediacy of one of Shahid's WhatsApp broadcasts, Walton's chase can be very long indeed — he recently spent two years tracking down a Philippe Dufour Duality on behalf of an American client who happily bought the watch, despite its value having risen to more than \$1m in the interim.

"Although only nine examples exist and most of them will probably never surface from the collections they are in, I felt certain that I could eventually find one," says Walton.

"The client agreed to bear with me, waited patiently, and it paid off for everyone."

Fashion deals help brands move with the times



Continued from page 1

easy way to get a watch into their portfolio without becoming a specialist in watchmaking". Hublot has worked with Japanese designer Yohji Yamamoto and produced four limited series of watches with LVMH stablemate Berluti.

For Guadalupe, it is about finding ways to extend the brand reach to new consumers. "Berluti is strong in Japan and there is a big fan base, so when we do a Berluti watch, 30 to 40 per cent of that specific model sells in Japan." It can also attract different age groups: Guadalupe says while the core age of 30-50 accounts for more than 70 per cent of Hublot sales, a fashion collaboration typically targets the 25-35 age bracket. "Between 30 and 50 per cent of those we touch are new customers and then we convert them to a 'normal' Hublot watch in the future."

For him the key value is in communications. "It is much easier to talk about a £21,700 Hublot Big Bang Unico Berluti than a Hublot Classic Fusion for £6,400, but that is the watch that we sell every day." The Berluti Big Bang's special feature is its use of leather, not just on the strap but on the dial. Guadalupe says by using materials in a way not ordinarily found in watchmaking, it offers an element of difference.

Francois Benmahmias, chief executive of Audemars Piguet, says collaborations must appear credible to the market, as "nobody buys fake and phoney any more". His nascent partnership with UK fashion brand Ralph & Russo is a way of getting his watches in front of stylish women with spending power. "You rarely see watches on the catwalk," he says, but if handled correctly, this collaboration could emulate the success of the frosted gold concept he developed with London-based jeweller Carolina Bucci, he adds. The 300-piece run of watches generated £12m in sales and the decorative technique developed by Bucci has been popular with customers on other pieces in the collection.

"This type of partnership only makes sense if it remains very exclusive,"

agrees Patrick Pruniaux, chief executive of Kering's watch division, which has embarked on an informal shared marketing initiative with suitmaker Brioni, also owned by the French luxury group. "It has to be curated in terms of a service to the end consumer. The prime [objective] here is really engaging with some consumers who may not know the brand well and explaining how and why we do things."

Meanwhile, Chopard's LUC fine watchmaking division has worked with Italian suit brand Kiton to create a 100-piece limited edition of its classic, understated LUC XP. "I met Antonio de Mattei, the CEO from Kiton at the Mille Miglia [the Chopard-sponsored rally] in 2018," says Chopard co-president Karl-Friedrich Scheufele. "I was a bit hesitant about teaming up with a fashion house, but this is about more than fashion."

Sales were brisk, with 80 per cent of pieces sold in three months, but Scheufele stresses other less immediately quantifiable benefits. "We became visible to more customers and some younger customers. I think it certainly helped the awareness, as you are stepping out of the watchmaking circle but without having to dumb it down; it boils down to having a really qualitative approach. I would not rule out more like this in future."

One of the most attractive aspects of this business model is the flexibility and marketing opportunities it offers. Some partnerships can be built over years, while others are single activations, as was the case with Richemont-owned IWC and swimwear brand Orlebar Brown, which resulted in the creation of a collection of IWC beachwear and involved a one-off IWC-spec Solaris sailing yacht. Using a light-touch contractual structure, "we shared costs for the photo shoots and the marketing, and off it went," says Chris Grainger, IWC chief executive. "Once you have the background of the boat, and the background of the professional styling around it, it is a lot stronger than just the watch on its own or the fashion pieces on their own."

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Watches & Jewellery

Switched on to neon: electric hues pop the gloom

Fine jewellery Demand is high for mood-lifting designs using vibrant colours. By Rachael Taylor

Under normal circumstances jewellery with electric hues might have only been found in very limited numbers within collections. But in the pandemic, consumers have demanded colourful, mood-lifting accessories – and designers have sought to cater to their changing tastes.

One of the designers leading the charge is Bea Bongiasca. The Milan-based jeweller works with eye-popping shades of enamel, which she uses to coat twisting fronds of silver that add cartoonish splashes of colour to bold gold jewels set with diamonds and coloured gemstones. Her signature You're So Vine! collection, favoured by pop singers Dua Lipa and Miley Cyrus, launched in early 2018. In the past year sales have risen.

Bongiasca cites Japanese *kawaii* culture – or the cult of the cute – as a source of inspiration. The term emerged in the 1970s at a time of rising prosperity in Japan when sales of consumer goods and services expanded rapidly.

In the midst of a global pandemic are Bongiasca's customers seeking escapism through her art? "Maybe subconsciously it is [a need for escapism] and that's why it's been so successful in the last year," she says.

Harriet Hedges, a jewellery and

watch brand partnership assistant at the luxury personal shopping service Threads Styling, has noticed the trend. "Last year we saw a real increase in [sales of] coloured fine jewellery," she says, listing bestselling designers in this category as Bea Bongiasca, Eéra, Melissa Kaye, Anabela Chan and Kamyen. Hedges describes such pieces, which might use bright enamels, anodised titanium or nano-ceramic coatings alongside precious metals and gemstones, as "more risky" purchases. However, Thread's Styling's fine jewellery customers are, on average, in their early thirties and spend between £2 and £5k per item. They are willing to experiment, she says.

Usually, when buying a significantly priced piece of fine jewellery, reassurance about longevity and investment are key to a sale. It is hard to imagine a gold jewel obscured by a layer of neon-pink enamel holding the same value as the same style in plain gold, yet Ruby Beales, jewellery buying manager at London department store Liberty, says that such cynicism is not holding shoppers back. "A couple of years ago, neon was seen as fast fashion,



Colour correct: (clockwise from above) Dua Lipa with Bea Bongiasca earrings; Robinson Pelham necklace; Melissa Kaye 18k gold and pink enamel ring; Anabela Chan Bloom earrings; Anabela Chan Bloom ring

more linked to costume jewellery or the high street, but now we are definitely seeing more neon mixed with precious stones," she says.

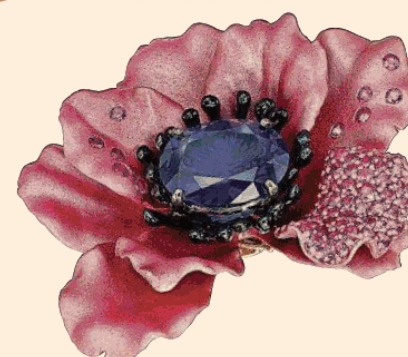
In December, Liberty launched an exclusive collaboration with British jewellery designer Alice Cicolini. The line included 14ct gold rings decorated with clashing shades of enamel, such as orange and pink. The majority of the designs, some priced upwards of £2,000, sold out before Christmas. "I think people are looking for things to brighten up their day and make them feel optimistic and cheerful," says Beales, who describes herself as a neon lover. She says neon colours are versatile in a counterintuitive way – they go with everything precisely because they stand out.

When New York-based jeweller Melissa Kaye first introduced her Neon collection of 18ct gold, diamond and luminous enamel jewels in 2019, she knew it "would be a risk", with buyers and clients potentially writing it off as faddish. However, even at a time when most jewellery lovers have little to dress up for, it has been a commercial hit, despite prices as high as \$22,950 for



"feel happy". "What people really want [right now] is simple nostalgic joy," she says. "[In lockdown] you're only wearing it for yourself – there's no one to impress."

With parties and events unlikely to return soon, it is likely fine jewellery shoppers will continue to seek solace in colour therapy this year – and jewellers are at the ready with new collections for 2021 that celebrate vibrancy rather than shy away from it, demonstrating that the current trend for all things bright and beautiful – and the optimism they inspire – is far from exhausted.



How powerful women have made jewellery work for them

Projecting power

Choice of accessories can be loaded with meaning, writes Liza Foreman

As female public figures have increasingly assumed high-ranking positions, their choice of jewellery to communicate mood or political messages has come under greater scrutiny.

Consider US vice-president Kamala Harris and her "power pearls" worn during this month's inauguration ceremony; or Brenda Hale, former president of the UK Supreme Court, wearing a spider brooch during a ruling on the suspension of parliament in 2019. Queen Elizabeth wore a brooch gifted to her by US president Barack Obama when she met his successor, Donald Trump, on a visit to Britain. Even Former US secretary of state Madeleine Albright wrote a book, *Read My Fins: Stories from a Diplomat's Jewel Box*, about how her brooch collection reflected her political views with symbolism.

Some of Margaret Thatcher's jewellery choices, including the former UK prime minister's use of a stone bracelet and amethyst ring, have featured in the Netflix series *The Crown*. The collar and necklace picks of the late Ruth Bader Ginsburg, the liberal US Supreme Court justice and only the second woman ever to serve on the high court, have also been much analysed.

For archaeologists such as Helen Geake, the story extends beyond the pages of fashion magazines. Some of the best examples of women in power and their jewels are found in graves. "It seems that brooches, necklaces and pins were used politically as far back as we can go," she says. "Jewellery was seen as simple portable wealth, or as a beautifier – it was not seen in the same way as a helmet or a sword."

During the 18th and particularly the 19th century, "female power utterly melted away," she says. "It's only now that we are rediscovering its attributes and methods. Albright, Lady Hale and Queen Elizabeth [recently used] their appearance, and jewellery in particular, to make political points. Then, as we go back in time, we can see other successful women making their way in a difficult male world by doing the same."



Watch this: 'power pearl' wearing US vice-president Kamala Harris — Getty Images

Although jewellery has long been tied to wealth and status, it does not have to be expensive. "There are other kinds of more symbolic power, like Elizabeth I wearing pearls, the symbol of virginity and chastity, because her status as the Virgin Queen was part of her power."

But Geake makes the point that symbolic jewellery need not be expensive. "Lady Hale's brooch apparently cost £12," says Geake.

An online Goldsmiths' Fair exhibition that opened last year, *The Brooch Unpinned*, touches on the subject. The focus is Goldsmiths' contemporary collection. "Jewellery is inescapably about power, status and connections," says Dora Thornton, curator at the Goldsmiths' Company Collection.

"That goes back to ancient times. The grave goods of individuals from the distant past proclaim who they are and their power networks. Of course, historically jewellery was just as much a men's thing and women were sort of lent pieces that were passed on to the next generation."

Meanwhile, American jewellery historian Elyse Zorn Karlin has examples showing a wider variety of connections between politics and jewellery. They include the Dove of Peace brooch René Lalique made for US president Woodrow Wilson's wife at the end of the first world war.

In 18th-century England, she notes the Wedgwood abolitionists' pendant, as well as suffragette jewellery and brooches in the UK and US.

However, those in power must get their jewellery tactics right. "The crown jewels were broken up during the French revolution, as they represented what the people hated about the royal family," says Zorn Karlin. "And the famous Affair of the Necklace – which hastened Queen Marie-Antoinette's execution [after her name was falsely used in a theft] – is said to have contributed to the revolution."

Jewellery can also be seen as an extension of dress when it comes to trying to impress voters. "Certain articles of clothing certainly have a major significance; pantsuits for women, the tailoring of a suit jacket for men or women often reflect what they want to express," says Michael Coan, assistant professor of jewellery design at the Fashion Institute of Technology in New York.

"The average voter might not be aware of them, but they would certainly make an impact, and most definitely have a subconscious impact," he says.

"The first response to a pin would be, 'Hmmm, what is it?' then a close inspection if possible to determine its significance, to then, 'Do I like it or not?' – all this in a matter of seconds."

"The most powerful examples of jewellery on politicians would be pins/brooches, and this would apply to all genders."

Sparkling tribute to a Pacific pioneer

A 19th-century yellow and white diamond brooch commemorating the explorer and botanist Sir Joseph Banks, who joined Captain James Cook on his first Pacific voyage (1768-71), is in a single-owner sale at Sotheby's on March 24. The auction house is selling more than 350 lots from Newhouse, the 18th-century home belonging to the late Patricia Knatchbull, the second Countess Mountbatten of Burma and great-great-granddaughter of Queen Victoria, and her husband John. The brooch, with an estimated value of £30,000-£50,000, features a secret-glazed locket with a lock of Banks's hair and his initials.

Savannah style London-based jeweller Emefa Cole has added five new designs to her Afrika collection, inspired by the changing landscapes of the Sahel and savannah, and her Ghanaian heritage. Featuring stones such as tsavorite and sapphire, the pieces – two rings, a pair of earrings, a cuff and a vessel – are made from 100 per cent recycled 18ct gold. The collection is part of Cole's wider Erosion series, inspired by the texture and patterns caused by water carving into rocks.

Joséphine's jewels Chaumet will display a malachite cameo parure (above) belonging to Empress Joséphine as part of an exhibition in Paris this spring marking the bicentenary of Napoleon's death. The early 19th-century jewellery set, which also features gold, pearls and tortoiseshell, will be on show at the house's Place Vendôme headquarters between 10 April and 12 June. The free exhibition, entitled *Joséphine et Napoléon, une histoire (extra) ordinaire*, will use more than 150 jewels, paintings, artworks, letters and illustrated documents to examine the couple's

romance. Pieces from the imperial jeweller's historic collection will be complemented by loans from private collectors and museums.

Mais Oui Dior is expanding its Oui collection with two new bracelet designs. Featuring the word "Oui" in yellow or rose gold with a diamond, each bracelet comes with the choice of a cord in one of 17 different shades.

The collection, first launched in 2005 and designed by Victoire de Castellane, artistic director of Dior Joaillerie, celebrates love and friendship.

Chanel choice Thirty-eight lots of Chanel jewellery are being offered by Bonhams in a timed online auction between February 5 and 16. Part of a wider 200-piece designer handbags and fashion sale dedicated to the French house, the jewellery includes a dramatic dark red gripoix bead collar necklace (above), which is dated circa 2016 and has an estimate of £800-£1,200. A gilt lion choker, circa 1984, is expected to fetch £300-£500. Many of the lots come from a single-owner collection.

It's a wrap UK fine jeweller Boodles has launched its Ribbons collection. Initially featuring new designs for two bracelets, two rings, two pairs of earrings and a necklace, the line pairs Ashoka-cut diamonds – similar in look to a cushion cut – with platinum, 18ct rose gold and yellow gold. The idea for the range came to Rebecca Hawkins, Boodles' head of design, in Japan. "I was buying a gift for a friend and was spellbound by the way the sales assistant wrapped it," she said. "The precision and care were remarkable."

Just like lace Chopard's new jewellery line combines diamonds and gold to replicate the lightness and whiteness of lace. Inspired by the floral patterns, scrolls, scalloped edges and swirls of antique lace, the Precious Lace collection

includes four designs. A pair of earrings, pendant and ring feature a wave motif, while a stylised flower pattern with scalloped borders and pear-shaped diamond petals graces a ring, pair of earrings, pendant and bangle. A pendant, neck chain, ring and pair of earrings feature a semicircular floret in a similar style. The collection also reinterprets the house's heart pendant in two sizes.

The ox factor Annoushka has created 10 limited edition Red Packet charms to celebrate next month's Chinese New Year and the upcoming Year of the Ox. The 18ct yellow gold and red enamel charms, decorated with an ox, are miniature representations of the red envelopes traditionally given as gifts, often containing money, for the annual holiday. Each houses a plain polished 18ct gold letter that can be engraved with a hidden message.

Atlas's new leaf Tiffany's Atlas collection has evolved with the release of new jewellery featuring the Roman numeral design. The original collection appeared in 1995. The newly launched Closed pieces, made from 18ct rose gold, sterling silver and pavé diamonds, feature the first of three motifs in the new Atlas X collection. Jewellery featuring the other two styles – X and Open – will launch in April.

Royal inspiration Garrard has launched two new high jewellery bridal suites, aimed at the Middle Eastern market. The 18ct white gold Albemarle suite incorporates the Garrard Windsor motif, inspired by the pattern of diamonds that decorated the base of the Girls of Great Britain and Ireland tiara designed by the house for Queen Mary in 1893. It includes an 18.04ct diamond collar necklace (left), a pair of drop earrings set with 3.82 carats of diamonds and a 4.28ct diamond bracelet. The other suite draws on Garrard's Fanfare design, inspired by 18th-century opera masquerades.



Kate Youde

My Favourite Pieces Natasha Kerr's collection of contemporary jewellery recalls friendship and family, she tells *Kate Youde*

British designs entwined with artist's own story

Natasha Kerr took her taste for jewellery a little too literally as a child. "There's an old story that it was my mother's birthday coming up and she'd been saving up some emeralds," says the London-based textile artist. "She used to put them in toilet roll-type paper. I used to like eating that sort of tissue paper and allegedly I ate the emeralds." They were never recovered.

In the decades since playing with pieces from her mother's jewellery box, Kerr, 52, has assembled her own collection, favouring contemporary British designs.

Wendy Ramshaw ring set (2007)

A Kerr "fell in love" with Ramshaw's designs on a visit to London with her mother, but could not afford it. She kept it in mind, however, and now has three pieces by the late British jeweller, including a bespoke engagement ring.

Her partner, Charlie, gave her the set of 10 white gold, optical glass and diamond rings, which came on a polished acrylic stand, instead of an eternity ring to mark the birth of their son, Otto, in 2010.

"The reason I thought it was very appropriate for the celebration of the birth of a child is that diamonds are very sparkly, and they are very robust and pretty unbreakable," says Kerr. "Then there's the fragility of glass. It reminds me of the fragility of life, relationships and a newborn life. Babies are pretty robust, but when you're at the beginning you don't think they are as robust as they probably are."

Daphne Krinos earrings (2010)

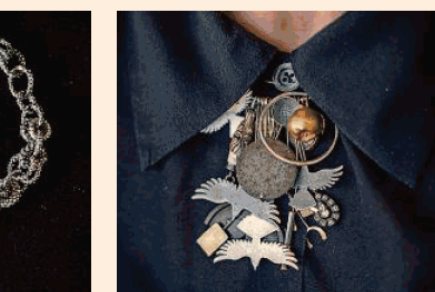
For Kerr, 2010 was a "good year" for jewellery because she also acquired a pair of gold and diamond earrings by London-based Krinos.

She wore the jewellery to the private view of the Victoria and Albert Museum's *Quilts 1700-2010* exhibition, for which her work was the lead image. The hanging, "At the End of the Day", part of the museum's permanent collection, features an image of her grandfather, after whom her son is named.

Kerr sees parallels between her work, which is inspired by family history, and her collecting. "I'm a natural storyteller and everything I have seems to be imbued with some sort of meaning," she says.

Romilly Saumarez Smith pendant (2019)

Her crowned pendant started life as a gilded bronze button, which possibly decorated a horse bridle. "As



Clockwise from main photo: Artist Natasha Kerr in her studio in east London; Wendy Ramshaw ring set on an acrylic stand; Romilly Saumarez Smith pendant; Zoe Arnold necklace; Catherine Hills bracelet; and Daphne Krinos earrings
Charlie Bibby/FT



Romilly said in an email to me, 'It's got the romance of a medieval story, real or imagined,'" says Kerr.

The pendant is an example of the Newfoundland work created by London-based Saumarez Smith and her team of jewellers from objects found through metal detecting. Kerr bought it at the 2019 Goldsmiths' Fair, of which she is an ambassador. It hangs on a silver chain, which was oxidised using a hard-boiled egg to turn it golden.

"[Romilly] doesn't reinterpret it and lose the significance of what the original object was – she celebrates it," says Kerr. "In a way she gives it back its majesty."

Catherine Hills bracelet (2018)

Kerr's bracelet was a surprise 50th birthday present from Hills, who is based in Tunbridge Wells, south-east England, and made the jewellery for the Harry Potter films. The pair became friends when they both had studio space at Cockpit Arts in London in the mid-1990s.

