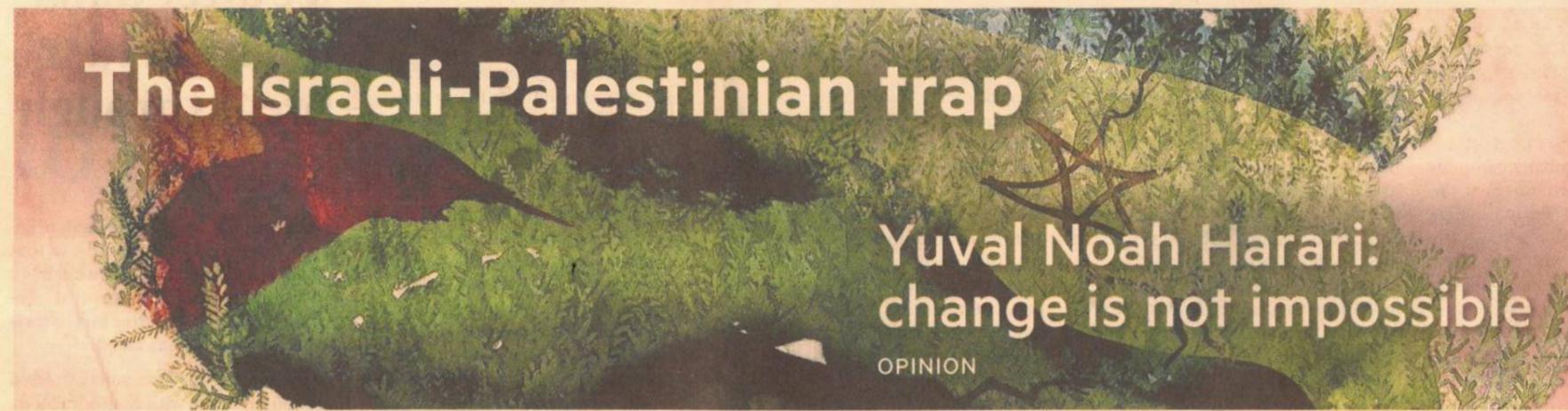


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SATURDAY 16 MARCH / SUNDAY 17 MARCH 2024



The Israeli-Palestinian trap

Yuval Noah Harari: change is not impossible

OPINION

TikTok's revenues hit \$16bn in US

◆ Congress weighs ban on video app ◆ Chinese owner rivals Meta ◆ Bidders circle for forced sale

FT REPORTERS

TikTok has hit \$16bn in sales in the US, where the viral video app that hooked Gen Z users is at risk of being banned.

Three people with knowledge of its finances said the app, owned by Beijing-based ByteDance, achieved record revenues in the US in 2023. The \$16bn they identified highlights the scale of the group's operations as Congress seeks to force a sale of the platform to an American buyer.

ByteDance is on track to overtake Facebook owner Meta as the world's largest social media group by sales. Five people with knowledge of the matter

said ByteDance racked up \$120bn in global revenues in 2023, up about 40 per cent on the previous year. The increase was driven by TikTok's exploding growth, though the company brings in most of its revenues from China.

Meta reported \$135bn in revenues last year, up 16 per cent from 2022.

Privately held ByteDance, which does not disclose its financial data, declined to comment on the figures.

The data came as TikTok's future in the US was plunged into doubt this week after lawmakers approved a bill to force TikTok to be sold to a non-Chinese company within six months or be banned from US app stores. The legislation still

requires approval by the Senate and President Joe Biden's signature.

As potential acquirers circled, former Treasury secretary Steven Mnuchin said he was building a consortium to make a bid for the platform but did not provide financing details. Any deal faces a steep price tag — applying a similar trailing revenue multiple to Meta could value TikTok US at up to \$150bn — and the need for Beijing's sign-off.

Though TikTok remains unprofitable because of its outlay on expansion, ByteDance as a whole recorded \$28bn in net profit for 2023, the people with knowledge of its finances said. Most of its business comes from China, where



China 'firmly opposes' any forced sale of TikTok and Beijing will have the final say on any deal

ByteDance runs TikTok sister app Douyin and an in-app ecommerce business. Losing the US market could have consequences for TikTok globally, with the withdrawal of American influencers and celebrities curbing the app's appeal.

