Forum per la Finanza Sostenibile

RASSEGNA STAMPA

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INDICE

FINANZA SOSTENIBILE

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46 articoli

CORRIERE DELLA SERA

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L'intervento

Imparare a fare come gli astronauti Torino dinanzi alla sfida dell'economia circolare

Cristina Bargero

Che collegamento c'è tra una navicella spaziale e Torino? Di primo acchito verrebbe da pensare a Thales Alenia Space, a Leonardo, ovvero le aziende del distretto aerospaziale.
Vi è un'altra impresa torinese lanciata verso la Space Economy: Smat, la municipalizzata del settore idrico, che, grazie a una costante attività di ricerca sulla qualità, è fornitrice ufficiale dell'«acqua di volo», consumata sulla Stazione Spaziale internazionale.
Del resto a una capsula spaziale aveva pensato Kenneth Boulding nel 1966, quando comprese che si sarebbero dovute riorientare le abitudini umane, come se la Terra fosse una navicella spaziale, rendendo i processi di produzione e di consumo circolari e minimizzando gli scarti.
L'economista inglese, trapiantato statunitense, sosteneva che l'umanità fino ad allora si era comportata alla stregua del cowboy, che, avendo a disposizione praterie sterminate per le sue mandrie, le sfruttava in modo dissennato. Il modello da seguire era, invece, quello dell'astronauta.
Boulding può essere considerato il precursore dell'economia circolare, quarant'anni prima della Ellen MacArthur Foundation e dei movimenti contro il climate change.
Ma torniamo a Smat o meglio al settore delle multiutilities, imprese che erogano servizi quali, l'idrico, l'elettricità, il gas e il trasporto pubblico locale.
Il contributo delle multiutilities al processo di transizione verso l'economia circolare non è affatto trascurabile, come è stato sottolineato in un recente convegno promosso a Torino da Ires Piemonte e Direzione Ambiente della Regione nell'ambito dell'Agenda per lo sviluppo sostenibile. Oltre che campione della space economy, Smat, nel suo impianto di depurazione di acque reflue di Castiglione Torinese (il più grande in Italia nel trattamento chimico, fisico e biologico delle acque) riutilizza le acque depurate per scopi industriali, con un minore attingimento dalle falde acquifere. Dai fanghi depurati si ottiene gas biologico che alimenta l'impianto stesso, combustibile per le cementiere e ammendante per l'agricoltura.
Il concetto centrale dell'economia circolare consiste, però, nel riuso o nella trasformazione del rifiuto: il corretto funzionamento del ciclo dei rifiuti, a partire dalla raccolta differenziata consente di minimizzare o di ridurre a zero la quota da mandare in discarica, grazie alla trasformazione dei rifiuti stessi o in nuova materia o in energia.
Amiat, la storica azienda che si occupa di raccolta, spazzamento e smaltimento rifiuti, ormai entrata nella galassia delle partecipate Iren, prevede di estendere il servizio a tutti i residenti entro il 2021, in modo da raggiungere il 65% di raccolta differenziata. Gran parte dei rifiuti non recuperabili viene smaltita nel termovalorizzatore Trm progettato, costruito e gestito dal Gruppo Iren. Attraverso la combustione di rifiuti ad oltre 1000 gradi, l'inceneritore del Gerbido genera nuova energia da immettere in rete, connettendo inizio e fine del ciclo produttivo: un classico caso di waste to energy. Anche grazie all'energia ottenuta dalla cogenerazione del Gerbido, Torino è la città più teleriscaldata d'Italia con oltre 450.000 abitanti serviti, destinati a raggiungere i 550.000 nel 2021. Il teleriscaldamento, inoltre, consente di recuperare considerevoli quantità di calore di scarto non utilizzabili in altra forma e di mantenere sotto il livello critico le emissioni di Pm10 causate da riscaldamento. L'economia circolare, in sintesi,

oltre che di un comportamento più responsabile dei produttori e dei cittadini, necessita di impianti che consentano la trasformazione dei rifiuti e degli scarti: occorre abbandonare la sindrome Nimby e l'atteggiamento talora poco razionale del cowboy per passare all'approccio illuminista e consapevole dell'astronauta.ricercatrice, ex parlamentare Pd

Ubi Banca

Social bond da 20 milioni per l'ospedale di Padre Pio

Ubi Banca ha emesso un social bond da 20 milioni, i cui proventi saranno devoluti, a titolo di liberalità, a favore del progetto «Virtual Round» del reparto di Geriatria dell'Ospedale Casa Sollievo della Sofferenza a San Giovanni Rotondo. Il contributo di Ubi può arrivare fino a 100mila euro in caso di sottoscrizione dell'intero ammontare nominale delle obbligazioni. Taglio minimo di sottoscri-zione pari a mille euro, durata 3 anni, cedola semestrale. © RIPRODUZIONE RISERVATA

Il Sole 24 ORE

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LA «ZINGARETTINOMICS»

Pd: discontinuità sul lavoro, il taglio del cuneo resta priorità

Il segretario avvia percorso per un Piano per l'Italia: green economy al centro
Emilia Patta

Un partito più a sinistra di quello che abbiamo conosciuto sotto la guida di Matteo Renzi, ma che vuole anche rispondere alla sfida della modernità e dell'innovazione. Quanto alla discontinuità con il "renzismo", sembra più forte sul tema del lavoro e meno sulle politiche fiscali. Quel che è certo è che, vinta per ora la sfida dell'unità e superata dignitosamente la prova delle europee, il Pd di Nicola Zingaretti ha ora davanti la sfida di un programma credibile per l'alternativa. E il percorso che è stato scelto è quello dell'ascolto per concludere in autunno con la presentazione di un Piano per l'Italia. Già lunedì, a conferma che il tema del lavoro è centrale per il nuovo Pd, Zingaretti inizierà il suo «viaggio di ascolto con le persone, con chi lavora e con chi produce»: le prime tre realtà sono in provincia di Caserta (Proma Group, Jabil e Ferrarelle).

E il Jobs act? Ha fatto scalpore la scelta di un uomo come Giuseppe Provenzano, vicepresidente dello Svimez e molto critico con la riforma di Renzi, come responsabile lavoro della nuova segreteria. Secondo Provenzano l'abolizione dell'articolo 18 per i neo assunti è stato un errore al di là del merito, per la valenza simbolica che ha avuto. Eppure nessuno nel Pd zingarettiano, neanche Provenzano, vuole reintrodurre l'istituto della reintegra: «Dovremmo piuttosto guardare a un codice dei contratti semplificato, che estenda tutele e garanzie al di là delle forme contrattuali, che pure vanno disboscate - dice -. Non l'ha fatto neanche il decreto dignità. Vanno rivisti entrambi, Jobs act e decreto dignità, guardando al futuro. Serve uno Statuto dei nuovi lavori e dei lavoratori». E Antonio Misiani, consigliere economico di Zingaretti già nella campagna per le primarie e ora nominato a capo dei dipartimenti economici del Pd, ricorda che «vanno ancora attuate le parti più innovative del Jobs act, ossia le politiche attive del lavoro». Insomma, non si deve buttare il bambino con l'acqua sporca. Nella "zingarettinomics" che si sta definendo c'è tuttavia una volontà di discontinuità sul tema del lavoro, quasi a voler riconquistare una connessione sentimentale che si ritiene a torto o a ragione perduta negli anni del governo Renzi.

Sul fronte del fisco, invece, prevale la continuità. Tanto che una delle proposte più forti del Pd zingarettiano delle ultime settimane è sostanzialmente un rafforzamento degli 80 euro renziani: uno stipendio in più per 20 milioni di italiani attraverso la diminuzione di 15 miliardi delle tasse sul lavoro, arrivando così ad avere appunto fino a 1500 euro netti in più all'anno. La riduzione del cuneo fiscale resta dunque una priorità. Ma è soprattutto su un fronte - fa notare Misiani - che il nuovo Pd vuole guardare al futuro: la green economy. Un pacchetto di incentivi e sgravi fiscali per le imprese che scelgono la compatibilità ambientale e l'economia circolare, assieme alla concentrazione di una quota rilevante degli investimenti pubblici sullo sviluppo sostenibile (50 miliardi), sarà al centro del Piano per l'Italia. «Le parole e le priorità sono già chiare - conferma Zingaretti -: sostenibilità come base di uno sviluppo per creare lavoro, benessere e inclusione, investimento sulla conoscenza e giustizia sociale».

Foto:

NICOLA ZINGARETTI

Segretario del Pd

Il Sole 24 ORE PLUS

sostenibilità

Green bond , l'esempio cinese per sostenere gli extracosti dei verificatori

Vitaliano D'Angerio

PAG. 14 + Prendere esempio dalla Cina almeno per le spese dei green bond. Per anni i tecnici del settore sostenibilità hanno guardato con scetticismo l'ondata di strumenti finanziari "verdi" in arrivo dalla Grande Muraglia. Però lì hanno un segreto: si punta a dare le stesse opportunità agli emittenti di green bond e a quelli di obbligazioni tradizionali. Il governo di Pechino, ma lo stesso avviene anche in Singapore e Hong Kong, si fa carico dell'extracosto dei verificatori (second opinion) sui progetti da finanziare. l'invito alla commissione ue Una buona idea quella che arriva da Oriente. Gli esperti europei che hanno elaborato il report sui green bond pubblicato il 18 giugno scorso, hanno preso spunto da Cina e Singapore per invitare la Commissione Ue «a livellare il piano» anche per gli emittenti europei. Fra l'altro, in base alle prime stime degli esperti, le commissioni (fee) da pagare si aggirano complessivamente sui 7 milioni di euro. Cifre non esorbitanti. Nel report sui green bond viene inoltre specificato che «in base a ipotesi conservative il costo totale dei servizi di verifiche esterne (per singolo progetto, ndr) è altamente improbabile che possa eccedere il limite massimo dei 100mila euro». Favorevole a questa linea Walter Bottoni, consulente dell'agenzia di rating Standard Ethics: «Un'ottima idea quella lanciata dai tecnici europei sui costi dei green bond che mi sento di condividere». Vedremo quali saranno le risposte della nuova Commissione Ue quando sarà finalmente in carica. incentivi fiscali e moral suasion A livello fiscale sarà invece difficile avere un provvedimento da Bruxelles per spingere l'emissione di green bond. In questo campo c'è totale autonomia dei singoli Stati Ue. Si proverà con la "moral suasion" nei confronti soprattutto degli emittenti pubblici, Stati e municipalità: Bruxelles chiederà a chi è procinto di emettere nuovi bond verdi, di adottare lo schema europeo e non gli altri (i green bond principles di Icma per esempio). Stesso discorso pure per gli emittenti privati «che hanno dimostrato - si legge nel rapporto green bond dei tecnici Ue - forti impegni a sostegno della crescita del mercato, sostenendo gli standard più elevati». Dal lato della domanda, verrà chiesto agli investitori istituzionali come società di gestione, fondi pensione e compagnie di assicurazione «di fare trasparenza sui green bond in portafoglio allineati con gli standard indicati da Bruxelles». La pressione della Commissione Ue dunque si farà sentire nei prossimi mesi quando (e se) i nuovi standard delle obbligazioni verdi entreranno in vigore. Da ricordare comunque che saranno criteri volontari. certificatori e altre differenze Nel precedente numero di Plus24, c'eravamo occupati delle novità dei green bond standard europei e della tassonomia in generale. Il mercato sta digerendo le oltre 600 pagine di dati, cifre e nuove definizioni. «Il documento sulla tassonomia è un punto di partenza - ricorda Sara Lovisolo, group sustainability manager di London Stock Exchange Group -. È importante parlare della sua "usabilità" non solo nella comunità degli esperti ma anche fra investitori, banche e aziende, in attesa di ulteriori sviluppi da parte della nuova Commissione Ue e del nuovo Parlamento europeo». Lovisolo ha partecipato al gruppo di esperti che ha elaborato i report sulla finanza sostenibile. E a proposito delle obbligazioni verdi fa notare che «i green bond europei si distinguono solo parzialmente dai green bond principles di Icma. In particolare gli standard europei non prevedono la segregazione dei capitali raccolti in un conto dedicato della società o ente emittente e ciò facilità di molto l'emissione soprattutto per gli Stati». C'è poi ancora la questione dell'"albo dei certificatori" ovvero l'elenco delle società che

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devono verificare gli obiettivi green degli emittenti. «L'authority europea Esma avrà un ruolo centrale in quest'attività - sottolinea Bottoni -. Credo che sia fondamentale per evitare in futuro la deriva del greenwashing».

green bond e banche centrali bce, 18 miliardi di green bond Banche centrali e altre authority di vigilanza sono invitate da Bruxelles a integrare i rischi collegati al clima e alla stabilità finanziaria nelle attività di monitoraggio. Non solo. Anche nelle attività di gestione dei loro portafogli e fondi pensione sono invitate a utilizzare lo schema dei green bond Ue. I tecnici europei nel loro report sui green bond segnalano poi che Bce «è già uno dei più grandi investitori in green bond: nel programma di acquisto di bond corporate e titoli di Stato, Francoforte ha acquistato green bond per circa 18 miliardi di euro. «Bce dovrebbe prendere in seria considerazione di promuovere nel sistema finanziario una preferenza per l'acquisto dei green bond che rispetteranno gli standard Ue», si legge nel report green bond del gruppo di tecnici europei.

sommario

ALL'INTERNO DI PLUS24 STORIA DI COPERTINA La tutela degli investimenti Dagli arbitri ai risparmiatori più di 90 milioni in tre anni di Antonio Criscione La tutela degli investimenti L'Anac, le banche i clienti «stangati» e le ragioni dei lodi di Stefano Elli RISPARMIO E INVESTIMENTI I fondi europei che investono sull'economia reale Chi vuole salire subito sul treno degli Eltif di Lucilla Incorvati Azionario Cedole, Piazza Affari sul podio mondiale di Andrea Gennai Mercati e strategie Borse, cautela dopo tanti record di Marzia Redaelli Il Sole Risolve Doppio contenzioso sui punti di invalidità con Reale Mutua di Federica Pezzatti La posta del risparmiatore Sessantaseienne tentato dal riscatto del fondo pensione di Federica Pezzatti 6 7 La tutela degli investimenti E Bankitalia «festeggia» il calo del contenzioso di Antonio Criscione La tutela degli investimenti Nel 2020 debutterà il risolutore assicurativo di Federica Pezzatti PROFESSIONISTI DEL RISPARMIO Finanza sostenibile Costi extra per i green bond Stavolta imitiamo i cinesi di Vitaliano D'Angerio Credito e inchieste Procura di Milano, banche estere e soldi di Stefano Elli Arteconomy24 Modì, la battaglie delle perizie continua di Marilena Pirrelli INDICI E NUMERI Le cifre in ballo Ripartono i rendimenti della pensione di scorta di Gianfranco Ursino Osservatorio Spac Spac «rimandate» in governance e comunicazione a cura di Marzotto Investment House Sezione a cura di Gianfranco Ursino STRUMENTI PER INVESTIRE Chiuso in redazione alle 20 del 27 giugno 2019 Illustrazione di ANTONIO MISSIERI Analisi tecnica Sul Bitcoin la volatilità alle stelle di Andrea Gennai Il gestore della settimana K. Carter (Big Tree Capital): «Jumia intercetta l'e-commerce africano» di Marzia Redaelli Azioni a confronto Atos e Capgemini, sempre più cybersecurity a cura di Analisi Mercati Finanziari ONLINE .www.ilsole24ore.com/ risparmio.shtml Ipo da Record Bistecca vegana, Beyond Meat record a Wall Street (+500%) Rivoluzione monetaria Libra, il tuo profilo Facebook diventa un conto corrente

Il Sole 24 ORE PLUS

intervista

«Il fintech aiuterà il pianeta sostenibilità»

Simon Zadek Senior advisor Undp
V.D'A.

+ «Il mondo della finanza sostenibile guarda alla digitalizzazione finanziaria come a qualcosa di estraneo. Invece il fintech aiuterà l'inclusione finanziaria e metterà in grado, per esempio, gli immigrati di mandare i soldi a casa a costi bassi. Anche questa è finanza sostenibile». A parlare è Simon Zadek, senior advisor dello United Nations Development Programme (Undp). Fa parte del segretariato della task force voluta dal segretario Onu, António Guterres, per creare un sistema finanziario che possa sostenere in modo più efficace lo sviluppo di un'economia inclusiva e verde (goal 9). La digitalizzazione finanziaria prende le sembianze di Libra, la moneta digitale di Facebook. Con tutti i rischi del caso. Che ne pensa? Ci sono vantaggi e svantaggi. Innanzitutto quella di Facebook è la prima moneta digitale ma ne arriveranno altre, ne stanno sviluppando in Usa e in Cina. Quali sono i rischi? Prendiamo un Paese con una moneta debole come per esempio la Tanzania. Ipotizziamo che in un prossimo futuro il 30-40% delle transazioni in questo Paese avverranno in Libra. Quindi? A quel punto la banca centrale della Tanzania potrebbe perdere il controllo dell'offerta di moneta soltanto per fare un esempio. Si verificherà quel fenomeno noto agli economisti con il nome di dollarizzazione, come è avvenuto con il disastro economico in Argentina? In un certo senso. Per questo motivo, con l'arrivo di altre monete digitali, authority e banche centrali dovranno studiare una serie di regole che riguarderanno diversi aspetti del rapporto tra finanza e consumatore. Vantaggi di una moneta digitale? Oggi gli immigrati filippini dalla California inviano i soldi a casa pagando commmissioni fra il 3 e il 10%. Con una moneta digitale questi costi si abbasseranno sotto l'1 per cento. Fintech si traduce in big data, tutela della privacy e dei consumatori. Proprio così. Dati a basso costo, rapidi, molto utili per conoscere come un Governo, per esempio, quello italiano usa ogni singolo euro delle tasse. Privacy e consumatori? Le banche centrali e le authority attuali non bastano più. Bisogna creare una nuova struttura di regole. E sulle assicurazioni? Faccio l'esempio di Unipol che a mio avviso è tra le compagnie in Italia più attente all'insurtech. In questa compagnia, fintech non significa più "mondo delle start up" ma diventa competenza. Grazie a questa scelta oggi in Unipol telematica e uso dei big data, supportano lo sviluppo di una nuova proposta assicurativa, in grado di migliorare in particolare l'inclusione finanziaria delle piccole e medie imprese. -

la Repubblica

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Teatri

Agorà Via della Penitenza, 33 06.6874167 Ambra Jovinelli Via Guglielmo Pepe, 43 06 83082620- 06 83082884 Argentina Teatro di Roma Largo Argentina, 52 06/6840001 Argot studio Via Natale del Grande, 27 06/5898111 Brancaccio Via Merulana, 244 06/80687231/2 Casa del Cinema Largo Marcello Mastroianni,1 (Villa Borghese) Casa delle Letterature Piazza dell'Orologio,3 06/68134697 De' Servi Via del Mortaro, 22 06/6795130 Eliseo Via Nazionale, 183/E 06/8351021606/69317099 Globe Theatre Silvano Toti L.go Aqua Felix (Villa Borghese) 060608 India Teatro di Roma lungotevere Vittorio Gassman (già L.tevere dei Papareschi) 06 684000311/314 Le Terrazze - Palazzo dei Congressi dell'Eur Piazza J. Fitzgerald Kennedy,1 06/54513705 Lungo il Tevere ... Roma L.Tevere degli Anguillara Manzoni Via Monte Zebio, 14/c 06/3223634 Olimpico Piazza Gentile da Fabriano, 17 06/3265991 Palazzo Braschi P.zza San Pantaleo, 10 06/6795130 Parchi della Colombo Via C. Colombo 1897 Petrolini - Sala Fabrizi Via Rubattino,5 06/5757488 Prati Via degli Scipioni, 98 06/39740503366.3108327 Ore 21.00 Edizione straordinaria di Autori vari. Regia di Agnese Altana.

Dal 13 settembre A ruota libera con Alessandro Haber, Rocco Papaleo, Sergio Rubini, Giovanni Veronesi.

Dal 8 settembre Augusto di Alessandro Sciarroni con (9 performers in alternanza) Massimiliano Balduzzi, Gianmaria Borzillo, Marta Ciappina, Jordan Deschamps, Pere Jou, Benjamin Kahn, Leon Maric, Francesco Marilungo, Cian Mc Conn, Roberta Racis, Matteo Ramponi musiche di Yes Soeur!.

Ore 20.30 Lotta di classe Angelo Longoni - Liberamente ispirato a Nemico di Classe di Nigel Williams con Adalberto Raffaelli, Marica Auletta, Filippo Dell'Arte, Marianna Dalle Nogare, Giuditta Sole, Grazia Maria La Ferla, Beatrice Lombardo, Valerio Torraca, Prince Manujibeya. Regia di Angelo Longoni.

Riposo Ore 17.30 Festa del Cinema Bulgaro - Cronache di Cerkaski di Dimitar Petkov.

Ore 19.00 Festa del Cinema Bulgaro - Ivan Andonov Lasciatemi volare almeno per un attimo di Galina Kraleva.

Ore 21.30 Festa del Cinema Bulgaro - Ragazza cattiva di Marian Valev con Lyubomira Basheva, Elena Telbis, Stanislava Armutlieva, Daria Simeonova, Dilyana Popova, Velislav Pavlov, Georgi Kadurin, Hristo Padev, Eli Koleva, Deyan Donkov durata 1 ora e 40. Regia di Marian Valev.

Riposo Teatro de' Servi Dal 27 settembre Tabù di A. Bonanni con C. David, G. Di Turi, L. Giacometti, L. Sacchetto, N. Sferlazza. Regia di G. De Anna.

Fino al 31/08 Campagna Abbonamenti 2019-2020.

Dal 2 luglio Sogno di una notte di mezza estate di William Shakespeare. Regia di Riccardo Cavallo.

Ore 21.30 Cimini.

Ore 23.30 Musica Live con Dimensiono Suono Roma Party.

Ore 21.30 Cori lungo il fiume | Sing Up.

Fino al 25/09 Campagna abbonamenti 2019/2020.

Fino al 31/08 Campagna Abbonamenti 2019-2020.

Dalle ore 19.00 Serata-evento Tutt'altra musica. La marchesa Boccapaduli e il suo Cabinet di storia naturale al Museo di Roma con Duo violinistico della Youth Orchestra (Florian Lekaj, Cezara Georgia Buzila), Youth Orchestra, la Cantoria e i Solisti della Fabbrica YAP del Teatro dell'Opera di Roma, diretti dal Maestro Giuseppe Sabbatini - Youth Orchestra del Teatro dell'Opera Roma diretta dal Maestro Carlo Donadio.

Ore 21.30 Favolah di Erica Picchi, Eleonora Benedetti diretto da Emanuele Derosas. Regia di Martin Loberto.

Ore 21.00 Il giardino dei Ciliegi di Anton Cechov - Add.

Maria Teresa Grano con Maria Teresa Grano, Luciano Berardi, Alessandra Maffei, Federico Giovannoli, Sabrina Italia, Paolo Maniscalco. Regia di Margarita Smirnova.

Fino al 30/06 Campagna abbonamenti 2019/2020. Teatri Sala Umberto Via della Mercede, 50 06/6794753 Teatro Flaiano Via S. Stefano del Cacco, 15 06 37513571 -06 37514258 Teatro Marconi Viale Guglielmo Marconi 698E 06 59.43.554 Teatro Quirino Vittorio Gassman Via delle Vergini,7 06/679458506/6790616 Teatro Romano di Ostia Antica Via dei Romagnoli, 717 Ostia Antica 348 7890213- 380 5844086 Teatro Tirso de Molina Via Tirso, 89 3295618223 Teatro Valle Via del Teatro Valle, 21 06/84000311- 314 T.I.C. - Teatro Biblioteca Quarticciolo via Ostuni, n.8 06.98951725 Dal 26 settembre Non si uccidono così anche i cavalli? di H. Mccoy con G. Zeno, S. Valerio musiche di Piji. Regia di G. Fares.

Ore 21.00 Sotto le stelle con Eleonora Tosto, Roberto Angelelli.

Palco esterno Giovedì 4 Scqr(Sono Comici Questi Romani) - "Doppio Comico" di Dario D'Angiolillo - Davide La Rosa con Dario D'Angiolillo - Davide La Rosa.

Dal 4 luglio Forza Venite Gente (Frate Francesco) di Mario Castellacci musiche di Michele Paulicelli. Regia di Michele Maucelli.

Fino al 31/08 Campagna Abbonamenti 219/2020.

Ore 21.00 7-14-21-28 di Flavia Mastrella, Antonio Rezza con Antonio Rezza.

