FINANCIAL TIMES

MONDAY 7 NOVEMBER 2022 INTERNATIONAL NEWSPAPER OF THE YEAR ASIA

Marx goes manga as capitalism struggles
LEO LEWIS, PAGE 18

EU learns that trade comes with politics
MARTIN SANDBU, PAGE 19

US hatches plan for companies to pay for switch from fossil fuel energy

● Kerry pushes carbon credit scheme ● 'Loss and damage' on COP27 agenda ● Planetary 'distress signal'

CAMILLA HODGSON — SHARM EL-SHEIKH
AIME WILLIAMS — WASHINGTON

The US is working on plans to tap cash from the world's largest companies to help developing countries cut their use of fossil fuels, which it aims to unveil at the UN climate summit this week.

US president Joe Biden's climate envoy John Kerry is trying to marshal support from other governments, companies and climate experts to develop a framework for carbon credits to be sold to businesses. The proceeds could then fund clean energy projects.

Under the plans, regional governments or state bodies would earn carbon credits by reducing their power sector's emissions, as fossil fuel infrastructure such as coal-fired plants are phased out and renewable energy use increases.

The credits would be certified by an independent, as-yet-unspecified accreditation body. Companies would then be able to buy the credits to offset their own carbon emissions.

Although the scheme would be voluntary, Kerry said recently that he hoped the private sector could be "enticed" to the table because it would offer the most polluting companies a way of addressing their emissions.

Kerry and the US administration want to unveil the idea at the COP27 climate summit in Egypt, according to people familiar with the matter. More than 110 heads of state are expected to attend COP27, which began yesterday.

At the opening session in Sharm el-Sheikh the issue of "loss and damage" was put on the formal agenda for the first time. "Loss and damage" has become a shorthand for poor countries' and climate campaigners' calls for wealthy countries to help out with the costly impacts of climate change.

The issue has grown more urgent this year as a succession of extreme weather events including widespread flooding in Pakistan and Nigeria have wreaked severe damage.

Data published by the World Meteorological Organisation yesterday showed that the past eight years are on track to be the warmest on record, calling it a planetary "distress signal". The WMO's report said the global average temperature in 2022 was around 1.15C higher than pre-industrial levels. The Paris climate accord committed countries to limit warming to 1.5C ideally.

UN secretary-general António Guterres described the report as a "chronicle of climate chaos". He added: "Change is happening with catastrophic speed — devastating lives and livelihoods on every continent."

World leaders are scrambling to fund the shift to clean energy and reduce developing countries' dependence on coal, oil and gas. US officials hope that Kerry's plan will combat global warming by unlocking "tens of billions" of dollars of private capital to fund the energy transition in developing economies, according to a person familiar with the discussions.

The use and trading of carbon credits is unregulated and a controversial solution to global warming. In theory, one credit represents one tonne of carbon avoided or removed from the atmosphere, but critics say they do not always deliver the emissions savings they promise.

However, the concept has boomed as companies and countries come under pressure to cut their emissions and meet net-zero emissions targets, which are legally binding under the Paris Agreement.

Several industry groups are working to develop standards in an effort to bring more credibility to carbon credits, and regulators including the US Commodity Futures Trading Commission have been asked to monitor the market. US officials said they would ensure the environmental integrity of the credits.

But the US proposal lacks detail, the people said. Carbon credits were not "the kind of thing you can have half baked. The rules matter, the details matter," said one person familiar with the plans. "There's no easier way to get people angry than to throw offsets into the mix."

A person familiar with the discussions said the US state department was planning to introduce a broad framework but it would take further time to develop the full details.

"One of the things we're looking at is the possibility of the private sector, in effect, being enticed to the table," Kerry said last month. Funds could go "directly into closing down some coal plants and acquiring renewables, which is direct emissions reduction. I hope perhaps even by [the time of COP27 in] Sharm el-Sheikh we might be in a position to outline that," he said.

Human rights in spotlight page 3
EU attacks US subsidies page 4
The FT View page 18

The COP27 climate summit opened yesterday in Sharm el-Sheikh, Egypt
Mohammed Abed/AFP/Getty

Briefing

▸ **US oil reports $200bn profits as prices surge**
Oil producers in the US posted more than $200bn in profits since Russia's invasion of Ukraine as they cash in on global turmoil and soaring prices.— PAGE 6

▸ **PMI closes on takeover**
Philip Morris International's $15.7bn bid to buy Swedish Match is a step closer after winning the approval of Elliot, the largest shareholder.— PAGE 9

▸ **Poles seek army training**
As the conflict between Russia and Ukraine continues, Polish citizens worrying the fighting could spill over the border are seeking army training.— PAGE 2

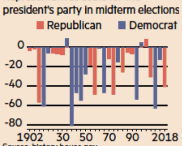
▸ **Rate rises buoy Berkshire**
Increases in US interest rates were 'primarily' behind a $397mn boost to Warren Buffett's Berkshire Hathaway in the third quarter.— PAGE 6

▸ **Ethnic tensions hit Iran**
Protests against the death of a woman in Iranian police custody have led to widespread dissent and raised fears of stoking the country's ethnic tensions.— PAGE 4

▸ **China to keep zero-Covid**
China's National Health Commission has ruled out any easing of the country's rigid zero-Covid policies, and warned of a severe winter flu season.— PAGE 4

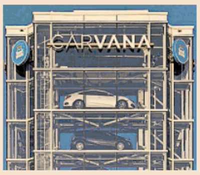
Datawatch

Midterm blues
Net change in House of Representatives seats for the president's party in midterm elections



Source: history.house.gov

The US president's party nearly always loses congressional seats in midterm elections, with net losses in the House of Representives often in the dozens. Three exceptions have occurred since 1902, in periods of high presidential approval.



Changing times put brake on used-car seller Carvana

Report ▸ PAGE 8

Australia	A$7.00(inc GST)
China	RMB30
Hong Kong	HK$33
India	Rup220
Indonesia	Rp45,000
Japan	¥650(inc JCT)
Korea	W4,500
Malaysia	RM11.50
Pakistan	Rupee 350
Philippines	Peso 140
Singapore	S$5.80(inc GST)
Taiwan	NT$140
Thailand	Bht140
Vietnam	US$4.50

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Orcel strategy puts UniCredit in conflict with ECB over capital plans and Russia

MARTIN ARNOLD AND OLAF STORBECK
FRANKFURT
SILVIA SCIORILLI BORRELLI — MILAN

UniCredit has clashed with the European Central Bank over the Italian lender's plans to return cash to shareholders and its failure to leave Russia, according to people familiar with the matter.

The friction has built since chief executive Andrea Orcel took over in April 2021 and implemented an aggressive strategy to overhaul UniCredit's operations and pay out more funds to shareholders. The two sides have aired their opposing views in a series of letters, according to one person briefed on the matter who said the relationship was "more than just a little bit strained".

The clash comes as the central bank takes a tougher stance towards eurozone lenders' capital plans as the bloc braces for recession. Italy and Germany, UniCredit's two biggest markets, are expected to be hit hardest by Europe's energy crisis because of their previous heavy reliance on Russian gas.

Several people briefed on the discussions said that the ECB had objected to UniCredit's commitment to distribute €16bn to shareholders by 2024, saying that it ran contrary to official guidance that "banks should not set their dividend policies in terms of absolute amounts". Another such person said: "When the regulators send you a list of questions, you can come to a mutual compromise around the answers, but Orcel's style is 'I'm right because we've got all this capital'."

UniCredit has told the ECB that it has the headroom to pay more to shareholders without significantly weakening its balance sheet thanks to relatively high capital levels, with common equity at 15.4 per cent of risk-weighted assets.

Tension has also built up over UniCredit's failure to cut its ties with Russia. It is one of two European banks, along with Austria's Raiffeisen, to maintain large operations in the country. The ECB views its Russian presence as an unwelcome source of risk and has been pushing it to exit.

UniCredit told the Financial Times the ECB had "continuously provided us with challenge and guidance" during the bank's strategic overhaul, adding that regulators' "public support" was "indicative of the trust that they have shown in us". UniCredit said it was "committed to disengaging from Russia in an 'orderly and decisive' fashion".

The ECB declined to comment.
Additional reporting by Owen Walker

World Markets

STOCK MARKETS

	Nov 4	Prev	%chg
S&P 500	3717.46	3719.89	-0.07
Nasdaq Composite	10304.78	10342.94	-0.37
Dow Jones Ind	32011.97	32001.25	0.03
FTSEurofirst 300	1649.94	1620.90	1.79
Euro Stoxx 50	3688.39	3593.18	2.65
FTSE 100	7334.84	7188.63	2.03
FTSE All-Share	4001.84	3926.87	1.91
CAC 40	6416.44	6243.28	2.77
Xetra Dax	13459.85	13130.19	2.51

CURRENCIES

	Nov 4	Oct 28		Nov 4	Oct 28
$/€	0.990	0.995	€/$	1.011	1.005
$/£	1.128	1.159	£/$	0.887	0.863
£/€	0.877	0.858	€/£	1.140	1.165
¥/$	147.245	147.510	¥/€	145.706	146.764
¥/£	166.093	170.986	£ index	76.668	78.075
SFr/€	0.988	0.991	SFr/£	1.126	1.155

CRYPTO

	Nov 4	Prev	%chg
Bitcoin ($)	20825.07	20206.75	3.06

GOVERNMENT BONDS

Yield (%)	Nov 4	Oct 28	Chg
US 2 yr	4.68	4.72	-0.04
US 10 yr	4.16	4.15	0.01
US 30 yr	4.24	4.17	0.08
UK 2 yr	3.06	3.04	0.02
UK 10 yr	3.53	3.51	0.02
UK 30 yr	3.77	3.71	0.06
JPN 2 yr	-0.05	-0.05	0.00
JPN 10 yr	0.25	0.24	0.01
JPN 30 yr	1.56	1.53	0.03

Dubai

Nikkei	27199.74	27663.39	-1.68
Hang Seng	16161.14	15339.49	5.36
MSCI World $	2467.89	2499.78	-1.28
MSCI EM $	860.90	873.02	-1.39
MSCI ACWI $	570.77	578.22	-1.29
FT Wilshire 2500	4849.95	4898.74	-1.00
FT Wilshire 5000	37902.71	38280.81	-0.99

Ethereum	1624.97	1530.63	6.16
COMMODITIES			
	Nov 4	Oct 28	%Week
Oil WTI $	92.21	87.80	5.02
Oil Brent $	98.34	95.56	2.91
Gold $	1628.75	1659.75	-1.87

GER 2 yr	2.11	2.07	0.04
GER 10 yr	2.30	2.24	0.05
GER 30 yr	2.22	2.17	0.06

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

Scandinavia

Sweden shifts Kurds policy to court Turkey

Stockholm seeks support for Nato application as new PM meets Erdoğan

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Sweden's new centre-right government says it will distance itself from several Kurdish groups as the country's prime minister prepares to meet Turkey's president to persuade him to back its application to join Nato.

Tobias Billström, Sweden's new foreign minister, said Stockholm would change how it viewed the People's Protection Units (YPG), a Kurdish militia in Syria, and associated political group, the Democratic Union party (PYD). Many western countries have backed the YPG, which helped to defeat the terror group Isis in north-east Syria. But Turkey views the militia as a threat because of its ties to the Kurdistan Workers' party (PKK), which is recognised by the EU and US as a terrorist organisation.

"There is too close a connection between these organisations and the PKK . . . for it to be good for the relationship between us and Turkey," Billström told state broadcaster Swedish Radio on Saturday.

His comments come as the new government in Stockholm mounts a campaign to win over Turkish president Recep Tayyip Erdoğan, the last big holdout against the Nato applications of Sweden and neighbouring Finland.

Ulf Kristersson, who became Sweden's prime minister last month, will visit Erdoğan tomorrow. Kristersson told Swedish media he would insist that Stockholm was committed to combating terrorism "in every way".

The new Swedish stance drew a positive reaction in Ankara, but was condemned by the former centre-left government in Stockholm and by Kurdish groups. The Social Democrats, who were in power until last month only because of the vote of a pro-Kurdish MP, criticised the comments on the Kurdish groups and separate remarks that Sweden would not close the door to hosting nuclear weapons after joining Nato.

'Kurds regard this decision as the Swedish government bowing to the demands of Erdoğan'

"The government's handling of the Nato process is both worrying and excruciating," said Morgan Johansson, former Social Democrat justice minister.

Ahmed Karamus, co-chair of the Kurdish national congress, said: "It's a blow against democracy . . . against the world's security . . . Kurds regard this decision as the Swedish government bowing to the demands of Erdoğan."

But İbrahim Kalın, a spokesperson for Erdoğan, told Swedish state broadcaster SVT: "We see this as a very positive step."

Turkey is holding up Sweden's Nato application — and by extension Finland's, with which Ankara has less of a problem — on grounds including its support for Kurdish groups and failure to deport dozens of people Turkey classifies as terrorists. Swedish experts said Stockholm would have difficulty on the latter point as the government had no formal role in the extradition decisions.

Billström stressed in the radio interview: "The primary objective is Sweden's membership in Nato."

Jens Stoltenberg, Nato's secretary-general, said during a visit to Turkey on Thursday that "it's time to welcome Finland and Sweden as full members of Nato", the most pressure he has placed on Ankara in public.

Additional reporting by Ayla Jean Yackley in Ankara

Ukraine fallout. Russian threat

Polish civilians flock to army training camps

One-day programme reflects Warsaw's fears of conflict spilling over from neighbour

RAPHAEL MINDER AND BARBARA ERLING
WARSAW

Training: those taking part in the camps learn how to use a rifle, lob a grenade, put on a gas mask and use a compass to navigate through the rubble of a 'bombed city'
Alicja Szulc/Wojskowa Akademia Techniczna

At a military academy on the outskirts of Warsaw, accountant Dorota Pakieła was learning how to roll over on the ground while keeping her assault rifle pointed at the enemy.

She also got to lob a hand grenade, put on a gas mask and use a compass to navigate her way through the rubble of a "bombed city".

Pakieła was taking part in the Polish military's new training programme to prepare civilians for a possible Russian attack following Moscow's invasion of neighbouring Ukraine.

The one-day programme launched last month is run by 17 military units across Poland. Pakieła, who has two children, heard about it on social media and applied because "I'm scared of the times that we're living in and I want to be able to protect my family".

She is not alone. Some 1,500 people tried to book a spot for her session, which was limited to 100 participants aged between 18 and 65. As the fighting in Ukraine continues and Poles worry about it spilling over into their homeland, army officers said the programme, due to end later this month, was likely to be extended to meet demand.

Poland has increased its spending on defence and has been in the vanguard of western support for Ukraine. Eight months ago it was among the first nations to send weapons to Kyiv, while also welcoming millions of Ukrainian refugees.

Since then, it has served as a transport and logistics hub for Nato and EU shipments and has agreed to host for the first time a permanent US army base.

To strengthen its arsenal, the Polish government recently ordered billions of euros worth of tanks, planes and helicopters from the US and South Korea, and last month signed a missile development agreement with the UK.

Warsaw has pledged to double to 300,000 the size of its armed forces and raise defence spending to the highest ratio among Nato members, without setting a specific deadline. Polish defence spending is forecast to surpass 3 per cent of gross domestic product in 2023, up from 2.4 per cent this year.

Poland ended compulsory military service in 2009, to the relief of those who saw it as an unwanted legacy of the Soviet era. When the government then created in 2017 a territorial defence force, it only managed to recruit in three years half the targeted number of 53,000 volunteers amid media and public concerns over whether it was siphoning off resources from the professional army.

But Russia's invasion of Ukraine abruptly reversed this sentiment to the point that a recent opinion poll found most respondents wanted to reintroduce conscription.

And while the country has strict laws on gun ownership, shooting ranges have lately reported a surge in visitors. Such enthusiasm encouraged some rightwing lawmakers in July to propose loosening gun laws.

Russian aggression had created "a need to redefine the concept of militarisation" which had become an "unequivocally negative word", said sociologist Piotr Kwiatkowski. He expects Polish society's interest in the military to continue to rise because "defence has become to be considered important and necessary".

While the weekend training sessions are limited to adults, education minister Przemysław Czarnek announced earlier this year that basic defence training should be taught in schools. This has been put on hold, however, because there are not enough shooting ranges. Meanwhile Moscow's recent threats to use nuclear weapons in Ukraine prompted the Polish government last month to order a nationwide inspection of shelters that could be used against Russian bombings.

As he prepared to teach his Saturday recruits how to light a fire and build a shelter in the woods that surround the military academy, Major Cezary Czarnecki said: "I'm showing civilians some very basic survival methods, but this can bring big benefits, because an army needs the support of a population prepared for a war." Since the Ukraine war began in February, the major said "people understand much better how the army protects them, but of course we can still do more: I would personally bring back military service, but I'm not the prime minister of Poland".

'I'm scared of the times that we're living in and I want to be able to protect my family'
Dorota Pakieła, pictured below

Like other participants on the military courses, architect Jan Jabłoński said he would be keen to undergo more extensive army training.

"I believe in the idea of republican citizenship and developing a citizen army seems better to me than buying big things like tanks," he said. "If Poland is going to spend [more] on defence, that's good news as long as the money is well spent and not used by politicians just to create a public show."

Jabłoński was among the trainees who had previously visited a shooting range. But academic Monika Koziar was finding out how to load an assault rifle for the first time. She said she could still not imagine ever using live ammunition to kill somebody, "but I'm a patriot and I feel it's my duty to learn this".

Supply security

Serbia rushes to move away from energy dependence on Moscow

MARTON DUNAI — BELGRADE

Serbia is considering a move to retake majority control of NIS, its main oil company, from Russia's Gazpromneft as it rushes to protect itself from the impact of sanctions on Moscow, according to the country's president.

Belgrade is also preparing half a dozen other projects to diversify the country's energy sources, including closer co-operation with Hungary, to cut its dependency on Russia, Aleksandar Vučić said.

"It's crazy that we didn't think about connecting with each other and building this infrastructure network before," said Vučić. "We were not in the habit of wars in Europe, but now it is different. Almost everything changed. That's why we are in a hurry."

Moscow's acquisition of Serbian gas storage and oil refinery operators and Belgrade's more recent failure to secure long-term alternative supplies have left the landlocked Balkan country exposed as the EU targeted Russian energy after its invasion of Ukraine. In recent years Serbia has imported all of its gas and up to half of its oil from Russia.

From December, EU sanctions mean Croatia will be barred from transporting Russian oil shipments to Serbia. And if Brussels overturns an exemption from a Russian ownership ban, Belgrade's main oil company NIS will no longer be allowed to do business with EU entities; this would in effect shut down its operations as it receives all its oil via Croatia's Adria pipeline.

According to three people with knowledge of the situation, several groups, including the Serbian government and Hungary's energy company MOL, have considered buying the controlling stake from Gazpromneft, though talks on a sale have stalled. MOL declined to comment.

For now, NIS can operate normally because its refineries have been retooled to handle oil from Iraq and elsewhere and because of Belgrade's exemption from EU sanctions on Russian companies.

But Vučić said Serbia, an EU membership candidate, needed to consider "all the possibilities", including taking over NIS and sourcing alternative supplies.

"If there were other sanctions against Russian-owned enterprises, it will be a huge problem for us," Vučić told the Financial Times. "We will have to act anyway . . . we have to secure enough oil and gas to our people."

Vučić was treading carefully because he wanted to avoid confrontation while his country relied on gas imports from Russia, a traditional ally of Serbia, analysts said. Vuk Vuksanović, a researcher at the Belgrade Centre for Security Policy, said only drastic conditions such as a cessation of Russian gas flows or expanded European sanctions would trigger a hostile takeover of NIS.

Having formed a new government last month, Vučić plans to spend about €2bn a year upgrading energy infrastructure, including new oil and gas links to Bulgaria, Romania, North Macedonia and possibly Montenegro.

Vučić held talks with Hungarian premier Viktor Orbán last month on strengthening energy ties, including an oil pipeline to link Serbia to Hungary's network, and an electricity partnership.

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Black Sea blockade

Grain deal highlights Erdoğan's increasing influence with Putin

MAX SEDDON — RIGA
AYLA JEAN YACKLEY — ISTANBUL
ROMAN OLEARCHYK — KYIV

Vladimir Putin's abrupt decision to pull out of a deal to facilitate Ukraine's grain exports through the Black Sea last weekend risked restarting a global food crisis as Russia's military threatened to block further shipments.

But days later Putin rejoined the accord

left Russia increasingly reliant on Turkey. Since the Ukraine invasion, Ankara has become a crucial economic lifeline for Moscow, just as Erdoğan has played up his role as peacemaker.

"One hand washes the other. Both leaders need each other," said Hüseyin Bağcı, who heads the Foreign Policy Institute in Ankara.

Turkey helped to broker the grain pact in July and established a joint co-

things. And Erdoğan has so many cards," according to a person close to the deal.

Turkey's booming trade ties with Russia may have forced Putin to listen, analysts said. Turkey has deepened trade with Russia as its companies step into the breach created by the withdrawal of western companies and the impact of sanctions. Turkish exports to Russia surged 86 per cent in October to

received billions of dollars of Russian cash — including an estimated $10bn invested in an atomic power plant — helping it to manage a ballooning current account deficit.

It imports about half of the natural gas it uses from Russia, and purchases of Russian crude oil have surged this year to about 60 per cent of total imports compared with 20 per cent in previous years, according to the shipbroker Poten

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Representative, Anjali Mahindroo

But days later Putin rejoined the accord after receiving only nominal concessions, with Turkish president Recep Tayyip Erdoğan boasting that his personal relationship with his Russian counterpart was key to restoring an agreement that has allowed more than 9mn tonnes of agricultural products to reach international markets.

"He [Putin] doesn't agree to open this grain corridor via others. But with me, when I call . . . right away he opened the grain corridor," Erdoğan said in an interview broadcast by the Turkish channel ATV.

Putin hailed Erdoğan's neutrality and commitment to helping poorer countries as he returned to the deal.

But analysts say that western sanctions and international isolation have

pact in July and established a joint co-ordination centre in Istanbul with Russian, Ukrainian, UN and Turkish inspectors who check the ships that sail to and from the Black Sea through its waters. Russia quit the pact after accusing Kyiv of targeting its Black Sea fleet.

Putin spoke to Erdoğan on Tuesday last week and agreed to a UN-backed compromise to allow more inspections of Ukraine's ports and the shipping lanes, which Moscow claims Ukraine is using for "terrorist attacks". Russia has framed the deal as "guarantees" that Ukraine will not use the sea routes for combat operations. Ukraine has denied providing any fresh guarantees.

"Erdoğan must have said, 'You have no cards, Vladimir'. Either you turn it on or we have to do more unpleasant

surged 86 per cent in October to $1.15bn, and imports from Russia more than doubled to $5.03bn, figures from the Turkish trade ministry showed.

For its part, Turkey has this year

Close ties: Russia's Vladimir Putin and Turkey's Recep Tayyip Erdoğan

years, according to the shipbroker Poten & Partners.

Putin's close relations with Erdoğan also give him a diplomatic lifeline — proof that he is not as isolated as the west might hope, if he holds regular summits with a Nato leader. The two have crafted a complex relationship to co-operate on a range of conflicts, from Syria to the Caucasus to Libya, despite supporting opposite sides.

While Erdoğan's approach may dent the west's united front against the war in Ukraine, Bağcı said the Turkish president's influence with Putin could serve the interests of Turkey's western allies.

"It is important not only for Turkey and Russia to maintain dialogue, but also for Nato. Someone has to be able to speak with Russia," he said.

INTERNATIONAL

Climate summit casts light on Egypt's human rights abuses

Activists call for release of political prisoners as world focuses on COP27

Protest: Sanaa al-Seif sits outside the UK Foreign Office where, below, she was joined by Greta Thunberg, second left
Hollie Adams/Getty Images

ANDREW ENGLAND
MIDDLE EAST EDITOR

From a small blue tent pitched outside the UK's Foreign Office, Sanaa al-Seif has been leading a one-woman protest in an attempt to secure her brother's release from an Egyptian jail as the Arab state hosts global leaders at the COP27 summit.

Like many Egyptians, she is hoping that the climate conference, which began in the Red Sea resort of Sharm el-Sheikh yesterday, will provide a chance to shine an international spotlight on the country's dire human rights record.

"COP is an opportunity when eyes will be on Egypt — an opportunity to speak up and get some breathing room," said Seif, surrounded by portraits of her brother, Alaa Abdel Fattah. "It could save lives if the spotlight on the human rights conditions keeps escalating, and if governments put it in their engagement with Egyptian authorities."

Abdel Fattah is one of the highest profile political prisoners among thousands detained by President Abdel Fattah al-Sisi's regime since the former army chief seized power in a 2013 coup. The attention his case has garnered in the lead-up to COP27 underscores how concerns over human rights threaten to cast a shadow over the summit.

Sanaa's protest and Abdel Fattah's imprisonment has already drawn the attention of climate activists — Greta Thunberg was among those who have visited her tented sit-in.

Amnesty International used a rare press conference in Cairo yesterday to call for the immediate release of Abdel Fattah, who has been on a partial hunger strike for more than 200 days.

"We are running out of time, so if the authorities do not want to end up with a death they should have — and could have — prevented, they must act now," said Agnes Callamard, Amnesty's secretary-general. "Twenty-four, 48 hours, 72 hours at the most — that's all they have to save a life. If they don't, that death will [hang over] COP27. It will be in every single discussion."

Callamard said despite the release of some 776 political prisoners this year, Cairo has arrested 1,500 more people since April. "We will not be fooled," she said. "The government cannot spin its way out of the situation. It must take concrete, visible, authentic actions."

Rishi Sunak, UK prime minister, wrote to Sanaa Seif on Saturday saying the British government was "totally committed" to resolving Abdel Fattah's case and that he "remains a priority".

The 40-year-old, who was an icon of the 2011 revolution that ousted veteran president Hosni Mubarak, was granted British citizenship last year.

Dozens of British MPs have also raised his case, while 15 Nobel literature prizewinners have lobbied for leaders to use the summit to address the issue of Egypt's political prisoners.

Some activists say the scrutiny that has accompanied COP27 has already caused the regime to at least signal that it is sensitive to outside criticism ahead of the summit.

Hossam Bahgat, the head of the Egyptian Initiative for Personal Rights, an independent Cairo-based advocacy group, said the government had released more than 800 political prisoners this year and also pledged to establish a political dialogue with civil society and opposition parties.

Bahgat said the number of those released was more than in previous years, but added that it "still remains a small number relative to the overall population of political prisoners".

He said: "What's more concerning is that new arrests on political charges didn't stop going at the same pace, but it's still a positive signal."

For Abdel Fattah's family, the fear is that time is running out as he pledged to stop drinking water yesterday. "He was already looking very frail when I last saw him in August so I don't know how his body can endure any more," Sanaa said.

