

FTWeekend

Asia edition

SATURDAY 23 NOVEMBER / SUNDAY 24 NOVEMBER 2019

SEASONAL APPEAL

HOW CAN WE END THE ILLEGAL WILDLIFE TRADE?

LIFE & ARTS



MAGAZINE

How To Spend It
Party edition

Lagarde issues public spending plea

◆ New chief steps up ECB demand ◆ Stimulus 'not the only game in town' ◆ First big speech

MARTIN ARNOLD — FRANKFURT

Christine Lagarde has stepped up the European Central Bank's call for eurozone governments to boost the bloc's sluggish economy by increasing public spending, in her first big policy speech since taking over from Mario Draghi.

The new ECB president said Europe had a "moment of opportunity" to tackle the challenges presented by global trade tensions and technological disruption. "We have a unique possibility to respond to a changing and challenging world by investing in our future, strengthening our common institutions and empowering the world's second-

largest economy," she told a banking conference in Frankfurt yesterday.

The ECB would "continue to support the economy and respond to future risks", she said, adding that monetary policy "cannot and should not be the only game in town".

She also called on governments to help rebalance the region's economy away from exports to domestic demand.

Ms Lagarde's call to political leaders reflects concern that the ECB is running out of scope to add more stimulus and if the eurozone slows further it will need governments to take up the slack.

Her remarks came as new economic

data indicated that the bloc's manufacturing slowdown is spreading into its hitherto buoyant services sector.

Ms Lagarde called for more "productive expenditure — which in addition to infrastructure includes R&D and education".

She also risked reigniting the fractious debates that have wracked the ECB in recent months, saying she intended to review the central bank's policy objectives and tools.

Jens Weidmann, the head of Germany's central bank, said that he would oppose any effort to change the ECB's inflation guidance if it meant that inter-



Christine Lagarde wants eurozone member states to take a bigger role in boosting the region's economy

est rates would be lower for longer.

Ms Lagarde's speech was welcomed by senior bankers. "This was the most encouraging speech I have heard for several years in Europe," said Christian Sewing, chief executive of Deutsche Bank.

But others were underwhelmed by the lack of detail on her monetary policy plans. "For the time being, [Ms] Lagarde meets the expectations that she could become the leading economic and political voice for Europe rather than quickly shaking up the ECB," said Carsten Brzeski, economist at ING.

Eurozone services activity slides page 4

Putin's gadfly Alexei Navalny
has Lunch with the FT

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Books of the year
Chosen by FT editors
and guests
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Jancis Robinson
Festive fizz
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Spin cycle Macron faces up to critics

Emmanuel Macron speaks to former Whirlpool employees in the city of Amiens in northern France yesterday.

The French president used the rare visit to his home town to demonstrate a willingness to confront his critics, such as ex-factory workers, and grapple with contentious domestic issues.

Although the *gilets jaunes* protests against his economic reforms have largely subsided, Mr Macron faces the prospect of industrial action over issues from pension reforms to budget cuts.

Speaking to a crowd at the town's now closed white-goods factory in Amiens, Mr Macron said: "If I thought it was all screwed, I would not have come."

Full story page 4



Christophe Archambault/AFP/Getty

Canada left with a 400-tonne cannabis mountain as demand forecasts go to pot

GREGORY MEYER — NEW YORK

Warehouses in Canada are piled high with unsold marijuana after cannabis producers overestimated demand for the drug, which was legalised a year ago.

Across the country, cannabis inventories came to almost 400 tonnes at the end of August, enough to cover two-and-a-half years of demand, according to the latest government data.

Meanwhile, the price of the drug has slumped as legal and illegal cannabis distributors grapple for market share.

The stockpile suggests that one year after Canada became the first big economy to allow nationwide recreational use of cannabis, the industry has overestimated how much the country's pot-smokers can burn through — and underestimated the illegal market's ability to

respond to competition. "There is a huge surplus of cannabis just for domestic demand," said Matt Bottomley, analyst at Canaccord Genuity.

Canopy Growth, listed in Toronto with the ticker WEED, said it harvested 40,570kg and wrote down C\$15.9m (US\$12m) worth of inventory in the three months to the end of September. Aurora Cannabis, a competitor, reaped 41,436kg. Each group's production alone was enough to meet the nation's legal recreational demand, according to data group Cannabis Benchmarks.

The excess production and the battle with the illicit market are feeding through to prices. Cronos Group, another Toronto-listed producer, disclosed it sold dry cannabis for C\$5.58 per gramme in September, down more than one-third from the start of the year.

"The consumption of cannabis is not

keeping pace with the accelerated growth in kilogrammes being harvested," Cannabis Benchmarks said.

Investors flocked to shares of local pot producers such as Canopy, Aurora, Cronos Group and Tilray as Canada was legalising the drug, but customers are proving loyal to the illegal market.

Analysts ArcView and BDS Analytics expect the legal market to triple in the next five years, taking US\$1bn in share away from street dealers. Legal sales for recreational and medical markets will total \$1.9bn this year, analysts estimate, less than the US\$2.3bn in illicit sales.