Venerdì 5 Scqr Live con 20 comici in una sera, conduce Marco Capretti.

Dalle ore 17.00 alle 20.00 In Urbe Civitas - La città è la vita e il teatro la sua rappresentazione di E. Rizzi e S.

Zanzottera, La Mirabilis Teatro societas .

Lunedì 1 After the party_Thomas Noone Dance (ES) con Thomas Noone musiche di Jim Pinchen |.

Teatri Gianicolo in Musica Piazzale Garibaldi Gregory's Via Gregoriana, 54/a 06/6796386 I Concerti nel Parco Parco della Casa del Jazz- Viale di Porta Ardeatina, 55 06.5816987 Ist. Giapponese di Cultura Via Antonio Gramsci, 74 06/3224794-54 Largo Venue Via Biordo Michelotti,2 06 8760 0746 Letture d'estate Lungotevere Castello 06 6873676 Maxxi Via Guido Reni, 4A 06 3996 7350 Monk Club Via Giuseppe Mirri, 35 06 6485 0987 'Na Cosetta Ettore Giovenale, 54 06 45598326 Palazzo Antonelli via Monserrato 34 Palazzo Venezia Via del Plebiscito,118 06/6780118 Parco Schuster Via Ostiense 182 Parterre - Farnesina Social Garden Viale Antonino di San Giuliano 388 561 4282 Rock in Roma Stadio Olimpico Via del Foro Italico Summermela 2019 Luoghi vari Teatro dell'Opera P.zza Beniamino Gigli,1 06/4816025506/4817003 Tempietto - Festival Musicale delle Nazioni TramJazz da Piazza di Porta Maggiore 338 1147876 Villa Ada - Roma incontra il Mondo Villa Ada (ingr. via di Ponte Salario) 06 41734712- 06 89171058 Village Celimontana Via della Navicella 3490709468 Ore 22.00 Alan Soul & Alanselzer con Alan Soul voce, Alfredo Posillipo, trombone, MC, Ferruccio Corsi saxes, Mirko "Fast" Rinaldi tromba, Muzio Marcellini tasti, Claudio Trippa chitarra, Maurizio Meo basso, Stefano Parenti batteria.

Ore 22.00 Saturday JazzBand.

Venerdì 5 Il Piccolo Principe di Antoine de Saint Exupéry con Lucia Mascino, Filippo Timi, I Cameristi del Maggio Musicale Fiorentino: Lorenzo Fuoco violino, Andrea Tavani violino, Dezi

Herber viola, Viktor Jasman violoncello, Marco Salvatori oboe musiche di Mozart, Schubert, Debussy, autori vari. Regia di Lucia Mascino, Filippo Timi.

Lunedì 1 A Lezione di Kyogen: la voce, il ventaglio, il servoe il padrone die con Norishigee Norihide Yamamoto.

Ore 19.00 Pierrot Le Fou Summer Camp con Rasmo Roanoke - Michele Bodini - Pandolfi.

Domenica 30 Presentazione del libro Materia di Jacopo La Forgia con Jacopo La Forgia.

Lunedì 1 Terre Colte - Villani Remix di Donpasta.

Ore 20.00 Leo Mastropierro Garden Set.

'Na cosetta Estiva - Via del Mandrione, 63 - Roma Ore 22.00 Margherita Vicario.

'Na cosetta Estiva - Via del Mandrione, 63 - Roma Ore21.00 Monica P.

Martedì 2 Vino e Musica 2019 - Differenti Visioni con Namaste Trio: Natalia Benedetti e Guido Arbonelli clarinetti, Michele Fabrizi pianoforte.

Giovedì 4 Voi ch'ascoltate Dante con Marco Santagat.

Ore 21.00 Musica Live con Animals Pink Floyd.

Mercoledì 3 Classica al tramonto: Roma New Brass con Domenico Agostini e Davide Gattafoni trombe, Gianmarco Lombardozzi trombone, Stefano Berluti corno, Simone Lanzi tuba e Matteo Rossi timpani e percussioni.

Ippodromo delle Capannelle: Domenica 30 Capo Plaza con Capo Plaza.

Ore 21.00 Laura Biagio con Laura Pausini, Biagio Antonacci.

Giardini Accademia Filarmonica Romana Giovedì 4 Concerto con Supriyo Dutta voce, Sabir Khan sarangi, Nihar Mehta tabla.

Riposo Chiostro di Campitelli al Teatro di Marcello Domenica 30 Concerto di Musica Jazz con Esacordo Big Band.

Ore 21.00 Mina Essential con Cristiana Arcari voce, Ettore Carucci piano.

Ore 20.00 Caro Faber con Roma canta De Andrè.

Ore 19.00 e ore 22.00 Duo Live + Il Miracolo del Giorno Cantautore con Duo Live Jazz, Saverio Martucci feat Alessandro Tomei.

la Repubblica

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CGIL CASERTA / RAPPORTO ECONOMIA CASERTA 2019 / INFORMAZIONE PUBBLICITARIA A CURA DI COMUNICAZIONE & TERRITORIO

In prima linea contro la crisi

Matteo Coppola: Infrastrutture, investimenti, legalità e formazione per rafforzare il sistema locale Le multinazionali abbandonano il territorio: l'ultimo allarme con i licenziamenti alla Jabil

CASERTA STA vivendo una delle sue crisi industriali e produt tive più drammatiche della sua storia, che va ad aggiungersi alla crisi del 20 08 che si è abbat tuta sulla realtà produt tiva provocando più danni che altrove: "Terra di Lavoro ha un sistema produt tivo debole - spiega Mat teo Coppola, Segretario generale di CGIL Caser ta -, che negli anni 2000 ha visto il progressivo abbandono del territorio da par te di multinazionali come Olivet ti, Ucar e 3M. Una crisi che ha investito pesantemente il settore manifat turiero, in una provincia che registra un tasso di occupabilità tra i più bassi d'Italia, appena il 40%".

In assenza di inter venti privati, la ZES, pur non esaustiva secondo la CGIL per ricostruire il tessuto industriale, potrebbe essere un segnale per un'inversione di tendenza: "tuttavia le risorse messe in campo 37 milioni per la Zona Economica Speciale di Marcianise-Maddaloni - aggiunge Coppola - sono ben poca cosa se confrontate con i 27 miliardi di fondi europei per il sistema ZES della Polonia, incentrato sulla filiera automotive, che vede rafforzarsi aree in Marocco e in Egitto, dove stanno nascendo poli tecnologici lungo le rive del Canale di Suez".

La proposta anticrisi della CGIL è creare lavoro di qualità, in coerenza con la vocazione industriale della provincia di Caser ta: "per questo è impor tante partire dalla ZES e creare nel Caser tano una piattaforma logistica che guardi al Mediterraneo - prosegue il Segretario generale -, ma allo stato siamo ancora ai preliminari", addirittura c'è chi pensa di avviare da capo il percorso per ridefinire nuove ZES buttando all'aria il tempo trascorso. Terra di Lavoro ha conosciuto grandi accordi di programma quali quelli delle aree ex Italtel di S. Maria Capua Vetere, IXFIN a Marcianise, 3M e Costelmar a S. Marco Evangelista, o il polo tecnologico a Cellole, nell'area ex Formenti. "E oggi cosa rimane? - si chiede Coppola - Tutto distrutto, restano solo centinaia di lavoratori senza reddito. ZES oggi, accordo di programma ieri: noi abbiamo bisogno di un grande piano di investimenti pubblici e privati nel Mezzogiorno e nella provincia di Caser ta, sul versante industriale, infrastrutturale e dell'innovazione". Tuttavia, anche l'attenzione alla fiscalità di vantaggio sembra incidere poco sulle scelte delle multinazionali che, come nel caso Whirlpool, dopo aver deciso lo scorso anno di chiudere Teverola per spostare tutto su Napoli, adesso ha annunciato la chiusura anche di questo impianto. Una crisi che vede in questi ultimi giorni affiancarsi anche quella della Jabil, l'azienda più grande della provincia, con l'annuncio della procedura di licenziamento collettivo per 350 lavoratori, confermata anche nell'incontro al MISE del 27 giugno "venendo meno agli impegni assunti nelle sedi istituzionali - sottolinea il Segretario di CGIL Caserta - e vanificando i sacrifici fatti dai lavoratori. Abbiamo chiesto il ritiro immediato della procedura rivendicando il rispetto degli accordi sottoscritti al MISE e l'attivazione di un tavolo ministeriale per dare seguito agli accordi sottoscritti al Ministero dello Sviluppo Economico. La multinazionale, nonostante abbia acquisito negli ultimi anni in provincia di Caser ta altre aziende operanti nel settore dell'elettronica, quali Marconi, Nokia/Siemens e Ericsson che complessivamente impiegavano migliaia di addetti, decide di disimpegnarsi nell'unico stabilimento rimasto in Italia: la provincia di Caser ta, già for temente colpita dalla crisi e dalla scelta di molte aziende di abbandonare il territorio, non può permettersi un ulteriore depauperamento produttivo ed occupazionale".

INFRASTRUTTURE Terra di Lavoro ha una posizione favorevole, al centro di impor tanti assi autostradali. Lo stesso polo logistico di Maddaloni-Marcianise, con interpor to e scalo merci, è strategicamente vicino al por to di Napoli. "Puntiamo all'integrazione di queste realtà con i poli industriali - aggiunge Coppola - e alla possibilità di utilizzare l'aeropor to di Grazzanise come scalo cargo, che potrebbe rafforzare il ruolo di Caser ta all'interno della piattaforma logistica campana, e del Mezzogiorno che guarda al Mediterraneo". Altra nota dolente è quella della mobilità: "non esiste un piano regionale dei trasporti locali che risponde ai bisogni del territorio - dichiara Coppola -: abbiamo una situazione debole e fragile con la CLP, l'azienda che gestisce il servizio in provincia di Caser ta e di Napoli, interdetta e commissariata, ponendo un problema anche di legalità che sembra non interessare ad alcuno. C'è bisogno di un piano di investimenti di Regione e Ferrovie dello Stato, andando ad integrare, ad esempio, sulla tratta Cancello-Benevento, l'ex Alifana nella tratta da S.Maria C.V.

a Piedimonte con il sistema regionale, rispondendo ad un diritto alla mobilità di quella par te del territorio oggi por tata all'isolamento territoriale".

Ma il sistema è debole, come dimostra la quarantennale storia del Policlinico di Caser ta, con il cantiere fermo per la crisi del Gruppo Condotte: "una vicenda - afferma Coppola - che ha inciso nella gestione nel Piano sanitario regionale, creando inefficienza e circa 500 posti letto sottratti agli ospedali pubblici di Terra di Lavoro". Va rilanciato il valore del sistema sanitario pubblico nella nostra provincia.

La crisi ha toccato anche il settore aeronautico con la chiusura della OMA SUD a Capua cancellando 115 posti di lavoro. Va rilanciata la filiera dell'aerospazio a par tire dal ruolo del Centro di ricerca del CIRA di Capua attraverso investimenti pubblici e privati, creando un vero polo tecnologico aerospaziale.

"In questo scenario svolge un ruolo di rilievo il settore agroalimentare - prosegue il Segretario generale di CGIL Caserta - che può contare su presenze di rilevo quali Coca Cola, Barilla e Ferrarelle. Occorre creare tuttavia un sistema che valorizzi al massimo la filiera della trasformazione e l'intero apparato produttivo.

Un settore, quello agricolo, dove è ancora attivo il fenomeno del caporalato. Su questo versante ci sono da registrare importanti protocolli favoriti dal Tribunale di Santa Maria Capua Vetere per contrastare lo sfruttamento della manodopera nei campi e nei cantieri e contro la violenza sulle donne lavoratrici. L'esperienza del sindacato di strada sviluppata in questi anni ci impone di estendere questa pratica. Inoltre vanno realizzati i piani di sviluppo e di inter vento nel settore alimentare, in quello agricolo e della forestazione che vive una crisi profonda e che si sta preparando allo sciopero regionale del 12 luglio".

Nell'edilizia ci sono segnali di rilancio, va riqualificato il patrimonio pubblico, vanno rilanciate le infrastrutture, con grande attenzione per l'avvio dei cantieri in Terra di Lavoro relativi alla linea Napoli-Bari, anche se la scelta del Governo con il Decreto "Sblocca Cantieri" riduce il sistema di controllo su appalti e subappalti, rischiando di favorire infiltrazioni della criminalità organizzata. Nel settore dei ser vizi della logistica e del commercio va combattuto il fenomeno del dumping contrattuale: "i sindacati confederali, nel rispetto delle politiche nazionali - prosegue Coppola - devono assumere comportamenti coerenti anche nella nostra provincia, per evitare fenomeni che por tano alla riduzione dei diritti dei lavoratori e delle lavoratrici di questi settori".

Settori trainanti possono essere quelli ad alta tecnologia, come automotive, TLC, agroindustria, chimico-farmaceutico e della green economy, con gli insediamenti dei due centri di ricerca a Capua con il CIRA e quello della Novamont a Piana di Monte Verna.

"Infine il turismo - dice il segretario della CGIL -, con una scelta strategica, per Terra di Lavoro, di un sistema che, attorno alla Reggia, riesca a valorizzare i tanti siti storici e monumentali del territorio, valorizzando al contempo il litorale domizio, dentro un processo di risanamento del territorio che rappresenta un'ulteriore occasione di sviluppo".

"In provincia di Caser ta così come nel resto della Regione - avver te Coppola - rischiamo di trovarci di fronte ad una nuova emergenza dei rifiuti. E' necessario avviare subito un'iniziativa che punti a governare queste difficoltà soprattutto nel periodo estivo e con il rischio di infiltrazione delle organizzazioni criminali con una nuova strategia dei roghi".

E' necessario, poi, un sistema di formazione continua che supporti le politiche attive e di sostegno dell'occupazione di qualità, fondamentale per creare le condizioni per trattenere i giovani: "affianco al sistema di investimento di nuovi prodotti e digitalizzazione dei processi,- spiega il segretario di CGIL Caser ta -, non abbiamo un apparato produttivo e formativo in grado di dare risposte a chi esce dalle università. Anche questo è il segno della debolezza che vive la provincia di Caser ta". Per tanto è necessario il rilancio dell'università attraverso una concer tazione integrata dell'intero sistema di formazione che deve investire tutta la filiera della formazione".

Di fronte a questa for te crisi il Sindacato è impegnato in prima linea per ridurre le diseguaglianze sociali, attraverso un grande rilancio della contrattazione territoriale inclusiva con i Comuni e i Piani sociali di Zona, rilanciando il confronto con la Regione. "Va riaffermata la connotazione di Caser ta come Terra di lavoro e di accoglienza - afferma Coppola -, contrastando l'idea di una società costruita sul rancore, sull'odio e sulla paura. Il sistema di integrazione e di inclusione, poi, ha una forte valenza economica, con immigrati che qui sono riusciti a costruire un sistema consolidato, integrandosi sul territorio". In Terra di Lavoro la CGIL ha realizzato a partire dall'uccisione di Jerry Masslo, costruendo sulla volontarietà, un for te sistema di valori: "senza par tecipare a bandi o avere finanziamenti pubblici - conclude Coppola - abbiamo messo in campo un sistema di accoglienza e occupazione, fondato sulla solidarietà., ispirandoci ai valori della Costituzione. Siamo orgogliosi di questa esperienza".
Foto: Matteo Coppola, segretario generale della Cgil Caserta

Il Messaggero

diffusione:84236
tiratura:118077

Teatri

AGORÀ Via della Penitenza, 33 06.6874167 Edizione straordinaria di Autori vari. Regia di Agnese Altana. Ore 21.00 AMBRA JOVINELLI Via Guglielmo Pepe, 43 06 83082620 - 06 83082884 Riposo ARGENTINA TEATRO DI ROMA Largo Argentina, 52 06/6840001 Augusto di Alessandro Sciarroni con (9 performers in alternanza) Massimiliano Balduzzi, Gianmaria Borzillo, Marta Ciappina, Jordan Deschamps, Pere Jou, Benjamin Kahn, Leon Maric, Francesco Marilungo, Cian Mc Conn, Roberta Racis, Matteo Ramponi musiche di Yes Soeur!. Domenica 8 settembre Ore 21.00 ARGOT STUDIO Via Natale del Grande, 27 06/5898111 Lotta di classe Angelo Longoni - Liberamente ispirato a Nemico di Classe di Nigel Williams con Adalberto Raffaelli, Marica Auletta, Filippo Dell'Arte, Marianna Dalle Nogare, Giuditta Sole, Grazia Maria La Ferla, Beatrice Lombardo, Valerio Torraca, Prince Manujibeya. Regia di Angelo Longoni. Ore 20.30 BRANCACCIO Via Merulana, 244 06/80687231/2 Riposo DE' SERVI Via del Mortaro, 22 06/6795130 Teatro de' Ser vi Tabù di A. Bonanni con C. David, G. Di Turi, L. Giacometti, L. Sacchetto, N. Sferlazza. Regia di G. De Anna. Venerdì 27 settembre ore 21 GLOBE THEATRE SILVANO TOTI L.go Aqua Felix (Villa Borghese) 060608 Sogno di una notte di mezza estate di William Shakespeare. Regia di Riccardo Cavallo. Martedì 2 luglio Ore 21.15 INDIA TEATRO DI ROMA lungotevere Vittorio Gassman (già L.tevere dei Papareschi) 06 684000311/314 Cimini Ore 21.30 LE TERRAZZE - PALAZZO DEI CONGRESSI DELL'EUR Piazza J. Fitzgerald Kennedy, 1 06/54513705 Musica Live con Dimensiono Suono Roma Part y. ore 23.30 LUNGO IL TEVERE ... ROMA L.Tevere degli Anguillara Cori lungo il fiume | Sing Up Ore 21.30 PETROLINI - SALA FABRIZI Via Rubattino, 5 06/5757488 Il giardino dei Ciliegi di Anton Cechov - Add. Maria Teresa Grano con Maria Teresa Grano, Luciano Berardi, Alessandra Maffei, Federico Giovannoli, Sabrina Italia, Paolo Maniscalco. Regia di Margarita Smirnova. Ore 21.00 SALA UMBERTO Via della Mercede, 50 06/6794753 Non si uccidono così anche i cavalli? di H. Mccoy con G. Zeno, S. Valerio musiche di Piji. Regia di G. Fares. Giovedì 26 settembre ore 21.00 TEATRO QUIRINO VITTORIO GASSMAN Via delle Vergini, 7 06/6794585 06/6790616 Teatro Quirino Vittorio Gassman Piccoli crimini coniugali Martedì 1 ottobre TEATRO ROMANO DI OSTIA ANTICA Via dei Romagnoli, 717 Ostia Antica 348 7890213 - 380 5844086 7-14-21-28 di Flavia Mastrella, Antonio Rezza con Antonio Rezza. Ore 21.00 TEATRO TIRSO DE MOLINA Via Tirso, 89 3295618223 Scqr Live con 20 comici in una sera, conduce Marco Capretti. Venerdì 5 luglio Ore 21.30 TEATRO VALLE Via del Teatro Valle, 21 06/84000311 - 314 In Urbe Civitas - La città è la vita e il teatro la sua rappresentazione di E. Rizzi e S. Zanzottera, La Mirabilis Teatro societas . dalle ore 17.00 alle 20.00 T.I.C. - TEATRO BIBLIOTECA QUARTICCIOLO via Ostuni, n. 8 06.98951725 After the part y_Thomas Noone Dance (ES) con Thomas Noone musiche di Jim Pinchen |. Lunedì 1 luglio Ore 21.00

MF MILANO FINANZA

ASSICURAZIONI

Che buona compagnia

Anna Messia

Le compagnie di assicurazione diventano più buone. Nei loro portafogli continua a crescere la quota di investimenti che rispettano criteri sostenibili, con impatti positivi su ambiente, clima o società. Tra i più gettonati ci sono i green bond, ma non mancano investimenti in fondi che si occupano della riforestazione in Sudamerica oppure della costruzione di reti digitali in Africa. Il trend non è solo una questione di moda. Di certo può essere fruttuoso far sapere al mercato e ai clienti che i loro risparmi restano ben lontani da imprese che non rispettano i diritti fondamentali dell'uomo o che finanziano la produzione di armi. Ma i vantaggi di scegliere investimenti attenti al sociale potrebbero farsi presto molto più consistenti per le assicurazioni. L'Eiopa, che raccoglie le autorità assicurative europee, ha infatti aperto il dibattito per la revisione di Solvency II, prevista per il 2020, e tra i punti all'ordine del giorno c'è un alleggerimento dei requisiti di capitale per gli investimenti indirizzati dalle compagnie verso i comparti Esg (Enviromental, Social e Governance), attenti cioè all'ambiente, al sociale e agli organi di gestione delle imprese. L'idea sarebbe replicare quanto già fatto per gli investimenti in infrastrutture a fine 2016, quando l'autorità europea ha previsto una riduzione dei requisiti patrimoniali legati a tali forme di investimento, con uno sconto del 25% sugli accantonamenti, purché vengano rispettati determinati criteri. Questa volta, con gli investimenti sociali, la questione sembra in verità un più complicata. Prima di tutto perché l'Eiopa sembra intenzionata a verificare che allo sconto sui requisiti di capitale corrisponda effettivamente un rischio più basso per questo tipo di investimenti, e non sarà facile. Non solo; il primo passo da fare sarà dare una definizione comune agli investimenti Esg, mentre finora ogni operatore si è mosso di fatto in autonomia, come dimostra l'analisi effettuata da MF-Milano Finanza sui bilanci sociali di tre compagnie italiane, ossia Generali, Unipol e Cattolica. Analizzando i documenti pubblicati dalle compagnie emerge che gran parte del portafoglio delle assicurazioni può essere considerato socialmente responsabile, ma con diverse classificazioni. Nel caso delle Generali guidate da Philippe Donnet, per esempio, 289 dei 488 miliardi complessivi del gruppo rispettano il criterio Rig. Si tratta delle Responsable Investments Guideline, il documento che a livello di gruppo disciplina le diverse attività di investimento responsabile e che si basa su una metodologia Esg proprietaria, la quale considera appunto aspetti ambientali, sociali e di corporate governance. Oltre a questi, il Leone ha 33,2 miliardi investiti in fondi di investimento sostenibili e responsabili. Nel caso di Unipol sui 47,8 miliardi di asset sottoposti a monitoraggio Esg a passare l'esame è stato il 98,2%, pari a 46,7 miliardi. Mentre per Cattolica i criteri Esg sono applicati ad oltre 19 miliardi di euro, corrispondenti all'82% degli asset che a fine 2018 erano in gestione nel portafoglio assicurativo. Variegata è anche la situazione per quanto riguarda gli investimenti tematici, tramite i quali non solo le compagnie stanno attente a indirizzare la liquidità in imprese che rispettano criteri Esg ma puntano anche a investimenti con un impatto diretto positivo. È un po' come passare dal concetto di stare attenti a «non fare del male» a quello di «agire attivamente per fare del bene», spiega Marisa Parmigiani, responsabile sostenibilità di Unipol. Il gruppo guidato da Carlo Cimbri a fine 2018 investito 326 milioni di euro in fondi e investimenti per dare attuazione all'agenda 2030 dell'Onu per lo sviluppo sostenibile, di cui 223 milioni sono oggi investiti nelle energie rinnovabili. «Investimenti che hanno dimostrato di essere decorrelati dal mercato e Unipol è intenzionata a farli crescere fino a 600 milioni,

