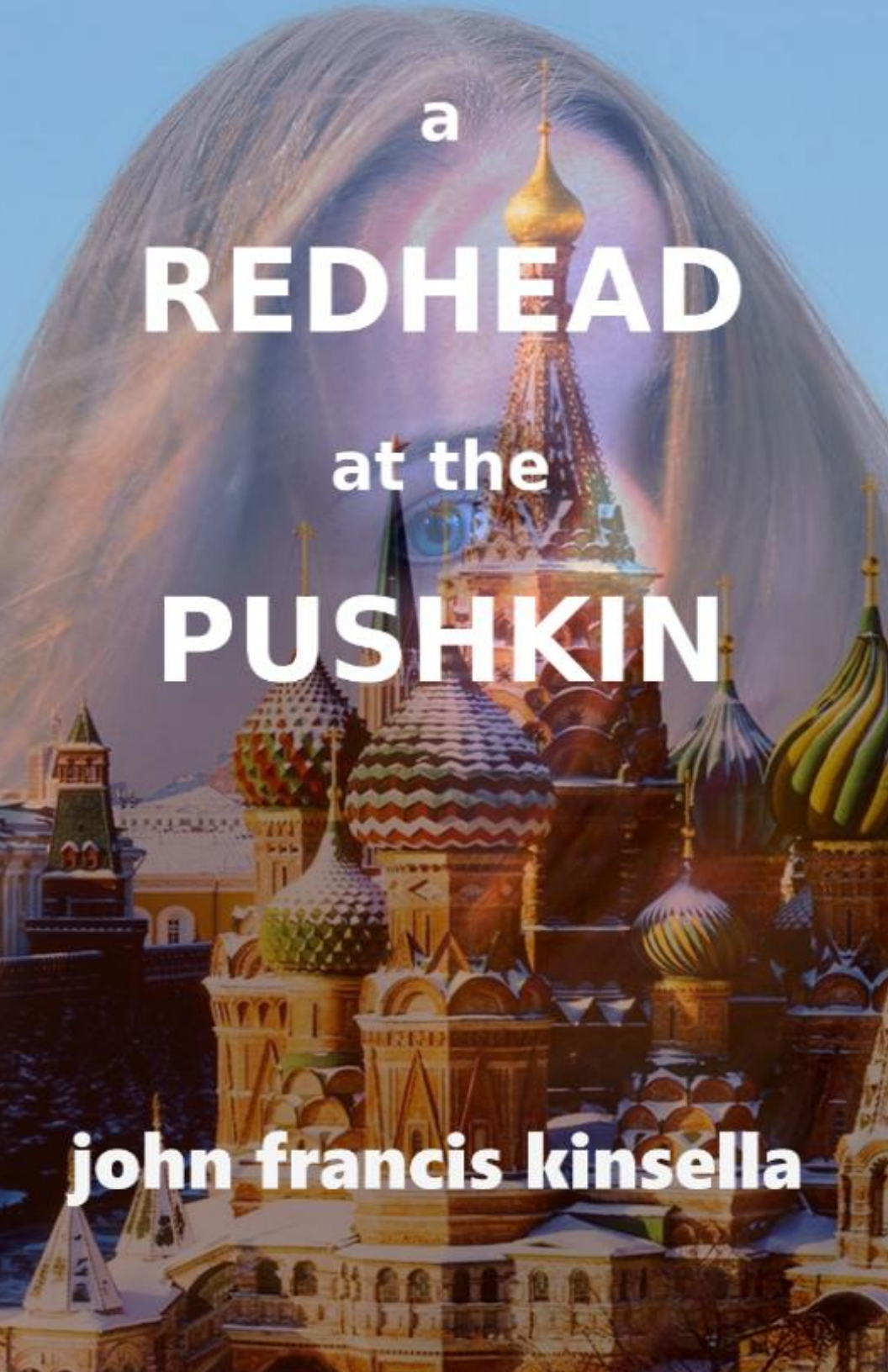
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A REDHEAD AT THE PUSHKIN

John Francis Kinsella

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BANKSTERBOOKS

LONDON - PARIS - BERLIN

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PART 1 EKATERINA

Celebrities

Since Pat Kennedy's escapade in the Central American jungle, he had become a celebrity. The South China Morning Post, Hong Kong's leading newspaper, had run a sensational front page headline *Banker missing in jungle*. That, and his run-in with the unloved City & Colonial bank, transformed Pat into some kind of a local celebrity and hero.

After he was knighted, for services to the country, my billionaire banker friend became a regular in the Daily Mail, preferably photographed with Lili, his rich and glamorous Chinese wife.

I pulled his leg mercilessly after he, an Irishman, opted for dual citizenship and a British passport, which allowed him to be addressed as 'Sir' Patrick Kennedy after he was made a KBE — Knight of the British Empire by the Queen of England.

In a way I suppose Sir Pat's fame rubbed off on me. I was already a writer with a number of successful books, economics and history, to my name as well as being a contributor to the Guardian on economic questions, all very staid stuff.

That changed after I was invited to participate in a couple of BBC TV productions on the story of the 2008 Financial Crisis. I became better known and a minor celebrity in a rather narrow circle of armchair experts.

However, it was when I was photographed holding Ekaterina's hand, next to Pat Kennedy, at the inauguration of her gallery, the Daily Mail got really interested, they loved it, comparing me to other ageing celebrities with much younger women as partners.

They described me as a world famous economist, race horse owner and friend of the late City banker, Michael Fitzwilliams, and the Russian oligarch, Sergei Alekseyevich Tarasov. Which was true, though a bit blown out of proportion.

Then, from time to time, we spotted paparazzi hanging about outside of our place, in the hope of grabbing an exclusive shot, especially when we had an evening at home with well-known friends.

It worked wonders for the Francistown Stud and Golf Club, with articles in the Irish press, and requests for interviews, which I accepted as a plug for Ekaterina's gallery. I suppose Ireland was short of heroes, what with the bad image projected by Ryanair's tight, penny pinching, Michael O'Leary.

A Big House

This is my story. Me, John Francis. I'm not the Pope, though if you believe the media some people might think I am. Francis is my family name. I'm not as young as I was, but in good shape, very good shape, and have reason to believe I still have a long life ahead of me. My father passed away at ninety eight and his father at ninety four, so I have every

intention of getting the best out of the years ahead of me.

The reason? Well as the French say *Cherchez la femme!*

Who?

Ekaterina, but I'll come to that later.

But first I'll tell you about myself.

I'm a Professor Emeritus at Trinity College in Dublin, where I held the chair in economics for a good many years. So naturally I lectured on economics and the history of economics. I'm an academic and I live in an ivory tower. At least I used to.

For many years I've taught and written books on those subjects. Serious books, and also those that appeal to the public at large. Perhaps readers like you. The kind of people interested in what makes the world move. My books provide me with a steady flow of royalties and have earned me a place on the international conference circuit.

I am also head of a think tank and from time to time write for the financial press.

As a consequence of this background or life, call it what you will, I will deviate from time to time in my story to comment on the events around us, *les maux du monde*, and its leaders, and many other things. You can of course skip these monologues, but perhaps it's worth spending a moment to pause and consider my observations and comments on events that may change your world.

From what I've said here you have guessed I have the means to chose what I want to do in life. Though between you and me my aforementioned activities are extras. Why? Because I

was born with a silver spoon in my mouth, as they say.

An economic rule, one commonly known to even the inerudite, is money breeds money, and in my case it's been true.

About ten years ago I was introduced to the banker husband of Alice Fitzwilliams—one of my friends from the Irish horse breeding and racing world. It seems he was impressed by my academic pedigree, not only in economics but also my knowledge of modern Russian history.

Well, without going into detail, when the financial crisis of 2007-2008 broke, Michael Fitzwilliams asked me to head a think tank to advise his bank. The idea was to analyse world events, breaking crises, and anticipate the effects on markets. Model the effects so as to minimise the consequences and if possible profit from changing situations.

It was the start of my rise as the eminence grise, if you like, of the City bankers, Michael Fitzwilliams and Pat Kennedy, and confident of the powerful Russian oligarch, Sergei Tarasov, their partner.

Being an academic has many advantages, it offers great freedom, respect and—perpetual youth. Yes, perpetual youth, it comes from being surrounded by young people with young ideas and forever optimist. Young people who seem to appreciate the knowledge, experience, I can hopefully impart to them and who enjoy the tales I spin.

Living in the Peter Pan world of Trinity College, Dublin, where the towers may not be in ivory, but are certainly covered in ivy and steeped in the traditions of bygone ages, breeds a certain kind of laid-back approach when observing

the world beyond our walls.

I'm one of a disappearing race, not the Irish in general, there's no risk there. I mean the Anglo-Irish. Protestant on my father's side, Dublin Protestants, nothing to do with the hard men of Ulster. On my mother's they were Catholics from Wexford. Myself I'm an Irish Republican, through and through, that said I've always steered well clear of politicians, politics and religion.

I grew up in a 'big house' outside of Dublin. A 'big house' that's the very large country homes owned by the Anglo-Irish landed classes. Ours, Francistown House, was built in 1764, near Newbridge, County Kildare, a fine example of Georgian architecture, set in one thousand four hundred acres of park, pasture and farmland overlooking the Liffey.

We never considered ourselves to be anything other than Irish, though my ancestors came over with Cromwell, not a good reference—best not spoken about, and our family name, Francis, that dates back to the Norman conquest of England.

We were lucky our house had not been burnt down like so many others during the revolt, or the civil war of 1922-23, perhaps because the family had been well considered, we'd brought work and prosperity to Newbridge.

The house and its dependencies are surrounded by rich limestone based farmland and to one side bordered by the river with good salmon and trout fishing in a green and pleasant part of the county.

The estate, of which I am now the owner, is partly a stud farm, Francistown Stud, and partly a golf club, Francistown Golf. I still use part of the house as a weekend home, the rest

is given to the golf club with accomodation for paying guests and a restaurant, beyond the golf course the land is rented to local farmers.

It was my father who carried out the transformation, before he retired and moved to our house in Northside in the centre of Dublin.

I, with no dynastic ambitions, have no regrets.

County Kildare has been the heart of Ireland's thoroughbred bloodstock tradition for generations, and my grandfather, Colonel William Francis, was one of the most successful horse breeders of his times. One of his triumphs included a grandsire of King Edward VII's Derby winner, Minoru, at the beginning of the last century.

Those days are long gone. Regretfully the family successfully bred horses, but not sons. I am the sole surviving member of the long line of Francistown Anglo-Irish gentry.

One hundred years ago buyers came from Argentina and Russia, today they are from the Middle East, even my neighbours come from those lands, the Aga Khan and Sheik Mohammed bin Rashid Al Maktoum of Dubai. The Sheik, whom I've never met, or even seen, owns a stud at Kildangan, on the other side of Kildare, about twenty miles from Francistown.

Francistown is just twenty five miles from Dublin, but I rarely go to my country home these days, except to grace the club with my presence on special occasions, for a round of golf or a gallop on one of my horses.

My fixed home, if that's what you can call it, is in Northside, and there's a weekend place in Dún Laoghaire, a

nice 18th century house overlooking the sea. My other home is in Galle in Sri Lanka, where I have spent the summer for as many years as I can remember.

I've always been discreet about what I own, especially in the presence of students, whose disliking for old wealth, inherited property and the upper classes is inherent with their age.

My parents sent me to boarding school in England. It was a family tradition and not any old boarding school, but Westminster School, where contrary to belief, family tradition really does count, fathers, sons and their sons, like in many such schools.

From there I went to Trinity, also a family tradition, after all we were Anglo-Irish and a long list of my ancestors studied at the venerable institution.

Why economics? Well the landed gentry didn't go into business, at least in the past, many of us went into the Army, others into government service, and a few like myself became academics.

I grew up with horses, but after school in London and then Trinity, the idea of spending the rest of my life in Francistown was furthest from my mind. Life at uni in those days was more exciting than horses. I'd grown up surrounded by the estate, the running of which was a business, and international at that, as we sold livestock all over the world with buyers regularly staying at the house. But there must have been an ingrained streak of economics in my soul, so I drifted into my profession by default, doing what I liked rather than by making any other painstaking choice.

My father was a young officer in the Indian Army when WWI broke out. He saw service in the Middle East and his elder brother died in the Somme Offensive in 1916. Returning home in early 1922, he joined the Republican Army after the signing of the Anglo-Irish Treaty in December 1922.

In 1930 he married, but I did not appear until 1940, apparently unexpectedly, he was forty five at the time, fifteen years older than my mother.

I had a happy childhood in Francistown, with my parents and surrounded by our estate and horses. That changed when I started boarding school in Dublin, returning home, to our town house in Dublin, or to Francistown, at weekends and for holidays.

Going to school in Dublin seemed normal, but when my father took me to London to attend Westminster School, things really changed and though I was only eleven I felt very grown up.

John Maynard Keynes said, 'The study of economics does not seem to require any specialized gifts of an unusually high order.' But I have to say I was good at maths and liked history, so economics seemed a logical choice.

The great man added, 'Is it not, intellectually regarded, a very easy subject compared with the higher branches of philosophy or pure science? Though on the positive side he conceded, 'An easy subject at which few excel!'

Now I'm not saying I excel, but when Keynes described an economist as the combination of 'mathematician, historian, statesman, philosopher—in some degree' it was an idea that

appealed to me, suited my temperament down to the ground, that is to say *un-touche-à-tout*!

Perhaps it was that which attracted Michael Fitzwilliams. A vision of the world, which combined with Tom Barton's feeling for events made for the success of the think tank at INI, the London bank headed by Michael.

That all said, I'm not a Keynesian. I have my own ideas and as they say every idea to its epoch.

Looking to the future, my vision is that of a Cornucopian society. A world of plenitude, without work, where the fulfilment of the individual and his role in society is the ideal. A futuristic vision perhaps, but within our reach, even in the post-truth era of nationalistic politics, where each day Cornucopia relentlessly gathers force, where the production of our every need is made by machines, in agriculture, the transformation and distribution of food, in health services, in homes, for consumer goods and even entertainment.

Utopian? Yes.

Of course there will always be jobs, starting with the governance of Cornucopia and its leadership.

The only problem will be the finding the wise men needed. Men wise enough to dedicate their lives to their fellow creatures *épanouissement*.

In spite of man's failings, I believe in his capacity to mould the future to suit his material needs and hope for the kind of providential leaders needed to oversee a golden age. A future where the well-being of all is more important than that of its leaders.

You may smile, but in my time the advances in technology

and well-being have been staggering. Even the teeming millions of the Indian sub-continent and China can look forward to a material life of comfort compared to that of their fathers and even Africa is on the move.

After all, Keynes said in his essay Economic Possibilities for our Grandchildren, that by 2030, thanks to technological advances, the working week would be reduced to fifteen hours as workers were replaced by machines.

Enough said, my story is not one of economics.

One Hundred Years

As I left London for Moscow that balmy June day, the last thing I had in mind was a woman. My destiny had already been fixed and I would die an old bachelor, alone in Dublin. There would be an obituary in The Irish Times and a few words by the Dean of Trinity and that would be that.

What was uppermost in my mind, as I boarded the BA flight, was an article I had been asked to prepare on the events that led up to WWI in 1914 and the economic standing of the belligerents on the eve of that terrible and tragic war.

That war was foreseeable, though the scope and consequences weren't.

A century ago, Europeans had stood on the brink of a planetary war, that ranged from Western Europe to the Bismarck Archipelago in the South Pacific. The First World War not only wreaked a terrible carnage, but announced a

devastatingly new kind of armed conflict.

The result of that war brought about changes unimagined by the kaisers, czars, emperors and kings of Europe, even in their worst nightmares.

Empires disappeared, kings lost their thrones and the czar overthrown by revolutionaries. The war signalled the end of modern empires and the start of three quarters of a century of Communism in Russia. The French and British saw their empires bled white by the sacrifice of their youth, as the sun set on the last days of their fading imperial glory.

The Treaty of Versailles fixed reparations, redistributed the cards and divided the spoils and above all other things opened the way to a renewal of hostilities two decades later, which resulted in a world dominated by two new superpowers, the US and the USSR.

Those two conflicts brought five centuries of conquest and expansion by imperial powers to an end in a fratricidal conflict of never before seen proportions, the consequences of which continued to be felt across the planet as new forces jockeyed for power.

The Pushkin

The object of my trip was to join Sergei Tarasov, Pat Kennedy and Tom Barton for the inauguration of an exhibition of mid-Twentieth Century Contemporary Art, at the Pushkin State Museum of Fine Arts, sponsored by INI Moscow and the London auction house Christie's.

It was late Friday afternoon and we'd been talking in the car about the latest turn of events in the Ukraine, where an Ilyushin-76 transport jet had been shot down by a missile as it approached Lugansk airport in the east of the country. The heavy transport jet was carrying forty nine Ukrainian troops, all of whom died. Petro Poroshenko, the newly elected Ukrainian president denounced the attack by pro-Russian insurgents as an act of terror.

It was the bloodiest incident since February and the violent demonstrations in March.

Once in the Museum we turned our attention to art and the exhibition, which was part of Christie's programme of events to sponsor its business activities in Moscow in the field of fine arts. The two hundred and fifty year old London auction house had been present in Moscow for twenty years and was soon to open its new office and showroom space in the Mokhovaya business centre, on the historic street of the same name opposite the Kremlin.

A couple of hours later, after the Champagne and speeches, the reception slowly wound down. I found myself in a deep discussion on the subject of Francis Bacon with Ekaterina Tuomanova, an expert on contemporary art at the auction house, and had not seen the time pass by.

'Its late,' I said looking at my watch, 'I'm afraid I'm keeping you.'

'Not at all.'

'Well I'd better be going, if I can find the hotel,' I joked.

'Which one?' she asked.

'The National'

‘Oh. It’s not too far. I can show you the way if you like?’

A quick check told me Kennedy and Barton had already disappeared, no doubt as Tarasov’s guests at the Metropol.

‘Why not,’ I replied.

I wasn’t feeling up to yet another late vodka fuelled evening, drinking and clubbing with the crowd from InterBank. It was the expected thing for visitors, bars, clubs, hotels and restaurants, often surrounded by strikingly beautiful, barely dressed girls, some of whom were professionals, others just out for a good time, but all knocking back vodka shots under strobe lights or snorting cocaine in the restrooms.

I was getting too old and gladly accepted Ekaterina’s offer. As well as being able to show me the way home, she, in addition to being attractive and intelligent, would be pleasant company.

It was one of those deliciously warm early summer evenings and there was no sense of hurry as we walked in the direction of the Kremlin, then following its massive red walls towards Manezhnaya ploshchad.

Ekaterina told me of her home near Kaluga, a couple of hours drive to the south of the capital, and her student days at Moscow State University where she had studied in fine arts.

She showed me a photo of her six year old daughter, Alena. After her husband, an army officer, had been killed by a road side bomb near Grozny, she had decided to pursue her career in the world of art, returning to university and then the V. Surikov Moscow State Academy, before joining Christie’s at their Moscow branch.

In Red Square she pointed out the finer details of St Basils

before we turned into the vast 19th century GUM shopping mall, then towards Okhotny Ryad where we stopped at Starbucks for a late coffee. Ekaterina was in no hurry and as we lingered over our coffees I couldn't help noticing she still wore a wedding ring, on her right hand in the Russian tradition.

By the time we walked to the taxi stand it was almost one in the morning. As the taxi pulled away she waved goodbye, and to my surprise, I felt a sudden pang. It would be a long puzzling day before we met again, as she promised we would, for a concert at the Tchaikovsky Theatre the next evening.

Tchaikovsky

The day following evening, Ekaterina arrived in the lobby of my hotel precisely on the hour. To my great surprise she kissed me lightly on the cheek and took my arm.

'Are you ready John?'

'Yes, no problem. I'm ready.'

'So let's go, we can walk. It's about ten minutes, on the corner of Tverskaya and Sadovaya.'

'Let's go.'

'Tonight we have the Tchaikovsky Symphony Orchestra with Vladimir Fedoseyev conducting. The programme includes Tchaikovsky, Prokofiev and Bernstein.'

'Wonderful.'

‘I hope you’ll like it?’

‘I’m sure I will.’

‘Not everybody likes Prokofiev.’

‘It depends on which piece.’

‘The theme is Romeo and Juliet,’ she said shyly.

‘Oh.’

‘Tchaikovsky’s Fantasy Overture, Prokofiev’s Romeo and Juliet suite and excerpts from Bernstein’s West Side Story.’

I glanced at her shoes as we stepped out onto Tverskaya, they were elegant black wedge sandals in patent leather. No problem for walking. She wore a red half off-the-shoulder tulle dress. She was extremely beautiful.

Myself I wore a dark jacket, a slim-fit white shirt with a high open collar, black narrow cut designer trousers and fashionable black shoes. You should know I’m no slouch when it comes to fashion.

I’m sure we made a fine couple, more than one passer-by gave us an admiring glance, me, tall with my swept-back pepper grey hair, she with her long red hair bobbing on her bare shoulders.

The evening was warm, the continental summer climate had settled in, it was still early and in any case the night would be short, very short.

Tverskaya was the smartest avenue in Moscow and crowds of strollers, some chic, some much less so, were out to enjoy the evening. It took us just ten minutes to reach the concert hall.

I have to say I was surprised by the elegance of the concert goers gathered in the foyer. Ekaterina looked around as if she was searching for somebody. We were pointed towards the orchestra and an usherette showed us to our seats almost in the middle of the third row.

'It's always full,' said Ekaterina looking around. She waved to a friend she spotted a couple of rows back to the left.

'It's Anna, she's from Christie's too, with her friend, Sasha.'

'We always have tickets for our customers and guests.'

'I hope I didn't take anybody's place.'

'Of course not.'

'Do you take many people out like this?'

'It depends,' she said teasingly.

'On what?' I insisted.

'Whether I like them or not.'

'Oh!' I said lost for words.

A round of applause interrupted our conversation as the conductor appeared. The evening commenced with the Fantasy Overture.

At the interval she took my hand and led me to the orchestra bar where we were served a glass of Champagne with smoked salmon and caviar canapés just as Ekaterina's friend appeared with her escort and introductions were made.

After another glass of Champagne, Anna announced they were going to the Cafe Pushkin after the concert and invited us to join them.

Ekaterina looked at me. I nodded in approval and she squeezed my hand evidently pleased by my acceptance.

The second part of the concert started with Bernstein's Maria. As Ekaterina put her hand on mine I unexpectedly felt my heart tighten. I glanced at her, almost questioningly, but she looked ahead barely acknowledging me with her eyes as the pressure on my hand increased.

After the concert she bubbled with enthusiasm as we walked towards the Cafe Pushkin a couple of blocks away from the concert hall. The evening was warm and it was not yet ten when we arrived at the restaurant.

She told me how the French singer Gilbert Bécaud, after a concert he given in Moscow, had written 'Natalie' when he returned to Paris. He dedicated it to his Russian guide.

Ekaterina whispered the words, *'We are walking around Moscow, visiting Red Square, and you are telling me learned things about Lenin and the Revolution, but I'm thinking, "I wish we were at Cafe Pushkin, looking at the snow outside the windows. We'd drink hot chocolate, and talk about something completely different…"'*

'There's no snow now,' I said.

Ekaterina laughed, 'If there was I could keep you warm.'

Cafe Pushkin, named after Aleksandr Pushkin, Russia's greatest poet and novelist, was situated in a Baroque mansion on Tverskoy Boulevard, which with the streets around it played an important role in Pushkin's life. He was born into a noble family that went back to the time of Peter the Great. Tragically he died young, killed in a duel with his brother-in-law, Georges-Charles de Heeckeren d'Anthès, a French

officer, who had attempted to seduce his wife.

The Pushkin with its salmon pink-hued façade, open twenty four hours a day, was housed in a magnificently restored 18th century mansion, originally built by a Petersburg nobleman, who had served in the court of Catherine II, then in the middle of the 19th century it passed into the hands of a German aristocrat.

The aristocratic mansion had been transformed into separate dinning rooms on different floors, accessed by an authentic looking 19th century caged lift, each with its own original décor and atmosphere. There was the Pharmacy Hall—added by the German, the Library, the grand Fireplace Hall, where diners ate under an ornate ceiling depicting the Nike—the Winged Goddess of Victory, and the Summer Terrace, where Anna had reserved a table, from which we could see Moscow's golden domes.

It was magic, night had fallen and the lights of Moscow twinkled. Ekaterina translated the menu and we ordered blinchiki with black caviar, borscht and pelmeni, followed by the famous Czar's Sturgeon, accompanied by vodka.

It was obviously not the first time Ekaterina and Anna had dinned at the Pushkin, which did not explain why Ekaterina seemed as excited as a young girl. Then when she excused herself for the ladies room, Anna spoke to Sasha in Russian, he excused himself and left to admire the view over the city.

Anna then quietly explained to it was the first time she had seen Ekaterina looking so happy since the loss of her husband four years earlier.

'Be kind to her,' Anna whispered. 'She's such a nice person,

it's so sad she suffered so much.'

I nodded politely, in agreement, though I was more than a little perplexed, I barely knew Ekaterina, but it was if Anna was pushing a relationship fast forward that scarcely existed. Nevertheless, I somehow felt flattered and in a sense responsible.

Sasha returned as the vodka arrived, a carafe set in a block of solid ice. The waiter poured four glasses just in time for Ekaterina, who looking more radiant than ever took her seat beside me at the table.

'*На здоровье*,' said Ekaterina raising her glass, looking directly into my eyes.

'*Sláinte mhaith*,' I replied, 'that's Gaelic,' as I clinked my glass against hers.

We all laughed.

We talked about the exhibition and Ekaterina enthused about Pushkin's poems and novels.

It was late when I walked Ekaterina back to her place, a renovated 19th century apartment building, off Tverskaya on ulitsa Yuliusa Fuchika.

We lingered at the entrance. She kissed me, took my face in her hands, kissed me on the lips. I was very surprised. Perhaps it was like kissing a dear friend, as Russians do. I hesitated unsure of myself. I responded, not very expertly, briefly wondering if I wasn't a little drunk after the vodka.

'I like you John. Tomorrow I'll show you Moscow. Meet me here at ten for coffee then we'll decide where to start,' she said, then adding, 'Apartment 44, Tuomanova.'

I remembered behind that cold façade Russians could be very emotional and very direct.

As I walked back to Tverskaya, I turned, she was still standing at the doorway, she waved and I waved back.

As an economist and historian in the public eye, I had always been careful with my personal relationships, steering clear of starry-eyed students and young women attracted by academics of my kind. Men of my age and profession who strayed always seemed to end up in some kind of scandal, which inevitably turned up on the pages of the Daily Mail, or some other tabloid.