Made from textured silver offcuts, the piece features 50 links and a London blue topaz – Kerr's birthstone – in a charm by the closing. "It is like a friendship bracelet," she says. It was during her time at Cockpit that Kerr's collection started to grow. "Sometimes a jeweller might have a special present they wanted for somebody, or there was something they wanted to commemorate for themselves, and instead of exchanging cash we exchanged work," she says.

Zoe Arnold memories necklace (2009)

This elaborate charm necklace was commissioned for Kerr by her partner as a birthday present. A similar piece by the London-based jeweller had been modelled by Kerr at a jewellery show and was sold from around her neck.

It features repurposed "bits and bobs" of jewellery Kerr did not wear. They include part of a chipped tiger-tooth necklace that had belonged to her mother and three little letters, with the German words "Ich liebe dich" (I love you), from a charm bracelet given to her by her grandmother in the 1970s. Arnold also incorporated pieces made from scratch, including a mother-of-pearl bird.

Kerr added a hollow gold apple, which her mother had bought herself when she was a child, and a gold winking man in the moon pendant by Leo de Vroomen, which her mother gave her for Valentine's Day when she was seven years old.

"I've spent my life making things for other people, so it's quite nice when somebody makes something special for me every now and then," says Kerr.

Suffragettes' legacy lives on in scientific badges of honour

Awards Heirlooms for top female scientists symbolise history and the enduring nature of jewellery itself, writes *Caroline Palmer*

The Suffrage Science awards celebrate their 10th anniversary this year. This marks not only the scheme's success in highlighting the work of female scientists around the world but also cements its connection to the suffragette movement through the use of jewellery to communicate its message and create a legacy.

In 2011, the Medical Research Council's London Institute of Medical Sciences (LMS) decided to create an international network of inspiring female role models involved in outstanding research, communication work and support of women in STEM (science, technology, engineering and maths) fields.

The awards were the idea of Amanda Fisher, director of the LMS and an eminent biologist, who, together with now former MRC board member Vivienne Parry, had the idea of giving award recipients a piece of jewellery.

"The idea was to have an award that recognised individual achievement and could be passed on like an heirloom," says Jenna Stevens-Smith, LMS head of communications and engagement. This concept of the heirloom is particularly significant, given that each award winner chooses the next recipient.

"Jewellery also has a close tie to the suffragette movement of the early 20th century, which fought for the right of women to vote and from which the scheme takes its name," Stevens-Smith adds. "The Women's Social and Political Union [which was founded in 1903 by Emmeline Pankhurst and whose members became known as suffragettes] presented specially commissioned medals to women to acknowledge their contribution to the cause."

by master craftsman Martin Baker in his London workshop.

"This project was a real coming together of arts and science. It opened up a great research vein for our students and was a great addition to our curriculum," says Giles Last, jewellery design course leader at CSM.

He believes the awards demonstrate how jewellery is more than just its material value. "These awards are more about transferring an idea or sentiment from one generation to the next," says Last, who uses the example of the pendant designed by Benita Gikaite for the life sciences award. "Benita took a well-known symbol from the Freemasons, the bosom of patriarchy, and reappropriated it for suffrage science."

Many of the students who designed awards have gone on to forge successful careers, including Veronika Fabian, who designed the "Patterns of Thought" brooch for the maths and computing award – a golden curl representing punched tape, with three small gems in the suffragette colours of purple for loyalty, white for purity and green for hope. She says it was an experience that has continued to inspire her.

"In a book about the suffrage movement I saw an image of a suffragette standing on a chair addressing a small crowd of men. The woman is Una Dugdale and the photo was taken in September 1908. This image was so powerful and meaningful for me that I wanted to express it through my piece. The design was also influenced by the original suffragette medals. These

pieces represented and communicated membership in the group, and played an important role in group cohesion. I started to develop the design from the famous medal with the portrait of Emmeline Pankhurst, replacing the stripes with punched tapes."

Hannah Dee, a computer scientist at Aberystwyth university in Wales, and a 2018 award recipient of Fabian's brooch, was so delighted with the piece that she took the time to decipher the brooch's punched-tape pattern. "As I began deciphering it, certain suffragette statements started to emerge – 'deeds not words', 'courage constancy success', 'through thick and thin we'll give in'."

Ananya Malhotra, who designed the brooch in the life sciences category, describes her inspiration: "The women who have contributed to science are like the nucleus surrounded by negativity, but they still break through these barriers. The design evolved from a spherical, atom-like structure into a brooch with a domed magnifying glass engraved with the words 'invention', 'discovery', 'innovation', 'creativity' and 'power'."

Malhotra, who now runs her fine jewellery brand from Chennai in India, says the Suffrage Science awards project "means so much to me. To know my brooch is still being worn and passed on, that's amazing."

Anne-Marie Imafidon, 2020 maths and computing award winner, says: "There's something special in being handed a piece of jewellery you'll pass on. I don't have any heirlooms from my ancestors, so it's a very new experience for me. As someone who's quite clumsy and loves my statement necklaces but who also doesn't wear much jewellery beyond them, it was incredibly novel."

Inezita Gay-Eckel, art historian and teacher at L'École, School of Jewelry Arts in Paris, says she has been "profoundly touched" by the awards jewellery. "Relating to how jewellery can become a vehicle for legacies and heritage, there are evolutions in the Suffrage Science awards that are striking. The fact that the jewels are kept for a couple of years, then passed forward. That the winners choose the next winners."

"This obviates a lot of the pitfalls jewellery has historically encountered. Ironically, because it is made of the most precious stuff mother earth offers, it gets destroyed. Wars, famines, fashion, divorce and taxes."

Vote winner: Original medallion showing UK suffragette movement founder Emmeline Pankhurst



Ecommerce Business has been good for online sellers, even those rooted in bricks and mortar, but adaptability has been crucial. By *Milena Lazizzera*

Pandemic reveals a silver lining for new launches

It might appear counterintuitive at first, but launching a jewellery business during a pandemic could end up being the best time to do so. With the majority of sales now happening online, it is not surprising to see new online jewellery stores popping up.

"Companies launching now are trying to prove they can have an edge and accelerate their growth once out of recession," says Sarah Willersdorf, Boston Consulting Group's global head of luxury.

Even before the pandemic, the jewellery sector attracted \$5.5bn of private investment in 2018, going to 286 new companies (compared with 78 new companies in 2005). Willersdorf says the pandemic has only accelerated trends already under way, such as the surge of ecommerce and brands selling directly to consumers.

The rising volume of private investment piqued the interest of serial entrepreneur Shezan Amiji, who last year teamed up with Vishal Mehta, member of a third-generation family business specialising in diamonds, to set up Once. This is an online retailer offering jewellery from established names such as Messika and Damiani and upcoming designers such as Loquet and Milamore.

"There are two determinants used to understand profitability in ecommerce: the average order value and the take rate [the percentage charged by the marketplace to match buyers and sellers], and jewellery has the highest of both," says Amiji, explaining the attractions of an online jewellery business. Launching at a time when bricks-and-mortar stores were forced to shut helped Once quickly secure the targeted wide range of designers.

The economics of the €132bn global jewellery industry also attracted long-time friends Mie Marie Ejdrup and Caroline Chalmer, who decided to found online retailer Finematter, headquartered in Copenhagen and London. The supposed timelessness of jewellery – rather than a "newness and sales-driven drop cycle" found in other fashion products – added to the appeal, according to the former apparel executive and management consultant duo.



Viltier founders Iris de la Villardiére and Thomas Montier Leboucher

The platform mimics the Farfetch business model by offering designers – primarily independent ones such as Anissa Kermiche and Charlotte Chesnais – a larger reach through its logistics infrastructure. Heartcore Capital and private investors Henrik Holmark (former chief finance officer at Danish jeweller Pandora) and Nicole Vanderbilt (former managing director at online marketplace Etsy) have backed the venture with a seed investment of €1.7m. Influencer Pernille Teisbaek is also on board as a creative adviser to spread the word on social media.

Meanwhile, new London-based online vintage jewellery retailer and concierge Omnèque focuses on the burgeoning secondary market, which, according to BCG, is worth \$21bn and is predicted to grow at 8 per cent a year, compared with the projected 1.1 per cent growth of the primary market, through to 2023.

'Companies launching now are trying to prove they can have an edge and accelerate their growth once out of recession'

"The idea of not only jewellery but also fashion and watches having a second life is not only accepted but appealing. It's now deemed sustainable, savvy and stylish to shop this way," says Omnèque chief executive and co-founder Amanda Zuydervelt, a former Richemont executive.

Zuydervelt felt that other vintage luxury retailers selling anything from a cardigan to a candlestick did not provide the right environment to appreciate jewellery and their pricing based on individual sellers' evaluations was tenuous. By contrast, Omnèque's jewellery is selected, authenticated and priced by

Vivienne Becker, a jewellery writer and contributing editor to the FT's How to Spend It magazine, as well as Joanna Hardy, gemologist and expert on the BBC's *Antiques Roadshow*.

Yet the allure of seizing the moment during a time that limits social interaction is often tempered by other hurdles. Founders have said that starting a company remotely makes it difficult to create a culture, impedes the sourcing of packaging and makes organising product photo shoots difficult.

It is a climate in which adaptability is paramount, says jewellery veteran Fawaz Gruosi. After leaving De Grisogono in 2019, the jewellery company he founded, Gruosi opened a boutique on London's Berkeley Square before Christmas to showcase his flamboyant new eponymous high jewellery creations. Originally, he had decided not to sell online, but now he says that "in the light of this global pandemic, we are seriously considering the possibility of providing digital solutions for our clientele".

Selling online directly to consumers was not one of the first moves planned by Iris de la Villardiére and Thomas Montier Leboucher, as they wished to gain initial credibility for their brand Viltier through retailers. However, when the first lockdowns in Europe cancelled all scheduled appointments with buyers – who had stopped taking on new brands – the duo was left with no other choice.

"We showed the bank our product, our business plan and the numerous messages of interested clients via Instagram," says Montier Leboucher, who applied for a loan to open up an online store to start generating revenues. The sales exceeded his expectations: "Ninety per cent of our online clients are in the US spending between €3,000 and €10,000," he says. A separate wholesale order placed last month by luxury ecommerce company Net-a-Porter was his most recent success.

Watches & Jewellery

'Our stores are like a home where friends gather'

High jewellery Retail innovations have been key to Boucheron's successful revamp, its CEO tells *Ming Liu*

Boucheron already stood apart from other luxury houses on Paris's Place Vendôme as one of the few with a female chief executive. Even more noteworthy is that it has a female creative director. The two women have been credited with revamping the 163-year-old house, which in 1893 became the first jeweller on Place Vendôme. Since joining in 2011, creative director Claire Choïne has given the high jewellery a modern boost with her unusual choice of materials – wood, marble and most recently aerogel, a substance used by Nasa composed of up to 99.98 per cent air and the remainder of solids such as silica.

Meanwhile, chief executive Hélène Poullit-Duquesne has increased the high jewellery collections from one to two per year, and expanded the product offerings on Boucheron's signature designs, the multi-layered Quatre and talismanic-like Serpent Bohème collections. The company's digital media budget has gone from zero to more than 60 per cent of the general media budget since she took over five years ago, while a new retail plan has been rolled out to more than half of its 66 boutiques around the world.

The stores are supposed to be more home-like, approachable spaces, says Poullit-Duquesne, where the likes of the "traditional transactional jewellery desk" has been replaced with round or oval styles that "look like a family table where you would gather with friends to have a cup of tea".

Among her proudest achievements is the refurbished Boucheron flagship store at 26 Place Vendôme. "The boutique had not been renovated for the last 12 years. Can you believe that? In retail you normally renovate every



Comfort zone: Claire Choïne, left, and Hélène Poullit-Duquesne at Boucheron's headquarters on Place Vendôme
Magali Delporte

three to five years," says Poullit-Duquesne. On realising that Boucheron's parent company owned the property, she suggested a comprehensive redevelopment to Kering chairman and chief executive François-Henri Pinault. The expanded brief made her feel "over-responsible" for the project, as if renovating part of the Pinault family home, she says – despite her boss's apparent laissez-faire management style. "He gave me the keys of the house and said, 'I trust you. I'll come back when you finish your work,'" recalls Poullit-Duquesne.

She also oversaw the creation of the Boucheron apartment, a luxurious,

invitation-only space above the boutique, overlooking Place Vendôme. There have been no overnight guests during the pandemic, but the space has been invaluable for hosting small client appointments and lunches, especially as hospitality venues have been shut.

Poullit-Duquesne expects the role of this "family home" to grow, as clients will always gravitate towards a physical experience. "After lockdown and the pandemic, people will rush to Place Vendôme. They'll love to be together and will want to celebrate and have parties," she says.

Until then, Boucheron's bright spots are in Asia, particularly China and

South Korea, in common with many European luxury brands that have been hit hard by lockdowns and the collapse in tourism.

Kering does not report financial results for individual brands. But for the third quarter, which ended on September 30, the group reported consolidated revenue of €3.7bn, down 4.3 per cent from the same period in 2019. This was a rebound from the 43.5 per cent decline in the second quarter of 2020, and was driven partly by growth in North America and Asia-Pacific – up 44.1 per cent and 18.5 per cent respectively. In the third quarter, sales in western Europe and Japan

continued to suffer – down 41 per cent and 22.8 per cent respectively.

Poullit-Duquesne says the pandemic has meant Boucheron has had to focus more on local clients, as opposed to international visitors who have stayed at home. "In the last 20 years, everything in the luxury business has been done to accommodate international client travellers," she says. When global travel resumes, she expects business will be "more balanced between local clientele and foreign consumption".

This week, Boucheron launches its latest high jewellery collection, which takes its cue from archival art deco creations. Choïne says she prefers to "keep to her bubble" and "focus on creativity and the vision that I want to push for Boucheron, without being too spoiled [and to stay] as sincere as possible". But the collection is an example of how she and Poullit-Duquesne work together commercially.

The pieces are unisex and designed to be worn in multiple ways. The ribbon-style Ruban Diamants, for example, can be worn as a belt, headband, choker or two bracelets. Lavallière Diamants – a cravat-like necklace in an art deco signature monochrome palette of diamond, onyx and black lacquer – triples as a necklace, choker and collar pin. The pieces are designed to be worn by men as well as women.

Choïne also had men model brooches in her last collection, Contemplation, calling the look "strong and not a gimmick".

Such unisex pieces that suit different occasions appeal to customers, which is no doubt influenced by Poullit-Duquesne. Chinese men are buying more high jewellery, she observes, adding that Chinese buyers tend to buy more for themselves than as gifts, and are the "finest connoisseurs as clients".

If Poullit-Duquesne is right, they will soon be driving global trends, too. "I hope this trend will come soon to western markets," she says, "because I do not understand why men rarely wear jewellery in Europe."

Two women deciding what men want? Fancy that.

'People will rush to Place Vendôme to be together, to celebrate and have parties'

On the money: coin-based pieces boost business for designers

Numismatic jewellery Rising prices are increasing the appeal of this style, writes *Melanie Abrams*

After a decade of record rises in the value of antique coins, more jewellers are using coins in their pieces, not just for aesthetic reasons but also as a business driver.

Los Angeles-based Eli Halili used ancient coins to start off his business in 2006, and since then has attracted fans such as models Gigi and Bella Hadid. Meanwhile, Coomi Bhasin, a New York-based Indian designer, found her coin pieces – such as flip rings that show both sides of an ancient Kushan coin – attracted younger customers to her label looking for something more affordable than her other designs.

It is little wonder the appeal of making coin jewellery is growing. The global coin collecting market is worth about \$17.59bn annually, and there are an estimated 615m collectors, according to a May 2020 report by Mhojhos Research.

The rising cost of coins – asset values have increased 175 per cent over the past 10 years, according to the 2020 Knight Frank Wealth Report – is affecting the way jewellers work. "I might set the coin differently [with less gold] to balance it out so that I know I am able to sell it," says Karen Liberman, a jewellery designer based in Melbourne. Halili, who usually pays between \$500 and \$1,500 per coin, has also seen an increase in prices "since coins are hard to get in good condition", he says.

As prices of coins vary, jewellers are careful about how, where and what they buy. Prices depend on several factors, such as the provenance of the coin – Byzantine, Roman, Greek, Islamic, Jewish – and the material, says Halili, who has built a network of dealers and auction houses from London to Israel.

London-based coin dealer Baldwin's fixed-price Christmas 2020 list included a gold Constantine I (AD306-337) coin

for £13,950 and a rare 11th-century Edward the Confessor penny for £850. Meanwhile, the homogenous biblical Widow's Mite bronze coins, used in jewellery, can be found for as little as £8, according to Christopher Martin, owner of dealer CJ Martin Coins and chairman of the British Numismatic Trade Association.

Liberman's 18ct drop gold earrings retail in Europe for \$3,450 and include four Widow's Mite coins that originally cost A\$50 (\$39) each. "It is more cost-effective to use coins than gemstones," says Liberman. "You can access [antique] coins for A\$100 each and a lot of gems I use are more expensive than that," she says, citing as examples a Roman coin of the Emperor Constantine which she found for A\$150, whereas she has paid more than A\$200 for a tourmaline cabochon, A\$3,000-A\$3,500 for the most expensive emerald she has used, and A\$5,000 for a cube-shaped Australian opal last year.

Tanika Wisdom, a buyer for UK luxury retailer Matchesfashion, has seen coin jewellery sales by designers Dubini, Rosa de la Cruz and others rise by 240 per cent last year. "Sometimes clients do not easily understand why the value of the item is so high, like that of diamond and precious stone pieces, which is why the history of the coin is key," says Wisdom. Establishing a coin's provenance is even more important when selling online, since "the customer is not able to see or feel the piece before purchasing".

Liberman's coin collection has helped her expand her overseas

Minted: (top to bottom) Roman coin set in a Karen Liberman gold necklace; Owl of Athena coin in an Eli Halili necklace; Bulgari's Monete ring

business. Her pieces have been stocked by Parisian retailer White Bird since 2010 and have been joined by other designs. "For an Australian artist it's difficult to get recognition internationally as we are isolated and distant," she says. "Stéphanie Roger [White Bird's owner] consistently orders mainly coin collections from me. That means consistent sales and increases awareness and following, so it's been productive." She adds that 40 per cent of her clientele today are from outside Australia.

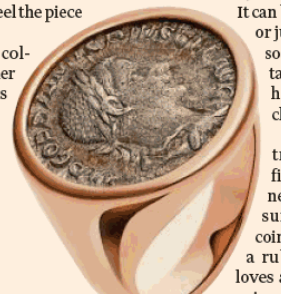
Coin jewellery has a long tradition – dating back to ancient Greece, when coins were worn as adornment rather than kept purely for their value. Archaeological discoveries in the late 19th century reinvigorated the style – for example, the gold bracelet (c1870) by John Brogden with Islamic coins that fetched £10,625 at a Bonhams auction in 2018. In the 1960s, Buccellati made coin jewellery, though no longer does, while Bulgari's coin gems, known as the Monete Collection, has become one of the company's signatures.

Rather than a profit generator, "Monete is an image investment", says Mauro Di Roberto, Bulgari's jewellery business unit managing director. He estimates the coin collection, limited to flagship stores, contributes around 5 per cent of jewellery sales. "And by the way, we do make margin," he adds.

For Bulgari's creative director, Lucia Silvestri, working with ancient coins allows her to play with design rather than colour for the jewellery house's gem-infused collections. "I work around the coin, thinking about the design.

It can be a geometrical design or just a frame, or it can be something more important, with diamonds and hard stones like malachite," she says.

With coin pieces contributing 20 per cent financially to her business in New York, Bhasin sums up the appeal of coins: "Not everyone loves a ruby and not everyone loves an emerald. But coins are simple, so are easier for jewellers to sell."



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WOLFGANG TILLMANS

'Once you go past the veneer of something, you want to see the guts of it, and the only way to do that is to literally take it apart'

Michael Landy on the art of disassembly, p26



'Every recipe in the world is on the internet. So, you have to think, what makes my book important and worth people's money?'

