



## Tesla faces 'Everest' climb over pay

◆ Chair denies being too close to CEO Musk ◆ AGM on \$56bn wage deal and Texas relocation

STEPHEN MORRIS AND TABBY KINDER  
SAN FRANCISCO

Tesla's chair has said the carmaker needs to climb "Mount Everest" as it faces shareholder votes on relocating to Texas and Elon Musk's \$56bn pay deal, while dismissing criticism that she is too close to the billionaire as "crap".

Robyn Denholm, an Australian accountant who has chaired Tesla since 2018, is battling to win over shareholders before an annual meeting on June 13 that amounts to a referendum on the mercurial leadership of the world's third-richest person.

Tesla's board is trying to prove that investors support a controversial pay

deal that a Delaware court struck down in January. In the aftermath of the ruling, Musk vowed to leave the state and move Tesla's incorporation to Texas.

"We're very early days of the campaign and we will be meeting with [shareholders] all the way through to the day of the vote," Denholm said in an interview with the Financial Times.

The pay deal struck down in Delaware would have boosted Musk's ownership from 15 per cent to 20 per cent. He has threatened to develop future artificial intelligence products outside Tesla if he does not increase his stake.

When asked about Musk's plans should he lose, Denholm said: "There is

always a risk, but he's not holding a gun to anybody's head... He hasn't said one way or another, quite frankly. And do I believe he's committed to Tesla? Absolutely."

Tesla's spat with Delaware dates to February, when a judge voided a package of stock options awarded to Musk in 2018 that grew to be worth \$56bn – the most in US corporate history – after the company hit ambitious growth targets.

Tesla shareholders overwhelmingly backed the proposals when they were first outlined in 2018, but the court ruled that Tesla had failed to act in shareholders' interests.

Denholm, a former finance officer of



Robyn Denholm has been chair of the carmaker since 2018. She said ensuring that Musk was paid in full was essential

telecoms group Telstra, dismissed those findings as "absolute BS" and "crap".

Denholm has told shareholders she is defending their rights against a "Delaware Court [that] second-guessed your decision" in "a matter of fundamental fairness and respect to our CEO". Ensuring that Musk was paid fully was key to keeping him motivated and rewarding him for generating returns of more than 3,000 per cent in five years, she said.

On the new pay vote, Denholm said: "It's like Mount Everest. It's a huge hill to climb because getting 50 per cent of the shareholders to vote, let alone what they vote for, is quite tough."

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## Cannes opener Film festival flickers to life

Aishwarya Rai Bachchan poses on the red carpet during arrivals for the screening of the film *Kindness*, in competition at the 77th Cannes Film Festival yesterday.

The annual film festival began this week in France's Côte d'Azur resort, ushering in a jamboree of maximalist movies, small arthouse treasures and bubbling controversy.

Disgruntled film workers staged their first protest even before the festival had officially begun on Tuesday, while there is much talk of France finally facing its #MeToo reckoning this year and of anxieties about encroaching technologies.

Cannes film reviews Life & Arts



Yves Haddad/Reuters



## Competition intensifies to draw in 'digital nomads'

More countries are issuing 'digital nomad' visas to try to tempt corporate workers to their shores, tax experts say, as nations seek to outbid each other in the hunt for global talent. But while the term 'digital nomad' has often suggested freelance backpackers working on beaches from laptops, they are not the main group governments are trying to lure. Instead, they seek workers with the clear intention of their becoming permanent residents.

Global battle for talent ► PAGE 6

## MPs' letters undermine Crozier's claim he was 'not aware' of Post Office scandal

YASEMIN CRAGGS MERSINOGLU  
AND ANNA GROSS – LONDON

BT chair Adam Crozier received letters from several MPs about problems with the Post Office's Horizon IT system when he ran Royal Mail, undermining his insistence that he was "not aware" of the scandal.