Her brother has spent eight of the past 10 years behind bars. The activist is serving five years in prison after being convicted in December of "spreading false news that undermines national security" for a social media post.

She worried that Sisi would use COP27 to project to his domestic audience that he was strong and enjoyed the backing of western powers; she urged governments to take a stronger line on rights abuses. "Whether the western politicians agree or not . . . this is how it's being presented to us Egyptians and how it's being used," she said. "If Sisi feels his PR might be a little bit ruined, he would release some more."

> 'COP is an opportunity when eyes will be on Egypt – an opportunity to speak up and get some breathing room'

Despite his government's rights record, Sisi has enjoyed sound relations with western capitals that have traditionally viewed Egypt as an important partner and vital to regional stability.

Former US president Donald Trump once jokingly described Sisi as his "favourite dictator". The Biden administration has been more outspoken, but provided Egypt with $1.1bn in military aid last year, while withholding $225mn over human rights concerns.

"We have made very clear to the Egyptian government our concerns about human rights issues in Egypt," a State Department official said.

Bahgat feared that once COP27 ended, the regime would return to its old ways, saying the small steps taken "could be easily reversed . . . once the eye of the world is no longer on Egypt".

Additional reporting by Felicia Schwartz in Washington

See The FT View

INTERNATIONAL

Clean energy

Brussels attacks US over green subsidies

Inflation Reduction Act breaks trade rules and risks retaliation, EU says

ANDY BOUNDS — BRUSSELS

The US's flagship green technology legislation breaches global trade deals, risks a global "race to the bottom" on clean energy incentives and could lead to retaliation, Brussels has claimed.

In its first formal response on the Inflation Reduction Act, EU documents seen by the Financial Times state that the $369bn package of subsidies and tax credits for American producers and consumers contravenes World Trade Organization treaties that say countries such as the US cannot discriminate against imported products. Officials in Brussels also believe the package, passed in August, could trigger retaliation from the EU and other US allies.

The European Commission comments sent to the US Treasury state that five measures offering tax credits and subsidies "contain provisions with clearly discriminatory domestic content requirements, in breach of WTO rules".

"If implemented in its current form, the Act risks causing not only economic damage to both the US and its closest trading partners, resulting in inefficiencies and market distortions, but could also trigger a harmful global subsidy race to the bottom on key technologies and inputs for the green transition," the document, which is due to be published today on the US Treasury's website, said. "Moreover it risks creating tensions that could lead to reciprocal or retaliatory measures."

The response highlights concern in European capitals that the act will hamper investment in green technologies throughout the EU and heighten the risk of a transatlantic trade war.

A subsidy race has already begun, with Canada saying last week that it would introduce tax credits for green investment to avoid companies being lured to the US. Japan and South Korea have also complained about the US act.

The EU wants changes to nine provisions in the legislation, which restrict subsidies and tax credits to products made in the US, or companies operating there. The incentives affect manufacturing and investing in products, including solar panels, wind turbines and clean hydrogen.

Consumer tax breaks, which offer a $7,500 subsidy for purchases of electric vehicles, are treated slightly differently, with Canadian and Mexican products also qualifying.

The commission said the US must "give EU companies the same treatment as other US trading partners".

While the EU welcomed the Biden administration's commitment to fighting climate change, it said "the green transition is not something to be achieved at the expense of others". US companies would gain an advantage that would enable them to outcompete others, turning the fight against climate change "into a zero-sum game".

It also warned that retaliation "threatens the multilateral trading system at a time when its value is more important than ever for both American and European businesses".

While some EU member states, such as France, are already calling for retaliation, EU trade commissioner Valdis Dombrovskis has so far preferred negotiations. A task force of senior US and commission officials met for the first time last week. The EU response said it "hopes to find constructive and amicable solutions".

See The FT View

US politics. Midterms

Struggling Democrats call on Obama star power

Former president joins Biden to fire up the faithful in tight Pennsylvania Senate race

LAUREN FEDOR — PHILADELPHIA

As the lights came down on a packed arena in downtown Philadelphia on Saturday evening, the crowd roared and waved their illuminated cell phones in the air.

The 7,500 people had come to Temple University not for a concert but to take part in an all-star Democratic political rally aimed at limiting potentially bruising losses for the party in this week's midterm elections.

Polls show Republicans on track to take back the House of Representatives and possibly the Senate, which is why one sitting and one former Democratic president took to the stage in the key swing state of Pennsylvania.

"This crowd's so wild I think they can hear us in Latrobe," President Joe Biden told the audience of mostly students, union workers and local supporters, in a reference to the small city about 250 miles west of Philadelphia where former president Donald Trump held his own rally on Saturday night. "They're going to hear us, they're going to hear us on Tuesday," Biden shouted.

The president has largely shied away from the campaign trail amid persistently low approval ratings. The buoyant mood in Philadelphia on Saturday was in large part thanks to the man with whom Biden shared the stage: his one-time boss, Barack Obama.

The former president has criss-crossed the country in recent days to campaign with Senate candidates in a handful of hotly contested races that will determine which party controls the upper chamber of Congress for the next two years. Obama had come to Pennsylvania to campaign for John Fetterman, the state's lieutenant-governor and Democratic candidate for the Senate.

Fetterman was once odds-on favourite in Pennsylvania but his campaign has faltered after he suffered a stroke. His well-funded Republican opponent Mehmet Oz has also run an effective campaign focused largely on issues such as crime and inflation. Fetterman on Saturday made light of his medical

Leading men: Democratic candidate John Fetterman, left, welcomes Barack Obama and Joe Biden at the rally in Philadelphia, Pennsylvania, on Saturday
Kevin Lamarque/Reuters

Saturday's rally underscored the enduring star power of the 44th US president.

In a 35-minute speech, following remarks from Biden, Josh Shapiro — the Democratic party's candidate for governor — and Fetterman, Obama leaned into the optimistic messages and rhetorical flourishes that first made him famous as a state senator from Illinois. But he also struck a sombre tone, warning of the possibility of Democratic defeats.

"I want people to be clear. Midterms are always hard for whichever party is in the White House," Obama said, adding: "I can tell you from experience that midterms matter, a lot."

Two years into his first term in office, Obama suffered a self-described "shellacking" at the 2010 midterms as Democrats took big losses. Four years later, midway through Obama's second term, the Republicans held on to the House of

on a "get out the vote" message to mobilise their core base of supporters.

While early voting data has suggested enthusiasm in some pockets of the country, Democrats are counting on strong turnout from the broad coalition that helped Biden to defeat Trump in 2020 if they are to win hard-fought contests, especially in swing states such as Pennsylvania.

That includes students — who are less likely to cast ballots than older voters — as well as African-Americans in urban areas such as Philadelphia.

"If you're angry and frustrated right now, don't complain. Go vote," Obama said. "Don't tune out. Vote. Get off your couch and do what? Put down your phones and do what? Vote. Vote for Josh Shapiro. Vote for John Fetterman."

But even Obama's fiercest supporters acknowledge his star power has its limits. Back in 2016, Obama joined Hillary

'Don't tune out. Vote. Get off your couch and do what? Put down your phones and do what? Vote'
Barack Obama

west Philadelphia who attended Saturday's rally, said he was a "Democrat through and through" but worried that Fetterman would lose to Oz this week.

"That is why I am trying to get all of the people I know, and to try to get those people that they know, to come out to vote," he said.

Meanwhile, Trump was casting the midterm elections as the first chance for voters to arrest the terminal decline of a once great nation.

"We are a failing nation," he said, before listing inflation, crime, illegal immigration, suppression of free speech and a host of other things he said had spun out of control since he left office.

The ex-president's endorsement helped Oz — a former cardiothoracic surgeon turned television personality — secure the Republican party nomination earlier this year.

Until Saturday, Oz had largely sought

Beijing strategy

China rejects rumours of swift end to zero-Covid restrictions

CHENG LENG — HONG KONG

Beijing has quashed hopes for an immediate easing of the country's rigid zero-Covid restrictions, setting China-linked shares up for more volatile trading, analysts said.

China's National Health Commission reiterated the country's commitment to eliminating Covid-19 at a press conference on Saturday and warned that the situation was set to become even "more severe and complex" as the country entered the winter flu season.

"Practice has proved that our pandemic prevention and control strategy . . . [is] completely correct, and such measures are proven the most economical and effective," said Hu Xiang, an official with the NHC.

Investors last week seized on rumours that Beijing was considering softening restrictions. Chinese stocks listed in Hong Kong had their best week in more than seven years while Shanghai-listed shares recorded their highest weekly gain since July 2020.

Beijing has stuck by the country's zero-Covid policy, under which most international visitors are barred from entering China and cities can be locked down without notice, despite rising complaints from residents.

The daily number of Covid infections in China hit a six-month high of 4,420 on Saturday, official data showed. The soaring case numbers also meant a lower likelihood that the government would ease Covid curbs despite some recent positive signs, such as the removal of a PCR test requirement for railway and domestic air travel.

"Markets took notice of these developments and began to speculate on a faster exit by the Chinese government from its 'dynamic zero-Covid' policy," Goldman Sachs analysts said. "However, as confirmed by the press conference, the government still needs to keep its zero-Covid policy until all preparations are done."

Investors have also been bullish after a report that China is planning to reduce the time travellers must spend in hotel quarantine from 10 days to seven or eight. The former chief epidemiologist of the Chinese Center for Disease Control and Prevention, Zeng Guang, said authorities planned to reopen the border between Hong Kong and mainland China in the first half of next year.

Investors are also pointing to an article in the state-run People's Daily newspaper that played down the long-term impact of Covid infections on health, saying most symptoms were mild.

"The market is cherry-picking facts in search of any sign of zero-Covid relaxation," said Feng Chucheng, a partner at the research firm Plenum, in Beijing. "The bottom line to understand China policy is, the higher prominence attached to a specific policy is, the more sophisticated manoeuvre such a policy exit would require."

Market sentiment in Chinese stocks was also lifted when the US Public Company Accounting Oversight Board ended on-site inspections of Chinese companies' audit data in Hong Kong.

The move is a step towards a determination, expected in December, on problems, saying: "Anybody recovering from a stroke, the worst thing you have to do is go up before Barack Obama."

A Fetterman campaign staffer described Obama as the "best closer in politics" — and nearly 14 years to the day after he was first elected president,

Representatives and seized control of the Senate. "Sometimes I can't help imagine what it would have been like if enough people had turned out to vote in those elections," Obama said.

The former president's remarks underlined how Democrats are focusing

Clinton for a big, high-energy rally in Philadelphia on the eve of an election day in which she lost to Trump in Pennsylvania by a razor-thin margin of less than 50,000 votes.

John Douglas, a 72-year-old African-American Vietnam war veteran from

to distance himself from Trump in part to appeal to moderate voters in the Pittsburgh and Philadelphia suburbs. Opinion polls suggest that strategy may be working: the latest RealClearPolitics average shows Oz leading Fetterman by 0.1 points, within the margin of error.

whether Washington will allow more than 200 US-listed Chinese firms to retain their presence on American markets. The US is demanding unrestricted access to Chinese companies' accounts in a long-running dispute with Beijing.

The PCAOB declined to comment.

Middle East

Anti-regime protests fuel ethnic tensions and fears of separatist threats in Iran

NAJMEH BOZORGMEHR — TEHRAN

When Masoud Barzani, a former president of Iraq's Kurdistan province, offered his sympathy to the family of Mahsa Amini, the Iranian woman who died in custody after her alleged failure to observe the Islamic dress code, it sparked alarm at the heart of the Islamic republic.

Amini's death in September triggered some of the biggest anti-regime demonstrations yet in Iran. Some of the most intense protests have been in the Kurdish region from which Amini hailed and which has seen widespread strikes.

Iran's hardline politicians fear lengthy unrest makes the country vulnerable to threats from ethnic separatists and Islamist insurgents. "After Barzani's phone call [to Amini's family], the issue of protests [in Iran's Kurdistan] literally turned into a separatist movement," an unnamed senior intelligence official told state-run newspaper Iran last month.

The Kurds are one of the largest stateless populations and are concentrated in an area straddling Turkey, Iraq, Iran and Syria. They have long complained of marginalisation and have a history of rebelling against central governments in pursuit of greater autonomy or secession. Iran's Kurds rose up against the newly fledged Islamic republic in 1979, demanding political autonomy, although they were suppressed.

In a sign of their concern, Iran's military in September fired ballistic missiles and armed drones at the bases of Iranian Kurdish dissidents in northern Iraq to foil what was seen as a fresh separatist threat. At least 13 people were killed in an attack that Washington condemned as a violation of Iraq's sovereignty.

In a statement last week that made clear their concern about separatist movements, Iran's intelligence services said US intelligence was fuelling ethnic and religious divides and collaborating with exiled Kurdish groups. "Such [exiled] groups are enemies of Iran's beloved, valiant ethnicity and are separatists who carry out missions given to them by the US and its abettors," the statement said, referring to the banned Democratic Party of Iranian Kurdistan. The arrest of Kurdish politicians in Iran and the attack on Iraqi Kurdistan had "helped Iran's Kurdistan calm down", the unnamed senior intelligence official said.

The official anxiety speaks to concerns in Tehran about separatist tensions. Persians account for about half of Iran's population, analysts estimate, with Turks, Kurds, Arabs and Baluchis among the rest. Kurds and Baluchis are largely Sunni Muslims — a minority who believe they are victims of discrimination by Shia Muslim leaders in Iran.

In addition to the protests about Amini's death, demonstrations in the border province of Sistan-Baluchestan over the alleged rape of a teenage girl by a police officer have also shaken the regime. There was an "unprecedented" crackdown on Sunni Baluchis in the province's capital Zahedan in September, according to the city's Friday prayer leader Molavi Abdul-Hamid. At least 82 people were killed in the "Bloody Friday" crackdown, human rights group Amnesty said.

Anger on the streets: a protest in Tehran last month to mark 40 days since the death in custody of Mahsa Amini AP

In an unusually outspoken speech, Abdul-Hamid said Iran's supreme leader Ayatollah Ali Khamenei should be held accountable for the killings as the protesters were not armed. His supporters then flocked to Zahedan to swear allegiance to him.

Fearing more bloodshed, Iranian media called on hardliners to refrain from a crackdown. Abdul-Hamid then said in his sermon that "we are part of the Iranian nation" with "legitimate demands" that had to be met. He called for an end to "ethnic discrimination".

Brigadier General Ahmad Shafaei, a Revolutionary Guards commander based in the province, said Iran's enemies had targeted Zahedan as the first city to "fall" but that the elite force had foiled their efforts.

The guards have long boasted that they have maintained security in Iran despite turbulence elsewhere in the region. But, adding to the sense of insecurity, a Sunni man affiliated to Isis attacked a holy Shia site in the southern city of Shiraz last month, killing 13 pilgrims, according to domestic media.

Kurdish activists say their demands are no different from those of other protesters who have called for the regime in Tehran to be replaced by a secular, modern government. It was Kurds, they say, who introduced the "Woman, Life, Freedom" slogan at Amini's funeral. It has since become a manifesto for protesters in Iran. By focusing on the separatist threat, say protesters, the regime is ignoring its own failures. "Kurdistan is not into separatist movements. Officials should be asked what they have done for Kurdistan," one activist said.

Metaverse explored UBS and Julius Baer identify obstacles as they trial the use of avatars to interact with clients ➔ COMPANIES

Companies & Markets

US oil groups reap $200bn in profits after price upheaval

- 'War windfall' brings record half-year
- Producers prioritise investor returns

MYLES MCCORMICK — LONDON

US oil producers have raked in more than $200bn in profits since Russia's invasion of Ukraine as they cash in on a period of geopolitical turmoil that has shaken up the global energy market and sent prices soaring.

Aggregate net income for publicly listed oil and gas companies operating in the US came to $200.24bn for the second and third quarters of the year, according to an analysis of earnings reports and estimates carried out by S&P Global Commodity Insights for the Financial Times.

The figure — which includes supermajors, midsized integrated groups and smaller independent shale operators — marks the sector's most profitable six months on record. "Operating cash flow will likely be record-breaking — or at least very close to it — by year's end," said Hassan Eltorie, executive director for upstream equity research at S&P.

> 'Operating cash flow will likely be record-breaking – or at least very close to it – by year's end'

The cash bonanza has infuriated the White House as elevated petrol prices drag on Democrats' polling numbers ahead of this week's midterm elections.

President Joe Biden last week called

unlikely to pass in Washington. But it has become a reality across the Atlantic: Brussels has introduced a 33 per cent "solidarity contribution" on excess profits, while London has enacted an additional 25 per cent "energy profits levy" that has taken the tax on profits to 65 per cent until the end of 2025.

The bumper profits have been underpinned by soaring free cash flow, a key industry metric which is defined as cash flow from operations minus capital spending. Elevated commodity prices have pushed up the former; investor insistence on frugality has slashed the latter.

Brent crude, the international oil benchmark, averaged more than $105 a barrel over the second and third quarters — well above an average of around $70/b over the past five years. It hit a high of almost $140/b in early March after Russian tanks rolled into Ukraine.

Meanwhile, Wall Street, still reeling from a decade of profligacy and persistent losses, has demanded companies enter a new era of capital discipline — prioritising shareholder returns over expensive drilling campaigns in pursuit of ever-greater output growth.

Investment bank Raymond James estimates capital spending by the world's 50 biggest producers will be about $300bn this year, roughly half what it was in 2013, the last time prices were at a comparable level.

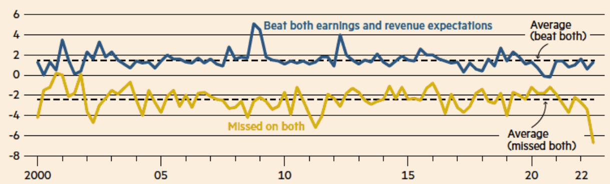
"Over the past five years, the industry has shifted from 'drill, baby, drill' to

Hard knocks Businesses endure shareholder punishment for missing Wall Street forecasts

Change of fortune: Apple is among US companies to have fallen in value after issuing results — Jeenah Moon/Bloomberg

Companies that missed both earnings and sales expectations have been severely punished

One-day performance relative to the S&P 500 (%)



Source: Bank of America

MARTHA MUIR — LONDON

US companies that missed already low Wall Street earnings expectations in the third quarter have been punished more severely than at any time since at least 2000.

Groups that revealed sales and profits weaker than analysts had anticipated underperformed the blue-chip S&P 500 by 6.7 per cent in the day following the release of their figures, according to Bank of America. It said the

post the most tepid profit growth since the coronavirus crisis in 2020.

"Companies that miss always underperform but the misses gave a signal that the floor wasn't lowered far enough," said Parag Thatte, US equities strategist at Deutsche Bank.

Big technology companies have had a particularly bruising earnings season after several high-profile businesses issued downbeat outlooks. Apple, Microsoft, Google parent Alphabet, Amazon and Facebook

"This earnings season has shown that growth stocks are not immune from the downturn."

In contrast, banks Goldman Sachs and BofA posted better than expected profits, and Netflix's share price jumped 13 per cent after positive results. But rewards for companies that beat expectations have been more muted, outperforming the S&P 500 by 1.3 per cent, compared with the historical average of 1.5 per cent.

Overall, companies on the S&P 500

Berkshire Hathaway buoyed by rising rates

ERIC PLATT — NEW YORK

Warren Buffett's Berkshire Hathaway is becoming one of the principal beneficiaries from the sharp increase in interest rates in the US, as its fortress-like balance sheet begins to generate hundreds of millions of dollars in income for the sprawling conglomerate.

The interest the company earns on its $109bn cash pile nearly tripled from a year before to $397mn in the third quarter, it disclosed at the weekend, noting the gain was "primarily due to increases in short-term interest rates".

Berkshire holds the vast majority of its cash in short-term Treasury bills, deposits at banks and in money market accounts, where interest rates have been rapidly rising as the Federal Reserve has tightened monetary policy.

Last week the US central bank lifted rates to between 3.75 and 4 per cent, up from near zero at the year's start, and traders expect that rate to top 5 per cent next year.

While tighter policy has sent shockwaves through financial markets — and hit Berkshire's vast stock portfolio — it is beginning to pay dividends for companies and consumers holding cash.

Buffett and Berkshire vice-chair Charlie Munger have over the past decade presided over a significant expansion in Berkshire's cash holdings, which they believe is critical given the potential catastrophic payouts its insurance businesses could one day need to make.

It was a point underlined by third-quarter results that showed Berkshire was hit by a $3.4bn pre-tax loss from Hurricane Ian, which killed more than 100 people in Florida. Berkshire's insurance unit suffered an operating loss of $962mn during the quarter.

The sell-off in financial markets hampered Berkshire's equity portfolio, which includes large stakes in Apple, American Express, Chevron and Bank of America. The company said its portfolio slid in value to $306.2bn from $327.7bn at the end of June.

Those declines pushed it to a net loss of $2.7bn in the period, or $1,832 per class A share, from a profit of $10.3bn a the outsized earnings a "windfall of war" and accused companies of "profiteering" from Moscow's invasion. Unless they invested the cash haul into pumping more oil to bring down prices at the pump, he said he would ask Congress to hit them with higher taxes.

Windfall tax legislation remains

focusing on what shareholders actually want, which is return of capital," said Pavel Molchanov, an analyst at Raymond James. "Dividends and share buybacks have never been as generous as they are now."

Additional reporting by Alice Hancock in Brussels and David Sheppard in London

ing to Bank of America. It said the decline was the largest on record and much sharper than the average fall in previous years of 2.4 per cent.

The big responses to disappointing results are a sign of how gloomy sentiment has become for companies on the S&P 500 index, which are set to

Alphabet, Amazon and Facebook owner Meta have shed $770bn in market value collectively since earnings season began three weeks ago.

"Over the past couple of years, investors started to look at tech as the new defensive sector," said Ohsung Kwon, US equity strategist at BofA.

Overall, companies on the S&P 500 index have revealed year-on-year earnings per share growth of 2.1 per cent, according to FactSet data based on groups that have already reported and estimates for those that have not. That would mark the slowest pace of profit growth in two years.

year before, worth $6,882 a share. Buffett has long characterised the swings in the portfolio as "meaningless".

Operating earnings rose to $7.8bn from $6.5bn a year earlier. The results were helped by larger profits in its manufacturing and services business lines.

See Market questions

Media. Online learning

Pearson's digital education vision begins to click

Group's transformation into a one-stop shop for training materials impresses investors

BETHAN STATON — LONDON

Two years into the leadership of chief executive Andy Bird, a promise to transform a business best known for university course materials into a digital-first learning company is under way.

"We no longer buy CDs, we listen to Spotify. We no longer buy DVDs, we watch Netflix," the former Disney executive said six months into his tenure in an update to investors. "How we learn is also changing, driven by technology and new consumer habits."

After a muddled strategy before his arrival and seven profit warnings in as many years, many investors think the company has reached a turning point. Underlying sales were up 6 per cent to £1.8bn in the first half of the year and Pearson is the best-performing stock on the FTSE 100, up 59 per cent.

Their optimism stems from Bird's efforts to repurpose an established education company into a high-growth, high-margin disrupter in the digital arena, providing learning from school to college to the workplace.

"What we're trying to do at the moment is just place the different building blocks," Bird said. "It's very much the beginning of our journey . . . of what could be explosive growth."

So far investors are on board. Cevian, the activist shareholder with a 10 per cent stake, pointed to Pearson's "high-quality assets" such as its textbook business and its wide customer reach, and welcomed plans to cut costs by £100mn in 2023. Partner Martin Oliw said it had a "compelling vision" and a strong foundation for profitable growth.

One first step towards this growth is a subscription service, Pearson Plus. Launched by Bird last year, it offers users online access to all Pearson's textbooks for $14.99 a month — an offer the company says will position it as a Spotify or Netflix, but for education.

Roger Wilkinson, head of equity research at Columbia Threadneedle, a top-10 Pearson shareholder, welcomed the move. He said Bird had grasped that "the way people absorb learning and training has changed."

At last count, the product had 4.5mn users, of which 329,000 were new paying subscribers and the rest existing Pearson users automatically signed up.

The relatively small number of new sign-ups does not seem to worry investors. Ian Lance, fund manager at top-10 Pearson investor Redwheel, likened it to Microsoft's move from one-off purchases to a recurring revenue model. "It becomes a much more reliable, consistent stream of earnings," he said.

Margins on those earnings can also rocket because unlike Spotify or Netflix, which have to keep buying or creating new content, textbooks change little. "It's just the students coming through the conveyor belt who learn the same things every year," Wilkinson said.

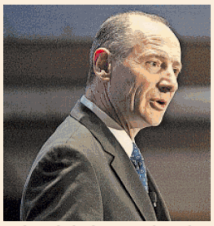
The rebranding comes on the back of a tumultuous few decades. Pearson started life as a construction company in the late 1800s and subsequently built a stake in media with the purchase of publishing, broadcast and news organisations. It was not until 2015, after the acquisition of learning companies such as Edexcel, Harcourt and Connections, that it shifted its focus to education.

For the past decade, Pearson's core higher education division has been haemorrhaging sales to the second-hand market. Falling enrolment in US higher education put a damper on growth. Plagued by profit warnings, Pearson's sprawling jigsaw of education businesses looked stuck in the past.

Yet Bird insists the businesses he inherited will set the company apart. "I looked under the bonnet and I said, wow, there are some really interesting assets in this company," he said. "We have . . . 90 per cent of the pieces of the jigsaw, we just need to make a new picture."

Those assets include textbook content that can be repurposed in more lucrative formats, such as online learning. Vocational BTec qualifications, VUE assessment centres for sitting professional qualifications and English language learning products are growing.

Pearson has acquired Faethm, a tech company that assesses businesses' skills needs, and Credly, a platform for accrediting workplace training. Bird hopes to consolidate these into a coherent offer for employers to retrain their workforces. Meanwhile, the Pearson Plus subscription base can funnel customers to qualifications, training and accreditation. "We go from diagnosis to learning to assessment then to certifying you . . . we're the only company that does that," Bird said.



Andy Bird: chief executive hopes his plans will bring 'explosive growth'

Market sentiment backs Bird's swagger. "It's about enabling companies to see them as a one-stop shop," said Susannah Streeter of Hargreaves Lansdown. "And it keeps beating expectations."

With the share price now significantly surpassing its 870p bid, Pearson looks justified in rejecting a £7bn takeover attempt from private equity group Apollo in March. Redwheel's Lance calculated that if the company hits its five-year targets, its share price could reach £12. "This has got the potential to be a really good business," he said.

But after a rough 10 years, some investors are more cautious. About a third of Pearson's sales are to school and college audiences that are shrinking as a result of falling birth rates and shifts away from universities. While the pace slowed this year, college enrolment has declined 4.2 per cent since 2020.

And while Bird's focus on workplace training is designed to protect against these headwinds, some are sceptical that its offer matches the rhetoric.