Ella Risbridger, p34



'I'm sorry about the suffering I caused to people... but, well, there's nothing to be done about that any more'

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Issue number 906 • Online ft.com/magazine • FT Weekend Magazine is printed by the Walstead Group in the UK and published by The Financial Times Ltd, Bracken House, 1 Friday Street, London EC4M 9BT © The Financial Times Ltd 2021 • No part of this magazine may be reproduced in any form without the prior express permission of the publisher • Publishing: Daphne Kovacs, head of FT Weekend Magazine - daphne.kovacs@ft.com • Production: Danny Macklin, advertising production - daniel.macklin@ft.com or magscopy@ft.com

Cover illustration by Harry Haysom



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Will it ever end? In November, we were celebrating the announcement that the BioNTech/Pfizer vaccine seemed to be highly effective against Covid-19, followed with bewildering speed by similar claims for the Sputnik V, Moderna and Oxford/AstraZeneca vaccines. Nearly three months later, hospitals are overwhelmed and the global death toll is climbing twice as fast as in the worst days of the first wave.

At a time like this, I reach for my calculator. Without minimising the suffering so many people are enduring, I think there is potential for rapid progress very soon.

There are two reasons why these vaccines, some highly effective, have not yet done anything obvious to save lives or protect hospitals.

The first is evident: not enough people have been vaccinated so far. Israel and the United Arab Emirates are well into a remarkable mass vaccination campaign, but most major economies have given a first dose to 2 or 3 per cent of their population.

The second reason is that the vaccine takes time to work. In the UK, Margaret Keenan received a first dose of vaccine bright and early on December 8, but it needs a couple of weeks to provide much protection. She and her fellow first-day vaccinees were much safer by Christmas.

Infection takes on average five days to develop into symptoms, so there would have been little sign of any benefit before New Year's Eve. It usually takes another 10 days before there is much risk of admission to an intensive care unit, and still more before there is a risk of death. Only now are those first few vaccines, weeks ago, beginning to reduce the death toll. It is like turning around the proverbial oil tanker.

The UK had vaccinated (with first dose) about 1 per cent of its population by Christmas, but funeral directors will not notice the effect of that until Valentine's Day. It seems wretchedly slow.

So let me now share the good news: a small number of well-targeted vaccinations can have a huge effect. Covid-19 is, overwhelmingly, a disease that spares the under-sixties. According to Yifei Gong and Stuart McDonald of the Covid-19 Actuaries Response Group (ARG), 36 per cent of all Covid-19 deaths in the UK were of people who were resident in a care home – a group of 400,000 people. Another 30 per cent of deaths were



TIM HARFORD

THE UNDERCOVER ECONOMIST



Covid-19: how close is the light at the end of the tunnel?

among people aged 80 or more, a group of three million. (These calculations cover the first wave of the pandemic, running up to November 20.)

The same broad pattern applies in any rich country with an elderly demographic. Vaccinate the top priority groups – just a few per cent of the population – and you might reasonably hope to prevent two-thirds of the deaths.

The UK government announced on Monday that nearly 80 per cent of those aged 80 and over had received a first dose of vaccine; hardly a surprise, with more than six million doses already administered. Those people, highly vulnerable until now, will be well protected by Valentine's Day, with deaths prevented in March. The US and EU are behind, but not standing still.

We should expect painfully little to happen, until it starts to happen fast. The ARG estimates that the vaccination that has already taken place is making deaths in hospital about 5 to 10 per cent lower than they would otherwise be. That is important, but imperceptible in the roar of the second wave. In contrast, by the end of February, vaccination should reduce deaths by two-thirds; by the end

of March, they should be reduced by about 85 per cent, relative to a no-vaccine scenario.

This projection assumes very high protection and very high take-up, as well as continued acceleration of the vaccination programme. There is room for things to fall well short. But it is quite reasonable to expect dramatic progress in February.

The people who are being admitted to hospital and to intensive care units are, on average, a lot younger than the people who are dying. For this reason the vaccine will not protect hospitals as quickly as it will prevent deaths. But the story arc is the same: nothing happens for a while, and then a lot happens. By early March, hospital admissions should be down 60 per cent and ICU admissions down a third, compared to where they would be without a vaccine, according to the ARG's calculations.

Why, then, are we still talking about lockdown? Because the virus can spread very rapidly indeed. We have learnt that lesson the hard way, twice. Let's not forget. A one-third reduction in ICU admissions could be

'Only now are the first few vaccines beginning to reduce the death toll. It is like turning around the proverbial oil tanker'

swamped by a day or two of uncontrolled growth, and certainly by a week of carelessness.

We will be out of the worst far more quickly, with fewer deaths, if we meet the vaccine halfway by suppressing the virus with social distancing. That need not mean a draconian lockdown, but it will mean that normality is postponed.

There is another reason for hope: the vaccine may also prevent transmission of the virus. If it does, then every dose brings us closer to herd immunity. Vaccinating 10 per cent of the population won't do much for herd immunity, but vaccinating half of us will go a long way towards protecting the other half.

Hemingway's *The Sun Also Rises* has a character who ruefully notes that he went bankrupt gradually – and then suddenly. In countries fortunate enough to have plenty of vaccine doses, that is how this pandemic will end, too. **FT**



INVENTORY DAVE GROHL, MUSICIAN

‘I’ve never told anyone that I want to become a really wicked tap-dancer’

Dave Grohl, 52, was the drummer for Nirvana before founding Foo Fighters - the group celebrated its 25th anniversary in 2020 and has won multiple awards, including 11 Grammys and five Brits.

What was your childhood or earliest ambition?

To be a famous soccer player.

Private school or state school?

University or straight into work?

I was a terrible student. I was a total joker, all I wanted to do was entertain everyone - my grades were terrible. I left school at 17 to start touring, to the great dismay of my father - a conservative Republican speechwriter. My mother, who was a teacher for 35 years, knew that I wasn't an idiot, but that I wasn't going to move forward in life if I was stuck in my failure in school.

Who was or still is your mentor?

I was raised by a brilliant, compassionate, generous, kind single mother. Her life was devoted to raising two children on a teacher's salary. She taught me to work for the things I wanted. And when I was 12 or 13, my cousin Tracy became a punk rocker. When I saw her leather jacket, shaved head, chains and spikes, she became my first hero. She was so empowered by her individuality. I wanted that. Musically, I have a long list of people I've played with and listened to over the years.

How physically fit are you?

You wouldn't imagine that going on tour keeps you in shape, but it actually does. At 52, I feel pretty good. It's when I come home I get soft. I hate gyms, I hate working out, I hate yoga.

Ambition or talent: which matters more to success?

Ambition and drive. Talent has, unfortunately, only a little to do with it. I'm not the best drummer, I'm not the best guitar player, I'm not the best singer - but when I do any of those things, I do it like it's my first day on earth. Also being able to work with others. You have to be able to collaborate and co-operate.

What would you like to own that you don't currently possess?

I have never, ever been a material person - I think because I was raised with very little. What I love to collect are memories, and those I can hold for ever.

How politically committed are you?

I'm always up to speed with what's going on. I always vote. Voting is not only a blessing and right, it's important for everyone to feel

connected in that process. A lot of change begins locally. I try to do my best to help out. I just wish there was more compassion and connectivity in the world.

What's your biggest extravagance?

My family. I feel blessed to have the resources to take care of them.

In what place are you happiest?

With my kids - the time we spend swimming, or riding bikes, or playing video games I don't understand, or watching Harry Potter.

What ambitions do you still have?

My obsession that I've had for 30 years and never revealed to anyone is that I want to become a really wicked tap-dancer. I can't dance, but there's something about the rhythm and the patterns I understand. This year I got a pair of tap shoes and it's going to happen.

What drives you on?

I am addicted to achievement. I cannot sit down and relax. I can't turn off.

What is the greatest achievement of your life so far?

My kids. I'm such a dad! Each of my three daughters is a tornado, they're amazing. Musically, my proudest achievement is just survival. I've watched a lot of people I know and love not make it, in terms of staying alive. Music is a tricky road.

What do you find most irritating in other people?

I don't understand how someone can intentionally want someone else to hurt or to feel pain.

If your 20-year-old self could see you now, what would he think?

That I should have thought a little more about my choice of tattoos.

Which object that you've lost do you wish you still had?

None. Guitars, you play them, they become your best friend or worst enemy, then they disappear and that's OK - there's songs to remind you they existed.

What is the greatest challenge of our time?

Having hope. Believing in life, in love, in the goodness that's within us all.

Do you believe in an afterlife?

We just don't know. It's presumptuous and cocky to think we can understand the universe.

If you had to rate your satisfaction with your life so far, out of 10, what would you score?

12½. **FT**

Interview by Hester Lacey.

“Medicine at Midnight”, Foo Fighters’ 10th album, is released on February 5 on Roswell Records/ Columbia Records, foofighters.com

DANNY CLINCH



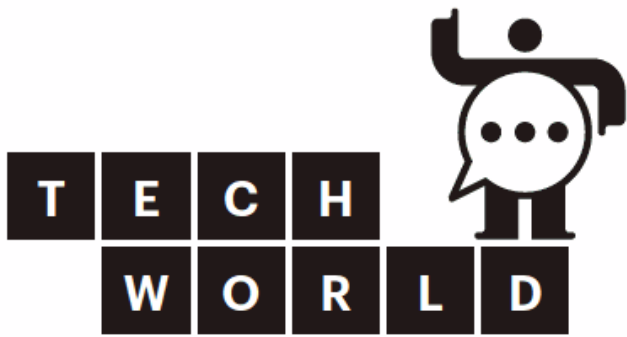
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BY YUAN YANG IN BEIJING

China's delivery apps put riders at risk

On a freezing Tuesday night in Beijing, it took me a few moments to realise that I was looking at a man lying face down in the road, dark blood pooling near his head.

I was waiting on my scooter for the delivery courier in front of me to move on, but when I looked past him at the obstacle, I realised I had witnessed the results of a traffic collision. "Did you call a doctor?" I asked the courier, who was wearing the fluorescent blue uniform of the Shansong ("Flash Delivery") platform. "No, no," the courier replied, mumbling excuses that the other driver was drunk.

Drunk or not, he was lying unresponsive in the road. And it crossed my mind that one of the reasons the courier was stalling might be because he was worried he would have to pay medical bills. For the first time in my five years in China, I called the ambulance hotline. Meanwhile, the courier asked a passer-by, "Where's building six?" and scarpered off on foot. After all, he had to make his delivery deadline or risk being fined by the app.

While I waited, the man lying in the road started moving and eventually stood up. The ambulance arrived. As I scooted – very slowly – home, I thought that we had been lucky: couriers get into accidents far worse than this.

Shanghai government figures show that in the first half of 2019, delivery and takeaway couriers were on average involved in 13 traffic accidents and the same number of injuries every week, leading to five deaths in those six months. No

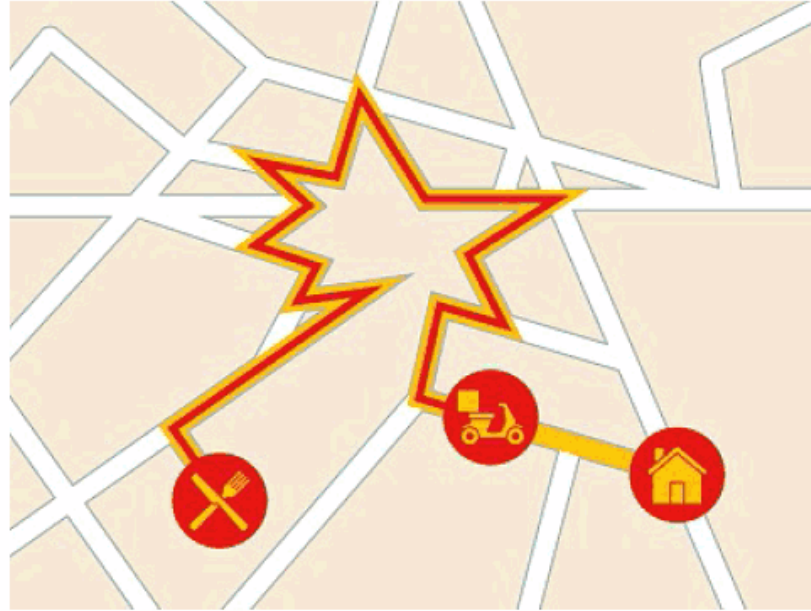


ILLUSTRATION BY PATE

wonder a Beijing News survey of more than 1,000 drivers found that 70 per cent labelled traffic safety as the biggest challenge in the job.

An investigation last September by the Chinese magazine People pointed the finger at the algorithms behind delivery apps. By setting tight delivery times, levying fines for delays and even suggesting routes in violation of traffic rules, the apps encourage couriers to speed dangerously. In practice, the platforms exchange courier safety for time. The platforms, such as Meituan or Alibaba's Ele.me, would argue their innovations save time by matching orders with drivers.

While these algorithms have garnered much academic attention, they are by no means the most important reason that China's takeaway sector has grown to be a Rmb835bn (\$130bn)

'By levying fines for delays and even suggesting routes in violation of traffic rules, the apps encourage couriers to speed dangerously'

industry, almost five times that of the US's. The real firepower of delivery platforms lies in the fact that they have a large, cheap pool of labour yet can evade the costs of regular employers.

Like Uber and Deliveroo in the west, China's outsourcing apps try to avoid being called employers. In December, a driver for Alibaba's Ele.me platform died suddenly while on the job, stirring a social media outcry after Alibaba denied it had a direct labour relationship with the man. (It later admitted it needed to do better, and paid his family compensation of Rmb600,000.)

The tech giants are in one way correct: the contracts that drivers sign are with third-party outsourcing agencies. These agencies are not household names, but Shanghai Peiren Enterprise Service Outsourcing Company and Tianjin Woqu Human Resources are behind the success of Alibaba's Ele.me and Meituan.

Although Ele.me and Meituan have seven million couriers between them, the sector is little regulated. Only at the start of the epidemic last year did the government add "online order delivery workers" to the list of recognised occupations, when the riders were being hailed as heroes for feeding locked-down households. The government has so far allowed tech companies to experiment and seems to see migrant workers as expendable resources.

Industry players say this may be the year for a policy shift. Strikes in the delivery sector have increased over the past two years, according to China Labour Bulletin. Earlier this month, a driver protesting unpaid wages from Alibaba set himself on fire.

There has been some progress: in legal disputes, a high level of management by the platform can be taken as evidence that it has a labour relationship with the driver. In 2018, a Shansong courier who had been injured while driving won a court ruling on this basis.

One might place some of the responsibility on the engineers who maintain the apps. But they too are victims of labour exploitation, working the infamous "996" shift of 9am-9pm, six days a week. Like delivery drivers, they have decided such an occupation is, so far, their best option. But a country that prides itself on its tech innovation and its booming economy should be able to provide better choices. **FT**

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Yuan Yang is the FT's deputy Beijing bureau chief

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ROBERT SHRIMSLEY THE NATIONAL CONVERSATION

What's the world's next Big Corporate baddie?

You don't hear so many people talking about Big Pharma these days. The pandemic has left most sane people rather in love with pharma; the bigger the better as far as we are concerned. Frankly, there is no deal we would not wave through for an extra few million Covid-19 vaccines. And even when this pandemic is pushed back, we will all be gearing up for the next one or, hopefully, focusing on the more global concern of antibiotic and antimicrobial resistance. The only objection to Big Pharma will be that it isn't Huge Pharma.

This could be the first time an industry has ever shaken off the stigma of Big-ism - or Bigma as Big Branding likes to refer to it. Sure, there will still be good reasons to grouse, not least over price gouging, but right now we are cheering it on. The poster children for Big Pharma are no longer faceless execs or hard-hearted hedge-funders such as Martin Shkreli. They are the BioNTech couple, Ugur Sahin and Ozlem Tureci, or the Oxford vaccine's Sarah Gilbert.

All of which leaves a troubling vacancy for the global industry bad guys, the new Mr Bigs. You know, the type who are always at the root of the conspiracy in a certain type of movie thriller. The friendly, suave but ultimately terrifying chief executive who had hoped we could come to some arrangement but alas...

So where might we look? Big Oil and Big Tobacco are on the way down, but Big Tech and Big Data have been competitive for a while now. They have all the key attributes: monopoly power, quite special amounts of hubris, global surveillance capacity, massive penetration into society and those early *Terminator* movies to point us in the right direction. Even so, there is no room for complacency; the Twenties should also open



ILLUSTRATION BY LUCAS VARELA

up opportunities for some new evil industries ready for the Big Branding.

Big Meat: This one is emerging as a really strong contender, being blamed not only for beastliness to, well, beasts but also for destroying the planet. Big Meat's most forward-thinking leaders are trying to get ahead of the science, studying lab-grown food and more sustainable farming, but these are just the low-tar cigarettes of livestock. As long as there's a Big Mac, there's a Big Meat. Big Meat's henchmen are in every high street, reeling in youngsters with cheap food and relish. And let's not forget Big Meat's partner in crime, the dairy industry or Big Cheese. With the increased attraction of veganism and the ever growing salience of climate issues, these two are definitely ones to watch in the corporate global baddie stakes.

Big Wind: With the rush away from fossil fuels there is clearly scope for new evil energy consortia. They may even be the same evil energy consortia, if Big Oil can switch direction in time. It is admittedly hard to see the worst in this industry. Wind power just doesn't sound evil enough to be Big. But, that is its genius. Behind the innocent green credentials there

are people threatening wildlife, deforestation and really ugly giant windmills. They are snapping up property for onshore turbines and power stations. The first Big Wind movie thriller starts with the sudden disappearance of the bird population and the murder of a twitcher who starts asking too many questions. In high-wind locations, the bad guys can be identified by their use of really powerful hair gel.

Big Box Set: A viciously addictive technology, also known as Big Bingewatch, which has spread virally into people's homes. Part of a global conspiracy, also linked to Big Delivery and Big PlayStation, that preyed on housebound citizens during lockdown, discouraging outdoor activity and building a dependency on meals and entertainment being brought to your door. The backlash against Big Box Set did lead to a move away from Netflix and Amazon, but these audiences were often hoovered up by foreign language film-makers known as Big Subtitle.

We can't be sure which of these will take off. But the next Big Thing is already out there. **FT**

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Re "Inside the Brexit deal: the agreement and the aftermath" (January 23/24). Astonishing achievement. A limited number of individuals, including the PM, via a mixture of bluster, half truths and outright lies have succeeded in convincing a nation that imposing economic sanctions on itself is a benefit! Let's see how much longer the pretence can be maintained. PG via FT.com

@RoryOB99 Jan 24
A thundering article showing the long horrifying story of the Brexit deal; Ideology vs. economics.

Really wonderful piece of writing ("Covid and me: 10 days on life support", January 23/24), thank you. So important for everyone to gain some sense of how dangerous and "real" Covid-19 is, and if I may say so, this is perhaps the most vivid and moving description of what Covid-19 can do that I have read since it all began. Md8058 via FT.com

Re Simon Kuper's "Why does Davos Man get it so wrong?" (January 23/24). Rich, successful people consistently underestimate the contribution of luck and the work of others to their success, and consequently overestimate their ability to do anything outside of the narrow path they navigated. Gathering lots of leaders together in the hope that they will find solutions to world problems is just distilling a particular type of stupidity into its purest form ie hubris. Maybe via FT.com

Re Lilah Raptopoulos's "My tug-of-war with algorithms" (January 23/24). I recently walked away from social media permanently with no back-up accounts, bringing to an end a 15-year experiment in "staying connected" that has actually been the most antisocial and uncivilising force in our society. Michael Vincent via FT.com

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Please email magazineletters@ft.com. Include a daytime telephone number and full address (not for publication). Letters may be edited.