That I'd stuck to the less exotic kind of women that were often found in my own somewhat cloistered world was not surprising.

Of course as a fairly well-known figure in the field of economic history I travelled extensively, lectures, conferences and that kind of stuff, and from time to time had encounters with women, when I felt sufficiently far from home to avoid snooping eyes.

That was before I met Ekaterina.

Francistown

My family came from Kildare in Ireland, close to Newbridge, which had once been a centre for the British Army, and where a large cavalry barracks had been built in 1819. The men of the family had a long tradition as cavalry officers, serving mostly in the British Indian Army. One of my

grandfathers served under Lord Kitchener at the Battle of Omdurman in 1898. But that's going back quite a way.

One of my ancestors had bought land near Newbridge in those early days to raise cavalry horses and farm. He called the house Francistown and it has remained in the family ever since.

When WWI broke out my father was a young officer in Bengal, where my grandfather had been a Lieutenant Colonel in the 7th Hariana Bengal Lancers. He saw service in the Sudan and Middle East, his elder brother who served in the 4th Cavalry, died in France in 1916. When my father returned home in early 1922, he joined the newly formed Republican Army after the signing of the Anglo-Irish Treaty in December 1922.

Newbridge barracks was then transferred to the Republican Army. It was closed and demolished soon after—it bore too many unhappy memories after being used as an internment camp during the Troubles.

He married in 1930, and I did not appear until much later, apparently unexpectedly, he was forty five at the time, fifteen years older than my mother.

I had a happy early childhood in Francistown, with my parents and surrounded by our horses. That changed when I started pre-prep weekly boarding school in Dublin at the age of seven. Until then I'd gone to the small St Patrick's Church of Ireland school in Francistown.

At boarding school I returned to our house in Dublin, or Francistown, at weekends and for holidays.

It was near home and I got used to it quickly. But cosy

proximity to home changed when my father took me to London when I was eleven to attend Westminster School, in what was a strange and very different new world, one where in a way I felt grown up.

At Westminster I excelled in maths and history. Before, Irish history had been deathly boring, but it was impossible to avoid it in Dublin, then under the shadow of Éamon de Valera, a life long example of economic error. The proximity of Westminster School next to the Abbey, Parliament, Whitehall and Trafalgar Square, aroused an interest in history and after visiting the Victoria and Albert Museum I became enthralled by Britain's imperial exploits in which my family had directly participated as officers in the Indian Army.

After leaving Westminster School, I took a long mind-broadening break travelling in Europe before heading for Trinity, where I spent three years reading modern history and economic science.

The next three years were the best, my return to Swinging London, where apart from enjoying myself, I spent three years at the London School of Economics, studying the dismal science, which I discovered was anything but dismal.

Kolomenskoye

I walked from my hotel to ulitsa Yuliusa Fuchika. It was Saturday morning and I dressed relaxed, black denims, a white shirt and pullover draped over my shoulders just in case the temperature dropped, which was not on cards according the TV weather forecast.

Pausing at a kiosk on Tverskaya I bought a bouquet of different coloured roses. Then a few minutes later I arrived at Ekaterina's apartment building, it was strange I did not recognise the entrance I had seen the evening before in the twilight.

Peering through the glass street door, I could see into an inner lobby, there was a metal wall panel with buttons and names.

I pulled the door, then pushed, to no avail. There was a plaque with a code. Perplexed I stood on the steps wondering what to do next. I looked at my watch it was past ten thirty. I turned my eyes to the garden square across the road, hoping to see someone who could perhaps help me. There was no one, just the trees swaying slightly in their spring finery, and birds hopping amongst the freshly bloomed flowers on the borders.

Suddenly the door opened as a woman and a child walked out of the building. I nodded, grabbed the door and went in. In the lobby I checked the name panel and stopped at 'Apartment 44 Tuomanova', and pressed the button.

'Fourth floor John.'

There was a click and I pulled on the second door, entered and took the lift.

A few moments later I stepped out on the fourth floor. It was dark. I took off my sun glasses. At the end of the hallway daylight light streamed in through the open door of an apartment, then Ekaterina appeared.

'John,' she exclaimed planting a soft kiss on my cheek and ushering into the apartment.

I offered her the flowers and she kissed me again. I wished I'd bought a few more.

She looked ravishingly fresh.

A little girl appeared.

'Say hello to John.'

'Hello John,' she said with an almost perfect accent.

'What's your name?'

'My name is Alena.'

'Nice to meet you Alena. How old are you?'

'Six.'

'You're a big girl.'

She smiled shyly.

'Would you like some coffee John?'

'That would be nice.'

I sat down and admired the little girl. She resembled her mother, but her hair was blond.

'Where do you go to school Alena?'

She pointed and Ekaterina told me the school was a couple of blocks away.

As she prepared the coffee in the kitchen my eyes wandered around the apartment. I was seated at a table in the living room. There were three doors, bedrooms no doubt and a bathroom. Outside I could see the garden and the building on the opposite side of the square.

It was modern with stylish furniture, decorated with

paintings and a couple of bronze table sculptures. A bookcase was lined with works on art and on the coffee table stood a vase in which Ekaterina had place the roses.

She reappeared with a tray with a coffee pot, Russian style glass cups and a plate of biscuits.

In the clear daylight I could not help remarking she was a real redhead, the kind you see in Ireland. It was unusual in Russia where many women were blonde and quite a few of them coloured their hair various shades of red, from a metallic wine to reddish-brown, just like women at home colour their hair blonde.

'Have you had your breakfast John?'

'Yes, at the hotel.'

'How was it?'

'Very good.'

Alena played with a Barbie doll as Ekaterina poured the coffees.

'So John, what would you like to do today?'

I shrugged feeling a little awkward.

'Well, I suggest we go to the market to start with, I have some shopping to do, as a working mother I have to stock up for the week, so you can help me carry the bags,' she said laughing. 'If you don't mind John.'

'Not at all, I'd be delighted.'

'Then this afternoon we can go to Kolomenskoye. Have you been there before?

‘No.’

‘Kolomenskoye is one of our most beautiful parks. We can go on the metro.’

‘Perfect.’

‘Eliseevsky is just ten minutes on foot. I don’t often shop there, but it’s a monument. You’ll like it, it dates from 1901.’

The three of us left the apartment and strolled along Yuliusa Fuchika towards Tverskaya past Sadovaya and Tverskoy. The weather was glorious, though the traffic was heavy as usual. We stopped looking in the windows of the fashionable boutiques. Alena skipped along holding her mother’s hand.

The magnificent pastel coloured 18th century building, housed Moscow’s largest and most famous delicatessen, originally built as a palace by Katherine the Great’s secretary of state for his wife.

It was bought at the end of the 19th century by a St Petersburg merchant, Grigory Eliseev, and transformed into the Eliseev Store and Russian, Foreign Wine Cellars. They sold tea, coffee, cereals, butter, cheese, sausages, rum, fruit, truffles and anchovies and just about every other kind of fine foods.

After the Revolution the store was renamed Gastronom N°1, though Muscovites continued to call it Eliseevsky.

The Neo-Baroque food halls with their pillars and arches were still illuminated with huge crystal chandeliers, and a portrait of Grigory Eliseev still stared down at the shoppers from its place between two pillars over the entrance to the wine hall.

There was a bewildering choice of foods, nothing had changed in more than a century, fish, caviar, fresh meat, cured meats, wines, liquors, tea, coffee, conserves, biscuits, chocolates, dairy products, fruit and vegetables. Harrods' food hall was good, but this was astonishing and I wondered why I'd never stopped to look inside before.

Ekaterina stopped at the counters for cold meats, fish and vegetables, consulted her list and bought the different items she needed. I wandered around with Alena admiring at the displays of exotic delicacies.

From a distance I observed Katya, she was fairly tall, though not that tall. She held herself well and seemed confident as she pointed to the food and spoke with the assistant.

It was no exaggeration to say Russia is full of beautiful women, any Western man walking down the streets of Moscow cannot help noticing that. Myself I'd seen my share of jaw-droppingly beautiful women in hotels in Russia—some keen to visit my room for a fee.

Of course Russian women come in every size and shape, but over the years I've always been surprised by their beauty, though by the time many are forty, because of their diet and lack of care, they lose their looks.

It was midday when we returned to the apartment and Ekaterina set about preparing lunch as I watched. I had a strange feeling of déjà vu, it was as if I was part of the family and yet I had known Ekaterina barely two days.

We sat down together at the dinning table that she had set out with cold borscht and fresh cream, salad, potatoes, smoked fish, cold meats, wine and apple juice.

I was surprised by her efficiency and the spread. She poured wine for us both and apple juice for Alena.

'*А сейчас, веселитесь!* bon appetit,' said Ekaterina inviting us to start.

As we ate we chatted about our respective lives in Moscow and Dublin. Ekaterina was more interested to know about Ireland, my home in Kildare and my horses, than Trinity College or my work. Equestrian sports were not very common in Russia, apart from in the Caucasus. But whilst out of reach of most middle class families, there was a growing interest in riding.

'I'll show you my farm in Ireland.'

Alena looked at her mother.

'We'll see,' Ekaterina said smiling and caressing her daughter's cheek.

We took the metro to Kolomenskoye Park, a short ride from Tverskaya. At first, the street outside the station looked dismal, surrounded by drab Soviet tower blocks, then walking down ulitsa Andropova we turned towards the entrance on ulitsa Novinki where the scenery changed as the park came into view.

And it got better after we'd passed a rather cheap collection of souvenir booths, with the landscape opening out, miraculously transformed into a bucolic park with orchards and woods appearing before us with to one side the Kolomenskoye Museum Reserve of architecture and art, with its different buildings and exhibitions, and further beyond a collection of historical Orthodox churches.

With the fine weather we were joined by crowds of

Muscovites out to enjoy the fresh air of the rolling parkland with its woods and meadows stretching nearly five kilometres along the banks of the Moskva River.

Ekaterina told me its history, originally a village founded in 1237, then three centuries later the village became the Czar's estate.

The main attraction of the park was the Church of the Ascension of the Lord, built in the 16th century by Vasily III, to celebrate the birth of his son and heir, Ivan the Terrible. Its style and architecture contrasted with the modern cityscape on the opposite side of the river.

Then there was the Church of the Icon of Our Lady of Kazan with its bright azure and gold domes, built at the time of Aleksei II and the Church of the Beheading of St John the Baptist, built by Ivan the Terrible for his coronation.

We walked to the Moskva and followed its banks as Alena ran free, delighted to be out in the park. Ekaterina pointed out all the different points of interest, taking my hand, leading the way. I was surprised by her enthusiasm and couldn't help wondering if she treated all her men visitors in that way.

I let myself be guided as she told me about herself. Her life in Moscow, the difficult period after Viktor's death, the struggle to get back to normality, her art studies, her apartment, her parents, everything.

'I'm talking too much John.'

'No, not at all.'

'Perhaps you think I talk like this to everybody?'

'No,' I lied.

‘Since Viktor’s death quite a few men have tried to date me, but I was not ready. I needed to rebuild my life myself.’

‘And now?’

‘Well I’m here with you.’

‘An old man.’

‘No, John. I think you’re different.’

‘Really,’ I replied, flattered, but not convinced.

‘Yes.’

‘Let’s sit down here,’ she said pointing to a spot by the Golosov Ravine not far from the river.

‘What are your plans for the future Ekaterina?’

‘Well, I’d like to meet someone I could love and who loved Alena.’

‘Here in Moscow.’

‘Of course, this is where my life is.’

I felt a twinge of disappointment inside.

She opened her bag and set out a napkin with cakes and a bottle of fruit juice and then called Alena.

I looked on as she poured juice into a plastic cup. She was beautiful, dressed in a summer dress and flat walking shoes. She could have been my daughter. I wondered what I was doing in a Moscow park with this young woman and her daughter whom I had only just met.

‘What would you like John?’

‘Oh, some juice like Alena.’

‘What are you thinking John?’

‘Nothing...’

‘Or course you are.’

‘Well we’re here together. It’s very pleasant. I’m like Alena’s grandfather.’

Ekaterina laughed.

‘A very young grandfather. You know my mother is nearly twenty years younger then my father.’

‘Is that so?’

‘Yes.’

I felt pleased, some kind of hope stirred inside of me.

‘When are you going home John.’

‘Normally tomorrow, but I’ve changed my flight to Monday.’

She smiled with pleasure and put her hand over mine.

‘So we can plan something for tomorrow.’

‘Yes, of course, why not.’

We returned to ulitsa Yuliusa Fuchika where Ekaterina prepared the diner as though it was the most normal of things.

‘John, I can ask my neighbour’s daughter to look after Alena if you’d like to go for a walk after diner.’

‘I’d like that.’

‘She’s seventeen and Alena likes her.’

‘Good.’

An hour latter we strolled down Tverskaya. It was after seven and the evening sky was bright, the temperature in the mid-twenties.

‘We can walk to down to Manezhnaya Square and the gardens.’

There was a lot of people out. It was Saturday evening and with the fine weather Muscovites were enjoying the long early summer evenings.

We walked hand in hand, it was as if we had always known each other. Ekaterina chattered about everything. I listened.

Westminster School

Thinking about it, I realised I could count the number of close friends on the fingers of two hands. I’m told that’s normal. My oldest friends dates back from those early days. First is James Herring, who I met at Westminster School, then there’s Kenneth McLaughlin and Tom Wolfe both of whom I first met in Pimlico whilst still at school.

Surprisingly, I maintained few contacts with the other boys from Westminster, perhaps because our homes were so far apart—so much for the old boy system, which certain worked for all they could, including Michael Fitzwilliams, who went to Charterhouse.

Later at LSE, when I was much older, I made one or two friends, not that close. As for Trinity, they are what I would call my academic friends, you could call them professional friends.

Westminster School was probably the oldest teaching establishment in England, a school where boys have been educated, if tradition is to be believed, since before the Norman Conquest. In any case some of the buildings date back to the construction of the Abbey in the 11th century.

I was eleven years old when I was packed-off to Westminster. Why? Because it was a family tradition that went back a long way. As I've said, the men in my family had served in the British army in India, or in the colonial service, and their children went to boarding school at home in Ireland, in London, or wherever.

They were cavalry officers in the Indian Army, that's why we still breed horses in Francistown, some for the army, including Calvary Blacks, and mounts for the Metropolitan Police.

Westminster School is situated within the precincts of Westminster Abbey, a boys school until recent times, which produced many illustrious men including seven Prime Ministers. That meant nothing to me when as a rather dazed eleven year old I was unceremoniously dropped off at the Under School on Eccleston Square, in Pimlico, by my father, after having spent a couple of hours shopping at the Army & Navy Stores on Victoria Street to complete my school kit.

It was a time of reconstruction and transformation, with the wrecker's balls demolishing the last of the majestically adorned 19th century Imperial style buildings on Victoria Street to make way for modern office buildings.

I spent the next seven years of my life in London, apart from my school trips to Paris or Rome and holidays back home in Dublin and Francistown.

At thirteen, we transferred to the Great School next to the Abbey, starting in what was called Lower School. Soon Pimlico became my playground ground, and with my friend James Herring we escaped school whenever the opportunity presented itself.

It was not always easy to creep out, but as we got older we figured out a thousand ways to escape, sneaking out to Great College Street and heading up to Strutton Ground where we could escape from the gloomy confines of the ancient Abbey precincts. One of our favourite sorties was to the Schoolboys Own Exhibition held every year at the Horticultural Hall on Vincent Square, though our tell-tale plain grey uniforms marked us out wherever we ventured.

The entrance to school was off Great Peter Street, on Great College Street, into Dean's Yard, which we called 'Green', and then through Liddell's arch into Little Dean's Yard, simply called 'Yard', where the heart of the school was situated. There an archway leads through the Dark Cloister to the Abbey, and the school gym.

Dean's Yard, a large square green, was surrounded by the school buildings on the west side, and Church House to the south, the administrative headquarters of the Church of England.

Victorian buildings for borders halls surrounded the yard, and 'up School', a service was held every Wednesday with prayers sung in Elizabethan Latin. A special service commemorating the School's founder, Queen Elizabeth I, was held every two years in the Abbey, on 17th November, the date of her accession in 1558. We called it 'Big Commem'.

We ate in the ancient Abbott's Dining Hall now called the College Hall, which served as our canteen, eating under the watchful eyes of former deans, whose sombre portraits hung on the walls around us.

For those of feeling a little peckish between meals we bought our treats at the tuckshop, I remember the red brick walls pock marked by the sharp points of pencils and penknives by generations of impatient schoolboys waiting in line to be served. It was situated near the Fives courts, a kind of *jeu de paume*, played with a gloved hand and a hard ball against a wall, a bit like handball, which was still played in Ireland in those days.

It was a curious coincidence that the Adam Smith Institute, one of the world's leading think tanks, founded in the seventies, was housed in one of the buildings adjoining the school on Great Smith Street, which gives me the opportunity on occasions to drop in on my old alma mater whenever I visit the institute.

Another legend was the 'Greaze', a pancake tossed over a bar by the head cook, 'up School', that's the School Hall, and a mad scramble ensued as we fought to grab the biggest piece, watched by the Dean of Westminster Abbey and the head master. The pieces of pancake were weighed on a scale and a symbolic gold sovereign awarded by the Dean to the winner, not for keeps.

Starting in Under School was hard, but it became a way of life as I progressed to Lower. By the time I started Upper School, at sixteen, I'd become totally assimilated and not only that, I was a Londoner, no doubt a special one, I'd completely lost any remaining trace of my Kildare accent, to

the point when I returned to university at Trinity they took me for an Englishman.

I was in Grant's house, Petty A, and we played football and cricket 'up Field' in Vincent Square, a playing field in front of the Horticultural Hall, ten minute walk from our school. I still remember the smell of horses that drifted across the square from the mounted police stables on Rochester Row, which always reminded me of Francistown.

Some boarders like myself, whose families were far away, lived full time in the school, it was like our second home, though we were glad to get away at the end of term.

Weekends were not that long as there were classes Saturday morning school and football, or cricket, in the afternoon. Sundays we boarders caught up with homework or went to museums and galleries by bus, or underground, especially the Science and Natural History Museums in South Kensington.

All those years I spent in and around the Westminster Abbey and it's precincts seemed so normal. It was part of the background décor that I like the other boys ignored. After seven years I knew every nook and cranny of the Abbey, though I could barely recite its history or identify a single tomb, statue or remembrance plaque.

I like most boys took the Abbey for granted. The Abbey was also our school chapel where I attended countless services and listened to so many lessons read by the Dean. Like all people I was marked for ever by my school environment and my early life in London.

One of the events that marked me most was being part of the Queens Westminster Rifles, a cadets corps. I liked the camps

and the annual parade in Vincent Square, with a garden party, and a full military band, when we were inspected by a royal or some other top dog.

Most of my friends from Westminster went up to Oxford or Cambridge, but that wasn't in my family's tradition and I lost contact with many of them when I went on to Trinity.

I'm a member of the Elizabethan Club, Westminster School's alumni association and from time to time I return to Westminster where I've spoken at the John Locke Lecture, a weekly programme, where a wide range of visiting speakers talk on political, cultural, business and academic subjects, but much has changed since my own school days.

Another Step

It was nine when we arrived at the square under the Kremlin walls. The gardens were dominated by three large glass domes, the largest of which was surmounted by a bronze horseman, encircled by fountains. A little further was a sunken forum with more fountains, marble bridges and balustrades, and the entrance to the vast underground Okhotny Ryad shopping mall.

'Have you visited the mall John?'

'Yes, but we can take a look if you like.'

I'd visited the mall a number of times before, it was right opposite my hotel. For those who remembered Brezhnev it was surprising contrast to that austere Communist epoch, a capitalist paradise right under the Kremlin's nose on three

levels and with more than one hundred boutiques. To my eyes it was rather kitsch with its glass domes, sculptures and fountains, but in the winter it was a welcome escape from the bitter Moscow cold and snow.

'Let's look at Krasnaya ploshchad,' she said pointing to Red Square through the Voskresenskie Gates.

The sun was going down behind the Nikolskaya Tower as we crossed the square in the direction of St Basil. Ekaterina pointed us towards the vast GUM building. Russia's largest department store, Gosudarstvenny Universalny Magazin, or GUM, on the east side of the square opposite the Kremlin. She told me it had been originally built as a shopping arcade 1893.

'You don't mind looking at the shops again John?'

'Of course not,' I replied with a laugh. By now I'd follow her anywhere.

It was not the first time I'd spend time wandering around GUM, which was now an upmarket shopping mall with an endless number of fashionable boutiques and stores, a paradise for shoppers, both men and women.

We strolled through the colourful galleries looking at the fashions amongst the Saturday evening crowd out for late shopping.

Ekaterina browsed through the summer dresses in one of the stores as I waited outside the fitting rooms. Now and then she popped out for my opinion. When she appeared with a red off the shoulder dress, she was stunning. I marvelled at her beauty, her youthfulness. Again I felt as though I was out with the daughter I had never had.

I persuaded her to take it, a gift I told her.

'I'll wear it tomorrow when we go to the islands.'

We then walked back to Tverskaya and the National, my hotel.

'Would you like to drink something?'

'Yes.'

'We'll go to the bar.'

'No, your room.'

We took the life to the fourth floor. I had a two room suite that overlooked Manezhnaya ploshchad. Ekaterina put her shopping bag on one of an upholstered arm chair, then went to the window to admire the view of the square and the Kremlin.

I stood uncomfortably watching this beautiful woman who had invited herself into my room.

'What would you like Ekaterina,' I asked turning to the bar.

I opened the minibar, and turned. She was there standing before me.

'You, John,' she said putting her arms on my shoulders and kissing me on the lips.

Before I knew it we were in the bedroom, on side of the bed. In a quick movement she had slipped her dress off and was helping me out of my polo and jeans.

Her body was perfect, her skin very lightly tanned. She pulled back the bed covers and slid in, pulling me towards her.

It was some time since I'd last made love. During my already long life there had been many lovers. In my profession there were many young women, though students I'd always carefully steered clear of, on the other hand I'd often had passing relationships with researchers and assistants, and the women I'd encountered on my many travels, but with age desires were less urgent, in any case it was a very long time since I'd experienced anything that could be described as a serious relationship.

I suppose having had no long lasting relationship was something to do with me being an only child and the independence I had grown used to at school, far from home.

I took Ekaterina in my arms and caressed her body.

She was hungry.

'It's a long time since I made love John.'

I restrained myself, gently taking her face in my hands, then rolled onto my back with her astride of me. I entered into her slowly and feeling her excitement pressed her body onto mine.

She climaxed quickly with several soft sighs, then relaxed. I remained inside of her as her muscles relaxed. She whispered to me in Russian.

I said nothing.

She slipped off me holding me with her arms.

We didn't speak.

We caressed each other then slept for about an hour. Ekaterina then whispered she had to go. There was the baby sitter.

We walked up Tverskaya. Arm in arm. Little was said. It was a special moment.

I left her and walked back to the hotel. I stepped lightly, felt warm, a new lease on life, I knew that from now on things would not be as they had been before.

In three days my life had changed.

What would it mean for me, my life, my way of life, me, a dyed-in-the-wool bachelor, which didn't mean I was against love or romance, it was just that it had never happened.

Back in my room I hummed to myself—*A kiss is just a kiss*. Well I'm not exactly Bogart, though on second thoughts, looking in the mirror, I saw a vague, though haggard, resemblance.

Though on closer examination it was an old man. Be it well preserved, but nevertheless old. Doubts then started to worm their way into my mind.

In a sense I suppose I'm a romantic, it's perhaps why I never married. Marriage puts a quick end to romance I've heard people say.

Anyway that kiss, that encounter, had an electrifying effect on me. I couldn't pretend it didn't. Then I started to question the seriousness of what had happened, analyse my feelings. Platonic? Well it wasn't any longer! Maybe there something sexual? Was I playing some kind of father figure role? Or was it a mixture of all three?

Perhaps Ekaterina was attracted by my wealth?

That was not evident, I was not a public figure, neither had I broadcast any detailed information about myself, or boasted,

that wasn't my style, in fact it was something I'd learnt to be quiet about since I was very young, families like mine did not speak about what they possessed. That said, the simple fact I was in the company of Tarasov and Kennedy at the Pushkin, obviously two friends, and both very rich men, pointed to the fact I was not a just another a bag carrier.

I was what some would call a very private individual, discrete. The value of my interests in Francistown and my Dublin home had made a spectacular jump as Ireland recovered from the economic crisis. My property holdings were known to friends and locals in Kildare. The Francistown Golf Club and Hotel alone would have provided me with a comfortable income, in addition to that were my consultancy fees and stock options from INI, which were published as required by law, though very discreetly, deep in the fine print of the bank's voluminous annual reports. As for my earnings from academia and book sales they were relatively modest, but would have provided a less fortunate scholar with what would have been for many a comfortable income, but nothing very spectacular.

That made me a very well off individual though I'd always been careful to project an image of being nothing more than moderately well-off. It didn't do to attract attention and families like mine had learnt that discretion pays.

I couldn't sleep so I poured myself a drink and switched on the television to relax. It didn't help. I was hounded by my doubts. The only thing that was crystal clear was I felt very attracted to this beautiful and charming woman, who seemed so natural and sincere, it was stronger than me.

I went to bed my mind full of churning thoughts and

imaginings. I was an old man, one who would have never thought he would find love here in Moscow and with a woman I'd only just met.

But was it love or infatuation?

Would it be churlish to take the first flight back to London. In any case I decided I'd check with the booking office in the hotel the next morning. In the meantime I tried to sleep.

I woke up early. The weather outside was splendid and the thought of leaving Moscow had completely evaporated. Before breakfast I set off on a long walk around the Kremlin, down to the Moskva River, to Kitaygorodsky, up Loubiyanka, past the Metropol and the Bolshoi, and back to the hotel.

I showered and as I dried I looked at myself in the mirror. Not bad for an old fuck I thought, not a millimetre of fat.

I took breakfast in the hotel restaurant and caught up with the news in the Moscow Times and then set off for Ekaterina's place.

Purposely I avoided the metro and its foetid air filled with the odour of *peregar*—the smell of metabolised alcohol. I set off on foot. I didn't want to spoil an exceptional moment by rubbing shoulders with the seedier side of Moscow's daily life.

I felt a spring in my steps as I walked up Tverskaya. I felt good, more confident. Life was now and I decided I would savour every moment of it.

Dubrovitsy

I arrived at the apartment feeling happy. Ekaterina was glowing. I was no sooner inside than a kind of domestic bliss seized me—me an old bachelor.

We embraced. Alena looked up curiously as she played with her Barbies.