The correspondence obtained by the Financial Times includes a 2009 email from now chancellor Jeremy Hunt raising constituents' concerns about the Horizon system and asking how widespread the problems were. At the time, Crozier was chief executive of Royal Mail, which owned the Post Office.

More than 900 sub-postmasters were convicted in cases involving flawed data from the software between 1999 and 2015, including more than 700 cases brought by the Post Office.

The correspondence addressed to Crozier from Hunt and three other MPs calls into question the BT chair's assertions that he had not been aware of what is now viewed as the biggest miscarriage of justice in modern British history.

In a written statement to the Post Office inquiry in February, he said: "It is a matter of huge regret for me that I was not aware of the tragic situation for Post Office sub-postmasters and their families during my time at Royal Mail."

Hunt in October 2009 wrote to Crozier saying: "It has been brought to my attention by some of my constituents who work for the Post Office that there have been problems with the Horizon IT system." He asked whether any issues had been reported nationwide and what the current situation was "regarding resolving these difficulties".

The correspondence, obtained via a

Freedom of Information request, shows that Crozier told Hunt that he would ask Alan Cook, the Post Office's managing director at the time, "to write back to you as quickly as possible".

Three other then MPs – Lord Francis Maude, Drew David and Lord Henry Bellingham – also wrote to Crozier to raise concerns in 2009. The documents show Cook responded to David saying Crozier had asked him to "investigate and respond to" the MPs' concerns.

Crozier has largely managed to escaped public blame for the scandal that triggered an outcry this year.

A spokesperson for Crozier said he had "already given evidence in full to the Post Office inquiry".

Hunt and David declined to comment, Maude said he had nothing further to add and Bellingham could not be reached for comment.



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No: 41636

Printed in London, Liverpool, Glasgow, Dublin,  
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## World Markets

STOCK MARKETS				CURRENCIES				GOVERNMENT BONDS			
	May 17	Prev	%Chg		May 17	Prev	%Chg		May 17	Prev	%Chg
S&P 500	5298.44	5297.10	-0.03	\$/£	1.088	1.087	0.1	US 2 yr	4.81	4.78	0.03
Nikkei Composite	32031.24	31888.32	-0.02	\$/¥	1.270	1.267	0.3	US 10 yr	4.47	4.37	0.04
Dow Jones Ind	39895.25	39889.38	-0.02	€/£	0.857	0.856	0.2	UK 35 yr	4.50	4.51	0.04
FTSEurofirst 300	2071.47	2073.44	-0.10	\$/HK	155.420	155.328	0.1	UK 2 yr	4.30	4.27	0.03
Hang Seng	19353.51	19272.55	-0.18	\$/CNY	197.351	196.780	0.3	UK 10 yr	4.23	4.18	0.05
FTSE 100	8420.25	8438.05	-0.22	\$/INR	0.887	0.885	0.2	UK 30 yr	4.58	4.55	0.04
FTSE All Share	4184.23	4184.70	-0.23	\$/BRL	0.152	0.150	0.1	UK 2 yr	0.32	0.32	0.01
CAC 40	8157.50	8188.85	-0.38	\$/RUB	67.240	67.250	-0.01	JPY 10 yr	0.95	0.92	0.03
Telcel	16724.42	16738.45	-0.18	\$/MXN	21.05	21.04	0.1	JPY 30 yr	2.15	2.03	0.02
Nikkei	38787.38	38833.28	-0.14	\$/KRW	21.05	21.04	0.1	GBP 2 yr	2.98	2.93	0.06
Hang Seng	19353.51	19376.53	-0.12	\$/THB	3.66	3.65	0.3	GBP 10 yr	2.32	2.46	0.06
ASX 200	7484.71	7472.28	-0.10	\$/SGD	1.34	1.34	0.0	GBP 30 yr	2.65	2.80	0.05
MSCI EM	1098.56	1094.85	-1.28								
MSCI ACWI	734.08	733.72	0.04								
FT volwtrix 2000	9838.02	9855.24	-0.18								
FT volwtrix 5000	15716.50	15705.51	-0.07								

Prices are quoted by reference to the London time zone. Data provided for illustrative purposes only.