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come previsto dal nuovo piano industriale che si chiuderà nel 2021», aggiunge Parmigiani. Anche la Cattolica guidata da Alberto Minali sta puntando molto sugli investimenti diretti. «A partire dagli awareness bond e dai green bond che dagli 84 milioni di fine 2018 sono oggi oltre 200 milioni e aumenteranno ancora», dice Massimo di Tria, cio della compagnia di Verona. Non solo; Cattolica ha costituito Perseide, un fondo da 130 milioni, controllato al 100%, che investe in impianti di energia rinnovabile, e il fondo Innovazione e Salute, con un target da 150 milioni, che si focalizza sulle residenze sanitarie per anziani. «Anche per il futuro continuiamo a guardare al settore salute, contiguo al nostro business», aggiunge di Tria. I piani di Generali prevedono invece di puntare forte sugli investimenti green e sostenibili, destinati a salire a 4,5 miliardi entro il 2021, accelerando rispetto all'impegno iniziale di 3,5 miliardi entro il 2020. Le mosse delle compagnie nella finanza sostenibile hanno anche ricadute sull'offerta assicurativa. Unipol, per esempio, ha appena lanciato Unipol Sai Energia, una polizza destinata ad aziende che gestiscono impianti di energia rinnovabile, e la stessa cosa ha fatto Generali, che in quest'ambito ha raggiunto un notevole successo in Germania. (riproduzione riservata) GRUPPO GENERALI UNIPOL GRUPPO CATTOLICA GRAFICA MF-MILANO FINANZA I PIANI DI TRE GRUPPI ASSICURATIVI SUL FRONTE DELLA SOSTENIBILITÀ Asset under management totali 488 miliardi 47,75 miliardi 23,17 miliardi di portafoglio assicurativo di cui portafoglio sociale 289 miliardi rispettano la Rig, Respobible Investments Guideline, la metodologia proprietaria Sri di Generali. Altri 33,2 miliardi sono fondi e mandati di gestione conformi ai principi Sri Il 98,2% del portafoglio di investimenti complessivo della compagnia ha soddisfatto criteri di sostenibilità eligible, ovvero emessi titoli da soggetti, pubblici o privati, che rispettano criteri Esg Il gruppo sta ridefinendo i criteri alla base delle esclusioni e sta adottando un sistema di monitoraggio di portafoglio in grado di includere i temi Esg nell'analisi e nelle decisioni di investimento. Questi criteri sono stati applicati ad oltre 19 miliardi di euro, pari all'82% degli asset in gestione nel portafoglio assicurativo al 31 dicembre 2018 Investimenti sociali tematici Investirà 4,5 miliardi nel green e sostenibili entro il 2021 Al fine 2018 la compagnia ha investito 326 milioni rispettando i Sustainable Developments Goal (SDGs) dell'Onu e arriverà a 600 milioni (+84%) nel 2021 I green bond al 31 dicembre 2018 erano 80 milioni, il 2% delle obbligazioni corporate, saliti a 200 milioni a giugno. Controlla il 100% del fondo Perseide, da 130 milioni, che investe in rinnovabili. E' entrata nel settore dell'assistenza degli anziani con un fondo da 150 milioni Impatto sull'offerta assicurativa La compagnia si è impegnata ad aumentare del 7-8% i premi da prodotti a valenza sociale e ambientale, con un'offerta dedicata I prodotti con impatto sociale e ambientale, aumenteranno al 30% di penetrazione sul portafoglio complessivo assicurativo rispetto al 22,7% del 2018 Ha creato prodotti e servizi realizzati per soddisfare i fabbisogni assicurativi di specifici segmenti di clientela a forte connotazione sociale. Cattolica & Solidarietà, per esempio, è un piano con una specifica attenzione alle esigenze delle persone con disabilità

Foto: Philippe Donnet Carlo Cimbri Alberto Minali

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In Gestione Fondi, Sicav, Fondi Pensione, Gestioni Patrimoniali e Private Banking Obbligazioni
L'effetto Bce ha incoraggiato emittenti corporate e finanziari. Ma sfida i gestori, pronti a tracciare nuove rotte

CHI RIESCE A VOLARE

Nicola Carosielli

La febbre da bond impazza a Piazza Affari e ha reso palese a tutti l'effetto Bce. Nel giro di neanche dieci giorni sono stati collocati oltre 2 miliardi tra corporate e finanziari. I tassi bassi, che spingono le aziende a sfruttare la finestra creatasi, non sembrano aver scoraggiato gli investitori. Come dimostra l'accoglienza ricevuta da questi bond. Intanto continuano i flussi positivi per i fondi obbligazionari. Stando agli ultimi dati forniti da Refinitiv a maggio in Europa solo i fondi obbligazionari hanno rappresentato l'eccezione positiva in un contesto di mercato nel quale i riscatti hanno superato la raccolta. «Considerando l'attuale contesto dei tassi di interesse è sorprendente come i fondi obbligazionari continuino a essere i più venduti con una raccolta netta positiva di 5 miliardi di euro», hanno infatti sottolineato da Refinitiv. Sul fenomeno della corsa al rendimento Amundi dice: «La Bce ha sorpreso i mercati con i suoi toni concilianti alcuni giorni dopo la sua ultima riunione. I tassi nuovamente negativi della maggior parte del debito denominato in euro incentiveranno ancora di più la caccia al rendimento attraverso prodotti a spread, supportando i segmenti delle obbligazioni societarie investment grade e high yield nella zona euro». La situazione incentiva anche i gestori a lanciare in Italia nuove strategie obbligazionarie. Un esempio è Tcw, che a inizio giugno ha lanciato in Italia il Tcw Income Fund. L'obiettivo dichiarato è venire incontro alle esigenze di molti investitori obbligazionari che hanno dovuto fare i conti con la scomparsa dei porti sicuri, un abbassamento generalizzato del merito di credito, tassi di interesse a zero e folate improvvise di volatilità. L'obiettivo d'investimento, come sottolineato da Gian Luca Giurlani, managing director e responsabile per l'Europa, è ottenere una crescita del capitale nel lungo periodo investendo principalmente in obbligazioni globali. In particolare coniugando l'approccio income e quello unconstrained, gestendo in modo attivo e con una logica absolute return un portafoglio diversificato di emissioni di qualità (di cui fino al 20% in azioni ordinarie e privilegiate), in grado di offrire un equilibrato bilanciamento tra rendimento e rischio in qualsiasi fase di mercato. C'è poi chi, come Arif Husain, head of international fixed income di T. Rowe Price, suggerisce nel contesto attuale di aumentare l'esposizione alla duration «in quei Paesi per i quali si prospettavano dei rialzi dei tassi all'inizio dell'anno. La Svezia e la Corea del Sud spiccano in quest'ottica, dato che le banche centrali di entrambi i Paesi ora hanno rapidamente cambiato rotta» senza dimenticare, in ottica selettiva, anche Paesi come Norvegia e Regno Unito che «hanno più probabilità di aumentare i tassi in futuro, per via delle pressioni inflazionistiche locali». (riproduzione riservata)

I MIGLIORI FONDI OBBLIGAZIONARI CORPORATE E GOVERNATIVI Nome del fondo MSIF Global Credit A Cap EUR TCW MetWest Total Return Bond AE Cap EUR BGF World Bond E2 EUR Franklin Global Aggregate Bond A EUR CBIS Global Bond EUR Capital Group Gl. Bond B Cap EUR Candriam SRI Bond Global R EUR GS Global Fixed Income Ptf E Cap EUR Nordea 1 Global Bond BP EUR Sella Top Funds Sel. Obbligaz. Internazionale C GRAFICA MF-MILANO FINANZA Società di gestione MSIM Fund Management (Ireland) Limited Carne Global Fund Managers (Luxembourg) S.A. BlackRock (Luxembourg) S.A. Franklin Templeton International Services CBIS Global Funds Plc Capital International Sarl Candriam Luxembourg Goldman Sachs A.M.F.S. Ltd Nordea Investment Funds S.A. Sella Sgr Spa Categoria Fida Corp. e Gov

Investm. Grade Corp. e Gov Investm. Grade Corp. e Gov Investm. Grade Corp. e Gov Investm. Grade Corp. e Gov Investm. Grade Corp. e Gov Investm. Grade Corp. e Gov Investm. Grade Corp. e Gov Investm. Grade Corp. e Gov Investm. Grade Corp. e Gov Investm. Grade Rend. a 1 anno 10,20% 10,12% 9,73% 9,36% 9,14% 8,47% 8,31% 8,11% 7,78% 0,0778 Rend. a 3 anni 8,35% 3,91% 3,52% 0,07% 2,69% 0,22% 1,44% -1,10% 0,078 Comm. gestione % 0,8 0,8 0,85 0,65 0,65 1 0,4 1 0,6 0,4 Fonte: Fida. Performance calcolate sui dati disponibili il 24/06/2019. Classi Retail, in Euro, a capitalizzazione dei proventi

ItaliaOggi
QUOTIDIANO ECONOMICO, GIURIDICO E POLITICO

BREVI

Rina e China State Shipbuilding Corporation (Cssc) hanno firmato un accordo di cooperazione strategica per alcune attività legate alla costruzione delle navi passeggeri. Illimity ha perfezionato quattro nuove operazioni nel segmento Npl Senior Financing per un ammontare complessivo di circa 110 milioni di euro. Ubi banca ha emesso il social bond «Ubi Comunità per la Fondazione Casa Sollievo della Sofferenza», per un ammontare di 20 milioni di euro. FinecoBank. Dal 26 giugno Invesco detiene una partecipazione del 3,034% nel capitale di FinecoBank. Maire Tecnimont. Anwil ha assegnato a Tecnimont (gruppo Maire T.) un contratto Epc per l'implementazione di una nuova unità di granulazione in grado di produrre diverse tipologie di fertilizzanti. L'investimento complessivo di Anwil è di 350 milioni di dollari. Piaggio. Il presidente Roberto Colaninno ha spiegato che il secondo trimestre ha registrato vendite in aumento e che si attende un semestre positivo. Abitare In. Il semestre chiuso a fine marzo ha registrato un utile consolidato pari a 3,81 milioni di euro, con un incremento di oltre il 400% su base annua. I ricavi sono stati pari a 20,67 milioni (+379,4%). Iren ha sottoscritto con Banca Imi (Intesa Sanpaolo) e Unicredit due linee di credito triennali per complessivi 150 milioni di euro. Cad It. Cedacri ha sottoscritto un accordo per l'acquisizione del controllo di Cad It. Iberdrola ha fissato il prezzo dell'Ipo della controllata brasiliana Neoenergia a 15,65 reais ad azione. Le contrattazioni saranno avviate il 1° luglio. Nike. Le vendite del quarto trimestre sono ammontate a 10,18 miliardi di dollari. L'utile netto è sceso a 989 milioni dagli 1,14 miliardi dello stesso periodo dell'anno precedente.

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BANCHE/1

Ubi Banca emette un social bond da 20 milioni

Ubi Banca ha emesso un social bond per un ammontare complessivo di 20 milioni di euro, i cui proventi saranno devoluti, a titolo di liberalità, a favore del Progetto "Virtual Round" che sarà realizzato nel reparto di Geriatria dell'Ospedale Casa Sollievo della Sofferenza a San Giovanni Rotondo, in provincia di Foggia. Il progetto permetterà l'ingresso tra i reparti di «strumenti digitali innovativi a supporto sia degli anziani ospedalizzati, sia delle famiglie che si prendono carico dei pazienti dopo la dimissione».

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AGORA'

A Spoleto il futuro è delle donne

ANGELA CALVINI

a costruzione dei rapporti fra generazioni, la finanza etica, la possibilità di un cambiamento e, ora, anche il successo del calcio: tutto al femminile. Prende il via domani, alle ore 17 presso il Palazzo Leti Sansi, la terza edizione di Dialoghi a Spoleto , lo spazio aperto di incontro e di confronto interamente dedicato alle donne ideato e condotto dalla giornalista e scrittrice Paola Severini Melograni nell'ambito del 62° Festival dei Due Mondi di Spoleto. Di fronte a una platea ad ingresso libero, le 16 protagoniste ospiti dei quattro incontri in programma racconteranno loro esperienze, sotto la guida dell'ideatrice e organizzatrice Paola Severini Melograni, per scoprire quanto hanno in comune tra loro, pur rappresentando scenari diversi della società. I Dialoghi si apriranno con il panel "Le donne salveranno il mondo". «Purtroppo sono 13 milioni in Italia le donne che non hanno votato, che non si sono fidate nemmeno delle parlamentari donne ed è proprio tramite il rapporto tra madri e figli che si costruisce la Nazione» spiega appassionata Paola Severini Melograni che ha invitato figlie di donne indimenticabili. Dialogheranno Veronica De Laurentiis artista e attrice, figlia di Silvana Mangano, Cristiana Mancinelli Scotti attrice e interprete, figlia di Elsa Martinelli, Myrta Merlino giornalista e conduttrice televisiva, autrice del libro "Madri" (Rizzoli) che sarà presentato durante l'evento, e Maria Flora Monini imprenditrice e manager. Il secondo incontro domenica 30 giugno, sempre alle 17, dal titolo "Le donne finanzieranno il mondo". Il tema affrontato nella seconda giornata dei Dialoghi sarà l'Economia e la Finanza Solidali. A dialogo Emanuela Farris consulente per gli affari europei dell'Abi, Cristina Finocchi Mahne, economista aziendale, consigliere di amministrazione di società quotate, co-presidente di WCD Foundation Italy, docente all'Università Cattolica del Sacro Cuore, Carlotta Pignatti Costamagna imprenditrice, presidente BeDimensional e suor Alessandra Smerilli docente ed economista. Nnelle suore, donne indipendenti e molto moderne - aggiunge l'organizzatrice - abbiamo delle punte di diamante. Il tema è il cambio di passo della finanza: se si punta sulle donne c'è una visione differente. Le donne cambiano le cose». Gli incontri seguenti si terranno il 7 e il 12 luglio. Si parlerà di scienza e di tecnologia con alcune affermate studiose e ricercatrici - tra cui Maria Grazia Spillantini, professoressa di Biologia Molecolare alla Cambridge University e membro della Royal Society, e di calcio femminile con il capitano della Nazionale Italiana di calcio femminile Sara Gama, Evelina Cristillin e Valentina Battistini. Come nelle scorse edizioni una delle più importanti esperte di statistica italiane Linda Laura Sabbadini "darà i numeri". Nel comitato scientifico: Liliosa Azara, Gaia Peruzzi, Diva Ricevuto e Francesca Marino. Tutti gli incontri verranno trasmessi integrali sul Canale youtube dei "dialoghi", su Radio 1 Gr Parlamento e su Radio Immaginaria. «Questo spazio di Spoleto è una zona franca, grazie al più antico festival d'Italia riesci a fare cose che altrove non puoi fare» conclude soddisfatta Paola Severini Melograni.

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ENERGIA & AMBIENTE

La Ue guida la finanza nel contrasto alla crisi climatica

La Commissione ha presentato la settimana scorsa una serie di documenti fondamentali che segnano un'ulteriore accelerazione nell'attuazione del Piano di azione sugli investimenti sostenibili lanciato nel 2016 Il Gruppo di Esperti tecnici (Teg) ha illustrato le raccomandazioni per la definizione di uno standard europeo e di requisiti comuni per l'emissione di obbligazioni verdi

ANDREA DI TURI

a velocità è stata fin qui la caratteristica principale dell'azione con cui la Commissione europea, a partire da fine 2016, ha prima pianificato e poi avviato l'attuazione del Piano d'azione sulla finanza sostenibile, ufficialmente lanciato nel marzo del 2018. Anche oggi, a pochi mesi da inizio novembre quando entrerà in carica la nuova Commissione, il ritmo continua a essere serrato. E un'altra tappa fondamentale di questo percorso, che intende fare del sistema finanziario europeo il più sostenibile al mondo in termini di capacità di adattamento e mitigazione rispetto alla crisi climatica, è stata appena segnata. La Commissione di Bruxelles ha infatti presentato la settimana scorsa, per poi discuterli in un evento organizzato a Bruxelles questo lunedì, una serie di documenti fondamentali che segnano un'ulteriore accelerazione nell'attuazione del Piano. Per prima cosa, una revisione delle linee guida per le aziende per la comunicazione agli investitori di informazioni collegate all'impatto dei cambiamenti climatici sul proprio business e, viceversa, all'impatto della propria attività sui cambiamenti climatici. Vi potranno fare riferimento ad esempio le aziende (circa 6mila in Europa) che già hanno l'obbligo dall'anno scorso di predisporre la Dichiarazione non-finanziaria, su una serie di elementi sociali e ambientali. Informazioni di cui gli investitori sono sempre più "affamati", specie da quando si è diffusa la consapevolezza sui mercati che le imprese più attrezzate a prevenire e gestire i rischi sociali e ambientali sono anche quelle più in generale meglio gestite. E quindi più capaci di conseguire risultati economico-finanziari positivi in un'ottica di medio-lungo periodo. Il Gruppo di Esperti tecnici (Teg), costituito dalla Commissione Ue l'estate scorsa per supportare l'attuazione del Piano, ha inoltre presentato tre attesi documenti. Uno contiene le raccomandazioni per la definizione di uno standard europeo e di requisiti comuni per l'emissione di green bond, le "obbligazioni verdi" che stanno attirando così tanto imteresse fra gli investitori sostenibili e responsabili e che sono considerate uno degli strumenti finanziari fondamentali per accelerare la transizione verso un modello di sviluppo a basso tasso di emissioni di CO_2. Un secondo documento si concentra sulla metodologia per la definizione di indici azionari benchmark legati al clima, che dovrebbero orientare le scelte degli investitori verso settori e aziende climate-friendly, cioè ad esempio in linea con gli obiettivi fissati nell'Accordo di Parigi per il contrasto al climate change. E poi c'è il documento sulla tassonomia (particolarmente corposo, un tomo di oltre 400 pagine), che rappresenta un po' l'architrave dell'intero Piano in quanto ha l'ambizione di proporre un sistema di classificazione delle attività economiche sulla base del loro contributo in termini di mitigazione e adattamento ai cambiamenti climatici. La tassonomia - su cui si aprirà ora un periodo di consultazione pubblica - si rivolge non solo agli investitori, invitandoli e guidandoli a utilizzarla per i propri investimenti, ma anche al mondo imprenditoriale, ai regolatori, ai decisori politici. In sostanza, se l'urgenza è il contrasto ai cambiamenti climatici - e l'ondata di caldo che sta investendo l'Europa in questi giorni ne è l'ennesima conferma - , la classificazione vuole offrire una sorta di bussola per orientarsi al sostegno di quelle attività economiche, in ogni settore (sono 67 le attività passate al setaccio, in otto settori economici), che più aiutano ad accelerare la transizione ecologica verso un sistema economico a "impatto zero", cioè che non acuisca ulteriormente ma invece attutisca il più possibile la crisi climatica in atto. Data l'assoluta centralità che riveste nell'ambito del Piano, non è un caso che sulla proposta di tassonomia già avanzata dalla Commissione europea non si sia ancora trovato un accordo con le altre istituzioni comunitarie (Parlamento e Consiglio) da cui passa il processo legislativo. E non è un caso che la tassonomia sia uno dei temi centrali di quasi tutti gli eventi sulla finanza sostenibile, sempre più numerosi, che si tengono in Europa. È successo in settimana al secondo Sustainable Finance Forum in Lussemburgo e, a Milano, all'incontro promosso da Gruppo Unipol su finanza sostenibile, SDGs (gli Obiettivi di sviluppo sostenibile delle Nazioni Unite) ed economia reale. Al quale è intervenuto Simon Zadek, grande esperto di lungo corso sui temi di sostenibilità legati a finanza e investimenti e da novembre Sherpa della Task force voluta dal Segretario Generale delle Nazioni unite per lo sviluppo delle tecnologie digitali applicate alla finanza (fintech) a supporto degli SDGs. Zadek ha sottolineato che l'incrocio tra rivoluzione digitale, finanza e sostenibilità, offre incredibili opportunità di creare una finanza realmente "centrata sulle persone", ma presenta anche rischi da non sottovalutare. Tutto ciò ha dunque bisogno di essere orientato in modo corretto. Cioè sostenibile.

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ENERGIA & AMBIENTE / LA TENDENZA

La transizione con i "green" e i "transition" bond

(A.D.T.)

Per la prima volta nel 2019 le emissioni di green bond, le "obbligazioni verdi" che raccolgono risorse per progetti a impatto ambientale positivo (energie rinnovabili, mobilità sostenibile, efficienza energetica), hanno superato i 100 miliardi di dollari nella prima metà dell'anno. Nel 2018 la soglia venne raggiunta a settembre e a fine anno si sfiorarono i 170 miliardi di dollari. Quest'anno, secondo le previsioni di CBI-Climate Bonds Initiative (il cui Ceo, Sean Kidney, è membro del TEG della Commissione europea), si potrebbero superare per la prima volta i 200 miliardi di dollari. L'obiettivo di un trilione di dollari (mille miliardi), il cui raggiungimento viene considerato vitale nella lotta alla crisi climatica, sarebbe ancora lontano. Ma secondo Kidney, che nei prossimi giorni interverrà alla Summer school on Sustainable finance organizzata a Ispra (Va) presso il Joint Research Centre della Commissione Ue, proprio la tassonomia definita dal TEG sarà determinante per accelerare in tale direzione. Oltre che di green bond si è cominciato di recente a parlare anche di transition bond, vale a dire di obbligazioni che verrebbero emesse da aziende "brown" (ad alta intensità di carbonio e quindi impattanti negativamente sul clima) per progetti legati appunto alla transizione della propria attività verso superiori livelli di sostenibilità ambientale e l'economia low-carbon. Al riguardo Axa Im, ipotizzando che possano diventare una nuova asset class di investimento e che si possa costituire un mercato regolamentato di tali strumenti, ha elaborato delle linee guida per i potenziali emittenti di transition bond, che affrontano tematiche come reporting e gestione dei proventi.

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ENERGIA & AMBIENTE

Bicciato: «Grande occasione da sfruttare. Con pragmatismo»

Il segretario generale del Forum per la Finanza Sostenibile : i tempi sono maturi per l'emissione anche in Italia di un green bond sovrano, o di green bond regionali

Andrea Di Turi

I treno ormai ha lasciato la stazione, bisogna però vedere come arriverà»: sintetizza simpaticamente così il suo pensiero Francesco Bicciato, Segretario generale del Forum per la Finanza Sostenibile (FFS), in riferimento al Piano d'azione Ue per la finanza sostenibile. Tenendo conto in particolare degli ultimi sviluppi, con la tassonomia delle attività sostenibili che ha iniziato a prendere forma. Ma guardando anche al contesto politico continentale, che condizionerà l'iter futuro del Piano. Come valuta l'ultima "infornata" di documenti sul Piano d'azione? Sottolineando ancora una volta la rapidità impressionante con cui la Commissione Ue e gli esperti del TEG hanno lavorato, il tema su cui c'è stato generale accordo è la trasparenza. Sulla tassonomia, che è l'elemento che condiziona l'intero impianto, un vero accordo è invece mancato. Il Parlamento Ue ha espresso una posizione a mio avviso un po' conservativa nel dialogo con la Commissione e il Consiglio. Ora, con il nuovo Parlamento e la nuova Commissione, la cosa importante è che si riesca a trovare l'accordo su una posizione un po' più aperta. In che senso? Nel senso che si rischia un sostanziale stop se si mantengono posizioni eccessivamente sbilanciate da una parte o dall'altra: chi chiede uno stravolgimento delle regole del sistema finanziario e l'introduzione di obblighi molto rigidi; e chi in modo iperconservativo e ormai antistorico accetta interventi solo marginali per lasciare alla fine tutto com'è. Essendo questa la prima volta che ci si occupa di finanza sostenibile a livello Ue, sarebbe opportuno andare per gradi, per portare a casa alcuni risultati. Vedo difficile che il processo si arresti e va ricordato che il mercato della finanza sostenibile, che già dal 2015 è in grandissimo fermento, continuerà a svilupparsi in ogni caso. Ma il Piano è una grande occasione da sfruttare al meglio, perché legittimerebbe un mercato in effervescenza. E farebbe muovere su questi temi anche chi finora è stato riluttante a farlo. A che punto si dovrebbe trovare un compromesso che sia utile a far avanzare ancora la finanza sostenibile in Europa, che è già l'area leader nel mondo per gli investimenti sostenibili? L'auspicio è che si trovi un compromesso basato sulla formula del "comply or explain", cioè invitando al rispetto di alcune regole e, dove non c'è, chiedendo di argomentare chiaramente il mancato rispetto. Perché è giusto premiare le aziende più proattive, con politiche ambientali chiare ed efficaci. Ma è giusto aiutare anche le altre aziende, comprese le più inquinanti, ad incamminarsi in una reale transizione verso l'economia low-carbon. Le "black list" non fanno fare passi avanti politicamente, serve pragmatismo per progredire nel contrasto al climate change. Il punto su cui occorre essere rigidi è la richiesta di politiche di transizione solide, non annacquate, e soprattutto verificabili: la chiave da mettere al centro della negoziazione sono i meccanismi di monitoraggio di tali politiche. Occorre però un dibattito scevro da variabili ideologiche, dato che è una questione di importanza capitale e universale: le tematiche ambientali e soprattutto climatiche hanno raggiunto un livello di consenso elevatissimo, come le ultime elezioni europee hanno dimostrato. Il mercato vive lo stesso fermento anche in Italia? Assolutamente sì. Mai come ora, ad esempio, anche le istituzioni, gli enti regolatori, da Banca d'Italia alla Consob, sono attenti ai temi di sostenibilità (il 2 luglio a Milano Borsa Italiana organizza il terzo Sustainability Day consecutivo, ndr). I tempi sono maturi per l'emissione anche in Italia di un green bond sovrano, o di green bond regionali, che sono convinto avrebbero una