Was this her new uncle or grandfather? She had never known her father, only her grandfathers. They were old men, so was I, hopefully not so old.

'Today we're going to Dubrovitsy, it's a small town about forty kilometres miles from Moscow,' Ekaterina announced. 'We should take advantage of the fine weather. What to you think John?'

'Dubrovitsy?'

'Yes, it's an estate that belonged to Boris Alexeyevich Golitsyn and his family in the 17th and 18th centuries.'

'Oh.'

'We'll go in my car, it takes about an hour, depending on the traffic.'

Ekaterina drove a company car, a Lada Largus, which was nothing like the Ladas of the old days, but a re-labled Dacia Logan, produced in Russia by Renault.

I was at once impressed by the way Katya drove, confident and carefully. Not racing like most Moscow drivers, some of whom seemed hell bent on killing themselves or someone else.

She gave me a running commentary as we headed south and out of the city on the M2 towards Podolsk, a small industrial city without any particular charm, but to the west was the

Dubrovitsy Estate, which lay at the confluence of the Desna and Pahkra Rivers, surrounded by parks and gardens.

Katya told me of Prince Boris Alexeyevich Golitsyn[1], who had served Peter the Great and in 1690 was made a Boyar, a high ranking member of the old Russian aristocracy. He accompanied the czar to the White Sea and took part in different campaigns before becoming one of the triumvirate that ruled Russia during the czar's many absences.

Golitsyn it seemed was influenced by Western Europe culture, spoke Latin and provided a Western education for his children. That said, he was a drunkard, which eventually caused his downfall.

The palace was originally built in the 1750s and rebuilt in a neoclassical style half a century later. But it was not the palace that surprised me, it was the church, which was in total contrast to what was expected of a Russian church.

The Church of the Znamenie, Ekaterina explained, was named after the Icon of the Mother of God, also known as the 'Sign', a powerful symbol in the Russian Orthodox Church.

Inside the church Ekaterina pointed out the statuary which was consecrated to the Crucifixion and the Passion of Christ.

That evening Ekaterina had the babysitter look after Alena again. We dinned at the National. A candlelight diner accompanied by a piano in the Piazza Rossa, an elegant Italian restaurant with a stunning view of the Kremlin, not that we were looking.

It was well into the night when I put Ekaterina in a taxi.

PART 2 LONDON

Back in Town

Monday morning I flew back to London where I had a meeting scheduled with Michael Fitzwilliams. Business was far from my thoughts, which were fixated on Ekaterina and when we could be together again. I would have trouble concentrating on the tasks ahead that suddenly seemed mundane, unimportant, uninteresting.

My whole programme was suddenly up in the air.

Over the years I had gotten to know Russia and the now defunct Soviet Union. From the Caucasus to Karelia and from Tallinn to Vladivostok. Before and after Mikhail Gorbachev's dissolution in the last days of 1991. I had visited the countries of the Soviet Block, from Cuba to Vietnam and China, its Eastern European satellites and those countries that had espoused its version of socialism, from Algeria to Angola. All of which had been marked by Communism, its economic debacle and its authoritarian methods.

During the course of more than thirty years I had watched Communism fight to impose its doctrines and then its slow decline into chaos, followed by the re-emergence of its downtrodden peoples from the ashes, renewed and filled with hope.

China had transformed itself into an economic giant, hauling its peoples from deprivation into the modern consumer society. Russia, after its bitter post Soviet start under Boris

Yeltsin, was on the road to building a different society, more prosperous, freer, though it was clear Vladimir Putin was creating an authoritarian government around an oligarchy of powerful economic interests, flexing his muscles in the international arena, as he placed his pawns in Ukraine and elsewhere, ready to build his version of a Greater Russia.

However, that was an economist's vision, an historian looking back. What I now realised I had missed was the human side of the Russian story. Of course I had read of the fate of the last czar and his family, of Lenin and Trotsky, of Joseph Stalin, Pasternak's and Solzhenitsyn's novels, but of the ordinary people I knew little or nothing.

Now, suddenly, I was about to be cast by fate into Russia's arms, and although it was still very early days, I sensed I would soon find myself close to its soul.

On arriving in my London apartment off Victoria Street I'd called Ekaterina. We talked for three or four minutes, it was three in the afternoon Moscow time, she was still in the office. I promised to call her that evening.

My place on Ambrosden Avenue, opposite Westminster Cathedral, seemed empty, sad. I felt very alone. I changed then set off for Broadway Underground where I took the District Line to Bank and walked to INI's headquarters in St Mary Axe in the City.

'How was Moscow John?' Michael asked.

'Its usual self Fitz.'

'You stayed over the weekend?' Michael asked raising his eyebrows.

'Yes, catching up on culture. I had nothing on in London.'

‘Interesting.’

We talked about the loan syndicate that Sergei Tarasov had lined up for the Yakutneft business and the risks. There was nothing else on the horizon and we agreed to review the situation after the holidays unless a crises of some kind cropped-up in the meantime.

When I returned home to Ambrosden Avenue it seemed depressingly empty. In fact it was always like that and I wondered if I’d become a recluse. A feeling that was certainly a reaction to my euphoric weekend—withdrawal.

How was it possible that my life could change so quickly, that so many doubts and hopes occupied my mind? How was it possible that Ekaterina was suddenly drawn to me the previous Thursday afternoon in the Pushkin? Someone she’d never seen before in her life.

What was I getting myself into?

I poured myself a drink and tried to think my way through the events. Then I called her.

Trinity

Moscow, London, they were great cities, my own, Dublin, was a small parochial town, as small and parochial as Joyce described it. Today Trinity is comparable to many universities in the UK, but when I went there as a freshman it was small, nothing like Oxford or Cambridge, or even the many less talked about universities across the water.

It started as a monastery and in my opinion there were still

one or two monks in the place when I first walked through the Arch.

The advantage of Dublin is that you can walk almost anywhere, even the college itself is very compact, which prevented it from physically expanding.

The Rubrics was built in about 1700, and is the oldest building in the college. Most of the other older buildings were built in the 19th century. The Arts block, which most agree is an eyesore, was built soon after I started lecturing. The southern end of the college is the most modern part with cricket, rugby, football pitches.

When I returned to Dublin from London accommodation at Trinity was scarce and not great, it was why I opted to stay at our town home on Northside rather in College as we called it then.

The College was a bit more than a tenth of its size today in student numbers with just a third of them girls. It was nevertheless a breath of fresh air compared to Westminster. Our lecturers were very unlike those of today, they were very what I suppose you could call individualistic and temperamental.

The majority of us boys were English or Irish with the rest from the US, or the Commonwealth, with relatively few from the Continent.

I am what some people call a West Brit Protestant, though it doesn't mean I'm less Irish than the others, and Trinity was our Protestant college for most of its history, laying within the Pale, where many Anglo-Irish families lived, in towns like Newbridge, on the edge of the English bastion, next to

the Earldom of Kildare.

We were accused by some people of being stuck-up nobs, and even at Trinity I'd heard that said. Which, if it means being well-off Protestant landowners is true, and I can't deny that my English accent doesn't always endear dyed in the wool Shinners to me—that's Sinn Féiners.

In 1945, George Orwell, reviewing Sean O'Casey's 'Drums Under the Window', criticised a tendency on the British left, to permit us Irish our nationalistic fervours on the grounds of our oppression, asking why was it that 'the worst extremes of jingoism and racialism have to be tolerated when they come from an Irishman.'

Dev—or Éamon de Valera, was an old man in those days, but he had left an indelible stamp on Ireland, which was still a backward narrow society, though to me there was an air of freedom when I galloped across the Kildare country side, or strolled down O'Connell Street on my way to Trin in the mornings.

I was one of the few students who had a decent car at the time, a modest Morris Minor, and could drive to Francistown in a less than an hour. That meant I could go home for weekends, sometimes bringing a couple of friends so that we could enjoy a wild gallop across the countryside. It depended on what was going on on Saturday evening or Sunday at Trin.

At that time there were few Irish Catholics at Trinity. The Church had long forbidden its faithful from attending the college, a ban that discouraged most prospective students from even thinking of applying for a place. My family were Protestants, so my choice was in keeping with our traditions.

After Westminster I didn't feel out of place in Trinity's historic buildings, the library with its extraordinary Long Room, its playing fields, or the 'Hist' as the College Historical Society was called, the oldest debating society in the world, founded in 1770.

Trinity was more like a college than a university, everybody knew everybody. It was a happy family living together cosily in those fine old Georgian buildings, then without what I consider are the tasteless modern appendages now crudely planted amongst the college's ancient buildings.

In those days things were more exclusive and stricter. Those living in college had to attend Commons in their black gowns, roll calls preceded lectures, women had to leave the college by eight in the evening, but we felt one and weren't lost compared to the kind anonymous uniform mass of mostly Irish students today, spread out in different establishments across the city of Dublin.

Today the college proper, with many of its buildings ranged around large squares and two playing fields, is divided into three faculties, comprising twenty five schools, offering degree and diploma courses at both undergraduate and postgraduate levels.

In my day, when I became president of the the College Historical Society, better know as the Hist—the world's oldest student society, life at Trinity was marked by its traditions, the Regatta on the Liffey, cricket matches, its sartorial style, and its unique centuries old culture.

By the end of the decade, when I returned to take up an assistant professorship, the old life was being swept away by change, new ideas, buildings, expansion and democratisation,

all of which I was, for better or worse, part of.

Today I'm a Fellow and Professor Emeritus. I stopped lecturing a few years back, though from time to time I'm invited to lecture on specialised subjects and I still drop in to Commons at Trinity whenever I'm in Dublin to meet old colleagues and friends.

The Basque Country

It was the eve of the French national holiday as Pat Kennedy and myself stepped out of the bank's jet at Biarritz's Parme Airport. During the one hour flight from the City Airport we had changed from business suits into summer slacks and polos. Incognito, Pat joked, ready for the drive to Hendaye in a rented yellow *passe-partout* Renault Twingo.

Pat had persuaded me to join him for a short summer break, escaping the stress of the on-going crisis that was still weighing on the City.

We were the guests of Tom Barton and Sophie Emerson for the five day weekend at her villa in Hendaye, twenty kilometres to the south of Biarritz. The fact Pat had more or less invited himself, was of little importance to Tom or Sophie, on the contrary it was a long-standing standing invitation and they were delighted to see us two Irishmen.

Pat had earned his break after months of jetting back and forth to Hong Kong and Beijing promoting the bank's business in China, which as he put it, was another kettle of fish in comparison to Europe or the Ukraine, where the crisis rumbled on.

We were welcomed by cocktails and lunch served by the pool overlooking the Baie de Chingudy. The weather was perfect. ‘Not always the case,’ Sophie warned us, ‘the hills are not green for nothing.’

‘Better than London,’ said Pat.

‘….and even better than Dublin,’ I added.

‘Don’t talk about Dublin,’ complained Pat. ‘The weather’s been as bad as our credit rating.’

We all laughed.

‘Hey, we’re not here to talk about business,’ said Sophie filling their glasses. ‘I hear you’ve been back to Russia,’ she said looking at me with a twinkle in her eyes.

I took off my glasses and wiped them with my napkin. It was impossible to keep a secret.

‘Yes, I suppose they told you.’

They all laughed again. My budding friendship with Ekaterina was now an open secret. Pat Kennedy and Tom Barton had been present at the Pushkin and had missed nothing.

‘What’s her name?’ enquired Sophie brushing aside my embarrassment.

At that moment the noise of a jet approaching San Sebastian Airport on the other side of the bay turned their attention.

I dodged the question as Pat came to my aid.

‘What we’re worried about is the situation in Russia and the Ukraine, it’s already a shooting war, and if Russia tries to invade it, then anything can happen.’

I quickly picked-up the thread, talking about an idea that was making the rounds, a parallel between the on-going economic and geopolitical problems and events that had led to WWI.

Peace in Europe had reigned for seventy years and in spite of serious regional wars, the great powers had somehow, at least for the time being, managed avoided the spread of conflicts.

'Enough politics,' announced Sophie, in a final effort to steer us away from business and geopolitics. 'This afternoon it's San Sebastian, then fireworks and tapas this evening. Then tomorrow the Guggenheim in Bilbao.'

The Think Tank

The quirk of fate that had brought me to where I am is the ad hoc think-tank that Michael Fitzwilliams asked me to set-up in mid-2007. The goal of Adhoc, that's what we called it, was to analyse world events. Michael, like most bankers, had seen the dotcom crash coming, but had not anticipated its consequences. Neither had he foreseen the changes that would come with the election of George Bush and Tony Blair. As for the terrorist attack on the World Trade Center, he had been as shocked and stunned by the unimaginable tragedy as the rest of the world.

I'd realised the consequences of a banking crisis, which was taking form on the horizon, would be much more far reaching than that of the dotcom crash, the effect on Wall Street of 911, or just about any other economic event since

the Great Depression.

I had spoken to Michael about the risks and by the time Lehman Brothers collapsed, he was a little more prepared than many other bankers. The burst of the sub-prime bubble left Britain's five largest banking institutions[2], staring insolvency in the face.

On Monday October 13, 2008, the government in London announced Lloyds TSB was to take over HBOS with the help of seventeen billion pounds of taxpayers' money, and an injection of twenty billion for RBS. The resignation of RBS's infamous chief executive, Sir Fred 'the Shred' Goodwin, was immediately effective.

The news of the bailout had prompted a weak, but short-lived rally on the London Stock Exchange. Markets were about to experience a stomach wrenching plunge as investors driven by the fear of God fled in every direction in search of a shelter.

I told Michael if his bank was to survive the coming storm he needed a plan. It was impossible to stagger from one drama to another as they had done over recent months. More such crises were surely on their way.

The problem with bankers, industrialists and capitalists in general, was they saw no further than the end of their noses. Of course they carried out research, but none foresaw the impact of politically charged events across the planet. The fall of the Berlin Wall had come as a surprise to many political leaders, and even more so the demise of the Soviet Union.

Equally astonishing was their failure to anticipate the

astoundingly rapid rise of China and the imbalance of its trade with the West as its exports inundated world markets, creating a massive one way transfer of wealth.

Michael's family bank had been steered for generations by the seat of the pants of its successive conservative heads, who had reacted to events as they occurred. Their role had been to conserve and defend the family's wealth and privileges with little attention to the dangers and possibilities in the world at large.

In early 2007, the world had been laid-back, too laid-back from Michael's belated view point. America ruled the world and Britain stood at its side as a proud ally. Five years had passed since 9/11 and its aftermath. The execution of Saddam Hussein, in the last days of 2006, seemed to have closed a chapter, and the world had entered what all had hoped would be a period of prolonged prosperity. But danger always came from the least expected quarter.

Collapse

On August 18, 1991, four top Soviet officials flew to the Crimea, where President Mikhail S. Gorbachev was on vacation, and placed him under house arrest. The next day Russians awoke to the news and the declaration of a state of emergency.

The leaders of the coup appeared astonishingly amateurish and uncertain of themselves, as the country was plunged into its most profound political crisis since the Revolution.

Three days later, Gorbachev suddenly reappeared and the

coup collapsed into an extraordinary farce, more in common with a banana republic than the once almighty Soviet Empire.

Quickly a pre-revolutionary czarist flag, a white, blue and red tricolour, was hoisted over the building of the Russian Supreme Soviet, the nominal legislative body, in Moscow.

Soviet Russia was simply following its satellites in Eastern Europe, where the Communist regimes had collapsed one after the other like a set of dominoes.

The Soviet empire had been agonising in a deep economic crises since the death of hard-liner Leonid Brezhnev. The end of the road had been reached. Chaos and bankruptcy awaited the USSR.

The hated hard-liners had lost and Boris Yeltsin, a former mayor of Moscow, entered onto the stage, publicly confronting Mikhail Gorbachev, the elected leader of the Russian Republic within the Union of Soviet Socialist Republics.

The Soviet Union collapsed as its constituent parts broke away from Moscow. In December, Boris Yeltsin and the leaders of Belarus and Ukraine had met and agreed on the dissolution of the Soviet Union. Gorbachev was not present. He resigned as president of a state that no longer existed, replaced by the Russian Federation, shorn of its empire, though inheriting all of its institutions.

Those institutions, which represented the dark soul of Russia's totalitarian regime, continued to exist, slowly clawing back their prerogatives under Dmitri Medvedev and Vladimir Putin.

By 2017, those same institutions had become the

instruments of authoritarian power under Putin's rule, where censorship and one-party governance had been effectively restored and where life resembled a more materialistic version of the Soviet Union with Putin's inner circle and a few privileged complaisant oligarchs manipulating the strings of power.

The effort of rebuilding the USSR after WWII was not to be overlooked. The terrible battle against the Nazis had left vast regions of the USSR in ruins and its infrastructure destroyed. But victory over Hitler had not meant the end of severe hardships for the Soviet people and the task of reconstruction was of staggering proportions.

The transformation of the Russian war machine to that of producing goods for the people was a monumental task, but by 1950 miracles had been worked, though the economy had been geared more towards recovery of infrastructure and less for comforts and consumer goods. But with the arrival of Brezhnev the USSR fell into stagnation, politically, economically, and socially, creating the conditions that left it economically weak as growth became increasingly dependent upon oil and gas exports and the toll of the Cold War took its effect.

Authoritarian Communism did not work.

Thomas Nixon Carver, Henry George, not forgetting Karl Marx and Engels, had been the food of thought for my more reactionary students for decades. The more serious preferred Ricardo, Adam Smith, Galbraith, Keynes and the Austrians. Economic theories and their proponents were there by the shovelful for every kind of politician and demagogue, and failing the suitability of an existing model, any aspiring

dictator could invent his own. As to the greatest dictator of all time, Hitler, he believed, '*The basic feature of our economic theory is that we have no theory at all*.' In spite of that the Nazi government had in practice followed a Keynesian policy of large public works programs and deficit spending, including the building of the world's first Autobahn network, stimulating Germany's economy and resolving its problem of unemployment.

I had my own utopian theory. Cornucopia. It was incomplete, for the simple reason I had not resolved to my satisfaction the problems of debt. However, in my mind Cornucopia was already *en marche*.

Gorbachev

I remember watching, with the world, the astonishing scene when Mikhail Gorbachev, in the closing days of 1991, declared the dissolution of the Soviet Union. It was an extraordinary moment in history and I was unbelievably happy to witness such an event, history in the making, the disintegration of the USSR, Ronald Reagan's Evil Empire, into fifteen separate states.

The West had triumphed. The Cold War had been won. It was a victory over totalitarianism for democracy and freedom. The victory of capitalism over Communism.

What caused this spectacular collapse—the end of a system the world had known and feared for seven decades?

The Soviet Union had been built on the ashes of Imperial Russia within approximately the same territory.

After the Bolshevik Revolution of 1917, Russia entered into a civil war, then after the death of Lenin, Josef Stalin rose to power and transformed Russia into a terrifying totalitarian state, a calamitous experiment in utopia, which many fellow travellers in the West refused to see.

The second World World was a catastrophe of cataclysmic scale in human and economic terms when Hitler turned against the USSR. Miraculously the Soviet Union survived, thanks the heroic sacrifice of the Red Army, and to the arms supplied to it by the US.

After the war the centrally planned economy, in spite of its initial successes, failed to provide the USSR and its satellites with their material needs, due in part to the onerous cost of the Cold War with the West, which led to a long decline and finally the bankruptcy of the Soviet Communist system.

In 1985, when Mikhail Gorbachev was elected to supreme leader, he attempted belatedly to undertake the reforms necessary, but the rot had gone to far and the system collapsed. With his policies of glasnost and perestroika[3], Gorbachev had not realised his plans, coupled with the dire economic conditions Russia had endured under Communism with the effects the Cold War, would unleash a wave of pent up desires for change.

The dislocation commenced on the peripheries, in the Baltic republics, first with Estonia demanding its autonomy, followed by similar moves in Lithuania and Latvia.

Gorbachev's refusal to use repressive force led to the demand for independence from other regions and republics, encouraging nationalist movements in Georgia, Ukraine, Moldova, Belarus and the Central Asian republics.

Moscow lost control of the situation and following the attempted a coup by the hard-liners, the country collapsed into near anarchy.

In late December 1991, after Mikhail Gorbachev's resignation, the USSR ceased to exist, and Russians woke up to a new, less caring, more dangerous world. Gone was the Communist Party. Industry collapsed. Services fell into ruin. And the spectre of hunger and poverty rose as a new class of predators appeared, pouncing on and devouring the state's assets.

At the same time the country was invaded by foreign made goods and products, many of which were beyond the reach of the ordinary people, and shortages started to appear on street corners as supermarket shelves slowly emptied.

The subway tunnels and the passages under Moscow's streets were filled with the poor, selling books, magazines, scarves, flowers, chewing gum, imported beer—anything they could lay their hands upon to earn a few roubles as jobs disappeared and salaries went unpaid.

Crime surged, casinos and nightclubs sprung up everywhere, gangsters, drugs and prostitution became omnipresent.

Moscow

After the dissolution Moscow's streets and public places were deeply depressing. There were few advertisements and the windows of the few shops I saw were empty or spartan, filled with shoddy looking goods.

I remember the small unheated supermarkets with their lines of empty and almost empty shelves, watched over by cold sorry looking babushkas, wearing heavy coats and shawls, one of whom painstakingly weighed the biscuits I was buying on an old-fashioned scale.

Walking back to my hotel in the evenings the poorly light streets were empty, no bars, restaurants, or warm places to sit and relax, just the occasional car flashing past at great speed, throwing up showers of black slush.

On my first visit to Moscow I was surprised by the monumental scale of the city, the vast empty squares and boulevards, Stalin's brutalist architecture, a striking contrast compared to the unplanned layout of London, or Dublin the capital of Ireland which was a mere village in comparison.

The metro stations were drab palaces filled with the streams of even drabber people, expressionlessly streaming past like automats in Fritz Lang's classic film 'Metropolis'. The cavernous marble platforms, halls and corridors filled with the socialist statues of heroic factory workers, their eyes fixed on some distant utopian future.

The bankruptcy and dissolution of the USSR was a monstrous disaster in the eyes of many Soviet citizens. Functionaries in government offices, teachers, nurses and factory workers were unpaid for months, surviving on handouts from their institutions, few escaped the desperate conditions, even the privileged nomenklatura had to tighten their belts, unless they were lucky enough to have a few dollars hidden away.

Slowly things got better as Yeltsin's catastrophic reign ground to an end. Dollars circulated freely as the rouble

became ever more worthless. Inflation became a scourge, the purchasing power of wages shrunk to a pittance, public services tottered the brink of total collapse, buildings already in a state of advanced disrepair became dangerously unstable, burst pipes, cables and wires hanging from roofs, façades and doorways, pavements were uncleared of snow, covered in thick black ice as pedestrians shuffled past in a strange ballet, mountains of garbage piled up in alleys, homeless, abandoned children and alcoholics roamed gardens and public parks amid fields of broken glass in a foul mist of stale urine.

Vladimir Putin ushered in change, transformation was everywhere, Moscow had a new face, cleaner, greener, and less threatening. Suddenly cafés were filled with fashionable smiling young Russians, the first generation of non-Soviets, with their laptops, sipping espresso coffees, shops were bright and filled with the latest fashions.

But Soviet style authoritarianism lingered on, overnight, demolition crews moved in and without warning bulldozed hundreds of the city's picturesque vending kiosks, to the shock disapproval of many Muscovites, and above all the vendors, who lost their means of living.

Moscow's mayor, Sergei Sobyanin, former governor of the oil and gas rich Tyumen Region, was one of the prime movers behind the transformation. Appointed in 2010 by Vladimir Putin, and elected in 2013, on a straightened budget he ran a city of nearly seventeen million, one of the world's largest, an almost superhuman task.

For the moment, however, he had not solved a problem that was strangling the city, traffic congestion. In spite of the

economic crisis created by Putin's foreign adventures, Bentleys, Mercedes, BMWs and super SUVs were caught in the daily snarl of buses, cars and trucks as Muscovites tried to go about their daily business.

Russia had suffered less from the fall in oil than Venezuela, which was on the verge of revolution. Russia survived the market crash thanks to its more diverse economy, which in addition to having oil and gas it enjoyed a wide range of other mineral resources, along with a fairly broad based industrial sector and self-sufficiency in basic agriculture. Moscow fared fairly well though the provinces suffered as infrastructure projects collapsed for lack of funding.

The persistent, often self-inflicted, trials and tribulations of Russia, resulted in a slow seepage of its life blood. According to some estimates as many as six million young people had emigrated from the Federation since the dissolution, amongst them the most dynamic and better qualified.

A Yacht in the Aegean

When the economic crisis of 2008 closed in, it was everyone for himself. It was a myth to think that the state could help its individual citizens or businesses in extreme cases, severe economic crises, war and disaster. Yet those too big to fail like HBOS were nationalised or bailed out in one way or another.

Michael Fitzwilliams had come to the damming conclusion that his bank, the Irish Netherlands, was too small, much too small, to survive in the long term. There were few options

open to him, the last of which was selling out to a larger British or American banking institution. As for the idea of building the bank, organically, into a larger more solid institution, it had been totally out of the question given the ongoing crisis.

He did not want to find himself in a situation like that of Jimmy Cayne, the former CEO of the American bank, Bear Stearns, who ended up spending more time playing bridge, golf and smoking pot than managing his business. Cayne had been worth almost one billion dollars before the forced buyout of his bank, selling his remaining shares for just sixty one million dollars, a mere fraction of their previous value.

Looking back, Michael's merger with the Dutch bank had been a success, perhaps because linking-up with continental partners had not been within the orthodoxy of British, or Irish banks, but the idea had paid-off bringing new ideas and giving him a broader understanding of international banking, beyond that of his bank's dabbling in the Caribbean.

With the crisis, the idea of finding a suitable partner had looked remote. Banks were licking their wounds, certain of them would not survive.

It would have required a quantum leap to escape from the fetters of City and Wall Street's traditional merger concepts. But I'd hammered home my vision to Michael and Pat of a changing world, not that of conventional globalisation where the West led the dance. New players were already present and beginning to make their weight felt.

The Dutch were neighbours and spoke English. However, at that time the thought of a Chinese, Indian or even Brazilian partner was going too far.

As for the rest of Europe, it was in just about the same difficult situation as the UK. That left Russia. I agreed that at first sight it was not very appealing, but on the other hand it was a new territory; rich in gas, oil, minerals, few competitors and relatively speaking nearby. History had shown the crisis would not last forever and when things started to look up the world would be hungry for energy and raw materials.

I encouraged Michael to speak with his friend Sergei Tarasov, whose problems were not of the same nature as those in London or Dublin. Had Sergei not alluded to his powerful friends in the Kremlin and in top Russian business circles?