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# House & Home

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## Where the furniture is the star

Whether it's the geometric carpet in 'The Shining',

Tom Ripley's borrowed palazzi or Bridgerton's camp Georgian aesthetic, film is our most intense

experience of interior design. By Edwin Heathcote

How do we really see interior design? Where do we experience new trends, looks and vibes? How many of us actually spend time in top-end showrooms, visit the outrageously stylish apartments of friends or are invited to weekends at stately homes or Italian palazzi?

Well, OK, this is the FT, so maybe some of us, but I'd suggest that for the most part, we encounter those interiors that most influence us – whether consciously or not – at the movies or on TV. We discover domestic design vicariously via the screen.

After all, these fictional interiors have been as carefully curated as any furniture showroom or professionally

designed pen-house – because they play a crucial role in visual storytelling. Sets construct stories as well as physical spaces and rooms reveal facets of character before that character has even appeared on screen. The paintings, the books, the pictures on the wall, the kind of desk or the things placed on that desk all subtly build a back-story.

Individual items and designs of interiors situate us in time, in taste, in class, in money. Think of Holly Golightly's apartment in *Breakfast at Tiffany's*, a spare, modern interior with a cutaway bathtub for a sofa, with stacks of suitcases or boxes for furniture, as if to suggest it could all be moved in a moment – this is a woman with no roots, still struggling to define who she is.

Or take the shadowy interior of Vito Corleone's study in the opening scene of *The Godfather*: the big desk, the film noir blinds, the darkness in the middle of a bright day, the blend of family and work, at home and in the office.

I used to have a particular bugbear about Modernist interiors and furniture in the movies always used as a cipher for evil: sleek chairs, Le Corbusier loungers or LA modern houses all seem to suggest something sinister. "Perhaps we all want a bit of Bond villain's lair," says Paula Benson, founder of Film and Furniture, which helps cinema buffs identify and buy the pieces they have seen on screen. "Those rooms just look so good."

Like Benson, I also scan the movies obsessively for details. And, she admits, it can ruin a film when she's constantly checking out the props. "People hate watching with me because I'm always pausing to look at some detail. I watch everything twice, first to look at the furniture, then to watch the film."

Those details are deeply considered, says Sonja Klaus, a London-based film and television designer. "What we do is not interior design," she says. "When I'm designing a set for a character's home I like to think I become that



(From top) Andrew Scott in Netflix's 'Ripley'; contemporary interior with a licensed version of the carpet seen in Stanley Kubrick's 'The Shining'

person." More like Method acting – in design – then? "Yes, I suppose so. It's not thinking where would he put his glasses down but where would I?"

Among Klaus's projects was the dark BBC drama series *Tobac*, starring Tom Hardy. "This was a man who had returned and inherited his father's house so he was living with things that were not his, that already had a character," she says. "The best thing anyone can say to us is, 'Where did you find that location?' When actually we'd built it all in a studio. Hardy kept

running his fingers over the surfaces asking if it was real."

Judy Ducker, a set decorator and production buyer who has worked on big productions including Martin Scorsese's *Hugo*, says the hardest films to get right are the ones set in the recent past "because we remember what things looked like".

"I worked on the *Diana* movie and we could get the decor right but the technology was difficult – to get the right mobile phones or those beige computers."

What she touches on is critical because most of us live with a mix of things, some old, some new; we rarely buy everything at once. As a result, interiors are rarely entirely of their time, they are hybrid. Wes Anderson's production designer Adam Stockhausen captured this mix well with *The Grand Budapest Hotel*, an interior from a golden fin-de-siècle of somewhere-in-central Europe but one that was clearly added to in the 1970s with its oranges and browns. Stockhausen suggests that those distinctive colours were inspired by minor props such as metal ashtrays – the smallest items can define entire sets.