China has said it "firmly opposes" any forced sale of TikTok. TikTok chief Shou Zi Chew has told the app's users that, if passed, the legislation would "lead to a ban" of TikTok in the US.

Reporting by Ryan McMorrow in Beijing, Eleanor Olcott in Hong Kong, Ivan Levingston in London, Tabby Kinder in San Francisco and James Fontanella-Khan in New York

The battle for TikTok page 9

Opus Dei diaries

The girls coerced into service

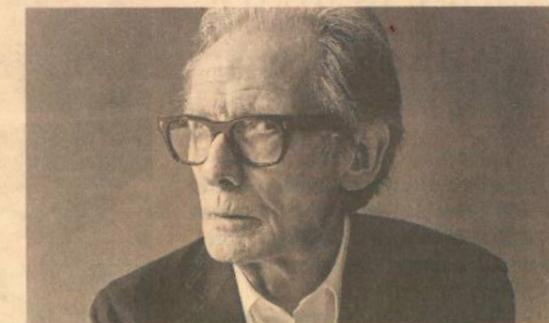
FT WEEKEND MAGAZINE



Why I hate to watch myself

Actor Bill Nighy

LIFE & ARTS



'I'm a utopian'

Novelist Viet Thanh Nguyen

LUNCH WITH THE FT



One horse race Russia votes in a foregone poll

A woman walks past an electronic infor-



Wandering among the daffodils

Russia's Central Election Commission during the presidential election in Moscow yesterday.

Vladimir Putin, whose bid to extend his 24-year rule until at least 2030 is a foregone conclusion, has made challenging him all but impossible.

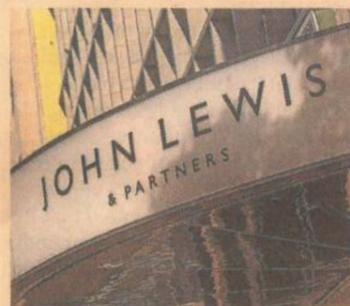
The president has barely bothered to campaign and the three Kremlin-controlled opponents on the ballot admit they are not trying to win. With Putin's main rival Alexei Navalny dead, most of other real challengers have been barred from running, exiled or jailed.

Noon protest plan page 8



Evgenia Novozhenina/Reuters

HOUSE & HOME



'Big beasts' of retail revive battle for Middle England

John Lewis and Marks and Spencer occupy similar retail ground, fighting for well-off consumers in the premium grocery market as well as in fashion and homeware. Both are in the midst of leadership upheaval. But in essential ways the pair are dissimilar, with M&S subject to shareholder scrutiny and its rival limited by its ownership structure. The fruits of each big retailer's efforts to revive their fortunes reveals much about the future of the high street.

State of play ► PAGE 16

Hedge fund boss arranged Johnson's journey to meet Maduro in Venezuela

MICHAEL STOTT, CYNTHIA O'MURCHU AND LUCY FISHER — LONDON
TABBY KINDER — SAN FRANCISCO

A below-the-radar trip to Venezuela by Boris Johnson to meet autocratic president Nicolás Maduro was arranged by a hedge fund manager interested in normalising diplomatic relations between London and Caracas, according to people familiar with the matter.

Former JPMorgan banker Maarten Petermann, co-founder of London-based Merlyn Advisors, organised the former prime minister's visit by private jet last month, according to two of the people.

Johnson's team has said he was acting as a diplomatic back channel for the UK with the "active support" of the Foreign Office. However, a senior Foreign Office figure said he was "doing his own thing". Johnson's spokesperson declined to

comment on Petermann's role but said: "Nothing commercial was raised in the meeting. The only matters of discussion were democracy, human rights and Ukraine."

Petermann, whose hedge fund was launched with reported plans to manage at least \$500mn of assets, did not respond to questions on the visit. Merlyn Advisors did not respond to a request for comment.

Merlyn co-founder Alessandro Barnaba told the Financial Times he was "not aware" of Petermann's involvement.