Michael's link to Sergei went back to a meeting on the Greek Island of Santorini in 2008, where he was present with Tom Barton and his friend Steve Howard. They had been guests aboard the *Cleopatra*, Sergei's sleek sixty metre motor yacht, moored off the Aegean island, where the oligarch had gathered a group of his powerful business friends to celebrate his fortieth birthday.

At the time the UK economy was in a state of shock following the collapse of its leading mortgage banks, the Northern Rock and the West Mercian, which to Tarasov presented an opportunity to get a foothold in the City.

Sergei Tarasov's problem was to find a suitable partner for the development of his business, not only in the UK but also in Russia, which was in sore need of the City's investment and loan capacity to develop his Siberian oil fields. With that in view, Steve Howard, a close friend of Sergei, had invited Michael to the fête, in the knowledge the Irish Netherlands

was in danger as the crisis threatened to engulf many small and medium banking corporations in the City.

The Russian oligarch, like his country, seemed full of confidence as oil prices reached unheard of heights. Russia was unaffected by the financial crisis that was spreading like a bushfire across the US and the UK, reaching the countries of the former Soviet bloc, where highly leveraged European banks had accumulated over three trillion euros in cross-border loans.

It was early days and perhaps governments would come up with a plan to resolve the crisis that was threatening to overwhelm the world, following the credit binge that had fuelled a decade of spectacular growth, creating a glow of false prosperity and hope to many ordinary people.

Tom Barton told me how he'd read the well known words of Thomas Macaulay in the pages of the Financial Times on his flight to Athens,

'At every stage in the growth of the debt it has been seriously asserted by wise men that bankruptcy and ruin were at hand. Yet still the debt went on growing, and still bankruptcy and ruin were as remote as ever.'

The scale of Britain's debt, accumulated during the booming years of New Labour, was truly horrendous, a mind-boggling mountain of money borrowed at low interest rates with almost no thought as to how it could be paid back. Looking back it was incredible to think how blind people had been, lulled into complacency by Blair's vision of 'Cool Britannia' and his almost sneering attitude vis-à-vis the country's uncool European old fashioned neighbours.

Tony Blair had in fact taken the UK on the greatest ride in its history. The reality was Britain had put its future at risk for an unforeseeably long period of time, building up trillions of pounds in debt tied into homes on the greatly mistaken supposition that prices would continue to grow for ever, as would the means necessary to repay those debts.

I remember us talking about the irresponsible special deals offered by the now defunct West Mercian Finance, which had allowed homebuyers to borrow extravagantly through the combination of a secured 95% mortgage with the remainder on a low interest unsecured personal loan. West Mercian was not alone, it had simply been following the way shown by Northern Rock and Bradford & Bingley.

Howard had chartered a private jet in Athens to ferry us to the island, a twenty minute flight, and then a short ride to Sergei Tarasov's yacht, the *Cleopatra* for the three day bash. I enjoyed the occasion, since being an academic I had often talked and wrote of the rich and powerful, and though I'd met quite a few of them, I was not an intimate to the kind of high flying business personalities and socialites who had been invited to that particular party.

As well as the British Lord, the guests included a couple of billionaires, one or two celebrities from the world of fashion and show business, some with their wives or partners, and the odd politician, one of whom I recognised as a well known European Commissar.

I was most surprised by the presence of Saif Gaddafi, the suave and charismatic son of the strange Colonel, said to be committed to political freedom and free-market reform. I palled up with Tom who I suspected also felt a little uneasy

amongst such guests at that time.

Informality was the rule and over the three days that followed, a flurry of high powered socialites and business people came and went, congratulating the oligarch, renewing old links and making new ones in the process.

The next day we were ferried to a small nearby island for a traditional Greek evening. It took place in the gardens of a taverna, where we found ourselves seated at the same table as the European Commissar. It was clear he was on more than just friendly terms with Sergei Tarasov, probably one of his power brokers who smoothed the path for complicated City deals where political punch counted.

Sergei moved from table to table preening his guests, encouraging them to eat, drink and dance to the basooki music that echoed into the silky night sky. Toasts were exchanged with heady local wines, guests bathed in the magic of the Aegean night soaked in the perfume of spices and olive trees that wafted through the warm air mixed with the smell of roasting lamb. Beyond, from the shadows of the night, was the all pervading drone of the cicadae, rising and falling, punctuating the animated conversation of the convives.

The simplicity of the evening amongst the olive trees that surrounded the small island taverna belied Tarasov's enormous wealth. Not only was he rich, he now exuded the prestige of Russia's newly found power and riches, as oil peaked at almost one hundred and fifty dollars a barrel, with Russia exporting more oil and gas than Saudi Arabia, and the Kremlin once again capable of bullying its way around the world.

Behind Russia's newly found pride, the ghosts of once would-be powerful nations looked on. Japan for one had been the darling of crystal ball gazers, the star of the eighties, a time when economists predicted the Land of the Rising Sun would dominate the world. That vision was long forgotten. During the country's lost decades, Japanese interest rates hovered around the zero mark, the Nikkei had fallen from its peak of nearly 40000 points to a mere 8500, its comatose banks surviving on life support and property prices halved.

Pundits pointed to Russia, China and India as rising powers. Tom Barton for one was not convinced, he had seen India first hand and the enormous problems it faced. He also knew that the Asian economies were interlocked with the fortunes of the West, as were those of oil producing nations.

'Do you think oil will reach two hundred dollars?' Tom had asked a stiff looking Russian from Gazprom.

'Confidentially,' the Russian replied, 'I can assure you our prime minister is doing the best he can to hold the price down, but I'm afraid to say there's a good chance we'll be at two hundred before Christmas.'

That was from the horse's mouth, and Tom wondered if he had made a big mistake in betting against oil, as he told me he had.

Amongst Sergei Tarasov's Russian friends, we noticed a rather quiet grandfatherly figure, who with his white moustache looked to us like a cross between Zorba and Stalin. The grandfatherly figure appeared to be the subject of a low and urgent conversation between Sergei and the European Commissar, a creepy looking Englishman. It was something about a UK visa. From what I could catch, it

concerned Tarasov's friend, a certain Demirshian. The old man, an Armenian, who had been consistently refused a UK visa.

Unknown to us this refusal arranged everybody, except the person in question, who did however have a Schengen visa, which allowed him to move freely around a good part of the EU, including Greece, which he said reminded him of Armenia.

The party slowly unwound, new friends met, promises made, and confidential cell phone numbers swapped on small pieces of plain paper. The guests had done their best to reassure each other, hoping their futures would be as glowing as in the years just past, the longest period of non-inflationary growth in modern times. It had been a golden era, one during which the principal task of central banks had been to decide whether to increase or decrease interest rates by a quarter of a percent.

PART 3 THE BLACK SEA

Wexford

It was late August, a Friday evening, in Dublin, I'd been at home idly laying on the sofa and thinking about Ekaterina. As I wondered about the future the phone rang, it was Michael Fitzwilliam. He invited me down to Wexford for the weekend where his yacht was anchored in the small harbour. I agreed, it would be a welcome diversion from the thoughts that were troubling me.

As I drove south along the coast road I was puzzled, Michael had avoided explanations, but told me Tom Barton would join us. He was clearly anxious about something. It was strange as I'd never seen him like that before, at least not to the point where he seemed unsure of himself, as he obviously was now.

I parked the car and made my way over to the yacht, you couldn't miss it, the *Marie Gallant II* was almost as large as a small cargo ship.

Michael waved to me from the gangway. 'Hello there John, how are you, good of you to come down,' he said scrutinising my face.

'Nice to see you Fitz.'

'You're looking very tanned, Sri Lanka?'

'No,' I replied, feeling a little uncomfortable. 'It's already summer in Moscow

I'm not much of a sailor, I thought as I made my way on board. It's not my thing.

'I suppose you're wondering why I've asked you to come down,' he asked with a weak smile.'

I shrugged non-committally

'I hope I wasn't interrupting your vacation?'

'Not at all Fitz,' I reassured him.

'I wanted to talk to you well away from prying eyes and one never knows—microphones and all that,' he said seriously.

He didn't let on why I was there and kept me in suspense as we awaited the arrival of Tom Barton, who he announced

had just flown in to nearby Waterford.

I was puzzled, but I held back my curiosity. At that moment a car pull up on the quayside. It was Tom who had been picked up by Michael's driver. We waved and Tom looking as fit as ever waved back. He had been flown in on the company jet from Biarritz where he was holidaying.

After exchanging greetings we headed towards the sun deck where a table was laid out for lunch.

'We're lucky for a change, the weather is almost Mediterranean,' said Michael laughing.

A waiter served us drinks as Michael pointed out the local landmarks to Tom.

'So, here's to us,' he said.

We raised our glasses, looking at him expectantly.

'Well I won't keep you in suspense. The reason I've invited you both here is that I'm worried. Seriously worried. Our little meeting here is in the strictest confidence, which explains why we're on the *Marie Gallant* here at Kilmore Quay and not in London.'

Tom and myself must have looked at the crowd of summer strollers on the quay.

'I admit the boat is not very discrete,' he said with an apologetic smile, 'but inquisitive journalists and the like will just see me on holiday with the family and friends cruising around the south coast.'

We waited.

'I'm seriously concerned about what will happen if shooting

starts.'

'Shooting?' Tom asked.

'The Russians.'

'I see.'

'We're in deep. I mean very deep.'

I looked at Michael, wondering if he was unwell, not entirely himself, perhaps he a little paranoid. I'd just returned from Russia and things had seemed calm. I'd followed the events in the Ukraine and the crash of the Malaysian airliner, which was obviously worrying, but I didn't consider it would cause more than a passing crisis in the West's relations with Moscow.

'Yes,' he continued, 'and the trouble is I don't know to what extent the bank has been used to facilitate the affairs of certain unsavoury Russians, including our friend Putin and his cronies.'

'I see.'

'What I'd like you to do John, is imagine a worse case scenario and draw up a contingency plan.'

I was surprised as I didn't have all the information Michael possessed on the bank's dealings with its Russian partner.

'Can you manage that John?'

'It's no problem Michael, I'll need access to certain information.'

'Tom can help you, discretely. He's familiar with our recent expansion.'

‘And Pat?’

‘Don’t get me wrong, I’m not pointing at Pat, but he’s been a bit too close to Sergei recently. Anyway, this kind of strategy is not in his brief,’ he replied. Then adding as an afterthought, ‘at the moment he’s too tied up in China—and his wife.’

I smiled to myself, I thought Michael was being a little hard on Pat, who was still very enamoured with his new Chinese wife, who was very rich in her own right, a fact that seemed to peeve Michael, who had up until Pat’s marriage with Lili always been his master and mentor. Pat was now slipping out of his control, independent, though under the influence of Lili, whom Michael seemed to see as a kind of Cixi, a younger version of the Dowager Empress, manipulating the pliable Pat from behind a screen. I’d always suspected his relationship with Pat had been more one of master and servant than anything else, but since the start of the Ukrainian crisis, Michael, to my mind, had unjustly focused his growing ire on Pat.

That in itself made me wonder whether Michael was not right in himself, though there was little doubt the growing Russian conundrum was a source of serious worry for the man.

I had to admit to myself the thought had crossed my mind that Michael had bitten off a bit too much. The bank’s ambitious expansion into Russia and China had been too rapid and though Michael was solid, the conjuncture was such that even the strongest could bend under the burden.

All that apart, in my role as Michael’s counsellor in matters of geopolitical strategy, I could not squirm out of the corner

in which I now found myself in, which was essentially one of taking sides.

On the one hand was my friend, the CEO, and on there was Pat Kennedy, with whom I had grown close, sharing numerous and sometimes improbable adventures. There was little doubt Michael in his drive to develop the group had allowed Pat, his emissary, too much independence with the result Pat had become his own man, developing his own ambitions.

Pat Kennedy had achieved many things that more ordinary men could have never done so, with his intense curiosity and his extraordinary talent of turning almost any situation to his advantage, he was a human dynamo with a skin as thick as that of a rhinoceros.

As head of the banker's think tank, my professional responsibility and loyalty was towards Michael, whose empire was in danger, and this was an unequivocal call for help.

'I want us to be prepared in the case that things go wrong.'

I concurred, wondering what precisely he had in mind.

'So let's enjoy the fine weather while you're both here,' Michael said leaning back, waving to the sea and the sky as the *Marie Gallant II* slipped out of the small harbour, admired by the summer strollers visiting the picturesque fishing port.

'Here's to us.'

We lifted their glasses.

'*Sláinte mhaith*,' we echoed.

‘As I see it John,’ he said in a lower and more pensive tone, ‘Putin is at the source of all these problems.’

‘Well Fitz,’ I told him, ‘it would perhaps be best if you didn’t voice your opinions about Putin too loudly.’

‘Oh! Why is that?’ he asked suddenly alert.

‘It’s very simple Michael, he’s probably one of your most important individual clients.’

‘What!’

‘Remember, Vladimir Vladimirovich is one of the world’s richest men, and your associate, Sergei, one of his friends.’

‘And?’

‘Well, there’s little doubt that Sergei has channelled part of Putin’s fortune through your bank to one of your favourite offshore havens.’

Fitzwilliams stalled, a sheepish look on his face, it was not often someone cornered him.

‘Perhaps, but it doesn’t make me happy.’

‘Happy? Perhaps not, but responsible, yes.’

‘His fortune, according to some sources, is said to be between forty and seventy billion dollars, maybe even more, estimations are wild. And even if they are exaggerated, he certainly outranks any other of the world’s politicians and most business leaders.’

‘Corruption,’ said Fitzwilliams weakly, as though he felt uneasy using the word.

‘I’m sorry to say so Michael, but money overrides

everything. The major oil companies are mostly pressing ahead with their plans in Russia in spite of threats and sanctions. Look at Aquitania, they have begun drilling in Russia's Arctic with Rosneft, even though Rosneft is on the sanctions list.'

'We've got a lot of money tied into oil in Russia.'

'Well companies like Aquitania must be doing a lot of soul-searching now, we're all getting drawn deeper into the Russian quagmire.'

'According to what I've heard,' Tom added, 'it's not only the political risk, some people are wondering if they'll ever make money in their Arctic ventures. The cost of getting oil out of the ground is too high.'

'Yes and no. Most of Putin's wealth comes in the form of his holdings, the likes of Surgutneftegaz and Gazprom. He controls around forty percent of the shares in Surgutneftegaz, five percent stake in Gazprom, now the largest energy company in the world, and fifty percent of Gunvor, that's a Swiss based commodity company that trades oil worth one hundred billion dollars a year.'

'Well, he's lost a few billion in the last couple of months,' said Barton. 'The Micex has tanked.'

I laughed. 'Maybe, don't forget he only declares a salary of a couple of hundred thousand dollars and a very ordinary Moscow apartment, not forgetting a Lada for getting around when he's not racing through the streets with flashing blue lights and sirens at full belt.'

'A modern day autocrat with the power of a tyrant,' Michael said nodding ruefully. 'And I got into bed with him.'

‘You heard what Putin said about press reports on his fortune?’ Tom asked changing the tone, ‘Gossip, nonsense, nothing worth talking about, picked out of someone’s nose by journalists and smeared on their little papers.’

‘Our Russian friend has delightfully vulgar repartee,’ said Fitzwilliams with a derisive snort.

‘Like it or not he owns Russia. Anything he desires is his with a snap of his fingers.’

‘His cronies will give him anything he wants.’

‘Is there no opposition?’

‘Of course there is, but it’s a dangerous business.’

‘He’s not invulnerable, if he miscalculates the whole thing could come tumbling down and the long knives would wreak havoc. That’s why he has to have a nest egg somewhere.’

‘It didn’t do Gaddafi or Saddam much good.’

‘He still young man—relatively speaking,’ said Tom.

‘That’s the reason why he needs to consolidate his and his friends’ wealth, in case the people turn nasty. If he makes a mistake and the economy tanks, it would not be a workers’ revolution,’ I told them, ‘It would come from the new business and middle classes who have grown used to their privileges. Little remains of Russia’s industrial might and the proletariat as such no longer exists.’

‘Well that’s another story, the question is what do we do to pre-empt the negative effects it could have on the bank if things get worse?’

Hundreds of billions of pounds were being laundered

through City banks or their subsidiaries around the world and many hundreds of millions of pounds of property in London was held via suspect investment funds.

The Russian empire had shrunk, its economy commodity based, its manpower in decline, and its borders potentially difficult to defend in East Asia. Rushing into the arms of a resurgent China could prove disastrous as the Middle Kingdom held not only a number of old grudges against Moscow, but also a long list of territorial claims à la Crimea. China's claims in the South China Sea were an illustration of the attitude it could take if and when it turned its attention to Eastern Siberia.

Sochi

It was summer, Trinity entered the vacation period and the City of London the silly season. Try as I may I hadn't been able to get Ekaterina out of my mind, and the idea of returning to Russia pervaded my every thought. I'd called her almost daily since returning home from Moscow, which was how I found myself flying into Istanbul Atatürk Airport, where I had a connecting flight to Sochi on the Black Sea.

I'd started by inviting her to London, or Galle, where I'd spent the summer for more years than I cared to remember, but she'd set her sights on a summer vacation not far from home, in Sochi with her daughter Alena. Finally, I agreed to join them and persuaded her to let me look after the hotel, booking a family suite at the Swissotel Kamelia.

Was I going to fast? Maybe. But I couldn't stop myself, it

was stronger than me. I'd become infatuated. I reasoned Sochi would be a compatibility test, of what it wasn't clear, but I didn't care.

The only problem was the dispute between Moscow and Kiev was getting acrimonious and anything could happen. I could be refused entry into Russia if they started shooting at each other. It was the kind of thing that happened too often.

Perhaps my infatuation would turn out to be just one of those passing affairs, quickly forgotten, if so I'd have to swallow my pride and hop on a plane back to Dublin, or head for Galle, to nurse my wounds.

Sochi, known as the Russian Riviera, lay on the eastern shores of the Black Sea, at the foot of the green slopes of the Caucasus Mountains. Its climate had provided a perfect vacation spot for Russians for more than a hundred years.

According to the guide book, it lay in the Krasnodar Krai, a region almost the size of Ireland, which it seems had become part of Russia in 1829. Covered with wheat fields and vineyards with the Caucasus as a backdrop and sandy beaches beckoning to the west. It was a small paradise twenty five kilometres north of Abkhazia, a territory disputed between Georgia and Russia, in the heart of a region wracked by conflict.

I'd never visited that part of Russia before, so I was not only looking forward to being with Ekaterina again, but discovering part of Russia I knew little of.

Sochi, the Pearl of the Black Sea as the Russians called it, enjoyed the world's northernmost subtropical climate. With its parks and botanical gardens and nearby tea plantations it

was an ideal vacation region for those who lived in the cold dismal cities to the north.

It was less than an hour from Krasnaya Polyana—once the hunting ground of Czar Nicholas II, now an modern alpine ski resort, recently transformed from a dilapidated Soviet village.

Arriving at Sochi International Airport, I discovered a sparkling new terminal complex, constructed for the 2014 Winter Olympics, situated just five kilometres north of the Abkhazia border.

Once I'd passed through passport control and collected my baggage I was met by a driver from the Kamelia and twenty minutes later checked into the hotel on the outskirts of the Sochi.

The hotel was perched on a hill, built in a pseudo classical style, and surrounded by a large park. I was pleased to discover the central building, designed by the Soviet architect A.V. Samoilov in 1951, had been magnificently renovated. It overlooked a swimming pool with a splendid view over the Black Sea and its own private beach.

Surrounding the Kamelia's central building was the new five star hotel complex and an apartment wing most of which I learnt had been bought by wealthy Russians.

Situated on Kurortniy Prospect the hotel dated back to Soviet times, a former Intourist Hotel, which had started out as the Nauka Spa Resort in 1937. The whole of the Kurortniy Prospect was a monument to the Soviet Black Sea spa culture for the privileged with its sanatoriums and hotels, built mostly for the nomenklatura, amongst whom was the Soviet

academic and political elite, and astronauts such as Yuri Gagarin, honoured international guests including Neil Armstrong, other Soviet heroes and lucky workers who had fulfilled their quotas.

The hotel brochure described it's extensive facilities, which included a Spa centre, a gym, restaurants with European and Mediterranean cuisine, bars, a swimming pool, sports facilities, playgrounds and conference halls.

Our duplex penthouse suite, situated to the right of the central building facing the pool, had a spacious terrace overlooking the gardens and the sea.

It was modern, perhaps a little too modern to my critical mind, but what did I care, it was perfect for a bling Russian family holiday by the sea. If I was going to get involved, which I already was, I'd better get used to new ideas, more specifically, Russian ideas.

The idea of a new life was beginning to grow on me, but I was going too fast, adopting a new culture and language, a ready made family, would not be easy. My knowledge of Russia went back a long way, but it was an arms length relationship. There would be a lot of hurdles to overcome.

Dismissing the problems that would soon face me I set off to explore, what would be my home for the next two weeks, if all went well.

After admiring with the fine park with its magnolias and cypresses, I made my way down to the seafront, a pedestrian only promenade filled with restaurants, cafés and bars. The coastline was disappointingly grey and stony, though the hotel's beach was of fine imported sand, and if that was not

sufficient the pool and ornamental cascade made up for any lacune.

Many of the hotels were owned by large business corporations such as Gazprom or Sberbank, others had been sanatoriums that dated back to Communist times.

I set off walking in the direction of what appeared to be the centre of Sochi, but soon realised it was not a small resort, but a large, sprawling, undulating, garden city. Most of the beach front was private and I was forced to zigzag around gardens as I made my way to Morskoy Port, a modern marina complex, a couple or so miles from the Kamelia.

I was surprised I hadn't encounter any signs of the Olympics. Only six months earlier Sochi had been host to the 2014 Winter Games, but the Village, lay to the south of the airport, and the ski runs were situated an hour from the coast in Adler and Krasnaya Polyana, a mountain village an hour's drive from the airport.

I was more than pleasantly surprised by all that I saw. Relieved too, I'd had nagging doubts, a holiday in Stalin's summer vacation spot with a young woman who in truth I barely knew.

The gardens and hotels, the roads and the port, were all so different from my usual summer retreat at Galle in Sri Lanka, where I had in reality been hiding for more years than I cared to remember.

The only negative aspects I encountered were the inevitable lingering traces of Soviet Russia, visible almost everywhere, like in Moscow or St Petersburg, whether it was in the mentalities of the people, or in hotels and other

establishments. It was not easy to eliminate seventy years of Communism, to people younger than forty it was before their time, history, though the political pugnacity lingered on. It would require another generation, that of Alena's, to forget all that.

Before setting off for the airport I showered and changed. Looking in the mirror I inspected myself closely. There were hairs growing in places where they'd never grown before. I checked my toilet bag. Apart from the usual toiletries it contained pills for my blood pressure, statins, and a correcter for my slightly irregular heart beat.

I had no particular problem for my age my cardiologist had reassured me, my blood pressure was marginally high, my heart beat a little irregular, nothing to be concerned about. The statins? Well they were just in case.

The fact was, I'd never really lived with a woman, that is since my younger days, an inconclusive experience. As a precaution, I figured it was best not to leave tell tale clues about my intimate self lying around. I carefully zipped up my toilette bag, folded my old shirt and underwear into the hotel laundry bag, then called housekeeping to pick it up and make-up the room.

After checking all was in order I ordered a hotel car for the airport and set off to meet Ekaterina and Alena, not without a little trepidation in my heart.

The Aeroflot flight was a domestic connection, direct from Moscow, two and a half hours. It was on time and after collecting their baggage, the passengers, without further formality, headed directly for the exit to the arrivals zone.

Ekaterina appeared holding Alena's hand. She was pulling a heavy suitcase and Alena a smaller Hello Kitty case on wheels.

They looked perfect. Ekaterina, ravishing in a summer dress. Alena, in white shorts and a pink T-shirt.

I waved. Ekaterina abandoned her case and almost threw herself into my arms, watched by Alena who shyly stood by.

'Say hello to John.'

Alena smiled as I bent down to kiss her. She kissed me directly on the lips.

'Hello John.'

'Hello Alena, did you have a nice flight?' I asked her in English.

'Yes,' she replied without hesitation.

The driver took our bags and we walked out to the parking zone reserved for hotel pick-ups.

'Welcome to Sochi.'

'How is the hotel?'

'Perfect.'

'We've a nice suite of the seventh floor overlooking the pool.'

Ekaterina looked thrilled, happy to be on holiday, away from the everyday stress of Moscow and work.

'It's a long time since you've been to Sochi?'

'Yes, I came here with my parents when I was still at school.

I was ten or something like that. We stayed at the sanatorium, it belonged to my father's institute.'

Alena looked out at the palm trees along the road to the hotel and asked if there was a beach.

'Yes, and a swimming pool too.'

'Will I find some friends?'

'Yes of course. There are other children staying in the hotel.'

Arriving in the suite Ekaterina went directly to the terrace to admire the view, then to Alena's room, as the boy entered with the baggage trolley.

'Do you like your room?' I asked Alena.

'Yes. Is there a television?'

I pointed to a cabinet and opened the doors.

'Here, look, your own television.'

'Can I look at it mummy?'

'Of course, but not long. We'll look at the swimming pool when I've unpacked the bags.'

'Do they have internet for my iPad?'

'Yes dear, John will help you with it later.'

'Can we go to the beach?'

'Yes.'

The suite was in effect an apartment, its large terrace was complete with parasols, sunbeds, sofas and a low table, a view point from which we could admire the pool and gardens with the yacht club in the distance, and from where we could

watch the evening sun set over the Black Sea.

Once they'd arranged their affairs we set off, first the pool, then down past the cascade and under a bridge to the beach.

A low wall separated the fine almost white sand of the hotel's man-made beach from the naturally pebbly water's edge where a low lying stone breakwater led out onto the sea.

Alena ran excitedly towards the small waves gently lapping the shore. It was not often she saw the sea and like all children her only thought was to paddle in the water and play in the sand.

But first she stopped, examined the transparent water, picked up a handful of greyish sand and pebbles and threw them into the sea. She then turned towards us and with a triumphant smile signalled her approval.

Ekaterina took my hand and together we laughed in relief.

We then inspected the hotel's beach, which was neatly set out with parasols and sunbeds and a bar to provide drinks and snacks for the hotel guests. To the left was a large children's pool surrounded by grass to which Alena threw a critical glance, it would require children of her age before being acceptable.

The beach was private with no access except from the hotel or the sea. Beyond to the right lay a small harbour and a yacht club with sailing boats and motor cruisers at anchor.

'It's perfect John,' said Ekaterina enchanted.