Continued on page 2



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CHRISTIE'S  
INTERNATIONAL REAL ESTATE



Design | From furniture to entire apartments, luxury car brands are manoeuvring into interiors. By Victoria Woodcock

Live the way you drive... Slowly? Cautiously? On the edge of inevitable breakdown, surrounded by the crumbs of endless children's snacks? Clearly, these words are not aimed at me and my hand-me-down Renault Clio.

In the context of the Bentley Motors website, however, they have more appealing connotations: being encompassed in sleek curvilinear lines; encircled in cutting-edge design; and cosseted in luxury leather. "Live the way you drive," the brand suggests, "with a range of handmade furniture inspired by the techniques, materials and finishes found within Bentley's renowned cabin interiors."

Unlikely as it perhaps seems, automotive marques are increasingly manoeuvring into the world of interiors. It's not merely a case of emblazoning towels and mugs with brand logos (although these are readily available, at Porsche Home for example). Now you can work at an aerodynamic Bentley desk, lounge on a Lamborghini sofa, or even live in an Aston Martin-designed apartment.

"As an ultra-luxury brand, you have to venture out into other sectors," says Marek Reichman, executive vice-president and chief creative officer of Aston Martin. "You limit your reach if you stay within your automotive safety zone."

In Crews, Cheshire, Bentley Home was launched quietly in 2013 in response to customer demand. "Customers were saying to us, 'I love the car, I love the quality materials; I want that same experience to continue when I enter my home,'" says Chris Cooke, the head of design collaborations at Bentley Motors.

The interiors offshoot is a collaboration with the Luxury Living Group (LLG) – a designer, producer and distributor of high-end Italian-made furniture that first partnered with Ferrari in the late 1960s. Today it delivers home collections for a trio of Italian fashion brands – Versace, Dolce & Gabbana and Trussardi – as well as for automakers Bentley and Bugatti.

The fashion-to-furniture crossover has become an established business model; at Milan Design Week in April, labels such as Ralph Lauren, Hermès and Gucci launched new furniture collections, while others – including Loro Piana, Saint Laurent, Dior and Issey Miyake – presented more temporary installations and collaborations.

"When you translate fashion to home you can be a bit playful," says Monique Zappalà, art director of both Bentley and Bugatti Home, who worked for fashion labels Valentino, Rick Owens and Armani before moving into interiors. But, she says, "You cannot be playful with Bentley. You have to be very serious about the aesthetic and



## A vroom of one's own



(Clockwise from above) Sofa by Bentley Home; Aston Martin Residences, a Miami waterfront development of 391 condos; Ralph Lauren's carbon-fibre RL-CF1 chair (2005), inspired by his 1996 McLaren F1 supercar; designer Donie Kame uses car wheel rims for the bases of chairs; Type 3 sofa, finished in Bugatti Blue

Bugatti, meanwhile, is "taking a completely different journey" in its home range, says Zappalà. "Bentley is really enjoying the ride; Bugatti is speed, it's power." In Milan, a courtyard-displayed Maserati roadster set the tone for a glossy, glossy collection punctuated with titanium and carbon fibre. Most striking, however, was the metallic Type 3 sofa that is "the opposite" of all the other finely tuned offerings, says Zappalà. "The idea with this sofa was to do something completely bold. Something, you know, 'Why not? It's Bugatti.'"

Automotive oomph was a trending theme at Milan Design Week. Lexus, the luxury division of Toyota, staged an installation around the theme of "future mobility," inspired by its LF-3C battery-electric concept vehicle. Less about coffee tables, more about concepts, it brought together the creative visions of Japanese designer Hideki Yoshimoto (who founded the initiative Craft x Tech to connect traditional Japanese crafts with cutting-edge technology); musician



and composer Katsuhiko Shibuya; and Dutch solar designer Marjan van Aubel.