Producers are holding out hope for "Cannabis 2.0", the second phase of legalisation, which will introduce edible and vaping products. Their concentrated formulas use large amounts of plant material, holding the potential to draw down inventories.



Saudis bank on Aramco's
crucial hometown listing

Analysis ► PAGE 3

Australia	A\$10,000 (inc GST)
Brunei	B\$8.00
China	RMB30
Hong Kong	HK\$42
India	Rp260
Indonesia	Rp48,000
Japan	¥650 (inc JCT)
Korea	₩5,000
Malaysia	RM12.50
Pakistan	Rupee 450
Philippines	Peso 150
Singapore	S\$7 (inc GST)
Taiwan	NT\$150
Thailand	Bht160
Vietnam	US\$5

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No: 40,255 ★

Printed in London, Liverpool, Glasgow, Dublin,
Frankfurt, Milan, Madrid, New York, Chicago, San
Francisco, Orlando, Tokyo, Hong Kong, Singapore,
Seoul, Dubai, Doha



World Markets											
STOCK MARKETS				CURRENCIES				INTEREST RATES			
	Nov 22	prev	%chg		Nov 22	prev			price	yield	chg
S&P 500	3105.92	3103.54	0.08	\$ per €	1.103	1.108	€ per \$	0.779	0.774		
Nasdaq Composite	8499.76	8506.21	-0.08	\$ per £	1.283	1.292	£ per \$	1.163	1.167		
Dow Jones Ind	27832.15	27766.29	0.24	€ per ¥	0.860	0.857	¥ per €	119.885	120.197		
FTSEurofirst 300	1582.36	1575.11	0.46	¥ per \$	108.655	108.520	£ index	79.796	79.758		
Euro Stoxx 50	3684.50	3679.66	0.13	\$ per £	139.410	140.247	Sfr per £	1.278	1.281		
FTSE 100	7326.81	7238.55	1.22	Sfr per €	1.099	1.098					
FTSE All-Share	4045.74	4002.37	1.08	€ per \$	0.906	0.903					
CAC 40	5893.13	5881.21	0.20	COMMODITIES							
Xetra Dax	13163.88	13137.70	0.20		Nov 22	prev	%chg		price	prev	chg
Nikkei	23112.88	23038.58	0.32	Oil WTI \$	57.82	58.58	-1.30	Fed Funds Eff	1.83	2.04	-0.21
Hang Seng	26595.08	26466.88	0.48	Oil Brent \$	63.39	63.97	-0.91	US 3m Bills	1.58	1.57	0.01
MSCI World \$	2270.36	2274.92	-0.20	Gold \$	1467.05	1471.70	-0.32	Euro Libor 3m	-0.45	-0.45	0.00
MSCI EM \$	1044.58	1052.00	-0.71					UK 3m	0.80	0.80	0.00
MSCI ACWI \$	542.35	543.76	-0.26								

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Dubai Design Week

showcases the developments

and influences of the Middle

East. By *Dominic Lutyens*

DESIGN
DISPATCH

DUBAI

Dubai Design Week, held this month, was established five years ago. This multidisciplinary event showcases everything from high-end furniture to cutting-edge prototypes and offers an opportunity to catch up with developments in Middle Eastern design, with a focus on the UAE.

One of its main venues is Dubai Design District, known as D3, a waterfront cluster of low-rise buildings on refreshingly human scale compared with the city's skyscrapers. Its attractions include Abwab – or “doors” in Arabic – a series of pavilions created by architects from the Middle East, north Africa and south Asia. Global Grad Show, a display of concepts by design graduates from more than 100 universities worldwide, reflect a burgeoning interest in socially responsible and sustainable design.

International and Middle Eastern brands participated in nearby trade show Downtown Design, whose section Downtown Editions spotlights limited-edition and bespoke design. Traditionally visited by architects and designers, this venue is increasingly attracting the public, says Rue Khotari, Downtown Design's fair director.

"This reflects a growing interest in

▼ Oblique stools and tables by Arijian (South Korea)

▲ Irthi stools and tables by Abdallah Al Mulla and Pepa Reverter (Dubai/Spain)

contemporary design in the UAE," says Khotari. "If Emiratis once favoured heavy baroque design, they now appreciate a sleeker, Scandi-influenced style. Natural materials are very popular as is colour – not surprising in homes surrounded by desert without much greenery."

Safeefah x Clay stools and tables by Irthi

Resembling primitivist totemic sculptures, the Safeefah x Clay collection are functional, stackable tables and stools. They are the result of a collaboration between Abdallah Al Mulla, a Dubai-based Emirati, and Barcelona-based product designer Pepa Reverter, known for her sculptural ceramic vases.

The project was initiated by Irthi Contemporary Crafts Council, a Sharjah-based organisation that runs a

► Arc mirror by Line Concept (Dubai)

Natelee Cooks

▼ Jack O' Lantern by Brokis (Czech Republic)

Martin Churn

programme called Crafts Dialogue. This instigates collaborations between Emirati designers and creatives from other parts of the world, aiming to empower women artisans from the UAE and promote Emirati crafts.