Maduro's vice-president, Delcy Rodríguez, was instrumental in arranging the meeting on the Venezuelan side, according to another person with knowledge of the matter. The Venezuelan government declined to comment.

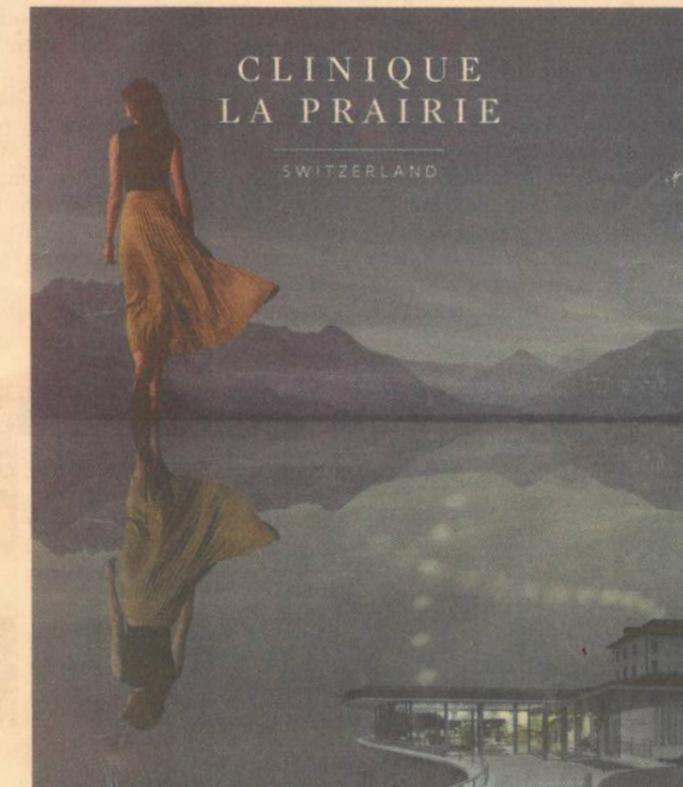
The Foreign Office said this week: "Boris Johnson was visiting in a personal

capacity and not acting on behalf of the UK government."

Johnson's visit to Venezuela was first reported by The Sunday Times last weekend. It has caused controversy because of the west's chilly relations with Caracas. Maduro has a \$15mn price on his head in the US for alleged drug trafficking. The government in Caracas is also being investigated by the International Criminal Court for alleged crimes against humanity, including torture.

Petermann has in the past two years shown interest in the UK's normalising relations with Venezuela, according to one of the people with knowledge of the trip and a third person with knowledge of his interests. He has boasted of his close ties with Johnson and told contacts that his fund likes to stay behind the scenes, according to the third person.

Sunak's struggles page 3



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World Markets

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	Mar 15	Prev	%chg	Pair	Mar 15	Prev		Yield (%)	Mar 15	Prev	Chg	
S&P 500	5117.39	5150.48	-0.64	\$/€	1.089	1.089	€/£	0.918	0.918	4.72	4.69	0.04
Nasdaq Composite	15974.37	16128.53	-0.96	\$/£	1.274	1.275	£/\$	0.785	0.784	4.31	4.29	0.02
Dow Jones Ind	38754.77	38905.66	-0.39	€/€	0.855	0.854	€/€	1.170	1.171	4.44	4.43	0.01
FTSEurofirst 300	2001.35	2008.77	-0.37	¥/\$	149.140	148.190	¥/€	162.384	161.350	4.33	4.32	0.01
Euro Stoxx 50	4998.79	4993.12	0.11	¥/£	189.997	188.919	£ index	82.875	82.932	4.20	4.19	0.01
FTSE 100	7727.42	7743.15	-0.20	SFr/€	0.962	0.962	SFr/£	1.126	1.126	4.52	4.52	0.01
FTSE All-Share	4222.09	4228.42	-0.15	CRYPTO				JPN 2 yr	0.19	0.19	0.00	
CAC 40	8164.35	8161.42	0.04		Mar 15	Prev	%chg	JPN 10 yr	0.79	0.77	0.02	
Xetra Dax	17936.65	17942.04	-0.03	Bitcoin (\$)	67945.59	71382.68	-4.82	JPN 30 yr	1.85	1.83	0.02	
Nikkei	38707.64	38807.38	-0.26	Ethereum	3679.32	3885.01	-5.29	GER 2 yr	2.94	2.91	0.03	
Hang Seng	16720.89	16961.66	-1.42	COMMODITIES				GER 10 yr	2.44	2.43	0.01	
MSCI World \$	3382.48	3396.19	-0.40		Mar 15	Prev	%chg	GER 30 yr	2.58	2.57	0.01	
MSCI EM \$	1048.68	1046.51	0.21	Oil WTI \$	81.25	81.26	-0.01					
MSCI ACWI \$	772.65	775.30	-0.34	Oil Brent \$	85.49	85.42	0.08					
FT Wilshire 2500	6646.26	6674.06	-0.42	Gold \$	2160.80	2168.40	-0.35					
FT Wilshire 5000	51735.40	51964.80	-0.44									