Quiz answers The link was alliterative answers 1. Andre Agassi 2. Chinese checkers 3. Loch Lomond 4. William Wyler 5. South Sudan 6. Horrible Histories 7. Tina Turner 8. Baby boomers 9. Gone Girl 10. Rob Roy Picture quiz: Kiss + William Tell + Kiss and tell

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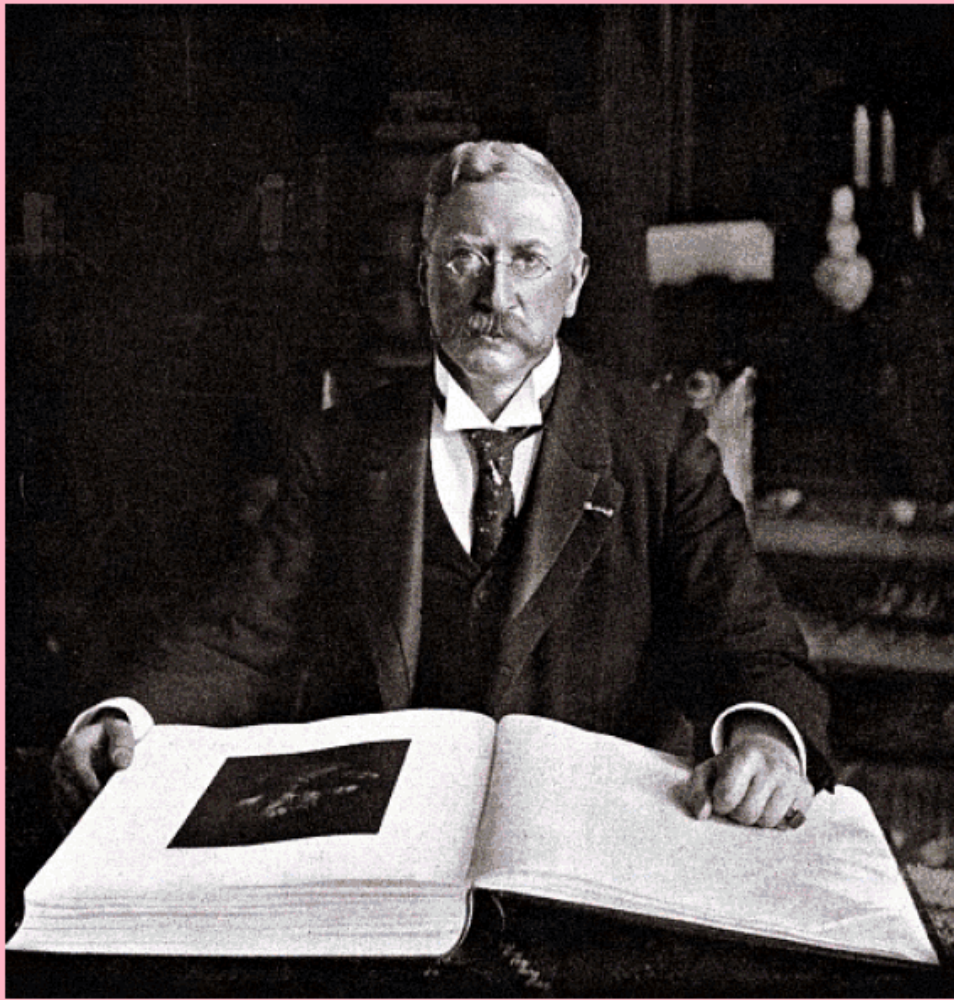
HOW WE
FOOL
OURSELVES





Why do we vote for politicians we can't trust? Buy things we don't need? Or believe implausible statistics? A celebrated trial involving a master forger, fake Vermeers and Hitler's right-hand man illustrates just how prone humans are to self-deception and wishful thinking. By *Tim Harford*. Illustration by *Harry Haysom*





‘Christ at Emmaus’ was a rotten fraud but Bredius wasn’t the only one to be fooled... Soon the entire Dutch art world was sucked in

They called Abraham Bredius “The Pope”, a nickname that poked fun at his self-importance while acknowledging his authority. Bredius was the world’s leading scholar of Dutch painters and, particularly, of the mysterious Dutch master Johannes Vermeer.

When Bredius was younger, he’d made his name by spotting works wrongly attributed to Vermeer. Now, at the age of 82, he had just published a highly respected book and was enjoying a retirement swan song in Monaco.

It was at this moment in Bredius’s life, in 1937, that Gerard Boon paid a visit to his villa. Boon, a former Dutch MP, was an outspoken anti-fascist. He came to Bredius on behalf of dissidents in Mussolini’s Italy. They needed to raise money to fund their escape to the US, said Boon. And they had something which might be of value.

Boon unpacked the crate he had brought out of Italy. Inside it was a large canvas, still on its 17th-century wooden stretcher. The picture depicted Christ at Emmaus, when he appeared to some of his disciples after his resurrection, and in the top left-hand corner was the magical signature: IV Meer.

Johannes Vermeer himself! Was it genuine? Only Bredius had the expertise to judge.

The old man was spellbound. He delivered his verdict: “Christ at Emmaus” was not only a Vermeer, it was the Dutch master’s finest work. He penned an article for *The Burlington Magazine for Connoisseurs* announcing the discovery: “We have here – I am inclined to say – the masterpiece of Johannes Vermeer of Delft. Quite different from all his other paintings and yet every inch a Vermeer.”

He added, “When this masterpiece was shown to me, I had difficulty controlling my emotions.”

That was precisely the problem.

“Christ at Emmaus” was a rotten fraud, of course. But although the trickery was crude, Bredius wasn’t the only one to be fooled. Boon had been lied to as well: he was the unwitting accomplice of a master forger. Soon enough, the entire Dutch art world was sucked into the con. “Christ at Emmaus” sold to the Boijmans Museum in Rotterdam, which was desperate to establish itself on the world stage. Bredius urged the museum on and even contributed. The total cost was 520,000 guilders – compared to the wages of the time, well over \$10m today.

“Emmaus” drew admiring crowds and rave reviews. Several other paintings in a similar style soon emerged. Once the first forgery had been accepted, it was easier to pass off these other fakes. They didn’t fool everyone but, like “Emmaus”, they fooled the people who mattered. Critics certified the forgeries; museums exhibited them; collectors paid vast sums for them – a total of more than \$100m in today’s money. In financial terms alone, this was a monumental fraud.

It is also a puzzle. Vermeer is revered as one of the greatest painters who ever lived. He painted mostly in the 1660s, and no more than 40 of his paintings were thought to have survived. The discovery of half a dozen new Vermeers in just a few years should have strained credulity. But it did not. Why?

The paintings themselves provide no answer. If you compare a genuine Vermeer with the first forgery, it is hard to understand how anyone was fooled, let alone anyone as discerning as Bredius.

Even to the most casual art lover, Vermeer stands out as a master. Consider his “Woman Reading a Letter”. She stands in the soft light of an unseen window. Is she pregnant? She

holds the letter close to her chest, eyes cast down as she reads. There's a dramatic stillness about the image - we feel that she's holding her breath as she scans the letter for news.

"Christ at Emmaus" is a drab, static image by comparison. The yellow-sleeved arm of a disciple seems more attached to a table than to his body, like a prank prosthetic. Christ's eyelids are droopy and strange - distinctive markers of the forger's style. And yet this picture fooled the world.

Why were people so gullible? And, as we gaze back through time at an entire community falling for an obvious con, is there a lesson we should learn today?

Those questions are why I find the "Emmaus" forgery so fascinating. In recent years, I have seen people believe that Donald Trump is the perfect person to clean up corruption in politics; that the British government "holds all the cards" in Brexit negotiations with the EU; that Covid-19 is no worse than flu and that if we only lifted lockdowns it would fade away. There are certain things that large numbers of people believe, despite the most straightforward evidence to the contrary. I wanted to understand why we work so hard to fool ourselves.

In 2011, Guy Mayraz, then a behavioural economist at the University of Oxford, conducted a test of wishful thinking. Mayraz showed his experimental subjects a graph of the price of wheat rising and falling over time. He asked each person to make a forecast of where the price would move next and offered them a small cash reward if their forecasts came true.

Mayraz had divided his experimental participants into two categories. Half of them were told that they were "farmers", who would be paid extra if wheat prices were high. The rest were "bakers", who would earn a bonus if wheat was cheap.

The subjects could earn two separate payments, then: the first for making an accurate forecast; the second, a random windfall if the price of wheat happened to move in their direction. Yet Mayraz found that people tended to forecast what they hoped would happen. The farmers hoped that the price of wheat would rise and they also predicted that the price of wheat would rise. The bakers both hoped and predicted the opposite. This is wishful thinking in its purest form: letting our reasoning be swayed by our dreams.

It's one of many studies demonstrating what psychologists call "motivated reasoning". Motivated reasoning is thinking through a topic with the aim of reaching a particular conclusion. Sometimes it's a conscious process, as with a lawyer in the courtroom or a candidate in a political debate. Often it is as instinctive as the sports fan's limitless capacity to blame the bias of the referee.

I could see wishful thinking in operation over and over again during the pandemic of 2020. To pick just one example, there was a moment in the summer when people started to realise that sometimes tests for Covid-19 had a false positive rate: they would flag the disease even when it wasn't there. From that dangerous little piece of knowledge came a comforting theory: as the first wave passed in Europe, perhaps the virus was gone completely. A few commentators loudly declared that there would never be a second wave. When infections ticked up again, they claimed these were just false positives. This story never really made much sense. False positives exist but why would they increase? And then hospitalisations rose too. Then deaths. A few people kept shouting about false positives. The rest of us could see the sad truth. It seems tragic and ridiculous with hindsight. But let's not feel too smug.

If the truth is painful enough, we are all capable of clutching at comforting falsehoods. Political diehards find ways to

There are certain things that large numbers of people believe, despite the most straightforward evidence to the contrary

ignore the painful experience of electoral defeat, from Jeremy Corbyn's much-mocked claim after badly losing the 2019 general election in the UK that on many issues "we have won the arguments", to Donald Trump's far more malevolent assertion that the US presidential election was rigged. Tens of millions agree.

Wishful thinking isn't the only form of motivated reasoning, but it is a common one. A "farmer" wants to be accurate in his forecast of wheat prices but he also wants to make money, so his forecasts are swayed by his avarice. A political activist wants the politicians she supports to be smart and witty and incorruptible. She'll ignore or dismiss evidence to the contrary.

And an art critic who loves Vermeer is motivated to conclude that the painting in front of him is not a forgery but a masterpiece. It wasn't "Christ at Emmaus" that fooled the world. It was wishful thinking. And we might continue to be fooled to this day had the forger not been caught out by a combination of recklessness and bad luck. ▶

Below: Donald Trump addresses a rally in Pennsylvania in October last year. Many of Trump's supporters still believe the US presidential election was rigged

Facing page: Abraham Bredius, the world's leading scholar of Dutch painters, who, in 1937, authenticated "Christ at Emmaus" (shown) as a genuine Vermeer





Bredius's stumble explains why we repeat statistical claims that even a moment's thought would tell us cannot be true

Above: Han van Meegeren on his way to the court of justice in Amsterdam in October 1947

Facing page: despite a heavy defeat in the 2019 general election, Jeremy Corbyn claimed that on many issues 'we have won the arguments'

The unravelling began with a knock on the door. It was the evening of May 29 1945. The war in Europe was at an end. The reckoning was just beginning. The door belonged to 321 Keizersgracht, one of Amsterdam's most exclusive addresses. Outside stood two soldiers from the Allied Art Commission. The door swung open to reveal an artist and art dealer named Han van Meegeren. The Dutch had just endured the near starvation of what they called the "hunger winter" but the visiting soldiers could see that at 321 Keizersgracht there was plenty of everything.

And Van Meegeren owned more than 50 other properties scattered across the city. At 738 Keizersgracht, a 15-minute stroll away, he hosted regular orgies at which prostitutes, driven into his orbit, were offered the chance to grab a fistful of jewels in the hallway as they left. Where had the money come from for all this?

The soldiers thought they knew. A masterpiece by Johannes Vermeer, "The Woman Taken in Adultery", had been found in the possession of a German Nazi. And not just any Nazi but Hermann Goering, Hitler's right-hand man. The paper trail led back to Van Meegeren, as did several other transactions involving other Vermeer paintings. Where had he obtained these Dutch treasures?

Van Meegeren was in serious trouble: treason could carry the death penalty. He was arrested and marched at gunpoint across town to prison. After days of furious denials, he cracked.

"Idiots! You think I sold a Vermeer to that fat Goering? But it's not a Vermeer. I painted it myself."

He claimed the others, too - including "Christ at Emmaus". The confession seemed absurd, a wild attempt to escape the firing squad. How did Van Meegeren propose to prove it?

I was just a boy when I first read about this tale. I was charmed by the idea that the despicable Goering had been duped by a master forger. I relished the irony of the situation Van Meegeren found himself in: to escape execution, he needed to prove that he'd committed a different crime.

I am not the only one to have been fascinated. Many biographies have been written about Van Meegeren - including authoritative accounts by Edward Dolnick and by Jonathan Lopez, on which I have relied in retelling the story. There is even a recent movie, *The Last Vermeer*. Van Meegeren is box office.

But the more I studied the story, the more I found my gaze drawn instead to Abraham Bredius, the art critic who first fell for the fraud. Van Meegeren is fascinating because he seems unique. But Bredius is compelling for the opposite reason: his mistake is all too typical.

Bredius's stumble is much more than a footnote in the history of art. It can teach us why we buy things we don't need or become infatuated with the wrong kind of romantic partner. It explains why we vote for politicians who betray our trust, fall for implausible theories about the coronavirus and repeat statistical claims that even a moment's thought would tell us cannot be true.

I recently published a book about how to use numbers to think clearly about the world and had pondered what sort of technical advice I should dispense first. Then I realised I shouldn't be offering technical advice at all. Instead, I began with the case of Abraham Bredius. Bredius knew more about his chosen subject than most of us will ever know about anything – and yet he was fooled.

Recall that Bredius wrote, "I had difficulty controlling my emotions." That was a truer statement than he knew. When we are trying to interpret the world around us, we need to realise that our expertise can be drowned by our feelings.

W

ishful thinking enabled Bredius's seduction, but there was more to his error than the mere hope of finding one more Vermeer. He had published a number of conjectures about a mysterious gap in Vermeer's painting career. Might

Vermeer have been working on biblical paintings, perhaps? Bredius fondly speculated about a link with the Italian master Caravaggio. Van Meegeren was a forger who understood his victim all too well. He created "Emmaus" to confirm all Bredius's theories. It was on the same theme, and even echoed the same composition, as a tense and understated "Emmaus" by Caravaggio himself. When Bredius saw the picture, he didn't just see a painting. He saw proof that he had been right all along.

The French satirist Molière once wrote that "a learned fool is more foolish than an ignorant one". Modern social science suggests that Molière was right. In 2006, the political scientists Charles Taber and Milton Lodge looked at motivated reasoning about gun control and affirmative action. They asked people to evaluate various arguments for and against each position – and they found, as you might expect, that their subjects' political beliefs interfered with their ability to dissect the strengths and weaknesses of the arguments in front of them.

More surprising was that the process of reading the arguments pushed people further towards political extremes. This was because they grabbed on to arguments they liked and quickly dismissed the rest. Even more striking was that this polarising effect was stronger for people who already knew a lot about civics and politics. These well-informed people were better at cherry-picking the information they wanted. More information and more expertise produced more strongly motivated reasoning.

This effect is most apparent in views on climate change in the US: not only is there a huge gap between Democratic and Republican supporters over how concerned they are about climate change but the gap grows wider among Republicans and Democrats with higher levels of education and scientific literacy. Greater knowledge does not guarantee convergence on the truth; when coupled with motivated reasoning, it can simply provide fuel for polarisation.

From his Monaco villa in 1937, Bredius offers us the perfect warning about the dangerous combination of wishful thinking and deep expertise. Bredius noticed details about the forgery that a less skilled observer would have missed. Those details led him astray. ►

Well-informed people were better at cherry-picking information they wanted. More expertise produced more strongly motivated reasoning



Any of us is capable of falling for a lie. There is no guaranteed method of keeping ourselves safe – except to believe nothing at all

Below: incorrect assumptions about false positive test results have led to much wishful thinking about Covid-19

Facing page: taking the stand in court, Han van Meegeren explained that he had only forged the art to prove his worth as an artist – and to unmask the art experts as fools

◀ The bright speckles on the bread seem a bit clumsy to the untrained eye but they reminded Bredius of the highlights on a tempting loaf of bread in Vermeer's "The Milkmaid". Bredius noted that "Emmaus" depicted a 17th-century water jug in a biblical scene, an anachronism that spoke of authenticity. Van Meegeren, of course, was one step ahead. He had obtained a 17th-century antique and used it as a prop.

Van Meegeren had bought years' worth of rare lapis lazuli paint from a London supplier in order to produce an authentic Vermeer blue. And he had painted over a 17th-century canvas, carefully scrubbed of its surface pigments but retaining its distinctive pattern of cracking.

Then there was the simplest test of all: was the paint soft? The challenge for anyone who wants to forge an Old Master is that oil paints take half a century to dry completely. Yet the paint on Emmaus was hard, a sign that it was centuries old. Van Meegeren had figured out a way to mix 17th-century oil paints with a very 20th-century material: phenol formaldehyde, a resin that when gently



cooked for two hours turned into Bakelite. No wonder the paint was unyielding: it was infused with industrial plastic.

Bredius had half a dozen subtle reasons to believe that "Emmaus" was a Vermeer. They were enough to dismiss one glaring reason to believe otherwise: that the picture doesn't look like anything else Vermeer ever painted.

Think back to Bredius's extraordinary rave review in *The Burlington Magazine*: "We have here – I am inclined to say – the masterpiece of Johannes Vermeer of Delft... quite different from all his other paintings and yet every inch a Vermeer."

"Quite different from all his other paintings" – shouldn't that be a warning? But the old man desperately wanted to believe that this painting was the Vermeer he'd been looking for all his life, the one that would provide the link back to Caravaggio himself. Van Meegeren set a trap into which only a true expert could stumble. Wishful thinking did the rest.

The authorities responsible for bringing Van Meegeren to justice unwittingly helped make his story world-famous. Forensic chemists quickly verified that, as Van Meegeren claimed, the paintings were hardened with Bakelite and aged with India ink. But in an absurd stunt, prosecutors challenged Van Meegeren to prove that he was the forger by painting a

picture in the style of "Emmaus". And of course he did, taking the opportunity to charm some journalists along the way. One breathless headline reported "He Paints for His Life".

Newspapers in the Netherlands and around the world couldn't tear their gaze away from the great showman. By the time the trial came, in 1947, the charge was forgery, not treason. When Van Meegeren himself took the stand, he explained that he had only forged the art to prove his worth as an artist and to unmask the art experts as fools.

"You sold these fakes for high prices," admonished the judge.

"Had I sold them for low prices," quipped Van Meegeren, "it would have been obvious they were fake."

Peals of laughter rang out. In his closing statement, Van Meegeren claimed again that he hadn't done it for the money, which had brought him nothing but trouble. It is a bold statement from a man who hosted wild sex parties while Amsterdam starved. But the newspapers and the public were just as spellbound as Bredius had been.

Found guilty of forgery, Van Meegeren was cheered as he left the courtroom. A Dutch opinion poll found that he was one of the most popular men in the country.

And that was the end of Van Meegeren's adventure. A few days after being sentenced, he was admitted to hospital with heart trouble. He died shortly after, having never served a day of his prison term. For a while, there was even talk of putting up a statue.

Any of us is capable of falling for a lie. There is no guaranteed method of keeping ourselves safe – except to believe nothing at all, a corrosive cynicism which is even worse than gullibility. But I can offer a simple habit of mind that I have found helpful. When you are asked to believe something – a newspaper headline, a statistic, a claim on social media – stop for a moment and notice your own feelings. Are you feeling defensive, vindicated, angry, smug? Whatever the emotional reaction, take note of it. Having done so, you may be thinking more clearly already.

So what is your emotional reaction to the story of the clever forger who fooled the experts and scammed the Nazis? Van Meegeren's early biographers fell in love with him. More recently we have learnt the truth.



Jonathan Lopez's book *The Man Who Made Vermeers* is one of few to focus on the demonstrable fact that this likeable rogue was a Nazi. The circumstantial evidence is suggestive enough. Van Meegeren had prospered mightily under Nazi occupation, buying up a portfolio of expensive properties and holding decadent parties. You don't get to act like that in German-occupied territory unless you've made friends with a few Nazis.

