

How to save the world

► Lessons from 2 years on the climate front lines

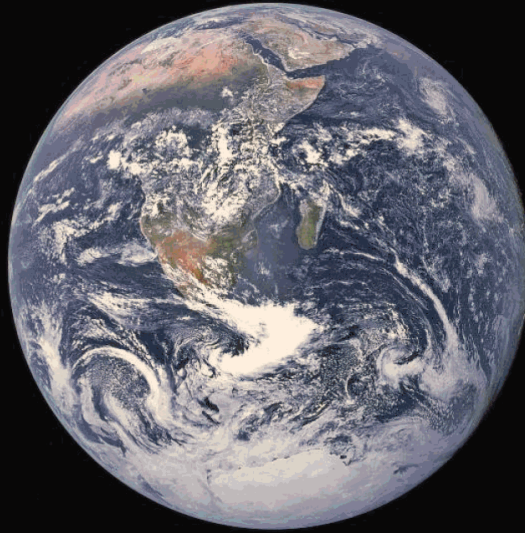
SPECIAL REPORT, LIFE & ARTS

► We need \$100tn to rewire our economies

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Autumn travel issue

From Mexico to Melbourne

HOW TO SPEND IT



Can we defeat death?

The last frontier

LIFE & ARTS



Rhapsody in blue

Robin Lane Fox on gardens

HOUSE & HOME



Gas crisis saps recovery, says Macron

► Energy prices imperil global economy ► G20 told to act together ► Refusal to blame Russia

LEILA ABOUD — PARIS
LESLIE HOOK — LONDON

President Emmanuel Macron has warned that an energy crisis threatens the world's post-pandemic recovery, calling on leaders at a G20 summit in Rome this weekend to work together to stabilise supplies.

In an interview, the French president also urged bigger financial commitments to the fight against global warming ahead of the COP26 climate summit in Scotland, with the focus on a deal to phase out coal power.

An energy supply breakdown this winter risked "extreme tensions both economically and socially", Mr Macron

said, calling on the G20 to co-ordinate between producers and consuming countries to avoid "soaring prices".

"In the coming weeks and months, we need to get better visibility and stability on prices so tension on energy prices doesn't generate uncertainties and undermine the global economic recovery," he told the Financial Times in the Elysée Palace.

Global energy costs have surged this year, disrupting industry and hitting consumers with higher prices. Euro-zone inflation surged in October to a 13-year high of 4.1 per cent, according to a flash estimate published by the EU's statistics arm yesterday.

"I don't think we're going to be able to lower prices, given tensions on the demand side," Macron said. "But what we need to avoid is to have a break in supply [and further] increases in prices, particularly as we're moving into winter... for the northern hemisphere."

Rapid economic recovery from the pandemic has pushed up energy prices "almost too rapidly", which risked "weighing on economic growth and putting a burden on households", Macron said. France and a number of other EU governments have sought to protect consumers and businesses with billions in aid and price freezes.

Concerns have mounted that Russia's



Emmanuel Macron

Inside

COP26 and G20, Page 3;
Gillian Tett, Page 8; John Gapper, Page 9;
Lex, Page 18

state-backed gas producer Gazprom has kept storage levels unusually low in western Europe, exacerbating fears over supplies and driving up prices.

Asked whether he blamed high European energy prices on Russia, Macron said: "I have no evidence that there's been manipulation of prices and I'm not accusing anybody. These are trading relations. They shouldn't be used for geopolitical reasons."

Asked about Gazprom's power over Europe, Macron said: "It's not a matter of whether we're too dependent on a company or not, it's how do we create alternatives. And the only alternatives

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Biden's tax gamble

Can he forge a compromise?

THE BIG READ



Zuckerberg lays claim to looming techno-utopia

Facebook's rebranding as Meta shows where founder Mark Zuckerberg believes the internet is going and how his social network can be best placed to cash in on it. He is staking his claim on the 'metaverse', a techno-utopia accessed through augmented and virtual reality. But privacy issues abound and some allege Zuckerberg is trying to tighten his 'stranglehold' on the future of human attention.

Big bet ► PAGE 12
FT View ► PAGE 8

Microsoft wrestles back 'most valuable' title from Apple as chip shortage bites

NICHOLAS MEGAW
AND JOE RENNINGSON — NEW YORK

Microsoft overtook Apple as the most valuable publicly listed company yesterday, after a weak quarterly earnings update from the iPhone maker caused its shares to sink.

Microsoft's 1.5 per cent gain yesterday morning in New York trading lifted its market valuation to \$2.47tn. Apple slid as much as 4 per cent, but pared losses to 2 per cent in early afternoon, leaving its value at \$2.45tn.

Microsoft reported this week that its revenues had soared in the third quarter, as the pandemic-fuelled shift to remote working boosted its cloud computing business. The company's quarterly revenue grew 22 per cent, its largest gain since 2014.

"We're still in the early days in digital

transformation and Microsoft is benefiting from this trend," said Rishi Jaluria, an analyst at RBC Capital Markets.

Apple missed analysts' forecasts in results released after markets closed on Thursday evening, as chip shortages and factory disruptions hit production.

Microsoft and Apple have vied for the position of the most highly valued public company since Apple first took the top spot in 2010.

Microsoft briefly rallied back above Apple in the midst of the pandemic-induced sell-off in 2020. Its stock has risen more than 6 per cent since the start of the week, taking its year-to-date gains close to 50 per cent. Apple is up about 12 per cent this year, underperforming the broader stock market.