"It now has to make this vision more tangible, and show progress on execution," said Cevian's Oliw. Nonetheless, after years of wandering, Pearson may finally be finding its way.

COMPANIES & MARKETS

Carvana's vending machine hits a lean patch

Rising rates knock used-car disrupter's sales, with shares down 95% from peak and debt trading at distressed levels

SUJEET INDAP AND ORTENCA ALIAJ
NEW YORK

A seven-storey glass tower that opened this year on the outskirts of San Francisco looks from a distance like the headquarters of a Silicon Valley start-up. It is one of 34 car "vending machines" run by Carvana, which promises to be the disrupter of used-vehicle dealerships.

The gleaming structures scattered across the US are a form of branding. Although most customers buy on the group's app and have the car delivered to their driveways, the vending machines make the point that buying a used vehicle should be much easier: as easy as picking a bar of chocolate.

Carvana's pitch had attracted customers and investors alike. Last year the company sold 400,000 vehicles, twice as many as in 2019, as a shortage of semiconductors and other parts resulted in a paucity of new supply and sent the price of used cars skyrocketing.

Its market capitalisation peaked at $50bn, and executives likened the trajectory of its revenue growth and valuation to Amazon, Google and Facebook.

"Is [Carvana] a more efficient way to operate a car dealership? . . . The answer is yes by a wide margin," Clifford Sosin, whose CAS Investment Partners is the fourth-largest shareholder, said last year as Carvana's stock was soaring. "This is an immensely difficult business to replicate."

But behind the glass boxes is a company that has more in common with a typical car dealership than might at first appear, one that traces its origins to an Arizona rent-a-car franchise called Ugly Duckling and is controlled by a father and son team.

year on year in the third quarter, the first annual sales decline in its history. Revenues dropped to $3.4bn, undershooting expectations, while net losses widened to more than $500mn.

The company blamed the fall on ris-

Shares in the company are down 95 per cent from their peak in mid-2021, while its debt trades at distressed levels. High-profile investors such as Tiger Global and D1 Capital Partners have dumped their stakes.

'Now that capital has become more

1990 he pleaded guilty to bank fraud and received probation for his role in a sham transaction with Charles Keating, the Arizona property tycoon who was at the centre of a scandal in the US savings and loan industry.

Ghost in the machine: retail car volumes for Carvana, led by Ernest Garcia, below, fell 8%

technically challenging. It maintains about 20 inspection and reconditioning centres across the US where newly acquired inventory is polished into shape. Online shopping allows the Arizona-based company to avoid costly showrooms and salespeople.

Carvana bears the cost of picking up and delivering cars and has spent heavily on advertising to build its brand. Even on its preferred measure of operating profit, direct and overhead costs combined typically exceed revenue.

"We need to see either further [increases in car sales] or an improvement in per-unit profitability to sustainably see positive cash flow," said Daniel Imbro, a stock analyst at Stephens.

Carvana needed to raise cash this spring to buy car auction business Adesa in a $2.2bn deal. Adesa's physical locations would expand its footprint of reconditioning centres, boosting annual sales capacity to between 2mn and 3mn vehicles, the company said.

But the timing proved tricky as Wall Street was souring on growth companies just as it sought to finance the deal. Carvana sold more than $3bn of C-rated junk bonds to investors such as Apollo Global Management at a relatively high yield of greater than 10 per cent. It also sold $1.3bn in stock, with a third purchased by the Garcias at $80 a share. Carvana's shares dropped 39 per cent to $8.76 on Friday.

Carvana has pivoted from breakneck growth to preserving cash. It has laid off 2,500 workers, or 12 per cent of its labour force.

"I think undoubtedly, the swing in strategy from grow as fast as you can to get profitable as fast as you can is a big change," Garcia III said.

Like others trying to turn a profit from selling used cars, it is under intense pressure as the Federal Reserve raises interest rates and inflation pinches consumers. Used-car prices are in retreat, making it harder to flip vehicles at a gain.

Carvana on Thursday reported that retail car volumes declined 8 per cent

ing interest rates, which have made monthly payments for used-car loans increasingly unaffordable.

Efforts to cut costs by reducing spending on advertising and inventory have turned off some shoppers. Carvana said it had roughly $4bn of remaining liquidity, the vast majority in the form of borrowing capacity rather than cash.

Carvana became a public group in 2017 after spinning off from used-car chain DriveTime. Carvana chief executive Ernest Garcia III is the son of DriveTime founder Ernest Garcia II. The elder Garcia controls 84 per cent of Carvana's voting shares, according to a proxy filing.

Garcia II has a chequered history. In

expensive, it will truly test appetite for funding [the group's] lossmaking ambitions'

Garcia II acquired Ugly Duckling, which he would transform into DriveTime. Along the way he pioneered various consumer finance products, including packaging customer car loans into bonds. Loan securitisation is an important part of Carvana's model.

Offering solid yields at a time of low interest rates, Carvana has been able to book large gains on the sale of its asset-backed securities to institutional investors. The sales have boosted its preferred measure of profitability, gross profit per unit, or vehicle sold.

The gains from selling loans along with other ancillary fees have typically accounted for more than half of Carvana's gross profit per unit.

"Every auto company is a finance company," said one investor in Carvana debt.

In its peak quarter of 2021, gross profit per unit from selling loans and other fees exceeded $2,500, as much as Carvana's gross profit per vehicle in 2019.

The financing business benefited from a nearly perfect confluence of events in 2021. Demand for vehicles was strong and car prices were rising, enabling Carvana to create large securitisation packages. Investors sought out those securities for their yields at a time of low interest rates, creating large gains on sales when loans were sold.

"Lenders do the most work. They underwrite the loan, they credit-score, they price, they verify, in many cases service the loan . . . And as a result of doing the most work, lenders also earn the most profits on a given loan," chief financial officer Mark Jenkins said in 2018, explaining why Carvana's credit business could be so lucrative.

Sceptics, who include short seller Jim Chanos, wonder how the operations will fare as these conditions change. Carvana said its gross profit per unit from selling loans and other fees was $1,921 in the third quarter. Carvana's core retail business has been its own high-wire act. Dealerships are regulated by states where incumbents have political clout to fight off direct-to-consumer challenges from Tesla or Carvana.

About 40mn used cars are sold in the US each year at a total value approaching $1tn. Roughly half are private market transactions, with dealerships handling most of the rest. While ecommerce accounts for almost a fifth of US retail sales, less than 2 per cent of used-car sales are online.

Carvana's operations are

year on year in the quarter, the first annual sales decline in its history
Mark Ralston/AFP/Getty Images; Michael Nagle/Bloomberg

The pandemic led to a sales boom, but Carvana's actions at the outset of the crisis have brought scrutiny on governance. In April 2020, it sold $600mn of stock to a select group of investors and insiders. Buyers included co-founder of Guggenheim Partners Mark Walter, whose affiliates had been longtime investors of Carvana debt and equity. The Garcias bought $50mn in shares.

A group of shareholders sued over the stock sale in 2021, arguing that Carvana had sufficient resources at the outset of the pandemic and that its board lacked enough independent directors to scrutinise a transaction that provided a windfall to insiders when the stock skyrocketed.

Garcia II went on to sell more than $1bn in Carvana shares in 2020 and 2021, according to securities filings referenced in the lawsuit.

Earlier this year, a Delaware judge declined to dismiss the lawsuit. The elder Garcia, the company's largest individual shareholder, has never had a formal role at Carvana. But according to the judge's ruling, he "participated behind the scenes in the planning and execution" of the share sale.

Carvana has paid millions in fees to DriveTime and other affiliates of the Garcias. The company said those payments were for services that helped Carvana grow, and remained modest.

"Payments from Carvana to related parties are insignificant in the context of the size of our overall business," it said.

On Thursday Carvana's chief executive sought to reassure investors.

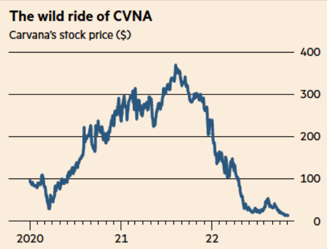
"While progress is rarely linear, we remain on the path to becoming the largest and most profitable auto retailer," the younger Garcia said.

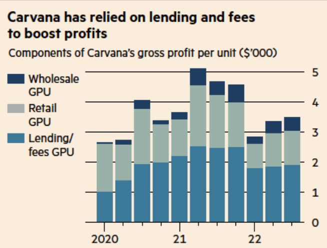
The company's believers insist that the business model will be vindicated.

"If they can stay solvent for next year, Carvana will be the future of car buying," a rival car executive said.

Carvana was reporting cash outflows even when its stock was peaking last year. Used-car prices are falling, with an index compiled by auction company Manheim down 7 per cent year on year.

"Carvana has not generated any positive cash flow since first reporting financials in 2014," said Ben Axler, founder of Spruce Point Capital Management, a hedge fund that has been a longtime critic and short seller of the company. "Now that capital has become more expensive, [it] will truly test investors' appetite for funding its lossmaking business ambitions."





Sources: Sentieo; company releases and securities filings

Tobacco

Elliott backs PMI bid for Swedish Match

Hedge fund tenders stake, opening way for takeover that would net it $150mn

OLIVER BARNES AND ARASH MASSOUDI

Elliott Management, the biggest shareholder in Swedish Match, has decided to back Philip Morris's $15.7bn offer for the smokeless tobacco specialist, putting completion of the deal within reach, according to several people familiar with the matter.

PMI's offer had received more than 80 per cent of shareholder acceptances, as of the latest count on Friday, and more may be processed today, according to two people familiar with the matter. Handelsbanken, the Swedish bank, is acting as the receiving agent.

The Marlboro maker first bid for Swedish Match in May, but when arbitrage funds and activist hedge funds bought up the stock, PMI was forced to increase its offer from SKr106 ($9.63) to SKr116 per share last month.

Under Swedish takeover rules, PMI had made its offer conditional on achieving more than 90 cent of shareholder acceptances by a deadline of November 4, but PMI also reserved the right to complete the offer at a lower level of acceptances.

Two people close to the takeover process said activist hedge fund Elliott, which, as the biggest shareholder, was effectively kingmaker of the deal, had decided to tender its 10.5 per cent stake, pushing shareholder acceptances above 80 per cent and clearing the way for the takeover.

Elliott stands to make about $150mn in profit from the deal, having bought up the stock below the offer price of SKr106, according to Financial Times calculations. The position was built from Elliott's London office and led by Nabeel Bhanji, a senior portfolio manager at the company.

The two people close to the takeover process said they expected PMI to lower the threshold and extend the offer period by a few weeks to get the deal over the line.

"If PMI wants to do this . . . they will likely waive down to the 80 per cent range, declare the offer unconditional and open up an extended offer period," said a person familiar with the deal. "I would imagine then more shareholders tender and they will cross 90 per cent."

The person predicted that some index funds, retail investors and other holdouts would then tender as they "won't want to spend the money and time on the back end of the trade".

Longtime Swedish Match shareholders, including Framtiden Partnerships and Australian fund manager John Hempton's Bronte Capital, which both own around 1 per cent of the stock and have so far refused to tender, could be forced to "flop in reluctantly", the person added.

"Without Elliott, I am forced to sell," Hempton told the FT. "I don't like being a minority in a company on the other side of the world without a big brother on my side."

But Dan Juran, managing member of Framtiden, insisted he had no plans to tender, adding that the deal proved "the endangered status of the species 'long-term investor'".

If PMI succeeds in capturing Swedish Match, it will be a huge boost to its efforts to transition away from cigarettes towards so-called next-generation products as part of its pledge to "unsmoke the world".

PMI and Swedish Match declined to comment. Elliott did not immediately respond to a request for comment.

Market questions. Week ahead

Investors wait for Fed rate rises to tame inflation

KATE DUGUID, WILLIAM LANGLEY AND VALENTINA ROMEI

Investors and economists are expecting the Federal Reserve's aggressive interest rate rises to eventually curtail inflation,

Executive salaries

Bonuses fuel 23% increase in FTSE 100 chiefs' pay

DANIEL THOMAS

FTSE 100 chief executives' pay soared an average of 23 per cent this year, according to research from PwC that comes during tense negotiations with rank-and-file staff over below-inflation pay increases.

The rise to £3.9mn was driven by record bonus payouts, partly as a consequence of lower targets set during the pandemic. Many companies bounced back strongly as lockdowns ended, leading to an average CEO bonus of 86 per cent of the maximum available, up from 58 per cent last year and a long-term average of 70 to 75 per cent, according to PwC.

The higher bonuses took overall average pay up from pre-pandemic levels of £3.6mn in 2018-19 and £3.7mn for 2017-18.

PwC said that 2023 pay awards were likely to be subject to "unprecedented" shareholder scrutiny as companies face a more difficult 12 months and the UK risks entering a recession.

The figures come as companies try to persuade staff to accept smaller pay deals. Many workers are struggling with spiralling price growth and rising interbut forecasts suggest it is not likely to be evident in the data for October.

The Bureau of Labor Statistics will release its US consumer price index report on Thursday, with economists surveyed by Bloomberg expecting a smaller acceleration in US consumer prices for the month of October.

Wall Street has forecast CPI to have increased 8 per cent year on year in October, down from 8.2 per cent in September.

Core CPI, which strips out the volatile food and energy components, is expected to have risen by 6.6 per cent, year on year, the same rate as in September.

The CPI data come after the Fed last week raised interest rates by 0.75 percentage points, the central bank's fourth consecutive jumbo increase.

"Whether it is this month, next month or the one after that, I have increasing confidence that inflation will decelerate," said Eric Winograd, an economist at AllianceBernstein, citing lower commodity prices, an easing in supply chain pressures and decelerating house price growth.

Inflation may be a key factor in deciding the results of tomorrow's US midterm elections to determine control of Congress, according to the latest polling data that highlight how the soaring cost of living and recession fears are weighing on the minds of Americans.
Kate Duguid

Clued in: New York Stock Exchange traders monitor comments by Federal Reserve chair Jay Powell on November 2. Economists expect to see a smaller acceleration in US consumer prices for October — Brendan McDermid/Reuters

Will Chinese loan growth stabilise?

The Chinese government hopes increased loan issuance will help to fund infrastructure spending, restart stalled building projects and revitalise the world's second-biggest economy — which has weakened due to repeated Covid-19 lockdowns and a property sector slowdown.

Wang Tao, chief China economist at UBS, forecast that renminbi loan issuance stabilised at about Rmb800bn ($110bn) in October, after far exceeding expectations the month before.

The September surge — when new loans nearly doubled from the month before to Rmb2.47tn — was in part thanks to recent state support.

That included an order from regulators for state banks to extend at least Rmb600bn in financing to developers before the end of the year and a reduction in benchmark lending rates.

The People's Bank of China also said it would lower interest rates on loans granted by a state fund to some first-time homebuyers at the end of the month.

But analysts said economic uncertainty and the zero-Covid policy, which officials vowed last week to uphold, could continue to hamper demand for credit in October.

"Broad questions about a delayed property market recovery and unfavourable employment conditions still overhang China's banking sector," analysts at Fitch, the rating agency, said.

They also noted that issuance this year was driven largely by rising corporate loans to companies in manufacturing and infrastructure, while retail and corporate loan issuance had decelerated sharply. *William Langley*

'Broad questions . . . still overhang China's banking sector'

Did UK economic output dip in the third quarter?

The UK economy is expected to have shrunk in September and in the third quarter, underscoring the Bank of England's warnings that Britain is heading for a recession next year.

Economists polled by Bloomberg forecast UK gross domestic product to have dropped 0.2 per cent between August and September, partially reflecting the additional bank holiday for the Queen's funeral.

It follows a contraction in the previous month when "there was a general loss of momentum in the economy", according to Sandra Horsfield, economist at Investec.

As a result, UK GDP is expected to have dropped 0.4 per cent in the third quarter compared with the previous three months, as activity suffered due to high inflation and energy costs. This means a wider gap compared with the pre-pandemic levels of economic output than the 0.2 per cent shortfall registered in the second quarter.

In contrast, the eurozone economy expanded 0.2 per cent in the three months to September to 2.1 per cent, above its fourth quarter 2019 level, laying bare the hit of the pandemic and higher inflation on the British economy.

As it raised interest rates to 3 per cent this week, the highest level since 2008, the Bank of England forecast that the UK economy would enter a recession lasting at least throughout 2023.

It attributed the long-lasting downturn to high energy prices and materially tighter financial conditions weighing on spending.

Benjamin Nabarro, economist at Citigroup, also expects a two-year recession. "The UK is increasingly facing an outlook characterised by tightening monetary policy, restrictive rates and a large-terms trade shock," he said.
Valentina Romei

est rates, while companies are typically offering below-inflation pay rises of around 5 to 6 per cent, PwC said.

Andrew Page, executive compensation leader at PwC UK, said the "increase in executive pay and bonuses highlights that FTSE 100 companies were boosted by businesses opening up

'Higher pay outcomes are likely to be met with greater investor scrutiny'
Andrew Page, PwC

and demand returning after the pandemic". He added that "higher pay outcomes are likely to be met with greater investor scrutiny [in the 2023 AGM season], particularly in the context of rising inflation and pay increases across the workforce".

Pay awards were set before the cost of living crisis began, but have led to criticism from fair pay campaigners.

Luke Hildyard, director of the High Pay Centre think-tank, said that such pay increases "for people who are already multimillionaires are far from ideal at a time when their lower-paid colleagues are denied a pay rise that keeps up with inflation".

The majority of executives received a salary increase for 2022 in line with their workforce, with 38 per cent being awarded a rise below that of their staff. However, the use of bonuses and long-term incentive plans significantly boosted overall payouts.

Pay for chief executives had fallen in the pandemic, reflecting lower bonuses and moves by many CEOs to freeze their pay, with average pay totalling £3.2mn in 2020-21 and £3.1mn in 2019-20. But this has risen again. The proportion of chief executives with salary freezes fell from 43 per cent in 2021 to 15 per cent in 2022, while only 5 per cent of FTSE 100 CEOs received no bonus for 2021-22, down from 22 per cent in 2020-21.

Some companies have already faced investor revolts. In June, Informa suffered a shareholder rebellion against a £2.7mn pay package for chief executive Lord Stephen Carter. Morgan Sindall and Marks and Spencer have also faced objections from shareholders.

Financials

UBS and Julius Baer hit metaverse obstacles

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

Two of the world's biggest wealth managers are experimenting with switching client meetings from oak-panelled boardrooms to the metaverse, but have struggled to overcome data security issues and motion sickness.

UBS and Julius Baer, Swiss banks that specialise in providing white-glove financial advice to billionaires, have each trialled the use of headsets and avatars to interact with clients, according to people involved.

But neither bank is close to rolling out a virtual reality offering to their ultra-rich customers, after the experiments caused concern over the technology's ease of use and the ability to share documents securely.

"The technology is not there yet — frankly, it looks like Atari graphics at the moment and people who have tried it have had feelings of motion sickness," said one bank executive involved in the trials. "We also have a lot of issues with confidential and sensitive data security."

The metaverse is an immersive virtual world where people wearing headsets interact with one another as three-dimensional avatars. It has been championed by the likes of Mark Zuckerberg, the founder of Facebook, which was renamed Meta last year and has provoked ire from investors for its heavy spending on virtual reality.

Wealth management is one of the last professional services to be disrupted by digitisation, as the ultra-rich value personal interaction with their advisers.

'The technology is not there yet – frankly, it looks like Atari graphics at the moment'

But some wealth managers have been investing heavily in technology in recent years to prepare for changing demand.

Since becoming the chief executive two years ago of UBS, the world's biggest wealth manager, Ralph Hamers has prioritised investment in digital technology to cut costs and differentiate the group's offering from rivals.

"We will use digitalisation and all the opportunities it brings to provide personal advice and . . . tailor that advice to clients' needs," Hamers told investors at the bank's annual meeting this year.

Hamers had pursued the use of artificial intelligence in wealth management through a $1.4bn acquisition of US advisory business Wealthfront, but UBS aborted that takeover in September.

A person involved in UBS's trials of VR said the bank was trying to find ways to improve digital meetings with clients. "We have set up virtual offices in the metaverse, we have tested how to engage with clients. We're not there — it's still very much experimentation."

Fellow Swiss bank Julius Baer has also experimented with VR. It ran a pilot for staff to hold internal meetings in virtual spaces, while 200 executives took part in a "metaverse experience" at a senior global management conference.

"There's no outward facing use of this kind of tech at this stage," said a person with knowledge of the trials.

Technology

Flipkart curbs deals and hiring as losses mount

BENJAMIN PARKIN — BANGALORE
CHLOE CORNISH — MUMBAI

Flipkart's chief executive says the Walmart-owned ecommerce group will cut back on dealmaking and hiring in order to curb costs, as its losses balloon in the face of fierce competition from Amazon and Reliance.

Chief executive Kalyan Krishnamurthy said the recent funding crunch in global tech meant Flipkart was ending an acquisition spree, in which it spent up to $500mn to diversify into areas from travel to online healthcare.

"We've stopped, or we've taken a pause, in these M&As," he said. "What we've decided as a company is that in the next one to two years, we will make sure that these big investments we make see a lot of customer adoption and then we will go to the next set of M&As."

He added that Flipkart would not cut jobs, but it would hire "significantly less than the last couple of years".

Losses at parent Flipkart Internet Private for its financial year to March grew more than 50 per cent to Rs43.6bn ($528mn) from a year earlier. Walmart acquired the company, an early star of Indian ecommerce, for $16bn in 2018.

The size and potential of India's ecommerce market have attracted a number of other hefty competitors, from Amazon to Indian conglomerates such as Mukesh Ambani's Reliance Industries and Tata, both of which have launched ecommerce arms.

Upbeat: Flipkart chief Kalyan Krishnamurthy insists India's ecommerce market remains 'vibrant'

Yet Flipkart's performance shows how challenging India's relatively young ecommerce sector remains. Its revenue grew more than 30 per cent to Rs106bn in its last financial year, but losses were driven by an increase in costs, including advertising and transportation.

A report last month by Bain, in collaboration with Flipkart, estimated that India's ecommerce shopper base would double from just under 200mn to more than 400mn by 2027, due to the growth of smartphones and digital services.

The company remains a market leader in large ecommerce categories such as fashion and smartphones, said Satish Meena, an independent analyst. But keeping up with newer entrants such as Reliance and Meesho, which counts Meta as an investor, in fast-growing markets including grocery and social commerce is tougher, he said.

"Profitability is nowhere to be seen," Meena added. "The companies will spend more and keep on spending."

Krishnamurthy argued that India's ecommerce market was large enough to accommodate several large competitors. The sector remains "vibrant, given the size of the market", he said. "The cash consumption we have today is to build products, technologies, supply chains" for younger businesses.

Flipkart raised $3.6bn in funding last year for a valuation of $37.6bn, with the main shareholder Walmart leading the round alongside SoftBank and Singapore's sovereign wealth fund GIC.

MARKET DATA

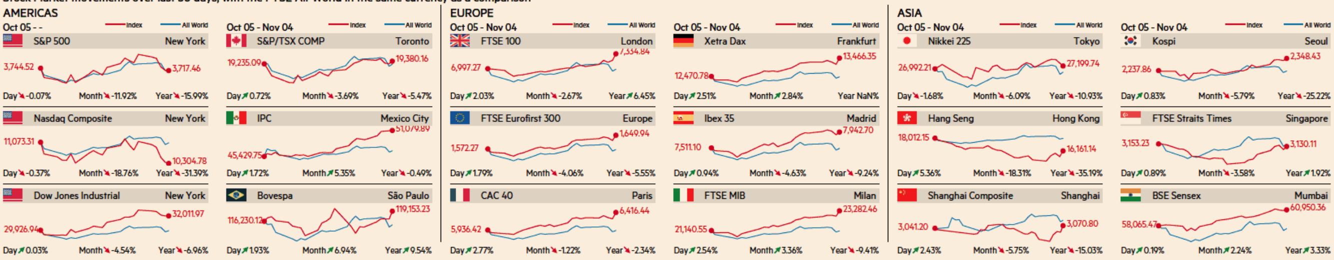
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.07%	-0.37%	0.03%	2.03%	1.79%	-1.68%	5.36%	0.95%	1.434%	0.894%	-0.638%	0.458%	3.40%	-1.26%

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



Country	Index	Latest	Previous
Argentina	Merval	150786.32	150451.02
Australia	All Ordinaries	7089.30	7050.60
	S&P/ASX 200	6892.50	6857.90
	S&P/ASX 200 Res	5445.90	5321.20
Austria	ATX	3091.54	2970.74
Belgium	BEL 20	3602.53	3532.49
	BEL Mid	9263.86	9119.73
Brazil	Ibovespa	119153.23	116896.36
Canada	S&P/TSX 60	1174.76	1166.99
	S&P/TSX Comp	19380.16	19241.22
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1222.15	1189.68
Denmark	OMXC Copenahgen 20	1684.33	1692.97
Egypt	EGX 30	11282.40	11242.07
Estonia	OMX Tallinn	1731.86	1714.80
Finland	OMX Helsinki General	10613.41	10357.51
France	CAC 40	6416.44	6243.28
	SBF 120	4824.08	4796.68
Germany	M-DAX	23811.57	23247.65
	TecDAX	2835.07	2798.45
Italy	FTSE Italia All-Share	25219.66	24613.22
	FTSE Italia Mid Cap	37724.35	37261.56
	FTSE MIB	23282.46	22706.02
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27199.74	27663.39
	S&P Topix 150	1648.08	1669.78
	Topix	1930.17	1935.48
Jordan	Amman SE	2421.81	2440.20
Kenya	NSE 20	1682.55	1684.15
Kuwait	KSX Market Index	6633.44	6603.51
Philippines	Manila Comp	6185.53	6156.11
Poland	Wig	52317.62	50915.87
Portugal	PSI 20	5734.96	5739.16
	PSI General	4354.91	4346.72
Romania	BET Index	10890.38	10829.82
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11439.19	11530.29
Singapore	FTSE Straits Times	3130.11	3102.51
Slovakia	SAX	333.25	333.25
Taiwan	Weighted Pr	13026.71	12986.60
Thailand	Bangkok SET	1626.32	1625.62
Turkey	BIST 100	4216.98	4216.98
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2404.60	2375.20
	FTSE 100	7334.84	7188.63
	FTSE 4Good UK	6560.76	6422.82
	FTSE All Share	4001.84	3926.87
	FTSE techMARK 100	6074.07	6021.90
USA	DJ Composite	10596.94	10596.48
Cross-Border	DJ Global Titans ($)	389.53	388.48
	Euro Stoxx 50 (Eur)	3686.38	3583.18
	Euronext 100 ID	1216.20	1186.33
	FTSE 4Good Global ($)	8956.27	8890.83
	FTSE All World ($)	380.06	376.48
	FTSE E300	1649.94	1620.90
	FTSE Eurotop 100	3254.84	3196.68
	FTSE Global 100 ($)	2315.70	2302.76
	FTSE Gold Min ($)	1336.39	1403.53
	FTSE Latibex Top (Eur)	4440.90	4432.20

STOCK MARKET: BIGGEST MOVERS

UK MARKET WINNERS AND LOSERS

CURRENCIES

Currency	Dollar Closing Mid	Day's Change	Euro Closing Mid	Day's Change	Pound Closing Mid	Day's Change	Nov 4
	147.2373	-0.9606	145.7023	1.0875	166.0928	0.4082	South Africa
Kenyan Shilling	121.5000	-0.0500	120.2304	1.6161	137.0527	1.1592	South Korea
Kuwaiti Dinar	0.3102	-0.0005	0.3069	0.0038	0.3499	0.0025	Sweden
Malaysian Ringgit	4.7480	0.0038	4.6984	0.0687	5.3558	0.0517	Switzerland
Mexican Peso	19.5295	-0.1470	19.3254	0.1242	22.0294	0.0310	Taiwan
New Zealand Dollar	1.6979	-0.0331	1.6802	-0.0090	1.9153	-0.0200	Thailand
Nigerian Naira	442.7500	-	438.1234	6.0668	499.4247	4.4278	Tunisia
Norwegian Krone	10.2901	-0.2784	10.1825	-0.1307	11.6072	-0.2083	Turkey
Pakistani Rupee	221.5500	0.0500	219.2349	3.0846	249.9098	2.2715	United Arab Emirates
Peruvian Nuevo Sol	3.9552	-0.0198	3.9138	0.0348	4.4614	0.0174	United Kingdom
Philippine Peso	58.5500	-0.2500	57.9382	0.5583	66.0448	0.3060	..One Month

The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7242.12	7262.31	7252.71	7276.22	7294.62	7311.64	7330.23	7362.51	7323.25	7375.64	7230.71
FTSE 250	18176.72	18186.11	18215.23	18197.82	18217.79	18209.91	18285.57	18387.67	18275.64	18408.80	18141.11
FTSE SmallCap	5911.19	5917.89	5932.66	5937.88	5943.13	5947.47	5954.28	5972.34	5964.50	5979.54	5911.11
FTSE All-Share	3953.43	3963.02	3959.80	3970.05	3979.13	3986.70	3997.60	4015.72	3994.29	4021.94	3948.46

Time of FTSE 100 Day's high:14:41:30 Day's Low08:10:45 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6826.15(12/10/2022)
Time of FTSE All-Share Day's high:14:45:00 Day's Low08:11:00 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3712.50(12/10/2022)
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FT 30 INDEX

	Nov 04	Nov 03	Nov 02	Nov 01	Oct 31	Yr Ago	High	Low
FT 30	2404.60	2375.20	2386.30	2391.40	2340.60	0.00	2880.10	2152.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2375.2	2378.4	2377.9	2386.3	2392.4	2390.6	2398	2408.8	2399.3	2413.7	2373.9

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Nov 03		Nov 03
FT Wilshire 5000	37902.71	FT Wilshire Mid Cap	5173.53
FT Wilshire 2500	4849.95	FT Wilshire Small Cap	4702.00
FT Wilshire Mega Cap	4806.13	FT Wilshire Micro Cap	4699.92
FT Wilshire Large Cap	4867.25		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2022 Wilshire. All rights reserved.