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grandissima risposta anche fra i risparmiatori retail, oltre a incidere positivamente sulla qualità del debito pubblico. Ci sono tutti gli ingredienti, ma chi deve "infornare" e cioè coordinare l'azione è naturalmente il governo. Di tassonomia e Piano d'azione Ue si discuterà anche nella ottava Settimana Sri a novembre? Il rapporto tra finanza e clima sarà al centro dell'evento di apertura, il 12 novembre a Roma come da tradizione in una sede istituzionale. Tra l'altro potrebbe tenersi a breve il primo incontro del nuovo Intergruppo Parlamentare costituito in questa legislatura, di cui FFS è uno dei principali referenti istituzionali. L'analisi degli effetti del Piano d'azione sulle varie categorie di attori finanziari, dalle assicurazioni ai fondi, dalle casse di previdenza alle banche, ai consulenti, terrà invece banco in un altro grande evento durante la Settimana Sri. © RIPRODUZIONE RISERVATA Francesco Bicciato I numeri di una crescita inarrestabile 30.700 mld Gli asset gestiti con criteri di sostenibilità nel mondo, il 46% in Europa 200 miliardi La stima, record, di nuove emissioni di green bond nel 2019 67 Le attività economiche di 8 settori analizzati nella tassonomia della TEG

FINANCIAL TIMES

Weather patterns. Global warming

Europe heatwave fuels climate change alert

Scientists expect soaring temperatures will be more frequent and more severe 'They've told everyone that, if we can, to keep our children at home'

FT REPORTERS An unprecedented heatwave smashed through June records across much of Europe, disrupting business, forcing schools to close and buckling tram tracks in a stark warning of what scientists say is a taste of things to come. The unusually early high temperatures have been met with a strong response from governments and health officials, w ho are becoming better prepared for extreme heat as it becomes more frequent. A heatwave in 2003 contributed to an estimated 35,000 deaths across Europe; now authorities are quicker to take them seriously. Scientists expect that soaring temperatures in Europe, especially in the south, will become more frequent and more severe due to global warming and the weakening of the North Atlantic jet stream - the atmospheric current that governs European weather patterns. "People say, 'There's a heatwave you can enjoy the good weather' but it's not that funny," said Chris Rapley, professor of climate science at University College London. "The human body, once it reaches a wet bulb temperature of 36C, can't tolerate that [and] you get organ failure quite quickly," he said, referring to a temperature gauge that reflects humidity as well as heat. France is expected to have some of the hottest temperatures in Europe. The city of Gallargues-le-Montueux hit a record high of 45.8C, while four parts of the country were placed on red alert, the highest warning. State rail company SNCF has limited train speeds on some lines, fearing rails could buckle. At a nuclear power plant near Avignon in the south, temperatures edged close to 50C in rooms with heavy machinery while outside workers faced temperatures in the mid-40s. "We take this very seriously . . . we make sure that all of our workers are taking regular breaks in air-conditioned rooms and drinking plenty of water," said Cedrick Hausseguy, director of the Tricastin nuclear plant. Sylvain Berrios, mayor of Saint-Maurdes-Fosses, a town of about 80,000 south-east of Paris, decided to close schools for children aged three to 11 on Thursday and yesterday, a measure he said affected around 6,000 pupils. "All the little ones can't stay confined in the classrooms all day and it's too hot to let them outside into the playground at lunchtime when it's 40 degrees," Mr Berrios told the FT. While the schools are closed, swimming pools have been opened to the public. "It's the first time we've had a heatwave so early in the summer," said Mr Berrios, noting that high temperatures normally began in mid-July when children were already on holiday, In Lyon, the third largest city in France, the authorities took widespread precautions. Elderly and more vulnerable people have been asked to register with city authorities, and shelters are being prepared for the city's homeless. "They say this is as bad as it was in 2003," said Driss, a taxi driver in Lyon. "I was going to drop my niece off at school this morning but they've told everyone that, if we can, to keep our children at home." Mr Berrios would like more support. "I'd like to see the government accompanying the mayors in their measures - we've found ourselves alone in managing the heatwave." Some people are enjoying the balmy weather. On the banks of the Rhone, hundreds of younger Lyonnaise sat out drinking until late at night with temperatures still above 30C. "What else are we to do?" asked one girl. Germany was hit by record heat on Wednesday, with temperatures reaching 38.6C - a June record that eclipses the previous high in 1947. Authorities issued warnings for forest fire risk, as well as imposing temporary speed limits on parts of Germany's motorway system, fearing that scorching road surfaces could break open.

Eccentric behaviour was also on display. Police stopped a man from Brandenburg for riding his scooter naked except for the obligatory helmet. His explanation was: "Well, it's hot isn't it?" He was allowed to continue his journey after putting on a pair of trousers. Spain has annual heatwaves, giving the preparations an air of normality, although the early start date is new. In Seville, the city government had already moved up its annual installation of cloth awnings over pedestrian streets in the centre from June to May. And in Palma, on the island of Mallorca, police prohibited horse-drawn tourist carriages from circulating between noon and 5pm fearing for the animals. In Poland, too, June records tumbled as temperatures climaxed on Wednesday at 38.2C. The meteorological institute has issued extreme weather warnings for 13 of Poland's 16 regions. Tramlines buckled in Bydgoszcz and taps in Skierniewice, a midsized town in central Poland, ran dry this month. Reporting by Leslie Hook in London, Tobias Buck in Berlin, Harriet Agnew in Paris, David Keohane in Lyon, Ian Mount in Madrid and James Shotter in Warsaw / - - U K London ,-A?: a,: Temperature (C) across Europe, Friday Jun 28 30-40 2 5 " 3 0 20-25 15-20 10-15 (1)The commune of Gallargues-le-Montueux, France, hit a record high of 45.8C (2) A fire has burned over 5,500 hectares near Tarragona, Spain, and still is not under control. Two people are known to have died Source: Accuweather Most record high temperatures have occurred in the past 20 years European countries 50 40 mm ES Ireland Source: FT research Iceland M Greece ffl® m UK Spain 1880 1900 1920 1940 1960 1980 2000 2020 Year Most record temperatures are in July and August, but the June heatwave has seen France reach a high of over 45C

Foto: Cooling off:
Foto: women paddle
Foto: in a fountain in
Foto: Lustgarten
Foto: park, Berlin
Foto: sean Gaiiup/Getty

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Kubota: sustaining growth beyond the next harvest

Kubota, a leading Japanese farm equipment and water infrastructure maker, continues its mission to sustain development by providing technologies to better produce food, supply clean water, and preserve the environment.

Two revolutions Two revolutions in food and water boosted human development. First, the mechanization of farming liberated societies from millennia of back-breaking work in the fields and the misery of hunger. With less farmhands necessary, the surplus of human talent moved to cities. These dense urban conglomerations became engines of growth, but also generated pollution and disease. A second revolution in modern waterworks and sanitation then brought these threats under control. These revolutions continue today. Emerging economies across the world are modernizing their agricultural production and building water systems to support burgeoning urban populations. But planetary challenges such as climate change mean smarter solutions will be needed to further these advances. At the frontlines of these challenges is Kubota, a leading Japanese farm equipment and water infrastructure maker. "Since its founding, Kubota has evolved its technologies to contribute in the areas of food, water and the environment which are indispensable to the development of mankind," says Masatoshi Kimata, President and Representative Director of Kubota. "Looking forward, we will continue on this mission by setting sustainable development goals (SDGs) as our compass." A history of life-sustaining technologies supplier of tractors, transplanters, and combine harvesters to make rice, a vital staple which today provides a fifth of all calories in the diets of 3.5bn people, or half of humankind. Its brand ubiquity is such that in many countries, "kubota" has become a synonym for cultivators and tractors. Kubota's water pipes, first exported to Asia from the 1930s, are now carrying water in over 70 countries, while its water-purifying technology is recycling water in thousands of plants worldwide. "The source of Kubota's strength is our philosophy to work hand in hand with our customers around the world at the actual site of their challenges to find solutions," explains President Kimata. A relentless focus on delivering for societies' needs at ground-level has enabled the Osaka-based company to become the world's top supplier of farming equipment and water infrastructure, as well as a leading maker of engines, small construction equipment, and utility vehicles. For the year ended December 2018, the company marked record sales of l,850.3bn yen (16.8 billion USD) and operating profits of 189.3bn yen, with 68.8 per cent of sales generated overseas. (IFRS, Year-end TTB USD = 110 yen). Ploughing ahead In the rice-farming business, Kubota is turning towards countries like Myanmar and those in sub-Saharan Africa where mechanization lags behind. These emerging economies will need more machines to replace a dwindling agricultural workforce drawn to cities, even as demand for rice surges. In Africa, for example, rice production has doubled in the past ten years and is expected to further double by 2030. At this point, rice is predicted to replace maize as the main staple in this continent with the world's fastest growing population. Along with more people on the planet, a growing middle class and improved diets are expected to lead to rising demand for not only the staples of rice, wheat and maize, but also meat. Kubota sees both business and SDG opportunities in these trends. "Kubota is accelerating the market deployment of large upland tractors as a way of supporting the growing global demand for grains and grass used as feed in the livestock industry," explains President Kimata. To this end, the company acquired Norwegian Kverneland in 2012 and US Great Plains in 2016, two major makers of implements (various farming tools connected to tractors). Through the acquisitions, Kubota

hopes to engineer ICT-enabled integrated control between the tractor and implement to achieve "precision farming". These steps have been complemented by the opening of an assembly plant for manufacturing large-scale tractors in 2015 in France. It also has plans to open a new R&D centre there by 2020. W W Looking forward, climate change disruptions-rising temperatures, sea-water levels, and frequency of flash floods for e x a m p l e are threatening crop yields needed to feed humanity. Among other initiatives, Kubota is developing tractors capable of deep ploughing and systems to provide famers with information to optimize cultivation at higher temperatures. Supplying water and preserving the environment At the same time as finding better ways to feed the world, Kubota is working to provide clean water and hygiene for all. In recent years, the Japanese maker's durable ductile pipes have been installed in the densely populated capital of Bangladesh, under the deserts of the Middle East, and below the streets of earthquake-prone Los Angeles. Precious water resources must not only be delivered efficiently, but also regenerated after consumption to ensure a sustainable water environment. Kubota's MBR (membrane bioreactor) technology combines microorganisms and membranes to filter out minute organic particles from wastewater more effectively than conventional activated sludge methods. MBR plants equipped with Kubota's membranes are serving various local needs across the world: producing reclaimed water from municipal wastewater; providing simple and compact treatment plants for towns and cities; and treating industrial wastewater from food processing factories. Finally, throughout its businesses, Kubota has been committed to minimising its carbon-footprint on the environment. Consider its engines. With a history-even longer than that of Japanese car makers-of building engines, Kubota has gained a reputation not only for reliability and durability, but also fuel-efficiency. The company's range of 2,000 engine models covers regional differences in exhaust gas regulations, including Europe's stringent Stage V. Another example of Kubota's environmentally positive products is the mini excavator which boasts top market share globally, with a particularly strong presence in Europe and the US. These quiet, clean, and compact machines have become the increasingly preferred option for construction work in dense and narrow urban environments. For Earth, For Life Across the globe, Kubota's disparate solutions are all working, as its company brand statement claims, "For Earth, For Life". "We aim," President Kimata says, "to become not only a top company in terms of sales or profits, but also a brand that makes the greatest social contribution and is trusted by the largest number of customers." In 1893, Kubota supplied the first iron pipes for Japan's waterworks and helped end the scourge of cholera in the country. Faced with food shortages in the post-war period, the company pioneered the world's first agricultural machines suited for rice paddies. The adoption of these labour-saving tools ended hunger while enabling workers from Japan's farming households to move to cities, fuelling the country's post-war economic boom. When rapid growth generated pollution, Kubota responded in the 1960s by entering the water treatment business. In large part thanks to these innovations, Japan now has some of the densest cities, cleanest water, and healthiest populations in the world. Kubota soon shared these life-sustaining technologies beyond Japan. The company began exporting and became the first to locally manufacture rice-farming machinery overseas, starting in Thailand in the late 1970s. It is now the top global Revenue
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Kubota Corporation changed its fiscal year-end from March 31 to Decembcr3! since April 1, 2015
Revenue by region and by reportable segment
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The source of Kubota's strength is our philosophy to work hand in hand with our customers around the world at the actual site of their challenges to find solutions.
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8 Water & Environment
Reportable segment Farm 8i Industrial Machinery • Other
President a n d Representative Director, K u b o t a C o r p o r a t i o n JAPAN IS A PIONEER OF MANY OF the thorny challenges facing agriculture around the world: a shrinking, aging farming population; scarcity of land and resources; and increasingly discerning consumers.Thankfully, Japan is also a land of very high tech.This makes it an ideal nursery for developing tech-driven smart agriculture solutions. By adopting cutting-edge robotics, sensors, ICT, and Al into its equipment, Kubota has become a leading farming innovator helping farmers sustainably maximise crop yields and quality with minimum input. In 2014, Kubota launched KSAS (Kubota Smart Agri System), a cloudbased agricultural management service integrating and visualizing data collected from Kubota's farm equipment. Already more than 6,000 farms in Japan are using this ICT system to save labour and achieve higher quality harvests. KSAS digitally tracks how crops have been grown including pesticide use, thereby also helping farmers in audits like GAP which verify the safety of produce. The company brought to market in 2016 the industry-first, GPS-equipped and automated "Agri Robo" tractors, followed by transplanters and combine harvesters, for use in paddies. In the future, Kubota envisions that these unmanned farm machines will be linked together and remotely operated in separate fields, all the while collecting data from soil and crops. This year Kubota has intensified its commitment to develop Japanese-style "precision farming" for

FINANCIAL TIMES

the world. In February, President Kimata earmarked 70bn JPY for a new global research centre in Osaka for developing smart agricultural technologies and solutions. In May, the President also unveiled plans for two other open innovation centres, one in Japan and the other in the Netherlands.The centres will work together with venture firms, companies from other sectors, universities and research institutions to generate ICT and Al-driven solutions in agriculture.

Kubota's construction equipment includes mini excavators, wheel loaders, and compact track loaders. Renowned for durabUity, easy maintenance, and superior safety features, these products are winning market shares across Europe, North America, Japan, and Asia. Its mini excavators are particularly effective in narrow and dense urban con- ^ struction sites.

With over a century of experience in production, Kubota's ductile iron pipes are being used in over 70 countries worldwide. Using proprietary casting technologies, Kubota manufactures ductile iron pipes of diverse diameters, earthquake-resistant joints, restrained joints, and the world's longest pipes (nine metres) with excellent strength, durability and corrosion resistance.

As a longstanding leader in the field, Kubota offers a wide range of small to large-sized tractors with a reputation for durability and manoeuvrability and which are used in diverse settings including paddies, upland areas, orchards, farmsteads, and gardens. Recently, the company has been introducing larger tractors, starting with the new M7 series, for largescale commercial fanning.

Kubota is the world s leading manufacturer of both compact diesel and gasoline engines for industrial, agricultural, construction and generator applications. The company has a range of more than 2,000 specifications, cumulative production of over 30m units, and top share of industrial diesel engines below 100 horsepower. Kubota Smart Agri System (KSAS) /*;:;;; Farm manager (Sharing information by computer] KSAS Cloud service [Accumulating farm work data] Farm operation data Work plan Worker Operation/ position information Work records > n flHH ; [Sharing operation status of agricultural machinery] Kubota servos dealer Responding quickly and efficiently to machine problems Machinery/crop information \W KSAS-compatible machinery

FINANCIAL TIMES

Letters

Venice must fend off threats to retain its 'magical' allure

The way Hannah Roberts describes it, a visit to Venice during the Biennale (House & Home, FT Weekend, June 22) is a great opportunity to shop for real estate, buy art and check out property. One-stop shopping as it's called in the US. Sounds convenient for those in the eight-figure-income brackets, yet I doubt if even the extravagant aesthete Peggy Guggenheim would have settled into her villa on the Grand Canal given rising sea levels and climate change. The threat of submersion has been addressed by the stalled M0SE project; 15 years after construction began, and $6bn later, the colossus has yet to be completed. The unsuspecting visitor may be discomfited as the sun is eclipsed by an ominous shadow. I'm referring to the cruise ships: Some of these behemoths boast 12 decks. They accommodate an average of 4,000 passengers, not including the crew. I can personally attest that the wake churned up by these things is just scary, especially in a city threatened by inundation. The city council maintains that these leviathans will be banned in two years; that could mean a loss of close to $450m in tourist revenue a year. So let's see. This month Columbia University hosted a conference on "Managed Retreat": what to do as increased rainfall and rising waters flood towns and resorts on America's east coast? Government buyouts, higher insurance premiums and (lost) property taxes were discussed. The ultimate paradox concerned real estate values. Just as in Venice, they continue to appreciate. A few hours from my home is a series of barrier islands, about 40 miles in length, along the Atlantic seacoast. Since the 1960s, it has been subject to uncontrolled development. Each spring the US Army Corps of Engineers "replenishes" the beaches with tons of sand to replace what's been washed away. Real estate? Climate change never enters the equation. Property values continue to appreciate, and those seeking a safe, quiet place for retirement are unconvinced. Defiant, even. Why should palpably rising sea levels deter investors and homebuyers here along the Atlantic, or half a world away along the Adriatic? As one of Ms Roberts's interviewees puts it, "Venice is always magical". That's good, because nothing short of magic will rescue La Serenissima. Harvey Clark Greisman Wilmington, DE, US

FINANCIAL TIMES

US debates show democracy is very much alive

The winner without a shadow of a doubt was the Californian senator Kamala Harris

Simon Schama

f Vladimir Putin was watching the debates among contenders for the US Democratic party's presidential nomination, the Russian leader's cynical belief that liberal democracy has had its day might have been shaken. Here was the noisy, exhilarating, living proof that whomever Winston Churchill was quoting in 1947 to the effect that "democracy is the worst form of government, except for all the others" was correct. Instead of a semi-literate tweet, there was informed debate; instead of self-serving lies, something startlingly like the truth. And if you are wondering whether the debates produced anything like a prospect of who could beat Donald Trump next year, the answer without a shadow of a doubt is Californian senator Kamala Harris. With a line-up of 10 contenders each night, these was never going to be the famed Lincoln-Douglas debates of 1858. Candidates were given just one minute to sort out healthcare, gun control or trade wars with China - not to mention the inevitable micro-speeches starting with "I am the only one". The format was guaranteed to trigger noisy interruptions, and on the first night Bill de Blasio proved that no one beats a mayor of New York for shouting. But the second debate allowed Ms Harris to act as the grown-up in the playground, holding up her hands and saying, "America does not want to witness a food fight. They want to know how we're going to put food on their table." If part of the objective was to demonstrate that US politics can rise above the puerile name-calling and call-and-response appeals to demonising hatred that energise Mr Trump's rallies, then both nights were a success. They showed that even a crowded field can exchange informed views on the multitude of ills ailing America, its chugging economy notwithstanding. On the epidemic of shooting massacres, the South Bend mayor, Pete Buttigieg, observed, "If more guns made us safer, we'd be the safest country on earth", and other candidates touched on inequalities of income and education, racism in policing; and the moral enormity of family separations and child detentions at the border. If anything, the determination of most of the first-night participants to display then grasp of policy detail was so relentless that the proceedings nearly sank under the weight. No one out-wonks Senator Elizabeth Warren, so it was left to Julian Castro, the sometime mayor of San Antonio and former housing secretary, to light the rhetorical fires against the inhumanity and incompetence that passes for current immigration policy: "We should not criminalise desperation." Given that, as one network commentator put it, Mr Trump is the "800pound gorilla" in the room, it was odd that his ample form was largely missing from the first night's target practice. In an exception, when Jay Inslee, the climate-crisis-driven governor of Washington state, was asked to identify the major geopolitical security challenge to America, he replied: "Donald Trump." No one could say that of night two. The participants charged the sitting president with, inter alia, contempt for the rule of law and the independence of the judiciary, the brazen exploitation of office for self-enrichment, the wilful disregard for climate change science, and a bungled foreign policy that alienates allies while loving up to dictators. In contrast with the plutocratic complexion of much of Mr Trump's cabinet, it was striking to see just how much of America was there: Mr Buttigieg is a gay mayor of a Midwestern city with a service record in Afghanistan; Ms Harris is a black ex-attorney-general of California; Andrew Yang is an Asian-American entrepreneur; and Marianne Williamson is a New Age author who promises, optimistically to "harness love"

FINANCIAL TIMES

to beat Mr Trump. The putative frontrunner, Joe Biden, though, looks like toast. Amused by Representative Eric Swalwell's insistence that it was time to "pass the torch", the former vice-president veteran insisted he'd keep hold of it. If elected, Mr Biden would be 79 at the January 2021 inauguration and it showed in his rambling, unfocused and sometimes hesitant responses. His exchange with Ms Harris over his 1970s opposition to busing children to desegregate schools produced the most intense passions of the night. "That little girl was me," she said, describing how she was part of the second integrated class in her California public school. When Mr Biden claimed he had only been against federal intervention (as opposed to local and judicial action), he seemed to be pretty much on the ropes. I believe Ms Harris will be the nominee, but that is not to say she will be the next president. You know the "opposition research" engine room will have got its marching orders from the White House this week. They must know they have a formidable enemy: a prosecutor with all the warm-blooded charisma needed to mobilise voters, especially minorities, in legions. But there is a more important lesson to take away from the debates. Contrary to premature assumptions that populist nativism is sweeping all before it, American democracy is still very much alive with moral intelligence, unapologetic freedom of opinion, and the passion for decency and justice that are its proper claims to respect. The writer is an FT contributing editor

FINANCIAL TIMES

The new redneck rebellion

'This state is run by the good ol' boy network. It is government by corporation, for the corporation' an anti-corporate populism that can veer to the left as well as the right. Edward Luce reports in the second of three features on Trump's America