But it is the documentary evidence that is really telling. The most vivid is *Teekeningen 1*, a sinister and grotesque anti-Semitic book illustrated and published by Van Meegeren. (Lopez hides his copy; he doesn't want visitors to see it.) The book is packed with Nazi iconography and, despite the wartime privations of Amsterdam, lavishly produced.

No wonder, given whom Van Meegeren hoped might read it. A copy was hand-delivered to Adolf Hitler, with a handwritten dedication in artist's charcoal: "To my beloved Führer in grateful tribute - Han van Meegeren."

It was found in Adolf Hitler's library.

What would have happened if this shocking discovery had emerged before Van Meegeren's trial?

The discomfiting truth is that it did. A Dutch resistance newspaper published the news and Van Meegeren waved it away, claiming that he had signed hundreds of copies of the book and the dedication must have been added by someone else. It's a ludicrous excuse. But people wanted to believe it. Wishful thinking is a powerful thing.

Caught in a scandal, a modern-day Van Meegeren would say, "That's not my voice on the tape," or call the story "fake news". And their supporters would agree. It seems that if you show people a trickster with a sense of humour, a penchant for mocking experts and the capacity to land a few blows on a

'Had I sold them for low prices,' quipped Van Meegeren, 'it would have been obvious they were fake'

hated enemy, they will forgive a lot. What they cannot forgive they will find ways to ignore. Recent experience has only reinforced that lesson.

Han van Meegeren sensed that the Dutch people wanted a new story as desperately as Abraham Bredius had wanted to discover a new Vermeer. This tale would be upbeat, a lighthearted yarn of boldness and trickery in which a Dutchman had struck back against the Nazis. Han van Meegeren knew how to give people what they wanted.

In light of recent years, we shouldn't be surprised. The facts about Van Meegeren seemed obvious enough. But facts are not the only thing that shape our thinking. Abraham Bredius was right all along when he wrote, "I had difficulty controlling my emotions."

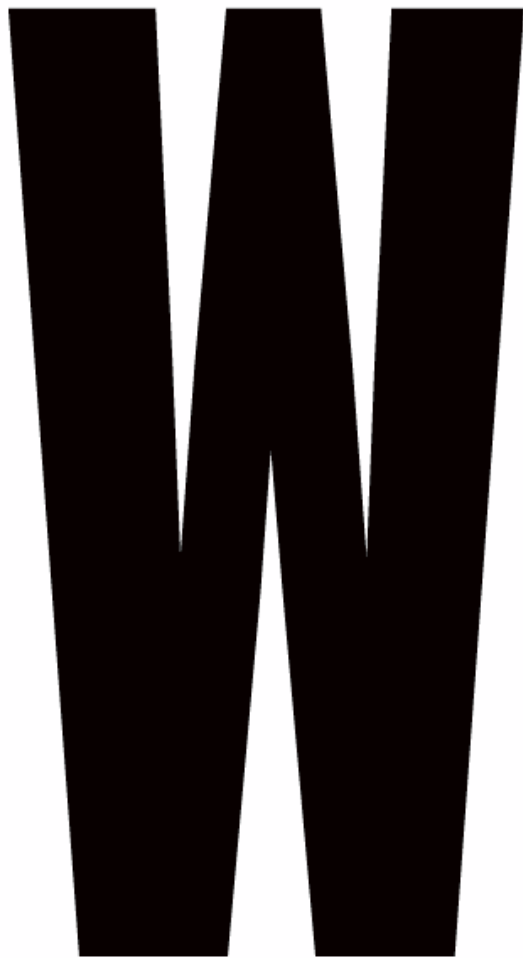
So do we all. **FT**

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This essay draws on ideas explored in Tim Harford's book "How to Make the World Add Up" (UK)/"The Data Detective" (published this week in the US)

TALES FROM A TRAITOR

George Blake, the KGB agent who served and betrayed the British establishment, died in December. *Simon Kuper* recalls his meeting with one of the last of the cold war spies





'Religion promises people, let's say, communism after their death. And communism promises people a wonderful life here on earth – and nothing came of that either'

Previous page:
George Blake arrives
in the UK after his
release from captivity in
North Korea in 1953

hen the 98-year-old double agent George Blake died in Moscow on Boxing Day, my biography of him was long since ready. Blake was a one-man Netflix series, whose life tracked many of the dramas of the 20th century. A Briton raised in the Netherlands, he was a teenage courier in the Dutch resistance, joined the British secret services, converted to communism while a prisoner in North Korea and became a spy for the KGB. He then sent dozens of agents working for Britain to their deaths. His crime so shocked Britain that when he was finally unmasked, in 1961, he was given the longest sentence in the country's modern history – only to escape in a jailbreak so spectacular that Alfred Hitchcock spent his final decade trying to turn it into a film.

One day in 2012, I spent several hours with Blake in his *dacha* outside Moscow. I had gone expecting simply to write an article. I left thinking, "That was the most interesting interview I've ever done," and eventually decided to turn it into a book that I spent years researching. I hope it elucidates Blake's life, the cold war and how he tried to find peace with himself.

The genesis of the book, published next week, was my friendship with Derk Sauer, a Dutchman who became a media mogul in post-communist Russia. (As well as founding the Moscow Times newspaper, he had the brilliant idea of starting Russian editions of *Cosmopolitan* and *Playboy*.) Sauer and Blake were friends. Some years their families got together to celebrate Sinterklaas, the Dutch St Nicholas's Day. Before I flew to Moscow in 2012 to speak at a conference, I asked Sauer if Blake might be willing to give me an interview.

This wasn't the sort of thing Blake did much. Like most spies, he was a secretive type. He was also careful not to speak out about Vladimir Putin. A pacifist democrat in his old age, Blake disliked his fellow KGB alumnus. However, he and his wife depended on Putin for their *dacha* and pensions.

Before Blake agreed to let me interview him, he insisted on interviewing me. I phoned him at the agreed time, from Moscow's Novodevichy cemetery, where I was looking for the graves of Chekhov and Nikita Khrushchev. Like Blake, I had grown up British in the Netherlands, and on the phone we spoke Dutch. His accent was pre-war chic. He was chatty and quick to laugh. He skirted around the topic of Putin, so finally I raised it: I promised not to ask him about contemporary Russian politics.

The other issue, he told me apologetically, was his family. His three British sons (establishment types) and his British ex-wife didn't like it when newspapers wrote about their father the traitor. I agreed to publish the interview only in a Dutch newspaper. That satisfied Blake, and he invited me to the *dacha*. I think he did it because he trusted Sauer, because he welcomed having someone new to speak Dutch with and because he wanted to reach readers in his home country after 70 years of separation. He felt more Dutch than British.

I later negotiated with Sauer that I could publish a book in English after Blake died, when his family was going to have to live with a rush of publicity whether I wrote anything or not. In part, my decision to publish was obviously selfish. But I also thought Blake owed the British an explanation.

On the appointed morning, Sauer's Russian chauffeur collected me at the Stalinist-gothic Hotel Ukraina and drove me out of town to Blake's *dacha* – his former weekend house, a gift from the

KGB, where he was living full-time in retirement. Even on a Saturday there were traffic jams but we arrived early, so I went to sit in the sun in a local park. It could have been a middle-class suburb of London. Pleasant white apartment blocks fringed a children's playground. People in western clothes passed – a girl jogging, a man pushing a pram, a boy in a baseball cap riding a bike with training wheels. With hindsight, that spring morning in 2012 – when the oil price was over \$100 a barrel, and before Putin invaded Ukraine – was about as good as Russian life has ever got.

Then I walked to the *dacha*. In a quiet wooded lane a little old man with a dog's-head cane stood waiting for me. George Blake had a straggly beard, false teeth, slippers and liver spots. His famous dapperness had gone but he retained his deceiver's charm. He opened a door into his vast garden, where we fought our way through a plague of mosquitoes.

The *dacha*'s wooden exterior was painted light green. "This house, you would not believe it, was built before the revolution," he marvelled. It was here that the Blakes entertained Kim Philby on 1970s weekends, until the two defectors fell out.

Blake's Russian wife Ida and a yapping terrier came out of the house to say hello. Blake took me into the conservatory. Many of the books on the shelves came from the library he had inherited from Donald Maclean, his soulmate and fellow British double agent in exile. There were jacketless hardbacks of Max Beerbohm's *Zuleika Dobson*, HG Wells novels and *The Life and Teaching of Karl Marx*. On a windowsill stood a red-coated British Beefeater doll – perhaps a reminder of Blake's imprisonment as a traitor in London, or perhaps just a souvenir.

Ida brought us tea and salami sandwiches. The dog, Lyusha, dozing at our feet, got his own portion. Blake and I sat side by side on a sofa, close together, so that he could at least hear me. His blue eyes were bloodshot. "I cannot see you," he explained. "I see that somebody is sitting there, but who that is and what he looks like, I can't see."

That morning, he was 89 years old, the last survivor of the British KGB agents who had defected to Moscow. When he arrived there at the end of 1966, after his jailbreak, Guy Burgess was already dead. Maclean and Philby died in Moscow in the 1980s.

I asked Blake whether he wanted to speak Dutch or English. He replied, in Dutch, "When I get the chance – which happens very seldom – I find it very pleasant to talk in Dutch. Possibly that is how I feel most at home."

Settling beside him on the sofa in the conservatory, I asked him what he missed when he thought back to his Rotterdam childhood. "Well, of course, I miss my parents," he said. "In the first place my mother, to whom I was very attached and who also loved me a lot and whose character I inherited."

He was born George Behar in Rotterdam on November 11 1922. His father, Albert, a Jew from Constantinople, had served in the British army in the first world war and had become a British citizen. A month after the Armistice, Albert was posted to Rotterdam to help repatriate British prisoners of war. There he met Blake's mother Catharina, a Dutch Protestant.

Blake told me his memories of his father: "He had a little factory – gloves for the ship workers of Rotterdam – and he left early in the morning, and only came home at about eight in the evening. Then he'd come to our bedroom and tuck us in and

give us a goodnight kiss, and that was really all we saw of him. And he wasn't healthy, because he had been wounded in the war - gas poisoning. So he never played as big a role in our lives as my mother."

After Albert died in 1935, a letter arrived from his sister Zephira in Cairo, where she was married to a rich banker. Could George come and live with them? His mother, left destitute by her husband's death, agreed. George was keen on an adventure. Three years at British and French schools in Cairo turned him into a cosmopolitan.

In September 1939, he was on summer holiday in Rotterdam when war broke out. He joined the resistance but yearned for greater things. In 1942, he made a daring underground journey through Belgium, France and Spain to Britain. He told me: "I thought - and it was true - that once I had got to England and had training there, then I could do much more than what I was doing in the Netherlands. I very much wanted to be a real agent."

In Britain he joined P8, the Dutch section of the British Secret Intelligence Service (SIS, now called MI6). One of his tasks was to escort members of the Dutch resistance before they were parachuted into the occupied Netherlands. In London, George, his sisters and their mother changed their family name from Behar to the quintessentially English Blake.

A devout Calvinist, he had intended to become a pastor after the war. But posted by SIS in 1945 to the liberated Netherlands, and then to occupied Germany, he succumbed to the wine, women and song on offer to the occupying forces. Afterwards he felt he was no longer worthy of a career in the church.

Instead he found a new vocation in the booming postwar industry of espionage. In 1947, SIS sent him on a "sandwich course" at Cambridge university for a few months to learn Russian. His professor there, Elizabeth Hill, a fierce anti-communist who had grown up Russian-British in pre-revolutionary St Petersburg, imbued him with a love of her lost homeland. Blake claimed that within a couple of months of starting her course, he read *Anna Karenina* in Russian.

SIS then sent him under diplomatic cover to Seoul. In 1950 the Korean war broke out. The invading North Koreans captured Blake and two other British diplomats, and marched them off north, together with about 70 civilian detainees and 750 American prisoners of war. About half the prisoners died that winter, mostly of starvation, illness, cold or at the hands of brutal guards on a death march.

But Blake emerged from the experience more anti-American than anti-North Korean. He thought the American PoWs were quick to die because material excess had softened them. He was horrified by American Flying Fortress bombers destroying Korean villages. In one of his talks to East German Stasi officers in the 1970s - those videotapes were among my best sources - he recalled thinking: "What right do we have to come here and destroy everything? These people, who live so far from us, should decide for themselves how to organise their lives." He came to feel that he was fighting on the wrong side of the cold war.

Finally, in February 1951, the horrors subsided. Blake was one of a group of 10 French and British prisoners, most of them diplomats and journalists, who were held in a quiet farmhouse near Manpo, in the north. "Our existence in that small wattle ▶



Above: Blake is met by his mother Catharina on his return to the UK in 1953. His experience of imprisonment had left him 'more anti-American than anti-North Korean'



Clockwise from above: a Daily Express front page from 1961, when the extent of the damage done by Blake's betrayal was becoming clear; the US spy tunnel in Berlin in the mid-1950s - informing the Soviets of the tunnel was Blake's biggest feat of espionage; Blake's fellow British agent in exile Donald Maclean in 1951; Vyvyan Holt, the British consul who befriended Blake during their imprisonment in North Korea and influenced his move towards communism





Left: the first picture of Blake's new life in the USSR, following his escape from Wormwood Scrubs prison in 1966
Above: In the 1970s and 1980s, Blake was a frequent guest of the East German Stasi



Above: Blake with Kim Philby in 1975; the two men did not get on well, and Blake was scornful of his fellow exile's failure to adapt to life in the USSR
Right: a telegram informs Blake that Sean Bourke will not stand trial for his part in Blake's escape from Wormwood Scrubs

TELEGRAFA AN PHOIST		TELEGRAM COIRIÓICHE NÓ RADIO-TELEGRAM		POST OFFICE TELEGRAPHS		FOREIGN OR RADIO-TELEGRAM	
Message Group	Location	Final Words	Table Charge	Serial No.	Time	Day	Month
	ZCZC		OA				
	Class. Code	Pr.	Origin Code	Origin Words			
Office of Origin	Final Words	Final Date	Final Remarks	Class. Instructions	Remarks	Service Instructions	Indications
To: GEORGE BLAKE, POSTE RESTANTE MOSCOW CENTRAL POST OFFICE, MOSCOW, USSR							
<p>DEAR GEORGE VICTORY IN IRISH HIGH COURT BEST WISHES SEAN.</p>							
<p><i>Sean Bourke</i> 36, Beach Rd. Dublin.</p>							

“hut,” he wrote in his 1990 autobiography *No Other Choice*, “was not unlike that of ten people who have to spend two years in a railway carriage, put on a siding and forgotten.”

Their suffering from then on was mostly psychological. These were intelligent people, hungry and bored out of their minds. Blake learnt that even a person with the richest set of experiences could tell his entire life story within three or four months, and would then have to start all over again.

In spring 1951, the Soviet embassy in Pyongyang sent the prisoners a package of books. Only one was in English: Robert Louis Stevenson’s *Treasure Island*. The prisoners drew lots for the privilege of reading it first, and quickly read it to pieces. But there were also three books in Russian: Lenin’s *State and the Revolution* and two translated volumes of Marx’s *Capital*. The only Russian-speakers in the group were Blake and Vyvyan Holt, the British consul in Seoul. Holt had lost his glasses on the march, while scrambling to hide from machine-gun fire from American planes. “Then he couldn’t read any more himself,” said Blake.

“I read to him. We sat on a burial mound, and we read and discussed the books. He had been a civil servant of the English Indian government, and he was completely a servant of the English colonial system. But he was a very sensible man and he saw that it couldn’t go on, and that something would replace it, and he thought that thing would be communism. He wouldn’t want to live in a communist country, but that was his prediction. And since he was someone for whom I had a lot of respect – he was my boss, shall I say, and we had very good friendly relations – what he thought had a lot of authority for me.”

For a bright young man whose education had been interrupted by war, the readings with Holt were the university Blake never had. The two men also studied the Koran in Arabic and discussed Marx and Lenin with their fellow prisoners.

The readings were only the last in a sequence of experiences that pushed him towards communism. Blake had grown up a Calvinist who believed that everything in life was predestined; it was a small step to believing, with the communists, that history was predestined too. Although he no longer believed that Christ was the son of God, he still thought “there should be a kingdom of God with justice”. Calvinists disapproved of material display; so did communists.

I put it to him: “You swapped your religion for communism.” I expected him to demur but he said: “Yes, that’s very clear. Religion promises people, let’s say, communism after their death. Because in heaven we are all equal and we live in wonderful circumstances. And communism promises people a wonderful life here on earth – and nothing came of that either.”

Was his communism a faith, just as his religion was? “I think so,” he replied.

The one thing that didn’t push him into treachery was any hatred of Britain.

At one point in the conversation, he returned from a visit to the bathroom with a new thought:

Blake: Yes, that’s it, I want to say it: the strange thing about my life is that I owe everything, well not everything but a lot, to English people. English people arrested and sentenced me and, eh, rightly.

And English people helped me escape from jail and otherwise arranged my life, to a certain degree. And that's very peculiar, if you think about it.
Me: So you don't look back in anger at England?
Blake: Not at all! To the contrary. I'm a great admirer of England and all that is English.
Me: But a distant admirer. You don't feel any love for the country.
Blake: Love?
Me: Sentiment.
Blake: That's true. It's more, eh - yes, but a very large admiration. Love is something different.

Much to his regret, Blake was never able to return to Britain after 1966, where he would have been thrown straight back into jail. By law, he was a traitor to the country. At heart, he wasn't. In his words: "To betray you first have to belong. I never belonged." He didn't feel British enough to betray Britain.

It's notable that the three unwitting mentors in his conversion to communism were British establishment types: Hill at Cambridge, Holt in North Korea and RN Carew Hunt, the SIS theoretician whose handbook *The Theory and Practice of Communism* - intended to forearm British spies against the enemy doctrine - struck Blake as unintentionally persuasive.

One evening, Blake secretly handed the North Korean camp commander - "Fatso", the prisoners called him - a note in Russian, addressed to the Soviet embassy. He had crossed over.

In 1953, the prisoners were released and Blake rejoined SIS. For the next few years, in London and at his next posting in Berlin, he'd meet his KGB handlers on dark street corners and hand over thousands of documents, including, most culpably, the names of hundreds of agents working for the British behind the Iron Curtain.

Tom Bower, who for his biography of the British spy chief Dick White, *The Perfect English Spy*, was granted rare interviews with White and other SIS officials, wrote that after Blake's unmasking in 1961, "SIS officers had contacted agents and sources throughout the satellite countries [of the Soviet bloc] and had concluded that Blake's treachery had cost at least forty lives, among them a Red Army technical expert whom Blake had personally known."

Blake freely admitted betraying agents but never acknowledged that any were killed. He chose to live in denial.

When I asked him if he had any regrets, he replied without mentioning the betrayed agents:

Blake: I'm sorry about the suffering that I caused to people in one way or another and also in my own circle, because of course I would rather not have done that, but, well, I - there's nothing to be done about that any more.

Me: Do you still often think about that?

Blake: Yes, I think about everything. When you're as old as I am, you think about everything, and then everything goes through your head again and you see all those images from past times, and I often dream about police and things, but eh - so that is really the position.

Me: Images go through your head? What kind of images?

Blake [laughs]: I think back to everything. From let's say the Calvé Delft [food] factory in Rotterdam to what I have experienced here in the last few years.

The loving husband and father of three small boys was sentenced to 42 years in jail: "A savage sentence," noted the prime minister, Harold Macmillan, in his diary. But Wormwood Scrubs in the 1960s was a leaky ship: Blake climbed over the wall in 1966, using a rope ladder thrown by the Irish ex-prisoner Sean Bourke. A little over two months later, after a spell hiding in Hampstead, aided by British anti-bomb activists, he made it to Moscow.

Blake realised on arriving in grey, ramshackle, repressive Moscow that he had given up his wife and sons for a system that didn't work. He once told his friend Sauer, with a guffaw: "After a week in Moscow, I knew that communism was the biggest disappointment of my life." But he was an adaptable man, and happily lived out the rest of his life there. He met Ida, had a son with her and in the 1980s re-established contact with his British sons. The KGB made him a colonel, and he pottered about in the IMEMO think-tank with Maclean, his final mentor from the British establishment.