At Ralph Lauren, fashion met furniture and fast cars in Modern Driver: a collection paying homage to Lauren's own fleet of classic cars; at its core is the 2005-designed, mid-century style, carbon-fibre RL-CF1 chair inspired by his 1996 McLaren F1 supercar.

While Aston Martin has previously dabbled in furniture (in 2018 it unveiled a collaboration with Fornitalia, with whom it no longer has a licence relationship), it recently unveiled its first real estate project: a 66-storey Miami waterfront development of 391 condominiums – one in eight of which have been acquired by Aston Martin owners. "If someone becomes in love with a brand then they want it to encompass more of their life," says Reichman, who has created bespoke furniture for the space.

Bentley's own Miami high-rise is due to be completed in 2027 – choosing a similarly wholesale approach to brand "lifestyle". "We've had customers come into the [Bentley Home] atelier in Milan and buy absolutely everything that they see, including the shelving units and the books," says Cooke, who also notes that the brand has seen a growth in interest. Since 2020 (when LLG joined the Poltrona Frau Group), Bentley Home has recorded an approximate 65 per cent increase in sales (as of the end of December 2023). "We're trying to stretch the brand and use Bentley Home as a way into a more contemporary customer base," he concludes.

But while car brands are busy making furniture look less like cars, some new-age designers are bringing cars directly into their work. Portuguese-based Donie Kame, for instance, has used wheel rims as chair bases – a nod to the custom car culture in his hometown of Houston. A project by London-based Ando Masbu, was based on a scrapped 1998 Alfa Romeo Cloverleaf 145. Titled "Part Exchange" and exhibited at the Victoria and Albert Museum last year, it featured cleverly upcycling pieces of furniture as well as video-documented conversations with the car's previous owners.

"The first owner was this amazing woman called Jean who lost her husband to cancer; her story of overcoming loss was so connected to the sense of freedom she felt within the car itself," explains Masbu. "Our cars become quite emotionally charged; they're integral to where we go and what we do." My battered blue Clio may have high-design potential after all.



## En plein air

Interiors | Practical outdoor furniture that makes an impact. By Roddy Clarke

1. Thervall café table by Space Copenhagen for &Tradition (£545). In a choice of three colours, with matching chairs available. [andtradition.com](http://andtradition.com)

2. Magis outdoor rug by La Manufacture Coglin (£895). Handwoven in traditional jacquard looms in the south of France. [manufacoglin.com](http://manufacoglin.com)

3. Nishida cushions by Giordano & Co (£66). Made from mould-resistant material, these large cushions can double up as seating. [giordanoandco.com](http://giordanoandco.com)

4. Strump stool by Klein (£1300). Made from salvaged timber. [klein.agency](http://klein.agency)

5. Alder side table by Patricia Urquiola for Mater (£862). Constructed from biodegradable materials such as coffee beans and wood waste. [materdesign.com](http://materdesign.com)

6. Maze Coral dining table by Silverlining Furniture

from £157000. With dimmable downlights and a telescopic base to change heights. Just mind the zeros. [silverliningfurniture.com](http://silverliningfurniture.com)

7. Ottoman outdoor armchair by Ligne Roset (£2372). Available in a variety of fabrics. Matching sofa. [ligne-roset.com](http://ligne-roset.com)

8. Bondi swivel lounge chair by RH (£3395). With a solid teak frame and quick-dry upholstery. [rh.com](http://rh.com)

9. Outdoor deck chair by Nabeoso (£3300). Vintage-inspired print. [nabeoso.com](http://nabeoso.com)

10. Majlis modular outdoor sofa by Jwana Hamdan from £7786. In multiple configurations and colourways. [jwanahamdan.com](http://jwanahamdan.com)

11. Chop chair by Philippe Maloain for Hermès (£79). Available in a range of colours. There is a matching table too. [hermes.com](http://hermes.com)



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