FTSE GLOBAL EQUITY INDEX SERIES

FTSE SECTORS: LEADERS & LAGGARDS

FTSE 100 SUMMARY

UK STOCK MARKET TRADING DATA

	Nov 04	Nov 03	Nov 02	Nov 01	Oct 31	Yr Ago
Order Book Turnover (m)	256.01	142.29	93.64	119.17	90.05	90.05
Order Book Bargains	823987.00	704395.00	806830.00	606149.00	661246.00	661246.00
Order Book Shares Traded (m)	1437.00	1560.00	2005.00	1389.00	1208.00	1208.00
Total Equity Turnover (£m)	5816.58	6101.48	5949.19	4738.97	5027.15	5027.15
Total Mkt Bargains	1056704.00	902316.00	1013253.00	815479.00	875575.00	875575.00
Total Shares Traded (m)	6648.00	6445.00	7024.00	6432.00	5627.00	5627.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
For all queries e-mail ft.reader.enquiries@morningstar.com

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

POWERED BY MORNINGSTAR

UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

UK RECENT EQUITY ISSUES

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Naspers N	2180.00	2031.00	149.00	7.34	420.00	23.9	-11.95
SandsCh	16.90	16.20	0.70	4.32	2.78	19.7	0.95
Panasonic	1258.50	1254.00	4.50	0.36	187.50	17.5	10.32
ChinaPcIns	14.80	13.72	1.08	7.87	2.18	17.3	-8.74
Prudential	913.60	838.40	75.20	8.97	116.00	14.5	-4.15
JapanTob	2795.00	2800.00	-5.00	-0.18	337.50	13.7	17.93
Anglo American	2951.50	2656.00	295.50	11.13	326.50	12.4	2.69
RioTinto	5030.00	4675.00	355.00	7.59	544.00	12.1	2.64
Tencent	238.60	221.40	17.20	7.77	25.40	11.9	-24.38
SouthCpr	52.57	48.40	4.17	8.61	5.46	11.6	8.89
HSBC	490.00	463.15	26.85	5.80	47.80	10.8	-12.14
RollsRoyce	85.11	80.16	4.95	6.18	8.12	10.5	4.59
ING	10.94	10.73	0.21	1.94	1.01	10.1	19.71
UOB	28.40	28.02	0.38	1.36	2.38	9.1	5.97
Boeing	156.99	156.75	0.24	0.15	13.15	9.1	-2.88
Keyence	55900.00	58080.00	-2180.00	-3.75	4680.00	9.1	-1.89
HK Exc&Clr	246.20	229.80	16.40	7.14	20.40	9.0	-26.09
Fuji Hvy Ind	2528.00	2517.50	10.50	0.42	208.00	9.0	1.88
Softbank	6557.00	6705.00	-148.00	-2.21	526.00	8.7	13.74
IntSPaolo	2.07	1.97	0.10	4.84	0.16	8.4	16.46

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Fidelity NIS	58.32	57.18	1.14	1.99	-26.58	-31.3	-41.75
Cognizant	51.52	51.96	-0.44	-0.85	-11.50	-18.2	-24.26
Intuit	353.40	364.99	-11.60	-3.18	-78.40	-18.2	-23.58
Workday	129.93	140.22	-10.29	-7.34	-27.72	-17.6	-22.97
Ecolab	131.80	131.35	0.45	0.34	-25.97	-16.5	-22.74
Salesforce	136.61	146.33	-9.72	-6.64	-26.41	-16.2	-25.08
Zoetis	131.75	131.14	0.61	0.47	-21.53	-14.0	-21.85
Adobe	280.03	285.93	-5.90	-2.06	-45.65	-14.0	-33.85
Amazon	89.02	89.30	-0.28	-0.31	-14.39	-13.9	-35.25
Apple	135.02	138.88	-3.86	-2.78	-20.72	-13.3	-20.84
Netflix	258.66	269.06	-10.40	-3.87	-37.06	-12.5	8.30
Alphabet	84.41	83.43	0.98	1.17	-11.88	-12.3	-27.78
PublStor	273.89	276.67	-2.78	-1.00	-37.65	-12.1	-21.77
Qualcomm	104.83	103.88	0.95	0.91	-14.38	-12.1	-28.65
Autodesk	190.96	194.22	-3.26	-1.68	-25.43	-11.8	-13.39
Nutrien	99.69	97.93	1.76	1.80	-12.40	-11.1	-15.24
Accenture	258.01	256.88	1.13	0.44	-29.77	-10.3	-17.73
China Vanke	10.72	10.22	0.50	4.89	-1.22	-10.2	-27.31
Stryker	206.34	205.51	0.83	0.40	-22.89	-10.0	-4.89
BT	114.10	116.40	-2.30	-1.98	-12.55	-9.9	-27.00

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Nov 04	Rate	Current	Since	Last
US	Fed Funds	3.00-3.25	21-09-2022	2.25-2.5
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.00	02-11-2022	2.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Nov 04 (Libor: Nov 03)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	3.81329	0.750	0.752	0.011	3.84657	4.53157	4.99729	5.65357
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.002	2.91660	3.37900	4.04260	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02987	0.03836	0.04867
Euro Euribor				0.016	1.40100	1.73200	2.22500	2.73500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.010	3.87000	4.46000	4.96000	
Euro CDs				0.020	1.39000	1.64000	2.09000	

Nov 04	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.19	1.49	1.18	1.48	1.24	1.54	1.49	1.79	1.94	2.24	2.38	2.68
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	3.63	3.83	3.65	3.85	3.77	3.97	4.36	4.56	4.86	5.06	5.30	5.50
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	186.48	-0.52	-0.38	-15.15	-0.96	-14.37
Corporates(£)	317.07	-0.36	0.52	-19.89	4.51	-19.65
Corporates(€)	204.64	-0.50	-0.26	-15.27	-0.94	-15.57
Eurozone Sov(€)	211.25	-0.70	-0.54	-16.97	-1.85	-17.47
Senior Financials 5Y	118.73	-4.86	-1.96	-23.99	155.06	118.06
Markit CDX						
Emerging Markets 5Y	298.09	1.89	6.03	-9.26	335.29	285.15
Nth Amer High Yld 5Y	543.62	17.99	6.66	-21.02	625.47	501.79
Nth Amer Inv Grade 5Y	94.04	2.96	0.35	-4.42	110.98	87.58

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Dec	91.17	3.00	Corn♦	Dec	683.50	4.25
Brent Crude Oil‡		98.34	3.67	Wheat♦	Dec	852.25	11.75
RBOB Gasoline†	Dec	2.77	0.08	Soybeans♦	Nov	1442.75	16.00
Natural Gas†	Dec	6.18	0.21	Soybeans Meal♦	Dec	420.10	5.80
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)⊕	Dec	2045.00	54.00
Aluminium		2345.00	84.50	Cocoa (ICE US)♥	Dec	2396.00	24.00
Aluminium Alloy		1675.00	-905.00	Coffee(Robusta)⊕	Nov	1917.00	40.00
Copper		8054.00	489.00	Coffee (Arabica)♥	Dec	175.10	2.90
Lead		2039.00	30.00	White Sugar⊕		537.00	1.10
Nickel		24200.00	1450.00	Sugar 11♥		18.73	0.26
Tin		18795.00	1245.00	Cotton♥	Dec	85.48	2.48
Zinc		2894.50	181.00	Orange Juice♥	Jan	214.65	7.15
Precious Metals (PM London Fix)				Live Cattle♣	Dec	151.90	0.50
Gold		1628.75	-20.80	Feeder Cattle♣	May	134.88	-
Silver (US cents)		1892.00	-86.00	Lean Hogs♣	Dec	83.60	0.30
Platinum		917.00	-41.00				
Palladium		1786.00	-71.00		Nov 03	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		83.37	1.27	S&P GSCI Spt	661.35	-1.33	22.70
Baltic Dry Index		1323.00	33.00	DJ UBS Spot	116.70	-4.61	19.61
Richards Bay ICE Futures		212.00	-12.35	TR/CC CRB TR	299.93	-4.03	27.05
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ⊕ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Nov 03	Yield Nov 03	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	110.43	1.591	1.415	-0.68	5.25	70531.67	8
Fr 0.25%' 24	103.46	-1.713	-1.767	0.25	17.92	248230.11	17
Swe 1.00%' 25	124.78	-0.396	-0.417	0.22	35.38	216252.56	6
UK 0.125%' 24	104.86	-3.283	-3.253	0.36	15.24	579389.70	31
UK 2.50%' 24	378.69	-2.142	-2.091	0.41	6.82	579389.70	31
UK 2.00%' 35	242.38	0.102	0.121	0.92	9.08	579389.70	31
US 0.625%' 24	98.15	2.204	2.000	-0.19	40.98	1570438.62	47
US 3.625%' 28	108.36	1.996	1.820	-1.01	16.78	1570438.62	47

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.91	1.77	-0.27	Netherlands	2.28	0.14	-1.90
Austria	2.71	0.58	-1.47	New Zealand	4.54	2.40	0.36
Canada	3.40	1.26	-0.78	Norway	3.49	1.36	-0.69
Denmark	2.56	0.42	-1.62	Portugal	2.53	0.39	-1.65
Finland	2.75	0.61	-1.43	Spain	2.95	0.81	-1.23
Germany	2.14	0.00	-2.04	Sweden	-0.05	-2.19	-4.23
Italy	1.77	-0.37	-2.41	Switzerland	1.04	-1.09	-3.14
Japan	0.19	-1.94	-3.99	United States	4.18	2.04	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

BONDS: HIGH YIELD & EMERGING MARKET

BONDS: GLOBAL INVESTMENT GRADE

VOLATILITY INDICES

BONDS: BENCHMARK GOVERNMENT

GILTS: UK CASH MARKET

GILTS: UK FTSE ACTUARIES INDICES

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

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Fidelity Japan Fund	-4.85	8.16	6.85	1.03	15.09
LF Ruffer Japanese Fund	-15.88	6.72	6.71	0.77	19.02
M&G Investment Funds (1) - M&G Japan Fund	-0.89	5.89	1.75	0.74	18.30
DWS Nomura Japan Growth	-11.09	5.24	2.72	0.73	19.60

Losers - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
St. James's Place Japan Unit Trust Fund	-15.27	-7.23	-	-0.02	17.27
PineBridge Global Funds - Japan Equity Fund	-24.47	-4.40	-2.54	0.41	15.28
Invesco Responsible Japanese Equity Value Discovery Fund (UK)	-14.64	-4.33	-3.59	0.18	17.79
JPMorgan Funds - Japan Equity Fund	-35.78	-4.12	-0.38	0.38	20.28

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Monument Growth 18/02/2020	Pound Sterling	★★★★★	★★★★★	★★★
Foord International Trust (Gsy)	US Dollar	★★★★★	★★★★	★★★
Index Emerging Markets P-Acc	Pound Sterling	★★★★	★★★★	-
CAM-GTF Limited	US Dollar	★★	★	★

Global Broad Category Group - Equity

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
BRIC Equity	Mexican Peso	-13.60	24.38	-
India Equity	Yen	16.35	20.65	9.42
North America Equity	Yen	8.47	18.86	12.27
Sector Equity Alternative Energy	US Dollar	-12.81	18.26	12.14

M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Fund -3.94 5.17 2.27 0.73 18.14 | Manulife Global Fund - Japan Equity Fund -23.86 -2.94 -1.92 0.50 16.42 | Equinox Russian Opportunities Fund Limited US Dollar ★ ★ ★★★★★ | India Equity US Dollar 1.15 17.35 9.09

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1117	-	0.0150	1.97	-13.46	3.85
Global Equity Fund	£3.1326	-	0.0155	1.25	-14.20	6.71
Global Fixed Interest Fund	£0.7036	-	-0.0041	6.41	-21.26	-6.09
Income Fund	£0.6109	-	0.0047	3.31	-9.72	3.67
Sterling Fixed Interest Fund	£0.6585	-	-0.0043	3.78	-22.58	-6.76
UK Equity Fund	£1.8934	-	0.0526	3.98	-9.03	-0.74

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Financial Credit I EUR	€164.09	-	-1.25	0.00	-15.10	-0.38
Algebris Financial Credit R EUR	€141.26	-	-1.08	0.00	-15.67	-0.97
Algebris Financial Credit Rd EUR	€ 86.43	-	-0.66	5.84	-15.65	-0.92
Algebris Financial Income I EUR	€168.84	-	-1.08	0.00	-9.10	5.70
Algebris Financial Income R EUR	€153.76	-	-0.99	0.00	-9.91	4.75
Algebris Financial Income Rd EUR	€ 94.24	-	-0.60	4.41	-9.90	4.76
Algebris Financial Equity B EUR	€152.57	-	-1.18	0.00	1.86	10.85
Algebris IG Financial Credit I EUR	€ 91.23	-	-0.83	0.00	-17.86	-
Algebris IG Financial Credit R EUR	€ 89.86	-	-0.82	0.00	-18.26	-
Algebris Global Credit Opportunities I EUR	€119.33	-	-0.72	-	-7.98	1.68
Algebris Global Credit Opportunities R EUR	€116.54	-	-0.70	-	-8.52	1.33
Algebris Global Credit Opportunities Rd EUR	€102.45	-	-0.62	-	-8.51	1.45
Algebris Core Italy I EUR	€133.53	-	-0.87	0.00	-21.85	7.47
Algebris Core Italy R EUR	€126.84	-	-0.83	0.00	-22.51	7.80
Algebris Financial Equity R EUR	€128.42	-	-1.00	0.00	0.84	9.78

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$579.63	-	9.07	0.00	0.74	-3.27
AEF Ltd Eur	€534.46	-	7.34	0.00	-0.49	-4.04

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2296.06	-	52.02	3.95	3.98	9.87
Artemis Corporate Bond I Acc	94.70	-	-0.07	3.02	-16.92	-2.08
Artemis SmartGARP Eur Eq I Acc	407.07	-	10.90	2.99	-5.96	3.58
Artemis European Opps I Acc	116.58	-	3.36	-	-17.12	0.81
Artemis SmartGARP GloEmr Eq I Acc	159.51	-	5.60	-	-4.26	3.28
Artemis SmartGARP Glo Eq I Acc	385.69	-	6.14	2.56	0.21	8.58
Artemis Global Income I Inc	113.04	-	1.55	4.28	3.60	9.21
Artemis Global Select I Acc	161.11	-	1.80	-	-9.55	8.04
Artemis High Income I Q Inc	66.46	-	0.09	5.81	-13.11	-1.77
Artemis Income I Inc	236.82	-	4.37	4.26	-0.76	2.61
Artemis Monthly Dist I Inc	70.06	-	0.17	4.75	-4.21	2.98
Artemis Positive Future Fund	65.55	-	-0.86	0.00	-39.71	-
Artemis Strategic Assets I Acc	91.32	-	1.07	0.00	6.98	2.50
Artemis Strategic Bond I Q Acc	97.64	-	-0.03	3.63	-12.85	-2.36
Artemis Target Return Bond I Acc	102.82	-	-0.03	2.84	-6.25	-
Artemis UK Select Fund Class I Acc	677.18	-	14.02	2.19	-15.55	4.85
Artemis UK Smaller Cos I Acc	1884.01	-	14.16	1.77	-13.76	0.97
Artemis UK Special Sits I Acc	697.44	-	15.73	2.04	-13.87	2.18
Artemis US Abs Return I Hdg Acc	110.62	-	-0.12	0.00	-2.36	-1.31
Artemis US Extended Alpha I Acc	330.92	-	3.83	0.00	-3.27	11.98
Artemis US Select I Acc	299.80	-	3.11	0.00	-8.03	9.61
Artemis US Smlr Cos I Acc	320.15	-	4.12	0.00	-16.32	9.24

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$102.18	-	-0.17	0.00	-37.49	-1.02
Emerging Markets Equity ESG Fund	$115.00	-	-0.09	0.00	-38.82	-
Emerging Markets Active Equity Fund	$105.18	-	-0.46	0.00	-33.29	-6.85
Emerging Markets Frontier Equity Fund	$173.65	-	-1.03	0.40	-17.75	1.94
Emerging Markets Blended Debt Fund	$ 47.49	-	-0.36	6.88	-31.73	-13.43
Emerging Markets Blended Debt ESG Fund	$ 76.40	-	-0.65	0.00	-25.91	-10.30
Emerging Markets Debt Fund	$ 51.24	-	-0.54	8.44	-35.06	-14.50
Emerging Markets Corporate Debt Fund	$ 55.01	-	-0.29	9.89	-30.10	-10.00
Emerging Markets Local Currency Bond Fund	$ 55.87	-	-0.34	4.44	-17.88	-7.50

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6229.06	-	260.63	0.00	-21.28	6.68
American One	$6420.10	-	161.02	0.00	-17.60	8.65
Bond Global	€1581.48	1581.48	10.04	0.00	2.90	0.69
Eurocroissance	€1252.21	-	22.88	0.00	-18.96	3.88
Far East	$854.37	-	28.63	-	-34.34	-2.98

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 8.03	-	-0.01	0.00	-39.71	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2014	-	0.0000	2.50	-17.37	-6.31
High Income	£0.6397	-	-0.0006	3.77	-19.47	-6.15
Sterling Bond	£1.2183	-	-0.0005	2.06	-19.69	-6.18
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2086	-	0.0002	0.00	-13.79	-2.06
Cautious Balanced Strategy A	£0.8638	-	0.0001	1.16	-13.38	-
Balanced Strategy	£0.8856	-	0.0002	0.09	-11.36	-
Balanced Strategy A	£0.8860	-	0.0001	0.60	-11.41	-
Growth Strategy	£1.8625	-	0.0007	0.00	-13.50	-0.33
Growth Strategy A	£0.8897	-	0.0004	0.52	-13.07	-
High Growth Strategy	£2.5962	-	-0.0002	0.00	-14.28	0.67
High Growth Strategy A	£0.8849	-	-0.0001	0.13	-13.86	-
US$ Growth Strategy	$1.5164	-	-0.0204	0.00	-31.29	-3.81

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
US Small Cap Blend Fund USD B	$ 20.70	-	-0.04	0.00	-18.34	4.81
US Flexible Equity Fund USD B	$ 20.91	-	-0.32	0.00	-24.84	6.15
Global Leaders Fund USD C	$ 17.76	-	-0.28	0.00	-25.91	2.55
US Sustainable Growth Fund USD C	$ 20.16	-	-0.34	0.00	-35.14	8.05
Global Leaders Sustainable Fund USD C	$ 10.81	-	-0.17	0.00	-26.41	2.63
US Equity Growth Fund USD B	$ 41.33	-	-0.71	0.00	-38.67	1.60
US Smaller Companies Fund USD B	$ 32.75	-	-0.04	0.00	-25.23	5.77
US Mid-Cap Growth Fund USD C	$ 15.40	-	-0.06	0.00	-33.82	1.27
Global Sustainable Total Return Bond GBP B	£ 9.31	-	-0.01	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£135.55	135.55	0.51	1.36	-2.82	4.73
Capital Gearing Portfolio GBP P	£37362.05	37362.05	138.15	-	-4.09	4.51
Capital Gearing Portfolio GBP V	£181.71	181.71	0.67	-	-4.09	4.40
Dollar Fund Cls D Inc	£173.72	173.72	1.78	1.42	1.47	4.45
Dollar Hedged GBP Inc	£ 90.23	90.23	-1.34	1.71	-17.68	-1.29
Real Return Cls A Inc	£206.32	206.32	2.11	1.46	-0.24	3.35

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Australia Cap	A$1832.76	-	12.61	0.00	-1.33	8.28

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Emerging Mkts Cap	€886.64	-	17.74	0.00	-23.05	1.40
Candriam Bonds Credit Opportunities	€191.90	-	-0.25	0.00	-5.37	-1.48
Candriam Bds Euro High Yield Cap	€1123.43	-	-5.97	0.00	-11.89	-1.94
Candriam Bds Euro Sh.Term Cap	€1977.41	-	-2.01	0.00	-4.50	-1.86

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$780438	780438	-141.90	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	58.82	58.82	0.30	0.63	-23.17	6.72
Consistent UT Acc	158.70	158.70	0.90	0.63	-23.15	6.71
Practical Investment Inc	224.90	224.90	3.60	3.93	-10.70	3.44
Practical Investment Acc	1408.00	1408.00	22.00	3.93	-10.72	2.75

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$307.02	-	0.65	-	12.33	15.07

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$414.28	-	-0.08	-	11.16	13.76
CP Global Alpha Fund	$343.16	-	-1.37	-	11.59	14.15

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£154.47	154.47	0.65	2.99	9.28	6.04
DWS Invest Top Euroland	£139.23	139.23	0.44	0.93	-21.01	1.79
DWS Invest Multi Opportunities	£109.00	109.00	-0.81	0.00	-6.60	0.86
DWS Invest Global Bonds	£ 88.59	88.59	-0.54	0.00	-14.91	-5.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 16.12	-	0.06	0.00	2.74	3.47
EUR Accumulating Class (H)	€ 9.82	-	-0.04	0.00	-15.34	-2.70
EUR Distributing Class	€ 11.82	-	0.05	0.96	-0.20	2.50
EUR Distributing Class (H)	€ 7.14	-	-0.03	1.06	-17.86	-3.72
GBP Distributing Class	£ 12.65	-	0.20	0.87	2.83	2.93
GBP Distributing Class (H)	£ 7.63	-	-0.03	1.16	-17.13	-3.05
USD Accumulating Class	$ 11.34	-	-0.05	0.00	-13.70	-1.09
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 25.97	-	-0.20	-	-16.04	5.15
GBP Accumulating Share Class	£ 38.27	-	0.50	-	2.88	10.43
GBP Distributing Share class	£ 25.83	-	0.34	-	2.13	10.20
EUR Accumulating Share Class	€ 40.00	-	0.02	-	-0.05	10.02
GBP Distributing Class (H)	£ 12.10	-	-0.10	0.57	-18.14	3.06
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 36.07	-	-0.40	0.00	-11.83	9.44
GBP Accumulating Share Class	£ 50.26	-	0.48	0.00	8.06	14.96
GBP Distributing Share Class	£ 30.17	-	0.29	0.16	7.44	14.75
EUR Accumulating Share Class	€ 47.97	-	-0.15	0.00	4.97	14.50
GBP Distributing Class (H)	£ 14.37	-	-0.17	0.20	-13.89	7.26

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 23.97	-	-0.26	0.00	-38.63	0.55

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	93.27	-	1.02	5.92	-12.82	-0.93
Amity Global Equity Inc for Charities A Inc	151.30	-	0.70	2.91	-7.62	6.26
EdenTree European Equity Cls A Inc	292.30	-	6.30	-	-7.27	5.08
EdenTree European Equity Cls B Inc	295.80	-	6.40	-	-6.75	5.75
EdenTree Global Equity Cls A Inc	302.90	-	-0.60	0.08	-20.92	2.77
EdenTree Global Equity Cls B Inc	305.50	-	-0.60	0.69	-20.50	3.38
EdenTree Responsible and Sust S Dtd Bd B	92.67	-	-0.03	0.96	-5.56	-1.49
EdenTree Sterling Bond Cls A Inc	84.12	-	-0.21	-	-15.61	-3.75
EdenTree Sterling Bond Cls B Inc	94.88	-	-0.24	3.92	-15.08	-3.16
EdenTree UK Equity Cls A Inc	204.60	-	3.40	1.03	-22.37	-4.09
EdenTree UK Equity Cls B Inc	204.10	-	3.40	1.73	-21.95	-3.48
EdenTree UK Equity Opps Cls A Inc	255.00	-	4.00	0.94	-29.00	-3.88
EdenTree UK Equity Opps Cls B Inc	260.40	-	4.10	1.68	-28.61	-3.27
Edentree Global Impact Bond B	82.62	-	-0.21	-	-	-
Edentree Green Future B Net Inc	96.61	-	-0.06	-	-	-
EdenTree Managed Income Cls A Inc	115.30	-	1.00	-	-10.60	-0.62
EdenTree Managed Income Cls B Inc	123.00	-	1.10	-	-10.09	-0.11

