

# FINANCIAL TIMES

WEDNESDAY 20 SEPTEMBER 2023

NATIONAL NEWSPAPER OF THE YEAR

UK £3.50, Republic of Ireland €3.90

**China's peak could still be a long way off**  
MARTIN WOLF, PAGE 23

**How a UK watchdog sharpened its teeth**  
BIG READ, PAGE 21

## Activist death Canada-India dispute grows

A mourner wears a T-shirt with a photo of murdered Sikh community leader Hardeep Singh Nijjar at his funeral service in Surrey, Canada, in June.  
A rift deepened yesterday between India and Canada over the killing of the Sikh activist in British Columbia, after Canadian prime minister Justin Trudeau said authorities were investigating whether "agents" of New Delhi were behind his murder.  
The government of Narendra Modi dismissed Ottawa's statements as "absurd and motivated" and responded by expelling a senior Canadian diplomat from India. Canada had expelled a top Indian diplomat on Monday.  
"India has never been accused of carrying out an assassination of a dissident abroad," said Brahma Chellaney, professor at a New Delhi think-tank. "This is something authoritarian regimes do."  
Report & analysis page 3



Canadian Press/Alamy Live News

### Briefing

► **CBI annual meeting delayed amid cash crunch**  
Business lobby group the CBI has delayed its annual meeting – due today – and told members it is suffering "short-term cash flow challenges" after the loss of members following claims of sexual misconduct. — PAGE 2

► **Revolut results held up**  
Financial technology group Revolut has been granted an extension for its annual results for the second year, as it awaits a final decision regarding its UK banking licence. — PAGE 10

► **Hargreaves profits soar**  
Funds supermarket Hargreaves Lansdown has reported a 50 per cent rise in annual profits after customers deposited billions of pounds into its savings products. — PAGE 10

► **Account closure checks**  
The Financial Conduct Authority has pledged more checks on bank account closures after a backlash followed its initial view that politicians were not excluded because of their views. — PAGE 2

► **Pension levy demand**  
Businesses and advisers have called for reform of the annual levy that the pension lifeboat fund charges employers after the scheme's surplus expanded to more than £12bn. — PAGE 3

► **Cboe chief steps down**  
Edward Tilly, the chief executive of Cboe Global Markets, has resigned after the exchange operator said he had failed to disclose personal relationships with colleagues. — PAGE 8

► **BP appoints interim CFO**  
Kate Thomson has been appointed interim chief financial officer at BP following last week's management reshuffle spurred by the resignation of chief executive Bernard Looney. — PAGE 10

► **Oil breaches \$95 a barrel**  
The price of oil has risen above \$95 a barrel for the first time this year after supply cuts by Saudi Arabia and Russia fed fears of a shortfall in which crude could challenge the \$100 mark. — PAGE 7

# Crispin Odey urged woman he groped at work to play down incident to FCA

► Latest accuser speaks to FT ► Account suggests culture of complicity ► Questions for regulator

ANTONIA CUNY

Crispin Odey urged a woman he groped at the headquarters of his hedge fund to play down the incident to the financial watchdog while it considered whether she should retain his regulatory approval as a "fit and proper person".  
The woman, who is the 20th to come forward to the Financial Times with claims of sexual misconduct against the financier, said she was assaulted by Odey in 2005 when she worked at his hedge fund. She told Odey Asset Management's lawyers about the incident during an internal inquiry in 2021, the findings of which were also shared with the UK's Financial Conduct Authority.  
The former employee told a lawyer at Simmons & Simmons there was a "cul-

ture of fairly prolific sexual harassment" from Odey at his firm, according to documents seen by the FT.  
In Odey's first admission of sexual misconduct against the 20 women who have made allegations against him, he told the FT: "The girl concerned did work for me in 2005 and I did grab her breasts and it was reported and investigated... I had just come back from having two hours [of] canal root fillings and was under heavy medication."

