

## 'The bickering just needs to stop'

Kate Bingham, the UK's vaccine suprema, has Lunch with the FT  
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# Jobs surge boosts US revival hopes

◆ 916,000 jump beats forecasts ◆ 'Help is here' says Biden ◆ Short-term Treasuries hit

JAMES POLITI — WASHINGTON  
ERIC PLATT AND  
COLBY SMITH — NEW YORK

The US added more than 900,000 jobs in March, raising optimism about an accelerating recovery in the month that Joe Biden's \$1.9tn stimulus was passed.

Non-farm payrolls data released yesterday exceeded expectations with 916,000 new jobs, a sharp improvement on the upwardly revised 468,000 posts created in February and 233,000 generated in January.

The unemployment rate edged down to 6.6 per cent, coinciding with renewed hope in the fight against the pandemic as a winter surge in infections ebbed

and the rate of vaccinations picked up. Speaking before heading to Camp David for the Easter holiday, Biden said the US still had "a long way to go to get our economy back on track" but the improvement was evident. "My message to the American people is this: help is here. Opportunity is coming."

The job gains were broadly based. Hiring in leisure and hospitality slowed from \$84,000 to 280,000, but goods-producing sectors, including manufacturing and construction, bounced back, from losses of 44,000 in February to a gain of 183,000 positions last month. Government hiring surged to 136,000 after shedding 90,000 jobs in February.

The report weighed on short-term government bonds, with some traders positioning for the prospect that a quick rebound could prompt the Federal Reserve to tighten monetary policy faster. The yield on the two-year note rose 0.03 percentage points to 0.19 per cent, one of the largest one-day increases in the past year. Interest rate futures also climbed.

"It seems to be the recovery [is] happening much more quickly than people thought and could possibly move the Fed into a position where they may have to do something sooner rather than later," said Tom di Galoma, a managing director with Seaport Global Holdings.



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The recovery in the labour market has not erased the scarring caused by the pandemic and investors expect the Fed and the White House to continue to stimulate the economy.

"Today's report confirms that labour market conditions are decidedly improving but reaching broad-based and inclusive full employment will be a multiyear process. As such, we expect the Fed to keep rates steady until mid-2023," said Nancy Vanden Houten, lead US economist at Oxford Economics.

The leading global stock markets, including US exchanges, are closed for the Easter weekend.  
Treasuries turbulence page 13

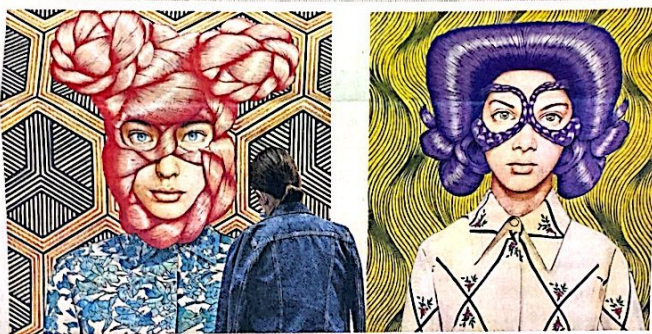
## Good hair day Art puts Dubai back in frame

A visitor takes in the work of Angeles Agrela at Art Dubai, a Covid-secure art fair in the United Arab Emirates.

The event, which ends today, aimed to take advantage of pent-up demand and is the city's latest attempt to revive its position as a commercial and tourist hub as it races ahead with a successful vaccination campaign.

The usual throng of bespectacled hipsters, ladies-who-lunch and suited but tieless bankers was joined this year by a new crowd of digital enthusiasts seeking out the art world's latest big-ticket items: non-fungible tokens — works verified by blockchain technology.

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Courtesy of Art Dubai

## Washington role in Vienna talks buoys bid to resuscitate Tehran nuclear deal

MICHAEL PEEL — BRUSSELS  
KATRINA MANSON — WASHINGTON  
NAJMEH BOZORGMEHR — TEHRAN

The US will attend international talks on the Iranian nuclear agreement next week in the biggest effort to rescue the deal since Donald Trump abandoned it almost three years ago.