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 51.04	-	0.82	0.00	-20.26	3.75
Smaller Cos Cls Two Shares	€ 32.60	-	0.53	0.00	-20.49	2.14
Smaller Cos Cls Three Shares	€ 16.27	-	0.26	0.00	-21.17	1.85
Smaller Cos Cls Four Shares	€ 21.44	-	0.34	0.00	-19.34	2.72

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	2.07	-26.38	-5.52

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.61	-	0.02	1.01	-6.18	7.57
American Fund W-ACC-GBP	£ 51.70	-	0.00	0.00	-20.98	3.60
American Special Sits W-ACC-GBP	£ 24.02	-	0.28	0.47	18.68	14.34
Asia Fund W-ACC-GBP	£ 14.44	-	0.46	0.32	-18.92	-0.30
Asia Pacific Ops W-Acc	£ 2.66	-	0.08	0.56	-13.06	6.56
Asian Dividend Fund W-ACC-GBP	£ 2.18	-	0.05	3.22	-3.67	2.21
Cash Fund W-ACC-GBP	£ 1.02	-	0.00	0.00	0.85	0.36
China Consumer Fund W-ACC-GBP	£ 2.43	-	0.16	0.00	-28.38	-7.15
Emrg Europe, Middle East and Africa W-ACC-GBP	£ 1.62	-	0.04	4.94	-50.52	-10.13
Emerging Asia Fund W-ACC-GBP	£ 1.79	-	0.06	0.33	-14.65	3.41
Enhanced Income Fund W-INC-GBP	£ 0.83	-	0.01	-	3.72	2.66
European Fund W-ACC-GBP	£ 22.25	-	0.58	-	-6.67	7.04
Extra Income Fund W-ACC-GBP	£ 1.21	-	-0.01	4.02	-17.38	-3.91
Global Dividend Fund W-ACC-GBP	£ 2.91	-	0.04	2.63	1.86	5.99
Global Enhanced Income W-ACC-GBP	£ 2.26	-	0.04	4.29	1.90	5.05
Global High Yield Fund W-ACC-GBP	£ 13.03	-	-0.04	5.84	-17.64	-4.56
Global Property Fund W-ACC-GBP	£ 1.93	-	0.03	-	-12.97	-2.80
Global Special Sits W-ACC-GBP	£ 53.84	-	0.62	0.30	-7.28	8.81
Index Emerging Markets P-ACC-GBP	£ 1.63	-	0.05	2.59	-13.56	0.61
Index Europe ex UK P-ACC-GBP	£ 1.76	-	0.05	2.08	-11.45	4.21
Index Japan P-ACC-GBP	£ 1.81	-	0.01	2.05	-11.08	1.18
Index Pacific ex Japan P-Acc-GBP	£ 1.85	-	0.06	3.92	-1.72	2.88
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.80	-	0.00	2.03	-20.65	-
Index UK Gilt Fund P-ACC-GBP	£ 0.74	-	-0.01	0.59	-23.79	-
Index UK P-ACC-GBP	£ 1.51	-	0.04	3.32	-0.51	2.66
Index US P-ACC-GBP	£ 3.47	-	0.02	1.07	-1.18	13.45
Index World P-ACC-GBP	£ 2.66	-	0.02	1.42	-4.32	10.06
Japan Fund W-ACC-GBP	£ 5.45	-	0.03	1.31	-4.14	8.97
Japan Smaller Companies Fund W-ACC-GBP	£ 3.37	-	0.00	0.64	-22.43	-1.17
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.58	-	0.01	-	-6.45	-0.73
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.24	-	0.02	-	4.28	3.10
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.08	-	0.01	0.91	-8.09	5.23
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.27	-	0.00	0.96	-13.81	-2.09
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.80	-	0.01	0.30	-10.12	2.70
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.54	-	0.01	0.84	-12.07	0.24
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.93	-	0.00	4.27	-12.14	-2.20
Multi Asset Income & Growth Fund W-ACC-GBP	£ 0.99	-	0.01	4.47	-10.84	-0.90
Multi Asset Income Fund W-INC-GBP	£ 0.85	-	0.00	-	-15.55	-3.63
Multi Asset Open Advent W-ACC-GBP	£ 1.67	-	0.00	0.91	-6.62	3.96
Multi Asset Open Defen W-ACC-GBP	£ 1.28	-	0.00	1.17	-10.33	-0.52
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.58	-	0.00	1.11	-6.96	3.48
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.44	-	0.01	1.27	-8.83	1.16
Open World Fund W-ACC-GBP	£ 2.20	-	-0.01	0.59	-5.22	7.17
Select 50 Balanced Fund PI-ACC-GBP	£ 1.11	-	0.00	1.04	-10.00	0.86
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.29	-	0.00	4.12	-7.85	-1.38
Special Situations Fund W-ACC-GBP	£ 41.31	-	0.68	2.08	-2.57	3.43
Strategic Bond Fund W-ACC-GBP	£ 1.12	-	0.00	2.27	-18.99	-4.46
Sustainable European Equity Fund W-ACC-GBP	£ 4.98	-	0.15	0.71	-16.64	1.72
Sustainable Global Equity Fund W-ACC-GBP	£ 32.10	-	0.22	0.00	-13.08	7.24
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 11.73	-	-0.06	3.71	-20.42	-5.43
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.91	-	0.01	0.15	-12.38	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.87	-	0.00	-	-14.46	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.93	-	0.00	0.08	-11.20	-
Sustainable Water & Waste W-ACC-GBP	£ 1.09	-	0.01	0.15	-17.87	-
UK Opportunities Fund W-ACC-GBP	233.90	-	5.60	1.26	-23.56	0.56
UK Select Fund W-ACC-GBP	£ 3.53	-	0.08	2.13	-6.69	2.72
UK Smaller Companies W-ACC-GBP	£ 3.30	-	0.05	1.20	-13.42	7.98

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€153.68	-	0.59	0.00	-9.55	-
American Fund USD Class	$149.96	-	-1.17	0.00	-23.81	4.89
American Fund GBP Hedged	£ 73.89	-	-0.66	0.00	-25.24	3.36
American Fund GBP Unhedged	£134.12	-	2.30	0.00	-6.91	10.15

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 45.68	-	-0.19	0.00	-6.74	3.00
Foord Global Equity Fund (Lux) | R	$ 14.01	-	-0.15	0.00	-26.69	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 16.65	-	-0.20	0.00	-27.01	0.71
Foord International Trust (Gsy)	$ 44.52	-	-0.20	0.00	-6.69	2.70

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	551.21	-	-1.74	0.05	-15.30	6.61
Fundsmith Equity T Inc	502.99	-	-1.59	0.05	-15.30	6.61

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£129.52	-	2.78	2.51	16.66	8.71
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 95.12	-	0.37	1.06	-15.90	-0.55

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.55	-	0.25	2.34	6.76	11.60
Guinness Global Innovators Y GBP Acc	£ 24.01	-	0.18	0.00	-18.23	9.43
Guinness Sustainable Global Equity Y GBP Acc	£ 10.83	-	0.10	0.00	-13.44	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00	1.26	-2.57
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	0.32	-0.63

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 7.87	8.48	0.04	-	18.73	5.43

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1087.00	-	25.00	0.00	-18.21	-2.70
Janus Henderson Asian Dividend Income Unit Trust Inc	77.76	-	1.47	6.79	-7.02	-3.17
Janus Henderson Cautious Managed Fund A Acc	268.40	-	2.00	3.13	-9.14	-0.59
Janus Henderson Cautious Managed Fund A Inc	133.20	-	1.00	3.19	-9.86	-0.61
Janus Henderson China Opportunities Fund A Acc	1100.00	-	64.00	0.00	-30.29	-8.48
Janus Henderson Emerging Markets Opportunities Fund A Acc	191.80	-	3.80	0.00	-20.81	-0.17
Janus Henderson European Growth Fund A Acc	271.40	-	6.40	-	-9.86	4.50
Janus Henderson European Selected Opportunities Fund A Acc	2068.00	-	61.00	1.33	-10.86	4.87
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.74	-	-0.15	5.28	-22.38	-5.36
Janus Henderson Global Equity Fund Acc	4199.00	-	-22.00	0.00	-15.43	7.57
Janus Henderson Global Equity Income Fund A Inc	64.78	-	0.70	3.46	1.55	5.24
Janus Henderson Global Sustainable Equity Fund A Inc	454.10	-	0.30	0.00	-14.66	10.57
Janus Henderson Global Technology Fund A Acc	2572.00	-	-26.00	0.00	-26.16	7.20
Janus Henderson Instl UK Idx Opps A Acc	£ 1.08	-	0.03	3.13	-1.76	-
Janus Henderson Multi-Asset Absolute Return Fund A Acc	158.90	-	0.00	0.53	1.02	3.67
Janus Henderson Multi-Manager Active Fund A Acc	245.90	-	0.10	-	-11.13	1.59
Janus Henderson Multi-Manager Distribution Fund A Inc	121.60	-	-0.60	2.58	-10.94	-0.94
Janus Henderson Multi-Manager Diversified Fund A Acc	83.30	-	-0.28	-	-12.81	-2.19
Janus Henderson Multi-Manager Global Select Fund Acc	301.30	-	-0.70	0.00	-8.89	5.83
Janus Henderson Multi-Manager Income & Growth Fund A Acc	179.80	-	-0.80	2.41	-10.81	-0.60
Janus Henderson Multi-Manager Income & Growth Fund A Inc	141.90	-	-0.50	2.45	-10.75	-0.59
Janus Henderson Multi-Manager Managed Fund A Acc	300.40	-	0.60	-	-10.54	1.03
Janus Henderson Multi-Manager Managed Fund A Inc	290.80	-	0.60	-	-10.52	1.04
Janus Henderson Sterling Bond Unit Trust Acc	198.50	-	-1.00	1.49	-19.70	-5.88
Janus Henderson Sterling Bond Unit Trust Inc	54.47	-	-0.27	1.51	-19.72	-5.89
Janus Henderson Strategic Bond Fund A Inc	100.30	-	-0.50	3.48	-20.08	-4.68
Janus Henderson Absolute Return Fund A Acc	162.70	-	0.40	0.00	-2.81	1.37
Janus Henderson UK Alpha Fund A Acc	128.00	-	2.40	1.26	-26.77	-4.27
Janus Henderson UK Equity Income & Growth Fund A Inc	487.50	-	11.10	5.00	-2.42	0.59
Janus Henderson UK Property PAIF A Acc	£ 2.65	2.78	0.00	2.63	13.53	4.26
Janus Henderson UK Property PAIF A Inc	£ 1.06	1.11	0.00	2.68	13.53	4.32
Janus Henderson US Growth Fund A Acc	1615.00	-	10.00	0.00	-20.48	7.42

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	230.95	-	-0.65	1.36	-10.25	2.16
HC Kleinwort Hambros Growth A Inc	209.54	-	-0.59	1.38	-10.25	2.17
HC Kleinwort Hambros Equity Income A Inc	92.22	-	-0.22	3.06	-5.17	-0.38
HC Kleinwort Hambros Equity Income A Acc	182.49	-	-0.42	4.50	-5.18	-0.38
HC Kleinwort Hambros Multi Asset Balanced A Acc	165.68	-	-0.44	0.81	-10.71	-0.13
HC Kleinwort Hambros Multi Asset Balanced A Inc	156.60	-	-0.42	0.81	-10.71	-0.13
HC Kleinwort Hambros Fixed Income A Acc	121.37	-	0.48	3.44	-11.47	-3.30
HC Kleinwort Hambros Fixed Income A Inc	91.95	-	0.37	3.44	-11.46	-3.30

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) B Share Class

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	114.25	-	3.77	0.56	-17.01	-3.07
Developing Markets Inc	111.87	-	3.69	0.61	-17.02	-3.08
Emerging Markets Acc	339.93	-	8.24	-	-6.41	-0.62
Emg Mkts Inc	256.10	-	6.21	-	-6.42	-0.62
European Alpha Acc	974.22	-	25.30	1.43	-11.82	3.22
European Alpha Inc	834.19	-	21.67	1.44	-11.82	3.23
European Smaller Cos Acc	615.37	-	9.27	1.25	-30.06	0.55
Global Equity Income Acc	225.56	-	1.65	3.89	-3.96	6.96
Global Equity Income Inc	113.87	-	0.83	3.99	-3.97	6.94
Managed Bal Inc	175.48	-	1.81	2.11	-12.81	1.85
UK Income Acc	1514.80	-	35.55	4.34	-3.50	0.91
UK Income Inc	550.92	-	12.93	4.46	-3.50	0.91
UK Omega Acc	262.24	-	7.39	2.11	-5.83	1.20
UK Omega Inc	216.53	-	6.10	2.15	-5.84	1.20
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1925.43	1978.32	-159.01	2.82	-1.14	-0.30

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1383.27	-	-8.89	5.69	-4.06	1.12
Charifund Acc	27247.24	-	-175.07	4.69	-4.07	1.12
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.08	-	0.00	2.03	-9.49	-
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.29	-	-0.24	1.62	-9.50	-
M&G Charity Multi Asset Fund Inc	£ 0.86	-	0.01	3.89	-1.17	-
M&G Charity Multi Asset Fund Acc	£102.49	-	1.48	3.74	-1.18	-

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca Mid Cap GBP	£ 169.38	-	-22.79	0.00	-34.33	-17.95
Tosca Opportunity B USD	$ 258.80	-	-15.18	0.00	-33.99	-17.17
Pegasus Fund Ltd A-1 GBP	£ 40.34	-	-2.47	0.00	-34.03	-18.07

MMIP Investment Management Limited (GSY)

Regulated

Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£ 2667.84	2697.24	-305.31	0.00	-14.79	-1.47
Diversified Absolute Rtn Fd USD Cl AF2	$ 1583.93	-	-51.35	0.00	-9.14	-0.91
Diversified Absolute Return Stlg Cell AF2	£ 1468.42	-	-51.93	0.00	-10.02	-2.00
Global Equity Fund A Lead Series	£ 1653.91	1659.58	-103.61	-	-8.54	0.82

Marlborough Investment Management Limited (UK)

Marlborough, PO BOX 1852 Lichfield, Staffordshire, England, WS13 8XU. 0808 145 2500.
www.marlboroughfunds.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced	217.64	217.64	0.71	0.18	-10.56	2.14
Bond Income	39.89	39.89	-0.10	4.10	-19.73	-6.20
Cautious Inc	82.00	82.00	0.15	1.48	-9.18	-0.84
Emerging Markets	331.00	331.00	1.45	1.00	-8.04	2.87
Conservative P Acc	91.29	-	0.17	0.00	-9.60	-
European Multi-Cap	651.11	651.11	10.96	1.04	-21.22	12.88
Extra Income	84.10	84.10	1.05	4.32	-4.48	2.82
Far East Growth A Inc	225.66	225.66	5.52	1.23	-16.17	0.06
Global	285.73	285.73	0.64	0.00	-14.14	4.15
Global Bond Inc	134.19	134.19	0.32	3.16	-10.67	-3.40
High Yield Fixed Interest	59.49	59.49	-0.01	4.88	-13.80	-2.16
Marlborough Technology Fund A	804.02	804.02	0.57	0.00	-30.34	13.26
Multi Cap Income A Inc	114.82	114.82	1.02	5.57	-21.05	-4.42
Nano-Cap Growth A Acc	191.79	191.79	0.87	0.00	-32.67	3.97
Special Situations A Acc	1604.54	1604.54	-32.02	0.00	-34.79	-0.33
UK Multi-Cap Growth A Inc	326.18	326.18	4.42	0.09	-29.12	-1.67
UK Micro Cap Growth A	728.31	728.31	4.86	0.00	-38.34	0.71
US Multi-Cap Income	738.05	738.05	-0.65	1.18	0.74	10.23
MFM - Third Party Funds						
Junior Gold C Acc	29.90	29.90	0.40	0.00	-40.57	1.14
MFM Bowland	314.90	314.90	6.90	0.96	-14.67	6.50
MFM Hathaway Inc	137.39	137.39	-2.17	0.99	-18.55	-1.68
MFM UK Primary Opportunities A Inc	407.63	407.63	7.24	1.05	-18.20	-0.24

Marwyn Asset Management Limited (CYM)

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington, EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5922.80	-	40.30	1.40	-3.09	6.11
Income Fund Personal Class Units	2910.30	-	22.80	2.40	2.87	5.07
Emerging Markets Fund Personal Class Units	2363.90	-	45.20	1.48	-0.11	2.81
Smaller Companies Fund Personal Class Units	5761.50	-	-5.90	1.30	-27.03	0.71

Milltrust International Managed Investments ICAV (IRL)

mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 86.03	-	2.07	0.00	-27.80	-1.78

Milltrust International Managed Investments SPC

em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil SP A	$ 86.02	-	0.53	0.00	29.21	-
Milltrust Laurium Africa SP A	$ 88.87	-	-1.96	0.00	-14.56	-
Milltrust Marcellus India Fund	$ 129.67	-	-0.83	0.00	-12.71	-
Milltrust Singular ASEAN SP Founders	$ 123.92	-	-1.21	0.00	-25.15	-
Milltrust SPARX Korea Equity SP A	$ 88.98	-	-0.27	0.00	-43.65	-
Milltrust Xingtai China SP A	$ 81.76	-	-1.07	0.00	-	-
The Climate Impact Asia Fund SP (Class A)	$ 71.50	-	-0.19	0.00	-32.32	-
The Climate Impact Asia Fund (Class B)	$ 70.96	-	-0.19	0.00	-32.66	-

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1832.00	-	25.00	2.63	-6.80	3.41
Distribution Units						

MIRABAUD 1819 2019

Mirabaud Asset Management (LUX)

www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 110.40	-	-0.54	0.00	-11.29	-1.30
Mir. - Discfur D Cap GBP	£ 157.65	-	0.39	0.00	-28.27	5.02
Mirabaud - UK Equity High Alpha	£ 128.34	-	-0.86	0.00	-23.34	1.22

OASIS

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 32.29	-	-0.26	0.25	-16.96	1.39
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.75	-	-0.03	2.74	-9.24	-0.89
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.60	-	-0.08	0.62	-14.59	-1.14
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 12.84	-	-0.10	0.15	-14.41	-0.14
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.14	-	-0.10	0.98	-29.64	-7.32
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	1.87	-3.95	-0.27
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.46	-	0.02	0.18	-7.86	-0.84

Omnia Fund Ltd

Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 955.58	-	173.14	0.00	43.52	9.86

Orbis Investments (U.K.) Limited (GBR)

28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 11.65	-	0.05	-	6.95	4.60
Orbis OEIC Global Balanced Standard	£ 18.87	-	0.19	2.06	10.83	9.90
Orbis OEIC Global Equity Standard	£ 21.39	-	0.35	1.99	-2.02	9.31
Orbis OEIC UK Equity Standard	£ 10.68	-	0.05	3.45	-0.44	9.47

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd

Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 143.77	-	-	-	-	2.91
Platinum Global Growth UCITS Fund	$ 7.85	-	-0.28	0.00	-44.83	-9.44
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.57	-	-0.18	0.00	18.55	9.06
Platinum Global Dividend UCITS Fund	$ 46.04	-	-0.76	0.00	-22.06	-6.84

Polar Capital Funds Plc (IRL)

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence Cl I USD Acc	$ 12.81	12.81	-0.12	0.00	-37.76	2.52
Asian Stars I USD Acc $	$ 12.06	-	-0.17	0.00	-37.15	1.07
Biotechnology I USD	$ 36.85	36.85	-0.10	0.00	-16.40	15.77
China Stars I USD Acc $	$ 8.98	8.98	-0.15	0.00	-38.58	-5.14
Emerging Market Stars I USD Acc	$ 9.88	-	-0.12	0.00	-36.87	-0.63
European Ex UK Inc EUR Acc	€ 13.36	13.36	-0.06	-	-1.55	1.97
Financial Opps I USD	$ 12.85	-	-0.17	2.74	-22.82	0.05
Global Convertible I USD	$ 12.71	12.71	-0.05	0.00	-23.48	-1.25
Global Insurance I GBP	£ 10.27	-	0.26	0.00	27.56	11.34
Global Technology I USD	$ 56.81	-	-0.79	0.00	-41.85	3.61
Healthcare Blue Chip Fund I USD Acc	$ 17.22	17.22	-0.09	0.00	-10.96	8.29
Healthcare Dis I Acc USD $	$ 11.59	-	-0.30	0.00	-29.50	-
Healthcare Opps I USD	$ 60.76	-	-0.58	0.00	-15.63	7.44
Income Opportunities B2 I GBP Acc	£ 2.87	2.87	0.03	0.00	0.23	7.15
Japan Value I JPY	¥ 139.52	139.52	-1.72	0.00	3.88	5.28
North American I USD	$ 30.42	30.42	-0.30	0.00	-21.78	5.62
Smart Energy I USD Acc $	$ 7.92	7.92	-0.04	0.00	-28.00	-
Smart Mobility I USD Acc $	$ 7.49	7.49	-0.03	0.00	-33.18	-
UK Val Opp I GBP Acc	£ 11.30	11.30	0.18	0.00	-20.92	-1.71

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 01/11/2022	£ 529.84	535.02	10.15	1.11	-4.37	2.82

Prusik Investment Management LLP (IRL)

Enquiries - 0207 493 1331

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 161.72	-	3.20	5.08	-9.02	-1.93
Prusik Asia Emerging Opportunities Fund A Acc	$ 177.20	-	-0.56	0.00	-25.17	4.17
Prusik Asia Fund U Dist.	£ 212.87	-	3.62	0.00	-20.00	5.69
Prusik Asia Sustainable Growth Fund A Acc	$ 82.26	-	1.08	-	-	-

Purisima Investment Fds (UK) (1200)F (UK)

65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044

Authorised Inv Funds

Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	358.83	-	-1.16	0.00	-16.52	9.34
Global Total Fd PCG B	353.76	-	-1.15	0.00	-16.73	9.07
Global Total Fd PCG INT	347.31	-	-1.13	0.00	-16.94	8.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	256.59	-	-2.32	0.00	-28.72	4.17
PCG C ✠	249.68	-	-2.26	0.00	-28.87	3.95

ram ACTIVE INVESTMENTS

Ram Active Investments SA

www.ram-ai.com

Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 188.13	188.13	-2.38	-	-22.40	2.25
RAM Systematic European Eq	€ 485.84	485.84	-5.64	-	-19.59	2.32
RAM Systematic Funds Global Sustainable Income Eq	$ 139.96	139.96	-1.07	0.00	-14.24	2.83
RAM Systematic Global Eq Sustainable Alpha	$ 110.77	110.77	-0.69	-	1.86	-1.13
RAM Systematic Long/Short European Eq	€ 155.57	155.57	-0.07	-	3.07	2.71
RAM Systematic US Sustainable Eq	$ 322.12	322.12	-3.82	-	-26.53	1.68
RAM Tactical Global Bond Total Return	€ 135.21	135.21	-0.61	-	-11.75	-3.10
RAM Tactical II Asia Bond Total Return	$ 137.05	137.05	-1.00	-	-11.88	-3.07

Royal London (UK)

55 Gracechurch Street, London, EC3V 0RL rlam.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.20	-	0.01	0.65	-17.76	1.40
Royal London Sustainable World A Inc	322.90	-	1.90	0.00	-19.13	4.88
Royal London Corporate Bond Mth Income	72.79	-	-0.29	4.39	-17.64	-4.67
Royal London European Growth Trust	189.30	-	5.70	-	-12.30	4.84
Royal London Sustainable Leaders A Inc	720.60	-	13.60	1.08	-13.10	3.53
Royal London UK Growth Trust	589.30	-	16.20	2.17	-12.07	1.69
Royal London UK Income With Growth Trust	201.10	-	3.00	-	-1.41	1.99
Royal London US Growth Trust	361.10	-	-2.40	0.00	-4.12	12.71

Additional Funds Available
Please see www.royallondon.com for details

RUFFER

Ruffer LLP (1000)F (UK)

65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	104.76	-	-0.42	0.86	1.85	-
LF Ruffer Diversified Rtrn C Inc	103.88	-	-0.43	0.95	1.88	-
LF Ruffer European C Acc	724.89	-	6.15	0.86	-21.87	5.50
LF Ruffer European C Inc	130.04	-	1.11	0.91	-21.85	5.51
LF Ruffer European O Acc	702.94	-	5.95	0.56	-22.10	5.19
LF Ruffer Equity & General C Acc	550.10	-	5.82	0.79	-2.29	7.38
LF Ruffer Equity & General C Inc	496.99	-	5.25	0.80	-2.29	7.38
LF Ruffer Equity & General O Acc	533.49	-	5.63	0.48	-2.59	7.06
LF Ruffer Equity & General O Inc	490.88	-	5.18	0.48	-2.59	7.06
LF Ruffer Gold C Acc	205.92	-	3.02	0.00	-23.68	2.30
LF Ruffer Gold C Inc	124.63	-	1.83	0.00	-23.68	2.30
LF Ruffer Gold O Acc	199.62	-	2.92	0.00	-23.91	1.99
LF Ruffer Japanese C Inc	153.60	-	2.30	0.26	-16.05	6.51
LF Ruffer Japanese C Acc	330.92	-	4.95	0.25	-16.05	6.51
LF Ruffer Japanese O Acc ✠	320.47	-	4.79	0.00	-16.31	6.19
LF Ruffer Total Return C Acc	563.81	-	5.42	2.44	1.10	8.42
LF Ruffer Total Return C Inc	351.62	-	3.37	2.49	1.10	8.41

RUBRICS

Rubrics Global UCITS Funds Plc (IRL)

www.rubricsam.com

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 129.36	-	-0.40	-	-7.05	-2.38
Rubrics Global Credit UCITS Fund	$ 16.21	-	-0.05	0.00	-10.52	-1.66
Rubrics Global Fixed Income UCITS Fund	$ 165.31	-	-0.57	0.00	-8.07	-1.53

Scottish Friendly Asset Managers Ltd (UK)

Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	336.60	-	7.70	0.00	-4.92	7.23
UK Growth ♦	393.50	-	10.50	0.00	-8.55	8.03

SICO Est 1995 سيكو

SICO BSC (c) (BHR)