"The girl concerned did work for me in 2005 and I did grab her breasts"

Crispin Odey

The woman's testimony given to Simmons raises further questions over what information the law firm included in its report, and why the FCA viewed Odey as "fit and proper". Her account further suggests a culture of complicity at the firm where Odey's abusive behaviour towards women appears to have been widely tolerated.  
The FT previously reported that he allegedly sexually harassed or assaulted 19 other women between 1985 and 2021. Of these, 12 worked at the firm.  
In 2021, Odey was acquitted of a criminal charge of indecent assault. After the FT's initial report in June, banks moved quickly to sever ties with Odey Asset Management and the firm's partners ousted Odey from the business, forcing the company to break itself up.

The new woman's account has been corroborated by documents seen by the FT as well as through interviews with a family member in whom she confided at the time of the incident.  
The woman claims the financier sexually assaulted her when she was working late in the firm's Mayfair office alone one evening.  
She said Odey walked up behind her and massaged her shoulders before moving his hands over her chest and groping both of her breasts. "I was shocked and screamed, 'Crispin, what the hell are you doing?'" she said.  
He pulled away, apologised and left, according to the woman. The next day she reported the incident to Odey Asset Management's then-chair, David Fletcher, who later gave her a typed file

note recording the incident. A copy was also given to Odey, the woman said.  
"I was gobsmacked they put it in writing," she said. The note said that at the time of the assault, Odey had been under the influence of drugs he had taken during a dentist appointment.  
Odey Asset Management kept a record of the incident in its HR files, according to documents seen by the FT. The woman stayed at the firm until 2014 and said the financier did not sexually assault or harass her again.  
Odey told the FT he had been "truly apologetic to the girl in question", and the fact that she stayed at the firm showed she "understood that this had been an aberration".  
In early 2022, after the FCA had turned to page 2



## Record rent levels lead to rise in homelessness

A lack of affordable housing, with rents at their highest since records began, is pushing more people into homelessness, including in areas once seen as relatively cheap to live.  
Growing demand, higher living costs and mortgage rate rises that are squeezing private landlords, are adding to a situation that has been deteriorating for decades as social housing stock levels have failed to match need, say observers.  
Homelessness increase ► PAGE 2

# Sunak accused of a 'slow motion car crash' over retreat from green policies

JIM PICKARD, GEORGE PARKER, LUCY FISHER, PETER CAMPBELL AND ATTRACTA MOONEY

Rishi Sunak was accused of presiding over a "slow motion car crash" last night, as the prime minister prepared to delay measures intended to turn Britain into a net zero carbon economy.  
Downing Street said the government would always be "pragmatic and ensure costs are not passed on to hard-working families", amid media reports claiming the prime minister was about to retreat from green commitments.  
Chris Skidmore, a former Tory MP who produced a report on net zero for Sunak this year, said: "We will look back on this moment as Sunak's slow motion car crash."

Sunak is preparing to announce the changes in a big speech ahead of the Tory party conference next month – possibly as soon as this week – in an attempt to reset his government and to appeal to swing voters ahead of the general election.  
The prime minister has calculated that while voters want the UK to hit its target of reaching net zero carbon emissions by 2050, they believe the goal can be met in a way that does not unfairly penalise households struggling with the cost of living crisis.  
While Downing Street did not deny

the media reports, it insisted that it remained "completely committed" to its legally binding target of achieving a net zero carbon economy by 2050.  
The danger for Sunak is that he will alienate many potential Conservative voters over what will appear as a retreat from a green agenda promoted by his predecessors Theresa May and Boris Johnson.  
Labour said: "This is a total farce. The country cannot go on with a Conservative government in total disarray, stumbling from crisis to crisis."  
Skidmore said the ideas being discussed by Sunak threatened to set back the green agenda in the UK for a decade or longer. "This is like when David Cameron promised to tackle 'green crap' and ended up sticking billions on people's bills by blocking onshore wind," he said.  
Opinion page 16