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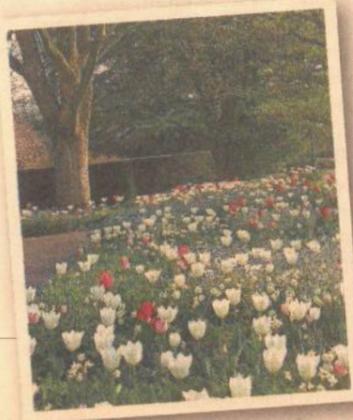
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11>



House & Home

FTWeekend

Light bulb moments The innovations of a Dutch doyenne – ROBIN LANE FOX PAGE 12

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In the US, homebuyers are still hobbled by high mortgage rates – meanwhile, sales of luxury homes are surging. *Hugo Cox reports*

In late February, Edmond Franco and Jeremy Gregg bought a new multimillion-dollar condo apartment in Midtown Manhattan, going over their original budget by more than 50 per cent.

“Yes, it’s much more than we planned to spend,” says Franco, who works as a financial adviser, but he considers the home to be one “we will never find again” – a good long-term investment.

“My instinct is that this is an inflection point for property in New York: US economic growth is very good; unemployment is low; the stock market is up,” he says. “The city feels as vital as it has ever been: we wanted to be ahead of the curve; we didn’t want to get into a bidding war.”

Three thousand miles away in San Francisco, a home purchase has never felt further away for

A housing



Michelle and her husband. The couple, who work in tech, were both laid off last summer. Michelle's husband is still unemployed and Michelle worries that her new job is not secure.

When their lease expires in June, they plan to cut their rent by a third by moving from their three-bedroom flat in Oakland, on the east side of San Francisco Bay, to a smaller home.

"There is no way we will be extending ourselves with a purchase at the moment. Mortgage rates are too high and so are prices, and with our sector as it is, there is no safety net. It's hard not to be pessimistic," says Michelle, who declined to give her surname.

In the US right now, it's a tale of two housing markets. For the majority, grappling with high mortgage rates, the market is stuck in a rut. In January, the annualised rate of second-hand home sales hit 4mn, 38 per cent lower than in January 2022, according to the National Association of Realtors.

But at the top end of the market, sales are surging: in January, sales of second-hand homes above \$1mn were 27 per cent higher than a year earlier, with many buyers benefiting from the 34 per cent rise in the S&P 500 stock market index over the past year.

"This time last year almost everyone was predicting a recession and buyers were more cautious, [saying] 'Maybe I don't need that second home'", reflects

market divided

Chen Zhao, head of economic research at Redfin, a US property portal. "Now with this sense [the economy] has achieved a soft landing, there's been a sentiment bounce in the luxury market."

Nina Bhela and her husband have certainly felt it. The couple, who live outside San Francisco, were ready to buy a second home early last year, but it was not until December that they completed a purchase, buying an apartment in the Residences on Yerba Buena Island, just over the Bay Bridge.

"Last year, mortgage rates were really climbing, interest rates were going

up, there were these fears about the economy," she says. Now the atmosphere has changed. "People are travelling, the restaurants are full. I mix with a lot of very affluent individuals and they are feeling comfortable." The way she sees it, she can always refinance when mortgage rates fall, "but there won't be another chance to get a unit like this."