+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 591.89	-	1.65	0.00	7.83	17.72
SICO Kingdom Equity Fund	$ 34.95	-	-0.31	0.00	2.48	19.90
SICO Gulf Equity Fund	$ 162.57	-	2.23	0.00	11.69	14.94

Slater Investments

Slater Investments Ltd (UK)

www.slaterinvestments.com; Tel: 0207 220 9460

FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	624.14	624.14	8.56	0.00	-26.34	3.52
Slater Income A Inc	136.26	136.26	1.77	5.22	-5.84	2.22
Slater Recovery A Acc	326.79	326.79	4.28	0.00	-19.29	7.81
Slater Artorius	288.27	288.27	2.96	0.32	-25.73	8.67

Stewart Investors

Stewart Investors (UK)

23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388

Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1625.39	-	14.02	0.00	-1.99	8.59
SI Asia Pacific A Inc	£ 2.88	-	0.03	0.00	-2.17	8.15
SI Asia Pacific Leaders A Acc	888.78	-	6.80	0.00	-7.39	7.50
SI Asia Pacific Leaders A Inc	£ 3.02	-	0.02	0.00	-7.42	7.44
SI Asia Sustainability A Acc	749.17	-	6.95	0.00	-1.16	9.29
SI Global Emerging Mkts A Acc	811.74	-	11.89	2.44	3.39	1.45
SI Global Emerging Mkts Leaders A Acc	566.47	-	7.87	1.29	-0.28	1.52
SI Global Emerging Mkts Sus A Acc	377.10	-	4.29	0.00	-7.73	3.19
SI Indian Sub-Cont A Acc	841.14	-	3.57	0.00	12.95	18.88
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	572.08	-	1.52	0.00	-11.19	7.57
SI Worldwide Sus A Acc	£ 2.51	-	0.02	0.00	-20.09	4.32
SI Worldwide Sus A Inc	£ 2.43	-	0.02	0.00	-20.04	4.43

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Superfund Green Silver	$ 999.77	-	0.64	0.00	-29.42	2.45
Regulated						
Superfund Green US$	$ 1031.84	-	9.17	0.00	-13.45	3.40

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TM New Court Fund - A 2014 Acc	£ 17.82	-	-0.03	0.00	-13.03	3.21
TM New Court Equity Growth Fund - Inc	£ 18.99	-	-0.06	0.00	-16.16	3.50

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Aptus Global Financials B Acc	£ 4.59	-	0.06	4.36	-7.92	9.56
Aptus Global Financials B Inc	£ 2.97	-	0.04	4.51	-7.92	11.65

Toscafund Asset Management LLP

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Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
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Trojan Ethical Global Inc O Acc	101.22	-	-0.08	-	-0.41	-
Trojan Ethical Global Inc O Inc	98.71	-	-0.07	-	-0.42	-
Trojan Ethical O Inc	123.09	-	-0.43	0.00	-4.97	5.00
Trojan Ethical Income O Acc	130.58	-	1.14	-	-10.57	-1.98
Trojan Ethical Income O Inc	109.42	-	0.95	-	-10.57	-1.98
Trojan Fund O Acc	376.13	-	-0.79	0.00	-3.70	5.12
Trojan Fund O Inc	304.45	-	-0.64	0.00	-3.69	5.13
Trojan Global Equity O Acc	438.40	-	-6.45	0.00	-16.03	5.48
Trojan Global Equity O Inc	361.71	-	-5.33	0.00	-16.04	5.48
Trojan Global Income O Acc	155.55	-	-0.11	2.80	4.49	6.88
Trojan Global Income O Inc	129.91	-	-0.09	2.85	4.48	6.87
Trojan Income O Acc	326.56	-	3.28	2.85	-10.90	-2.67
Trojan Income O Inc	161.67	-	1.63	2.91	-10.89	-2.67

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Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Growth A Inc	569.12	-	3.68	0.36	-27.45	-1.49
Mastertrust A Inc ✠ F	558.24	-	5.04	0.89	-17.45	3.34
UK Growth B Inc	572.06	-	3.70	1.28	-26.88	-0.77
Mastertrust B Inc ✠ F	500.05	-	4.52	1.76	-16.81	4.10
Outstanding British Cos A Acc ✠ F	262.21	-	0.24	0.67	-18.00	-5.20
Outstanding British Cos B Acc ✠ F	288.23	-	0.27	1.50	-17.36	-4.48
UK Smaller Cos A Inc ✠ F	551.86	-	7.14	1.29	-23.68	0.35
UK Smaller Cos B Inc ✠ F	537.89	-	6.98	2.20	-23.09	1.09
UK Income A Acc ✠ F	281.42	-	2.07	5.59	-18.75	-3.78
UK Income A Inc ✠ F	188.28	-	1.39	5.80	-18.73	-3.93
UK Income B Acc ✠ F	314.83	-	2.33	5.62	-18.13	-3.06
UK Income B Inc ✠ F	210.76	-	1.56	5.77	-18.13	-3.20

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Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£ 226.74	-	1.14	0.00	2.18	7.84

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Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

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Restless retirees head back to the jobs market

Wanting to earn more and socialise, older people are returning to work – and employers are happy to be flexible, writes *Anjli Raval*

Neil retired in September. Age 70 and from Norfolk, he was deputy manager of a motor factor business, supplying car parts and accessories to garages. After working since he was 17, and deferring retirement for six years, he had decided it was finally time.

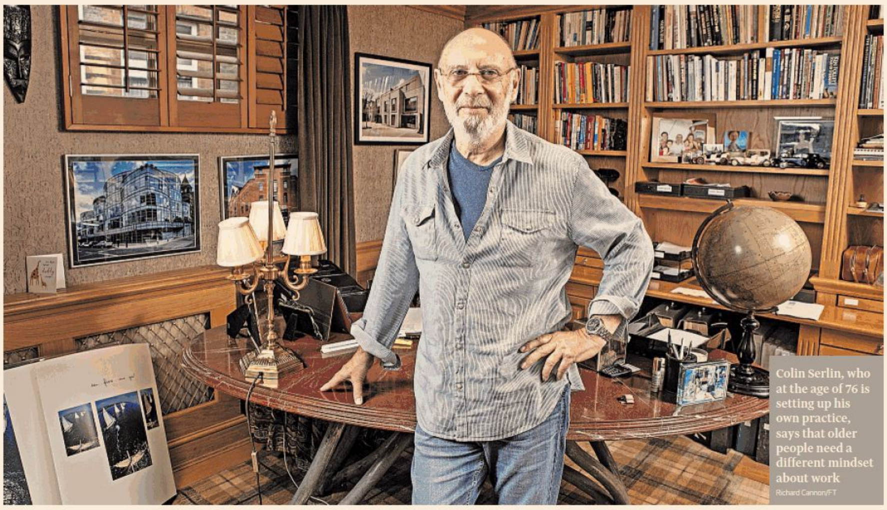
But barely a month had passed before Neil (who does not wish to share his last name) realised the sums did not add up. The state pension would not cover the cost of rent, energy bills, groceries and other outgoings. Before long, he was back looking for a job.

Alongside his money worries, he also missed being around people. "There are serious financial concerns of course, but I mostly miss the social aspect of work. I used to work for a happy team of people with a lot of banter," he says. Now he's looking for a part-time job in sales, something he says he is really good at. "Exceptional customer service" is what he has always been about.

With the move towards electric cars, he does not see a future in his old trade. Instead, as a collector of clocks, he might like to sell antiques a few days a week or work in a bookshop. "It's an outdated view that people will retire and sit at home and do nothing," he added.

Many people over 65, like Neil, are hoping to become part of the so-called "unretired". The cost of living crisis, opportunities for more flexible work and a post-lockdown realisation of the importance of social contact have all coincided, pushing many to look again for work and secure employment.

Recent analysis shows that workers aged 50-64 have been leaving the UK workforce because they are choosing to retire early. But according to the Office for National Statistics, the number of people over 65 in work or looking for work hit close to 1.5mn over the summer — their highest level on record — before falling slightly of late. The total number for those over 50 is now close to 10.5mn, in line with pre-pandemic levels. Many more over-65s are re-entering the workforce and a growing number — anecdotally — are looking for new opportunities.



Colin Serlin, who at the age of 76 is setting up his own practice, says that older people need a different mindset about work
Richard Cannon/FT

Stuart Lewis, chief executive at Rest Less, a digital community and advocacy group for older people, says the official data appears to be showing signs of a return to a long-term trend of more economically active older people.

"What we have seen in very recent months, among those over the age of 65 particularly, is that they are going back to work. We believe this is the start of the great 'unretirement' trend. Anecdotally, there are lots of people considering coming back," Lewis says.

> 'This demographic can be incredibly productive if given the opportunity and the flexibility'

Lockdowns forced so many — particularly older people — to re-evaluate their priorities. They overhauled their working lives by giving up on long hours, arduous commutes and jobs they did not particularly enjoy. They also took on caring responsibilities and sought to better manage their own ill health.

But the state pension, £9,627 a year at present, is getting eaten up by higher costs of goods and services as inflation mounts. With higher energy bills and the rising cost of basic groceries, many older workers are now reversing their retirement plans.

Some employers have spotted an opportunity amid a skills and labour shortage in the UK, amplified by restrictions on overseas workers.

Fuller's, the pub and hotel chain, has recently launched its first recruitment campaign targeted at older workers.

"We can offer ultimate flexibility: if a person is an early bird or night owl, or only wants to work on a Friday or not on a Tuesday when they look after grandchildren, we can cater to that," says Dawn Browne, people and talent director at Fuller's. In turn, the company hopes to secure staff for shorter, less popular shifts that do not pay as well as a full day. While offering similar perks for all employees, Browne says they appeal even more to an older demographic, with staff discounts, help with healthcare costs and a 24/7 GP service.

This is backed up by the ONS's Over 50s Lifestyle Study. It showed that among the 58 per cent of those between 50 and 65 who left their job during the pandemic and would consider returning to work, flexible hours are a priority.

For Jaci Quennell, a 65-year-old freelance social worker and psychotherapist, flexibility is key. Working from home and conducting online consultations and meetings has enabled her to work for longer. Having cut the number of days she worked in recent years after unsuccessful spinal surgery — an effective slowing down of her working life — she has now reversed course. She will soon take on a more senior role, setting up small children's homes in conjunction with local authorities.

About a third of the workforce in England are aged 50 or over, with around 9mn people aged 50 to 64 and more than 1.3mn aged over 65. But not all employers are offering what is needed to retain older workers, or recognising the importance of recruiting them.

Emily Andrews, who is pushing to create equitable access to work for people in their fifties and sixties at the Centre for Ageing Better, a charitable foundation, says there should be more older people in the workforce.

Andrews says that many workplaces do not have cultures that make room for older staff and show they are valued. Andrews also highlights that recruitment drives and the language used in job ads are also largely focused on hiring younger workers, and many employers — despite the pandemic — are not fully flexible in how staff may work. Companies often do not offer support for people, of any age, with health conditions, she adds, and staff aged 50 and over are the least likely to receive "off the job" training, impacting their ability to gain skills and further employment.

Often older workers get caught in the "ableism and ageism nexus", Andrews says, and in turn older employees internalise some of these features, taking a massive hit to their confidence.

Thomas Roulet, an associate professor in organisation theory at the University of Cambridge's Judge Business School, says there is still a "stigma" when it comes to hiring older workers. While a multigenerational organisation can be highly creative, it can also increase conflict. Yet millennials and older generations actually share the same motivational drivers and career goals. While older workers do not want special treatment, they do want to be on a level peg with younger staff.

Colin Serlin, 76, says older people need to think differently about work. After 40 years working in property, he took a masters degree in psychotherapy and will soon set up his own practice — The Unretiring — offering courses to the recently retired, developed with therapists and academics. "People get bored, depressed and even more seriously ill as they don't know what to do with themselves," he says.

"When individuals were in their twenties and thirties they often were led down a particular path. The main thing now is to re-evaluate what they want out of life. They need to just have a different mindset."

FEATURES

The Henry Mance Interview

'We're only at a 1.2C world. Can you imagine how much worse it will get?'

WANJIRA MATHAI

As the COP27 climate talks begin, the Kenyan environmentalist urges the west to win back the trust of developing countries


Patrick Meinhardt/FT

Many politicians including UK prime minister Rishi Sunak trace their environmental conscience to their children. Wanjira Mathai can trace hers to her mother — Wangari Maathai, the late Kenyan activist who won the Nobel peace prize for her work linking tree-planting, women's empowerment and the fight for democracy.

"My strongest memories were just how much we had to plant trees. Every celebration we had, we had to plant something. We lived in an estate which had relatively small compounds, but [ours] was known because there were trees everywhere. People would say: if you want to know where they live, just follow the trees, you'll get there. My mother was very conscious of the fact that planting a tree was a celebration."

The family planted trees to mark birthdays, holidays and good fortune. "If my grandmother was unwell and went to the hospital, when she came back, we would plant a tree. On independence day, we would plant a tree." As they ran out of space for trees, they planted flowering shrubs. Her mother and members of her Green Belt Movement took pleasure in their activism. "I always remember spending time around very happy people," says Mathai.

The happy memories matter, because the mood of the global environmental movement is often uncelebratory. Eleven years after her mother's death, Mathai heads the Africa efforts of the World Resources Institute, an environmental think-tank. She will be at COP27, taking place over the next fortnight in Egypt, and where storm clouds are gathering. Rich countries are preoccupied by Russia's invasion of Ukraine and the rising cost of living. Their promise to

> 'Tree-planting is not the panacea. It is more important to protect forests than plant them'

funnel $100bn of climate aid a year to poor countries remains outstanding, as does a commitment to double funding for climate adaptation to $40bn by 2025. Grand plans — such as a pledge by 145 countries to end deforestation by 2030 — have yet to be fleshed out.

"There's a lot of frustration," Mathai says, because commitments made have not been forthcoming. "To shore up our economies during the Covid pandemic, [trillions of dollars] were produced. And yet we couldn't find resources to meet over the past 10 years the $100bn commitment." those agreements. I have a hard time understanding why they're not kept."

The World Resources Institute has called for "an enormous acceleration in effort" for the world to limit warming to 1.5C. The flow of private climate finance needs to be increased tenfold, to roughly $3tn a year by 2030. Emissions from forests and agriculture, which are still rising, need to fall. Coal power stations, which are still being built, need to be wound down at a rate of 925 every year.

Meanwhile, those who have done the least to cause climate change need money, argues the WRI. Western countries should, for example, pay for the protection of the Congo basin, the second largest rainforest in the world.

Can such perspectives penetrate the negotiations? "I've heard it said that the energy at COP is greatest outside and, as you go deeper into the centre, where the negotiations are happening, it is almost like la-la land," Mathai says. "They don't necessarily feel the energy that is outside." Yet she cites a speech at last year's Glasgow summit by the Kenyan activist Elizabeth Wathuti, who told how the rains had failed and urged delegates: "Please open your hearts".

"When else would you have an opportunity to address all those heads of state, talk to them about opening their hearts to the reality of climate change?" Mathai says. "This pressure works. It works because they are listening — they are human beings like us."

Mathai, 50, questioned her mother's footsteps before following them. It was the 1990s, and Wangari Maathai's work was challenging the autocratic regime of Daniel arap Moi, bringing political reprisals. Maathai (her mother's name has an extra 'a', added after her ex-husband insisted she stop using his surname) fought for the protection of Karura Forest in Nairobi. She was beaten, "almost unconscious".

"Moments like that, I felt: is this really worth it? Why would you put yourself at such great risk?" says Mathai. "I would ask my mother if she was afraid, and she would say: 'Of course I'm afraid. But when you see this happening and you know what needs to be done, you do it.' She always used to tell me: 'Others will follow, but someone has to lead.'"

Mathai studied in the US, and worked in public health, before returning to Kenya and becoming "sucked into" the Green Belt Movement. She was about to return to the US, when her mother won the Nobel Prize in 2004, ushering in years of travelling together. Among those they met was the then Prince Charles, who became, in his words, "on hugging terms" with Maathai. "He was distressed about how slow we were moving on sustainability, particularly the private sector. He was so inquisitive."

At the request of the UK government, the king will not be at COP, but he has organised a meeting of environmental activists and made clear where his sympathies lie. "I believe King Charles doesn't have to use a big microphone," says Mathai. "He's extremely influential, and he exercises his influence in ways that we may not always see."

The Green Belt Movement exalted tree-planting. But tree-planting has become a victim of its own success. Governments' pledges to plant trees will require more than 600mn hectares worldwide, an unfeasible prospect. High-profile schemes in countries like Turkey have fallen flat, with few trees surviving after the initial publicity blitz.

"Tree-planting is not the panacea, and in some places you can't plant trees," says Mathai. "Most important is that it's locally led . . . Even for the Green Belt Movement, they've had mixed successes . . . It is even more important that you protect standing forests than that you plant them."

That underlines the importance of the Congo basin forest, which influences rainfall patterns in the Sahel and beyond, and includes peatland storing billions of tonnes of carbon. Deforestation rates are increasing — risking repeating the trend in the Amazon —

> 'This climate crisis will be best solved in solidarity. It doesn't make sense when it's "them versus us"'

while the government of Democratic Republic of Congo is allowing oil and gas companies into nature reserves.

Can the forest be protected? "We actually have no choice. The Amazon is already a net emitter of carbon. The forests of south-east Asia are already emitting carbon. The Congo forest is the only true carbon sink of all the tropical forests in the world. We have to move fast, because our lives depend on the forest."

In richer countries, climate action is associated with restraints on energy use, meat-eating and flying. But facing malnutrition and blackouts, many Africans need more protein and energy. "You cannot work on economic prosperity if you don't have energy," says Mathai. "That could mean, in some cases, for example in cooking, we have to go through a gas transition. So that people can get access to gas for cooking, even as we build up the energy ladder to electricity for cooking."

The risk is copying the west's environmental missteps, locking in decades of best solved in solidarity. It doesn't make sense to me when it's 'them versus us' or 'here they come migrating' . . . Who knows, Henry, maybe it's the other way around — maybe Africa will be hosting as people migrate south . . . I think we have to be open to the possibility that this universe will have surprises for us."

In an essay for *The Climate Book*, edited by activist Greta Thunberg, Mathai argues women are often hardest hit by climate change, and resourceful in adapting to it. So does climate action depend on more women in politics? Mathai praises Kenya's — unimplemented — constitutional provision that men (or women) should not make up more than two-thirds of elective bodies. "But we don't want to romanticise the [idea] that women will solve the problem. We need a feminist attitude. We need more male feminists who see how women hold up societies, how women are often the custodians of food and fuel in the family."

Throughout our conversation, Mathai seems less preoccupied by the specifics of policy proposals than by communicating an impetus to act. Perhaps climate change must be felt viscerally before it can be addressed. She cites the European Commission vice-president Frans Timmermans, who, during last year's Glasgow talks, brandished a photo of his one-year-old grandson. "It brings a reality to those negotiations that is not purely intellectual."

In a sign of diverging priorities, western leaders speaking at the UN General Assembly in September focused on Ukraine. Leaders of developing countries, including new Kenyan president William Ruto, focused on climate. Extreme weather has focused minds: floods in Nigeria have displaced 1.4mn people, while the UN says Somalia is "on the cusp of a devastating famine".

"We're only at a 1.2C world. Can you imagine how much worse it will get?" says Mathai. "So for Africa, and certainly for developing countries, there's a lot of frustration and a loss of trust. A lot of this multilateral system is based on trust — that we will discuss these issues, we will have agreements and we will live up to the commitments we make in

On the spot

Why go to COP? There is a captive audience. It is in many ways the perfect meeting place.

What sacrifices does your work involve? My life is hardly at risk. Sometimes I wish I didn't have to make that trip, I'd rather be home with my two young children.

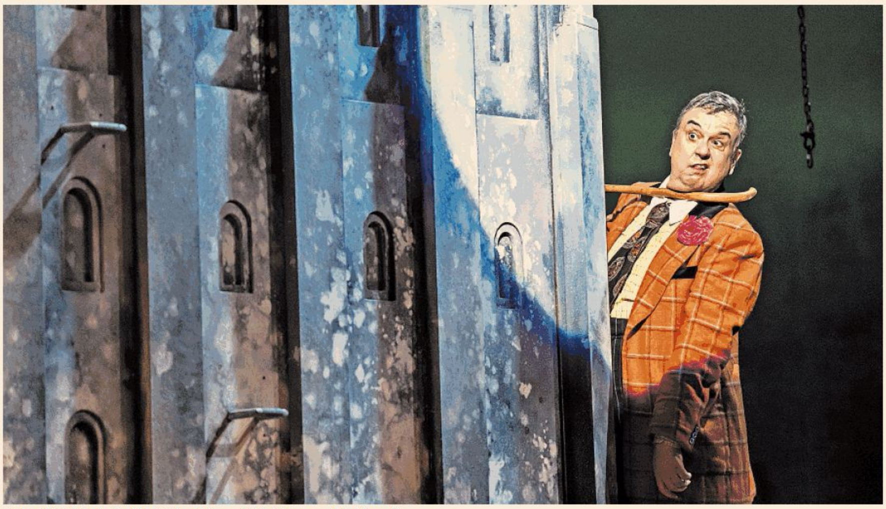
Your favourite tree? The strangler fig. Mighty and strong.

future emissions. But Mathai argues that poor countries can start to leapfrog. "Technologies like green hydrogen are coming down the pipeline much faster than we expected. Prosperity can come not only in one way."

Scientists project increased warming will make parts of sub-Saharan Africa unlivable this century, while agricultural productivity will fall in many areas. This may lead millions of climate migrants to head towards Europe, where governments are already struggling to handle the political implications of immigration. The idea of mass climate exodus is uncomfortable to those, like Mathai, who are focused on ensuring climate investment flows to African countries. "This climate crisis will be

ARTS

Will the curtain fall on ENO?



Richard McCabe in English National Opera's 'The Yeomen of the Guard' — Tristram Kenton

A shadow hung over the opening night of English National Opera's fizzing new production of Gilbert and Sullivan's 'The Yeomen of the Guard'. By Richard Fairman

It felt surreal watching an entertainment as innocuously winsome as *The Yeomen of the Guard* on Thursday evening in the knowledge that the company putting it on, English National Opera, was possibly hours from going to the guillotine.

This new production of Gilbert and Sullivan's operetta opened the night before Arts Council England was scheduled to make its delayed funding announcement for 2023-26. A desire to "level up" the arts in other parts of the country was always going to bring bad news for the capital.

On Friday the axe fell with a vengeance. ENO has lost its entire grant as one of the Arts Council's National Portfolio Organisations. ENO's statement following the announcement said that an offer of £17mn from the Arts Council over the next three years would allow it "to increase our national presence by creating a new base out of London, potentially in Manchester", but the prospects cannot look anything but grim.

It is hugely regrettable that this blow should come just as ENO is picking itself up after one of its periodic plunges into artistic gloom. Although the current season is disappointingly short, the nine fully staged productions have been well chosen and build on some of the successes of recent years.

That is especially the case with *The Yeomen of the Guard*, the latest in a well-received G&S series. Different directors have been involved, each truthful to the original in their own way, and Jo Davies is no exception. She has updated *Yeomen* to the 1950s and the accession of Elizabeth II, but the change is gently made, so that the Tower of London looms over communal scenes imbued with postwar patriotic spirit, and the imprisoned Colonel Fairfax is now accused of being a spy, rather than of sorcery.

The satire of earlier G&S gives way to a more sentimental style here. The plot is ridiculously contrived, sending up some of the worst clichés of tragic opera while sometimes couching itself in amusingly Shakespearean language. Davies eschews gags in favour of creating sympathetic characters and adding a few dance routines to deliver extra fizz. Everything falls into place with skill.

It would have been helpful to trim the voluminous dialogue, but the cast do well to get so much of it across with point. Alexandra Oomens performs with musical-comedy pizzazz as street entertainer Elsie Maynard. Neal Davies and Heather Lowe scheme with lively purpose as Sergeant Meryll and his daughter, Phoebe. Susan Bickley is the not-so-frumpish Dame Carruthers and Anthony Gregory cuts a plausibly dashing figure as a young Colonel Fairfax. As joker Jack Point, Richard McCabe gets some topical one-liners about Brexit and is strong on comedy, but weak on singing. Chris Hopkins conducts.

Where does ENO go from here? At least for the time being, the company plans to use its current home, the London Coliseum, as a commercial asset by letting the theatre out for other opera and dance events, but a future with apparently no plans on the drawing board looks suspiciously terminal. Does such a prestigious history of achievements earned over nearly a century really count for nothing? ★★★★☆

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OVO/Slaughter Gang Entertainment
★★☆☆☆

Ludovic Hunter-Tilney

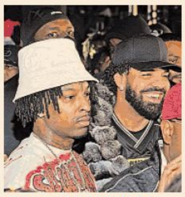
Drake has listened and he has learned. Like Coca-Cola hurriedly reintroducing its old taste after tinkering with the formula in 1985 — the year before Aubrey Drake Graham was born — the Canadian rapper has executed a rapid U-turn. In June, he released his album *Honestly, Nevermind*, which took a surprise swerve towards house music. A backlash ensued among fans dismayed by the absence of rap beats. Four months later, one more than it took the mega-corp Coca-Cola to reverse course, the megastar has done the same.

Her Loss is a collaboration with Atlanta rapper 21 Savage. The pair teamed up on *Honestly, Nevermind*'s only straight-up rap number, "Jimmy Cooks", which was by some distance that album's most successful song. Their 16 new tracks continue where it left off. It is unclear when they were made, whether before or after the sessions for *Honestly, Nevermind*, but they show signs of being recorded in a hurry. The beat in "BackOutsideBoyz" took only four minutes to create, according to one of its producers, Rio Leyva. It takes two and a half minutes to listen to, although its monotonous plod seems to drag on for much longer.

Opening track "Rich Flex" switches between two much better beats, each one lithely soundtracking separate sections of rapping by the principals. Their voices dovetail well. Drake's needling style presses at us insistently, demanding our attention. Meanwhile, 21 Savage's measured Southern lilt conveys a menacing sense of self-control. A chart-topping solo artist in his own right, he plays the street rapper to Drake's rap god in the songs. He does a lot of gun talk — hard to process in the aftermath of the violent death of one of rap's big stars, Migos's Takeoff — while Drake brags about his super-luxe lifestyle. Both men behave with stereotypical rap machismo towards the women who lucklessly populate their verses.

In "On BS", Drake describes himself as a feminist because he spends "half a million on you hoes" while living it large in clubs. The absurd claim comes a few lines after he raps about taking drugs and getting muddled, so at least it has the benefit of a certain wit. Elsewhere, the stream of sexist denigration is just toxic. In "Circo Loco", Drake seems to allude disrespectfully to a 2020 incident when rapper Megan Thee Stallion was wounded in an alleged shooting by her then partner, the singer Tory Lanez. There is a constant stream of brags and jokes from both him and 21 Savage about women having cosmetic procedures or performing sexual favours.