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World Markets											
STOCK MARKETS			CURRENCIES						GOVERNMENT BONDS		
	Sep 19	Prev	%chg	Pair	Sep 19	Prev	Pair	Sep 19	Prev	%chg	Yield (%)
S&P 500	4425.73	4453.53	-0.62	\$/£	1.068	1.068	€/¥	0.935	0.937	US 2 yr	5.11
Nasdaq Composite	13609.38	13710.24	-0.74	\$/€	1.240	1.238	£/\$	0.806	0.808	US 10 yr	4.34
Dow Jones Ind	34689.59	34624.30	-0.19	\$/€	0.862	0.862	€/\$	1.180	1.180	US 30 yr	4.41
FTSE100	1808.51	1809.60	-0.06	\$/¥	147.705	147.675	¥/\$	157.887	157.651	UK 2 yr	4.71
Euro Stoxx 50	4240.59	4245.88	-0.12	\$/¥	183.184	182.823	¥/€	81.371	81.475	UK 10 yr	4.45
FTSE 100	7660.20	7652.94	0.09	\$/¥	0.960	0.959	¥/€	1.113	1.112	UK 30 yr	4.67
FTSE All-Share	4155.46	4152.91	0.06	\$/¥	0.960	0.959	¥/€	1.113	1.112	JPN 2 yr	0.03
DAX	7282.12	7275.14	0.08	\$/¥	0.960	0.959	¥/€	1.113	1.112	JPN 10 yr	0.71
Xetra Dax	15684.48	15727.12	-0.40	\$/¥	0.960	0.959	¥/€	1.113	1.112	JPN 30 yr	1.70
Nikkei	33242.59	33533.09	-0.67	\$/¥	0.960	0.959	¥/€	1.113	1.112	GER 2 yr	3.28
Hang Seng	17891.17	17930.55	-0.27	\$/¥	0.960	0.959	¥/€	1.113	1.112	GER 10 yr	2.74
MSCI World \$	2964.14	2960.98	-0.16	\$/¥	0.960	0.959	¥/€	1.113	1.112	GER 30 yr	2.86
MSCI EM \$	976.17	984.99	-0.90	\$/¥	0.960	0.959	¥/€	1.113	1.112		
MSCI ACWI \$	679.70	681.35	-0.24	\$/¥	0.960	0.959	¥/€	1.113	1.112		
FT Wilshire 2500	5757.49	5756.95	0.01	\$/¥	0.960	0.959	¥/€	1.113	1.112		
FT Wilshire 5000	44647.40	44649.00	0.00	\$/¥	0.960	0.959	¥/€	1.113	1.112		



ARTS

# Visions of might and decline

Ed Ruscha's early optimism and eventual despair are traced in a New York retrospective of his work, writes Ariella Budick

OF. HONK. SMASH. MoMA's giant Ed Ruscha retrospective (the first in New York in decades) announces itself with a rattat-tat of punchy monosyllables. Splashed across canvases in bright bold capitals, they proclaim the artist's desire to thump us with his vision of mid-20th-century America and celebrate its vigorous, percussive language.

"Words have temperatures to me," Ruscha has said, specifying that he likes them toasty, not scalding. "Sometimes I have a dream that if a word gets too hot and too appealing, it will boil apart."

The show warms the blood then gradually cools, tracking the artist from his early explosive breakthrough through decades of trying to ignite another. Over the years, Ruscha has kept his splendid eye and technical deftness in good working order. His work is always intelligent and often infused with sharp wit.

And yet, at 85, Ruscha, who once struck a delicate balance between optimism and gloom, has let himself slide into dourness. It would be nice to report that his late, dark mode comes wrapped in a hard-won richness of expression, that the aggressively joyful exclamations of his youth have unfurled into mature, exhilarating nuance. But life is more complicated than that.

In 1956, an 18-year-old hopeful headed west along Route 66 from Oklahoma City to Los Angeles to study at Chouinard Art Institute (now CalArts). Abstract Expressionism was still in the ascendant, but Ruscha's personality was not programmed for spontaneity or muscular gesture. He needed to use the ordinariness around him to filter his feelings and clarify his thoughts.