"Recent stock market gains have enhanced the purchasing power of higher-end consumers," says Jonathan Miller, professor of residential real estate at Columbia University in New York. "They are now confident of future interest cuts and are buying to get ahead of the price gains they anticipate these will cause," he adds.

"In the wider market, by contrast, higher mortgages are holding back sales because many people still can't afford a purchase."

Outside of the luxury home market, US buyers face a litany of obstacles. Uppermost among them are stubbornly high mortgage costs. On Monday, the average 30-year fixed rate was 6.87 per cent, according to the website Mortgage News Daily, down from the 8.03 per cent peak in October, but a world away from

the low of 2.75 per cent in January 2021.

The result is that many homeowners feel trapped where they are. "Even if you really want to move, it's hard to swap a 3 per cent rate for one at 7 per cent," says Joel Kahn, deputy chief economist at the Mortgage Bankers Association.

For lots of families, running a home has become a lot more expensive. In 2019, a family on the median income typically spent 50 per cent of their income on mortgage and childcare, according to property portal Zillow. In January, that had climbed to 66 per cent.

At the end of last year, Scott, who works in tech and is the sole earner for a family of four, bought a home in Orinda,

(Below) Edmond Franco (right) and Jeremy Gregg bought a multimillion-dollar condo in Manhattan in February
FT mortgage: Jeenah Moon for the FT

California, in need of renovation. Including mortgage payments, mortgage insurance and property taxes, he pays \$3,500 per month more today than what he spent on rent at the family's last home. Together with his living costs, this eats up all his salary; renovations have to wait for each time the stock options he has in the company he works for vest. On top of that, his insurer has just told him it is pulling out of the local area, which is at risk of wildfire.

"It's challenging: I've got a high mortgage rate and a big property tax that I didn't pay before [as a renter]," says Scott, who declined to give his surname.

Widespread lay-offs in his sector, which have increased the pressure at work, add to his concerns about the family's long-term financial security – even after his wife, who is taking a break from her job as a teacher following the birth of the couple's second child, returns to work.

"Today, working in tech has gone from: 'high income, high creativity, take risks' to a bit more 'don't screw up and you better be a top performer'", he says. "I used to be a teacher, too; even back then on a much lower salary, I never had to live hand to mouth like this."

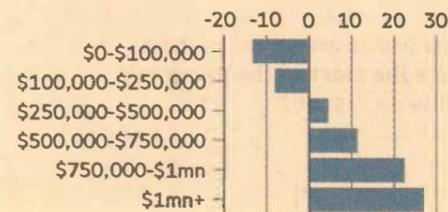
Many are opting to sit it out and wait. Kristin Carlson is planning her first home purchase near Boise, Idaho, where she currently rents. She feels more secure in her digital marketing job than she felt a year ago; and, she says, with the worst of inflation over and the

'The stock market is up, New York feels as vital as it has ever been: we wanted to be ahead of the curve'



Sales of US homes priced above \$1mn are rising quickly

Annual change in sales, by price bracket, Jan 2024 (%)



Source: National Association of Realtors

Continued on page 2

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House&Home

The politics of the plate

Artisans | The humble dish

has long been used to satirise

and subvert. By Malaika Byng

The humble plate might seem a benign part of daily life, but its ubiquity can be a secret weapon for artists. Over the centuries, they have used its humble form and decorative glaze work to satirise wars, condemn slavery and call for social change.

Plates are the “Trojan horses” of the decorative arts, says British ceramic artist Stephen Dixon. “Everyone is familiar and comfortable with ceramics, so you can seduce people with a pretty plate, then let your subversive message flow out.”

Dixon’s own dishes draw on the stories of war and migration hidden within ceramic history to comment on the realities of conflict and the refugee experience today. His work links the movement of tin-glazed earthenware from the Middle East and north Africa to the UK with the journeys of contemporary migrants.