Edward Luce

hen West Virginia's schoolteachers went on strike last year, the state's history flared back to life. The teachers donned red bandannas in honour of the early 20th-century miners who wore the garments in their infamous pitched battles with coal operators. The strikers of the so-called mine wars thus acquired the name "rednecks". The label meant something very different then than it does today - the red of workers' blood, rather than poor white prejudice. These days West Virginia is better known for its "deplorables", an epithet Hillary Clinton ill-advisedly used to describe half of Donald Trump's supporters in the 2016 campaign. Though Clinton meant the term more generally, West Virginia took it personally, giving Trump his second largest margin of victory after Wyoming. There was a time, however, when West Virginia was the most radical state in the union. "We went 'red' because we wanted to hearken back to what West Virginia once was," says Jay O'Neal, a teacher based in the state capital of Charleston, who organised the strike with fellow teacher Emily Comer over chronically low pay and the declining quality of health insurance. The origin of the term redneck is often traced to poor white cotton farmers sunburned from working the fields - "po whites", in the words of black slaves. Nowadays, a redneck is generally taken to be racist. There are still plenty of those. West Virginia's miner rednecks, though, were a multiracial group. African-American and Italian immigrant "scabs", who had been moved in by the coal owners to replace the striking Appalachian miners, were invited to join the illegal United Mine Workers union. They accepted. According to local activists, as the 10,000-strong integrated army marched towards a showdown with the coal owners' private army, the strikers desegregated whitesonly public spaces at gunpoint. Barring the US civil war, the 1921 battle of Blair Mountain was the largest armed insurrection in American history. Dozens of lives were lost, with private planes even hired to drop bombs on American citizens. It was also a milestone in desegregated labour history. Unlike West Virginia's teachers, who took nine days to win last year's strike, West Virginia's miners lost their battle. They had to wait for the presidency of Franklin Delano Roosevelt 12 years later for the right to organise. A century on, that redneck spirit is stirring again. In 2018, there were more strikes in America than in any year since Ronald Reagan was president - and more than 10 times as many days were lost to strikes or lockouts than in the year Trump was elected. Last month Uber and Lyft drivers even stopped work for a day. Contrary to its image among some metropolitan liberals as a hotbed of Trumpian know-nothings, West Virginia has led the picket lines. With a per capita income of under $25,000 - less than half the US average - West Virginia is Ground Zero for American populist discontent. Trump caught that frustration in 2016: he scooped up 68 per cent of West Virginia's vote against Clinton's 26 per cent. Many Democrats, particularly those who rarely visit West Virginia, have since written it off as "Trump country". Yet, some polling has suggested that Bernie Sanders, Clinton's socialist challenger, who is running second behind Joe Biden in this cycle's Democratic primaries, would have defeated Trump in the state by 48 to 46 per cent. "Moving to West Virginia radicalised me," says O'Neal, who came from Texas. He and Comer were named in Time magazine's list of 100 most influential people last year. West Virginia's schools strike triggered similar walkouts in Los Angeles, Oklahoma, Arizona, Kentucky and elsewhere. "This state is run by the 'good ol' boy' network," says O'Neal. "It is government of the corporation, by the corporation, for the corporation." West Virginians are embracing I drive five hours across some of America's most breathtaking scenery to meet Mike Weaver. "Almost heaven, West Virginia" opens John Denver's classic song "Country Roads". Almost Heaven is also the name of the Washington-based yacht of Joe Manchin, the state's Democratic senator. You can inhale the song's lyrics as you spin through the deep gorges, wide meadows and craggy mountain byways. The state is utterly bountiful. Few landscapes could be so misleading as to the condition of its people. "Eat your rice Han Ling, don't you know there are children in West Virginia who are starving," said a Chinese mother to her child in a New Yorker cartoon a few years ago. That was obviously comic exaggeration. Nevertheless, a child in West Virginia has a greater chance of dying from opioids than of becoming a doctor. 'We went "red" to hearken back to what West Virginia once was' Jay O'Neal, an organiser of West Virginia's teachers' strike Many kids enter the school gates as "drug babies" - either having become addicted in the womb or as victims of parental overdoses. One small town, Williamson, with a population of just 3,000, shipped in more than 20m opioid pills, mostly oxycodone and hydrocodone, in a seven-year period. West Virginia's rate of resource extraction - timber, coal, gas and agribusiness, its principal industries - seems to be matched only by the inflow of prescription dmgs. The steep decline of the coal industry is partly to blame. But other businesses are flourishing. The state's mountains are criss-crossed with pipelines from the big fracking companies. Farms have been bisected, and their water tables polluted, by the often poorly compensated land seizures. A number of locals told me that the state's fastest-growing suicide rate is among its farmers. "Someone down the road killed himself just the other day," says Weaver, a chicken farmer who shuttered his two hulking poultry houses for lack of profit. "Suicides are pretty regular round here." Pendleton County is several hours' drive from the nearest coal mine. Yet the problems here are just the same. As I approach Weaver's farm, I spot a large-antiered deer surveying the vista. Bears occasionally trample across his 200-acre property. He gives me a honeycomb from one of his beehives. In some respects, Weaver would seem to live in Arcadia. Yet his sparsely populated county is experiencing almost every decline you can name - income, population, lifespan and morale. You catch the stench of Weaver's poultry houses long before you see them. This is four months after he dispatched his last flock. Each house is 624 feet and holds 45,000 chickens. The companies that dominate poultry farming give their growers eight weeks per flock: six weeks to rear the chicks; two weeks to clean out the houses for the next batch. America's poultry farmers are the rural equivalent of Uber drivers. Nominally independent, they rely exclusively for their inputs and outputs on one of the handful of huge agribusinesses that between them control the majority of the US poultry market. Americans, like most people, tend to romanticise rural life. In reality, almost every farming sector is dominated by a few corporations. Though he had 90,000 chickens, Weaver could afford only one part-time employee. The company he dealt with, Pilgrim's Pride, bought the chickens from him at an average rate of 21 cents. In 15 years he never had a raise. "They control everything you do, without taking any responsibility for it," he says. From the science of the LED lighting to the regularity of the water drips, everything is minutely designed to produce the fattest possible chicken in the shortest period of time. The largest profit Weaver cleared in one year after paying off the debts he incurred to build the operation was 57,000. He relies on his pension as a former US wildlife services and forestry officer and his wife's teacher's salary to make ends meet. Weaver, who used to head the Contract Poultry Growers

Association of the Virginias, recently joined a class-action lawsuit against the poultry companies for alleged price-fixing. The companies also face lawsuits from animal-rights activists. (The companies deny the allegations and are contesting the cases.) Weaver finally abandoned his poultry business in January. "I miss chickens like an aching tooth," he says. His next venture is to grow hemp to produce cannabinoid oil for the alternative health market - an industry which he says has not yet been sewn up by big corporations. "Chickens taught me to steer clear of big agriculture," he says. "These companies are greedy bastards. They control West Virginia and Washington." Like O'Neal, Weaver describes the nexus between local politics and corporations as "the good ol' boy network". The southern term "good ol' boy" originally meant folk from round here - much like the characters in The Dukes of Hazzard, the 1980s TV show. Nowadays the best translation would be "local plutocracy", which can be found in any part of modern America. But West Virginia's elites are seen as unusually plunderous. The Appalachian state's economy is based almost purely on the extraction industries. Ultimately, however, its biggest extraction pipeline is wealth; very little of it stays in the state. None of the state's big employers is headquartered there. Both Republicans and Democrats in state politics are intimate with big business. Many of them join the payroll when they take a breather from politics. The parties are often hard to distinguish. Manchin, who is a former governor of West Virginia as well as the current senior senator, sponsored Jim Justice as the Democratic party's gubernatorial candidate four years ago. Justice, a coal-mine operator with a net worth of $1.5bn, won. He promptly switched his allegiance to the Republicans. Manchin, meanwhile, votes with Trump about twothirds of the time. He confirmed both of T r u m p ' s Supreme Court nominees and has opposed virtually any measure that would limit US carbon emissions. In Manchin's view, the only way for Democrats to win in West Virginia is to act like Republicans. You could say that Manchin is a "Dino" - Democrat In Name Only. He is now facing an unlikely insurgent, Stephen Smith, who is fighting to be the Democratic nominee for governor. Smith, 39, is not the type West Virginia normally elects; he speaks with an undrawly East-Coast diction and peppers his sentences with "Holy Cow!" He was born in Charleston, but moved to Texas as a child and spent much of his adult life in Chicago. Pete Buttigieg, the popular young Democratic presidential candidate, was at college with him. Unlike most Ivy League liberals, though, Smith has faith in Appalachia's people. He resents how the US media depicts them. In Smith's view, most West Virginians are as ripe for leftwing economic populism as they are prone to its more virulent rightwing counterpart. "Racism in West Virginia is a mile wide but an inch deep," Smith says. "When you talk to West Virginians you realise race is not what is motivating people." Their real anger, he says, is about rigged capitalism. Much like the late 19th century's robber barons, today's resource barons essentially control the state. Bill Marland, the last governor who tried to tax the extractive industries, was drummed out of office in the late 1950s. He took to alcohol and ended up as a cab driver in Chicago. His successors took note. When he was governor in the early 2000s, Manchin slashed corporate taxes. Partly as a result, West Virginia now comes last out of 50 states on surveys of quality of infrastructure. It comes close to the bottom on almost every indicator, including lifespan and college education rates. Meanwhile, Manchin has become a wealthy man, partly through investments in coal. His net worth of $7.9m puts him 21st among US senators. His daughter, Heather Bresch, is chief executive of Mylan, the pharmaceutical company which attained notoriety in 2016 for having raised the price of EpiPen, the adrenalin auto-injector, almost fivefold to $600. She was paid $38.9m over the preceding two years, according to Forbes. In

2018, Bresch laid off 400 people from Mylan's West Virginia plant. Her company has donated S211,000 to her father's campaign fund over the past decade. Manchin is a skilled retail politician. People say he has Bill Clinton's personal touch - the type who remembers your mother's birthday and always returns calls. He was re-elected as senator in last year's midterm elections. Yet his fortunes and those of West Virginia have sharply diverged since he became its dominant political figure. Smith is campaigning against both parties' establishments. He says there is only one party in West Virginia - "the good ol' boys". Judging from how people react, he is striking a chord. In this year's first quarter, more than 18 months from the election, he raised S150,000 in small donations. He has a campaign chair in each of the state's 55 counties. "Joe Manchin has been the most powerful person in West Virginia for the last 20 years," Smith tells gatherings across the state. Continued on page 2 Continuedfrom pagel "Joe's life has got better. Has yours?" Most answer with a resounding no. Like most of his neighbours, Mike Weaver voted for Trump. He is likely to do so again. "Trump isn't afraid to put pressure on big companies," he says. "He's already made his billions." Yet Weaver has also signed up to support Stephen Smith - Trump's opposite in almost every way. Oddly enough, Weaver cites the same motivation for both his likely votes. Trump stands up for America, he says. Smith, meanwhile, will be a thorn in the side of big out-ofstate businesses. Smith vows to tax West Virginia's corporations at normal rates and invest the money in new industries. He would target the state's almost completely untaxed forested land, much of which is owned by national rail companies - a legacy of the robber-baron era. Smith also forswears donations from lobby groups. In Weaver's mind, crony capitalism is just another name for corrupt government. "Anybody who is running against the good ol' boys will get my attention," he says. One of West Virginia's most attractive qualities is its hospitality. When I visit Terry and Wilma Steele, a retired miner and teacher, they invite me to stay the night, though they have never met me. "You don't get out of our clutches that easy," says Wilma. After I gratefully decline their offer, they show me where they hide the keys - if my family happens to be in the vicinity, we know where to look. Terry worked underground for more than a quarter of a century. Wilma runs the Mine Wars museum in Matewan, which is where a storied battle took place between the miners and the hired guns of the notorious Baldwin-Felts detective agency, whom the coal operators had retained as their private army. Most of the early coal settlements were company towns. Their denizens had no democracy. They were paid in company scrip, which could only be spent in company stores. If they joined a union, they were evicted overnight. After miners won the right to unionise, life steadily improved. By the 1950s, West Virginia's miners had middle-class security. Many of them kept a picture of FDR on their living-room walls. Their redneck spirit continued. Wilma grew up in desegregated Matewan. The last mayor of the town, Johnny Fullen, was African-American. "Johnny taught me history in high school," says Wilma. "He was a good man." Things changed in the 1980s. Reagan won his battle with the unions and as the mines de-unionised, coal turned into an emblem of West Virginia's identity. It is now almost an ideology. As the unions faded, racial antagonism resurfaced. The trade-off between class and race is stark in the US - especially in West Virginia. "Even today, if a black person came to someone's door, they would invite him to dinner," says Wilma. "But they would say: 'I fixed that n****r something to eat."' Wilma was at school with a man called Don Blankenship, who went on to become chief executive of Massey Energy, a coal operator. In 2010, when Blankenship was chief, an underground blast killed 29 miners and he was jailed for a year for violating safety rules. Blankenship quickly became a cause celebre of anti-Obama forces. He published a booklet calling himself an "American political prisoner". Supporters dismissed climate change as a liberal conspiracy. "We are nothing without coal," goes the refrain. The Steeles see today's frustrations from a long perspective. Each of their families can be traced back to the 1730s, when West Virginia was settled. Both are also descended from branches of the Hatfields, who were on one side in the 19th-century Hatfield-McCoy feud. Plays are still put on about the Hatfields and the McCoys - dead brothers, corrupt sheriffs, Yankee land grabbers and a score-settling that stretched to infinity. Folklore says the feud started over a dead pig. In reality, it was triggered by the loss of land to the big railway companies. "Outsiders depict us as inbred idiots who are always killing each other," says Wilma. "That's because a Yankee writer got to write the history." Just outside Wilma's museum in Matewan, which is close to Williamson, the town drowning in opioid pills, you can still see plenty of bullet holes in the walls. In those days, rednecks drank the company moonshine. Today is the age of oxycodone. A freight train loaded with coal takes about 10 minutes to trundle past. They say Americans pay little heed to history. West Virginians arguably remember too much. "The devil lives in these hills," goes the saying. Some have a story about big East-Coast capitalists raping the land for what lies underneath. The latest example is mountaintop mining - blasting hilltops for the coal that remains. Much of the groundwater is now unusable. Others say the opposite: that East Coast liberals are trying to close down their livelihood by spinning tall stories about global warming. In each case, outsiders are to blame. In West Virginia, 14,000 people work underground - a 10th of its mid-20thcentury peak. That headcount has risen marginally since Trump was elected. But not even he can arrest the march of natural gas, which is the main cause of coal's decline (as opposed to Obama's regulations, which are seen as the chief culprit by many West Virginians). "People keep telling us there's a hundred years of coal in the ground," says Wilma. "That's a myth. At best we have 10 years." The Steeles show me government survey maps that leave little doubt that the bulk of the remaining coal seams are uneconomic. "The good ol' boys don't talk about that," Wilma says. It took me weeks to secure an interview with Joe Manchin. Even then it was only 15 minutes over the phone. I wanted to ask him about economic populism. That included asking him about Smith's campaign, which paints Manchin and Justice - Democrat and Republican - as members of the same oligarchy. Manchin told me he may quit the US Senate to enter the West Virginia governor's race. Then again, he may not. Manchin's grip over the state Democratic party is tight. He prevaricated in much the same way in the lead-up to the 2016 governor's election, which many saw as his w : ay of deterring grassroots hopefuls from throwing their hats into the ring. Then he handpicked Justice to fill the slot. Justice's now-Republican governorship has not gone well. I asked Manchin whether he really means to enter this time. "I have to wait and see and look at my responsibilities," he replied. As for the good ol' boy label, he rejects it as "name-calling". "I was never part of any clique," he said. "Stephen Smith," however, "seems like a nice young man," he added. Our conversation sputtered evasively for a few more minutes. Manchin's tone made it clear he would rather be mucking out a poultry house. Afterwards his aide called and said Manchin would never give me an interview again. "You said you w : anted to talk about economic populism," said the aide. "Then you asked about politics. It was a bait and switch." I tried to explain that economic populism and politics were the same thing. It was an odd exchange. Either way, Smith is clearly rattling Manchin's nerves. At his town hall meetings, Smith plays a game of musical chairs. He picks six volunteers and arranges five chairs on the stage. Two of the volunteers are given two chairs each, which they lounge over. That leaves one chair for the four other people. They tend to squabble over who takes the remaining chair rather than try to evict the first two from their perches. That is how politics works, says Smith. People with nothing tend to fight each other over the little that remains. People with everything know how to make the rest scramble. It is a simple yet strangely effective game. Next, Smith asks the audience what is the first thing a campaign does. The answer is that it seeks large donors. "Who then gets to shape the campaign?" asks Smith. "The donors!" comes the answer. Smith then explains that he is restricting his fundraising to small donors. Who controls our campaign? he asks. "We do!" comes the reply. Yes, he says. This is your campaign. I watched Smith interact with several different groups. He makes up in earnestness what he lacks in charisma. Some voters, such as Mike Weaver, are fans of Smith but are also supporters of Trump. Others, such as the Steeles, detest Trump and are strong backers of Smith. The Steeles have even held small fundraisers in their backyard, where they give out red bandannas. "I've done more for Smith than any candidate in my life," says Terry. Interestingly, both Weaver and the Steeles speak warmly about Manchin. "He always responds when you ask for his help," says Weaver. Most West Virginians, however, do not bother to vote. The only category that beat Trump in West Virginia was those who did not go to the polling booths - 43 per cent of the adult population. Even in 2016, it seems, apathy was a larger force than anger. That is how Smith's musical-chair winners seem to like it. Smith's bet is that there is an older redneck surviving beneath today's West Virginian. The original miners took control of their destiny and embraced solidarity. Many of their descendants have fallen sway to the politics of identity. What is most gripping about West Virginia today is that politics here, as in so much of America, is as wide open as anyone can recall. "I don't know for sure whether our movement will succeed," says Smith. "But I know for sure that we can." Edward Luce is the FT's US national editor. This is the second in a series ofthree features he is writing on Trump's America. The third will appear in the autumn 'They control everything without taking any responsibility for it' Mike Weaver, former poultry farmer

Foto: Mike Weaver in front of his recently shuttered chicken sheds

Foto: 'Lunch in the Coal Mine', a mural in Matewan, West Virginia •••an - i

FINANCIAL TIMES

wine

Rieslings to be cheerful

Jancis Robinson

friend, married to a Frenchman, asked me to choose wines for her birthday party. One of my suggestions, a fine white from Alsace, w as rejected on the basis that the tall, thin flute bottle w as an unfashionable shape. Pity poor Germany, most of whose white wines have been sold in flutes and don't even have an association with the French classics to make them acceptable to the average buyer. This is a shame, since German wines have never been better. Germany, along with England and Canada, has been a "beneficiary" of climate - change. Vines that used to struggle to ripen - making wines that needed sweetening for searing acidity - now produce fully ripe grapes that can result in thrilling dry wines of all three colours. These include some fine renditions of the red burgundy grape Pi not Noir, which is now the country's third most planted, almost overtaking the MiillerThurgau that used to be responsible for a sea of Liebfraumilch, once the scourge of German wine's reputation. And 2018 was the best vintage many growers can remember, for quality and quantity - this last prompting some concerns about high yields and a lack of concentration, which I think are unwarranted. The whites are being released now, and are great value. In Mainz, at the end of April, I tasted about 160 Riesling 2018s - mainly from Mosel and Nahe - and enjoyed them a lot. However, as growers in Champagne are discovering, climate change can be a mixed blessing for them. Warmth and sunshine may increase sugar levels in grapes but also reduce acidity, the vital spark of sparkling wines. Some concern was expressed in Germany about last year's hot summer in northern Europe - so hot that England has produced its first serious crop of still wines. (I have already enjoyed earlier vintages of Gusbourne's Pinot Noir and Guinevere Chardonnay, so look forward eagerly to trying more still English 2018s.) But Hanno Zillilcen, who owns one of the finest estates in the Saar, source of feather-light but extraordinarily longlived Rieslings, rebutted any worries that Germany's 2018s might be too ripe and fat, pointing out that the wines of the Saar tributary of the Mosel have never been short of acid. They are surely perfect for those seeking wines that are low in alcohol but strong on flavour and character. But there is a problem with Germany's most widespread grape, Riesling. For some, it has too much flavour and character. I love it. I love its raciness, its breezy refreshment, its ability to go with so many foods, its crystalline precision, its stately progress to an even more complex old age; and I am thrilled there are now so many great dry Rieslings in Germany, as well as the sweeter, fruitier sort I was brought up on. But I do realise I will never turn the whole wine-drinking world on to the delights of Riesling. Chardonnay and Pinot Grigio may be more popular precisely because they are much less assertive, and Sauvignon Blanc's reputation is untainted by memories of the sort of sugar water that came gushing out of Germany in the late 20th century. Perhaps the reputation of German wine outside Germany has to wait for all those who were ever exposed to dreary Niersteiner Gutes Domtal and the like to die off. There really has been a revolution in German wine and by no means all of it is packaged in tall, thin flute bottles. Wine drinkers in Germany can choose from a vast range of exciting modem wines - not just Riesling and Pinot Noir but dry whites from all three members of the Pinot family - Chardonnay, Pinot Gris (called Grauburgunder in German) and Pinot Blanc (Weissburgunder) - as well as the distinctively earthy speciality Silvaner that is characteristic of Franken, east of Frankfurt. At the showing in Mainz, I was disappointed to hear several excellent producers report that they have been

FINANCIAL TIMES

unable to find an importer in the UK, where the German flag is waved by too small a handful of specialists. Notable are Howard Ripley and Justerini & Brooks, who seem to be transmitting the message of the German wine revolution successfully to their relatively traditional customer base. The Winery in Maida Vale and The WineBarn in rural Hampshire are two other retailers that persist with modern German wine, but that's about it. One problem may be some wines that sell well in Germany are probably too austere for the British palate - particularly the basic Gutswein, the one carrying simply the name of the producer (as opposed to the name of a village or a single vineyard). There appears to be a certain segment of the German market that is reacting so strongly against the old, fruity styles of Riesling that, for them, the drier the better. Trocken, German for dry, has become a badge of honour. Yet Riesling is naturally lightbodied and high in acidity, so responds well to having just a bit of residual grape sugar retained to counterbalance all that acid. Even wines described as trocken may contain as much as 9g per litre residual sugar in Germany, provided the acidity is high enough. It's all a delicate balancing act - the residual sugar level is much less important than how it tastes. In fact, producers such as the admirable JJ Priim refuse to provide analyses of their wines, preferring to have them judged on merit. For a while, trocken wines seemed to be venerated above all others in Germany, with those old, fruitier categories Spatlese and Auslese rather out of fashion, and Kabinett wines, the driest made from grapes just a little less ripe than those for Spatlese, almost forgotten. This was a shame, since the Kabinett style is probably German Riesling at its most quintessential - with the merest suggestion of fruitiness but low alcohol and the ability to age for a good 10 years. I was delighted to hear from several producers in Mainz that demand for Kabinett wines is growing again, both in Germany and abroad. Though probably not, alas, in the UK. For a full list of recommended 2018 Rieslings, go tofi.com/jancis-robinson

THE WALL STREET JOURNAL.

U.S. NEWS

Hopefuls Bet on Different Kind of Populism

CAPITAL JOURNAL By Gerald F. Seib

Messy as they were, the first set of Democratic presidential debates did their job: They helped sort out the party's giant field of candidates. They showed there's a distinct progressive camp, which is colliding, noisily, with a centrist camp. They also identified the main issue-health care-that divides these two camps. Yet the proceedings left one big question hanging: Did the debates help the party start to win over the kinds of working-class voters Democrats need to beat President Trump? Or, by pushing the party more to the left, did they do the opposite? Certainly the debates showed that the conversation within the party has changed from just four years ago. Across two nights of give-and-take, the expansive field of 20 candidates also engaged in a surge of business bashing, and many displayed a willingness to consider policy proposals that not long ago would have been judged radical: a government-run, Medicare for All health system; decriminalization of illegal immigration into the U.S.; a crash program to reorder America's energy use to combat climate change; the elimination of barriers to abortion. The calculation on the party's left is that the same kind of populist, antiestablishment anxiety and anger that helped drive President Trump into the White House is still pulsing through the country but has left Democratic voters seeking dramatically different answers than those Mr. Trump is offering. Sen. Elizabeth Warren, the strongest liberal voice on the first night of the debate, set the predicate for such an ambitious agenda on the left by declaring that the country's economic system has simply stopped working fairly for most Americans and therefore is in need of a significant overhaul: "It's doing great for a thinner and thinner slice at the top...We need to call it out. We need to attack it head on and we need to make structural change in our government, in our economy, and in our country." Sen. Bernie Sanders, the strongest liberal voice on the second night, said it more simply: "We have a new vision for America." Meantime, though, former Vice President Joe Biden led a bloc of centrists trying to make the counter case, for more gradual change: Don't, for example, throw out the Obamacare health plan and take away insurance from those who have it, but instead expand Obamacare: "I am opposed to any Democrat who wants to take down Obamacare." Others-Sen. Amy Klobuchar, for example, former Colorado Gov. John Hickenlooper and Sen. Michael Bennet-sounded similar notes. Others, notably Sen. Kamala Harris, who turned in the strongest second-night performance, sought to chart a different path between the two camps, in part by focusing more on a critique of Mr. Trump's practices and policies than on an ideological tug of war. Politically, the issue for Democrats is which approach can succeed in exciting the party's liberal base while also winning back the middle American voters in Pennsylvania, Michigan and Wisconsin who propelled Mr. Trump into the White House. At one point, Rep. Tim Ryan of Ohio, who is decidedly not a part of the top tier of contenders, pleaded with his colleagues to speak less to party activists and more to just such voters. "We are not connecting to the working-class people in the very state that I represent in Ohio, in the industrial Midwest," he said. Pete Buttigieg, mayor of South Bend, Ind., nodded in the same direction by saying the economy needs to work for those who don't go to college as much as for those who do. Sens. Warren and Sanders doubtless would argue that their populist rhetoric and proposals on health care, the minimum wage and free college do speak to the working class. Yet the risk for Democrats is that their plans, while directed to working-class problems, may do so in a way that strikes some voters as being too liberal and

THE WALL STREET JOURNAL.

unproven. This is the same kind of question the Republicans wrestled with for years, as party leaders wondered whether the GOP's conservative base would, in primary season, push the party and its ultimate presidential nominee too far to the right to be palatable to voters in the middle in a general election. Mr. Trump blew that question away in 2016 by obliterating the distinction between the right and the center and simply redefining the Republicans as a populist and nationalist party. How Democrats handle the question remains unclear.

Foto: Pete Buttigieg, Joe Biden, Bernie Sanders and Kamala Harris are seeking the nomination of a party that has shifted left since 2016.

THE WALL STREET JOURNAL.