At the main pool Ekaterina was pleased to note there were quite a few children, it was obviously family friendly, and she decided we'd start there the next morning so Alena could

make some friends.

We returned to the suite and prepared for dinner. I suggested the main restaurant where there was a buffet, it would make it easier for Alena, she could easily choose whatever she wanted to eat, with her mother's approval.

Once seated, Ekaterina took charge, informing the waiter we would help ourselves from the buffet and ordered a bottle of Krasnodar white wine and a fruit juice for Alena.

The Krasnodar region, she reminded me, was home to half of all Russia's vineyards. To be honest I was surprised by the wine, an Usadba Markotkh Chardonnay, it was excellent. I remembered the powerful wines from Soviet times, mostly from now independent Georgia, where it was said grapes were first domesticated.

Alena chattered away in Russian to her mother, who tried to keep me up with the conversation. She was obviously excited by everything, commenting on the buffet, the different dishes, the coming and going of guests, and the other children, of whom there were quite a few in the restaurant. It was the Russian high season and the more prosperous middle classes from Moscow and St Petersburg were enjoying their vacations.

Alena served herself from the buffet and was soon chatting to a couple of other girls of her age as Ekaterina talked to me whilst keeping a keen eye on her daughter.

I started to relax and after dinner we strolled through the gardens, admiring the subtropical vegetation, palms trees and many other exotic plants. It was not difficult to understand why the region had become the summer capital for Russians,

prized by the czars and the Soviet ruling class.

It was nearly ten when we returned to the suite. After Alena went to bed, we admired the night view of the Sochi coast. The centre lay eight or ten kilometres to the west with Greater Sochi stretching more than one hundred kilometres along the Black Sea coast, from the Abkhazia border to Magri at the western extremity of the Caucasus.

We called room service and ordered a bottle of wine, another Chardonnay, and settled ourselves on one of the sofas. The sun had set, but there was still a warm glow on the horizon beyond the gardens.

'This is wonderful John, a perfect choice,' she said, then whispered. 'You know I missed you.'

I smiled, what else could I say. I simply basked in the pleasure of being together with Ekaterina again, and for two whole weeks.

I must say I was nervous, and probably she too. It was a month since we had first made love together in Moscow, and I have to confess I could not remember when I had last passed a whole night with an honest woman. As for Ekaterina she told me her last time had been six years earlier with her husband, Sasha.

Passion was easy, waking up together was another thing. I'd feared her reaction when she woke up to find herself next to an old man.

Later, she admitted her own fears were different, they concerned her future and that of her daughter. That I was older was not her foremost concern, it was the longevity of her happiness and what would happen after. It was not only

my age, but my adaptability. She'd figured I was fixed in my ways, she was right, I was a hardened bachelor, living in a different world, far from her's in every way.

Riviera Park

With Alena we visited the Riviera Park of Culture and Leisure, gardens and an amusement part, next to the Riviera Beach. The funfair couldn't be compared to those back home, a bit old fashioned, noisy—more reminiscent of Soviet times, so what, we were in Russia and besides who was comparing, it was great and Alena loved the the rides.

At the Riviera Park a cacophony of competing bands and singers almost drowned out any serious effort at conversation, but it didn't seem to deter the evening's crowds dressed in shorts and sandals, or summer dresses and high heels, as they listened to old favourites and enjoying cold beer after a hot day on the beach. The tourists came from all over the Federation, St Petersburg, Moscow, Ufa, Murmansk, Rostov-on-Don, Nizhny Tagil, Novosibirsk or Vladivostok, and even Kamchatka in the extreme Far East.

The region's sea front promenades went on forever, from Adler in the south to Dzhubga in the north. Long pebble beaches, with endless lines of tacky wooden souvenir stands and restaurants, all serving the same typical Russian fare, as singers and bands beat out the same kind of music. In the evenings the boisterous crowds filled the countless restaurants and bars, eating, drinking, listening to the music and when they could dancing. They were clearly determined

to enjoy themselves before returning to the grey, dreary, North, where in many places the chill wind of autumn was already blowing.

Since the the Kremlin's involvement in the wars in Syria and Iraq, sanctions, terrorist attacks and the collapse of the rouble, saw Russians flooding back to the Black Sea. Turkey, Egypt and Cyprus were out.

The better off Russians barely poked their noses out of their luxury hotels and apartments, others avoided Sochi altogether, preferring to take their vacations in Italy, France, Turkey, Spain, Thailand or Vietnam.

If the gardens of Sochi were a paradise for those from the harsh North, where winter lasted into the month of May and summer arrived overnight with its swarms of mosquitoes, the locals, an easy going Mediterranean style cosmopolitan people, often saw the arrival of the rough-hewn tourists with a jaundiced eye. If the vast annual transmigration brought indisputable wealth, it also brought overcrowding, noise and pollution to the inhabitants of Russia's playground.

The rich sun-blessed land of Krasnodar Krai or Kuban, was their home, colonised by the Greeks, Romans and Byzantines, before Russia settled the region at the beginning of the 19th century, and in 2014 it reached the point of asphyxiation with the Winter Olympics.

Nearby, on the other side of the Sochi River estuary, was the resorts most famous beach, the Riviera Park, a broad expanse of pebble grey sand, wider than the neighbouring beaches, but not that wide by international standards. It was set out out with deckchairs, sunbeds, bars and restaurants.

There we bought shashlik and drank beer, listened to music played by different bands, watched Russian holiday makers buy souvenirs, pretty girls tottering on unbelievably high heels over the pebbly sandy ground, their men friends playing at oligarchs, a cigar in one hand and freshly grilled shashlik in the other.

In a bar on the beach front we watched the summer sun set and listened to the music. The singer, about the age of Katya, sang a love song.

'*Нежность*,' said Ekaterina, 'that means tenderness, it's very popular favourite, from the sixties, Yuri Gagarin's favourite.'

She translated the words for me:

Earth is empty when you're not around;
Minutes flow like hours, and hours like days.
Still, the orchard leaves keep falling down,
And the cabs keep rushing on their ways.
Oh, how empty has the world become without you.
And you, you keep flying, and stars
Share with you all their tenderness...

Ekaterina placed her hand on mine, she looked into my eyes, it was a moment that would never be forgotten.

I'd often thought I was not the sentimental type, but now, when I listen to Maya Kristalinskaya singing Tenderness, it tugs at my heart strings.

There was everything for the Russian tourist, grown-ups and children alike, no need to go to the French Riviera, trampolines, banana boat, volley ball, parasailing, the lot.

We dined at the Black Magnolia, a restaurant in the Rodina Grand Hotel, a luxury hotel across the Sochi River.

It was smaller and more exclusive than ours. Forty luxury rooms. Chocolate, cinnamon, and vanilla colours, exotic wood and fine textures. Antique Pushkin and Tolstoy tomes in the library. We dined at the hotel's Black Magnolia restaurant, we chose a Fabergé egg composed of chicken and lobster.

In Soviet times the Rodina was the reserve of the Presidium of the Supreme Soviet, and was complete with a bomb shelter.

We rented a car with a driver and drove to Lazarevskoye, about forty kilometres to the north. The beaches were broad, there were small bays and harbours. It was not unlike Sochi though the beaches were not fenced off and there were no breakwaters.

In the evenings we danced to the orchestra in the hotel gardens, we drank Shampanskoe from Balaklava in the Crimea, and we talked a lot, she about the future, me about the past, my childhood at home in Francistown and my horses. I knew a lot about Russia, but a romantic dinner was no place to talk about its economy, banks and politics. So I listened. The story of her family, Viktor, her dead husband, Alena.

I knew next to nothing about everyday life in Russia, about life in its small towns and villages, about schools, politics as seen by the ordinary man, religion, and so many other things.

We lived in two worlds apart. She had lived barely half of her life, I had lived almost all of my own.

I suppose people who saw us together must have thought I was Alena's granddad. But Ekaterina seemed to notice nothing, she was happy, relaxed, as if being with me was normal.

I let her do things as she wanted, no questions, no objections, avoiding awkward or contentious subjects, money, the future.

Would I abandon my solitary life, my ivory tower, to live with her. Yes, the idea seemed to be less strange.

Slowly, almost imperceptibly, she started to take care of things, arranging my affairs in the bathroom, putting my clothes in the laundry bag, asking me if I'd like more coffee, water, picking up a towel for me at the pool.

She asked me to collect Alena at the kids club, take her to the beach. Alena waved to me when I arrived, she told me everything, chatting away in English and Russian. I was pleased, like a real grandfather, it was a sign she had accepted me.

The Black Sea

In 1909, the Kavkazskaya Riviera, a luxury hotel cum spa and health centre for the wealthy, was opened in Sochi, transforming the small bourgade into the most popular leisure resort in the Czarist Empire. It opened the way to the Black Sea and one of Russia's most beautiful coastal regions, and certainly the only one offering a Mediterranean type landscape.

With the Revolution the Kavkazskaya Riviera became a sanatorium, a label synonymous with rest and vacation for the workers, the luckier ones, in preference Party members.

There was also the Ordzhonikidze Spa Sanitoria, the epitome of Soviet luxury, built much later in 1937. Such sanitoria were built for Soviet workers where they could come to rest, recuperate from an injury or illness, or simply as a reward for hard work.

They abounded in all shapes and sizes, there was the Rossiya for the party elite, the Ordzhonikidze for miners, and Metallurg for metalworkers. They were often surrounded by luxuriant parks filled with palms, subtropical trees and exotic plants.

It came as no surprise when Ekaterina told me the Russians had a saying, 'If I could read cards, I would live in Sochi'.

The coastline reminded me of the Ligurian Riviera overlooking the Gulf of Genoa, it was far removed from the generally preconceived image of Russia, including my own, a cosmopolitan city filled not only with Russians, but also Armenians, Ukrainians, Georgians, Greeks, Circassians, Belarusians, Tatars and Jews.

Amongst the sites startling to the eye was the Russian Orthodox Cathedral, the only one in all Russia surrounded by palm trees, and the Seaport which certainly qualified in my opinion as being one of the finest example of architecture in Sochi. Neoclassical buildings abounded, surrounded by luxuriant parks and gardens.

We visited the aquarium and marine zoo with Alena, and the market places with their stalls overflowing with exotic fruits,

kiwis, pineapples, guavas, dates, persimmons, oranges and tangerines. Everywhere we were struck by the bright colours, like the blue and red roofs of the buildings in nearby Lazarevskoye.

It was easy to understand the pain the Russian people felt after the decline and fall of the Soviet Union. Sanitoria closed and fell into ruin for lack of funds as state organisations and giant state owned combinats collapsed, no longer able to send their workers to the Black Sea.

The proletariat no longer counted, profits became the order of the day, cost cutting, lay-offs and bankruptcy for businesses unadapted to the tumultuous changes.

Attempts to revive the sanitoria system were made, but the lack of quality and service took a heavy toll with the advent of competitive capitalism.

Change came slowly but surely and in spite of the difficulties and obstacles, once the season commenced, hundreds of thousands of lucky Russians headed for Sochi to enjoy a subsidized holiday, sponsored by government departments, municipalities, industries, unions and the lucky ones who could afford a holiday on the Black Sea.

It was easy to understand the surprise of holidaymakers arriving from Siberia, the Russian Far East, or Arctic provinces, when they caught their first glimpse of the Black Sea. After forty eight hours or more in their antiquated trains they were greeted by palm trees, blue seas, mountains, and the sight of the rich and pleasant garden city of Sochi with its renowned monuments.

It was a sight to see families and young people excitedly

piling out of their stuffy, overcrowded, dormitory wagons, into the buses that were waiting to bring them to their respective sanitoria and the sunny beaches of the Black Sea, the realisation of a dream for most Russians.

Many of the sanitoria were situated on Kurortnaya Prospekt, which was a district more than a street, to the south of Sochi Central District, these included Metallurg surrounded by its own park with a salt water swimming pool, restaurants, sports facilities and a medical centre.

Time Flies

After a week or ten days it was as if we had always lived together. As if we had always been together. It seemed natural, in fact it was—for a shared holiday. What would everyday life be like? That would be another test. When we were confronted with each other's obligations and restraints.

I couldn't drop everything, my engagements, nor did I want to. It was almost certainly the same for her.

We fell into a happy carefree routine, the pool or an excursion, in the evening dinner at the hotel or an outside restaurant. We found a babysitter for Alena, she didn't mind being left alone to watch her princesses on Katya's iPad.

In Sochi's palm-lined streets we visited the markets, buying strawberries, peaches and figs. Our curiosity aroused by the displays of exotic local fruit, nuts, cheeses, meats and conserves, fresh sea fish, and trout from nearby mountain streams.

The buildings were a strange mix of new luxury condominiums, magnificently renovated imperial palaces, Stalinist modernism, depressing Brezhnev concrete blocks and abandoned ruins, and scattered along the coast was an impressive number of sanatoriums dating from Soviet times that had survived the changes, some of them evidently thriving.

The vestiges of Communism were visible wherever I looked, they recalled the story of Russia's 20th century history, statues of poets, heroes, astronauts, soldiers, workers, miners and peasants, sculpted in bronze and marble bas-reliefs against varying backdrops, celestial images, satellites, canons, machines and wheat sheaves, and the forever ubiquitous hammer and sickle.

We visited the foothills of the Caucasus with their cypresses, meadows, farms with fat cows, vineyards and orchards, small villages almost unchanged for centuries.

For decades Sochi had been the Soviet Union's Riviera, a narrow band of coastline, one hundred and twenty kilometres of beaches, between the Western Caucuses and the Black Sea. In July and August its a population quadrupled as Russians headed for the sun filling Sochi's sanatoriums, hotels, guest houses and apartments.

Now it seems they were investing in new hotels and condos, improving the resort, moving up market. Oleg Deripaska, the young billionaire, was behind a number of new developments. One of them, the luxury Grand Hotel Rodina, where we'd dined across the Sochi River, was part of his business empire, run by the Stein Group, which included The Cadogan on Sloane Street in London.

Time flew, we spent our time by the pool, on the beach, and finally on our last full day visiting the Olympic village, Roza Khutor, now a resort on the banks of the Mzymta River, a mountain torrent, in Krasnaya Polyana. On the way we tried real Caucasian cuisine at a place called Amshenski Dvor, half an hour's drive from our hotel, along the coast to Adler and then north up to the mountains.

It was a rustic timber framed open air Armenian restaurant where white peacocks roamed the courtyard. We ate outside, seated at heavy wooden tables, shaded by grapevine covered trellises. The food was delicious, fried lamb dumplings, served with sour-cream-and-garlic, with an array of side dishes, followed by lamb shashlik sprinkled with spice, parsley, chopped white onion, and grape leaves stuffed with fresh cheese, and Armenian flat bread, all accompanied by strangely sweet Caucasian wines.

Soon we were saying goodbye, to our paradise, to each other, on our own respective flights to our very different worlds.

PART 4 TARASOV

A Meeting in Dublin

We met at Michael's elegant eighteenth century Georgian town house on Merrion Square in Dublin, far from the eyes of the media. Our plan was to discuss the bank's strategy in the wake of recent economic and political events.

‘Our most important question is how precisely should we develop our relations with Sergei Tarasov?’

‘Well it seems as though he wields considerable influence in Moscow,’ I said sipping a good Irish whisky.

‘You mean with political leaders?’

‘Yes, to a degree.’

I trod carefully, I did not want to hurt the sensitivity of my banker friend.

‘Well yes, his economic status gives him a certain degree of influence.’

‘I’m not sure what that means,’ replied Michael obtusely.

‘Well people like him can use it for political leverage.’

‘Give me an example.’

‘Well for example business leaders have enormous economic power, like those who made their fortune in IT, social networks and that kind of thing. They have billions, they can buy and sell companies, hire and fire. That’s one kind of power, but money is not everything. Political figures although they are not rich have immense power.’

‘Influence then?’

‘That’s it.’

‘So our billionaires have little chance of becoming president.’

‘Not entirely, Ronald Reagan was an actor, but you get the gist?’

‘Yes, but what’s your point?’

‘I mean a man like Tarasov has huge influence, by his proximity to Vladimir Putin and his long standing relationship with political power.’

Fitzwilliams nodded.

‘I see, John, but what are you getting at?’

‘Tarasov could help your future plans, he has access to the vast resource wealth if Russia and the political contacts.’

‘How?’

‘Let me develop my idea Michael.’

‘Please.’

‘We have to get closer to Sergei Tarasov, learn what motivates him, his intentions and ambitions.’

‘In what way?’

‘Pat Kennedy.’

‘Pat?’

‘Yes, although Pat was neither born rich, nor the son of a lord, or a powerful personality, he has influence,’ I explained, adding with a smile, ‘He’s not even a rich banker.’

‘I still don’t see your point.’

‘It’s not what you know, but who you know. What I’m saying is Pat is a special person, he can open doors, build bridges. To many he represents the bank, he has great socio-economic status, another kind of the status, without owning the bank or being part of the founding family.’

‘And....’

‘Well he can do things you can’t do, or wouldn’t want to be seen doing.’

‘I see, you mean with Sergei Tarasov for example.’

‘Right.’

‘Used wisely, he’s a valuable asset, he can ask questions you wouldn’t like to ask, offering Tarasov access to the capital he needs to develop his oil fields.’

‘Hmm....’

‘Russia needs access to the City’s resources to finance its ambitions.’

‘I see.’

‘And your role is above the melee.’

Cornucopia

As an economist and historian, and somewhat rather long in the tooth, I knew better than most the challenge of change and the changes that were taking place, not only in Russia, but across the globe, threatening the long established order of societies and the people who lived in them.

The threat came in the form of technological change which had in fact threatened work as it had been known since the end of 18th century when Adam Smith described mass production in his opus magnum, An Inquiry into the Nature and Causes of the Wealth of Nations, published in 1776.

I owned an early copy of the three volume work, bought in

an Istanbul second hand bookshop many years back. I kept it in a prominent place in my library at home in Dublin, a constant reminder of economic fundamentals and change.

Labour and economics were subjects that attracted the attention of many historical commentators. The oft cited quotation, History never repeats itself but it rhymes, erroneously attributed to Mark Twain, certainly contained some truths. However, I preferred the words from a novel Mark Twain co-wrote with his neighbour Charles Dudley Warner: *History never repeats itself, but the Kaleidoscopic combinations of the pictured present often seem to be constructed out of the broken fragments of antique legends*.

Although Adam Smith was the first to have described economics in terms of manual mass production, I saw robotics, in its different forms, as its ultimate tool, in fact it was at the heart of my vision of Cornucopia.

This was confirmed by the evidence around me, where almost every industry was affected by the introduction of robotics, from white collar jobs in banking and insurance to steel and automobile production lines.

Advances in the computerisation of production tools progressed in leaps and bounds. Almost every labour oriented task was being optimised by intelligent machines in a tectonic shift that was transforming human society before our eyes.

Cornucopia was on the march and unless politicians and business leaders acted, its effects on those left by the wayside would be devastating. Some described the changes as cyclic, including myself, who believed history taught mankind its lessons, even if they were sometimes constructed out of the

broken fragments of the past.

However, the difference with the past was the ever accelerating speed of change, which had reached a point where leaders and institutions were no longer capable of providing adequate responses.

Quantum changes in technology had destroyed jobs, first hollowing out the working classes, then the middle classes, and in almost every sector of commerce and industry. Worse, as jobs were increasingly automated, the effect on real wages was inversely proportional.

I had often told my students that certain parts of the UK would soon resemble, in economic terms, those of undeveloped countries. In fact it was already the case, with certain towns and districts of large cities already reminiscent of urban scenes in the Middle East or India. Regions where small businesses dominated the economic tissue, that is food and small services, outlets selling clothing and textiles, kitchen utensils, spare parts and repairs, bus and taxi services, the local transport of goods, pharmacies and medical services, local markets for agricultural products, the supply of small farming machines and tools.

In brief, primary manufacturing was absent. With the exception of services, bakers, butchers, restaurants and the like, practically all industrially manufactured goods were imported whilst the role of local businesses was supplying small industries with their needs, building materials, electrical equipment, automobiles, motor cycles, buses, trucks, tractors and household goods.

In pre-industrial times, I explained to my freshmen students, employment was created in great European cities by small

trades, butchers, bakers, tailors, carpenters, printers, masons, carriage makers, locksmiths, tanners, harness and beltmakers, and so on.

Few of these trades remained and as Cornucopia approached, nothing but the butchers and bakers would be left, and even that was not certain.

Deep learning and a robotic future would see the return to a pre-industrial society, where the only work remaining would be that requiring ordinary human hands and minds, in small distributive commerce and professional services.

Already manufacturing and major distribution networks were controlled by globalised corporations that robotised the production of automobiles, electrical household goods and all the rest, delivered to the consumer by Amazon and Alibaba.

The dawn of Cornucopia was at hand. The question was how to adapt society? How to live in a world of plenitude? Ensure each one got his fair share? To prevent vast waves of uncontrolled immigration from strife torn and dystopian societies invading advanced nations.

Europe, already threatened by the loss of secure well-paid jobs, would be forced to defend itself against its neighbours to the south and east. The threat came not only from dystopian nations such as Somalia, Eritrea, or war torn states such as Iraq and Syria, but also from energy exporting nations such as Russia, Saudi Arabia and other Middle East countries as the price of fossil fuels fell and as new technologies made oil and gas less viable, from all points of view, as it surely would.

The idea that planet Earth was running out of resources had

always baffled me, had not technology always found new ways to dig deeper into the huge planet beneath our feet for our material needs from? An endless source of energy and minerals.

That was not the problem. The greatest fear lay in the destruction of the human environment.

The other recurrent human question was why future gazers feared ageing? I often asked my students this question. They answer lay in the fact they had always linked an ageing population to traditional macro economic concepts, societies where by definition people worked.

But what if nobody worked? What if work was not needed? Would age matter? Until the middle of the second half of the 19th century life expectancy at birth in the UK, Europe and the Americas was thirty five, from then onwards it started to rise, steeply, and it still continues to do so. The rest of the world lagged behind for another forty or fifty years, then followed the same steep curve of increasing life expectancy.

The low figures of the past were mainly due to infant mortality. In the past an adult, who reached the age of thirty five, could expect to live to sixty two or three, today this has increased to eighty. During the past century or so, the world depended to a large extent on human labour with surplus labour being diverted to the services of people, for health care, education and training.

Growing populations led to the ingrained idea of perpetual growth, but of what? Populations and goods? The idea remained that one was linked to the other and any fall in growth rates would cause economies to flounder. But what if population growth stopped with growth only in material

wealth and well-being, as it would once Cornucopia gained ground?

As the age of plenty approached, all citizens in normal functioning societies could expect to share in the bountiful advantages Cornucopia offered them. The idea was not new, in 1797, Thomas Pain introduced in his pamphlet, Agrarian Justice, the concept of a guaranteed minimum income. Very much more recently, Finland, Switzerland and the Netherlands, all advanced societies, have considered the principal of providing all their citizens, every man, woman and child, with a minimum income.

It was not a foreign idea to modern society, where for example France provides aid to six million people a year in the form of unemployment, sickness, old age and a whole panoply of other benefits.

'Those like our friends at the City & Colonial,' I liked to explain, 'who imagine we need more children to replenish the workforce and provide potential consumers, are akin to 19th century chimney sweeps, complaining gas and electricity would put their ten year olds out of work.'

As for those who talked of demographic suicide and the spectre of collapsing pension schemes, they forgot more people needed more jobs—jobs that could no longer be provided for the simple reason machines had already replaced them. Even in China, computers, cell phones and automobiles were manufactured in workerless factories in Chongqing, Shenzhen and Taipei.

Another social and economic model was needed to live with Cornucopia and enjoy the plenitude it offered.

The question was whether or not politicians were up to the task? I would have liked to have spoken of a governing class that was more interested in the future of the people they governed, rather than stuffing their pockets, where jobs for the boys was the rule, where former ministers and prime ministers were rewarded with rich sinecures, whatever future disaster they bequeathed the people. Could a system where old school ties counted more than real innovative talent survive. A system that proposed a referendum that risked throwing Britain's membership of the EU to the wind on a whimsical, demagogic, vote getting promise, a system where the honey pot permitted politicians and public figures to vie for power, indulge in their fantasies, however perverted or vile. A system that allowed war mongers and complaisant friends of dictators to become billionaires.

Wimbledon

We met with Sergei Tarasov at the the All England Lawn Tennis and Croquet Club in Wimbledon. I'd arrived in the RBS hospitality lounge where Michael had asked me to meet with him. It seemed he needed an impartial appraisal of the man, and his objectives, and thought I was a sufficiently good judge of men to form a dispassionate opinion of the oligarch, whom we'd first met a year before, in very particular circumstances, on his yacht in the Aegean.

I thought Wimbledon was a strange place to meet, but it didn't particularly worry me as it would be an occasion to view the matches from the VIP area.

Shortly after I arrived, I watched George Pike, Michael's chauffeur and personal guard, roll up at the VIP gate in one of the bank's Jaguars. George flashed the invitations, and after a summary inspection Michael and Pat Kennedy were shown in with a smart salute from the security officer. They were the guests of the Royal Bank of Scotland for the British Tennis Open.

RBS maintained a lavish, but discreet corporate hospitality lounge for privileged guests, and privileged my friends were in their air-conditioned Jaguar, oblivious to the millions of other Londoners, who at that same instant, were sweltering in their offices in one of the longest heat waves to hit the South-East in decades.

A pretty hostess dressed in the 2009 Championship tennis outfit greeted the two bankers and guided them to the hospitality lounge, where once their invitations were inspected they were each served with a glass of refreshing Champagne.

I was already there waiting for them. After exchanging greetings, Pat turned to the vast panoramic window overlooking Court One, its new mobile roof closed for the first time in anticipation of an early summer thunder storm. Below them Andy Murray, cheered on by thousands of enthusiastic spectators, was giving a lesson in aggressive tennis to his Swiss opponent.

Michael drew me into a quiet corner.

'John, it's good of you to come. What I like you to do is listen and form an idea about our friend Tarasov and his pals and what they want. Be discreet and we'll do the talking.'

I told him not to worry.

‘So here’s to the taxpayer,’ said Pat turning to us and raising his glass.

‘Taxpayer?’ retorted Michael.

‘Well they’re paying for our treat.’

‘Of course, the taxpayer, remember that includes us,’ Michael snorted.

‘Not me,’ said Pat, grinning. ‘At least in the UK.’

Surprisingly there were few people in the lounge in spite of the huge cost engaged by RBS for its very privileged guests.

‘So where is your friend Sergei?’ said Fitzwilliams turning to Pat whilst he glanced down the menu, which included Shetland Isles salmon with chocolate truffle torte for dessert.