I remarked to Blake that it must have been difficult to adapt and find happiness. He laughed: "Why do you think it would be difficult? That depends entirely on the person. The one finds it difficult, and the other doesn't... I think many people will think that, eh - that the life that I have led, that I didn't deserve that life, but that is the way it went." At the end of our time together, he asked:

Blake: Well, what's your judgment now? Are you astonished by everything I have told you or, eh, did you know it all beforehand, or...

Me: I had expected a more tragic figure.

Blake: Ahhhh! Yes. Hahaha. Tragic I am not.

Me: No, you're affable.

Blake: Hahaha! Tragic I am not, but had you expected that?

Me: Yes. You have lived through a lot.

Blake: Yes.

Me: You took very difficult decisions.

Blake: Yes.

Me: You lived in a time of life and death, in Berlin, in Korea.

Blake: Yes, that is true. But that is the way it went.

His appeals to determinism had become instinctive. Human beings had no control over their own lives, their actions were mysteriously predestined, and so he wasn't going to worry.

I asked if there was anything Dutch I could send him from the west. If it were possible, he said politely, he would appreciate some Dutch herring or cheese. Blake, Ida and Lyusha came out into the lane behind the house to wave me off.

Afterwards, Blake phoned Sauer to say we had had a very enjoyable conversation. I must admit that the feeling was mutual. Colonel Blake had charmed me. I flew home to Paris and told my wife about this gentle, fascinating, cerebral, cosmopolitan and baffling old man. She pointed out that he seemed to have killed 40 people. It sounded, she said, as if he had conned me too.

When I began to research his life and write my book, his charm wore off fast. I never did send him the herring. **FT**

Simon Kuper's *"The Happy Traitor: Spies, Lies and Exile in Russia: The Extraordinary Story of George Blake"* is published by Profile Books at £14.99



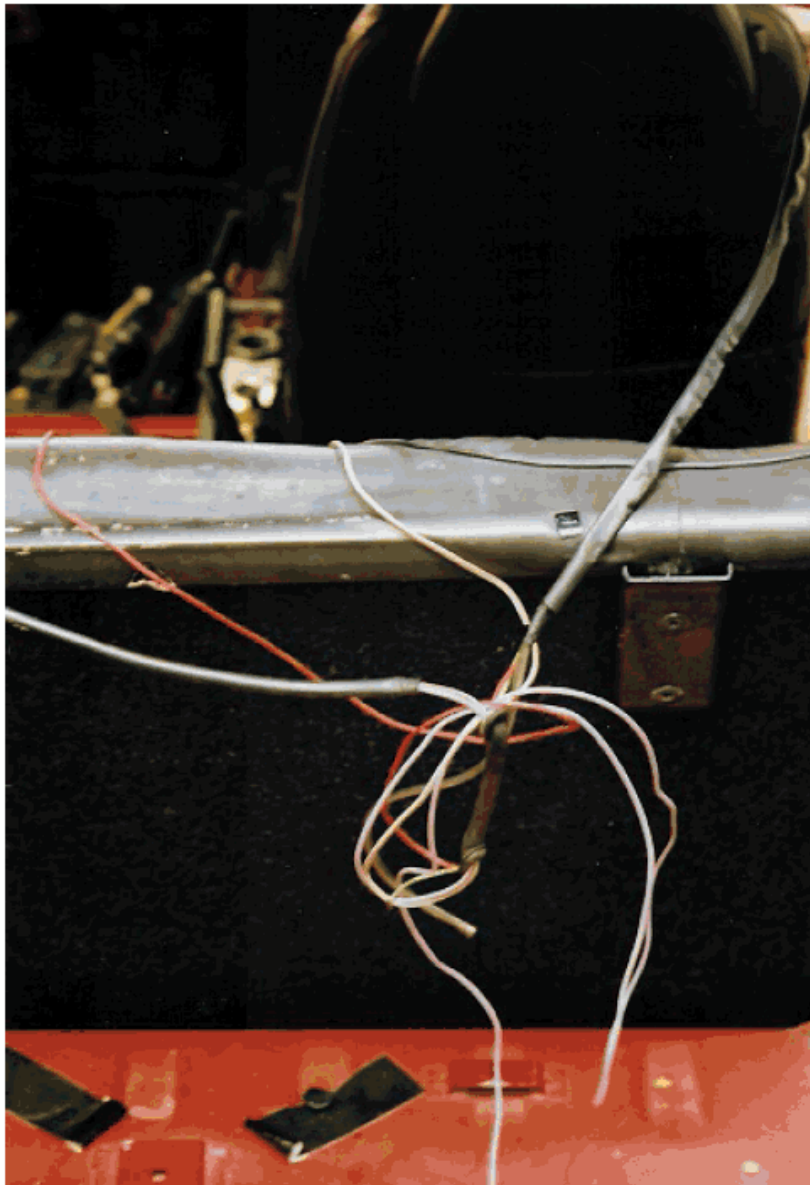
Blake with his dog Lyusha in his garden in 2012. The dacha was a gift from the KGB

'I'm sorry about the suffering I caused to people and also in my own circle, because of course I would rather not have done that... but, well, there's nothing to be done about that any more'

The disassembly line

In 2001, artist **Michael Landy** gathered all 7,227 of his possessions – from car – in a former clothes shop on Oxford Street, London’s commercial district. A team of assistants catalogued every item before taking them apart by hand tools. The nearly six tonnes of debris were sent to a landfill in Essex, just the blue boilersuit he wore during the two-week “Break Down” project.

Wolfgang Tillmans, who in 2000 had become the first photographer to photograph the “Break Down” project and soon afterwards sent his 106 photos to Landy in a box, where FT Weekend Magazine is publishing them here for the first time, ahead of a display of a new conversation between Landy, Tillmans and FT Weekend Magazine.



m paintings and love letters to his hifi and his heart, and set about destroying them. A team or with scissors, razors, hammers and power north of London, and Landy was left with only

to win the Turner Prize, documented “Break re they remained for 20 years. FT Weekend at Thomas Dane Gallery in London, along with ne’s **Josh Spero**.





Above: box of Wolfgang Tillmans' photos documenting 'Break Down'; his inscription says there are 111 photos but archivists found 106. Top right: Michael Landy. Bottom right: Tillmans

Josh Spero: Michael, you and your team shredded books page by page; you cut shoes' soles off; you removed every nail from chairs and every stitch from fabrics; you took the tape out of your cassettes and the wires out of your hifi; you weighed mugs and smashed them with a hammer; and then you disassembled your car and used heavy-duty tools to cut it into pieces. Tell us about how you came up with this idea.

Michael Landy: I was at home in Tabard Street and I had just sold "Scrapheap Services" [1995], my fictitious cleaning company, to the Tate, and things had been a real struggle. Then suddenly I was ahead financially for the first time in my life and it popped into my head as I was at the kitchen table with a blank A4 piece of paper that I would destroy all my worldly belongings. Three years later, that's what I did.

Everything had been a struggle up until that point and suddenly I had a Richard James suit, I had a Saab 900 car, I had things, and then I started to think what that struggle was about and what did that all mean. Then I started to think about how I could go about destroying all my worldly belongings and I made about 17 drawings of different ways... You can give it away, you can do all sorts of things, but my choice was to destroy all my worldly belongings in front of people.

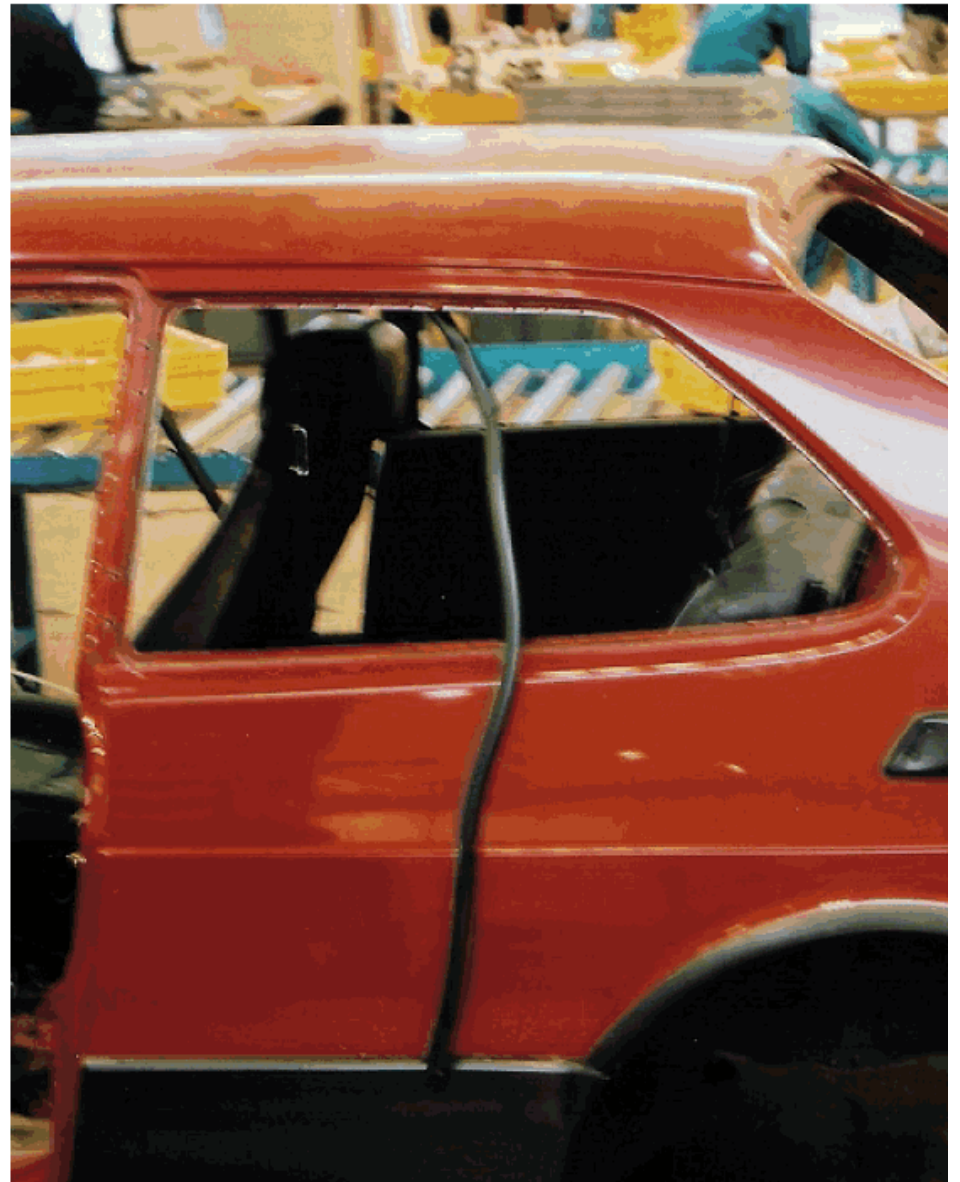
Wolfgang Tillmans: It's an ultimate self-effacing gesture and at the same time it puts all the focus on to you as a person. But I'm also intrigued - catching up on you talking about it and speaking about how you enjoyed being on that platform.

I mean, you were like a performer. I remember, it was so enigmatic.

ML: Ultimately, there's nothing to buy - I mean, [visitors] stole things

'I spoke then about how I was witnessing my own death and also moments of elation and it being the happiest two weeks of my life'

Michael Landy



- but it's the experience. This is the experience of you watching this happen. That's the main thing I was really interested in: what people came away with. As an artist, what you really want is for people to talk about it. It's not in an art gallery, it's in C&A on Oxford Street, where people go to consume things.

People just wanted to know what motivated me to do it. I'd read a lot about consumerism beforehand so I was armed and primed to deal with that.

JS: How did "Break Down" work?

ML: We created these guidelines to break everything down, all my worldly possessions, into its material parts. It was very basic - metal, glass, ceramic. Obviously no one had done anything like this before, and we had 7,227 items to break down over a two-week period. Everything got inputted into this spreadsheet.

All that being very methodical about it was very labour- and time-intensive. After about a week, James Lingwood from Artangel [the organisation funding the project] said: "We are going to have to speed up the process because we are well behind."

JS: Why did you want to take such care with the objects when disassembling? In theory, you could have just put everything in a trash compactor or even just thrown everything away.

ML: Oh yes, it was based on a material reclamation facility. Its sole purpose is to take things of value out of the waste stream. I was interested in people seeing my worldly belongings in different states, from a whole teddy bear to a teddy bear that has been disassembled and had all its guts taken out and broken down into its material parts.

JS: I want to ask both of you about consumerism, because it seems to be a theme in both of your work: consumption, destruction. Do you think that consumption has changed from 20 years ago to today?

WT: To be honest, I really don't see "Break Down" as so much about consumption because, come on - Michael wasn't a powerful consumer.

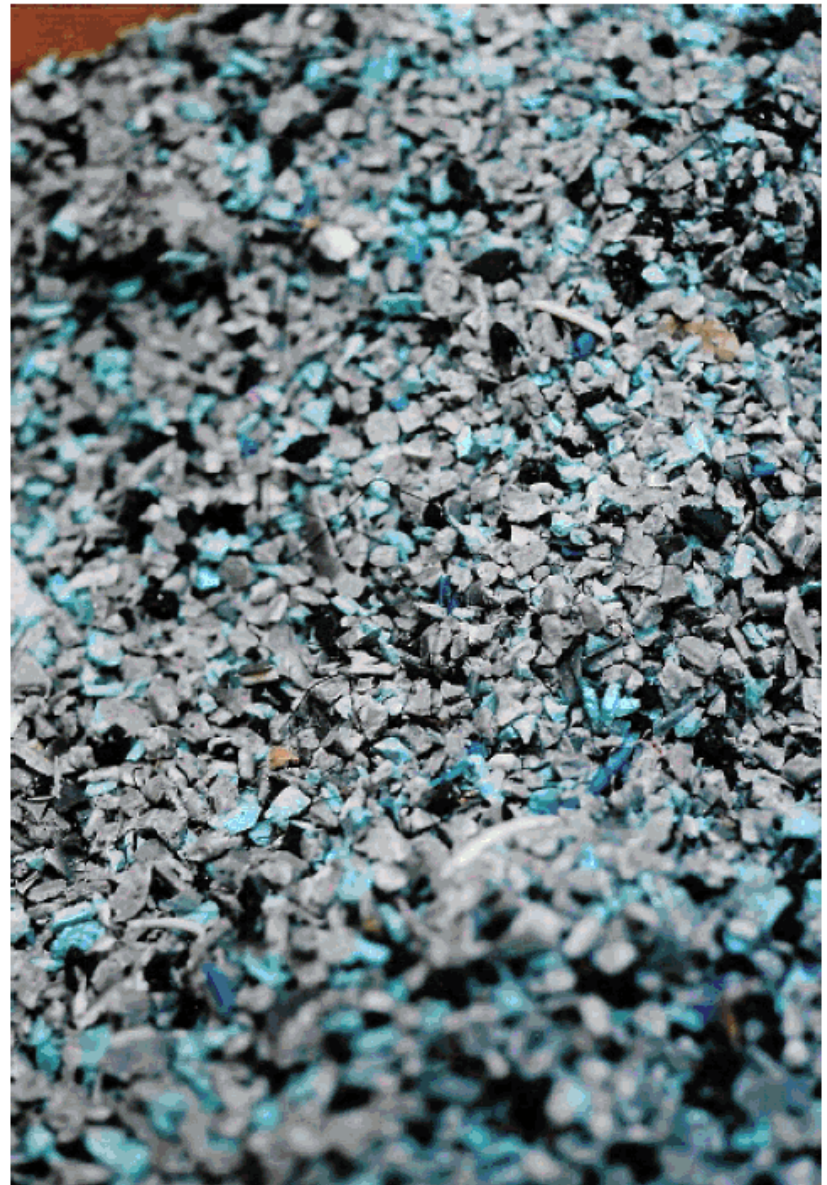
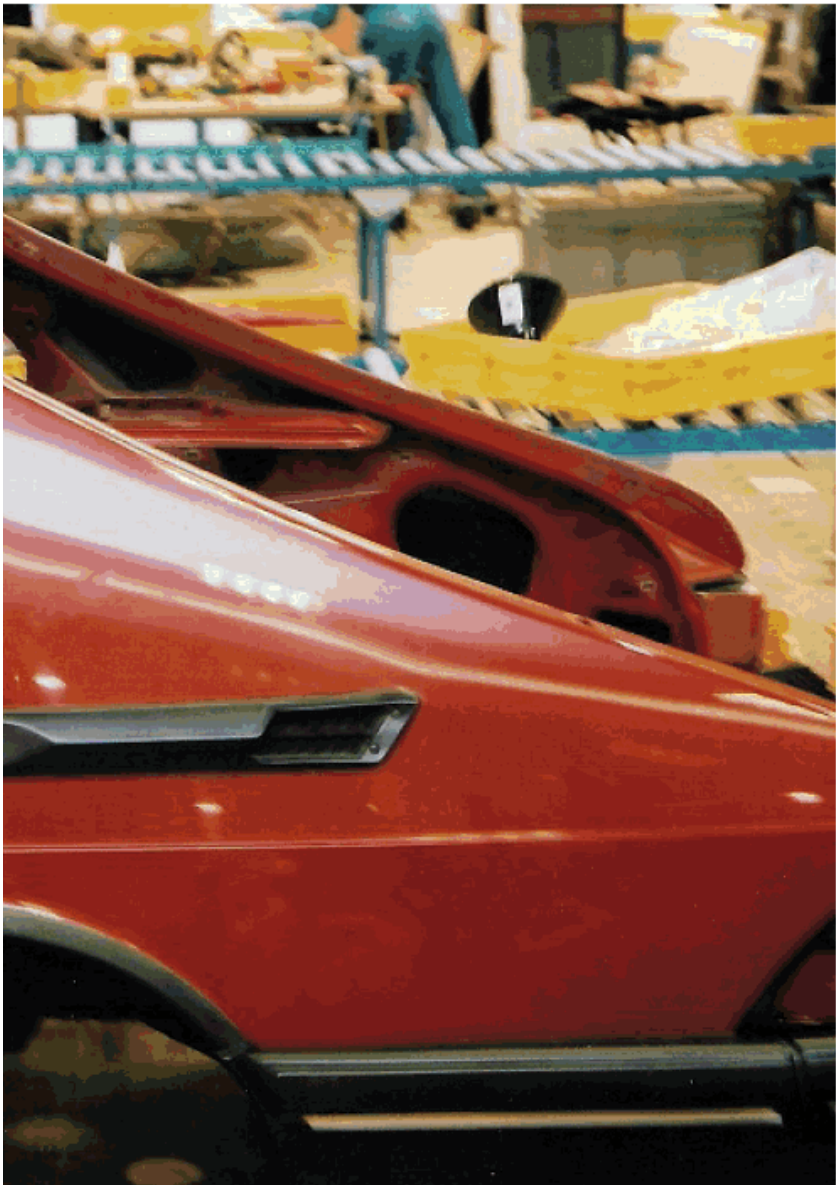
ML: No, I'm not Elton John!
WT: He had a very nice car. But I thought it was much more spiritual, much more - looking at what is material. Not so much about, "Hey, I bought all these useless videocassettes." You had like 10 or 20 videocassettes, you didn't have 5,000. It wasn't about excessiveness.

ML: Our society judges people by how much they possess, to an extent, and obviously the more possessions one has, the more successful you are perceived to be. It was the experience that really

interested me, when people came to "Break Down" and what they witnessed and how my possessions somehow mirrored their own possessions. People would talk about their own feelings of what they would go into a burning home to save, and it wasn't normally the VCR - it was family photographs, or things of some other different value to monetary value. At the time I spoke about how I was witnessing my own death and also moments of elation and it being the happiest two weeks of my life.

WT: How did you feel when I gave you that box of photographs?

ML: I was relieved that you gave it to me afterwards, because obviously if it came into my possession during then I would have had to destroy it. It was great; people were very kind to me afterwards. People bought me things, people sent me clothes. ▶



'I didn't have unreserved, only positive feelings about this at the time. It was a bit unsettling. It makes you question all sorts'

Wolfgang Tillmans

◀ We had people of the cloth who came to the exhibition and gave sermons. We kind of created a forum for people to be able to talk about their feelings about ownership and self.