On one of his plates in the exhibition *Contem’Plate* at Messums West in Wilt-

I love the history of telling stories on porcelain. You can get a whole saga from looking at a piece of Sèvres’

shire, a print of French painter Théodore Géricault’s 1819 work “The Raft of the Medusa” — showing bodies clinging to a makeshift vessel in the aftermath of a battle — is streaked with a blood-red



(Clockwise from above) The exhibition ‘Contem’Plate’ at Messums West in Wiltshire; ‘Leaf Flutter’ by Charlotte Hodes; ‘Medusa and Maiolica’ by Stephen Dixon; one of the ‘Cumbrian Blue(s)’ series by Paul Scott; Adam Silverman and his ‘Common Ground’ project; Jacqueline Bishop’s ‘The Market Woman’s Story’
Lucid Plane Art
Documentation Photography:
Jacek Dolata, John Polak
Photography



curator Natalie Baerselman le Gros. “It’s a place where discussions happen and problems are solved.”

Many of today’s artists toy with the plate’s decorative history and its links to



Gazing at them, I would get wrapped up in the story — but always as an outsider . . . As a Black Jamaican woman, I chose to work in this very white medium because I felt that it represents my sense of alienation.”

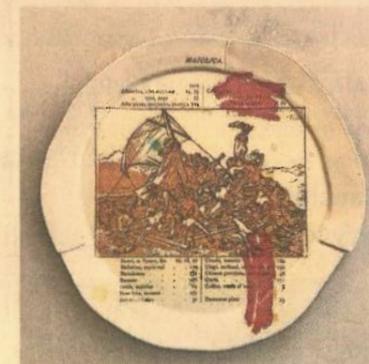
In one plate from her 2021 series “History at the Dinner Table”, she gave new dignity to a naked, menstruating girl hung up and beaten on a slave ship in a found image. “I was horrified by this picture and sought to protect the young woman by putting flowers around her,” she says.

Bishop also celebrates the market woman, the most ubiquitous figure to emerge from plantation Jamaica. “In my view, there would be no Caribbean society without her,” she explains. “Her labour and industry are what upholds the entire region.”

In Bishop’s 2023 series of cups and saucers called “Keeper of All the Secrets” — on view at Ferrin Contemporary’s exhibition, *Our America/Whose America?* at the Valentine Museum in Richmond, Virginia — she focuses on the market woman’s ability to use local plants to regulate women’s menstrual cycles and bring on miscarriages for those with unwanted pregnancies.

“The market woman had to be secretive in what she was doing during the period of slavery, when children that enslaved women had in their very bodies did not belong to them,” she says. With abortion still officially illegal in Jamaica and women’s rights to it being stripped from the US constitution, her story is all the more pertinent.

For the Los Angeles-based artist Adam Silverman, it’s the fabric of the plate itself that carries the message. In 2019 he began harvesting clay, wood ash and water from all 56 US states and inhabited territories, mixing it together to create a single material representing one unified place, “like it was before Europeans arrived here and introduced the idea of land ownership, the state government and all of the



experience. Like Paul Scott, she has abstracted motifs from Spode Works copper engravings, splicing the hand-cut enamel transfers with her own imagery across a wall installation of

gaze and overlays an index from a book on *maiolica* (Italian tin-glazed pottery). Another sees him collage a statue of the two-faced Janus — used to announce the beginning and end of war in Roman cities — with text from the Universal Declaration of Human Rights asserting everyone's right to a state.

"I'm exploring the reality of human nature: that we are capable of great acts of altruism and beauty but acts of bestiality at the same time," says the artist. He riffs on the *istoriato* wares (maiolica painted with stories) popularised during the Renaissance, which often drew on Bible stories and classical mythology to comment on contemporary issues.

Contem'Plate shows how contemporary artists are heaping the dish with new significance. "The exhibition started from the idea that empathy begins at the dinner table," says its

industry to start conversations. Paul Scott's "sampler" collages use details of original patterns drawn from hand-engraved copper plates in the Spode Works archives in Stoke-on-Trent. The factory closed in 2008, and his "Cumbrian Blue(s)" series at Messums West celebrates the richness of printed Staffordshire blue wares, while lamenting the loss of craft skills in the Potteries. He has also altered antique transferwares depicting a romanticised vision of Palestine by overlaying images of war-ravaged Gaza, bringing a dose of realism to the long tradition of souvenir and commemorative plates.