It took a while, but in 1962 he discovered the perfect icon: a tin of processed

pork product attached to yet another pummeling location: Spam. At the centre of the canvas, a life-sized, realistically reproduced can of the stuff whizzes like a comet through a galaxy of scattered blue brushstrokes, a flaming contrail in its wake. The 6ft-high painting is called "Actual Size", and Ruscha is having fun with scale: at the top, the brand name blazes in giant taxi-yellow letters across an azure band.

The generational handover was hard to miss. By sending a mass-produced food item rocketing through a splattered, drippy Ab-Ex atmosphere, he was

In the 1960s, the service station became the equivocal symbol of America's apex

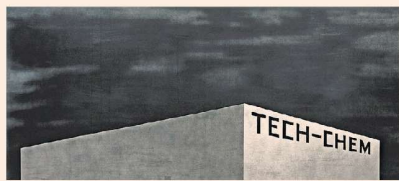
cheerfully mocking his elders' cosmic pretensions. The time for emoting had passed. All these decades later, that claim has lost its urgency, but the painting resonates even more loudly, now that "spam" has come to mean an asteroid field of unsolicited communications hurtling through cyberspace.

Ruscha has cited Dada and Jasper Johns as influences; he's been less candid about Magritte, with whom he once had lunch and briefly shared a dealer. Ruscha in LA and Magritte in Brussels both kept themselves at a distance from the art world's incandescent core. They also shared a cool sensibility, a facility with visual and verbal quips, and a fondness for trompe-l'œil trickery.

Ruscha's translation of "Ceci n'est pas..." is his 1964 negation "Won't", which quivers with wry ambiguity. The terse word appears cut out of blue card



Above: Ed Ruscha's 'Standard Station, Ten-Cent Western Being Torn in Half' (1964). Below: 'Blue Collar Tech-Chem' (1992)



stock. In the opening beyond, clouds waft picturesquely through a Magritian sky. We view that enticing blue yonder from inside a cage of text, with the implicit invitation to break through merged with the prediction that we... "Won't". But is that refusal a curse or a choice, tragedy or possibility? During this period, Ruscha perfected a kind of double view, with America slouching into its century of might while rushing towards decline. He travelled back and forth along Route 66 as it devolved from crucial artery to relic during the birth of the interstate highway system. In Los Angeles, he drove up

and down Sunset Boulevard, photographing every address, corner and telephone pole, in an obsessive attempt to capture the precise moment when the sun-bleached California dream slipped below the horizon.

The service station became the equivocal symbol of America's apex. Robert Frank got there first, treating it as a poetic motif and surrounding it with language, irony and critique. Seeing Frank's photos, Ruscha wrote, "was like opening a book laced with dynamite". And so he took his own pictures in the same genre and collected them in the phenomenally deadpan volume *Twentysix Gasoline Stations* (1965).

From these he gleaned one of his most famous paintings, "Standard Station, Amarillo, Texas" (1965), in which he promotes a generic — well, standard — piece of infrastructure to the status of heroic monument. The radically foreshortened canopy dramatises both the

speed of travel and the distance to destination. He sets the scene at night; the sky is black and no humans clutter up the vigilant machinery. A cadre of robotic pumps stands at attention, nozzles holstered at their sides, ensuring that the country can keep rolling ceaselessly into darkness.

When Ruscha first arrived in Southern California, he was seduced by the usual complement of palm trees and swimming pools. Eventually, he began to see more decadence, waste and disappointment than he could pack into a traditional canvas. By the start of the 1970s he had "quit painting pictures", as he put it, experimenting instead with organic and unconventional materials. "Instead of applying a skin of paint to a canvas support I would stain the surface," he explained. He slathered on baked beans, salmon roe, daffodils and tobacco. He rubbed egg yolk into turquoise moiré fabric. To spell out the letters in "Evil" (1975), he smeared red satin with his own blood. "It was another way out of this box I'd painted myself into," he said.