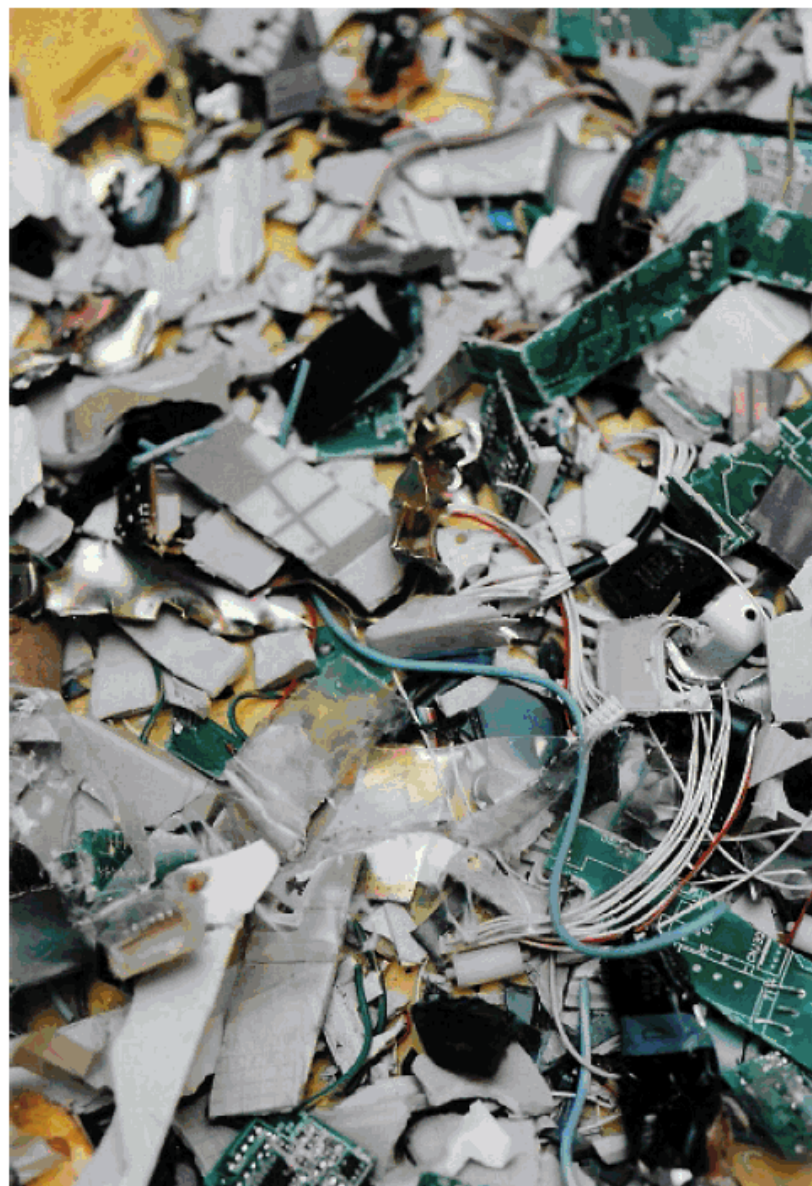
JS: Wolfgang, your "Break Down" photos are an act of creation which came out of an act of destruction. What informed them when you were making them? Was there something in particular you focused on? Did you intend it to be as much documentary as philosophical?

WT: There are different modes of motivation behind me making photographs. They can be very disparate. One of them is when I see something, experience something and when I feel a sense of beauty, wanting to preserve something - wanting to record something for history that I find valuable. That really is the origin of, for example, my nightlife photographs. It was

born out of a sense of this is such a unique setting... a rare moment, and I can record it, I have the skills to record it in a brief interaction without disturbing people. I do it.

The same was [true] here: I witnessed this, I came as a viewer, a visitor, and I was, basically, touched. I don't want to say overwhelmed but I was totally compelled, and the number 106 [photographs taken] shows that I was fully drawn in. I didn't come with the intention to photograph but then thought, "This is all going to go and so somebody better record it!"

ML: It was very kind of you to give me the box of photographs. I remember Gillian [Wearing, artist and Landy's partner] paid for someone to video-record it and I was very reluctant - what I'm always talking about is how people experience it and not... I didn't necessarily want any other record



of it. But obviously, in retrospect, it's a great record to have.

JS: In some ways the piece was extremely ahead of its time, the way that it examined possessions and ownership is very ahead of today, but at the same time, now we would never think of putting six tonnes of objects into landfill.

ML: No, that wasn't my original idea actually.

JS: What was your idea?

ML: To put it in a shopping centre - to put it underground in a shopping centre. To have it as some kind of monument to consumerism, with some sort of headstone, saying, "Here lies all of Michael Landy's worldly possessions" - but by the end of it I think I'd invested so much time in it - three years - that I wanted to be rid of it, to be honest.

JS: Thinking about the art world at the time: we'd just got past the peak of the Young British Artists, Cool

Britannia, when Britain became a massive focus for contemporary art. How do you feel about that era in retrospect? Do you think it's held up well or badly?

WT: At the time, in the 1990s, I found it incredibly difficult and inappropriate to throw everyone in one bag, under one label, because there were really very opposite tendencies going on. Michael and Gillian Wearing, for example, were completely opposite to other people, and this generalisation, which gave YBA a lot of audiences and a great deal of exposure around the world, was also a problem because it didn't allow people to look in a more differentiated way.

ML: I think everyone just got lumped in together because it was easier to package people that way and to sell it as something.

WT: It's not easier - that's probably not the right way to describe the

motivation, because something actually did happen in the 1990s. There really was suddenly this large activity. People were trying to describe it - they looked for ways to describe that energy.

JS: Do you feel that it was a useful thing to have been part of, even if you didn't feel part of it? What legacy has it had?

WT: I think that period, 1991 to maybe 1997, when the "Sensation" exhibition opened [with works by YBAs owned by collector Charles Saatchi] - it was a very insular phenomenon, it was British people, and by the end of the 1990s, London had fully opened up to art from all over the continent and it really was a place where you could see international art. The last 20 years were incredibly different in London because a variety of art from all over the world is represented. I guess it needed that

insular, navel-gazing moment for the first time to self-confidently say we are a proud modern art nation. Maybe we looked at these culturally enriching exchanges happening without quite noticing the storm [Brexit and its cultural backlash] that would be brewing.

JS: How did you feel about destroying other people's artworks, Michael, including your friends'?

ML: I never actually physically destroyed anything apart from maybe the Gary Hume painting. As I was destroying it - as I set the blowtorch on to the gloss paint - apart from the fumes, I did feel odd about doing that. I can't say why.

WT: What I find difficult, what I regret, in a way, is that the piece lends itself to trivialisation and to the more "outrageous" bits, to the anecdotal, and I find... that there's a spiritual element in trying to look at matter. ▶



'Once you go past the veneer of something, you want to see the guts of it and you want to see what's in it, and the only way to do that is to literally take it apart'

Michael Landy

◀ Some of the photographs zoom in on stuff that is broken-down material. I was wondering: what did you learn? Years later, I took my colour photocopier apart and I found that super interesting also to look inside. I saw you holding a Yashica camera: wasn't it hugely interesting to look inside?

ML: Yes. As a child, I loved taking things apart because I wanted to know the mechanics of them. Once you go past the veneer of something, you want to see the guts of it and you want to see what's in it, and the only way to do that is to literally take it apart. You're basically taking it back to where it came from - its material parts - and then you start to see how things are articulated and created. Our production line was reversed - I reversed the idea of production into a disassembly line.

JS: Wolfgang, were you expecting that the photos would be shown?

WT: No, I never personally exhibited them. I have a huge archive of pictures of exhibitions - I do photograph art I like, and it's kind of a reservoir I hope maybe will be useful... a document of art history.

I'm really happy that I made them, but they came to me as a surprise when I got your email and the picture of the box. I didn't have unreserved, only positive feelings about this at the time. It was a bit unsettling. It makes you question all sorts but it does make you go beyond the comfortable. Today I would say I feel more positive about the work - I think it really is a valuable, crazy thing.

ML: Yes, it is crazy!

JS: If you look at the way the world has changed in the past 20 years, many of us don't own a car, we use Uber; we don't cook so much, we order in; we don't own CDs, we get Spotify. If you were to make



WOLFGANG TILLMANS, 'BREAK DOWN', 2001 (111 C-PRINTS); MAUREEN PALEY



“Break Down” now, do you think you could make it in quite the same way, or do you think there are aspects of consumption that it just couldn’t take in because our lives are so digital?

ML: I’m not quite sure how you destroy data.

JS: In some ways it was the last moment before the digital revolution that one could have made such a work, where everything you had was physical.

ML: Yes, I don’t think I had a computer at that point apart from maybe the PC we inputted all the inventory on. I had a pay-as-you-go mobile phone. I probably had a Game Boy as well. Yes, we consumed things very differently back then, as you were saying, to how we archive things and digital data, how we can store things now.

WT: We are describing that time now as incredibly analogue, but

[it was] not so. It was the moment before the dotcom bubble and at the time we felt incredibly advanced, incredibly digital – wow, the internet was everywhere, and of course we had no idea that it could go faster five or 10 years later. It’s just good to remember sometimes that one always thinks one is at the vanguard now. At the time things were feeling very futuristic.

JS: Michael, you said: “I’m always trying to get rid of myself so that I can move on.”

ML: As a creative person doing “Break Down”... I didn’t know what to do afterwards, because it seemed like such a full stop, in a way. Just how to move on as a creative person I found very difficult.

JS: It’s broadly still your best-known work. So in some ways the act of destruction has never left you – it’s just created something new for you, is that right?


ML: I think other things came out of it, like I did an “Acts of Kindness” project on the London Underground, and I did think about kindness during “Break Down”. I remember thinking – how can one articulate kindness between two complete strangers?

JS: One final question: if you had to pick one object to destroy, today or tomorrow, what thing would it be? You can’t destroy a government or a policy such as Brexit – you have to destroy one thing.

WT: There’s already been a destruction – the toppling of that statue in Bristol [of Edward Colston, a 17th-18th-century merchant involved in the slave trade]. It was this one pointed moment, this particularly crude contradiction in this free-thinking town, this sore thumb – an act of destruction that felt literally positive. I normally don’t like destruction at all – I’m a

little bit phobic of it. And I’m a little bit of a hoarder – I find it incredibly difficult to even throw a daily newspaper away.

ML: Oh really? You’re a project, Wolfgang. Well, like I said, I destroyed my artist archive. That was the ultimate, in a sense, because a lot of things only exist as images of previous works. So I can’t think of anything to destroy. That’s a bit worrying!

[“Break Down”] was liberating, especially at the zero point, when I had nothing left. I could be anything. It was liberating in that respect. You don’t have to feel like things tie you down or weigh on top of you. 

.....
Thomas Dane Gallery will present materials from the “Break Down” archive at 3 Duke Street, St James’s, London when the gallery reopens after lockdown; thomasdane.com







‘I very rarely
cook from
somebody
else’s recipe –
it’s a following-
rules thing’

Ella Risbridger’s genre-bending approach to food and writing helped her *Midnight Chicken* become an instant hit. She talks to *Rebecca Rose* about Nigella comparisons, cross-examining her recipes and what to cook to get through this winter.
Portraits by *Adama Jalloh*

Ella Risbridger does not like to cook for herself. "It's a very weird time to be a cookery writer," says the 27-year-old author over Zoom from her flat in London. "I normally cook for other people. There are usually people popping in and out all the time." But 2020 was not, on the whole, a year for feeding friends and trying out new recipes on a grateful crowd. Risbridger has largely been cooking for her flatmate or eating toast alone.

What she really wants, she says, is "to go to a lot of expensive restaurants and have people bring me a lot of little expensive plates of things. Or just to go to someone else's house or dinner."

Still, audience or no audience, cooking has long been a salve for Risbridger, a way through the darkness of anxiety and depression in her early twenties. Throughout that period, she was taught to cook by the "Tall Man", as she refers to her then partner, the writer John Underwood, who died of cancer in 2018, aged 28. She learnt to embrace it as a way of "being useful". After Underwood's diagnosis, cooking and writing about food became a lifeline. She cooked for them both, and wrote at his bedside in hospital and in a church across the road.

When Underwood died, Risbridger was just 25. In 2019, her first book - the fruits of that terrible time - *Midnight Chicken (& other recipes worth living for)* was published. A genre-bending foodie memoir, it is both a beautiful book to cook from, with a wide range of soul-soothing recipes, and one to curl up with in bed.

It was an instant hit. Risbridger has a magpie mind, collecting snippets of information and inspiration to create dishes as disparate as "Weekend Oatcakes" and an Ottolenghi-esque "Fig, Fennel, Freekeh and Cauliflower". Most of the focus is on savoury dishes and she begins a short dessert section with: "Let me start this chapter with a confession: I don't really make a lot of sweet stuff." Still, there is a decent selection of snacky puddings, from "Whisky & Rye Blondies" to "Paris Cookies".

The recipe for the latter went viral last year and is now nicknamed "Lockdown Cookies".

Recipes are prefaced with engaging entries on how and why a particular dish has saved her and when you should cook and eat it. The book begins dramatically with the eponymous midnight chicken, a recipe that helped Risbridger during an acute depressive episode. "It was dark outside, and I was lying on the hall floor, looking at the chicken through the door... And wondering if I was ever going to get up... Eventually the Tall Man came home, and he helped me up. 'Come on,' he said, and we went into the kitchen together, and I made this, late at night."

Yet there is also light to counter the darkness, a host of colourful characters and plenty of twentysomething chatter. "I met a girl at a party, and she gave me a pirate pop-gun, and a recipe for bagels, and then she was deported. All of this is true. This is her bagel recipe: she lives in Paris now." Recipes are often presented as a balm, a way to brighten one's day - "Uplifting Chilli and Lemon Spaghetti", "Glumday Porridge" - or for specific occasions: "First Night Fish Finger Sandwiches", for that tricky starter evening in a new home, "Saturday Afternoon Charred Leek Lasagne". But such playfulness conceals a rigorous approach to recipe development and testing. She tells me that on average she tested the book's recipes four or five times before they made the cut.

Food wasn't a passion for Risbridger as a child, growing up in a village in the English Midlands - she was more of a bookworm, going on to study comparative literature at King's College London. "My mum was an 'I have four children to feed and a job and I will get dinner on the table' sort of cook", while her father liked to be left alone to immerse himself in complicated recipes.

She had a peripatetic teenagehood, moving to Dubai at 15 for her father's work, and later taking a job in Paris as a nanny. At 19, she landed in London. "I will never be an authentic cook for any region," she says. "I didn't learn a cuisine at anybody's knee." In Dubai, she went to an international school and ate everything from burgers to Lebanese cheese bread. In Paris, she subsisted mainly on baguettes and Nutella, ▶

Recipes are prefaced with entries on how a dish has saved her and when you should eat it - 'Uplifting Chilli and Lemon Spaghetti', 'Glumday Porridge'

(Not quite) Chao xa ga

Serves 2

- 1 x 400ml tin of coconut milk
- 200ml chicken stock (or 1 chicken stock pot/cube dissolved in 200ml boiling water)
- 2 tbs fish sauce
- 2 tbs grated ginger (about 6cm)
- 1 tbs grated garlic (about 4 cloves)
- 1 tsp brown sugar
- 2 tsp white pepper
- 2 lemongrass stalks (fresh is better, dried is fine)
- 2 limes
- 200g kale
- Bunch of coriander
- Bunch of spring onions
- 2 red bird's eye chillies
- 200g jasmine rice
- 200g cooked and peeled prawns

1 - Combine your coconut milk, chicken stock and fish sauce in a saucepan and stir to dissolve any lumps. Add the ginger, garlic, sugar and pepper. Stir again. If using fresh lemongrass, chop it into the pan with scissors; if using dried, add the stalks whole. Bring the broth to a gentle simmer over the lowest-possible heat while you zest and juice your limes. Reserve a pinch of lime zest, then add the rest to the broth, along with the juice. Inhale deeply. Feel better.

2 - Tip the kale and coriander into a colander and rinse them vigorously (both are horribly good at hiding grit). Use scissors to chop them as finely as you can manage, then set to one side. Rinse and slice the spring onions, then add most to the broth, reserving a few green shreds for garnish. Rinse, slice and deseed the chillies and do the same.

3 - This should take about 10 minutes, and by this time the house will smell beautiful and bright and green. Rinse the rice, then tip it into the broth. Cover the pan and cook for 18 minutes, stirring a couple of times to break up any clumps.

4 - Taste: the rice should be soft and sticky, with broth bubbling all around and over it. Stir through the kale and coriander and cook for two minutes more. Finally, add the prawns and cook for another two minutes.

5 - Decant into bowls: a mound of rice, studded with pink prawns and flecks of vivid green, surrounded by a moat of richly scented broth. Scatter with the reserved lime zest, loops of red chilli and hoops of green onion. Serve.

From *Midnight Chicken (& other recipes worth living for)*, published by Bloomsbury and available now in paperback, £9.99





‘Some cookbooks – by people who don’t cook domestically – have recipes that require five egg yolks. What are you supposed to do with the whites?’

◀ but she also tried Vietnamese food and sushi, which she considered the height of sophistication.

Risbridger’s easy expressiveness about cooking for her various states of mind reminds me of another debut cookery book – Nigella Lawson’s *How to Eat*. Indeed, she has been called “The New Nigella”, an enviable moniker for any young food writer, and has been praised by Lawson herself. “It’s a cookbook, but it is also a manual for living and a declaration of hope,” is a Lawson quote on the front of her paperback.

There are similarities between the two women beyond their approach to food writing. Both lost partners called John at a young age from “weird cancers”, as Risbridger puts it, and both wrote and cooked their way – often late at night – through their partners’ illnesses, producing bestselling debut books, almost exactly 20 years apart.

She is astonished by how Lawson has taken her under her wing. On speaking at a joint event last year she says: “I was very nervous when I met her, as ‘New Nigella’ suggests she is going somewhere. Which is wrong, as she is the absolute queen.”

Aside from Lawson’s Guinness cake recipe, which she says “she follows to the letter”, Risbridger describes herself as an experimental cook who starts with an ingredient and then googles what to do with it. “I very rarely cook from somebody else’s recipe – it’s a following-rules thing,” she says, laughing.

Today, Risbridger lives in the south London borough of Lewisham: “Within 20 minutes of my house there are supermarkets catering to a dozen different cultures... I can pick up one thing and something from somewhere else and wonder if they go together.”

Life as an established food writer in a vibrant, cosmopolitan city means she can afford to experiment with ingredients. But she also feels a sense of responsibility towards readers who might not be so well off or may live miles away from a Turkish grocer: “You kind of have to cross-examine yourself – are people actually going to buy this ingredient? Are these ingredients accessible to my grandparents in Staffordshire?”

She is also mindful, she says, of other people’s finances: “Every recipe in the world is on the internet. So, you have to think, what makes my book important and worth people’s money? Some people’s cookbooks – people who have never cooked domestically – have recipes that require five egg yolks. What are you supposed to do with the whites?”

I ask what recipe she is working on right now. “Something with condensed milk and coffee,” she says without hesitation. “I’m going to try muffins. I’m thinking a banana could add something...” Could a new cookbook be in the works? Not exactly, she tells me. Since the success of *Midnight Chicken*, she has released an anthology of poetry and is working on some children’s literature.

What would Risbridger prescribe for the mood in Britain this winter? Quick as a flash, she replies: “I think the best January recipe I know is Chao xa ga, a Vietnamese rice porridge. It is like a Thai risotto with lime and coriander so it feels bright and springy and like we are going somewhere. It has that very rare combination of comfort and going forward. We are going forward and we are going to be fine.”

.....
Rebecca Rose is editor of FT Globetrotter

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Honey & Co Recipes



A sultry affair

Photographs by Patricia Niven

As with every love story, you remember the beginning. Ours started more than 10 years ago, in a dimly lit diner near Marunouchi station in Tokyo. We had wandered in, not sure what was on offer. There was no menu in English but with the pictures and some tableside pantomime we managed to order something.