In this case, the craftswomen have deployed a technique called *safefah* – palm-frond weaving – to create decorative bands in mustard or gentian violet shades that are wrapped like belts around the black or beige clay furniture.

Oblique stools by Arijian

Downtown Editions also included work by international brands including Arijian, founded by South Korean designer Jian Yoo. She studied interior design at the Pratt Institute in Brooklyn, New York, and her furniture is influenced by architecture. Her dual-functional Oblique stools and tables are inspired by looking at buildings

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from skewed angles — hence their strong diagonal lines suggestive of vanishing perspectives. Yoo's handcrafted furniture gives prominence to Korean crafts such as iridescent mother-of-pearl inlay and high-gloss lacquer, contrasting finishes that result in a contradictory combination of the sharply graphic and the softly romantic and organic.

Arc mirrors by Line Concept
That archetypal architectural element — the arch — was the springboard for mirrors from the Arc collection by The Line Concept, a Dubai-based brand.

The company produces its pieces at its workshop in Al-Quoz, an industrial zone where warehouses have been converted into design and art galleries.

The collection by co-founders Bahraini-Emirati and Swedish-Iranian duo Dana Al Matrook and Newsha Dastaviz incorporates solid wood, marble and brass, resulting in rich and varied surfaces yet overall forms are clean-lined.

Jack O'Lantern light by Lucie Koldova for Brokis

Prague-based designer Lucie Koldova is also the art director of Brokis, the Czech handblown glass lighting company that manufactured her Jack O'Lantern light. Its metal frame — inspired by Halloween pumpkins — encloses an etched-glass light in gunmetal grey, which appears to hover above the marble base. Available in two sizes, the lantern can be used as a table light, wall-mounted or hung from the ceiling.

410 light by Meshary Al Nassar

Dubai-based Meshary AlNassar's memories of his grandfather's self-designed, sunlit home in Kuwait sparked the idea for the limited-edition 410 lighting collection. Only five pieces per design have been made.

The 2.8m Ulivo light (pictured) was inspired by olive trees and the sculptures of Constantin Brancusi. It is made of travertine, a limestone sourced from Italian company Ateliers Romeo which also carved it into elongated tubes to be embedded with LED lights.

Khalil double-seater chairs by Local Industries

A steel double-seater chair, from the Khalil collection by Palestine-based Local Industries, is based on



◀ 410 light by Meshary Al Nassar (Kuwait)



▶ Katta room divider by Yara Habib for the Tanween collection (Dubai)

café chairs found throughout Palestine. Co-founders Elias and Yousef Anastas were inspired by the Khalil Sakakini Cultural Center in Ramallah — a non-profit organisation that promotes arts and culture.

A piece was shown in Madar, part of Downtown Editions, which aimed “to shed light on the current state of design in the Middle East and emerging movements there”, says curator Ghassan Salameh. It is available from The Third Line gallery on Dubai's Alserkal Avenue (thethirdline.com).

Katta room divider by Yara Habib for Tanween

The decorative room divider by Dubai-based Yara Habib is part of a collection produced by Tanween, a programme run by Tashkeel, a Dubai-based complex of studios that nurtures art and design produced in —and inspired by — the UAE. Part of a limited-edition collec-

◀ Twin chair by Local Industries (Palestine)

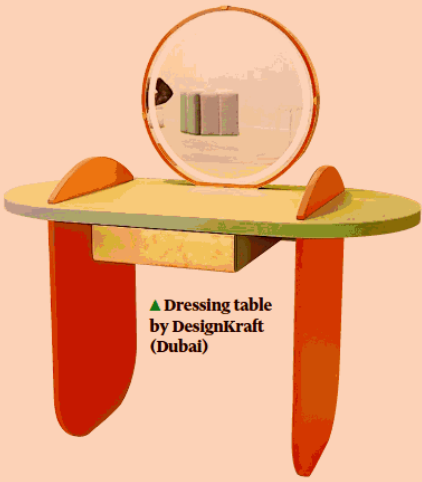
Mikaela Burstow

tion of 10 pieces akin to the room dividers found in Bedouin tents, this is made of a medley of materials including aluminium, steel, teak veneer, Corian and woven faux-suede. The frame has panels that swivel, allowing “the piece to be flexible and show different combinations of patterns”, says Habib.

Dressing table by DesignKraft

The pistachio green and salmon pink dressing table was created by Dubai-based company DesignKraft, established in 2017 by Sidarth Menon. It illustrates Khotari's observation that Emiratis increasingly covet colourful pieces in their homes.

“This piece was inspired by a Play-Doh session with my young daughter,” says Menon. “I noticed that Play-Doh now comes in amazing colours. As a company, we love the playful use of colour and bold geometric forms.” It is made of metal, wood and glass and supports a porthole-like backlit mirror. Menon confirms that Designkraft was partly inspired by 1980s Italian design collective Memphis, known for its use of laminated panels in vivid colours.



▶ Dressing table by DesignKraft (Dubai)



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