Our familiarity with ceramics makes the dish particularly accessible as an art form, explains Baerselman le Gros, who has also curated the fundraising show *Plates with Purpose: Make for Peace* as part of Messums West's Ceramic Season



to support two charities. "Everyone's grandma has a dinner set that they bring out for special occasions," she adds. And, as the potter Grayson Perry wrote in his autobiography, you can be as "outrageous" as you like on ceramics because "the vice squad is never going to raid a pottery exhibition".

The plate also "disrupts the hierarchy of image-making" in western art that has historically privileged oil painting, adds Charlotte Hodes, who plays with its domestic associations to comment on the contemporary female

seven plates at Messums.

In "Leaf Flutter" (2014), a classical statue of a robed woman astride a horse — an idealised take on femininity through a male lens — is mixed with Hodes' images of the female form floating in space, freed from societal expectations. Their figures are shadowlike, however, in a nod to the fragility of this freedom.

Porcelain plates of the 18th century often starred European palaces, carriages and waltzing couples — stories of wealth that hid a darker tale of colonialism and slavery. The New York-based artist Jacqueline Bishop subverts these narratives, bringing the Black experience to the fore.

"I love the history of telling stories on porcelain," she says. "You can get a whole saga from looking at a piece of Sèvres, Limoges or Meissen ceramic.

borders and divisions that occurred subsequently," he says.

The 56 plates, bowls and cups in his Common Ground project were used for meals in different US locations, each shared by 56 people, over a period of 18 months.

"Food is the most universal way to bring people together," says Silverman. "In this project, the tableware speaks of diversity and inclusion, opening conversations." Common Ground was acquired by The Skirball Cultural Center in Los Angeles in January, where it is still used to spark dialogue during meals. The simple plate has a lot to say, it seems. Should conversation ever run dry at the dinner table in future, look down at your dish for inspiration.

'Contem'Plate' is at Messums West until April 29; messums.org

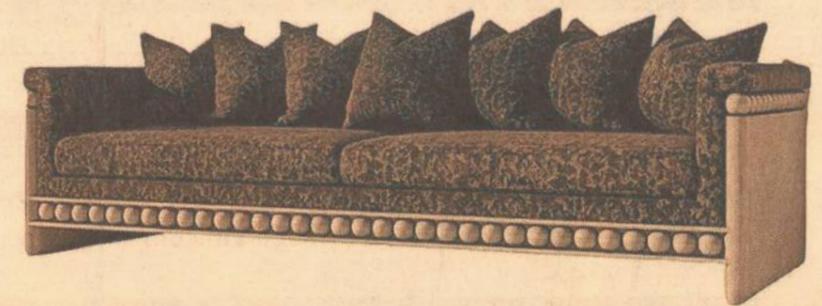
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Bottom lines



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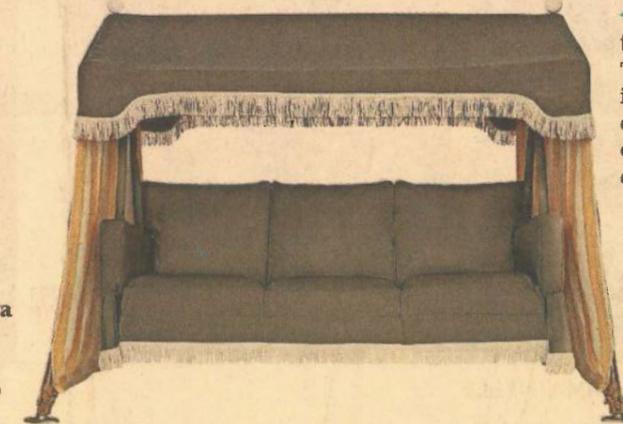


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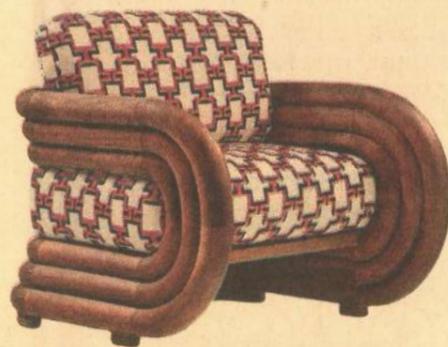
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