"Middle of the Ocean" finds Drake hanging out in St Tropez, casting well-heeled scorn at "ignorant" fans who criticised the dance music direction of *Honestly, Nevermind*. His return to rap on *Her Loss* represents a more emollient response to them. But the beats suffer from inconsistency. "More M's" is atmospheric and icy; it was co-produced by 21 Savage's regular collaborator Metro Boomin. But the meandering to-and-fro of a crudely titled track featuring rapper Travis Scott sums up the autopilot mode that the album often slips into. The rehabilitation of Scott following the crowd-crush deaths at his Astroworld festival last year also sticks in the craw. *Her Loss* is not our gain.



21 Savage, left, with Drake

Drake on stage in Atlanta, Georgia, last month — Prince Williams/Getty

True-crime series that breaks the mould

PODCASTS

Fiona Sturges

Bible John: Creation of a Serial Killer, a new BBC Scotland podcast written and presented by the journalist Audrey Gillan, is about the murders of three women in the late

of men" and were "promiscuous". One is described as "an only child and rather spoilt".

In order to discover who these women were, Gillan sifts through archives, pieces together family trees and drives miles to knock on the doors of those who knew them. Most powerful here are her conversations with the victims' children. In one episode, Alex Docker, son of Patricia, shares memories from his childhood including bathtime in the kitchen sink. In another, Gillan locates Jemima McDonald's son, Allan Mottley, who was seven when his mother died

questions, he starts talking and a lifetime of sadness comes tumbling out.

Bible John provides a vivid portrait of Glasgow in the 1960s, from the music and fashion to the derelict tenement buildings, soon to be pulled down, where children played and where McDonald's body was found. The series also stands as a corrective to the scores of true-crime podcasts that sensationalise murder and casually overlook the impact on victims and their families. Gillan's sensitive approach reaps clear rewards: the reason Mottley decides to talk, he tells

1960s in Glasgow. All of them were mothers who died following a night out at the Barrowland Ballroom; the killer was never caught. A Glasgow native, Gillan grew up hearing stories of Bible John — so-called because witnesses say they heard him quoting passages from the bible — and wrote a story on the case early in her career. Police had reopened the investigation in the mid-1990s, though nothing came of it, and Gillan was left with a feeling of unfinished business.

I had imagined that Gillan's podcast would be a simple retread of the case, but the title is misleading. *Bible John* is resolutely not the story of a serial killer; it tells the stories of the women he killed — their names were Patricia Docker, Jemima McDonald and Helen Puttock. Gillan's aim is not just to fill in the blanks of their stories but to right a terrible wrong. Because these women, tattered photographs of whom would appear in the news with every twist in the case, were posthumously shamed and stripped of all dignity. This is evident in the police reports, which observe how the three women "liked the company

after which he was taken into care. He and his siblings have never spoken publicly about what happened; in fact, Mottley says, they have hardly spoken about it at all. But then he drives 260 miles to Glasgow to visit Gillan, with his wife and granddaughter in tow. Encouraged by Gillan's gently probing

her, is because she wanted "to do something different". It's a measure of his trust that, following their interview, he allows her to accompany him as, for the first time in years, he lays flowers on his mother's grave.

bbc.co.uk/programmes

George Puttock at the grave of his wife Helen, who was murdered in 1969 — Alamy

FT BIG READ. BUSINESS AND ECONOMY

As the UK emerges from the pandemic, hybrid working and recouped travel time are giving a lasting boon to the economies, ambitions and even infrastructure of satellite communities.
By Andrew Hill and Emma Jacobs

Commuter towns transformed

In North Berwick, a seaside town half an hour east of Edinburgh by train, a search for pandemic silver linings leads to the Bass Rock community group.

Until coronavirus hit, the group — named after the volcanic rock and seabird haven that sits in the Firth of Forth — did not exist. It's the legacy of a "resilience group" set up by the town to deal with the immediate impact of the virus.

Now two dozen or so volunteers devote evenings and weekends to local causes: refurbishing benches around the picturesque harbour, running fundraisers for the local high school or helping the local community centre support vulnerable families through the cost of living crisis. "We've got a reputation of being able to help out where people need a hand," says Andrew Pendleton, one of the group's founders.

A third of Bass Rock's volunteers are not the expected retired or part-time workers, but residents who used to commute into Edinburgh. Remote working has freed up time they can devote to the community they came to know better during lockdown.

"The group wouldn't have come together in the way it had without the pandemic or working from home," adds Pendleton. "It was a real community invigorator."

Such groups are just one example of how a change in the habits of commuters, now spending only two or three days in the office, is altering the behaviour, economy and even infrastructure of communities around the UK.

Some of the associated changes, such as improved community spirit, are largely anecdotal. But even patchy data on local spending, residential house sales, car park use and social and sports club memberships hint at a wider shift.

What is playing out is a version of what some local politicians and commentators predicted during the first wave of coronavirus: that economic activity would shift from city centres to outlying areas. This, in turn, is accelerating attempts by authorities outside major cities to encourage more local investment and activity.

Analysis by Tera Allas, McKinsey's director of research and economics, using public data from the Office for National Statistics and Google, suggests the proportion of people travelling to work is still below pre-pandemic levels in every UK local authority, a trend particularly acute in London.

A local high street spending database supplied by the Social Investment Business, a regeneration charity, and analysed by the Financial Times, shows that spending in-person in the City of London in September was down 27 per cent in nominal terms on 2019 levels — a 35 per cent drop, when adjusted for inflation.

It is hard to gauge how permanent the work-from-home habit will prove with the country braced for a tough winter of higher energy bills and increased mortgage costs, as well as a recession that could lead to job losses.

Whatever the outcome, the permanence of flexible working will have implications for local government spending, infrastructure and the future of retail, which is playing out differently in commuter towns across the UK.

Hazel Blears, former UK minister and chair of SIB, says: "If local councils can empower community activists, then by

'What has become apparent is that we now have a workforce who can see a life beyond the office and the daily grind'

evenly distributed through the week.

The SIB data reflects those changing habits: spending in Epsom in August enjoyed a 16 per cent rise among people living within 2 miles, but an 11 per cent decline among those travelling to the area from further afield.

A clearer picture has emerged in East Lothian, the county that includes North Berwick. High street spending by locals increased 55 per cent between September 2019 and this September, making it one of the biggest beneficiaries of an increase in high street activity across the whole pandemic. Overall, local spending is up 41 per cent since 2019.

John McMillan, Scottish Labour councillor and East Lothian's provost (the equivalent of mayor elsewhere), says economic development plans were under way before the pandemic. The work-from-home revolution gave that ambition a boost, he says, with local businesses quickly adapting.

Jo McNicol, whose husband's family has farmed near North Berwick since 1908, opened a café, The Drift, in 2018 on the fringe of its land with views over the Firth of Forth, using repurposed shipping containers. What became a takeaway service during lockdown — "a

muter who . . . don't need to commute so often or are moving . . . to places like Hastings as it's more manageable to commute a couple of times a week".

Graham Peters, co-chair of the Hastings Town Deal board, says the car park at Etchingham station, in a village on route to London, is now only a third or half-full most days. Before the pandemic, "a lot of our friends left in the dark and came home in the dark: that is changing now", he adds.

Spending in Hastings, according to the SIB data, is up by quarter in nominal terms since 2019, driven by a 30 per cent increase in spending by people living within 2 miles of the seaside town.

The influx of new residents, coupled with two years of lockdowns, has elevated Hastings' aspirations from promises of high-speed rail or better motorway links with the capital, to a cohesive and sustainable neighbourhood, says Jess Steele, a community activist and chief executive of Hastings Commons Community Land Trust, which runs co-working spaces in formerly derelict buildings held in common ownership.

A small town "doesn't want a load of commuters", she adds. "What the pandemic has done is shift that divide

by Demos, a cross-party think-tank, in December 2020, revealed that 63 per cent of them considered this one of their top three priorities for local amenities. Finding this alternative choice to the work-home binary is still proving difficult, however.

Epsom councillor McCormick, who rents a basement office, bemoans the dearth of formal co-working space in the borough. To help fill the gap, Devenia Besant, founder of community group Epsom and Ewell Families, has set up a pop-up co-working space for local businesses in All Things Nice, a café that offers shared space twice a month. "[Remote workers] still want to be around people but they might not have an office to go back to," she says.

One issue is that the big co-working companies — Regus, owned by IWG, or WeWork, for instance — are more likely to be found in or near city centres. That

In Hastings, above, a shared workspace has been converted from an old Debenhams store, reflecting the surge in demand for communal offices. The changing habits of London commuters, below, have altered the nature of the workforce
Charlie Bibby/FT

people wanting to be more involved," says Smith. "More of it is about people who want to make a difference in their community."

In Epsom, Besant says lots of locals are using the time they save by not commuting to volunteer for food banks and local branches of Age Concern, a charity that provides support for older people.

Bright lights, big cities

The staying power of these changes is yet to be truly tested. Down in Epsom, Pengelly says it is early days. "There's several years of a shakedown still to come, as businesses give up London and look at hubs [elsewhere]," she says.

Big centres, such as London and Edinburgh, will continue to exert a gravitational pull, and efforts of employers to lure staff back to the offices may reverse some of the homeworking trend.

And as the short-term impact of lockdowns crystallises into a longer-term pattern, regions may also develop a new symbiosis between cities and their surroundings. In Scotland, council officials see Edinburgh and the surrounding Lothians as complementary, not competition. Watson, The Lighthouse's co-owner, says: "We need the central coming together and bringing in private capital, they can make things happen."

Shop local

In Epsom, a 34-minute train journey from Waterloo station in central London, the car park traditionally used by commuters has lost almost half of its customers since the start of the pandemic. The shift in commuter behaviour cuts both ways.

This has also squeezed Senzo, the coffee shop next door. "We were doing 300 sales between 7 and 9am before and we have barely 100 now," complains AJ, Senzo's owner. Some customers trickle in after 9am but more staff are needed to serve them at the tables.

Steven McCormick, who represents the Residents' Association on Epsom & Ewell borough council, says numbers for other car parks are almost back to pre-pandemic levels, suggesting more people are spending time locally.

The SIB database presents a mixed picture. The FT's analysis suggests that spending in the borough only recovered back to 2019 levels, the last pre-pandemic period, over the summer — by which time in-person spending in the country at large had increased by about one-fifth.

Karen Pengelly, manager for Epsom's Business Improvement District, which uses the slogan "Go Epsom", says "habits have changed and we are still trying to quantify it". She believes footfall in Epsom's main shopping district, which appeared busy on a recent rainy Tuesday afternoon, is now more

mental health survival tool", she calls it — has now reverted to normal business, but also caters to the work-from-home customers. There is no public WiFi, but locals drive up for meetings, and tables can be booked for up to 90 minutes.

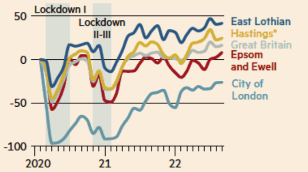
Behold the 'down from Londons'

Beyond the traditional commuter belt, the pandemic also changed the ambitions of communities such as Hastings, on England's south coast — an hour and three-quarters train ride from London. Sean Dennis, who runs a social enterprise providing business advice, finance and support, says the "down from Londons", or DFLs, have moved from more expensive areas in or near the capital and stayed. Some have set up cafés and catering businesses.

He is also "seeing new breeds of com-

Recoveries have come at wildly different paces

Change in in-person spending (%) compared to same month pre-pandemic



Inflation adjustment uses CPI
Sources: SIB; FT analysis

* Hastings figure uses the Hastings built-up area. The others are defined using local authority boundaries

between commuters and residents."

Some of the shift towards more remote work, whether at a long distance, as in Hastings, or in the traditional commuter belt towns such as North Berwick or Epsom, has had a knock-on effect on the housing market.

Prices of residential property in Hastings' town centre, for instance, have risen at 8.8 per cent annually between 2019 and 2022, according to figures collated by TwentyCi, a property analytics company, compared with the 6.8 per cent annual growth rate for the UK as a whole. It now takes just 38 days to sell a property in the centre, against 63 three years ago and 45 on average in the UK, though the recent increase in mortgage rates is bound to weigh on sales.

Kate Darbyshire, director at John Bray estate agents in Hastings Old Town, has seen a "huge influx" of people from Tunbridge Wells, London, Brighton. "All of a sudden, people are re-evaluating what's important in their lives, and realised that they can get a lot more for their money [here]," she adds.

In North Berwick, where residents talk about the cost of property with both amazement and ruefulness, price rises are in line with the rest of the UK, but the time to sale has halved from 59 to 27 days.

A space of one's own

As more people embrace the flexibility of remote working, so too has demand risen for a "third space", a happy medium between home and office.

A survey of 20,000 adults, conducted

has opened an opportunity for entrepreneurs in some commuter towns.

The Lighthouse in North Berwick opened in 2018, renting 12 studios to a gym, hairdresser and other small businesses, as well as fixed desks and co-working space. Once Covid restrictions started to lift in July 2021, co-owner Nick Watson says there was a rapid increase in tenants returning, and new users signing up. "People had got sick of being at home," he says, adding that they also preferred to stay local.

Hastings, too, has seen a surge in demand for communal offices, serving a growing population of workers in the creative industry. Bella Landen, who bought a vacant Debenhams department store in 2020 with her sister, has opened two floors as a co-working space after spotting the DFLs trend. "We now have a workforce who can see a life beyond the office and the daily grind," she says.

Back in North Berwick, a desire for something more meaningful can be seen in the greater involvement of working-age residents in local campaigns, such as Bass Rock. One informal index of residents' care for their town, noted by local activist Hilary Smith, is a reduction in litter. "Some of it is about

> 'Any free time people have, they are valuing it more and deciding what to do with it'

Edinburgh market to be performing well because then those people working in Edinburgh reach the point that they can move out and afford to live here and come to us two or three days a week."

What remains to be seen is how — or if — policy will adjust to accommodate this tentative new normal. Speaking at the Anthropy conference on the future of the UK last week, mayor of London Sadiq Khan said he would advise against businesses "making long term decisions [on central London], based on the temporary position". Epsom has just completed a public consultation for a local plan running to 2040, which is likely to take into account how voters' attitudes towards their town have shifted.

Not everybody is a convert. Hamed Ovaisi, director at SO Legal, a solicitors practice with branches including in London as well as Hastings, is sceptical about the benefits working from home is bringing to the local economy.

"Hastings is very transient and tourist reliant. Weekends [are] packed with tourists and walkers, midweek locals and [it's] practically dead."

Ultimately, it is the wider economic forces — from energy prices to the inflated cost of living — that could decide whether these growing, but fragile, work-from-home communities shrink or thrive.

"The interesting thing will be what happens this autumn and winter," says the otherwise optimistic Pengelly. "When you're sitting alone at your kitchen table, you get really cold."

Additional reporting by Chris Cook

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Rich countries need to dig deep on climate finance

At COP27, more funding is needed for poorer countries to adapt to warming

The green transition was once mostly the preoccupation of activists and scientists. One result of Vladimir Putin's weaponisation of energy in his war on Ukraine has been to thrust it to the heart of the geosecurity agenda, at least in advanced democracies. Soaring prices have finally prompted determined efforts by governments to cut reliance on fossil fuel, even if, short-term, some are having to use more coal. Rather than a setback for climate action, the International Energy Agency says, the energy crisis can be a "historic turning point".

That is one positive element in a backdrop to the COP27 summit now under way in Sharm el-Sheikh that otherwise looks grim. Inflation and economic slowdown hardly provide a propitious environment. Extreme weather events this year such as the appalling floods in Pakistan have highlighted the damage done even by 1.1C of global warming to date. A UN report has warned, meanwhile, that "woefully insufficient" climate efforts mean the world is still on track for at least 2.4C of warming — well above the 2C, or ideally 1.5C, goal in the 2015 Paris agreement.

The $370bn financing for the green transition in the US Inflation Reduction Act, and the EU's REPowerEU programme are signs that the rich world is, belatedly, starting to put its money where its mouth is. That will give advanced economies more authority in seeking to persuade poorer countries — which have had less time to benefit from carbon-fuelled industrialisation — to leap to green energy. By September, only 24 out of more than 190 countries had presented more vigorous action plans this year to cut emissions, as agreed at last year's COP26.

As well as spending more at home, however, rich countries will also need to provide far more financial support for poorer countries in mitigating and adapting to climate change; financing is set to be the make-or-break issue for this COP. Wealthy nations pledged to mobilise $100bn a year by 2020, but are still about $17bn short. Last year, they committed to hit the target by 2023, and negotiate a new deal to start in 2025. They need to go much further.

A much bigger chunk of financing, moreover, should go towards adapting to the effects of climate change — from weather warning systems to climate-resilient infrastructure and new farming methods — for which the UN has said developing countries will need up to $340bn a year by 2030. More should also come as grants, rather than loans that push poor countries even further into debt. If the rich world can dig deep enough into its pockets on funding for mitigation and adaptation, that may offset calls from poorer nations for funding to cover loss and damage caused by warming. Though the moral argument for this may be strong — and the EU and US have signalled a readiness to discuss it — any agreement will be hard.

> One priority is reform of multilateral development banks, above all the World Bank

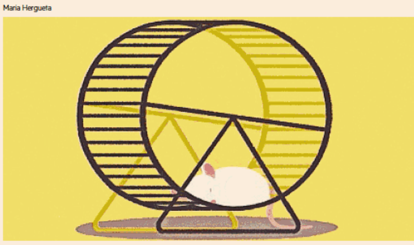
One priority in raising financing is reform of multilateral development banks, above all the World Bank. Proposals to change how MDBs operate could unlock several hundred billion dollars of green lending capacity without needing additional shareholder capital. Another priority is to leverage donor money more effectively to pull in private capital for green investment, especially in developing countries. Signs that some of the big banks that joined Mark Carney's net zero financial alliance at COP26 in Glasgow are preparing to backslide on their emission-cutting commitments are unfortunate.

The defining challenge of the 21st century can only be resolved through co-ordinated government action — especially by China and the US — in concert with the private sector and non-governmental bodies. This, above all, is what the world needs to see from COP27.

Opinion Society

'Degrowth' — Marxism is back for the modern age

Maria Hergueta



Leo Lewis

Judged solely by the bestseller stands of the biggest bookshop in Tokyo's financial district, the streets of late 2022 Japan should now be licked by revolutionary flames.

On one set of shelves are the titles that worship business, deify its pantheon of global leaders and promise readers supremacy with seven keys to success. Where these volumes identify crises — underfunded pensions, demographic collapse, climate implosion — they do so with the fearless faith that capitalism will present a solution.

But from across the aisle comes the newly remastered snarl of Karl Marx

Marx's writings on the natural world with a call to arms on sustainability and climate change, was not an especially likely hit. But the pandemic, says Saito, created a natural sympathy for the idea of degrowth, and shook Japan out of the conviction that huge, overnight alterations to ordinary life were out of the question. To even its author's surprise, the book and its prescription for systemic upheaval has sold more than half a million copies, and is due to be published in English and other languages next year. His follow-up, *Before the Great Flood: Marx and planetary metabolism*, was published last month and, according to sales staff at Maruzen, is doing a roaring trade.

Though Saito couches his argument in academic tones, elements of his degrowth philosophy overlap with those of the noisiest climate activists outside Japan. A big part of Saito's mission is simply to provoke a Japanese

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Britain should deal with empty homes before building more

On the irony of "empty home" research coming from the Nomura Research Institute, part of the same Japanese enterprise as the Nomura Bank whose fire-sale acquisition of nearly 60,000 Ministry of Defence properties back in 1996 has landed the UK military in difficulty, I wonder if the UK government isn't allowing developers to go on building houses that will never be occupied, much like China (Opinion, October 31).

Not only are over 8,000 of those MoD homes, now rented back by the government, empty, but Action on Empty Homes estimates there are a further quarter of a million homes left unused long-term. Many of these will be in places with low employment and not much immediately obvious reason to live there, although there are welcome examples where that has been changed. But Action on Empty Homes also calculates the number of "furnished empties", or second homes, which are self-evidently in desirable places. That comes to a further quarter million.

Then there are the "buy to leave", or safe-deposit boxes, as the erstwhile chief planner of the City of London referred to them a few years ago. These are bought, often off-plan, by offshore investors seeking a safe place for their money. They have no intention of living in them, or letting them, which is why some of the most expensive blocks in the most exclusive areas are almost unlit at night.

And all the while successive governments urge the building of hundreds of thousands more homes, the great majority of which will not serve actual need, which is beyond question and is increasing. High-end developers contrive to find ways not to include social housing or even to pay the legally required contribution to provide it off-site.

Politicians look back enviously to the 1950s and 60s when a Conservative government built 300,000 homes a year, and seek to match that number. They tend to overlook the fact that some of those were so badly built they had to be demolished before councils had finished paying for them.

Leo Lewis reports that Japan is planning to add more than 8mn new homes in the next 15 years, even as numbers of empty homes double. Encouraging construction to preserve GDP, as he describes it in Japan, is a recipe for nothing more than social and environmental chaos. The UK should not follow suit.

Judith Martin
Winchester, Hampshire, UK

US midterms will show democracy in action

If voting is allowed and encouraged for citizens, and those citizens vote on election day for one candidate over another, then isn't that our democracy in action whether the person or side on the losing end is left in disbelief, heartbroken, shock or believes democracy is in danger?

I didn't write the US Constitution (nor did Edward Luce), but Americans over two and a half centuries have wrestled with it and its amendments; have added amendments to it; have even repealed one amendment to it.

Suffice to say, this document and its additions were and have been cobbled together to establish and maintain a democratic state, and this nation — and its 50 individual states with their 50 individual constitutions — as it stands today, is a functioning democracy, like

Americans are preparing to go to the polls for the US midterm elections

American politicians must back Ukraine military aid

One wonders what some politicians are thinking in the US when they cast doubt on the continuation of military aid to Ukraine.

Their proclamations must be music to the ears of Russian, Chinese and other authoritarian empire revivalists around the globe (Report, November 3).

According to the US Department of Defense, the US committed $16.2bn in military aid to Ukraine in the first seven months of the war that Russia unleashed on Ukraine in search of its old empire.

This is barely 0.07 per cent of US 2021 GDP.

If US military aid continues at the same pace, it would reach about 0.1 per cent of US 2022 GDP — a tenth of a cent for every $100 of US national income.

More action, fewer words needed to plug skills gap

Action rather than words on skills is certainly needed if we want to make up the shortfalls in the UK's skills base compared to other countries, which are holding back economic growth, business success and individual opportunity (FT View, November 3).

Employer training has fallen 28 per cent since 2005 and those with the fewest qualifications are most likely to miss out. Government policy has failed to tackle this, in some cases making things worse. We should incentivise employer investment where there's a skills deficit with new "skills tax credits". Government, employers and trade unions also need to take real steps to agree how the apprenticeship levy should be reformed, and then implement it.

Naomi Phillips

– insistent from beyond the grave that the brakes must be slammed on the world's economic propulsion units, this update is attractively packaged for the mass consumption of despondent modern Japan and presented as the original visionary of the philosophy of "degrowth".

Whether Japan's public actually agrees with the thesis or not, a great many are certainly curious

The new wave of Japanese books eyeing global malaise through a Marxist prism includes a *manga* (comic) explainer of *Das Kapital* which depicts worker exploitation in a charming mountain campsite and is aimed at broadening the potential salaryman audience of degrowth converts.

Foremost in Japan's recent mainstreaming of Marx has been Kohei Saito, a thoroughly engaging philosopher who, from a book-lined study at the University of Tokyo, argues that degrowth is the only way to save society from a crisis of inequality and impending environmental doom. Growth did not make us happy. Frustration is rife. Reusable coffee flasks will not save us, he contends, sipping from one.

Whether the Japanese public actually agrees with the thesis or not – and there is no reason to equate vast readership with widespread conviction – a great many are certainly curious about Saito's framing of the issue. And that itself is intriguing in light of one of Japan's less discussed generational divisions: the split between anyone older than about 50 and those under 35 – the latter being, arguably, the rich world's first degrowthed cohort.

Saito's *Capital in the Anthropocene*, published in late 2020 and overlaying conversation on the climate emergency where, at the moment, he sees next to none.

He is brutal on Japan's historical tendency to pack the economy with "bullshit jobs" that consume the country's increasingly precious labour force to no useful end. Meat, SUVs and sports cars should be far more heavily taxed to offset the damage they do, he says. He also believes that, because it works so well at promoting unnecessary consumption, advertising should be restricted – in particular the kind of giant LCD screens that loom over Tokyo, draining power Japan can ill-afford to waste. "We could eliminate advertising from society and nobody would suffer at all except the advertising industry," he says.

But the most commercially significant aspect of Saito's new strain of Marxism, he admits, may well be that it is being articulated by a 35-year-old. Saito was born in the late 1980s, during the inflation of one of history's biggest financial bubbles, and he entered primary school just as Japan was beginning its three decades of economic stagnation.

Japan has been in deflation for most of his adult life, wages across the country have not risen and interest rates have been zero. He may see Japan still as a sprawling consumption-scape of destructive, growth-obsessed capitalism, but his is one of two generations who have reached adulthood without experiencing growth as their predecessors knew it.

These are the Japanese, he suspects, who are reading his books and perhaps wondering whether the kind of full-blooded systemic shift he sets out might not actually be so far out of the question. The streets of Japan are not, of course, aflame. But some may have already quietly embraced the degrowth philosophy.

leo.lewis@ft.com

it or not.

So, if the Republicans win this midterm election ("This will be the mother of all American midterm elections", Opinion, November 3), then, once again, democracy is at work, the people will have spoken at the ballot box, and the heartbroken citizens will have to go back to the drawing board and make a better case next time when democracy is centre stage in November 2024.

Mike Burgess
Americus, GA, US

Apprenticeships require funding in English regions

Quite rightly, you highlight ("Britain's skills agenda must not be overlooked", FT View, November 3) former prime minister Liz Truss's neglect of training and skills in her "growth plan".

The UK has long neglected any systematic, well organised or fully funded plan for skills and apprenticeships. Some argue this goes back to the 19th century.

It is all very well to argue about the right level of public funding for universities, but unless the other 50 per cent of the age group that does not go to universities is not also offered high quality, well-resourced training, through apprenticeships, further education colleges and other on-the-job training, no plan for restoring reasonable growth and bringing prosperity will be workable.

The historic neglect of this large group cannot be allowed to continue.

What is more, the Commission on London reported in 2018 that, in London and each of the other English regions, it was clear from detailed research that a much larger share of the funding for this vital task has to be devolved to each mayor to manage.

The funds raised from the apprenticeship levy and unspent by employers go straight to the Treasury for use elsewhere. Instead they should be distributed to mayors to spend on skills and apprenticeships in their region.