The negotiations in Vienna are an attempt to bring the agreement "back to life" after US president Joe Biden said Washington was prepared to rejoin if Tehran came back into compliance, a senior EU official said.

While no direct talks between Washington and Tehran are expected, the presence of both countries at the gathering would be an important step.

The negotiations are expected to focus on restoring the original deal, diplomats said. "There is a single exercise,

which is how to bring the [Joint Comprehensive Plan of Action] back to life," the EU official said. "The idea is to define the conditions in which the US will come back to the JCPOA and Iran will restart full compliance."

The Vienna talks come after a meeting yesterday of the other signatories to the accord — the EU, Germany, France, the UK, Russia, China and Iran. The 2015 deal imposed curbs on Tehran's nuclear programme in exchange for the lifting of many international sanctions.

Next week's discussions are not expected to cover wider issues, such as Iran's ballistic missile programme or its role in regional conflicts. However, negotiating re-engagement on the narrow deal is complicated by headline domestic pressures on both Biden and Hassan Rouhani, Iran's president, who faces elections in June.

Mohammad Javad Zarif, Iran's foreign minister, underscored the challenge as he suggested that the US should move first before Iran came back into compliance.

The aim of the Vienna talks was to "rapidly finalise sanction-lifting and nuclear measures for choreographed removal of all sanctions, followed by Iran ceasing remedial measures", Zarif wrote on Twitter. "No Iran-US meeting. Unnecessary."

Iran has told European officials that it wants to agree a plan to take both sides back to full mutual compliance, three people briefed on the matter said. "The US engaged in [the idea of] gesture-to-gesture at Iran's suggestion," a US official told the Financial Times. "They [Iran] now want to talk about full compliance — which suits us well since it is consistent with our original stance."



## Battle over berth rights as Suez Canal backlog clears

Analysis ■ PAGE 3

	€100	US\$100	GBP100
Austria	13.00	15.00	10.00
Belgium	10.00	12.00	8.00
Canada	10.00	12.00	8.00
France	10.00	12.00	8.00
Germany	10.00	12.00	8.00
Italy	10.00	12.00	8.00
Japan	10.00	12.00	8.00
UK	10.00	12.00	8.00
US	10.00	12.00	8.00

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## World Markets

STOCK MARKETS	Apr 1	prev	%chg
S&P 500	4019.87	3972.89	1.18
Nasdaq Composite	13401.11	13246.87	1.16
Dow Jones Ind	32153.21	32081.55	0.22
FTSE 100	6542.02	6524.33	0.28
Euro Stoxx 50	3945.36	3933.21	0.31
FTSE 250	6137.30	6113.63	0.39
FTSE All Share	3949.24	3931.65	0.47
CAC 40	6102.96	6067.22	0.59
Nikkei	15107.17	15004.34	0.66
Hong Kong	29504.00	29308.87	1.58
MSCI World	29509.14	29209.75	1.02
MSCI EM	2940.19	2911.70	1.01
MSCI ACWI	1335.24	1316.43	1.43
MSCI ADWI	680.47	673.29	1.07

CURRENCIES	Apr 2	prev	%chg
\$ per £	1.176	1.170	0.51
€ per £	1.382	1.382	0.00
¥ per £	0.851	0.851	0.00
¥ per \$	110.600	110.600	0.00
¥ per €	152.860	152.860	0.00
\$/per €	1.109	1.109	0.00
€ per \$	0.850	0.850	0.00

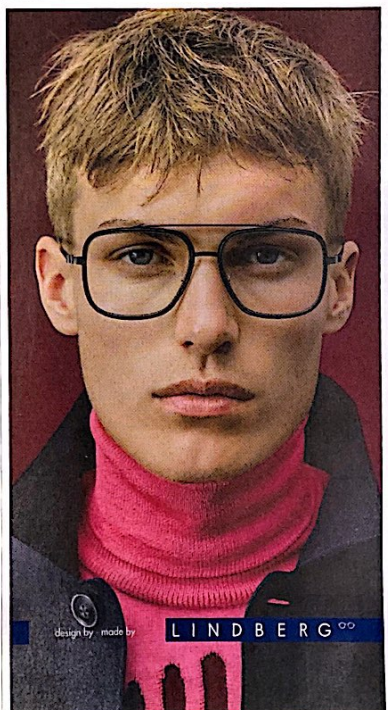
  

INTEREST RATES	price	yield	chg
US Gov 10 yr	146.12	1.72	0.04
UK Gov 10 yr	0.00	0.00	0.00
Ger Gov 10 yr	0.00	0.00	0.00
Japan Gov 10 yr	115.95	0.11	0.00
US Gov 30 yr	105.23	2.36	0.02
Ger Gov 30 yr	106.54	0.71	0.00