‘Probable flirting around with those Russian girls,’ said Pat.

‘Players?’ said Fitzwilliams raising his eyebrows.

‘No, guests, you know models and the like.’

‘Oh! How are his affairs?’ he asked Pat, then adding for clarity, ‘You know—business.’

‘He’s doing very well, oil’s shot up, doubling since the beginning of the year so he must be raking it in. He’s played his cards shrewdly, still making a lot of money, buying Russian commodities at give-away prices and selling them for real money.’

‘What about property?’

‘That wasn’t his thing, recently I mean, but now he’s dived back into the Moscow market. Prices have fallen and there’s

good pickings.'

'I see.'

There was a moment of silence as Fitzwilliams mentally compared the information to his own feedback.

'Did you see the IMF report on the Irish economy?' asked Kennedy unable to bear the pause.

'Says we're not to blame for the economic crash.'

'That's kind of them.'

'But we're to blame for overheating the economy. That's what's made things worse in Ireland than here.'

'Hmm.'

'It won't make good reading for the Taoiseach[4].

'It wouldn't, he was Minister of Finance during the good times.'

'A good thing we moved our key operations to London.'

'And we didn't get too deeply into Irish property.'

'The other wee feekers are up to their necks, can you imagine, seventy percent of lending at home was property-related at the end of last year.'

'Don't forget Cassel & Powercourt—and Allen.'

'As long as they don't drag us down.'

'The deal for Allen's place is settled?'

'Tarasov signed this morning.'

'Hmm. Which one is Murray?'

‘No idea.’

‘The only worrying thing is all this talk of nationalisation.’

‘It’s all relative—let’s hope that nothing upsets the apple tart,’ said Kennedy.

‘Apple cart Pat,’ said Fitzwilliams slyly poking fun at Kennedy’s mixed idioms.

‘Whatever,’ replied Kennedy ignoring the barb and waving his empty Champagne glass at one of the waiters.

Kennedy knew next to nothing about tennis—their presence was strictly limited to meeting Sergei Tarasov, who, since his country’s players had reached the summit of the sport, had developed a passion for the game, like many other Russians.

Tarasov appeared accompanied by two other men.

‘Ah, Hello Sergei,’ said Michael stepping for to greet them, ‘Very nice to meet you again.’

They shook hands and turned to me.

‘John Francis,’ I said holding out his hand to Tarasov.

‘It’s a pleasure to meet you again. Pat’s spoken highly of you.’

‘Well, I hope it doesn’t prevent us from being friends.’

Tarasov looked nonplussed for an instant, then burst out laughing.

‘We’ll get along fine,’ he said turning to Michael and slapping him on the shoulder. ‘You know Steve Howard[5] and Tom Barton[6].’

‘Yes of course,’ Michael said turning to Barton. ‘Tom! You

certainly get around *n'est pas*! Miami, the Caribbean, Greece!' said Michael shaking Tom's hand for a long moment.

'Steve, nice to see you again,' he said turning to Howard, 'How is business?'

'Still ducking and diving as they say,' Howard replied jokingly.

They laughed, preening and stroking shoulders, as a waiter guided them to a table overlooking the court.

Tarasov attempted to update the bankers on the performance of Dinara Safina, who had just qualified for the quarter finals. But seeing his bemused Irish friends looking around, then out onto the court, he changed the subject, he realised they were not tennis fans.

'So Michael, how is business,' he asked changing tack.

'Looking promising Sergei, and you.'

'Excellent, so good I'm taking time off to enjoy the tennis, a lot of my friends are here from Moscow.'

'I can see that,' said Michael scanning the players' names on the results board, where at least he could recognise the Russian names. 'I heard you've just bought a new place in London.'

'Yes, thanks to Steve.'

A waiter brought a magnum of Champagne with six glasses and Sergei ordered a bowl of caviar. He was looking pleased with himself, and justifiably so, thanks to Steve Howard's behind the scenes negotiations he had just picked-up the hapless Brendan Allen's London home. The troubled Irish

businessman had been forced into a fire sale, starting with his racehorses, helicopters, executive jet, and now his luxurious London home.

The oligarch, who had jumped at Allen's Knightsbridge property, a bargain at twenty million pounds, proposed a toast, 'To my new dacha.'

Glasses clinked and they sipped the excellent Champagne, provided by the British taxpayer, as the caviar arrived accompanied by freshly toasted blinis and a bottle of chilled vodka.

'A snip,' he said winking at Steve.

Michael smiled with a small nod in Howard's direction.

'There's plenty of great opportunities out there Michael. That's the positive side of the crisis. With quality you can't go wrong.'

'Cash?' asked Michael.

'Cash,' replied Tarasov.

'Excellent,' said Michael. And it was, the money went straight to Michael's bank, the Irish Netherlands, to settle Allen's outstanding loan on the property.

Tarasov poured six glasses of vodka then after helping himself to a large spoon of caviar and proposed another toast.

Then changing the subject he commenced, 'What I'm interested in now Michael,' looking more serious and getting directly to the point, 'is an investment fund that can take advantage of the shake-out that's taking place, and investing in prime properties in major cities around the world.'

‘Sounds interesting,’ replied Michael cautiously.

‘What I need are partners and a London fund manager.’

‘Have you anyone special in mind.’

‘What about your bank Michael?’

‘It’s certainly worth thinking about,’ he replied seriously, judiciously matching Tarasov’s tone.

‘Good.’

‘What kind of cash can you put up,’ asked Michael, in the same brash manner as the Russian.

‘Let’s say a couple of hundred million. With that we could find the rest on the market, a little leverage and we would be in a very strong position to do develop our plans, starting in London.’

Fitzwilliams looked at Kennedy who had been silent for once.

‘We can do a simulation, it wouldn’t take more than a couple of days,’ Pat suggested.

‘What about your government’s position, I mean vis-à-vis hedge funds?’

‘No problem, in any case Gordon Brown’s already in trouble trying to organize the banks he’s nationalized, like trying to herd cats.’

‘Cats?’ said Tarasov puzzled.

‘Forget it Sergei, there’ll be no problem,’ replied Pat with an amused smile.

‘*Очень хороший*,’ said Tarasov emptying his glass. ‘Steve,

as you know is in property, we'll draw up a list of potential acquisitions. Tom is here for the tennis,' the oligarch said with a wink as he plastered a blini with a thick layer of caviar and refilled their glasses with vodka, '*На здоровье*! To us!'

'*Sláinte*,' echoed Kennedy and Fitzwilliams.

Tarasov had reason to be pleased with himself, business was beginning to look up. The same could not be said for Russia. Its economy was directly linked to the price of oil and metals, which represented eighty percent of its exports. Oil was in the doldrums at around forty dollars a barrel, coupled with a relatively high cost of extraction, far from its one hundred and forty dollar peak a year earlier.

The Moscow stock exchange had fallen twenty percent since the beginning of June, forcing Vladimir Putin to order banks to increase lending. Russia was facing the worst economic crisis since its default in 1998. It was a big come down after the invasion of Georgia, when for a moment the Kremlin imagined it was a superpower again.

'So let's meet in your offices, say Tuesday,' proposed Tarasov.

'No problem, my secretary will fix things up, at St Mary Axe.'

'ЧТо? What?'

'That's the address Sergei,' Pat explained.

'*Да, Да*.' The Russian looked at his watch. 'Sorry I have to go, you know a presentation to the Russian players.'

Tarasov, together with his two friends, bid the bankers a cheerful goodbye and headed for exit.

‘So what do you think of that?’ Michael asked, a little taken back by the rapidity and informality to the encounter.

‘His proposal is certainly worth looking at in detail,’ I replied cautiously.

‘It might be just what we are looking for, Tarasov’s certainly got the money,’ Pat added, his voice slightly slurred and face flushed as the vodka took its effect. ‘Howard’s very smart.’

‘Could be,’ said Michael.

‘Well the timing is right, hedge funds are picking up again with more liquidity about,’ I ventured. ‘Who was the other fellow?

‘Barton, Tom Barton, good chap, met him in Dominica,’ Michael told him, ‘a consultant, knows what he’s doing.’

The meeting with Tarasov had simply confirmed Michael’s own calculations. He had lost confidence in the kind made by Greg Schwarz, mathematical models and all that linking commercial property to economic growth and equity performance. His reference point was the US, where prime commercial property auction prices had fallen by half compared to the prices paid a couple of years before, as the number of fire sales was shooting up.

Investors like Tarasov were attracted to hedge funds, in spite of the annus horribulus, as many continued to make huge profits.

‘A new property fund would be a good idea,’ Michael had mused. ‘Our own Nassau Fund is picking up, we make 1.5% managing the fund and get 15% of the profits.’

There was nothing to lose for Tarasov and other cash rich

investors, especially as equity markets looked unlikely to recover quickly in the very near future.

Tarasov's idea for a commercial property fund was exactly what the Irish Netherlands needed. It was now up to Pat to meet and convince investors. The fly in the ointment was property vacancy rates were rising and rental incomes were falling. Fitzwilliams was however convinced that government debt would inevitably lead to inflation making prime property a good hedge.

Tycoons

I must say the moment was right. Ireland's ephemeral property empire in London was unwinding and the sell-off of its trophy assets about to start, a feast for the vultures and jackals, and Tarasov planned to be amongst the first served. The heady days of 2007 were long gone, when Irish tycoons like Brendan Allen announced spectacular property deals in the City, scooping up iconic London's landmarks.

Besides Brendan Allen, those in trouble included Derek Quinlan. The latter an ex-tax inspector turned entrepreneur, had built an empire fuelled by cheap loans, paying top dollar, at the peak of Ireland's foray into prime international property.

There was ten billion pounds worth of Irish owned property in London, and I'm sorry to say much of it was in trouble, with the rush to get out accelerating by the day. Included in the targets Sergei Tarasov had set his sights on were iconic hotels and landmark buildings. Amongst these were the

magnificent buildings built in the thirties that dominated the north side of Grosvenor Square, which had later become the headquarters of the US Navy in Europe. In another register was a land mark that marked my youth, Battersea Power Station, which was situated on the south bank of the Thames.

Along with Tom Barton, Steve Howard entered the fray, opening discussions with China's sovereign wealth fund, the China Investment Corporation, with a view to acquiring the Citigroup Tower and other City properties.

Unlike many of the ten thousand or so hedge funds that existed, the new commercial property fund would not need to draw the attention of investors. The vast majority of such funds managed less than one hundred million dollars, whilst the larger funds managed over two billion dollars. Institutional investors formed the largest group of investors in hedge funds and had the means to carry out the research and risk control. There were considerable profits to be made by banks and managers to handle hedge funds, charging fees of up to two percent on assets managed and twenty percent on profits.

Sergei Tarasov's plan was to attract nouveau riches investors, not only from Russia, but more importantly from Asia. Such investors had a growing appetite for the kind of luxury hotel that catered for their privileged classes, and overseas headquarters to house the business giants that were emerging in the Middle Kingdom.

Pat Kennedy had his sights on Asian investors, who, despite the crisis, had been discreetly investing in iconic properties, one of which was the vast Mansion of Prince Roland Bonaparte, which had been restored and transformed into the

luxurious five-star Shangri-La Hotel in Paris, was built in 1896, on avenue Iena, just a stone's throw from the Trocadéro with breath-taking views of the Seine and the Eiffel Tower.

In contrast to the disaster that had hit the financial world, many hedge fund prospered and had performed much better in comparison to bonds and equities. The worst seemed over and investors were returning to the market, which was to the advantage of hedge fund managers, given their ability to adapt quickly, developing new strategies in a market where opportunities were numerous and distressed property owners were desperate.

Since the onset of the crisis, however, a good number of hedge funds had been liquidated as asset values fell and investors pulled their money out. The hardest hit were those who had been over-leveraged or funded with hot money.

A Meeting in Moscow

Pat Kennedy was in charge of piloting the merger. Together with the bank's lawyer James Herring, his staff had prepared a thick memorandum of understanding that formed the basis of a merger agreement between the Irish Netherlands Bank and Sergei Tarasov's InterBank Corporation.

That same afternoon he was to fly to Moscow. It would be his first visit to Moscow and Russia for that matter. The nearest he had ever been to Russia was in the late nineties when he had visited Tallinn in Estonia. At the time it had been one of his early forays into the world beyond the shores

of Ireland, apart from his business trips to London and Amsterdam.

The goal of his visit to Moscow was to ensure the final preparations for the formal signature of the merger agreement by Fitzwilliams and Tarasov the following Monday.

'Everything's up for sale. Did you see what that ejjet said in Dublin?' said Kennedy à propos the words of Patrick Honohan, the governor of Ireland's Central Bank, in Dublin the previous day.

Fitzwilliams was silent, absorbed in his thoughts.

'He said, there's a large for sale sign above the country's entire banking sector.'

'Well it's true Pat.'

'He even said, if a somewhat reputable buyer walks in the door between now and five o'clock, I'd be encouraging people to deal with him.'

'I hope you're not talking about us Pat?'

'No Fitz. But it's been evident for some time, banks back home can't fund themselves alone.'

'Well, I suppose it's best if our Irish plans are put on the back burner, you know focus on the City and Tarasov. It's a pity, but there's nothing we can do about it. It's the end of a piece of banking history.'

'Look at it like a beginning. I mean you're still in control.'

Fitzwilliams shrugged his shoulders. His family had founded the bank and controlled it for five generations. But it was he who had transformed it, moving its centre of operations to

the City of London, privileging the UK end of the bank's business, then, with Kennedy, expanding its business into Europe through the merger with the Nederlandsche Nassau Bank. But his next move would be a game changer.

The creation of a new City based banking group, the Irish Netherlands InterBank Corporation (INI), would open the door to almost unlimited growth for Fitzwilliams' bank, especially in the development of Russian natural resources and more in particular in the oil and gas industry, and for Tarasov, it offered a solid presence in the City of London and the means to finance his vast and rapidly expanding business empire.

Kennedy arrived at the historic Metropol Hotel, situated just a two minute walk from the Red Square, in the sleek limousine that had been waiting for him at the VIP arrivals point at Moscow's Sheremetyevo Airport. He was accompanied by Galina Shatalova, personal assistant to Sergei Tarasov, as she described herself, a classical cold Russian beauty.

Kennedy was promptly checked-in and followed Galina, accompanied by the day manager, to the suite reserved for him.

'Mr Tarasov will arrive from St Petersburg late this evening and he will meet you for breakfast tomorrow morning,' announced Galina with a business like smile. 'In the meantime I am responsible for you and have booked seats for us at the Bolshoi this evening, a performance of Giselle.'

Kennedy nodded in agreement. He was not averse to passing the evening with the Galina, even if she did look a bit frigid.

‘So Mr Kennedy, I will pick you up at eight—sharp,’ she said taking her leave.

With little else to do Kennedy checked out his new surroundings. From the window of the suite he could see the Bolshoi Theatre, and from the city map he found in the hotel information folder, he noted Red Square was just a short walk away.

When the Metropol[7] had been built at the start of the 20th century, it was a symbol of Czarist Russia’s burgeoning prosperity. Muscovites were soon calling it ‘The Tower of Babel of the twentieth century’. Its Boyarski restaurant, originally the Russkaya Palata, was one of Rasputin’s favourite haunts.

When Sergei Tarasov learnt the Moscow municipal government was planning to sell the hotel as part of its privatization program, he had thought of adding it to his list of trophies. However, he was not alone, and soon turned his attentions to a new project, the construction of a vast hotel and residential complex on the banks of the Moskva River, opposite the Kremlin, which he baptised XXI, a symbol of the new Russia.

The site was an island opposite the Alexander Garden, two kilometres from the Moscow International Business Centre situated in the Presnensky District. Eighty floors were planned and the tower would include a hotel, which he boasted would outshine the Metropol in luxury and class. Given Moscow’s lack of hotels, especially those catering for the top end of the market, the kind Russians adored, Tarasov was assured of success.

His natural curiosity getting the better of him, Pat checked

his watch, then calculated he had enough time to make a quick tour of the hotel and its surroundings.

After a quick visit to the vast lobby and a glance at the hotel's restaurants he was immediately seduced by the atmosphere. The Metropol was one of Moscow's most luxurious and certainly most iconic hotels.

Equipped with his map he left the hotel and a few minutes later was walking through the Resurrection Gate, past the tiny Kazan Cathedral and the State History Museum, to Red Square. *Красная площадь*, Krasnaya ploshchad, he repeated to himself, delecting the words. He was overawed by the vast panorama and the exhilaration he felt before the powerful emblem of what had been Soviet Russia. Instantly, he felt his sojourn in the mystical heathen city would be a revelation, a defining moment in his life, the beating heart of the Russia, the land he had prayed for on Sundays as a child in Limerick City cathedral.

Back in the hotel he showered and dressed for the evening at the ballet. It precisely eight when Galina arrived. She was stunning, wearing a fabulous black off-the-shoulder evening dress, a simple string of pearls, with her long blond hair adorning her shoulders. A limousine picked them up and dropped them in front of the New Bolshoi, barely two minutes from the hotel, where they were led to their box by a serious Soviet-like matron.

Kennedy was dazzled by the crowd, there were an astonishing number of beautiful and exquisitely dressed women. Apart from his recently acquired collection of modern paintings, Pat was not what could be described as a patron of the arts, at least performing arts, though on many

occasions he had attended concerts and plays in London, where such outings were expected of bankers by their friends and clients. This was something different; there was an air of excitement and anticipation. There was an indefinable feeling of being present in a parallel world. It was if he had passed through the Looking Glass and was surrounded by the elite of another dimension.

The ballet was magic, even the interval, when they drank Champagne and ate tiny caviar and smoked salmon blinis. Kennedy goggled at the crowd and Galina made small talk, informing him they would return to the Metropol for a light dinner after the ballet, as he had a full programme ahead of him over the course of the following four days.

The next morning Galina was present at nine, ready to accompany Kennedy to his meeting with Tarasov at the oligarch's home on the outskirts of Moscow. It was the rush hour and their black Mercedes GL advanced painfully through the heavy traffic. That did not indispose Kennedy who eagerly took in all that Galina pointed out to him, especially the striking, unique, monuments to Stalinian architecture, which seemed to echo a dark past.

Tarasov's home turned out to be a fabulous mansion that lay in the exclusive Moscow suburb of Rublovka, on the western outskirts of the city, the capital's most exclusive residential district, where many other rich Russians had built their vastly extravagant homes. The thirty acre estate was hidden behind a high wall dotted with CCTV cameras, hidden in a forest of birch and pine, just an hour from the city centre.

It was far beyond the grim dilapidated Khrushchevki prefabricated concrete suburbs, home to one and a half

million Muscovite workers.

Sergei Tarasov welcomed the Irish banker with a broad and warm smile. Pat, a confident and close friend of the Russian's future associate, would be an important man in his plans. Kennedy responded with the same enthusiasm, he was enjoying the moment, meeting his friend in a real, though perhaps exaggeratedly kitsch dacha, at the heart of the Russian's world.

'Pat my friend, did Galina look after you?'

'Yesh,' replied Kennedy not entirely sure what the Russian mean by 'looked after'.

'Tell me what would you like, chai or coffee?'

'*Chai i tsitrusovyye*,' Pat tried, it sounded more exotic, something he had heard in Berlin or somewhere.

'Excellent I see you speak Russia,' said Tarasov smiling and leading the way to a huge reception room, decorated in the kind of baroque style certain wealthy Russians seemed to appreciate, and strangely, overlooking an indoor swimming pool.

'You like swimming Pat?'

'Yesh, I like to swim when I'm in Biarritz.'

'Ah Biarritz, very fashionable today for Russians, it was one of the Czar's favourite places.'

The *chai* was served by a maid on a platter accompanied by a bottle of vodka and three glasses. A few moments later they were joined by an older man who resembled a fatherly Joseph Stalin.

‘Let me introduce you Pat, this is my good friend and a shareholder of InterBank, Nikolai Yakovlevich Dermirshian[8].’

The last name seemed to ring a bell, the face was vaguely familiar.

‘Nikolai Yakovlevich is one of our founders and one of our most important shareholders Pat,’ said Tarasov.

At that same instant, Galina appeared, making a sign with her thumb and auricular to Tarasov, who excused himself and left the room.

‘Mr Kennedy!’ said Dermirshian with a predatory smile, ‘We seem to have met before.’

Kennedy racked his brain, a few milliseconds passed, then the penny dropped. His enthusiasm suddenly evaporated.

‘A financial transaction, if my memory serves me well,’ Dermirshian continued, his smile transforming into a diabolical grin.

Kennedy gasped.

‘Call me Kolya,’ said Stalin grasping Kennedy’s limp hand in a powerful grip and shaking it vigorously.

With the merger of the two banks, and at the helm of the Moscow end of the new entity, INI, Tarasov soon turned his attention to financing Russia’s vast oil and gas industry with the new resources he had now had at his disposal in London.

PART 5 THE TATE

Cheyne Walk

The show at the Tate opened at the end of September and I was delighted when Ekaterina called to say she was coming to London for six days. The annual Turner Prize Exhibition at the Tate Britain opened on the thirtieth, a Monday, and Ekaterina arrived on the twenty sixth, a Thursday.

It was her first real visit beyond the region of historical Russian influence. She had persuaded Valentina Golikova that her presence in London would be a good investment as she now enjoyed close links with myself, the details of which I won't dwell on, and the INI group heads including Sergei Tarasov, Michael Fitzwilliams and Pat Kennedy, all clients of the auction house.

That Thursday morning I stood waiting anxiously at the arrivals gate at Heathrow, it seemed like an eternity, then she appeared, unmistakable, dazzling, and to my surprise she threw herself into my arms. I was literally overcome by the joy she exuded.

We drove into London to the Cromwell Road, Queens Gate and Old Church Street to Pat Kennedy's place, a magnificent house on Cheyne Walk. The Kennedy's lived mostly in Hong Kong and had graciously loaned me the house. Ekaterina was overwhelmed by the place, a handsome four storey red brick house, built in the latter part of the eighteenth century, overlooking the Chelsea Embankment Gardens and the Thames to the front with its own spacious gardens to

the back.

Inside we were greeted by the smell of wax polish and the fresh flowers that Mrs O'Reilly had arranged in the entrance hall and living rooms.

I'd arrived in London a couple of days earlier from Dublin and settled myself in the guest suite, situated on the second floor to the front of the house, facing the Thames and Battersea Park. The house was ours with the exception of the Kennedy's private rooms. Mrs O'Reilly, Pat's housekeeper, reliable and as sweet as ever, had prepared a light lunch for us, salad and fruit. She had told me before I left for the airport she would be absent for the rest of the day and would return the next morning to prepare breakfast and make up our rooms.

I showed Ekaterina around and opened the windows onto the rear gardens, letting in the sound of birds and late summer insects. To the front I opened the windows onto the embankment gardens where the smells of the river wafted in with the hiss of traffic on the embankment road beyond the gardens.

Ekaterina was enchanted, everything was so different from Moscow. She explored the different rooms which were furnished in a mixture of English and Chinese styles, decorated with fine paintings and ceramics.

Once she had arranged her affairs we ate our lunch and then took a taxi to Christie's on King Street, in the West End. There she had an informal meeting with her counterparts whilst I passed the time inspecting a preview and browsing through the catalogues for the coming sales.

Christie’s was in fact owned by a French holding company Groupe Artémis, owned by François Pinault, it was the world's oldest fine art auctioneer selling art, furniture, jewellery and wine since 1766. Sales were held in its famous Great Room on King Street and other places around the world including Moscow.

Christie’s

Russia had become an important part of Christie’s business as auction houses in Moscow and Petersburg, attracted collectors from all over the world who had invested almost two billion dollars worth of Russian art over the previous decade.

It was a vastly profitable business which had led Ekaterina to being hired by Valentina Golikova—head of Christie’s in Moscow. One of whose goals was to increase the visibility of contemporary Russian art, which was unfortunately not well known outside of Russia, due in part to during the censorship of the Soviet era. Valentina Golikova’s plan was to reverse that trend by reviving traditional patronage of the arts with exhibitions, creating art funds, opening new galleries and appealing to new foreign buyers.

Before joining Christie’s, at its headquarters on ulitsa Mokhovaya, half a kilometre from Tverskaya, opposite the Kremlin, Ekaterina, with her formal art history qualifications, had worked with well-known Russian collectors as a consultant and curator for various exhibitions.

On entering the auction house she commenced with the

company's training programme for auctioneers, where expertise went with academic training, before starting work as a consultant in the old masters department, then moving on to contemporary art as new markets opened and new artists appeared.

Business thrived and she progressed to business development director, responsible for events such as the mid-Twentieth Century Contemporary Art exhibition at the Pushkin Museum and the development of relations with state museums, private collections and art foundations across Russia and the Federation.

Annual auctions in Moscow were devoted solely to Russian Art, much of it pre-Soviet Modernism, and more recently, contemporary art. Christie's also offered its clients many different services, including estimates and insurance valuations, as well as arranging for the shipment of consigned or purchased art works.

Ekaterina participated in the planning for biannual sales, the hosting regular exhibitions and lectures in Moscow, covering a broad range of fields, from old masters to impressionist and contemporary art, at the Ivanovsky Hall and Pashkov House in the centre of Moscow.

More especially she organised exclusive receptions, dinners and forums for Christie's most loyal collectors to discuss individual artworks on a confidential one-to-one basis.

A couple of hours later, free from Ekaterina's business chore, we strolled arm in arm along Piccadilly, a short walk from the auction house, which was strategically located, just a stone's throw from the Royal Academy of Arts at Burlington House and the National Gallery on Trafalgar

Square.

The weather was warm and sunny as the summer lingered on into the first days of autumn. I played the guide as we walked from Piccadilly across Green Park, stopping at Buckingham Palace, then along The Mall pausing at the Institute of Contemporary arts and the Mall Galleries, then on to Horse Guards Road, cutting through the arch onto Whitehall, and along to the Houses of Parliament and Westminster Abbey, and naturally Westminster School and Deans Yard.

Ekaterina was captivated by everything she saw and I felt all the more happier as she clung to me, as though she was afraid of getting lost, questioning me on everything she saw. To have this attractive woman so much younger than me so close, hanging on every word I said, thrilled me more than I'd dared to imagine. But there were doubts, what on earth attracted her to me, a man embarrassingly older than her father.

Ekaterina had married a man of her own generation, a soldier, whom she had loved, but younger men liked danger and her husband had died a hero's death, as a soldier.

That had left her alone in a harsh world where she had struggled to rebuild her life and bring-up her daughter.

I was different, as they say, experienced, more intellectual, old, yes old, that could not be denied. I was old enough to be her father, but although I say it myself I projected myself as a much younger man, a hazard of my profession, constantly surrounded by young people, especially compared to her own father, broken by the monumental tragedy of the Soviet Union, one of its privileged class who had been tossed on the garbage pile—wasted and forgotten until Putin brought

order back.