First came beer, a promising start, then our food – lacquered trays with swirls of glistening noodles and cups of broth, one portion with BBQ duck and one with eel. The waiter showed us what to do – mix grated daikon into the broth, add wasabi and chopped spring onion to taste, dip in a few strands of noodles and inhale. Miming, he explained that we were meant to slurp noisily, splashing the sauce around as we sucked the noodles down – he pointed to the sauce-splattered wall nearby to exhibit the desired result.

We'd had soba (buckwheat) noodles before but not like this, nothing remotely as fun, exciting and delicious. By the end, we were head over heels in love. Our waiter returned with a pot of hot water – the same water the noodles had been cooked in – which somehow promised health and happiness. He filled our cups, encouraged us to swirl and drink – and we knew this would be more than just a fling.

After that, we had soba everywhere and in any way we could – in fancy hotels, roadside canteens, in the back streets of Kyoto and the mountains of Takayama. We went back to London with a suitcase full of noodles and a new passion.

Our steamy affair has since morphed into a more comfortable, loving, domestic relationship. We know that when we get home at the end of a busy day there will always be a pack of noodles waiting for us, ready in minutes for a quick one on the sofa (we buy bottled sauce). But every so often we take our soba out for a fancy dinner – best plates and candles, expensive sake, pink duck breasts in a sweet-salty marinade, citrus and silky ribbons of cucumber – to celebrate an old flame that still burns brightly. **FT**

By Itamar Srulovich. Recipe by Sarit Packer

Duck with winter citrus and soba noodles

Light meal for four

For the duck marinade

- 2 duck breasts
- 60ml dark soy sauce
- 1 tbs mirin
- 1 garlic clove, peeled and crushed
- 1 tbs honey
- 20g fresh ginger cut into thin matchsticks
- 4-5 strips of orange peel

For the salad

- Flesh of one large orange
- Flesh of one lime
- Flesh of one blood orange or clementine
- 1 red chilli
- 4 baby cucumbers or half a large cucumber
- 1 small bunch of chives
- 1 tbs rice wine vinegar

- 1 tbs sesame oil
- 1 pack of soba noodles (300g)

1 – Start by marinating the duck. Using a sharp knife, score the skin of the breast in a crisscross pattern, without cutting the flesh. Mix the marinade ingredients together and place the scored duck into the mixture for a couple of hours, flipping it every 30 minutes.

2 – While you wait for the duck, segment the fruit over a bowl, retaining all the juice. Halve the chilli, remove the seeds and slice thinly. Create ribbons of cucumber with a peeler and chop the chives.

3 – Drain any juice from the citrus into a small bowl and add the rice wine vinegar.

4 – Cook the soba according to the instructions on the packet. Chill under running water, transfer to a bowl and dress with the sesame oil. Mix to coat and keep at room temperature.

5 – To cook the duck, set a heavy-based frying pan on a medium heat. Lift the duck out of the marinade, shaking as much as possible back into the bowl. Lay the duck breast on a sheet of kitchen paper and pat dry. Put it in the frying pan, skin-side down. Add the citrus juices and vinegar mix to the remaining marinade. Let the fat on the duck render slowly into the pan for three or four minutes – it should go a dark golden brown. Flip the breast so that the skin is facing up and fry for a further two minutes. Add all the marinade ingredients to the pan around the breast. Bring to a boil, cook for four minutes, then remove from the heat and set aside for another four minutes. Remove the breast from the liquid on to a chopping board. Add all the cooking liquid to the soba noodles and mix to coat.

6 – Add the cucumber ribbons, chives, chilli and citrus segments, toss together and divide into four plates.

7 – Thinly slice the duck breasts and serve.





FTWEEKEND DIGITAL FESTIVAL SPRING EDITION

Our Spring edition of FTWeekend digital festival will feature a host of global speakers and top FT columnists and editors, tackling the issues of the day from the agenda of the Biden administration to the chances of Scottish independence. And, adding fizz to the programme, we will have interactive wine and cocktail tastings you can enjoy from the comfort of your home.

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Jancis Robinson Wine

Red, steady, go



Most of the time I write about wines you can buy now, which means concentrating on recent vintages. But I know that some readers buy and store wine in the hope of saving money and in the expectation of nurturing it until it has developed suitable maturity and complexity.

It's true that winemakers almost everywhere are deliberately making wines that can be drunk much earlier than in the old days, when cooler summers and less sensitive winemaking resulted in tart, tough wines that absolutely had to be aged before they were drinkable.

Lately, I have been tasting 2019 burgundies and 2018 bordeaux intensively and have been amazed by how approachable and luscious many of them are already. But contemporary winemakers, while being aware of societal impatience and the costs of storing wine, also hope the wines they make will last every bit as long as their predecessors. So far, I see no evidence of modern wines maturing too fast, despite the warming globe.

There is no doubt, however, that many - particularly reds, and especially red bordeaux, top red burgundies and red wines from the Rhône, Piemonte and Tuscany - do improve with bottle age. To a certain extent, the ability to age is what those who buy wine en primeur, in extreme youth, pay for.

So, for those lucky enough to have a collection of maturing wine, here are some suggestions for which vintages to tackle now. There will always be examples, often the most expensive, that deserve even longer in bottle - just as the least expensive bottles tend to age fastest. Those of us who are not billionaires tut over the modern tendency of those few who can afford the world's most expensive wines to pull their corks too early. (If only we owned them, we'd look after them properly - or so we like to think.) But my suggested vintages apply to wines of a quality



As imagined by Leon Edler

How and where to store wine

Consistent temperature under 20C, relative humidity of about 75 per cent and an absence of direct light, vibration and strong smells constitute ideal conditions. Wines will age faster in warm conditions.

Specific wine fridges are popular but they use up space and energy. The alternative, or complement, is a professional wine storage provider such as those listed.

UK
Berry Bros & Rudd
LCB Vlnothèque and
LCB Dinton
Locke-King Vaults/EHD
Octavian
Seckford
The Wine Society

US
Many serious wine
collectors in the US
build their own cellars.
Vinfollo, CA
Western Carriers, NJ
Zachys, DC

France
Bordeaux City Bond
Hong Kong
Crown Wine Cellars
and many more
Australia
Wine Ark
Pentridge Cellars

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between these two extremes, and a British palate is assumed. (In general, the French tend to drink wine younger than we Brits do, with our traditions of connoisseurship.)

Bordeaux will be a major focus of this article since it constitutes the majority of the wines bought to be cellared. The youngest red bordeaux vintage I'd be pulling out of my cellar would be 2014, a vintage often overlooked because the 2016s are so stupendous and the 2015s so tannic and potentially long-lived.

If you have any bordeaux 2013s, for heaven's sake drink them - and without much ceremony. The 2012s are generally a bit better and the 2011s better still - their only sin was

'If you have any bordeaux 2013s, for heaven's sake drink them - and without much ceremony'

that they followed the stellar pair of vintages 2009 and 2010, which sold at sky-high prices. If you have a fair quantity of these latter two, definitely pull the corks on most of the ripe 2009s, which are at their peak now, while waiting for the 2010s to round out and shed their tannin. That said, many a 2010 should also be starting to drink well.

If I had every other vintage of the first decade of this century of the same notional average red bordeaux in my cellar, I would drink them in this order: 2002, 2007, 2004, 2003, 2001, 2000, 2006, 2008 and then the very concentrated 2005s. For my money, the under-appreciated vintages in this line-up are 2001, which can outshine 2000, especially the Pomerols and St-Émilions, and 2004, which has been giving me great pleasure recently. The heatwave 2003 vintage is an oddball, made before human and vine got used to hot summers, meaning that many wines have ▶

◀ a sweet, raisined quality to them – not always unattractive, but certainly unusual.

Any red bordeaux grown and made in the last century is worth trying now and 1991 to 1993 inclusive should generally have been drunk quite some time ago.

As for burgundy, the overall quality of vine-growing and winemaking seems to have improved every year, so my advice is similar to what I used to give for New World wines: buy the most recent vintage.

From Burgundy itself, the early-maturing 2017 is often the vintage of choice. It has the great advantage of still being available and not too ridiculously expensive – partly because its reputation was blighted by the hoopla over the 2018 vintage.

For grand cru red burgundies that deserve bottle age, there's a sweet spot at the beginning of this century with a run of good vintages from 2000 to the extraordinarily hot (for then) 2003 vintage, which should probably be drunk now. For premier cru red burgundies, the 2006, 2007 and 2008 vintages should also be good now.

It is still probably a bit early to drink the longest-lived 2009s and 2010s of the northern Rhône but the much lighter 2011s and 2012s should provide great pleasure already; ditto the 2006s.

For the southern Rhône, I asked Vincent Avril of Clos des Papes in Châteauneuf-du-Pape for his recommendations. He's a big fan of the supple "Burgundian" 2014 and

he's beginning to open bottles from the more structured 2012 and 2013 vintages. He recommends both 2011 and 2004 as vintages whose wines have been approachable throughout their lives.

British collectors have, I hope, been following their American counterparts in adding Italian wines worth ageing to their cellars. The Italian specialist Walter Speller on JancisRobinson.com suggests that 2001 and 2004 are ideal vintages of Barolo to drink now, plus perhaps the 2015s. From neighbouring Barbaresco, go for 2004 and 2011, as well as 2014. There are likely to be bargains from this unfairly maligned year in which Barbaresco escaped much of the rain that plagued Barolo's reputation. His picks for Brunello di Montalcino are 2010 and 2012.

His Spanish counterpart Ferran Centelles recommends 2010 and 2011 as great rioja vintages, with 2004 and 2005 having already matured nicely. If you have a good 2001 rioja, count yourself lucky since they have virtually disappeared from the market.

If only more wine producers followed the example of some of Spain's more traditional producers and released wines only when they are ready to drink. But then I suppose it would put the wine storage providers out of their flourishing businesses.

I will write about white wines next week. 

.....
More columns at ft.com/jancis-robinson

MY CLASSIC COCKTAIL

CHARLOTTE PAGE, SOMMELIER



My first love has always been wine and, being a snobbish sommelier, I used to look down on bartenders. But the truth is, I knew nothing of the skill of mixology and thought that wine and cocktails dwelt in different galaxies. How wrong I was!

I learnt about cocktails when I joined the Peninsula hotel in Paris seven years ago. The bar team were such fun and I was impressed by their talent and technical skill. They introduced me to classics such as Espresso Martinis, Moscow Mules and many more.

Then I moved to London, joined the Experimental Group – and now I love a good Ramos Gin Fizz. Nicolas Brulin, head bartender at the Henrietta Hotel, made one of the best and I often try to recreate it at home. It brings back fond memories, and holds a special place in my heart. 

.....
Charlotte Page is head sommelier at Le Comptoir Robuchon in London

Ramos Gin Fizz

- 40ml gin
- 15ml lime
- 15ml lemon
- 30ml simple syrup
- 1 egg white
- 30ml double cream
- 3 dashes orange flower water

And the secret is in the shaking...

Top with soda water

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A Round on the Links

by James Walton



All the answers here are linked in some way. Once you've spotted the link, any you didn't know the first time around should become easier.

1. Who's the only male American tennis player of the professional era to have achieved a Career Grand Slam (winning all four major tournaments)?
2. Which board game is a simplified version of the earlier board game Halma?

3. What's the largest UK lake outside Northern Ireland?
4. Who's the only person to have directed three winners of the Best Picture Oscar – the last being 1959's *Ben-Hur* (above)?

5. Which country is the most recent to have joined the United Nations – in 2011?
6. What, in 2010, was the first children's programme to win a British Comedy Award for best sketch show?

7. Which singer was born Anna Mae Bullock and grew up in Nutbush, Tennessee?

8. In popular demographics, what comes between the Greatest Generation and Generation X?

9. Amy Dunne is the eponymous character in which bestselling novel of 2012 by Gillian Flynn?

10. In 2017 a new statue of which Scottish folk hero was unveiled in Peterculter, Aberdeenshire?

The Picture Round

by James Walton

Who or what do these pictures add up to?



+



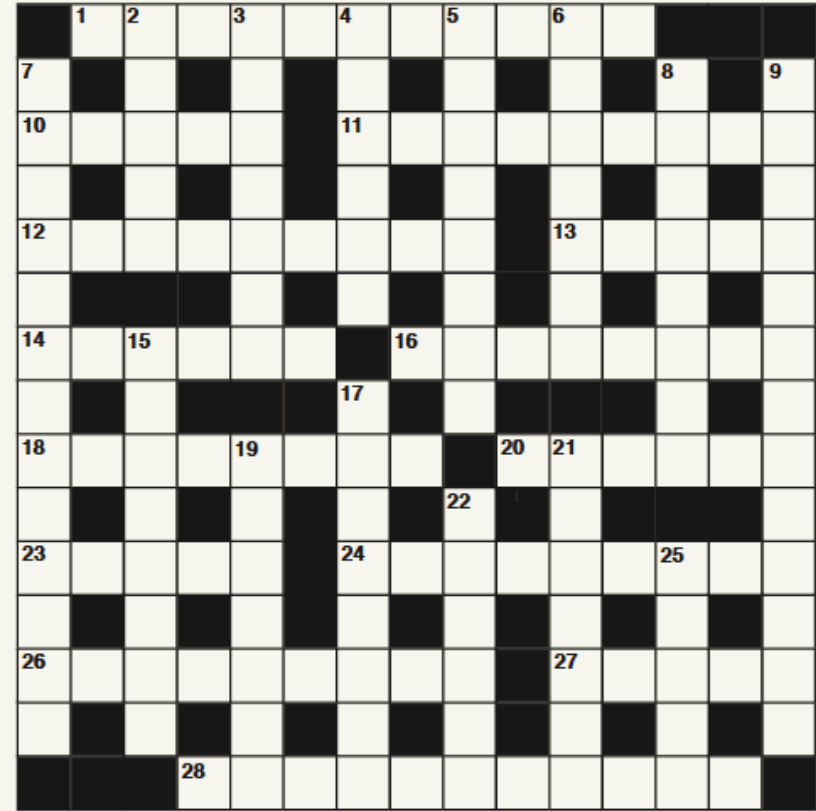
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Answers page 10

GETTY IMAGES; ALAMY

The Crossword

No 524. Set by Aldhelm



The Across clues are straightforward, while the Down clues are cryptic.

ACROSS

- 1 Looks (11)
- 10 Overhead (5)
- 11 Between two groups (9)
- 12 Snack (5, 4)
- 13 Elastic (5)
- 14 Holiday area (6)
- 16 Benevolence (8)
- 18 Long race (8)
- 20 Abdominal organ (6)
- 23 Jockey (5)
- 24 Sensitive, delicate (9)
- 26 Obeyed the rules (9)
- 27 Cut into small cubes (5)
- 28 Hidden, secret (11)

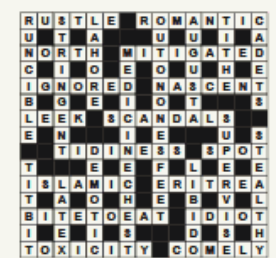
DOWN

- 2 Progressive takeover of new point (5)
- 3 Old ruler's shock treatment – captured

- 4 Masseur's stationery item? (6)
- 5 Certainty of Spanish province joining old emperor (8)
- 6 Wrapped and carried up to editor (7)
- 7 Season for reforming sports car contest scandal (4, 4, 5)
- 8 Important person's shout for attention begins, perhaps, outside (3, 5)
- 9 Contrasting characters handed jelly out around Kentucky (6, 3, 4)
- 15 Vociferous student replacing university with right one (8)

- 17 Hospital recalculating a sum with one old doctor (8)
- 19 Disorder of dreadful rout with military, in short (7)
- 21 Poland's to check commendation (7)
- 22 Partly held duchess up for an intimate embrace (6)
- 25 Old American's where you might find beer? (5)

Solution to Crossword No 523





GILLIAN TETT

PARTING SHOT

Has time lost all meaning for you? Join the club



For the past few weeks, a guilty secret has been lurking in my living room: a pine tree, nine feet tall, with silver and gold ornaments and a wonky star on top. Yes, our Christmas tree. Still.

In “normal” years – the pre-Covid life that now seems so distant – my family would drag it on to the sidewalk as soon as Christmas was over. I presumed not doing so would seem sloppy and incur bad luck; a new year is supposed to be a fresh and joyful start, with no clinging to the holidays required.

But when I tried to take down our tree in early January, my teenage daughters howled that they wanted to keep it and its pretty lights because “it cheers us all up” and evoked memories of the jollity that we organised on Christmas Day, even when cooped up.

We aren’t the only ones. Many windows and trees on Manhattan’s streets still twinkle with lights, and places such as Park Avenue and Madison Avenue have yet to take down all their seasonal displays. Even some restaurants (still open in New York for outdoor dining) remain festooned with holiday decorations to a degree that I can’t recall seeing in earlier – normal – years.

What’s going on? One obvious explanation is that my family, like others, is simply groping for some cheap and cheery joy in these dark and stressful times. Another is that lockdown has given us cultural permission to break convention: when no one is visiting you at home, there is no social pressure to take down the tree.

But a third, more interesting, explanation is that the shock of Covid-19 lockdowns and the regime of working from home has caused our sense of time to collapse. These days, when for many of us life is a jumble of images on a computer screen, it is hard enough to remember what day of the week it is. And since few have gone back to school or the office, the concept of a post-holiday world no longer seems so relevant.

Covid-19 is teaching us to reflect on the symbols and structures that give shape to our lives – and to recognise that, much as we appreciate them, they do not need to be set in stone. And while this is disorienting, it might yet turn out to be liberating.

One thing that most of us have realised during lockdown is how much our lives are structured around taxonomies, whether of time, space, people or things. Before Covid-19, we had reassuring rhythms such as year-end holidays and the daily commute, as well as clear distinctions between “work” and “family” spaces or “going out” and “staying in”. However, one principle that anthropologists, among others, emphasise is that there is more than one way to create these taxonomies, even in relation to factors we presume are universal, such as “time”.

Almost a century ago, for example, Benjamin Lee Whorf, a linguistic anthropologist, concluded

that the Native American Hopi language has a subtly different way of talking about time and the calendar from what he called “Standard Average European” language (SAE). The latter offers up time as something that passes from past to future; the former, he argued, did not see time as something that moves or flows in the same way.

In SAE, a season is presumed to start on a fixed date (June 1, say, for summer); in Hopi, however, a season is defined by heat. Neither is better or worse – they are different ways of looking at the same thing.

‘Covid-19 is teaching us that the symbols and structures that give shape to our lives do not need to be set in stone’

Scholars such as Steven Pinker have subsequently contested parts of Whorf’s argument. But the key point is this: what each culture assumes to be natural or inevitable – its own idea of time, for example – is not.

Similarly, while western European cultures might see time as an arrow moving in a straight line, Buddhism sees it as a wheel. Is time a commodity we control, which we can thus “save”, like money, or something imposed on us, of which we are prisoners? When does the year even start? In China, it is February; in Iran and parts of central Asia, it is in March with Nowruz.

More intriguing still is that subtle distinctions can also exist within cultures. Three decades ago, business sociologist Frank Dubinskas reviewed studies of how US professionals, supposedly united by culture, talk about time: “Time – or, better, times – means different things to each of the communities of scientists, engineers, doctors and executives that we investigate[d],” he wrote in his book *Making Time*. “No one group or culture has a monopoly on the definition of time.”

So, the next time I look at my no-longer-Christmas tree, I will try to avoid chastising myself for “sloppiness” and embrace the spirit of cultural malleability. In recent days, I finally persuaded my girls to remove the ornaments, which has enabled us to redefine our tree as a cheerful light display or an innovative piece of interior design. It could well be with us for months.

But the question that intrigues me now is this: if we have started breaking once-rigid cultural rules, what will happen when the Covid-19 crisis finally begins to ease? Will we return to a world with the immovable patterns of old? Or will we also rethink other cultural norms, such as the structure of education or the concept of the working week? Therein lies a defining uncertainty for our post-Covid age. Our experiments around dead wood are, I expect, just the start. **FT**

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