COMMODITIES	Apr 1	prev	%chg
Oil WTI	91.33	90.16	1.30
Oil Brent	94.65	92.74	2.04
Gold	1726.05	1691.65	2.07

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# Good hair day

## Art puts Dubai back in frame

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Back-to-normal picture page 4





# Dubai art fair paints back-to-normal picture

Thousands visit downsized event as emirate recovers from second Covid wave

SIMEON KERR — DUBAI

Within 10 minutes of Art Dubai opening, Meem Gallery had sold three etchings by late renowned Syrian painter Marwan, a sign of the pent-up demand and excitement surrounding one of the first established international art fairs of the Covid era.

This week, after months of cancellations and online-only events in the art world, a downsized, Covid-secure Art Dubai welcomed visitors to three tents in the United Arab Emirates' tourist hotspot.

"This is huge for the art scene," said Charlie Pocock of Meem Gallery. "Art Dubai is at the heart of the cultural sector in the UAE, we all really needed this. They achieved the possible out of the impossible."

The fair, now in its 15th year, has been central to establishing Dubai as a commercial hub for contemporary art but was cancelled last year because of coronavirus.

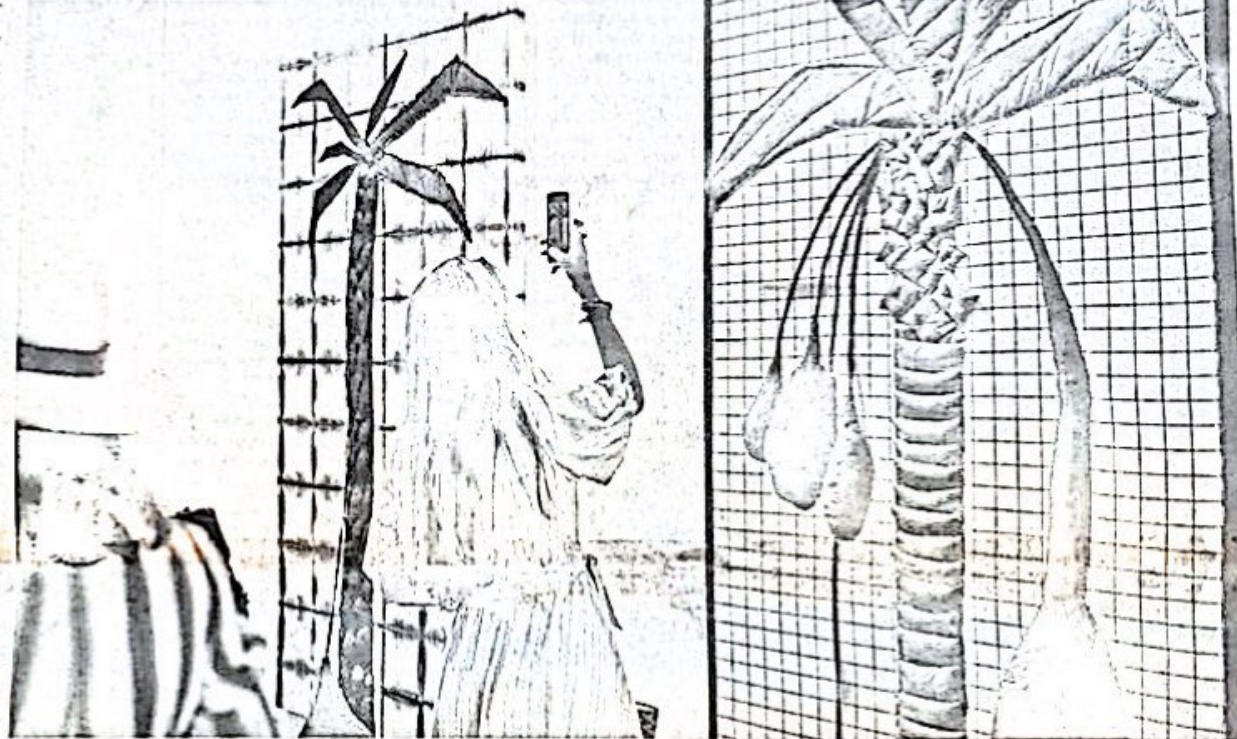
This week's event, which will end today, is the city's latest attempt to revive its position as a commercial and tourist hub as it races ahead with a successful vaccination campaign.