I was not like a Russian, at least those she'd known. Ekaterina whispered I was kind, considerate and cultivated, and though it was just flattery, Russian men, certainly not all, were made of harder stuff than us Westerners.

There was also the fact I came from an upper class family. I was wealthy, much more than she could have imagined. Though I did not throw it around like the nouveaux riches. But I do not think it was that which had attracted her to me, she had certainly not realised or suspected I was any more different than many Westerners who came to Russia for business or tourism.

It was not long before she discovered my relationship with money was different to that of most men's. Whenever she needed something, within reason, it was hers. A different approach to life, the realisation that life could be better than the daily struggle to survive in modern Russia.

The kind of life offered to her by a wealthy man, who loved and cared for her, and who could offer her and daughter happiness, was, I suppose, an unexpected gift. What had she to lose. I was not young, perhaps ten or more happy years lay ahead. Then what? For the moment she would enjoy the new life I promised her.

I pushed those sombre ideas from my mind and for once in my life decided to enjoy the moment without any thought to the future.

The only questions of any immediate importance was where we were going to eat.

At Green Park station we jumped on the underground to

Sloane Square, just two stops and five minutes away. There we strolled down Kings Road and then back towards one of my favourite French restaurants, La Poule au Pot, on Ebury Street.

The evening was warm, probably one of the last fine evenings of the year. I'd taken care to reserve an outside terrace table where Ekaterina could watch the locals walk by for their evening constitutional. It was a pretty spot with plane trees and a bronze statue, overlooked by the local church.

The restaurant was typically French, very romantic for the occasion, and the service friendly and efficient. I was familiar with the menu, it was not gourmet, more better class bistro style, the food excellent, and authentically French. I'd often eaten there when I was in town with my friends, Pat Kennedy, Tom Barton and Jack Reagan, all of whom knew Chelsea and Pimlico well.

I started with the *foie gras poêlé* and a glass of Monbazillac. For Ekaterina I suggested the ratatouille, from experience I knew that Russians unfamiliar with foie gras were puzzled by the pâté. Like that we shared the starters. Then we went for *le magret de canard au citron vert, cuisson à point*. For wine I chose a St Emillion, which went well with the magret. Ekaterina was evidently hungry, she ate with relish and everything disappeared in no time, then she asked for both the cheese board and a desert.

She talked about Alena, Russia and Christie's. I about London, Ireland and what I'd planned for the weekend.

Night had fallen by the time we walked back along Royal Hospital Road to Cheyne Walk. The air was still warm, the

leaves on the trees along the way already taking on their autumn colours. We crossed Chelsea Embankment Road to the gardens to look at Albert Bridge and the Thames with Battersea Park across the water. As we walked hand in hand Ekaterina pressed close to me, it was our first time really alone together, away from her day to day family life and business worries at home in Moscow.

We savoured the moment, we knew it was a rare instant, enjoying to the full each others company. Pushing aside any thought of the future. Whether a future together was possible was another thing, but that was a question we would find the answer to when the time came. All that counted was that delicious instant in time.

The day had been long for Ekaterina, and when we arrived at the house we headed straight for bed. The warmth of the evening, the wine and the heat of our bodies together left little thought for questions. We made love, passionate, though not the wild urgent, inexperienced, love of young lovers. The night swallowed us as we fell into a deep and satisfied sleep.

Irish breakfast

The next morning I was awoken by the sunlight streaming through the curtains. Ekaterina opened her blue-hazel eyes and smiled shyly, then kissed me softly on the lips.

It was after eight and we could smell the aroma of coffee brewing as it wafted up from the kitchen on the garden floor.

Mrs O'Reilly had arrived at seven thirty as she did each

morning from her home in nearby Pimlico. She was Pat Kennedy's housekeeper and came by daily to ensure the house was ready in the case of their impromptu arrival, or that of guests. She had been with Kennedy since he had installed himself in London nearly ten years earlier, when he'd joined Michael at INI's headquarters in the City.

I knew her well, a friendly, serious, woman from Limerick, who'd lived the best part of her life in London, where she'd brought up her family, now grown up and independent.

'Hello Mrs O'Reilly, how are you?'

'Fine and yourself John?' she replied looking over his should at Ekaterina who stood timidly behind him.

'This is Ekaterina from Moscow.'

I'd already told her about Ekaterina.

'Nice to meet you. Welcome to London,' Mrs O'Reilly said with a friendly smile. 'What would you like for breakfast dear?'

'We'll have a good Irish breakfast Mary with coffee for Ekaterina and tea for me.'

'Make yourself comfortable in the dinning room. The morning papers are on the table and I'll be there in two minutes with the coffee and tea.'

Mrs O'Reilly must have wondered what I was getting myself into. Ekaterina was not much older than her own daughter. With her flaming red hair I supposed Ekaterina must have looked like an Irish cailin rua. The trouble was Ekaterina was thirty years younger than myself if she was a day. But Mrs Reilly, as discreet as ever, did not bat an eyelid

as she returned to the kitchen, it was not her business, though she'd probably read a lot about Russian gold diggers.

I laughed to myself as I imagined her thinking, 'God help the poor man, she's after his money.'

'What are you laughing at John?' asked Ekaterina with a puzzled smile.

'Nothing, just a joke about Irish breakfast,' I replied.

It was true, Ekaterina with her red hair did look like an Irish girl, but her skin was different, not so white, no freckles, her eyes were a startling colour blue-hazel with flecks of bright green, very slightly Asiatic, which with her high cheek bones were signs there was probably some Northern Asian blood somewhere. She was quite tall, just the right height for me.

She was beautiful and I must confess I had difficulty in understanding why she had been attracted to an old man like me. Physically, I'd always kept myself in good condition, riding, early morning runs, tennis or an occasional game of squash. I was told by a female friend who had romantic intentions towards me that I wasn't bad looking, like Clint Eastwood, she said, rugged. I wasn't sure if it was a complement or not, but looking in the mirror I had to admit there was some resemblance, old with just as many wrinkles as the actor. Perhaps Ekaterina liked the father figure or the intellectual, or was it the fact that I was wealthy?

I wasn't sure, at least I hadn't reached the stage of the decrepit narrator in Gabriel García Márquez's *Memoria de mis putas tristes*. I preferred Bill Murray's role in the movie Lost in Translation, where Scarlet Johansson plays the little girl lost.

Ekaterina was neither a young girl nor lost, but she did have a slightly melancholic side to her, which it seemed for some reason or other I had succeeded in breaking through. Perhaps our relationship gave her life a different meaning, without the risks engendered by younger men.

Concerning my wealth I'd never vaunted it and in any case I wasn't in the habit of splashing money about like my banker friends. My lifestyle was far, very far, from that of a City banker, or a Russian oligarch.

I was an only child, born into the Irish conservative gentry, my parents had passed away some years back leaving me everything. But I didn't have the same kind of money as some of my friends, though certainly much more than most men had ever dreamed of.

Coming from the kind of background I came from, I was a regular visitor to the Dublin Horse Show, that plus races up and down the country, from time to time enjoying the occasional bet on a horse, one that I knew, meeting old friends and acquaintances, including Michael's wife, Alice, whom I knew before I got to know the banker.

Michael Fitzwilliams had become a good friend, he with Pat Kennedy. The two bankers had formed a strange but successful tandem, master and servant. However, it was Kennedy with his easy going style who had eased my way into the dog eat dog world of banking and finance, quiet different from my ivory tower at Trinity.

For much of my life, Trinity had been part of my family. There I had a different circle of friends, academics and those from the kinds of institutions that orbited around the university world, including Orion College Oxford and St.

John's College Cambridge, the sister colleges of Trinity, where I'd been a visiting professor.

My life had been a bed of roses compared to Ekaterina's, which had commenced in the Soviet Union as it slid into decline and collapse, where she had grown up in the desperate years of Boris Yeltsin. Under the authoritarian rule of Putin and his clique she married her young hero, a serving officer in the Russian army, who died in a desolate muddy village in Chechnya, killed by a roadside bomb.

After a lonely period of grieving, Ekaterina rebuilt her life.

Perhaps she saw in me a new life. My acceptance of her daughter was certainly an important factor since at my age I didn't expect children of my own.

But there was something else. That day at the Pushkin, she knew nothing of me and I nothing of her. Was it that spark, that mysterious chemistry, they talked of in romantic fiction? Who knows?

After breakfast we decided on our programme for the day, starting with the Tower of London, then St Paul's and the City, like all good tourists.

Moscow

It was eight in the evening Moscow time and all was quite in the city. Muscovites, like all other Russians, were in the middle of their most important religious holiday. It was Sunday, the day after the Orthodox Christmas, the first day of their New Year Week.

Ekaterina was in Kaluga, one hundred and fifty kilometres to

the south of Moscow, she'd spent Christmas with her parents and would not return to until midday Monday.

My flight had arrived from London in the late afternoon and the idea of eating in the hotel restaurant alone did not inspire me. It was too early to turn in, but any idea of a refreshing walk was out of the question, the pavements outside were covered with a thick layer of fresh snow and the temperature had fallen to minus twelve degrees centigrade.

I picked up the copy of the Moscow Times and served myself a whisky from the well stocked bar and settled into an armchair. My suite in the National was spacious and comfortable, I appreciated its old world charm. The five star hotel was situated on the corner of ulitsa Tverskaya, opposite the Kremlin. It had been built in 1903 and had been the home to Lenin for some days at the time of the Revolution. During later Soviet times it had suffered neglect, but was since restored to its past glory and was now part of the Meridien Group.

There was not much in the Moscow Times of any real interest, just a report of the continued decline of the rouble and the fall in oil prices. Fewer Russians had gone abroad for the year end holidays with the soaring cost of buying dollars and euros.

It made me think about Russia, I mean my involvement with Russia. If I was going to pursue my relationship with Ekaterina, as I had every intention of doing, I would also be tying myself to Russia, its fate and its relations with the West.

The new adventure life was preparing for me, promised to be full of new experiences, both good and, I can't say bad,

but maybe convoluted. I'm a positive person by nature, and I must admit the idea excited me.

Reconciling my somewhat multi-national nomadic life with that of Ekaterina's in Moscow, would not be easy. Our respective feelings for each other, deep though they were, would almost surely require a certain amount of adjustment. We were both adults with our respective experiences in life. However, we were realistic and would make the compromises necessary.

I avoided going into psychological analyses about our age difference and all the rest. Life was too short. What remained of mine was very short.

I was was more than thirty years older the Ekaterina, independent, free of family ties, fixed in my ways. She had her family, her daughter, a hard won job. She had lost her husband and understood the difficulties of life in modern Russia.

I could offer her security, a more comfortable life for her and her daughter, providing they were sure, providing our relationship was built on solid foundations. Ekaterina could not afford to give up her job and what she had acquired for a short lived relationship.

I was a good talker, but I knew when and how to listen and I listened to Katya, which went a long way to understanding her and her life.

With those thoughts I drank my whisky all called it a day.

The next morning Katya called to tell me she would be home that afternoon, so with nothing more to do I set off for a walk along ulitsa Mokhovaya towards Tverskaya to pass

the time.

Blacked out Mercedes, BMWs and SUVs sped over the freshly compacted snow that had fallen that night. A shuffling babushka passed by as I slid in my city slickers over the pavement scraped clear by one of the narrow tractors that seem to polish the remaining ice like a skating rink.

Not wanting to break a leg I made my way over to the edge of the squeaky powder to get a better footing.

The sun was coming up as I walked past the Alexandrovsky Gardens, the tomb of the unknown soldier, the Zhukov memorial and on to Red Square.

The sun's rays had just started to burn off the morning mist. It was a dry crisp Moscow morning, minus ten degrees centigrade. The Moskva River was frozen solid and dusted white. It would remain like that until the spring arrived and the ice thawed, when Muscovites would again be able stroll along the banks watching the old pleasure boats plying their joyful passengers along the river.

I like Russia, there is something fascinating about it, its unique history, its experiment with Communism, and the cruelty to its persevering people. In fact there are two Russias, the people and the state. The first are oppressed by the second in a feudalistic symbiosis that keeps the people in a state of poverty and ignorance, damned to live out a fatalistic existence.

The people's revolution—with its promise to break the shackles that had enchained them for centuries, had failed in the bitter collapse of the utopian dream of Communism, which had transformed itself into an Orwellian system of fear

and oppression.

Putin's new order with its vertical power structure had returned Russia to its old autocratic ways, coupled with corruption—at the highest levels of state, which formed the cement that has held the system together.

Far from the Garden Ring, beyond the MKAD ring, in suburbs like Chelobityevo, Moscow's shanty towns were hidden from view, bidonvilles where Russians weren't much better off than the migrants that flocked to the capital, living in shacks built from cardboard boxes, plywood, corrugated metal, sheets of plastic, and stacked shipping containers.

Since oil prices had started to slide Russians were beginning to feel the pain and as jobs disappeared many immigrants headed home as the value of the rouble dropped.

Since the end of the Yeltsin era, unemployment and poverty had driven millions of people from former republics of the Soviet Union to seek work in Russia's big cities as the Federations economy picked up. They worked on construction sites, sold goods in open markets, and swept snow from the streets. Many were from Tajikistan and Kyrgyzstan as well as other Central Asian countries.

The good times were soon forgotten when the crisis started to bite, as the government imposed restrictions on migrants workers, increasing deportations and denying entry for minor details.

After those somewhat depressing reflections I took a warming lunch at the Sheraton just a couple of blocks from Ekaterina's place. It was after two when Ekaterina called to tell me she had arrived home. During lunch the outside

temperature had dropped and it felt much colder than I'd expected as I made my way down Tverskaya.

Ekaterina had a week' holiday and we would be alone as Alena had stayed with her grandparents in Kaluga.

That evening we stayed in, a cosy diner, watching the TV, a programme produced by RT, the main channel controlled by Putin's cronies, a documentary entitled The Path To The Motherland. It told the story of the plan to annex Crimea and how it had been prepared well before the peninsula's referendum on self-determination.

Late February 2014, at an all night Kremlin meeting, orders were given to prepare for the takeover, which commenced when armed men seized and raised the Russian flag over the Crimea regional parliament and government buildings.

The meeting took place following the resignation of the pro-Russian Ukrainian president, Viktor Yanukovych, who immediately decamped to Russia, where he then retracted his resignation. Putin admitted that the decision to rescue Yanukovych, who he feared would be killed, had been decided at the same meeting.

When RT described the armed men as volunteers, Ekaterina shook her head.

I looked at her questioningly.

'Very few volunteers would take the risk of acting without the Kremlin's approval. You've seen what happens to unapproved demonstrations here in Moscow.'

Katya, from what I knew of her, was not that interested in politics, not to speak of being active in any opposition movement, as certain were in the cultural world. Like many

educated Russians she was a sceptic when it came to the Kremlin's, and especially Putin's, politically oriented news and programmes broadcast by RT.

'It's for the people, they believe everything he tells them. It makes them feel good.'

'Don't they care about the effects of the sanctions?'

'No,' she said laughing, 'most have nothing anyway. It's only Moscow and Piter that feel the effect—and they're not starving, they just have to readjust, eat kolbasa.'

'Piter? Kolbasa?'

'Petersburg.'

'Oh—and kolbasa?'

'That's what some say led to the collapse of the Soviet Union,' she said amused at my innocence.

I thought she was pulling my leg.

'It's our version of American Bologna sausage. They called it *sobachya radost*—the dog's paradise,' she explained, even more amused by the look on my face.

'I'll explain John. Kolbasa was something Mikoyan invented, he was our food minister in the twenties. The people loved it, but when hard times came in the seventies, they changed the ingredients and replaced part of the meat with some kind of cheap filler and it became a Soviet joke.'

'A joke?'

'Yes. What's long and green and smells like kolbasa?'

I didn't know.

‘A Russian train,’ she answered with tears of laughter running down her face, not only at her joke, but the blank look on my face.

‘You’re too serious for an Irishman John.’

I smiled.

‘I have to admit you Russians have a good sense of humour when things are looking down.’

‘We’re used to it.’

Ekaterina remembered Soviet times as a young girl and the even more difficult period that had followed it. Her husband had died a hero in Putin’s fight against the Chechen rebels, when soon after being elected president, he launched his war with the not very Churchillian words, We’ll blast them out, even in the shit-house, and he did, at the cost of many lives.

After her loss, Ekaterina had brought up their daughter alone, and with the help of her parents.

Without a worry

Suddenly my other commitments seemed unimportant, my family interests, running after illusive business goals for Michael Fitzwilliams, time filling academic obligations, meetings with my editors and endless travel.

The year end festivities over, I still hadn’t fixed my return to London and Ekaterina had persuaded me to quit the hotel and move in with her.

‘My apartment is not fine enough for you John?’ said

half jokingly.

With the holidays over she returned to work at Christie's and I passed the time of day preparing myself to meet her for lunch or from work. I picked Alena up from her school, took her to children's things, a birthday party, the library and the swimming pool.

She asked me to let her walk part of the way to school. I did, following twenty or so metres discretely behind her. It was important for children to discover their independence.

I went to the shops to buy groceries, was overcharged and short changed, I didn't mind. I took up Russian lessons, an hour everyday with a retired school teacher, watched the television and read the newspapers. I went to a nearby gym to work out. Running was out of the question as the Russian winter bit and snow had set hard on the pavements.

I reflected on my latest work in a desultory way, it was no longer urgent. I pondered over articles for Irish and UK papers on the growing crisis in Russia as oil prices collapsed.

The only thing that mattered was Ekaterina returning each evening. The apartment was small, but I didn't complain, I wasn't going to suggest anything else until I felt Ekaterina and myself were really ready.

Some evenings we went out, but most we stayed at home as a routine of what I suppose was domestic bliss set in. Ekaterina seemed happy with the arrangement, as for myself I discovered a new style of life, simpler, the life ordinary people led, the kind of life that had somehow escaped me as I chased after elusive goals.

As our complicity grew we started to talk about plans, at

first hypothetical. The idea of a home in London? There were many Russians in London and apart from the fact that Christie's was there it was a hub in the world of art.

Ekaterina knew little of London beyond her first visit, nothing of Dublin, not to talk of my intensely active life style that had me flying from one meeting to another in London, Hong Kong and in Moscow.

My life was of my own making. I'd never said no to another academic project or business venture. In addition to that managing my properties, investments and paying taxes had become complicated to the point I had a permanent secretary and full time accountant on my back taking care of my affairs.

My relationship with Ekaterina was causing a certain number of problems as I postponed or cancelled meetings, leaving decisions to Eileen Quinn, my secretary or Aiden Alain's firm of accountants in Dublin.

Ekaterina had at first been surprised by the number of calls and messages I received, but it was not that different from her own work with Christie's.

I had never been one for talking about my personal affairs or my material possessions, in the academic world such considerations would be seen as boorish and in this way I had never gone into those kind of details with Ekaterina, simply speaking of my family background and home as though they reassembled those of a very ordinary person's day to day life in any small town in Ireland. I'd always feared divulging my privileged background would frighten friends off and even more so Ekaterina.

To be honest I didn't know how a Russian would see my privileged upbringing and life. I talked about my life in London or Dublin in a low key, though I suppose it must have become evident to Ekaterina that I ways no ordinary salaryman and my means were far beyond those of the average person.

Our holiday in Sochi had no doubt revealed little about me. I mean the cost of the hotel and all that went with it was far beyond Ekaterina's possibilities. She had, I'd supposed, like many Russians, imagined that many people in Western countries were wealthier than ordinary Russians and did seem not overly surprised by how much I spent.

However, she could not judge where the line was, between the kind of very wealthy foreigners she met in her work in the art world and ordinary people in their home countries.

The obvious solution was to invite Ekaterina to Ireland and introduce her to my world.

Wanted

I was thunderstruck when I heard the news. Friday afternoon, Moscow time, an RT news flash announced Sergei Tarasov's holdings had been seized on instructions of the Russian Ministry of Finance.

Whilst pondering the future, idly sitting and waiting for school closing to collect Alena, without the slightest warning, the City based INI Banking Corporation found itself dramatically compromised as one of its most important holdings, the InterBank Corporation, fell under the control of

Russian authorities.

Moscow accused Sergei Tarasov of financial crimes and demanded London he be extradited to face Russian justice. To make matters worse the RT announced oligarch was posted as wanted on Interpol's website for fraud and tax evasion.

InterBank had invested heavily in Russian energy companies, financing oil exploration, drilling, production and pipelines, all of which had come under severe pressure following the collapse of oil and the rouble, increasing the risk of default on the loans contracted in the City through INI.

As the news broke the City panicked, less than two hours before closing, the LIFFE FTSE Index Futures sharply fell. The risk of a banking crisis suddenly loomed sending financial authorities in the City scurrying into action.

As the Bank of England switched to crisis mode, Michael Fitzwilliam was blithely enjoying a winter break on safari in Tanzania and by the time he was alerted the wheel of fate had already been set in motion.

Saturday morning, at number 11, Downing Street, the Chancellor had convened a Cobra committee meeting to formulate an action plan.

Michael Fitzwilliams arrived in London early Sunday morning, but by time he contacted the Chancellor's staff, the die was already cast. It was shortly after lunch time when the CEO arrived at the Treasury, where the Chancellor, whose weekend was already ruined, was irritable and little disposed to take into account the banker's apprehensions. The merger

between Michael Fitzwilliams' and Sergei Tarasov's bank in a City based holding in 2009, had ruffled a lot of feathers, not only in the City, but also in government circles.

At that time the Labour government, in the throes of what Charlie Bean—then deputy governor Bank of England, called the 'largest financial crisis of its kind in human history', had given the green light to the deal against the recommendations of many financial advisors, but the Chancellor saw it as positive move in an otherwise grim economic climate.

At exactly three o'clock, Sir Alec Hainsworth, CEO of the City & Colonial, arrived and without further formalities Michael Fitzwilliams was read the sentence. He was to be offered up on the altar of political expediency, ostensibly to avoid the risk of a Lehman style crisis, and was informed in other terms that his sacrifice would save the City.

Shaken by the brutal way in which the diktat was delivered, the banker, already tired after his long journey from a safari camp near the Ngorongoro Crater, numbed and in a state of shock, reacted like a condemned man.

His plight was not unlike that of Fred the Shred's, the CEO of RBS, who had been unceremoniously booted out of his position six years earlier after the collapse of Lehman Brothers.

Michael had desperately tried to contact Sergei, who following the announcement from Moscow had disappeared. Pat Kennedy was equally unreachable, on a junk, off the coast of Hong Kong, somewhere in the South China Sea, still celebrating the New Year with his friends, and I was sitting in Moscow thinking about my affairs of heart.

As Michael Fitzwilliams faced his inquisitors he felt small and very lonely in the large conference room. Presiding was the Chancellor—to his right the Governor of the Bank of England, to his left the head of the City Financial Authority, flanked by other high ranking Treasury officials. At one end of the table sat the executioner in the form of the Hainsworth, waiting for the sign.

The Secretary to the Treasury passed a document to the Chancellor who turned the pages, scanning them in a perfunctory manner, obviously familiar with the contents.

'Michael,' he said in a familiar almost kindly manner, as though he was a doctor about to announce bad news to his patient, 'this is a memorandum that details the transfer of control of the Europa Bank Holding to City & Colonial in exchange for a recapitalisation and the issuance of preference shares, to the equivalent value, to the new shareholder, represented here by Sir Alec Hainsworth.'

He slid the document across the imposing table that dated back to the times of Gladstone. His hand remained on the paper as he continued, 'Your resignation will of course be accepted and in exchange you will receive a generous compensatory package. Naturally your family shares will not be affected.' Fitzwilliams was thunderstruck. With no more ado the Chancellor stood up leaving the memorandum to the shocked banker.

'Needless to say, we are following the situation in Moscow very closely. Mr Putin is unfortunately somewhat unpredictable. It is easy to criticise the wisdom of your association with Mr Tarasov in retrospective, approved by our Labour predecessors, however, we are not here to judge,

but to resolve the situation engendered by that arrangement.'

He paused, looking around for approval. 'I trust you gentlemen will conclude by,' he looked at his watch, 'let's say four o'clock.'

With that he quit the room leaving Fitzwilliams to face his judges, jury and executioner.

Michael Fitzwilliams

In his Knightsbridge home, Michael Fitzwilliams sat slumped in an armchair of his study. Exhausted, he had finally fallen into a troubled sleep before the TV, oblivious to the Bloomberg headline news announcing the takeover of his bank in an endless loop, presented as a 'rescue' operation by the financial channel's anchor man

The banker had spent the best part of the previous twenty four hours desperately trying to find a solution to save his bank.

Over the course of nearly a century his family had built the institution from an almost insignificant provincial Irish savings bank into a worldwide multinational banking corporation. The bank, known as the Irish Union Bank at its founding, had survived Eire's isolation following it's independence, the hard times during the Second World War when neutral Ireland was victim of Britain's war time economy, and the brutal conflict that had wracked Ulster over the course of the last decades of the last century.

In 2000, Michael Fitzwilliams succeeded his uncle David

Castlemain as the bank's CEO. Castlemain had disappeared with his yacht in a hurricane off the coast of Cuba, only to turn up two years later when the unfortunate banker was miraculously found by turtle hunters, living the life of a latter day Robinson Crusoe on an uninhabited island a few miles south of Cuba. The poor Castlemain had lost his head, and was interned in St. Senan's Psychiatric Hospital, near to the small town of Enniscorthy in County Wexford.

Over the fifteen years that followed, Fitzwilliams successfully guided the bank through a series of financial crises, the dotcom crash, the Lehman Brothers collapse and the UK banking debacle. Then, suddenly, in the space of twenty four hours, all his work had come to nothing. Almost inexplicably he had lost control of his bank. What seemed certain, to his troubled state of mind, was Pat Kennedy had a lot to answer for, it was he who had engineered the tie-up with the Russians.

It was daylight when Michael Fitzwilliams woke with a start.

It was a new day. Theoretically at fifty five he still had many good days and years ahead of him, but doing what? It would take some time to untangle himself from INI, starting with his so-called compensation package.

He had at least ensured the promises made the previous day were put down in black and white and signed by the chairman of the City & Colonial, approved by the Governor of the Bank of England and the Chancellor, the result of hours of negotiation, a rearguard action to avoid the humiliation of finding himself in his socks on the steps of Her Majesty's Treasury on Whitehall, late on a cold

Sunday evening.