U.S. NEWS

Biden Draws Bulk Of Rivals' Attacks In Second Debate

By Ken Thomas , Chad Day and Joshua Jamerson

Former Vice President Joe Biden faced challenges from a new generation of presidential hopefuls who took aim at his decadeslong record and questioned whether the party's Obama-era policies have gone far enough. The second of two Democratic debates on Thursday pivoted over the role of government in health care and other issues- and whether the party should embrace aspects of socialism, a position repeatedly pushed by the man at Mr. Biden's left, Vermont Sen. Bernie Sanders. In the sharpest exchange of the night, California Sen. Kamala Harris, who is black, told Mr. Biden that while she didn't believe "you are a racist," it was hurtful to hear him warmly recall working with two deceased segregationist senators. Ms. Harris also questioned his opposition to federally ordered busing to integrate schools during the 1970s. "There was a little girl in California who was part of the second class to integrate her public schools and she was bused to school every day and that little girl was me," she said. Mr. Biden sought to defend his record, saying he was only against "busing ordered by the Department of Education" but didn't oppose local integration efforts, and tried to put his comments about former Senate colleagues in context. "It's a mischaracterization of my position across the board, I did not praise racists," he said, referring to the controversy last week in which he invoked the names of two southern senators as a time when the Senate could achieve "civility." The exchange during the debate's second hour underscored both Mr. Biden's centrist role within the campaign and his long service in a party that has shifted left over time, laying bare the question of whether he was the Democrat best positioned to reassemble the diverse coalition of voters who twice sent Barack Obama, the nation's first African-American president, to the White House. One of the candidates seeking to supplant Mr. Biden, South Bend, Ind., Mayor Pete Buttigieg, faced questions over his handling of a fatal shooting of a black man by a white police officer, including why the racial makeup of his police department didn't look like the community it served. "Because I couldn't get it done. My community is in anguish right now," Mr. Buttigieg responded. He said he wouldn't take sides on whether the officer acted improperly until an investigation was completed. "It's a mess. And we're hurting." The debate also centered on economic policies and questions about inequality. Two of Mr. Biden's chief rivals, Mr. Sanders and Massachusetts Sen. Elizabeth Warren, who appeared in Wednesday night's debate, have called for steep tax increases on the wealthy and corporations to pay for sweeping plans to pay for an expansive health-care system, college affordability and safeguards against climate change. Mr. Sanders was pressed on whether he would raise taxes on middle-class earners to pay for his sweeping proposals to provide universal health care and free college. "Yes, they will pay more in taxes," Mr. Sanders said, "but less in health care for what they will get." Former Colorado Gov. John Hickenlooper, a onetime brew pub owner who has sought to connect with more moderate voters, warned that Mr. Sanders's view of Democratic socialism could hurt the party. "I think that the bottom line is that if we don't clearly define that we are not socialists, the Republicans are going to come every way they can" to affix that label to the party's nominee, he said. Mr. Hickenlooper's fellow Coloradan, Sen. Michael Bennet, joined in the critique, warning that Mr. Sanders's plan would ban all but "cosmetic" private insurance. "You know what, Mike, Medicare is the most popular health insurance program in the country. People don't like their private insurance companies. They like their doctors and hospitals," Mr. Sanders said, noting

THE WALL STREET JOURNAL.

his plan would allow Americans to go to the health-care provider of their choice. When the candidates were asked if their health-care plans would cover undocumented immigrants, all 10 raised their hands, including Mr. Biden. Questioned about his response, Mr. Biden said, "It's the humane thing to do," he said. President Trump weighed in on that topic on Twitter. "All Democrats just raised their hands for giving millions of illegal aliens unlimited healthcare. How about taking care of American Citizens first!? That's the end of that race!" he tweeted. Mr. Biden was confronted by his fellow Democrats from the outset, including by 38year-old California Rep. Eric Swalwell, who urged him to "pass the torch" and allow a new generation of younger Democrats to lead the party. "I'm still holding on to that torch. I want to make it clear to you," Mr. Biden responded, calling for a series of steps to improve the nation's educational system. As the candidates shouted over each other on the debate stage over health care, Ms. Harris shushed them. "Hey, guys you know what? America does not want to witness a food fight, they want to know how we're going to put food on their table," she said. From the start, Mr. Biden sought to keep his attention on Mr. Trump, vowing to eliminate the Republican tax overhaul that benefited the wealthiest Americans. "Donald Trump has put us in a horrible situation. We do have enormous income inequality," Mr. Biden said. But the generational contrast was apparent as Mr. Biden stood next to Mr. Buttigieg, who noted that he was still dealing with six figures worth of student debt. Mr. Buttigieg defended his position that public college should be free for low- and middle-income students but not all Americans, which many of his opponents have advocated. "I just don't believe it makes sense to ask workingclass families to subsidize even the children of billionaires," Mr. Buttigieg said. The joint appearance in Miami was the second of two Democratic debates. Sen Kirsten Gillibrand of New York, self-help author Marianne Williamson and entrepreneur Andrew Yang also appeared in Thursday's face-off. -Tarini Parti and Eliza Collins contributed to this article. Foto: Marianne Williamson, former Gov. John Hickenlooper, Andrew Yang, Mayor Pete Buttigieg, former Vice President Joe Biden, Sen. Bernie Sanders, Sen. Kamala Harris, Sen. Kirsten Gillibrand, Sen. Michael Bennet and Rep. Eric Swalwell at the debate on Thursday. Foto: The 10 candidates sparred on health care, education costs and taxes.

THE WALL STREET JOURNAL.

OPINION

Grim Lizzie

POTOMAC WATCH By Kimberley A. Strassel

It's a wonder Democratic presidential candidates can face the day. To listen to them debate, they live in an America saddled with h i s t o r i c wealth inequality, governed by rapacious monopolies, burdened with dirty air and water. This alternate America has humanrights violations and treats women as second-class citizens. Mitch McConnell is the Most Powerful Man on the Planet. The grimmest candidate of all may be Massachusetts Sen. Elizabeth Warren, who dominated Wednesday's debate stage. Ms. Warren is running on her own unique brand of anticorporate populism, one that attacks "a small group that holds far too much power." Every problem she sees in America-climate change, guns, student-loan debt, health-care prices, legislative gridlock-is a product of "systemic" corruption. Only "a thinner and thinner slice at the top" is succeeding, Ms. Warren insisted. Everyone else is failing. Donald Trump's election initially inspired Democratic hand-wringing over the party's failure to pitch to his rural, blue-collar voters. More than two years later, most of them have forgotten that debate and defaulted to courting the usual urban base. But not Ms. Warren. Her campaign has remained singularly focused on the politics of envy, in a bet that this is the Democratic path to those "forgotten" voters. That pitch has had the benefit of distinguishing her ideas rhetorically from Sen. Bernie Sanders's socialist approach. And her growing stack of detailed proposals-from shareholder rules to housing benefits to a wealth tax-has earned her the admiration of the liberal intellectual elite. Columnists and TV hosts are paying her gushy attention, which has helped propel her recent (modest) rise in the polls. All that's missing is any evidence that this narrative will play with most voters, especially those at whom it is aimed. For all Ms. Warren's recent boomlet, she remains at 12.8% in the latest RealClearPolitics nationwide Democratic average. A central problem with Ms. Warren's strategy was on display with NBC's Savannah Guthrie's opening question to her Wednesday. "When 71% of Americans say the economy is doing well, including 60% of Democrats," Ms. Guthrie asked, "what do you say to those who worry this kind of significant change could be risky to the economy?" She couldn't answer. For the first time in decades, it's harder to hire a blue-collar worker than a white-collar one. Wages are growing, feeding an overall sense of economic optimism. Envy is powerful, and Mr. Trump's tariff-laden economy could still buckle. But it's far tougher to argue the system is rigged when times are good. The central flaw in Ms. Warren's "populism" is her solution: more government. Mr. Trump's populism was successful in part because it harnessed a sentiment shared by the vast majority of Americans-distrust of a "powerful" and "corrupt" political system. He positioned himself outside that power structure, and promised to drain the swamp. Ms. Warren's anticorruption populism sounds good until you hear her fix: Give the feds more power. Many Americans might believe corporations are a problem. But how many think replacing the market with government is the answer? Even Ms. Warren understands the risk. It's why she goes to such effort to insist she is a capitalist and to claim her only interest is in imposing better "rules" on the system. But the populist spin can't mask her actual policies. And the agenda she has so meticulously laid out amounts to a ferocious government expansion, unmatched by any candidate other than Mr. Sanders. It is an odd capitalist who calls for eliminating entire sections of the free market. Ms. Warren was one of only two candidates who vowed Wednesday to abolish all private health insurance. Her climate plan promises an Inauguration Day moratorium on all new

fossil-fuel leases offshore and on public land- destroying tens of thousands of jobs. She'd forcibly dismantle Amazon, Google and Facebook. Taking over many functions would be your friendly neighborhood bureaucrat. The bozos behind the Veterans Affairs waiting lists? Ms. Warren will task them with your health care. She'll put the federal government in charge of a new renewable-energy plan- Solyndra on steroids. That corporate slush fund called the Export-Import bank? She wants a turbocharged version. And that's before she puts government in charge of housing, child care and more and pays for (a bit) of it with a whopping new "wealth" tax. Mr. Trump would have a field day pointing out the realities of Ms. Warren's agenda. And even Democrats know it. It's why in poll after poll the biggest concern about the senator is her "electability." The liberal pundits are now trying hard to convince voters to overlook these fears. But Democrats do so at their peril. Ms. Warren's populism may look good at first glance, and she at least gets credit for pitching to the Trump working class. Her problem is that liberal governance is liberal governance, no matter how you dress it up.
Write to kim@wsj.com.
Foto: Warren's odd brand of populism seeks to expand a corrupt system's power.

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LETTERS TO THE EDITOR

Wood Is a Natural 24-Hour Renewable Fuel

"A Logjam in Fire-Weary Paradise" (U.S. News, June 15) highlights a major problem in California-and a clear opportunity. California should follow the lead of Europe and Japan-and the recommendation of the U.N.'s Intergovernmental Panel on Climate Change-and promote the use of renewable wood energy. Bioenergy, in the form of wood pellets, uses wood that otherwise isn't wanted or isn't usable by timber companies. This includes the type of wood that is stacking up around California communities, as well as the so-called thinnings and underbrush that need to be removed to ensure healthy forests and fewer fires. This is a win-win for California. Bioenergy should be a bigger part of an all-in strategy to reduce carbon emissions and limit dependence on fossil fuels. As an alternative to Joe Will Govern to the Left Regarding your editorial "The Democratic Opportunity" (June 26): Joe Biden has been an adept follower but never a leader throughout his political career. I don't think he would govern as a moderate if elected president nor do I see any real differences between him and the other Democratic hopefuls on regulation, taxes, climate, abortion, immigration, foreign policy, trade, gun rights or free speech. D EAN C OWEN Penfield, N.Y. coal, wood pellets help heat generators and power producers reduce their carbon footprint up to 85% on a life-cycle basis, often without undergoing major renovations to their existing structures. Power generation using biomass also provides a reliable, clean source of energy that complements the intermittence of wind and solar energy, ensuring a stable grid without having to rely on fossil-fuel-fired backup. Increasing our bioenergy capacity creates an opportunity to mitigate against fire dangers, while making greater progress toward our global climate-change goals. A growing national bioenergy industry is ready to partner on this opportunity and advance clean, renewable energy that encourages good forestry practices. J OHN K EPPLER President and CEO Enviva Partners LP Bethesda, Md.

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Miami Loses Its Heat

With a drastic drop in international buyers, Miami developers are hoping northerners will pick up the slack. Experts say it isn't that easy
BY CANDACE TAYLOR

After being kidnapped seven years ago, Juerg Degenmann decided to move his family from Venezuela to Miami for increased security. Long a playground for Venezuelan elites, the Florida city seemed like a natural choice, especially since Mr. Degenmann already owned a vacation home there, and he had bought and sold several investment properties in the area. He and his wife paid $1.85 million in 2013 for a waterfront townhome in Sunny Isles Beach with its own boat dock. He'd always done well with Miami investment properties, so he was unpleasantly surprised when he put the unit on the market for $1.9 million a year ago and got no offers. Now he has reduced the price to $1.495 million; it still hasn't sold. "I will never get the money I paid for it," he said. "The situation in Miami is tough." Miami's high-end real-estate market has drastically slowed in the past several years, as the Latin American buyers who led a frenzy of postrecession PleaseturntopageM6 Miami Loses Its Heat ContinuedfrompageM1 purchases have all but disappeared. South American economies that were roaring in the early years of the decade, including Brazil, Argentina and Venezuela, are now facing severe economic distress, which has devalued their currencies and left purchasers from those countries with far less buying power in the U.S. At the same time, new condos launched just as the owners of older units looked to cash out. There were 691 condo sales in Miami Beach in the first quarter of 2019, down 24% from 909 in the first quarter of 2015. During the same period, single family homes sales dropped to 81 from 117. The threat of climate change has had some impact on Miami home buyers' decisions. A 2018 study showed that the value of singlefamily homes near sea level in Miami-Dade County rose more slowly than that of homes at higher elevations. But agents said a greater threat to the high-end market is inventory buildup. "There's just an abundance of inventory," said Alexandra Peters, Mr. Degenmann's agent. "There's so much frustration. It's hard to move properties." Sellers are hoping wealthy buyers from high-tax states like New York and California, will fill the void. But so far, domestic buyers haven't offset the loss of international capital, say agents. "There's been a lot written about New Yorkers flocking to Miami," said real-estate agent Mark Zilbert. "They're flocking here and looking, but not necessarily buying anything." Miami's high-end real-estate market, more so than that of other major U.S. cities, is dependent on out-of-town buyers, especially foreign nationals. The Miami metropolitan area, home to about 6.1 million people, has been a magnet for Latin Americans, starting with Cuban refugees in the late 1950s. "For Latin American people, Miami is like a hub," said Giannina Gonnet, 44, who moved to Miami 10 years ago from her native Uruguay. In the early 2000s, as the city shifted from a low-rise beach town into a hotbed of condo development, buyers from Latin America bought up condos in cash, viewing Miami real estate as a safe haven for their savings. The market imploded after the 2008 real-estate crash, but Latin American buyers returned as the market recovered, joined by European and American buyers. "In 2011 to 2013, everybody in Europe and Latin America was looking in Miami to buy a second home," said Ms. Gonnet, who bought several investment condos during that time period. But since 2015, the number of international buyers has shrunk. Miami real-estate agent Brett Harris said five years ago, 80% of his clients were international buyers; today only 20% are. The

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THE TIMES

Cool customer

Pop Will Hodgkinson

A festivalgoer chilling out at Glastonbury where a ban on plastic bottles created long queues for water in the blazing sun. Glastonbury Festival Worthy Farm, PiltonThere was a rare appearance by a much-loved star at Glastonbury 2019: the sun. After predictions of biblical floods, in the event there was a heavy heat that slowed everything down for the 200,000 people in attendance. Which was nice, if slightly worrying, given that Extinction Rebellion highlighted climate change with a huge procession through the festival on Thursday evening. And suddenly real action was being taken: a ban on single-use plastic bottles, water fountains everywhere. It is remarkable how quickly, faced with crisis, a way forward can be shown.That also went for the headline set. "Glasto it's only the beginning!" shouted Stormzy during his opening track Know Me From amid blasts of flame and fireworks. The first British black man to headline the Pyramid Stage, there was a lot riding on the south London grime star's set. Stormzy has become a figurehead for young, British black culture and his exalted slot at Glastonbury is a major step forward for inclusion. He came on stage alone save for a DJ to rap through three hardcore grime tracks, but he was so sharp and so passionate that it worked brilliantly. Then ballet dancers did an elegant duet before a squadron of backing singers appeared for the far gentler love song Cigarettes and Cush, and Chris Martin, he of Coldplay, turned up on electric piano to duet on the beautiful, gospel-tinged Blinded By Your Grace."This is the greatest night of my entire life," Stormzy said. It was a historic moment, not only for Glastonbury but for British culture. Brilliantly judged, perfectly executed, this was a triumph by anyone's standards."Please make some noise for my dad," said George Ezra, as his father popped up to hand a guitar to his son, the nice guy of pop. The balmy evening brought out the best in George Ezra, pop's nice guy, provided sunny singalongs for a balmy evening cheery, barbecue-friendly singalongs such as Budapest and Blame It On Me amid explosions of rainbow confetti. Ezra might look like he works in your local branch of Wetherspoons but you couldn't fault his ability to make the crowd feel good.On Friday morning Black Midi, four graduates of the Brit School, the performing arts comprehensive, found the missing link between freeform jazz, hardcore punk and borderline psychopathic energy. One track, BmBmBm, featured the singer Geordie Greep squeaking "She moves with a purpose" over a metronomic rhythm, mixed with a recording of a Big Brother contestant shouting something about cornflakes. It was quite something.Up at the Park, LGBT icon King Princess found the space between bighaired, Bonnie Tyler-style soft rock balladry and cool R&B. "Have we got any gays here?" she asked, and the cheers suggested we did. Far less engaged was Lauryn Hill of the Fugees, putting a DJ in place of her allotted start time before doing muffled versions of songs from her 1998 album The Miseducation Of Lauryn Hill. Still, it could hardly dampen the spirits of an event that, through sheer scale and forward thinking alone, never fails to be quite unlike anything else on Earth.

THE TIMES

History boy Stormzy lights up Glastonbury

Pop Will Hodgkinson

From page 1 Glastonbury Festival Worthy Farm, PiltonThere was a rare appearance by a much-loved star at Glastonbury 2019: the sun. After predictions of biblical floods, in the event there was a heavy heat that slowed everything down for the 200,000 people in attendance. Which was nice, if slightly worrying, given that Extinction Rebellion highlighted climate change with a huge procession through the festival on Thursday evening. And suddenly real action was being taken: a ban on single-use plastic bottles, water fountains everywhere. It is remarkable how quickly, faced with crisis, a way forward can be shown.That also went for the headline set. "Glasto it's only the beginning!" shouted Stormzy during his opening track Know Me From amid blasts of flame and fireworks. The first British black man to headline the Pyramid Stage, there was a lot riding on the south London grime star's set. Stormzy has become a figurehead for young, British black culture and his exalted slot at Glastonbury is a major step forward for inclusion. He came on stage alone save for a DJ to rap through three hardcore grime tracks, but he was so sharp and so passionate that it worked brilliantly. Then ballet dancers did an elegant duet before a squadron of backing singers appeared for the far gentler love song Cigarettes and Cush, and Chris Martin, he of Coldplay, turned up on electric piano to duet on the beautiful, gospel-tinged Blinded By Your Grace."This is the greatest night of my entire life," Stormzy said. It was a historic moment, not only for Glastonbury but for British culture. Brilliantly judged, perfectly executed, this was a triumph by anyone's standards."Please make some noise for my dad," said George Ezra, as his father popped up to hand a guitar to his son, the nice guy of pop. The balmy evening brought out the best in George Ezra, pop's nice guy, provided sunny singalongs for a balmy evening cheery, barbecue-friendly singalongs such as Budapest and Blame It On Me amid explosions of rainbow confetti. Ezra might look like he works in your local branch of Wetherspoons but you couldn't fault his ability to make the crowd feel good.On Friday morning Black Midi, four graduates of the Brit School, the performing arts comprehensive, found the missing link between freeform jazz, hardcore punk and borderline psychopathic energy. One track, BmBmBm, featured the singer Geordie Greep squeaking "She moves with a purpose" over a metronomic rhythm, mixed with a recording of a Big Brother contestant shouting something about cornflakes. It was quite something.Up at the Park, LGBT icon King Princess found the space between bighaired, Bonnie Tyler-style soft rock balladry and cool R&B. "Have we got any gays here?" she asked, and the cheers suggested we did. Far less engaged was Lauryn Hill of the Fugees, putting a DJ in place of her allotted start time before doing muffled versions of songs from her 1998 album The Miseducation Of Lauryn Hill. Still, it could hardly dampen the spirits of an event that, through sheer scale and forward thinking alone, never fails to be quite unlike anything else on Earth.

THE TIMES

Warnings after record heatwave causes deaths across Europe

Charles Bremner Paris Tom Parfitt Moscow Ben Hoyle Los Angeles

Temperatures rose to record levels yesterday in one of the worst heatwaves to hit Europe, with several deaths reported and experts warning millions of people across the Continent to expect worse because of climate change.The temperature reached more than 45C in France, the hottest recorded there. In Villevieille, between Nîmes and Montpellier, a temperature of 45.1C (113.2F) was noted, a degree above the previous high for the same area in August 2003. That put France into the club of southern European states, including Portugal, Italy, Spain and Greece, where records have historically topped 45C.In Cordoba, Spain, a 17-year-old farm worker collapsed and later died after being overcome while helping to harvest wheat. In Milan, Italy, a 72-yearold homeless man was found dead at the main railway station. At least four people died in Germany in bathing accidents. In Catalonia firefighters were battling a forest blaze that is believed to have begun when a pile of manure at a chicken farm spontaneously combusted in the extreme heat.President Macron's government, which has ascribed the heatwave to man-made climate change, imposed emergency measures, closing hundreds of schools, banning animal transport and restricting traffic in big cities. Holidaymakers who are due to head for the coasts and the countryside at the start of the summer break this weekend were urged to delay their departures.Agnès Buzyn, the health minister, complained that people were still ignoring health warnings that are being broadcast in the media and on public transport. Parents were still leaving children in hot cars and joggers were seen in the midday heat, she said.The government warned against the practice of opening fire hydrants. A Syrian child was gravely injured when gushing water threw him into the air in a Paris suburb on Thursday. The practice of uncapping hydrants, known as street pooling, is dangerous, Ms Buzyn said. Four people have also drowned in France while bathing in unauthorised places this week, she said.The World Meteorological Organization said yesterday that the European heatwave was "absolutely consistent" with extremes linked to the impact of greenhouse gas emissions. This year is on track to be among the world's hottest, and 2015-19 would then be the hottest five-year period on record.Two dozen people were reported to have drowned in eastern Europe and Russia as they bathed to cool down this week. In Ukraine, the weather is raising concern in what was once the "breadbasket" of the Soviet Union and is still a major grain producer on the world market. Heavy floods hit the country after thunderstorms last summer, causing the Dniester, Syan, Siret, and Prut rivers to break their banks and cutting power in hundreds of homes. There were also ruinous floods in 1998, 2001 and 2008. The World Bank said in March that Ukraine was now facing droughts on average once every three years, affecting wheat crops.Experts in the US said the country had been badly hit by extreme weather. It has been grappling with "very abnormal weather" for the past five to ten years, said Jim Foerster, director of meteorology services at DTN, a business-to-business provider of weather data. The US Department of Agriculture estimates that extreme weather is responsible for 90 per cent of crop losses and wild meteorological swings have left devastation across the country this year, creating "incredible challenges for agriculture", Mr Foerster said. See page 26

THE TIMES

End your hostility to West, May tells Putin

Theresa May has told President Putin that Russia cannot have a normal relationship with Britain until it halts its "irresponsible and destabilising activity", in their first full meeting since the Salisbury nerve agent attack.The prime minister remained resolutely unsmiling as she shook hands with the Russian president yesterday before talks lasting more than an hour.Hours after the Russian president declared liberalism obsolete, Mrs May vowed to "unequivocally defend liberal democracy". She also demanded that the two military intelligence officials accused of the poisonings be brought to justice and criticised Russia's "hostile interventions" around the world.For the first 40 minutes the pair met one to one, with only two interpreters in the room. It was in this period that Mrs May raised Salisbury. In the second 40 minutes senior security advisers and Downing Street officials were present.The pair met on the margins of the G20 summit in Osaka, the prime minister's last big international event before standing down next month.A Downing Street spokesman said Mrs May "told the president that there cannot be a normalisation of our bilateral relationship until Russia stops the irresponsible and destabilising activity that threatens the UK and its allies".Britain believes the GRU, Russia's military intelligence agency, was behind the attack in March last year on the former double agent Sergei Skripal, 68, and his daughter Yulia, 35. Dawn Sturgess died two months later from contact with novichok, the nerve agent used in the attack, after spraying herself from a perfume bottle her partner found in a bin.In an interview with the Financial Times on the eve of the summit the Russian president said "this spy story" was "not worth five kopecks - or even five pounds, for that matter".He said that "the liberal idea" had "outlived its purpose" because people were turning against immigration.According to Mrs May's spokesman she "said the UK would unequivocally defend liberal democracy and protect the human rights and equality of all groups, including LGBT people".Boris Johnson said that Mr Putin would be "proved wrong by history". He told the Evening Standard that "liberalism will continue to triumph".Mr Putin mocked Britain for not letting citizens directly elect the country's leader. Jeremy Hunt, the foreign secretary, hit back, saying: "Parliamentary democracy can be a bit difficult to grasp if you've never had to bother with it." 6 The UK will make sure "every penny" of its £14 billion aid budget is dedicated to tackling climate change, Theresa May has announced. Where the UK builds roads, for example, it will now ensure it does so in the "greenest way" possible. The prime minister is to tell leaders at the G20 summit today that they are the last generation of politicians who can stop global warming.