The winter sun of Dubai, one of the most open cities in the world since coming out of a strict lockdown last May, has attracted temporary residents looking to escape lockdowns elsewhere.

The emirate became a mass market tourist destination over the new year, triggering a sharp spike in cases and hospital admissions. This second wave is receding but, with new case numbers higher than the UK and US on a per capita basis, holding an in-person art fair was a gamble.

All exhibitors and staff had to take a PCR test before the fair opened. Security enforced reduced capacity with 18,000 visits expected compared with 28,000 in 2019. There were 50 booths, compared with the usual 85, and, as an incentive, galleries only paid their stand rental if they achieved sales. By yesterday, the fair was on track to receive the booth fees in full.

"It was not without its risks but we were always confident the fair would be



Contemporary: visitors to Art Dubai admire works by Hoda Tawakol — Art Dubai

a success," said Ben Floyd, the event's co-founder. "This payment system is a one-off because of the pandemic, but I expect an element of this will continue in the future."

Attending the opening on Monday was the usual throng of bespectacled hipsters, artificially-sculpted ladies-who-lunch and bankers in suits without ties. There was universal excitement about the return of in-person art buying. London-based Lorenzo Ronchini said he would avoid hotel quarantine by staying over in his native Italy before returning to his Mayfair gallery.

"But for me, being at the fair is so important to get new clients, I would have done the hotel quarantine if I had to," he said.

The emirate remains a magnet for artists and collectors from Asia through Africa. "It's important for the gallery to look east across the Indian Ocean, rather than always to Europe or Amer-

ica," said Danda Jarolimek, founder of Nairobi's Circle Art Gallery. Sales at her gallery have quadrupled since September thanks to collectors having spare time through lockdowns, she said.

Paris-based gallerist Emmanuel Perrotin had spent some of the winter on holiday in Dubai. Having attended 24 fairs in 2019 and just four last year, Art Dubai is his first outing of 2021.

Perrotin has seen first-hand how interest in art has grown since first attending Art Dubai, a joint venture between private owners and the Dubai International Financial Centre, in 2009.

The city boasts creative districts such as Alserkal Avenue and a contemporary museum, the Jameel Arts Centre.

"Dubai has changed," Perrotin said. "We have met a lot of people here with a great interest. Contemporary art has bigger recognition now."

The fair also attracted a new breed of collector, digital natives prone to prose-

**'Dubai has changed. We have met a lot of people here with a great interest'**

lysing the latest phenomenon: NFTs (non-fungible tokens), works of digital art verified by blockchain technology.

As collectors wandered the halls of Art Dubai, NFT enthusiasts joined an inaugural crypto-art cruise, where new works were displayed by UAE-based banker-turned-NFT artist Amrita Sethi.

The eye-watering sales prices raised by digital practitioners, fuelled by the soaring value of cryptocurrencies, have persuaded established artists to jump on the bandwagon, including Damien Hirst. A digital work by artist Beeple sold at auction for \$69.3m last month.

Back at Art Dubai, exhibitors say the fair is a testament to the city's diversity. "This show represents the Philippines in a different way, battling the stereotype of a big exporter of foreign labour into the Gulf," said Chris Fussner of Philippines-based exhibitor Tropical Futures Institute. "It's nice to represent us culturally in the contemporary scene."