They know their own region and what best can be done and they have the flexibility and tools to act speedily, which Whitehall lacks and can never successfully acquire.

Tony Halmos
Director, King's Commission on London, 2015-18
Visiting Professor, Policy Institute, King's College, London, UK

Don't give up on planting trees to help the climate

Headlines around climate change and deforestation can be alarmist ("Tree-planting and land pledges would need area bigger than US", Report, November 2). Indeed, some recent commentary advocates that tree-planting does more harm than good for the planet.

The fact remains that we have precious little time left to reverse the negative impacts of climate change. Our first priority must be to cut fossil fuel use, but this alone will not be enough.

Trillion Trees strongly agrees with the report's researchers that focusing on restoring already identified degraded land holds more promise for climate and biodiversity, and poses fewer threats to other dimensions of sustainability than creating unrealistic and inappropriate goals to plant only vast numbers of trees in previously unforested land.

The evidence in clear: in these areas restoration can and does have impact.

Tree planting is part of that of course, but we do not have to find new lands to bring back our forests.

John Lotspeich
Executive Director, Trillion Trees
Cambridge, UK

Isn't it worth it?

If some US politicians are so miserly and myopic so as not to be able to provide even this little for a war that helps defend the international world order as well as liberal democracy around the world, the years ahead will indeed see a retreat of both, and it will get a lot more expensive.

Empire revivalists are waiting around the corner.

And, truly it will be the end of the American century as its opponents have been gleefully preannouncing.

Andreas Georgiou
Darnestown, Maryland, US

Lower interest rates are too early to call

It seems rather early days to read that fixed-rate mortgage costs may fall as the Bank of England appears to be turning "dovish" ("Fixed-rate mortgage costs predicted to start falling", Report, November 4), when core inflation remains at 3.9 per cent and may remain at or above this level for many months or even years.

We will not know until mid-November what the UK government's new economic plans are, but we do know that gilt investors still need to buy some £250bn of new issues next year, plus buy part of the £875bn of older gilts acquired during the Bank's QE activities, as well as the £19bn acquired to resolve the LDI (liability-driven investment) liquidity crisis.

The yield levels required to sell this number of new (and old) gilts may lead to "crowding out" next year of other borrowers in the UK corporate bond markets and this may limit reductions in mortgage rates.

Charles Fairhurst
London W8, UK

Deputy Chief Executive, Learning and Work Institute
Leicester, Leicestershire, UK

COP27 must be made aware of plastic solutions

The Global Plastics Policy Centre was launched at last year's COP26 to help find sustainable solutions to tackle plastic pollution. However, with companies like Coca-Cola continuing to increase production of virgin plastics, this solution seems to be slipping further away from fruition (Report, November 3).

At COP27, governments must crack down on plastic usage. However, they must also discuss funding sustainable biopolymer research.

Many bioplastics are still derived from materials that can't fully degrade in normal conditions and damage the environment when not disposed of correctly. If we are to find a solution to plastic pollution, we must then fund the organisations' developing materials that can degrade naturally without industrial catalysts.

The science is already there, with many new materials achieving biodegradability certification following robust OECD 310 testing. The question is, will it be relayed to world leaders at COP27?

Duncan Clark
Teysha Technologies
London EC2, UK

The link between whelk stalls and managers

"Employers are still unsure how to manage the effects of hybrid work" (FT View, October 29). Any employer who cannot measure the output of their employees, independently of where they work, shouldn't be permitted to run a whelk stall.

Hugh Dow
Brussels, Belgium

Opinion

Economists see recession coming, so maybe it's not

MARKETS
Ruchir Sharma

Economists tend to think in small incremental steps, missing big turns in the story, which helps explain why their consensus view had not forecast a single US recession since records began in 1970 – until now.

For the first time, economists as a group not only expect a recession in America in the next year, but give it a very high probability, more than 60 per cent. Given their record, it's worth asking whether the consensus is, in fact, unlikely.

With inflation at four-decade highs and central banks raising rates aggressively and in a way that has seldom been so well telegraphed, a recession does seem inevitable. Still, as John Maynard Keynes once warned, "the inevitable never happens and the unexpected constantly occurs."

The case for the unexpected scenario – no recession in the coming months – would start with inflation declining rapidly. That would allow the Fed to back off from further tightening. Just when the consensus has come to accept that inflation will be higher for longer, and not "transitory" as previously assumed, the easing of supply chain bottlenecks could lower inflation faster than expected.

The signs include cargo shipping prices plummeting, delays at ports shortening and the Fed's "supply chain pressure index" coming down sharply. China's economy is in a funk and is exporting slower inflation to the rest of the world. Goods inflation is decelerating with prices for everything from used cars to energy now in decline.

Many still assume that because an unusually tight labour market is driving up wages at a rapid pace, the Fed will have to act as it did in the early 1980s – raising rates aggressively and averting an inflationary wage-price spiral by inducing a recession.

But for now America's economy still seems far away from recession territory. Weak growth in the first half of this year vanished in the third quarter, when US GDP grew at an annual rate of 2.6 per cent. Disposable incomes are keeping pace with inflation, encouraging healthy growth in consumer spending. Spending on travel is stronger now than on the eve of the pandemic.

There is always the possibility of a 'bluebird' event bringing unexpected joy

The private sector is spending too, with corporate capital expenditure growing faster than business revenues and earnings. The unemployment rate also remains very low at 3.7 per cent and has barely budged despite all the Fed tightening. None of this is what one would expect on the eve of a recession.

The tight labour market does push up wage inflation but some analysts are holding out the hope that with job openings coming off significantly from the all-time highs of March this year, wage growth too will cool shortly. The public expects inflation to fall back into the low single digits, not remain stuck near double digits, as was the case in the 1980s. So today there is less pressures on the Fed to keep raising rates.

Lower inflation would further boost the confidence of American consumers, who are in unusually strong financial shape. Bank deposits swelled during the pandemic, and \$2.5tn of that cash is still in the banks. Personal net worth is still about \$25tn higher than before the pandemic. The debts that imploded in the Great Recession of 2007-2009 have largely vanished: today nearly 70 per cent of home buyers have FICO credit scores in the top tier – over 760 – compared with 20 per cent before the crisis.

While we have been conditioned to expect economic shocks to be negative, there is always the possibility of a "bluebird" event bringing unexpected joy. A warm winter or peace in Ukraine would lower energy bills, helping to slow inflation and raise economic growth.

This is hardly the most likely scenario and compared with economists, who typically call recessions months after they have begun, markets have a good forecasting record. Though markets can send false signals, showing jitters before downturns that never arrive, they also anticipate real recessions consistently. Going back to the second world war, the US stock market has typically fallen at least 20 per cent and bond traders have always pushed short-term yields above long-term yields in the months before a recession. Both of those market signals are warning of a recession now, so to picture alternate outcomes may be magical thinking.

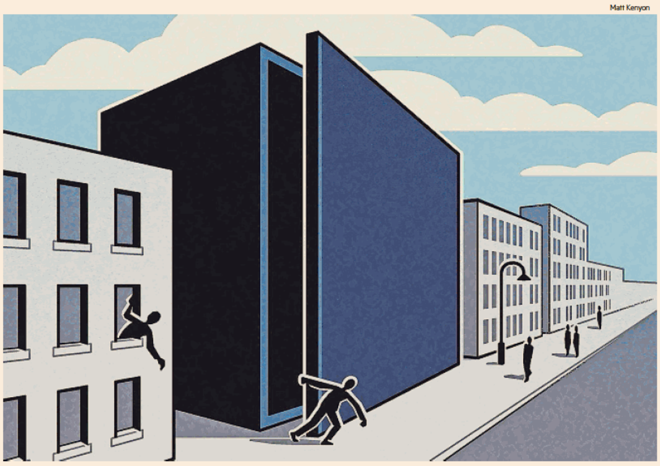
Still, when the consensus is so strong, anchored by economists whose recession forecasting record is so poor, it is hard not to think of that quote from Keynes. The unexpected is a constant in markets and the economy, which suggests we should at least entertain the possibility that a recession is not inevitable.

The writer is chair of Rockefeller International

Corporations cannot remain black boxes

BUSINESS
Rana Foroohar

Matt Kenyon



In his famous book *The Big Short*, Michael Lewis writes that "when, in 1981, [John Gutfreund] turned Salomon Brothers from a private partnership into Wall Street's first public corporation . . . from that moment, the Wall Street firm became a

ethical custom". Fair enough. But what if companies don't even release enough data to let people know whether they are living up to law or custom?

It's an issue spotlighted by the new rules on corporate pay transparency which came into effect in New York state last week. The rules, which force companies with four or more employees to include salary ranges when they advertise listings, follow on from similar laws already introduced in California, Colorado and Washington state. Already, they've exposed a huge bifurcation between lower level employee pay and those in the upper ranks, while

non-cash compensation, stock options and differing benefit regimes? All of these issues are being targeted by a growing number of workers, particu-

They were quietly compelled to do so by governments, in order to speed up vaccine production, even as they fought in public to keep legal protections.

loads in the supply chain eventually take hold, reporting standards will rise. What's more, in an age of decoupling, in which governments are scrambling to

Growth-friendly reforms for the UK's broken planning system

John Muellbauer

After the spectacular demise of Trussonomics, fresh thinking about how to resolve the UK's fiscal crisis has become a priority. The new chancellor, Jeremy Hunt, urgently needs market-credible solutions that enhance long-term growth. An important element in a sensible package is to enable far better land value capture. This entails sharing more fairly the increase in value that results from development permission between society – the taxpayer – and private landowners. It would be a significant source of new funding, and reduce the constraints on growth that come from landowners and from the high prices of land with development permission.

We need three things. First, a planning system that would, on change of use, direct that the uplift in land value be split between the national or local planning authorities – to help meet infrastructure or housing needs – and the current landowner, whose portion would be fair reward for selling the land. Supporters of enhanced land value capture suggest a 50-50 split.

Second, an amendment of the Land Compensation Act 1961 so that local and central authorities could, where necessary, compulsorily purchase at a price close to the existing value. This would exclude "hope" value – that might at some future time arise if planning permission were given for change of use. The compulsory purchase option reduces the risk of one landowner blocking development by extracting an unreasonable holdout profit from a project entailing multiple plots of land.

A fairer balance needs to be struck between the rights of landowners and those of society

The huge prices of residential land owe much to the exorbitant privileges given to landowners by the 1961 act.

black box".

Though Lewis was writing about banking, he was referring to a problem that existed not just at Salomon, or even just within the financial sector, but in nearly all American corporations, even public ones. In all too many areas, with the exception of basic financial information, corporations remain black boxes.

Opacity makes it difficult for regulators, investors, workers and customers to figure out important facts, from the full financial risk positions of big companies (a 2018 IMF paper notes that off balance sheet funding had grown since 2007), to whether they live up to their espoused values, to if they treat individual employees fairly.

As the economist Milton Friedman said back in 1970, the social responsibility of managers is to "make as much money as possible while conforming to the basic rules of the society, both those embodied in law and those embodied in demonstrating how broad (and nebulous) the range of salaries at the top of an organisation can be.

"Employees will have questions about their own pay as a result of seeing pay ranges posted on jobs similar to their own," says Tauseef Rahman, a partner in the consulting firm Mercer's career practice.

The issue will be particularly pressing at a time when, according to Mercer, over 80 per cent of employees think it's important that employers adjust salaries to reflect the current economic environment (in which wage inflation hasn't remotely kept pace with overall inflation, and even less so with skyrocketing housing inflation) — but only 21 per cent of US employers say they've adjusted pay to align with living wages.

Pressure for transparency will rise, even if unemployment does too. Companies will be pushed for more information beyond fixed pay — what about larly younger ones, who feel quite rightly that they haven't got their fair share of the corporate pie (the private sector share is still at near record highs compared with labour).

But pay transparency is just the tip of a much bigger iceberg of corporate opacity. There is an entire body of law, around things like trade secrets and patents, that is meant to keep information inside companies. Sharing intellectual property around vaccines became a huge, worldwide legal battle during the pandemic, as US and European companies didn't want to give up their patent secrets, even in the face of a global crisis.

> The Treasury now requires companies to give much more information about who their owners really are

The issue isn't resolved, nor is it going away. While the US constitution itself allows companies to keep patents, and trade secrets are protected by state laws, there are going to be more and more global health crises that will necessitate such information sharing. Governments will have to find a way to ensure that smaller firms and innovators can protect intellectual property, while making sure that corporate monopolies aren't locking it up at society's expense.

What's true for patents may soon be true for supply chains as well. Companies are often reluctant to reveal what information they have about suppliers for competitive reasons. But as any number of recent supply chain disasters have shown, they often don't know enough themselves, having outsourced so much production to other companies and countries.

That's about to change. As climate rules requiring full disclosure of carbon understand whether they can make crucial products at home, companies will be compelled to learn more — and share more — about where risk lies, with both the public and private sector.

Part of what has allowed such opacity in the US is that companies are legally persons, and enjoy all the privacy allowed to individuals. But that's changing too. In September, the Treasury finalised a rule requiring companies to give much more information about who their owners really are.

It's about time, say academics like Stanford's Anat Admati. "A corporate 'person' shouldn't have so much ability to operate in the dark," she says. "The forces of 'free markets' are undermining trust in democratic institutions to police them." Indeed, when even Friedman's standards aren't being upheld, things have gone very dark indeed.

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This entitled owners to compensation for subsequent planning permission for years following a voluntary sale. In this, the UK is an outlier. In countries such as Germany and the Netherlands, a fairer balance has been struck between the property rights of landowners and those of society. The UK should learn from stellar examples of the use of land value capture for housing and infrastructure projects in cities such as Freiburg, Frankfurt and Rotterdam. Enhancing LVC would be a step forward in planning towns and cities for the 21st century.

Finally, the government's fiscal rules should be more growth-friendly, shifting the focus from constraining government debt relative to gross domestic product. Instead, the goal should be to raise the public sector's net asset value (assets minus debt) where the market value of land is counted on the asset side of the balance sheet. In the short term, acquisition of land for the public sector funded by debt would then leave the net asset value unchanged. However, planning consent would soon enhance land values owned by the public.

One of the benefits of land value capture is to reduce opposition to new housing — this can come from those who fear, sometimes with good reason, that the lack of sufficient infrastructure will put strains on local services. A well-functioning LVC system would guarantee properly funded new infrastructure, encouraging welcoming attitudes to new housing. There is a growing acceptance across political parties and among the public that housing and planning markets are not fit for purpose: they are not working for the common good, and are not delivering the reasonable housing expectations of most young people.

The owners of land in the UK have pocketed too high a proportion of benefits from the investment that others, especially taxpayers, made in infrastructure and other development. The privileges granted by the 1961 act have contributed to the high costs of land in the UK and constrained growth. High land costs are part of the reason for the UK's housing problems: lack of affordability gives us the highest average commuting times among major northern European economies and, as developers seek to maximise profit, the least well-insulated homes. All this must change.

The writer is professor of economics at Oxford university

Europe is learning that you can't separate trade and politics

ECONOMICS
Martin Sandbu

For all the jibes about it being a protectionist bloc, the EU has long been an important force for deeper international trade.

The cross-border integration of its own members' economies is the deepest in history. Internationally, it is the most open economic region. Trade, together with competition, is the bloc's most successful policy area.

It has achieved this by giving negotiating power to an executive — the European Commission — as unencumbered by national vested interests as one can realistically get, and by isolating trade policy from non-commercial considerations. But that very success means the EU is all the more challenged by a world where this isolation is no longer possible.

Hardly a day goes by without illustrating how trade relations are entangled with conflicts over values and geopolitics. The EU has recognised that a narrowly commercial trade agenda can undermine its priorities, and has also belatedly discovered the muscle that comes with a large and open market.

Forceful sanctions on Russia and the incorporation of climate and labour clauses in trade agreements show that Europe can, when it wants, use that power to shape the world around it. But what is still lacking is a consistent willingness and strategy for how to do so.

Take the frictions over the US Inflation Reduction Act. This piece of legislation involves a subsidy to buyers of electric vehicles, but only those made in North America. The EU has cried foul, which has led to the extraordinary step of two jurisdictions setting up a task force to scrutinise a piece of domestic legislation in one of them.

The EU risks protesting too much. While the US subsidy is discriminatory in form, it may not differ all that much in its economic effect from the EU's own subsidies to battery producers.

Europe's greater interest lies in reinforcing and locking in the belated US commitment to decarbonisation technologies that the IRA represents. Preparing the ground for its own introduction of carbon border tariffs, the EU should coax the US towards the same principle of linking market access to climate change policies. It could encourage Washington to move forward, and go beyond, its interest in "skinny" carbon adjustments for steel.

> Putin's attack on Ukraine means the error of Germany's dependence on Russian gas is now blatant

It's against this backdrop that German chancellor Olaf Scholz went to China last week, business delegation in tow. The question the trip raises elsewhere in Europe is whether Germany has learnt to distinguish its own narrow commercial interests from Europe's broader strategic ones.

Vladimir Putin's attack on Ukraine means the error of Germany's dependence on Russian gas is now blatant. Its reliance on China is no less real, but less well understood. A decade ago, only Chinese demand for German goods made it possible to reconcile the three German desiderata of shrinking the eurozone periphery's current account deficits, maintaining Germany's surplus and recovering from the global financial crisis through export-led growth. One could fairly say that China saved Berlin from the contradictions of its own Europe policy.

No wonder, then, that Scholz does not support "decoupling" from China. At the same time, he recognises strategic imperatives, promising to "dismantle one-sided dependencies". This is a step forward, and would help the German chancellor catch up with his voters, half of whom already think the country should reduce economic co-operation with China, while two-thirds reject economic interests taking precedence over human rights.

Other European leaders, too, are more eager to think strategically. French president Emmanuel Macron reportedly wanted a later joint visit to Beijing by the two leaders. But Paris also often falls short of promoting a trade policy that advances the EU's united strategic interest rather than its own national concerns.

The trade deal with the South American Mercosur bloc has languished largely because of French reservations. The election of Luiz Inácio Lula da Silva as Brazil's president creates an opportunity to complete the agreement with strong and enforceable commitments on climate change. If Macron is serious about the EU being a player on the world stage, here is a chance for him to create the missing political commitment on all sides.

The EU can no longer trade in isolation from strategic imperatives. Neither should the end of strategic naïveté be an excuse for withdrawal. Europe needs to transcend that old dichotomy and embrace the rather un-European approach of using trade policy to pursue political objectives.

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Back to the coalface
Older people are returning to work — and flexibility is key
WORK & CAREERS

Women are big losers in the politics of pockets

Pilita Clark
Business Life

Kenneth Andersson

The other day at a business conference, I watched as a hapless man asked one of the most fatuous questions in modern corporate life.

He worked for the audio team that had to attach a clunky microphone battery pack to all the speakers going on stage, and each time he approached a female panellist, he said: "Have you got an inside pocket in your jacket?"

It wasn't his fault. Most of the male speakers did have such a pocket, into which the battery pack silkily slipped. But asking a woman if she has an inside jacket pocket is like asking if she has a ticket to the moon.

For reasons that continue to baffle, the fashion industry remains infuriatingly resistant to the internal female coat pocket, and is apt to make clothes without any useful pockets at all. The other day I bought a blazer that seemed to have three outside pockets, only to get home and discover one was in fact a Potemkin pocket, a fake slit sewn shut with nothing behind it.

This rubbish is also rife on women's 48 per cent shorter and 6.5 per cent narrower than the equivalent in men's jeans, say journalists at The Pudding publication.

After measuring dozens of pockets in 20 of the most popular jeans brands in 2018, they also found less than half of women's front pockets could fit a thin wallet, let alone a phone and keys. Most would not fit the average woman's hand beyond the knuckles.

This is good news for the $56bn global handbag market. But a lot of women would cheerfully do what men have done for centuries and carry everything we need in pockets.

Actually, women had pockets for ages too, big enough to hold the afterbirth from an illegitimate baby or a stolen duck, the Victoria and Albert Museum records.

Things seemed to go downhill in the 19th century, when female fashion drifted towards more svelte lines and

> Why can't high street retailers include an inside

pockets began their journey to today's uselessness.

I was muttering about this to anyone who would listen at the business conference when suddenly, a woman who was the chief executive of a very well-known company, said: "You need these." She opened her smart blue suit jacket to reveal that inside there was not one but *six* pockets, including one with a highly desirable zip.

In them, she carried a work phone, a personal phone, her own business cards; cards others gave her; pens and a wallet. Also, she confided, her trousers all had properly sized pockets, side and back.

Where had she found this stuff? It was tailor-made by Gormley & Gamble whose founder, Phoebe Gormley, became the first womenswear-only tailor on Savile Row in 2015. All her jackets have at least one inside pocket, she told me when I visited her premises last week, and all her clients are thrilled to find it.

"They go, 'Ooh! That's so exciting!'"

These clients are women of means inside pocket that Gormley reckons would cost no more than £3 per jacket to add?

I asked a few. H&M said it had no comment. So did Reiss. Zara's owner, Inditex, said at least two of its "classic tailoring" blazers had inside pockets but did not say what proportion of all its jackets did.

Women clearly face more dire problems than this, but as Gormley says, it's also wrong that high street womenswear typically comes in a fraction of the size permutations available in menswear: classic, slim, extra slim; short, long or regular leg, and so on.

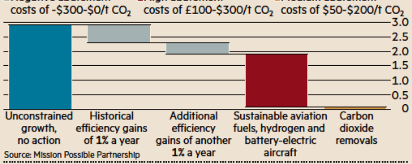
The result, she says, is that "when men don't find clothes that fit them, they say, 'That's the clothes' fault'," and look for a better fit. Women, having far fewer options, blame themselves instead. "It makes women feel like they hate their body," she says.

Ultimately, a more pocket-equal world would suit everyone, including men. Imagine going out without ever again hearing those tedious

Lex.

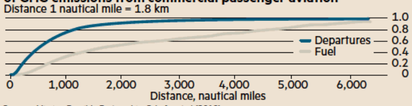
Air travel: green dream

How net zero by 2050 can be achieved
Greenhouse gas emissions in 2050, gigatonnes CO_2-equivalent (tonnes bn)



Source: Mission Possible Partnership

Flights longer than 1,800km are responsible for two-thirds of GHG emissions from commercial passenger aviation
Distance 1 nautical mile = 1.8 km



Sources: Mission Possible Partnership; Schafer et al (2019)

Icelandair is the first airline to promise carbon-free flying on its domestic routes. That is less promising than it sounds. Guilt-free air travel has yet to achieve lift-off — although high oil and ticket prices may help a bit.

Icelandair plans to use renewable energy in battery-powered aircraft by 2030. But low energy-density batteries are heavy for the energy they carry. So the airline is tapping into a technology that is only really a potential solution for very short-haul flights.

That is a problem in an industry in which two-thirds of emissions come from journeys that are longer than 1,800km, according to a Mission Possible Partnership report on aviation. Overall demand is set to grow steeply. Already, premium leisure travel has returned to pre-Covid levels, according to British Airways parent IAG. Business journeys are not far behind.

Frankly, there is no technology that can, by itself, deliver guilt-free air travel. Making planes sleeker and more efficient is a great start, and saves money, but cannot get us to "net zero". Next up are biofuels — chemically similar to jet fuel but made from waste according to BNEF, a consultancy. Worse, supply is limited: only so much cooking oil exists with which to make green kerosene.

For unconstrained supply, we need to turn to renewable power. Storing it as hydrogen, rather than in batteries, trades the weight problem for one of space. Even supercooled to a liquid, hydrogen holds just over a quarter of the energy as the same volume of petrol. Mixing hydrogen with CO_2 to create e-fuels sorts out both weight and space. But as the world moves towards net zero emissions, the CO_2 will need to be sucked out of the air, an energy-intensive and expensive process.

The good news is that higher oil prices will help give this ponderous problem some lift. They will make newer, energy-efficient aircraft more attractive, and reduce the green premium for renewable technologies. Meanwhile, fuel costs account for roughly a quarter of those expensive airline tickets. That means that an industry commitment to blend in 10 per cent biofuels, say, would still only add £6 to the cost of a £100 ticket.

We are not quite done with *flygskam*

This rubbish is also rife on women's trousers, where pockets are typically feeble imitations of roomy male versions. Incredibly, the average front pockets in US women's blue jeans are

pocket that would cost no more than £3 per jacket to add?

Those clients are women of means. Gormley's prices start at £1,650 for a fully bespoke jacket and £550 for made-to-measure options. But why can't high street retailers include an

ever again hearing those tedious words, "Have you got room to carry my phone?"

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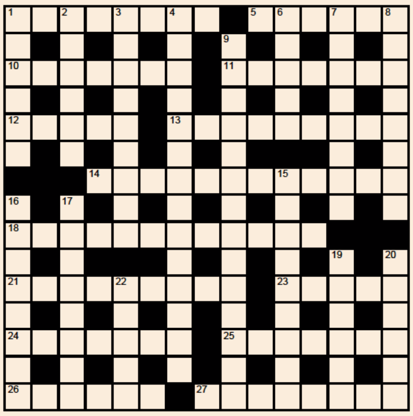
similar to jet fuel but made from waste. Today, they account for 0.01% of aeroplane fuels, and are between two and four times more expensive,

We are not quite done with *flygskam* — a Swedish word meaning "flight shame". But £6 might be a reasonable sum to help assuage our consciences.

CROSSWORD

No 17,245 Set by JASON



ACROSS

1 Enterprise possibly begins knowing time will run out (8)
5 Plaster is mostly fixed firm (6)
10 Boost obtained from a ground nutmeg (7)
11 Reserve, having been given the nod, is saved (7)
12 Chaps getting into editor's change (5)
13 Learn glib labours — sound somewhat familiar? (4,1,4)
14 Sailor chap I'm winding up in an act of pettiness? (12)
18 Perhaps Cornish treat twerp carelessly cremated (7,5)
21 Series of six shots? This is too many (9)
23 Earl went on a bike to eat away (5)
24 What could be flimsy in no good zip? (7)
25 I am in front of independent gallery's mirror (7)
26 Repeat ceremony outside English college (6)
27 Fragile container? Mine's below (8)

DOWN

1 Son worried being on edge (6)
2 Eg, JR Hartley, who we hope would promote a particular POV (6)
3 Flexible dates by express firm (9)
4 Inventively signorine tried home building? (8,6)
6 Company set up near Los Angeles (5)
7 Hydrocarbon which becomes cloudier when processed (5,3)
8 Aged female unable to get along with ex (3,5)
9 Le sparadrap ou Band-Aid? It gives life to Caesar, say (6,8)
15 Fellows who are up working a dice scam (9)
16 Glass vessel (8)
17 Heads twitch daily (8)
19 Deer displaying natural gift (6)
20 Show concerning flesh as food (6)
22 Tendency to split after beginning to dry (5)

JOTTER PAD

Solution 17,243

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