THE TIMES

If you think reality TV's bad, try the Game of Life

Sorry to burst your bubble, but the best you can hope for is a sexless marriage arguing over how to load the dishwasher
Giles Coren

Being a child is OK till about nine but after that it's just exams@gilescorenAfter reality TV shows such as Love Island were accused of messing with contestants' mental health, chastened ITV bosses appeared before MPs to disclose details of documents that they claim are sent to all participants to warn them of the risks they are taking."Taking part will hopefully be a very positive experience for you," the advice begins. "However there are potential downsides you should be aware of . . . If you're hoping that you will become famous by taking part in the show, there are no guarantees that will happen . . . If you engage in unsafe sex there are risks, which you take full responsibility for . . . You may find yourself in the public spotlight in ways that you didn't anticipate, including negative comments on social media . . . You could become famous but then find that the public quickly loses interest . . ." And so on and so on.Impressive, eh? The way those TV moguls with their silk shirts and their River Café loyalty cards have somehow managed to encapsulate all the glories and pitfalls of the human condition and render them in such limpid phrasing. In terms of pure poetry, the lines seem to fallhalfway between Kipling's If and Polonius's travelling advice to Laertes in Hamlet, with a little bit of the Sermon on the Mount. So it seems rather a shame that the TV wonks' metaphysical wisdom should be confined to reality show contestants. Should they not be offering this level of world-class expectation management to all of humanity? As follows . . .Dear Participant in the Game of Life,We hope that you will enjoy your time on Earth but we would urge you to please bear in mind from the outset that life is shit. It may sometimes look more or less OK when you're young and you've got a new job and a girlfriend and you've just swallowed your first cold mouthful of beer on a Friday evening in June. But none of that will last. Not the beer buzz, not the job and certainly not the girl.Being a child will be OK, until you're about nine. After that, it's just exams. But then you'll get the hang of exams, just at the exact moment that you stop being able to think about your exams for worrying that you're never going to have sex. But then you will have sex. But it will be rubbish. And even if it is not rubbish, you'll worry that the other person thought it was rubbish. And you'll never really get over that.Perhaps one day you will fall in love. That's not going to end well. He or she is unlikely to love you back and if they do, it won't last. And if it lasts, you'll start to question it and you'll end up not trusting them. So you'll have an affair. They'll leave you. You'll fight over who gets the children and the lawsuit will consume all the money you have. Or you'll stay in love, that does happen. But you'll stop having sex, which you had just begun to get the hang of, and just sit around arguing about the right way to load the dishwasher.We mentioned money. You will never, ever think you have enough money. Because the more you make, the more it will bring you into contact with people who have even more. Should you become one of those people who really do have more money than anyone else, you will discover that it doesn't make you happy and you'll wonder why you wasted your life in the pursuit of it. But nobody will care. Literally, nobody.The same goes for fame. People will believe anything a famous person tells them, except the only thing famous people really know: that being famous is terrible. So you will have to wait till it happens to find out how awful it is. But by then it will be too late. And, again, no one will care.It may happen you have children: beautiful, plump bundles of joy, reflecting all that is best in you and bringing unalloyed happiness. For about an hour. Then just years of crippling nostalgia as they grow up and out of the beautiful little clothes you bought them and all the cute little toys, and then go, leaving you with nothing but memories and debts, an empty house, a spouse who does nothing now but reflect your own misery back at you, and the long slow topple to the grave.Oh yes, you're going to die. Did we not mention that? You're alive now - woohoo! - but you won't always be. So don't come crying to us. The chances are that you will live to about 80 and then degenerate slowly into a state of lonely decrepitude either in a ghastly hospice of some sort or at home, as a burden to your loved ones, who will come to regard your eventual death as "the best thing for everyone".Still, the chances are that you will live on for some years yet. Unlike your parents. They will die any day now. At first the grief may bring you closer to your family but then you'll all fall out over the money. And then it'll be your turn.Although, on the positive side, it is probably a blessing to get out sooner rather than later. For, by all predictions, climate change, superbugs and AI will wrap up this whole sorry human experiment before your kids hit 50.Now, you go on and enjoy this game of life. You can't win because nobody does. But remember, don't kill yourself. We don't want that on our consciences, on top of everything.It's reigning diversityPrince William says it will be absolutely fine if his children are gay or transgender. What a top fellow. Marvellous. Hurrah for wondrous humanity in all its myriad manifestations. But the thing is, at least one of William's kids is going to be a king of England. So if history is anything to go by, what William and Kate want to worry about is not gay or transgender but mad, fat, gouty, stupid, lazy, racist, unfaithful, drunk, ill, murderous, syphilitic, greedy, incestuous and executed.City hit for sixManchester City announced this week, with exquisite timing, that it hired the England World Cup cricket team's psychologist, David Young, to work with its players next season. Well, I've been watching the cricket. And I very much look forward to the Man City players getting into a great mental place and backing themselves to win everything. And then, as soon as the heat is on, losing 108-0 to Accrington Stanley.

THE TIMES

Q&A

The Times

Who is your mentor? I've had various people informally. Dame Helen Ghosh, former Home Office and Defra permanent secretary, was somebody I had quite a few conversations with about making the transition into this job.Does money motivate you? You wouldn't work in the trust ports sector if it was your main motivation but nevertheless it's a consideration.What is the most important event in your working life? Various crises in private office. The Southall and Hatfield rail crashes because of the personal pressure when there is loss of life involved and how sensitively you have to respond.Who do you most admire? The vicar David Gatliffe for his moral courage. Politically, I would have to say David Miliband, who I worked for on the Climate Change Act.What is your favourite television programme?Homeland (right)What does leadership mean to you? Having a clear direction of where you want to go and taking people with you.How do you relax? Running and rowing on the river.

THE TIMES

CV

The Times

Born: June 8, 1972. Education: Norwich School; The Queen'sCollege, Oxford (BA modern history); Soas, University of London (MSc development studies).Career: 1994 civil service fast stream 1996 private secretary to environment secretary 1997 private secretary to deputy prime minister 2000 head of water industry regulation 2001 private secretary to transport secretary 2004 deputy director, rural policy and EU programmes 2006 deputy director, climate change 2007 director, Defra 2014 chief executive, Port of London Authority.Family Married to Jo, a paediatric haematologist at Great Ormond Street. Three children from a previous marriage.

THE TIMES

Weather Eye

Paul Simons

Temperature records are tumbling across Europe and more are likely to fall this weekend. So far records for June have been broken in Poland, the Czech Republic and Germany. Yesterday France broke its highest temperature record - at the time of writing it was 45.9C at Gallargues-le-Montueux in the south, beating the previous record of 44.1C in August 2003.The immediate culprit is the jet stream stuck in great loops across the northern hemisphere, and one of those loops has allowed intense heat to be drawn up from the Sahara into Europe. The ground has dried out and turned into something like the lining of a furnace, radiating more heat into the atmosphere and stoking up temperatures higher still.This heatwave is also unusually early, as France's meteorological service pointed out: "Since 1947 the only June heatwave occurred in 2005. This one looks much more intense, unprecedented in June."Is this a sign of climate change? It is difficult to pin the blame for any single heatwave on the climate, but they have been striking more often in Europe - in 2003, 2006, 2007, 2010, 2014, 2015, 2017 and 2018.The UK has so far escaped the blistering conditions. But, according to a Met Office report, the country has experienced higher maximum temperatures and longer warm spells (see bit.ly/2JueLKF). And the warm spells have more than doubled in length, increasing from 5.3 days from 1961 to 1990, to more than 13 days from 2008 to 2017. Last summer was also the joint warmest on record for the UK as a whole and the hottest on record for England.Of course, heatwaves have happened throughout history as the climate has fluctuated naturally. But they are occurring more frequently and with unprecedented intensity, set against the drumbeat of rising temperatures worldwide. If climate change was not a factor, then predictions of increasing temperatures and more frequent heatwaves would be proved wrong - but so far the predictions have proved to be accurate.

THE TIMES

Somewhere in the world, more or less every 0.8 sec...

Times Magazine

Somewhere in the world, more or less every 0.8 seconds, an internet search query is transmuted into a tree. I like to think that "kitchen flooded replace tube video how???" would be a sturdy beech. Probably "kim kardashian bottom champagne" should be something exotic and delicate, like a Japanese maple. "Monkey riding pig backwards" would be an elegant willow.It is an idea so basic, so oceangoingly unobjectionable, that you instinctively wonder where the catch is. Everybody looks up things on the internet. Everybody likes trees. There is a kind of foolish simplicity in the thought that you could turn one thing into the other, like a perpetual motion machine or a Nigerian inheritance scam.And yet it works. So far. On a blackboard in a large, luminous former factory in Berlin, someone has chalked two figures. The first - 57,112,471 - is the number of trees that have been planted with the advertising revenues from Ecosia, the world's largest environmentally well-meaning search engine.The second - 1,000,000,000 - is the number of trees it aims to have planted by the end of next year. One billion. Enough to cover more than 400,000 hectares, or every square inch of Somerset. More than enough to soak up the carbon emissions of every man, woman and child in Scotland. It is quite probably the largest private reforestation programme in history.But here is the catch. The process of converting all our searches for Indian takeaways and killer dating strategies into hard cash is not simple at all. In fact, it is the business of one of the most complicated, lucrative and morally fraught industries on the planet. There is a whole invisible city of technology companies that trade in human attention and the means of channelling and shaping it for profit. Trying to do good in this twilight world is by no means as easy as it seems, even if the end product is something as straightforward as a tree.Ecosia's founder, Christian Kroll, 35, is a softly spoken, pleasant-faced man. He looks like a Liam Neeson character at the point in the film just before something awful happens and he has to kill an Albanian smuggling ring to get his daughter back.His company is based a couple of street corners away from the Landwehr canal in Kreuzberg, a part of Berlin that has a reputation as the hipster capital of Europe, but is largely just a shabby hangover from the Eighties that got flash-gentrified. Think of a Stoke Newington with more concrete and hippies and you are pretty much there. Across the road from Ecosia's premises someone has sprayed on a wall, "NO MORE CHEMTRAILS".The building is called the ChocolateFactory, although there is no evidence that any chocolate was ever made there. It's lovely. There are none of the bean bags and tricycles of a Silicon Roundabout tech start-up, just expensive-looking hardwood desks and coils of shaggy hessian rope suspended from the rafters. The office is an open-plan, whitewashed space with floor-to-ceiling windows. Out on the balcony over an ivy-strewn Hinterhof or backyard, they are growing herbs, walnuts and saplings of the paulownia tree, which grows like a leylandii on steroids.Kroll was born in Wittenberg, a smallish city about 50 miles southwest of Berlin, in what was then communist East Germany. Not that he was old enough to notice. "I was six years old when the wall came down ... not even that, I was five," he says. "The only thing I was aware of was that, suddenly, you had more ice-cream flavours. It used to be just vanilla, strawberry and chocolate, and afterwards we had, like, 20 ice-cream flavours."The family threw itself into the brave new world of the capitalist oppressors with zeal. Kroll's mother set up a series of businesses offering tax advice. His father became a firesafety consultant. While teenagers elsewhere in the world were fretting about acid rain and the hole in the ozone layer, Kroll started buying and selling stocks at the age of 16, then went off to Nuremberg to study business. Climate change barely crossed his mind, if at all.

THE TIMES

honest, I'd rather have slightly fewer search resu...

Times Magazine

honest, I'd rather have slightly fewer search results and know that I'm not being tracked all the time."In the decade since Kroll became a tech entrepreneur, Silicon Valley has lost its sheen of messianic virtue. "I was superoptimistic when the iPhone came out in 2007," he says. "I had one of these moments were I thought, 'Wow, now something really big is happening.' Also when I started to see what Google could actually do. I was amazed by it."If I look back today on what has happened since then, I would say technology companies definitely have changed our society. ButI'm not sure if it was always for the better, to be honest. They're making our lives more convenient and give us fancy devices that can do a lot of stuff. But with big issues, maybe we took a few steps backwards."Kroll is bothered by the way he has seen German society become more at odds with itself. He's bothered by the way people spend so much time wrapped up in machines designed to consume their attention. Most of all, he is bothered by Silicon Valley's contemptuous disregard of the European tax system. But he also finds something troubling in big tech's supposedly better impulses - the instinct to engineer an ingenious fix for every problem. "There is a kind of hubris with technology companies, where they think you can solve everything with technology, which is just not the case," he says. "The best way for people to interact is still to talk to each other without any technology in the way. And the best way to solve climate change is not by building a machine that absorbs CO_2."A cynic might say this is a fine philosophy for a man who earns his living from what is essentially the same business. But where it cannot do good, Ecosia has at least tried to do as little harm as possible. It has to store some data on its users for cybersecurity purposes, but only does so for four days at a time. Its servers are entirely powered by renewable energy, some of which is derived from its own solar farm. Where Google has been fined for nudging users towards its own shopping services, Kroll is working on a way to steer Ecosia's searches towards more environmentally friendly results. He considers this a benign form of social engineering.The company's endgame is to force big tech to develop a conscience. At first glance this seems pretty presumptuous. Ecosia may call itself the world's largest green internet firm, with eight million users and a value pushing €100 million (£89 milllion), but it looks like plankton next to the humpback whales of Silicon Valley.It has about 40 staff and its systems depend on a bundle of algorithms developed by a rival (currently Microsoft's Bing engine). It commands 0.5 per cent of the German search market, to Google's 95 per cent. But in a jittery and volatile industry, Kroll hopes it will soon be big enough to qualify as an irritant."I want to be the counterweight," he says. "Google's attitude is, 'If it's possible, we'll do it.' It doesn't really ask, 'Does this actually help? Does it really make the world a better place?' I think they have a very limited technological perspective on things. In the end, we are Google's competitor, and if they don't keep up with what we're doing then they will lose market share to us. Maybe we are not big enough to make Google worried about this yet, but at some point they will realise, oh, maybe we should do more about sustainability and maybe we should start paying taxes in Europe and a few other things that actually help."If this sounds quixotic, at least Kroll has form in the windmill-tilting department. Last autumn the Hambach Forest, the last surviving shred of what was once a vast ancient woodland sprawling across much of the terrain between Cologne and Aachen, became the fiercest battleground of the European environmental movement. The

THE TIMES

energy firm RWE, which runs a large opencast brown coal mine nearby, was getting ready to move in and clear the remaining trees.It had reckoned without the determination of several hundred hardcore German Swampies, who built treehouses in the canopies, dug several kilometres of tunnels and braced themselves for a siege. The clearance was halted, although admittedly this had more to do with legal concerns about a population of rare bats. Then Ecosia stepped in. It faxed RWE an offer to buy the 200 hectares of woodland for €1 million. It was a derisory sum and RWE was unimpressed. But the stunt kept the campaign in the headlines for another week.Kroll is convinced that something is beginning to shift in society. When he was a small boy in East Germany, protesters would march through the city centres every Monday chanting, "We are the people," and demanding an end to the totalitarian regime. Now German teenagers are back on the streets every Friday, demonstrating against the government's lethargic climate policies."I wouldn't say there has been a breakthrough, but there is a lot of uproar," Kroll says. "The young generation - which is rightly called Generation Z, because it is the last generation that can still make our planet inhabitable - they're now going on to the streets and that's something that makes me very hopeful. But we still have a political system that is trying to hold on to the old ways of doing things for as long as possible."These days, the mainstream parties in Germany frequently call in Kroll to talk about the environment. Sometimes they listen. Often they don't. He feels they have not understood the sense of screaming urgency that animates the young. Even what he calls the "green elite" still flit back and forth across the continent on their Easyjet flights while preaching responsibility to the masses. Kroll says they don't grasp how radically our habits will have to change if we are serious about having a planet that is still worth living on."I'd say 80 or 90 per cent of people in Germany haven't understood yet what climate change actually means," he says. "I think most people believe it is just going to get a few degrees warmer: the summers will be a bit hotter, maybe a bit drier as well, but that's it. But what climate change actually means is that once we reach that tipping point of 1.5C [above the global average temperature before the Industrial Revolution], then a lot of systems are going to collapse. We will very quickly reach 3, 4, 5, 6C and that means our planet will become uninhabitable - all within our lifetime."As we sit in Kroll's office with our cups of posh coffee on a bright spring day, it all seems impossibly far away. There are times when I feel a burst of sympathy for the people on the other side of the culture war from this self-assured evangelist; the people who either can't or won't contemplate a putative future filled with nothing but death and desiccation, and the sacrifices deemed necessary to avert it. It's indescribably bleak. Small wonder most of us would rather put it out of mind and carry on flying Easyjet. But Kroll sees it differently."We have a system that is trying to hold on to the old in a world that has massively changed," he says. "'Holding on' is just not possible any more. So you try to solve it, to do something to address climate change. That for me is the green route. Or you will have to go down the brown route, which means people are going to retreat further into themselves and try to hold on to whatever is still left."But that, I think, leads to disaster. It's basically the difference between fear and hope, these two opposing forces in life. And I hope that hope will win."n

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Financial services

Can the City survive Brexit?

The biggest international financial centre in the world faces its toughest test

THE WORLD has a handful of great commercial hubs. Silicon Valley dominates technology. For electronics, head to Shenzhen. The home of luxury is Paris and the capital of outsourcing is Bangalore, in India. One of the mightiest clusters of all is London, which hosts the globe's largest international financial centre. Within a square mile on the Thames, a multinational firm can sell $5bn of shares in 20 minutes, or a European startup can raise seed finance from Asian pensioners. You can insure container ships or a pop star's vocal cords. Companies can hedge the risk that a factory anywhere on the planet will face a volatile currency or hurricanes and a rising sea level a decade from now. This metropolis of money, known as the City, generates £i2obn ($i52bn) of output a year-as much as Germany's car industry. Because it allocates capital and distributes risk at a vast scale, its influence is global. But now, with a "no-deal" conclusion looking increasingly likely after a change of leader of the Conservative Party (see Britain section), Brexit threatens to rupture Britain's financial links with the European Union. If Labour wins the next election under Jeremy Corbyn, Britain will also end up with its most left-wing government since 1945, one that is deeply hostile to capital and markets. Either outcome would make the EU poorer and damage London's position. Together, they could change the workings of the global financial system. London's prowess is something to behold. It hosts 37% of the world's currency dealing and 18% of cross-border lending. It is a hub for derivatives, asset management, insurance and investment banks. Relations with Europe are particularly intimate. The City generates a quarter of its income from the continent, and Europe gets a quarter of its financial services from London, often the most sophisticated ones. French or Italian firms go to London to meet investors or organise a takeover. When the European Central Bank buys bonds as part of its monetary policy, the sellers are very often asset managers and banks domiciled in Britain. Some 90% of European interest-rate swaps are cleared through the City's plumbing. The City's history is long but serpentine. In 1873 Walter Bagehot, The Economist's then-editor, wrote of its "natural pre-eminence". In fact decades of decline lay ahead. A revival began in the 1960s when the offshore market for dollar lending boomed. Another lift came with the stockmarket deregulation of Big Bang in 1986 and again after 2000 when London became a centre for trading the euro and emerging markets. Even the financial crisis of 2008 did not do much damage to the City's standing abroad. Today the magic formula has many parts: openness to people and capital, the time zone, proximity to subsea data cables, and posh schools. But, above all, it relies on stable politics and regulation, close ties to America and seamless ones to Europe. Brexit and Mr Corbyn threaten this formula in three ways. The first is by ripping up the legal framework, as the EU cancels the "passports" that let City firms operate across the continent. Activity may move in search of certainty. The second is by the remaining 27 EU members adopting an industrial policy that uses regulation to compel financial firms to move to the euro zone. As Amsterdam, Frankfurt and Paris jostle for business, this fight is turning ugly. And the last is from within Britain-if a Corbyn government takes the country back decades, with nationalisation at below-market prices, a financial-transactions tax, a tough line on mergers and acquisitions and possibly even capital controls. If a Labour government also attacks private schools and second homes, London's giant pools of capital will disappear faster than a trader's cocktail. Given the sums at stake-London hosts $20trn of bank assets

The Economist

and securities-you might expect a grand bargain between the EU and its financial hub. Some chance (see Finance section). Britain has spurned the option of staying in the single market. A bespoke deal for financial services is not on the table because the EU is loth to grant special favours to a departing country. It is as if New York and Wall Street were divorcing America without any agreement. Thanks to temporary licences, the risk of a financial crisis on Brexit day is slim. But these arrangements will not last long-the deal over derivatives, say, expires next year. Behind the stand-off is a deep divide. The City could keep free access to the EU if it agreed to be regulated by it. But Britain rightly fears handing control of its largest industry to the bloc, particularly if the EU'S unspoken goal is to shrink London. Europe's motives blend principle and greed. It wants to supervise its own financial system, but also to grab jobs and tax revenues from London. In the long run the most likely set-up is "equivalence", in which firms receive recognition from Europe. The catch is that, as Switzerland is discovering, this can be withdrawn at any time, leading to a state of permanent instability. That threat will lead to a drift of activity and people into the euro zone as EU authorities win full sovereignty over the euro zone's capital markets. This sounds good for the EU, but it is likely to be a pyrrhic victory. The continent's financial system is balkanised and dominated by sluggish banks. New business will be spread across several cities, fragmenting activity further. Europe's heavy-handed regulation may prompt non -EU business to stay away. Ultimately the costs of a less efficient financial system are likely to outweigh the extra income from capturing business from London. The annual bill for every 0.1 percentage-point increase in eurozone firms' cost of funding amounts to €32bn, or 0.3% of GDP. And what of the City? It has a chance of prospering. Its links with America remain tight. It will have to try to keep Europe close, too, while increasing its non -EU international business from today's share of 25-30%, and developing new strengths in fintech and green finance. The biggest danger is that it has lost the battle of ideas at home. Many Britons, not just Mr Corbyn, resent the City's post-crisis bail-out-no matter that British banks have since tripled their capital buffers, and thus pose little threat to taxpayers. Even Margaret Thatcher, who oversaw Big Bang in the 1980s, disliked flash bankers. But Britons cannot ignore the £65bn, or 3% of GDP, of annual tax that the City pays towards hospitals and schools. For a country that is losing friends fast, having a global, sophisticated industry is a blessing, not a curse. •

The Economist

Climate change

States' rights

America is not such a laggard on climate change as it seems

Is AMERICAN INACTION on climate change going to render bits of the planet uninhabitable by 2100? Or will American grit and ingenuity lower the risks? There is evidence for both views. While the White House was issuing an edict seeking to offer relief to coal-fired power stations last week, New York's state legislature was passing a bill that called on the state to eliminate carbon emissions by 2050. America's political divide often creates split-screen moments. For the 7-3bn people who live beyond the country's borders, this one matters more than most. America is often denounced as a laggard on climate change. The reality is less bad than that suggests. More than half of all Americans now live in states that have championed legislation to reduce greenhouse-gas emissions. In the past year California, Colorado, Maine, New Jersey, New Mexico and Washington have all joined the club of states with policies to decarbonise electricity generation. Oregon and New York look set to join them. Those who think global warming is not man-made are, inevitably, opposed to states setting long-range targets to decarbonise the economy. Even some who accept the overwhelming scientific consensus have their doubts. Targets are not the best way to go about reductions, they argue. A carbon price would be better. Market forces are already reducing carbon emissions, as •• • power stations switch to natural gas. There is no point in some states taking action if others do not bother, or if the federal government cannot get its act together, because energy markets do not respect state boundaries. Besides, the targets are too distant: they allow politicians to pose as green while pushing the costs of action onto their successors. These objections are too gloomy. A carbon price is indeed the optimal way to reduce pollution, but getting people to pay for carbon has been a vote-loser in America and Europe. In a world of second- or third-best options, targets backed by credible plans to reach them are reasonable. Emissions are indeed coming down thanks to the fracking boom, but there is a limit to how far they can fall if natural gas is the primary material from which electricity is generated. Yes, the targets are far into the future, but in New York's case they come with a legal requirement to show progress in the next fouryears (see United States section). Waiting for Washington to take the climate seriously is a counsel of despair. It also ignores the magnitude of states' plans. Pledges by states help set America on the path to a 17% cut in emissions by 2025, using 2005 as a baseline. Add a few more and the total would increase to nearly 25%, putting America within striking distance of the (albeit modest) commitment the previous White House made in Paris in 2016, even though the federal government has promised to withdraw from that agreement. This matters for two reasons. First, because the world's largest economy is a significant source of pollution. America, like every other country, needs to be on a path to eliminate all emissions by mid-century or shortly thereafter if it is to reduce the risks posed by climate change. Second, because the assumption that America is a laggard gives other countries an excuse to do nothing, undermining international climate diplomacy. States like California with ambitious laws on emissions can encourage the development of technologies that will then be used by others. And if America can stay on track through state actions, the nationwide politics of climate change might just change in the coming decades. Just over half of Americans aged 55 or over think climate change is man-made and worry about it, according to polling by Gallup. Among Americans aged 18-34, three-quarters do. America's economy has been through transformations before. It can go through another. •