The MoMA show suggests he's been banging against the walls of that cell ever since, powered by a persistent laconic despair. In the 1990s, having returned to painting, he produced a black-and-white series of *Blue Collar* acrylics; one shows a grey factory wall emblazoned with the portmanteau "Tech-Chem" beneath a dense, grim sky. A decade later, he reworked *Blue*

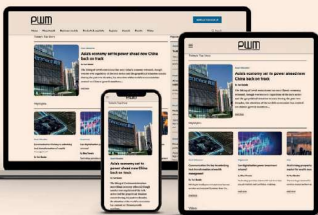
*Collar* in colour. The corporate name on the building has changed to the atomically resonant "Fat Boy" and now the sky is an irradiated, apocalyptic orange.

The exhibition reaches its culminating statement with the painting "Really Old", from 2016. A pie slice balances on its tip, which is marked "brand new", and expands to old age at the top. As so often in Ruscha, the conical shape has multiple associations, all of them mournful: the emptying half of an hourglass, a megaphone shouting into the void, a straight road stretching towards a vanishing point, an upside-down pyramid marking a future grave. It's an onslaught of melancholy that prompts a monosyllabic response: oof.

To January 15 2024, moma.org



'Actual Size' (1962) by Ed Ruscha



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A publication from the Financial Times

## Sculptor's glowing tower of strength

Zak Ové's new installation, unveiled in London today, is inspired by black history and Afrofuturism. He talks to Maya Jaggi



Zak Ové, 'The Mothership Connection' (2021)

As a photographer and filmmaker travelling to Trinidad each year to document Carnival until 2006, Zak Ové was struck by the jubilant self-expression of its masquerades. He realised, he says, "I no longer wanted to be a documenter but a maker."

Years later, Ové is known for multimedia installations as grand in scale as in ambition. His latest, "The Mothership Connection", is a nine-metre-high pulsing blaze of colour and light — part psychedelic totem pole, part space rocket — and his largest work to date. Unveiled at Frieze Sculpture in London's Regent's Park today, it will shuttle to the city's Design Museum on November 25.

When we meet at Gallery 1957 in London, Ové says he made the work for a tropical sculpture park in Hawaii — a project thwarted by the pandemic. Conceived in his studio in Gran Canaria, it lay in pieces in storage outside London for three years, waiting for a suitable launch pad, before Gallery 1957's Marwan Zakhem stepped in.

The 24 stacked pieces were partly inspired by a visit to Washington, DC, when Ové realised how "much of the city was built by slaves and indentured labour, but there's nothing apparent of their contribution" — an invisibility that echoed his own diasporic experience of growing up in London in the 1960s and '70s to a Trinidadian father and Irish mother. A tier of yellow-lit arched windows recalls Washington's Capitol, while another section alludes to the Djenné mud mosque in Mali. The apex is modelled on the Mende helmet mask worn by female healers in Sierra Leone, "to represent a mother".

While his robot-rocket owes something to *Thunderbirds*, "for my generation, a lot of heroes were musicians — rebellious, outspoken and championing our culture." The title is taken from an album by the Afrofuturist funk group Parliament, a "massive influence on me

steel stilt-walkers sprouting black and gold wings of metallic banana leaves, first seen in the British Museum's Great Court and now in its African galleries.

"Unholy Progression" (2018), Ové's sculpture of a parental astronaut with a child on his back, was shown in *Get Up, Stand Up Now: Generations of Black Creative Pioneers*, a landmark exhibition he curated at Somerset House in 2019 as a tribute to his father, the pioneering filmmaker Horace Ové. (Horace died not long after we spoke.)

"Horace was very excited by my practice," his son says, adding that, as a child, "I was dragged across India, Africa and the Caribbean," learning at the director's feet. Heritage is "massively important. Horace's legacy — you were able to criticise those in power and mock them." In its traditions, as in his art, "we start with a victory, not pain."

Ové's next public artwork pays homage to the Notting Hill Carnival in eight glass-mosaic panels for the Ruby Zoe hotel (previously Damien Hirst's Pharmacy) in the area. Carnival, he exalts, was "emancipatory — you were able to criticise those in power and mock them." In its traditions, as in his art, "we start with a victory, not pain."

Frieze Sculpture to October 29, gallery1957.com. Design Museum, November 23-March 2024, designmuseum.org



A sense of self: artist Zak Ové