Another tech giant, Amazon, fell as much as 5 per cent yesterday after it warned that rising costs due to labour

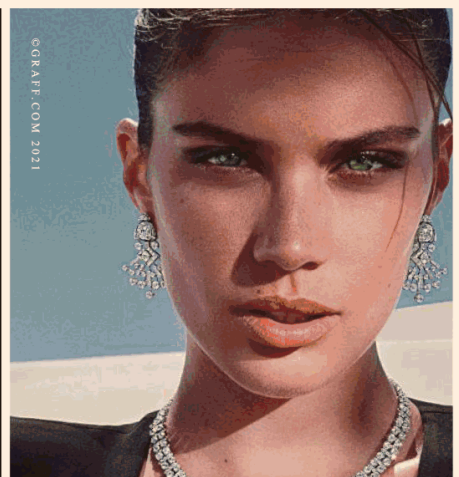
shortages would weigh on its earnings for the rest of the year. Amazon is valued at \$1.7tn and ranks as the fourth-largest company by market capitalisation, behind Googleparent Alphabet.

Apple and Amazon's disappointing updates contrasted with strong numbers from several other major tech groups, including Alphabet.

The technology-heavy Nasdaq Composite index hit a record high on Thursday, buoyed by Microsoft, Alphabet and Tesla. Elon Musk's electric carmaker joined the club of \$1tn companies earlier this week after an order for 100,000 vehicles from auto rental company Hertz boosted the stock.

US stocks more broadly have had a strong year, with the S&P 500 — Wall Street's benchmark stock index — up 22 per cent.

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Left and below: the revamped Sea Ranch Lodge in western Sonoma, California



TRAVEL NEWS

On the road again

As the horizon starts expanding, check into these chic new addresses – from the west coast of America to Australia’s New South Wales

WORDS BY MARIA SHOLLENBARGER

The rooms capitalise on strip-wood floors and tall sash windows to bring the downtown-loft vibes; the deli handles the pastrami and salmon brief with aplomb; and the capacious lounges and “study hall” spread across much of the ground floor.

Down in western Sonoma, a quiet investor is in the process of bringing a historic California hotel to new life. For decades, the Sea Ranch Lodge was the public face of the pioneering residential development of the same name, before beginning to gently give in to datedness. After two years of work by, among others, interior designer Charles de Lisle and West Coast architecture firm Mithun, the public spaces of the Lodge – home to the community’s post office and a small general store, as well as a series of bars, restaurants and gathering rooms, and a stunning indigenous-plant landscaped garden where once a stretch of bitumen dominated the view – are again receiving (very happy) guests. The furnishings are new (and fabulous), but architects and designers remained entirely faithful to the original materials – and to those Pacific Ocean views.

A HISTORIC CALIFORNIA HOTEL IS BEING GIVEN NEW LIFE

opening for those. *Palihouse Santa Barbara, from \$395; Hotel Grand Stark, from \$205, palisociety.com. thesearanchlodge.com*

VIM IN NORTHERN ZIM

Northern Zimbabwe can still feel like one of Africa’s truly wild places. The vast tracts of reserve and national park along the Zambezi’s southern shore are lush with mopane forests and teeming with elephant, wild dog and hippo, and boast healthy lion and leopard populations too. People, though, are few and far between. It’s why Great Plains Conservation chose the 128,000-acre private Sapi reserve to build Tembo Plains Camp, to which owners Dereck and Beverly Joubert have recently put the final touches. With just four tents and a two-bedroom family suite, it’s a great escape, and an ideal private takeover for families and groups, in

a part of the country that remains among the least trod. *Double from \$1,160 (all-inclusive), greatplainsconservation.com*

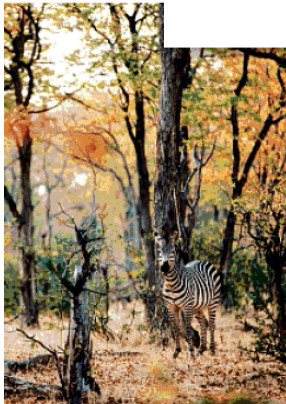
2.0 TURKISH DELIGHT

For excitement of a totally cosmopolitan sort, look to Istanbul, where the newest member of the Mandarin Oriental stable has sprung up at the edge of the Bosphorus. Long and low, it’s more urban resort than metropolitan hotel, thanks not least to MO’s long and superlative form with spa – here, there’s an impressive 3,500sq m of it, including two hammams (naturally) and water-based treatments, to complement the three pools. The bars and restaurants come instead under the aegis of Novikov – part Italian, part Asian and wholly glam. *From €735, mandarinoriental.com*

NEW DIGS DOWN UNDER

With Australia looking like it will be open for business in 2022, there’s a pressing question for lifestyle mavens: is Yamba the next Byron? A bit of a stretch, probably – but if the owners of The Surf Yamba achieve their goal, this teeny town some 60 miles south of the country’s nexus of fabulousity will at least come onto the map in a new way. Their slick upcycling of an old waterfront motel hews to a tried-and-tested formula (see Halcyon House just up the coast – or the brilliant Surfrider in Malibu). Rooms are all light wood, rattan and sisal and terrazzo floors, and the rooftop pool and bar – floored in gleaming teak, with views over the town’s Main Beach – ably channel the sundowner vibes. ■ **HTSI** *From £170, thesurfnyamba.com.au @@mariashollenbarger*

Below: The Surf Yamba in New South Wales



Above: Tembo Plains Camp in northern Zimbabwe is ideal for a private family takeover



MANDARIN ORIENTAL BOSPHORUS



HTSI

PHOTOGRAPHS: ANDREW HOWARD PHOTO; CARLOS CHAVARRIA; ELISE MASSEY