The Economist

Charlemagne | Back to the barricades

With immigration sidelined, environmentalism is emerging as Europe's new culture war lose its economic raison d'etre." Already EU -imposed carbon-emissions licences have increased the cost of generating electricity there. He warns that further EU measures will make Polish coal still less competitive and that generation will shift east to Belarus, Ukraine and Russia. The emissions and the jobs, he argues, will merely be displaced out of the EU. But the defensiveness also goes beyond the bottom line. Belchatow is proud of its industry. Coalmining began there only in the 1970s and many residents moved to the town from other places, but they venerate St Barbara, the miners' saint, like residents of older Polish mining regions such as Silesia. The city's logo is an electrical "on" button and its slogan is: "Belchatow: always a good reaction". Law and Justice, the nationalist party that rules Poland and dominates local politics in Belchatow, has made the quality of Polish coal a patriotic cause (one critic refuses to give a quote for fear of reprisals). The party condemns western EU states for refusing Poland the chance to catch up with their living standards. Even those in Belchatow who accept the need to cut emissions, like Mr Nowak, say Poland is unfairly treated: "You can't expect Poland to leap to zero carbon in 30 years." Being in Belchatow reminded Charlemagne of those European towns caught up in, or at least alarmed by, the migration crisis of four summers ago. In such places, too, the issue was cultural as well as purely economic. Locals worried about jobs and wages, and fretted that the costs and benefits of the change would be unfairly distributed. But they also worried about the character of their society and felt alienated from globally minded elites in the big cities. Fake news proliferated. Today immigration has faded as a political flashpoint, as the numbers arriving have collapsed. The environmental debate is taking its place. It even has a similar geography. It was tempting to see the migration crisis as a struggle between the eastern and western halves of the EU. That is true of the environmental battle, too. But as with the immigration debates, it oversimplifies the matter. Zuzana Caputova, Slovakia's new president, and Robert Biedron, an insurgent Polish opposition leader, are both keen environmentalists. And climate change is just as divisive in the western EU. Green and greenish parties are rising and populist parties like the Alternative for Germany, as well as anti-establishment protesters like the gilets jaunes in France, are turning the environmental movement into their new enemy of choice in the culture war. The real divide, as with in immigration, is within societies: between big cities with their Fridays for Future marches, car-free days and liberal politics, and small towns where the old ways of doing things die less easily. IN THREE DIRECTIONS pine forests, bone dry in the scorching weather, disappear into the horizon of the central Polish plain. To the south is the lunar landscape of a city-sized opencast lignite mine. A tangle of conveyors carries the coal up to Elektrownia Belchatow, Europe's largest thermal power station and its largest producer of carbon emissions, at a rate of one tonne a second. Pawel Koszek, a repairs specialist, surveys the scene with satisfaction. "Electricity", he says, "is our comfort and our security." Last weekend activists from Greenpeace projected the face of Mateusz Morawiecki, Poland's prime minister, with the caption "shame", onto one of Belchatow's seven cooling towers. "They don't understand the technology," scoffs Mr Koszek, who has worked at the plant since 1989 and met his wife there. Downstairs, at a bank of computers, he radiates pride as he demonstrates how to regulate the flow of oxygen to its 13 furnaces. Together they produce about 20% of Poland's electricity. It is like flying a plane, he muses: the

The Economist

operators must be able to take control in an emergency. There has never been a major incident at Belchatow. Compare that with nuclear power plants like Chernobyl or Fukushima. (Happily, it is unlikely ever to be hit by a tsunami, as Fukushima was.) Wind energy? Solar energy? They come and go. Try charging your phone on a solar panel. Good old coal is reliable. This puts Mr Koszek and his home town at the wildly unfashionable end of the environmental debate in Europe. The place, dubbed "Belcha" in the foreign press, serves as a symbol for Poland's foot-dragging on carbon emissions. The Greenpeace activists were angry at Mr Morawiecki's government for blocking a commitment to make the EU carbon-neutral by 2050. Yet to its 60,000 residents Belchatow is a pleasant place to live. Amid flowers and fountains in the newly renovated Narutowicza Square is a walk of fame for stars of the local volleyball team, which is sponsored by and named after the state-owned firm that runs the mine and plant. Many families have several members working at the two sites, which employ 8,000 people and many more indirectly. So locals are understandably defensive in the face of Europe's environmentalist surge. Part of this impulse is straightforwardly economic. "Without the power station and the mine," says Marchin Nowak, Belchatow's development director, "the town will Learning from the past Immigration has vanished from Europe's headlines because the populists won the battle. For all the optimism of the "refugees welcome" campaign in 2015, a broad consensus has now formed around much more restrictive, "Fortress Europe" policies. Environmentalists can learn some lessons from what the pro-immigration campaigners got wrong. First, do not split the difference with populists. Instead, take on their arguments with emotionally resonant facts. Europe's record-hot summers are powerful argumentative props. Second, do not pander to those who resist change, but do not patronise them either. Treat them as grownups, listen to their concerns and move faster to cushion the effects of change with transition funds and retraining schemes. Europe's liberals are entering a new culture war. They should avoid the mistakes of the last one. •

The Economist

United States Environmental policy

The great divide

NEW YORK, SEATTLE AND WASHINGTON, DC Can states slow global warming without help from the federal government? BRIAN BOQUIST, and fugitive of sorts, does not take his pursuers lightly. "Send bachelors and come heavily armed," he warned from his hideout, which is allegedly in Idaho. "I'm not going to be a political prisoner in the state of Oregon," he added. Since June 20th Mr Boquist and the rest of his Republican colleagues in the state Senate have fled from the capitol in Salem as part a final effort to derail a climate-change bill. Kate Brown, the Democratic governor, who is keen to sign the bill, has invoked her constitutional authority to haul the absentee lawmakers back, thus giving Democrats a quorum. Threats from armed militias then forced the closure of the capitol altogether. When the western stand-off subsides, Oregon may emerge as the latest state to pass ambitious emissions-reductions legislation, in this case a cap-and-trade programme for carbon pollution. New York is poised to approve its own ambitious climate targets-carbon-free electricity by 2040 and a carbon-neutral economy by 2050. A long line of states, including Colorado, Washington and New Mexico, have already enacted clean-energy laws this year. All this as federal environmental policy languishes under an administration that denies climate change is a problem worth tackling and is keen to undo regulations aimed at slowing it down. More and more states are following California, which began instituting stringent environmental rules decades ago. Rigorous efficiency standards for appliances, businesses and vehicles have brought the Golden State's emissions down. From 2000 to 2016, California's emissions fell by 9% even as its economy and population grew. Since 2002 renewable-energy standards, which mandate that a steadily increasing percentage of electricity must come from renewable sources, have spurred innovations. And since 2013 the state has had a cap-and-trade programme, which prices carbon by capping maximum emissions. This scheme covers 85% of total greenhouse-gas emissions. The current price of a metric ton of carbon dioxide is $17.45-sizeable, but less than the total cost of carbon pollution, which is estimated to be about $50 per metric ton. So far the specific contribution of the cap-and-trade scheme to emissions reductions is hard to measure, says Dallas Burtraw of Resources for the Future, who chairs the programme's market advisory committee. But it should become more important as the cap tightens and prices rise. For the newer members of the greenstate coalition, policies vary greatly. On the west coast plans are fairly detailed. Jay Inslee, the governor of Washington state, who is running a long-shot bid for president on a climate-centred agenda, signed a bill in May which would make the state's energy supply coal-free by 2025. Washington, which already makes much use of hydroelectric power, plans to accomplish this by reorganising power generation. The plan goes further, though. The state's energy supplies must be 100% carbon-neutral •• • by 2030-a year which is not so far away- and 100% carbon-free by 2045. States like Washington, with Democratic legislatures and governors, have gravitated more towards renewable targets and clean-energy subsidies than to outright carbon-pricing. Twice during Mr Inslee's six years in office Washingtonians have rejected carbon taxes by referendum. Mr Inslee blames "the oil and gas industry, that had not yet come to terms with this need for transition". Carbon taxes, though much touted by economists, have never been popular with voters. If not thwarted by fleeing Republican lawmakers, Oregon's plan would take account of that aversion. Its centrepiece is a cap-and-trade programme like California's, which could eventually be integrated into the same regional electricity market. It aims to reduce emissions levels to 45% below 1990 levels by 2035, and to 80% below by 2050. For a small state to implement a cap-and-trade scheme on its own is a tricky proposition. Businesses may find it hard to leave California if energy prices rise, but can more easily spurn smaller places. Administrative costs are higher for a smaller carbon market, as is the chance of major disruptions. A Big green Apple New York's approach is different-both because its targets are so ambitious and because the methods for achieving them are unclear. The state was already awash with regulations and programmes to support cleaner power, such as solar and offshore wind farms. The new bill, which Andrew Cuomo, the governor, is expected to sign into law, strengthens them. It includes a binding goal to achieve 70% of electricity generation through renewables by 2030; by 2040 all power would need to be emissions-free. By 2050 the entire New York economy would need to have emissions 85% below 1990 levels. The remaining 15% would need to be offset, for instance through carbon-capture technology. Legislators declined to get into the details, bestowing that task on a new "climate action council" that must create recommendations. Kathryn Wylde, the head of the Partnership for New York City, a business group, says she supports efforts to fight climate change but is wary of the looming practical challenge supplying enough energy to New York City when a giant nuclear plant shuts down. Last month the state rejected a new natural-gas pipeline, which opponents had said would undermine New York's climate goals. State efforts have speeded up in response to the intransigence of the Trump administration. Since Massachusetts v EPA, a Supreme Court ruling issued in 2007, the Environmental Protection Agency (EPA) has been legally required to regulate carbon-dioxide emissions, which the ruling classified as a dangerous pollutant. Under Barack Obama the agency adopted farreaching regulation known as the Clean Power Plan, which targeted reductions in emissions from electricity generation by phasing out coal. The rule was tied up in the courts and never went into effect. Last week President Donald Trump finalised its replacement, the strangely named Affordable Clean Energy (ACE) rule. This will not resuscitate the coal industry, as Mr Trump claims. But any future Democratic president would find that undoing it will require another lengthy rule-making process which will take several years. The ACE rule might also prove to be a headache for the owners of power stations, in part because of its poor drafting. The Trump administration is also trying to delay fuel-economy standards for cars put in place by the Obama administration, and is tussling with California over its ability to set even higher standards. Carmakers, who are the alleged beneficiaries of the proposal, are lukewarm or outrightly opposed to the idea. Oil producers, however, are elated. This is despite frequent pronouncements from the current EPA on the virtues of "co-operative federalism" in environmental policy and the undesirability of "dictating one-size-fits-all mandates from Washington". That outlook seems to apply more when states are racing to get rid of regulations than when they are trying to add more. America accounts for 15% of global emissions. The states and cities passing ambitious climate-change programmes account for a fraction of this fraction. Emissions have declined from historical levels in America due simply to costs-natural gas has become cheaper, and the cost of renewables has dropped significantly. In the past decade the cost of wind energy has fallen by 50%, while that of solar energy has dropped by more than 80%. States and cities can depress this national trajectory a bit further. A bifurcated country, in which prosperous Democratic states with hefty environmental rules go one way and Republicanleaning states go another, is not ideal. But state programmes will generate valuable know-how before the rest of the country moves, says Severin Borenstein, an economist at the University of California, Berkeley. They will also

The Economist

provide an example for the rest of the world to study. China accounts for nearly twice as many greenhouse-gas emissions as America. Chinese bureaucrats have dropped in on California to inspect its programme many times. •

Foto: Open future: The Economist is holding an essay competition on climate change for readers aged 16-25, deadline July 31st. Details are at Economist.com/openfuture/essay-contest

The Economist

The Americas Canada

Trudeau prepares for a grilling

The prime minister is starting his election campaign from behind JUSTIN TRUDEAU received t h e k i n d of welcome in Washington, DC, on June 20th that Canadian prime ministers dream of. President Donald Trump, who a year ago called him "dishonest" and "weak", now saluted him as a "friend" and treated him to lunch at the White House. He promised to help Canada in a diplomatic row with China, provoked in December when Canada arrested a prominent Chinese businesswoman to comply with an American extradition request. Nancy Pelosi, the Democratic Speaker of America's House of Representatives, said she was optimistic that Congress would eventually ratify a deal, which includes Mexico, to replace the North American Free Trade Agreement (NAFTA), a Canadian priority. She gave Mr Trudeau a basket of Californian wines, nuts and chocolates. Those were his winnings from their wager over the duel between the Toronto Raptors and the Golden State Warriors in a basketball championship. An auspicious rainbow appeared over Andrews Air Force Base as Mr Trudeau's motorcade arrived for the flight home. The omen may have been misleading. On the day of his Washington visit, Canada's MPS dispersed from Ottawa and hit the barbecue circuit to begin the unofficial campaign for the general election due in October. In the opinion polls Mr Trudeau's Liberals have been trailing the opposition Conservatives, led by Andrew Scheer, since a controversy erupted in February over what looked like an attempt by the government to interfere with the justice system (see chart on next page). Canadians are not giving Mr Trudeau credit for steadying relations with the United States. They care more about matters at home. The top issues in the election will be health care, the economy, taxes, poverty and climate change, predicts Darrell Bricker of Ipsos, a polling firm. On issues that affect household finances, voters trust the Conservatives more, he says. An additional challenge will come from unfriendly provincial governments. Leftleaning governments in Ontario, Quebec, Alberta and New Brunswick, which were sympathetic to Liberal spending policies during the campaign in 2015, have been replaced by conservative ones intent on thwarting them. Those policies should be a Liberal strength. Early on the Trudeau government introduced a means-tested child benefit, which has helped lift 300,000 children out of poverty. The government also cut the income-tax rate for the middle class and raised it for Canadians with incomes of more than C$212,000 ($162,000) a year. Economic growth has been unspectacular but steady, despite uncertainty caused by the renegotiation of NAFTA and a drop in oil prices in 2014, which walloped Alberta. The unemployment rate of 5.4% is the lowest in 40 years. More than 1m new jobs have been created since 2015. Yet many voters do not believe these cheery numbers. They are uneasy about job security and the cost of housing, though property prices in Toronto and Vancouver have dipped from record highs. Social media fan these anxieties. A survey this year •• • by Edelman Canada, a consultancy, showed that just 24% of the "informed public", a group that comprises about a sixth of the population, and 16% of the "mass population" thought the system was working for them. Almost three-quarters of both groups think they are being treated unfairly and a majority want change. The Conservatives have done a better job than the Liberals of showing that they care about these anxieties. Last month Mr Scheer, a bland but affable former Speaker of the House of Commons, laid out an economic plan that was light on ideas but heavy on empathy. "The economic indicators might say one thing. But the human indicators say something entirely different," he said. He would be the prime minister for "the people who just need a break".

That will come from modest tax cuts. He also promised to make unspecified spending reductions to narrow the budget deficit (expected to be 0.9% of GDP this year). On health care and the environment, the Liberals seem to have the electoral edge. They swiped from the New Democratic Party, a more leftish outfit, the notion that government should subsidise prescription drugs. A proposal for "pharmacare", made by a government-appointed commission this month, comes too late for Parliament to legislate before the election. But it is well in time for the Liberals to dangle the idea in front of voters. They have not yet made clear which drugs would be covered, how much the benefit would cost or who would pay for it. In a battle between greens and supporters of the oil industry, which generates a fifth of Canada's exports, Mr Trudeau has tried to strike a balance. On June 18th the government approved an additional pipeline to run alongside the 1,150km (715-mile) Trans Mountain pipeline from Alberta to the west coast. The government bought the project last year for C$4.5bn after its owner tired of delays caused by opposition from environmental and indigenous groups. At the same time, it is trying to meet its commitments under the Paris climate agreement, in part by requiring provinces to set a price on carbon emissions. Partisans on both sides have lambasted Mr Trudeau. After the government approved the pipeline expansion Elizabeth May, leader of the Green Party, which could win votes from the Liberals, called it a "cynical bait-and-switch". Albertans focus on the pipelines Mr Trudeau has blocked (one going east, the other west) rather than the one he approved. A few days after the Trans Mountain decision, Parliament passed a law changing the rules for assessing the environmental impact of such projects. Jason Kenney, the recently elected Conservative premier of Alberta, called the decision a "flagrant violation" of provincial rights and vowed to challenge it in court. Both Mr Kenney and Doug Ford, Ontario's Progressive Conservative premier since June 2018, killed their provincial carbon-pricing schemes (in Ontario's case, a cap-and-trade system). They are fighting in court the national tax, which is imposed on provinces that do not have plans that pass muster with the federal government. Conservative provincial governments will also attack the Liberals' pharmacare plan. They object in principle to expanding the role of government, especially in areas such as health care, in which provinces share responsibility with the federal government. Mr Ford made Ontario's pharmacare plan less generous as part of an austerity programme, which he says is needed to cut the province's debt and deficit. The chaotic administration of Mr Ford, the brother of Toronto's late crack-smoking mayor, Rob Ford, may be Mr Trudeau's best hope of winning. Ontarians are enraged by Mr Ford's spending cuts, which include sacking 400 health-care workers. He even cancelled Canada Day (July 1st) celebrations at Queen's Park in Toronto, site of Ontario's legislature. His unpopularity is dimming Conservatives' prospects in the province, which elects 121 of the 338 MPS in the House of Commons. It will be the chief battleground in the election. Early polls predict little. At this point in 2015 the New Democrats were ahead (they came third). MrTrudeau is planning another come-from-behind victory. He is betting that most Canadians will understand the need for compromise on the environment and will give him credit for a strong jobs market, generous public benefits and avoiding a trade bust-up with the United States. He will be scanning the Canadian sky for rainbows. • Rainbow collision Canada, general-election polling, % Selected parties rjustin Trudeau takes office Liberal

The Economist

The cloud messenger

KUPPAM, ANDHRA PRADESH AND MAWSYNRAM, MEGHALAYA In India every year sees the coming together of moist air and hot WITH RHEUMY eyes and a face wizened by the sun, Narayanappa looks down to the ground and then, slowly, up to the skies. After weeks of harsh heat his land, one and a half hectares (four acres) of peanuts, chillies and mulberry bushes, has turned to dust. At the beginning of June, a dozen families local to Kuppam, a village in the Chittoor district of the south-eastern state of Andhra Pradesh, came together, as they do every year, to sacrifice a goat as a divine downpayment on a good monsoon. By mid-June the monsoon rains should be quenching the parched ground. Yet there is no sign of the livid clouds running up from the south-eastern horizon which serve as its evening harbingers, rising and roiling, filling the sky with their rumbling and the night with veiled lightning. The sky is as blank as the ground is dry. Narayanappa has his sacks of nuts ready to sow. But time is running out. In his office at the India Meteorological Department in New Delhi, Madhavan Nair Rajeevan, the department's boss, looks at portents which are dry in a different way-figures and lines on paper and screens. Where once the oncoming monsoon was spotted through telescopes on the veranda of the observatory built by the Maharajah of Travancore on a hill above Thiruvananthapuram (formerly Trivandrum) in Kerala, now the signs of its coming are looked for through tracked radar and satellites. But they are still of intense interest to the country's rulers, and its people. The monsoon's arrival in Thiruvananthapuram at the beginning of June marks the official beginning of India's rainy season. The rains' subsequent movement is tracked on a daily basis by national television stations, rather like the advance of the spring cherry blossom land, climate and history, hope and fear in Japan but with far greater human consequence. A century of meteorological progress means :hat Mr Rajeevan can say with much more confidence than his predecessors how fast the summer monsoon will sweep up the naticn and how much rain, overall, it will bring. When the monsoon started late this year he could give a convincing non-goat-related reascn; Cyclone Vayu, in the Arabian Sea, upset the flows on which the monsoon depends. But though meteorology has improved, it las a long way to go. On average the monsoon is a regular wave ol rain, rising and falling over the months from June to September. I n any given year, though, the smooth wave is overwritten by spikes and troughs, bursts of intense precipitation and weeks of odd dryness, variations known as "vagaries" which science still struggles to grasp. There is a complex structure in space, as we 1 as time. Some places may be almost completely skirted by the tains. Others see deluges violent enough to destroy crops and carry away soil, the water running off the land before it can be caught and stored. The flooding that goes with such rains is expected to become worse and wider-spread as the global climate warms. Agriculture remains the Indian economy's largest source of jobs, directly accounting for a sixth of its GDP and employing almost half of its working people. A bad monsoon can knock Indian economic growth by a third. The effects in Bangladesh, Bhutan, Nepal, Pakistan and Sri Lanka are on a similar scale. Almost a quarter of the world-i.76bn souls-lives with the South Asian rronsoon. As Guy Fleetwood Wilson, a finance minister, put it in 1909, the "budget of India is a gamble in rain." Thanks to Mr Rajeevan and his •• • colleagues, the odds of each year's gamble are now better known. But obvious steps that might lower the stakes being played for are still not taken. Storage systems in cities have fallen into disuse; aquifers under farmland are depleted year by year faster than the

The Economist

monsoons can refill them. In a country where more people will face the risks of climate change in the decades to come than any other, the problems of the current climate are being ducked. The metamorphosis brought by the burst of the monsoon is profound. Brown landscapes turn green, dusts become muds, cracks turn into mouths through which the earth slakes its thirst. The Ganges and the other great rivers fill then overflow, spreading silt-rich fertility across their floodplains. In the countryside the air takes up the petrichor aroma of fresh earth. In gardens, the scent of frangipani carries on the damp breeze; in cities, that unmistakably Indian blend of ordure, asphalt and spice. It's a sea breeze The people respond. The rains bring a sense of relief and a new sensuality. In "The Cloud Messenger" by Kalidasa, one of the greatest Sanskrit poets of north India, the meeting of earth and clouds is nothing less than a kind of lovemaking. In the Sangam literature of the deep south, the heroine waits for her lover, who is away seeking war, wealth and adventure, to return with the rains. People still tell stories of inhibitions cast aside and new lovers taken. The heart takes on the driving, unpredictable rhythms of the rain. For all its complexity and importance, on every scale from that of smallholders to empires, at its heart the monsoon is something fairly simple: a season-long version of the sea breezes familiar to all those who live by coasts. Because land absorbs heat faster than water does, on a sunny day the land, and the air above it, warm faster than adjoining seas. The hot air rises; the cooler air from above the sea blows in to take its place. A monsoon is the same sort of phenomenon on a continental scale. As winter turns to summer, the Indian subcontinent warms faster than the waters around it. Rising hot air means low pressure; moist maritime water is drawn in to fill the partial void. This moist water, too, rises, and as it does, its water vapour condenses, releasing both water, to fall as rain, and energy to drive further convection, pulling up yet more moist air from below. There are other monsoonal circulations around the world-in Mexico and the American south-west and in west Africa, as well as in East Asia, to the circulation of which the South Asian monsoon is conjoined. But geography makes the South Asian monsoon particular in a number of ways. The Indian Ocean, unlike the Pacific The heroine waits for her lover, who is away seeking war, wealth and adventure, to return with the monsoon rains and the Atlantic, does not stretch up into the Arctic. This means that water warmed in the tropical regions cannot just flow north, taking its heat with it. It stays in the Arabian Sea and the Bay of Bengal, lapping at India from the west and the east. And to the subcontinent's north sits the Tibetan plateau, the highest on the planet. The summer heat there draws the monsoon's moisture far higher into the atmosphere than it would otherwise be able to go, adding mountains of cloud to the Himalayan peaks. The monsoon is thus a mixture of necessity and chance. Given the arrangement of sea and land and the flow of heat from equator to pole, such a season has to exist; given the vagaries of weather from year to year, and within the seasons themselves, it springs surprises for good and ill. It is also, and increasingly, a mixture of the natural and the human-as ever more humans depend on it, as humans learn new ways of anticipating it, and as humans face up to the climate change which will reshape it. •