In the space of a few days the bank had taken two devastating hits. First, the Russian oil giant, Yakutneft, had violated covenants on a five hundred million dollar bond by defaulting on its payment. That in itself could have been resolved by renegotiating the conditions of the loan, the trouble was that Yakutneft was not the only borrower in difficulties. Second, InterBank, the Russian arm of the INI Banking Corporation's holding, was destabilised following the seizure of Sergei Tarasov's interests by the Russian Ministry of Finance amidst accusations of fraud and corruption.

InterBank's situation had been weakened after it was forced to convert part of its dollar receipts into roubles to support Russia's troubled currency. Then, when the Minister of Finance decreed the bank participate in a bond issue to compensate for the state's shrinking revenues, Tarasov refused, pointing to the losses engendered by Yakutneft's default. His enemies retaliated by citing his considerable offshore assets, which he was summed to repatriate. His refusal was not only seen as unpatriotic, it was nothing short of treason. The FSB immediately responded by accusing Tarasov of tax evasion and misappropriation of the bank's funds for his personal gain.

In London, the Financial Services Authority had been closely monitoring the situation after being informed of the Yakutneft default by INI's compliance officer, a standard procedure in accordance with statutory regulations.

Earlier the same week, at a Kremlin reception to celebrate the Orthodox New Year, the British ambassador had been

discretely informed of the risks Tarasov faced relative to accusations being formulated by the Ministry of Finance. Late that same evening a coded dispatch was sent by the British Embassy in Moscow to the Foreign Office in London. The following morning, the Minister of Foreign Affairs personally informed the Chancellor of the news, who in turn passed it on to the FSA in the City.

Events accelerated when the Chancellor was handed an urgent dispatch at breakfast Saturday morning, informing him of the charges against Tarasov that had been formalised in Moscow.

The immediate risk was of a chain reaction and major losses in the City. INI had become too big to fail and the Chancellor deemed an intervention by the Bank of England necessary.

After a series of rapid discussions with the Economic Secretary of the Treasury and Bank of England officials, a merger with a larger group was seen as a solution, thus avoiding the risk of a serious banking crisis at a critical moment in the political calender. With a general election only five months off, the Chancellor consulted the Prime Minister, who instructed him to take prompt pre-emptive measures.

A shotgun marriage dressed up as a City deal was decided in the best interests of Her Majesty's Government and the City. Sir Alec Hainsworth, CEO of the City & Colonial Banking Corporation, was summoned to the Chancellery for an urgent meeting later that morning and before Fitzwilliams could have his say the INI Banking Corporation was sacrificed on the altar of political expediency.

Fitzwilliams reran the film of the last twenty four hours over

and over in his mind. The question posed by the Governor of the Bank of England, as to how Fitzwilliams had allowed the bank to overextend loans to the Russian oil and gas industry, returned with unfailing regularity.

It was not complicated. In retrospect, INI had imprudently led a series of banking pools that had provided extensive loans to Gazprom, Rosneft, and above all Yakutneft through the intermediary of Sergei Tarasov's InterBank Corporation, which had managed the loans in Moscow.

There was nothing questionable about the loans, neither in the manner in which they were structured, nor in the way they were managed, after all that was a City bank's business, its stock in trade.

But the total of the sums raised was prodigious. INI had bet big on Russia, and not only on gas and oil, the bank had also extended important loans to Russian promoters for prime residential and commercial real estate developments in Moscow and Saint Petersburg.

Initially the joint venture with InterBank had prospered and profits soared. But the bankers had not counted on the ambitions of Vladimir Putin, whose visions of a Greater Russia belonged to another age.

Wild thoughts started to flow through Fitzwilliams' mind. Where had happened to Tarasov? Why he had fallen foul of the Kremlin? Had he used Kennedy's naivety to infiltrate his bank? Was Howard, or perhaps Barton, in connivance with one or more of them? Why had he himself been blind to their machinations?

Who could have imagined the collapse of oil? Putin's Russia

had surfed the energy boom, apart from a brief hiatus during the crisis that followed the collapse of Lehman Brothers, it seemed as though nothing could stop its progress. Russia had been the darling of Western energy consumers and markets, supplying oil at one hundred and fifteen dollars or more a barrel.

During those breathless years Russian oligarchs had dazzled the world with their yachts and extravagant living styles, even the less rich entrepreneurs from Moscow and Saint Petersburg could be seen lavishing their dollars on high living in St Moritz, Megève and on the French Riviera.

They had bolstered London's prime property boom, invading the capital, earning it the sobriquet of Little Russia. I'd heard as many as two hundred and fifty thousand Russians lived in London, though of course not all were billionaire oligarchs, but their love of luxury and high living projected an aura of wealth.

To Fitzwilliams' way of thinking it was the bloody events in Kiev's Maidan Nezalezhnosti—Independence Square, that had started it all, antagonising Putin and casting a shadow over his Winter Olympic extravaganza in Sochi. Then came the invasion and annexation of the Crimea, followed by sanctions, which at first seemed like nothing more than a face saving move by the West, but slowly they began to bite.

To pile on the bad news the first signs of an oil glut suddenly appeared in August and prices began to slide, slowly at first, then, as the year end approached, they collapsed into a withering spiral.

PART 6 DEFAULT

InterBank

INI's problems started in the wake of Putin's annexation of the Crimea. The billions of foreign currency-denominated loans accorded to Rosneft and the other state owned giant Gazprom, which fell due at the end of 2014, could not be rolled-over due to the sanctions imposed by the US and EU.

Pressure was applied to Sergei Tarasov, who controlled loans to oil companies owned by Rosneft's CEO, Igor Sechin, one of Putin's closest associates, the most notable of which was Yakutneft, in which Sergei had previously been a shareholder.

The loans to Yakutneft, for the development of its Polar and East Siberian oil fields, in Russia's vast, almost empty, Far Eastern Federal District—where production costs were sixty, seventy and even eighty dollars a barrel, had been in retrospective dangerously risky.

Already another producer, Vostokneft, had appealed to Moscow for aide as the price of Urals crude, a mix of Urals heavy and high-grade Western Siberia light oil, fell.

Default on certain loans loomed, bonds were downgraded to junk status, and the cost of insuring against default exploded.

The Black Swan, which by definition nobody could have imagined, appeared. Vladimir Putin seized the Crimea and Russia's oil giants were hit by sanctions. Gazprom, Rosneft and Yakutneft, were facing huge revenue losses, and to boot

they were shut out of long-term financing.

Arrogant rhetoric suddenly looked hollow and the assumption that oil prices would continue to rise forever was shown to be nothing less than wishful thinking by ingenuous managers devoid of geopolitical experience.

In the space of a few days INI took two devastating hits. First, Yakutneft violated covenants on a five hundred million dollar bond by defaulting on its payment. That in itself could have been resolved by renegotiating the conditions of the loan, the trouble was that Yakutneft was not alone. Second, the InterBank Corporation, the Russian arm of the INI Banking Corporation's holding, was shaken by the seizure of Sergei Tarasov's interests by the Russian Ministry of Finance, amidst accusations of fraud and corruption.

InterBank's situation had been undermined when it was forced to convert part of its dollar receipts into roubles to support Russia's troubled currency. Then, when the Minister of Finance decreed the bank participate in a bond issue to compensate for the state's shrinking revenues, Tarasov refused, pointing to the losses engendered by Yakutneft's default.

His enemies retaliated by citing his considerable offshore assets, which he was summed to repatriate. His refusal was not only seen as unpatriotic, it was nothing short of treason. The FSB responded by accusing Tarasov of tax evasion and misappropriation of the bank's funds for his personal gain.

The question posed by the Governor of the Bank of England as to how Michael had allowed the bank to overextend loans to the Russian oil and gas industry, returned with unfailing regularity.

Why had Fitzwilliams extended such risky loans to Gazprom, Rosneft, and above all Yakutneft, putting all his eggs into of Sergei Tarasov's basket—InterBank Corporation, which managed the loans in Moscow.

There was nothing questionable about the loans, neither in the manner in which they were structured, nor in the way they were managed, after all that was a City bank's business, its stock in trade. But the total of the sums raised was prodigious. INI had bet big on Russia, but not only on gas and oil, the bank had also extended hefty loans to Russian promoters for the development of prime residential and commercial real estate developments in Moscow and Saint Petersburg.

Flight

Tarasov's immediate task was to protect his family, before the news broke and the media circus arrived. He put a carefully arranged plan into action, informing his housekeeper they would be spending the weekend in Dorset, where he owned a property in Poole. Then, with his wife Ksenya and their two young children, they discretely quit their Knightsbridge home. Avoiding the risk of arousing suspicion, they packed no more than a couple of overnight bags with the children's usual affairs.

Tarasov switched off his mobile and removed the SIM card. From his safe he took a couple of new unused phones, a ready prepared envelope containing passports, driving licences and other essential documents. In addition he took a

substantial sum of money: pounds, dollars and euros, as well as three credit cards registered to offshore accounts. George Pyke, who managed his security questions and whom he trusted implicitly, was alerted and informed of his plans.

Under a veil of the strictest security, Pyke set up an invisible round-the-clock vigil, posting his most experienced men, armed and ready for action, to watch over and protect the oligarch and his family. Tarasov's security was not to be taken lightly following the murder of Alexander Litvinenko in London, and more recently Boris Nemtsov, one of the most Kremlin's outspoken opponents, who was gunned down on a Moscow street just one hundred metres from the Kremlin.

Tarasov had his driver deliver the Land Rover to the front door and help put their affairs in the rear, it was as though the family was taking off for one of their usual weekend breaks. Then with no more ado, his housekeeper and driver politely waving goodbye, he turned out into the early morning traffic. From Knightsbridge he headed in the direction of Chiswick and the M4.

The oligarch had never had the least illusion as to risks engendered by great wealth and power, financial power that is, a condition that provoked both jealousy and envy in high places, where courtiers vied for influence and the prince's favour.

Tarasov had witnessed how others, who had been equally privileged members of the inner circle, had suddenly fallen from grace. The court of the Kremlin was fraught with as many dangers as that of a medieval czar's. Hardliners, like General Alexander Bastrykin, part of the select circle of

silovoki, known for their hard attitudes and brutal methods, would show no mercy.

Bastrykin, an opponent of democracy, civil rights and what he described as pseudo-liberal values, saw the fall in oil prices and the devaluation of the rouble as part of an ongoing plot against Russia, and men like Tarasov as instruments of the West. Bastrykin, responsible for the investigation of serious crime, favoured the criminalisation of denial of the Crimea's annexation, and he saw Tarasov, a partisan of a negotiated settlement, as a traitor, to be given short shrift.

Tarasov did not take the Newbury exit, but continued west along the M4. Four hours later they arrived in the small port of Fishguard situated on the Welsh coast facing Ireland. There he booked a passage on the next ferry bound for Rosslare. He registered as Henri Pijselman, a Belgian national resident in the Republic of Ireland. At immigration he presented Belgian passports for his family and was waved through without any further formality. His flight had been carefully planned.

Early on in his career, Tarasov's now defunct mentor, Nikolai Yakovlevich Dermirshian, a sinister and brutal gangster, had taken care to warn him of the dangers that stalked men in his position and the unquestioning need of a plan B, an échappatoire, which could be instantly put into effect in case of imminent danger.

At the first hint of Vladimir Putin's rule hardening, Tarasov had quietly set about establishing an offshore safe haven for his family. If things ever went badly wrong in Russia, or if a confrontation such as that with the Ukraine got out of hand, he had much to lose. Thus in 2011, after a quiet visit to

Ireland, in the company of his close friend, Steve Howard, he bought a large country manor on the banks of the Shannon, to the west of Limerick City, registered in the name of an offshore company based in Panama. The manor, apart from serving as a very private retreat for breaks with his family and very close friends, was a safe house, equipped with all essential needs, on permanent standby, ready for the unannounced arrival of the oligarch and his family.

A Fugitive

As London's High Court of Justice considered the Russian Ministry of Finance's demand for the arrest of Tarasov, on charges of fraud and embezzlement, his lawyers protested, informing the surprised court that Tarasov was an Irish citizen and the Russian demand had no legal bearing.

At the same time Moscow's attempt to seize his overseas assets was met with a wall since it had no power in the offshore jurisdictions, where most of the oligarch's investments were held via a cascade of screen companies, which did nothing to reduce the threat of physical harm to him or his family, part of a real and well defined pattern of retortion against businessmen decreed enemies of the Kremlin.

It was during the chaotic period that followed Gorbachev's departure Sergei Tarasov first met Vladimir Putin. At that time Putin was a middle level advisor in Leningrad's post-Soviet city hall, yet to become St Petersburg first deputy mayor.

The future president of the Russian Federation, a pure product of the USSR, born in 1952, had grown up during Khrushchev-Brezhnev period, at the height of the Cold War. Order, hierarchy and organization, combined with a sense of duty and service to Mother Russia, were the values he had been taught to respect.

Putin held a PhD in economics and had recently returned from what was then East Germany where he had served as a KGB colonel. On returning to Russia he worked in an administrative position at the University of Leningrad until 1991, when he became head of external relations for Anatoly Sobchak then mayor of the city.

Tarasov remembered a conversation with Sergei Pugachev, another oligarch, who had been close to Putin in those early years, but had since fallen out of favour. Putin had confided to Pugachev, 'he had no ambition to stay in power and his real goal was to get rich'. However, as the end of his first term in office approached, he began to fear what might happen if he left the Kremlin.

At the time Tarasov had put that down to idle court chatter, speculation, but a decade later Putin was rich beyond all imagination, a popular, unquestioned, all powerful, incumbent autocrat, who possessed Russia like the czars had before him.

Only a fool would step down. Like Stalin, Brezhnev or Mao, he would remain in power until he died.

The question that remained was why had he, Sergei Tarasov, fallen from grace? It seemed to him it was not only his ideas, but his banking partnership with Fitzwilliams, which had not only provoked jealousy, but he had also created a powerful

financial conduit out of Russia, rendering the him independent, setting him on a collision course with Putin, who apart from expecting nothing less than complete subservience, had seen the oligarch slip out of his control.

Since his early days in Petersburg, the ex-KGB officer had radically changed. He had surrounded himself with his own confidants, old KGB pals, men like himself, and others whose vision looked to the past rather than the future.

As an individual, Putin had inherited many of the traits of his Soviet predecessors and those who fell into his bad books were stripped of their privileges, banished, imprisoned or even liquidated. His rule was rigid, unforgiving and vengeful.

Prior to the Ukraine crisis, Putin had had the choice of liberalising his country, or advancing his personal dream of a Greater Russia, a vision that consisted of bringing the former members of the USSR together in an economic union, restoring the Kremlin to its former power vis-à-vis the West and its standing in the eyes of China and the developing world.

He chose the latter, a Greater Russia. However, an unforeseen conjunction of events derailed his ambitious plans.

The first was the Ukrainian revolution. Then as China's predictable slowdown unfolded, commodity and oil prices fell as a consequence of falling demand and oversupply, exacerbated by the sudden explosion of US shale oil production, all of which landed the Kremlin in a situation where its oil linked revenues could no longer accommodate Vladimir Putin's ambitions. The outcomes of listening to his hard-line cronies came at the cost setting the Kremlin on a

collision course with the West.

A state of affairs that disappointed Tarasov, who had tried in vain to warn his political friends in London of the dangers. However, Westminster consistently misread the man in the Kremlin, mistakenly believing concessions would lead to compromise. Putin, on the other hand, saw compromises as victories.

As he told the Valdai International Discussion Club in Sochi in October 2014, 'All states have always had and will continue to have their own diverse interests, while the course of world history has always been accompanied by competition between nations and their alliances. In my view this is absolutely natural.'

Bleak House

The Stena ferry, 'Europe', docked in Rosslare Harbour, on the east coast of Ireland, at six thirty in the evening after a crossing of four hours. The Pijselman family checked into the Talbot Hotel, in Wexford, twenty kilometres from the harbour. It was January, damp and cold, the trough of the low season.

Fortunately the hotel, not a five star palace, was modern, well appointed and well heated. After an early diner the family retired to their two bedroom suite.

The next morning after a solid Irish breakfast they set out for Limerick, a drive of three hours across the rolling winter landscape of Kilkenny and Tipperary. Tarasov felt a huge weight fall from his shoulders taking in the villages and

farms that slipped by, as Ksenya cared for their two children in the back of the spacious Land Rover.

It was one in the afternoon when they arrived in Limerick City, the sky was overcast and the streets glistened after a brief shower. Tarasov called the housekeeper, after having inserted an Irish SIM card into a new mobile, announcing their arrival and asked her to prepare lunch. Then after consulting a map he took the road for Foynes and a few miles further turned onto a small country road not far from Adare.

Five minutes later they entered the gated driveway of the late Georgian country manor, which Howard had jokingly called Bleak House. The fully restored historic property was situated on high ground, surrounded by a country estate, composed of rolling woodlands and fields, overlooking the Shannon River. The two hundred acre property had few neighbours, guaranteeing its occupants privacy and tranquillity.

The fourteen room house offered the Tarasov family, genteel living far from the threats and dangers of Moscow, and, the prying British media—which would have mercilessly hounded him, as it had certain of his less fortunate compatriots.

From the wintry Irish countryside the banker could now consider his future, how he would reorganise his life, which far from being triste was assured by the wealth he had put beyond the reach of the sinister claws of the Kremlin's vultures, in a diversity of offshore accounts, investments and holdings. If there was one thing Tarasov had learnt as a banker, it was to protect his own money.

The only time of the year there was ever any real life the

grand house was in the summer when he arrived with his wife and children for a secluded break, or in October, when he organised a shooting party for a handful of his intimates. Pheasant shooting and fly fishing in Ireland had become part of Tarasov's gentlemanly life style, to which he had been introduced to by Michael Fitzwilliams in happier times, when the Russian assiduously emulated the style of the aristocratic Irish banker.

The house, which sat on the knoll of a low lying hill, overlooking fine lawns and the rolling landscape of County Limerick, had been restored and transformed into Tarasov's personnel shooting and fishing estate. It lay a safe distance from the main road and was separated from the surrounding countryside by tall trees and hedges, in a region where the locals were noted for their discretion.

The centre-piece of the house was a large hall, which in bygone days had seen many a celebration, when the local gentry were invited for birthdays, family marriages, for New Year balls and other festive occasions. Meals were served in a traditional country home dinning room, from which guests could retire to a comfortable gentleman's smoking room replete with a huge period log fire place.

The Tarasovs enjoyed the master suite whilst his staying guests were accommodated in finely appointed apartments complete with en-suite bathrooms.

To the back of the house, shielded from view by high hedges, were the stables and outlying houses, which were accessed by a service driveway from the Limerick-Tralee road.

In normal times Tarasov would have flown into Kerry

Airport—aboard his private jet, a small airport where he could discretely come and go without attracting undue attention. It lay approximately halfway between Bleak House and Dingle, a small and picturesque harbour town, where his yacht, the *Cleopatra*, dropped anchor in summer to take family and friends on leisurely cruises around the south coast of Ireland or north to Sligo and Donegal.

Dingle was far from the haunts frequented by the jetset, a couple of hours by road, or a thirty minute helicopter hop from Bleak House. The *Cleopatra*, an ocean going yacht, offered another advantage, Sergei Tarasov had learnt, in his early days as a Russian banker, life could be fraught with dangers, thus as a careful man he had chosen his different survival options, one of them was to simply up anchor and slip silently into the night aboard the *Cleopatra*.

He selected his guests carefully, few were the Russians who had visited his Irish home. Apart from the summer breaks and October shoots were the Listowel Races, when Michael Fitzwilliams' wife Alice, a well-known racehorse owner, and friend of Ksenya and her family, came down for the event. Other than that the vast house lay empty—on standby, for most of the year.

Unlike many of his compatriots Sergei Tarasov had the means to secure a safe haven, far from the leaden clouds that were descending on Russia. Tens of millions of ordinary Russians who had taken out loans during the boom years, not only faced crippling debts, but also job losses, and banks, after having distributed mortgages and consumer credit with few questions asked, were facing a wall of bad loans.

Russia had recovered from the 2008 crisis when the demand

for energy and raw materials rose as China pursued its phenomenal growth trajectory untouched by the events in the West. Energy and commodity prices climbed at breakneck speed, boosting Russia and the others Bric nations.

However, most of what then followed in Russia's specific case, was of the Kremlin's own making. Instead of steering the economy towards recovery, Putin embarked on a series of dangerous adventures, the extravagance of the Sochi Winter Olympics, his unflinching support for the Syrian dictatorship, the annexation of the Crimea, fomenting war in the Ukraine's frontier regions, and pouring vast sums of money into his sabre rattling military budget.

The music stopped when oil prices collapsed and Western sanctions closed the door to financial markets, forcing the Bank of Russia to spend its reserves to prop up the hard hit rouble.

It was no wonder men like Tarasov were disillusioned with Putin's regime, their hopes turned to ashes, leaving a feeling of bitterness, as his policies cast their ambitions to the wind.

Ordinary Russians cheered Putin's bravura, but when the crisis started to bite their pride turned to fear as businesses slashed hours, laid off workers and cut wages. Russians were feeling the pain of capitalism and its hard rules, compounded by the unrealistic imaginings of a modern autocrat cut off from reality by fawning oligarchs, and woe betide those who failed to respect the unwritten laws of his realm, rich or poor, as Tarasov learned, owed their full loyalty to the Kremlin's strongman and his self-serving inner circle, a clique of interested sycophants.

Wicklow

After the disaster Michael Fitzwilliam went to ground to lick his wounds. Ten days at his family estate in County Wicklow gave him the time he needed to think.

The weather was damp and misty, not too cold for January, typically Irish and perfect for walking. The tranquillity of his 18th century neo-Palladian home, which overlooked Lake Liffey with the Wicklow Mountains in the near distance, gave him the kind of break he needed to sooth his troubled mind, and objectively analyse what had happened that fateful weekend in London.

On arrival, he cut his links to the outside world, throwing his phones into a drawer and giving orders under no circumstance was he to be disturbed by outside calls. Press and television were banished in an attempt to isolate himself, meditating like the early Christian monks had done at the nearby Glendalough monasteries many centuries before, though the banker's palatial home could not be compared to their dark, cold, stone cells.

Identifying the causes of the bank's problems was not difficult, oil, Russia and the euro crisis, all of which were beyond his control and it was the conjuncture of those events gave rise to the storm which had engulfed the INI Banking PLC. There was perhaps one exception, Russia. Of course he had no control over the decisions of Vladimir Putin, however, he had irremediably tied himself to Moscow's fortunes through the links forged with Sergei Tarasov and his business empire, and that he had decided was the fault of Pat Kennedy.

It was Kennedy who had got him into his present situation, a parvenu, he thought spitefully, forgetting how he had been happy to befriend him back in Boston, when they were young, starting out on their respective careers. He with JP Morgan and Kennedy with Arthur Andersen. Two young Irishmen on their first work experience away from home. He, from a wealthy landed family, and Pat Kennedy, an ambitious Limerick lad from a working class background, who had his eyes set on climbing the ladder of success.

They met for the first time at the bar of the Bunratty Castle, a pub on Market Street, in Boston. It was a cold and windy Saint Patrick's Day and both, being teetotallers, were the only sober Irishmen present.

Over the course of their twelve month internship in Boston they became good friends, but once returned to Ireland they drifted apart, embarking on their respective careers in two very different worlds.

In 1999, by a strange coincidence of fate, Kennedy found himself drawn into an unlikely Cuban venture, a tourist complex-cum-theme park, at the instigation Fitzwilliams' uncle, David Castlemain, the then head of the family bank. The project collapsed when Castlemain was lost with his yacht, the *Marie Gallant*, in a hurricane off the coast of Cuba and was succeeded by his nephew, Michael Fitzwilliams.

Kennedy had barely untangled himself from the venture when he found himself naively sucked into a bank scam and miraculously escaped prison in the trial that followed. He pleaded innocent and given the benefit of the doubt he was acquitted, victim of unscrupulous conmen out to fraud the bank. Throughout the case, he had protected the good name

of the bank and David Castlemain, who had unwittingly introduced the crooks to Kennedy. For his discretion Kennedy earned Fitzwilliams' eternal gratitude and once the scandal blew over they renewed their friendship.

Soon, through his business relations with European investors in Ireland, Pat Kenned fostered the Irish Union Bank's association with an Amsterdam bank, the Nederlandsche Nassau Bank, and their fusion in 2008, forming INB, which earned him a non-voting place on the board of the new entity as business development director.

Then, in 2010, Kennedy, now a full director of INB, engineered the joint venture with Sergei Tarasov's InterBank, and the INI Banking Corporation was formed.

The new Anglo-Russian holding, based in the City of London, extended loans and financial services to the booming Russian oil and gas industry for exploration, production, pipelines, refining and other ventures. It was a rock solid business, the demand for oil and gas would never fall, neither would the price of fossil energy resources. The same went for the other commodity sectors they invested in, nickel, copper, aluminium, fertilizers and timber.

As the days passed, Fitzwilliams' anger rose with the firm realisation he had been bamboozled into relinquishing his position as CEO of the bank by scheming politicians out for their own gain.

Inversely, his feeling of betrayal vis-à-vis Pat Kennedy subsided. He was forced to admit he himself shared part of the blame for the situation in which he now found himself. Too busy playing the CEO, not forging the strong personal links needed to safeguard his own interests. His role as CEO

had in effect become almost symbolic and at the first sign of trouble, the rats had deserted ship. Even his so called London business friends had disappeared from view, not one had made the effort to call him since the grab.

He hadn't prepared for life after. He had no interests outside of his bank. He felt adrift incapable of interesting himself the minutiae of life in his isolated Irish home. He wasn't ready to write his life story, poetry or indulge in some other feckin useless pastime.

Looking at the wreck from his County Wicklow home, he finally pulled himself together. He'd had enough of his self-imposed exile and self-pity. Looking in the mirror for the first time in days he was shocked by his gaunt unshaven Robinson-like appearance. Enough was enough.

He shaved, then headed for his study where he purposely retrieved his phones and set about making a plan. The moment to rebuild bridges and make plans had come.

First Michael called me and once I informed him of the Kennedys' planned visit to London he proposed a meeting be set-up to examine their respective positions. Pat held some strong cards through to his links with the Wu family and his friendship with Tarasov—a situation Fitzwilliams regretted, but was forced to accept.

It was time to fight back, all was not lost, on the contrary he held more than one ace. To start with his family was the largest single shareholder in the INI Banking Corporation Plc and in more than one of the different companies in which it held shares, starting with the INB Ireland Ltd.

Without further delay he left for Dublin, for his fine

Georgian home on Fitzwilliam Square, named after an illustrious ancestor of his. It was symbolic starting point, skirmishes had taken place on the same square against British rule during the Irish War of Independence, now he would direct the battle against City & Colonial from that same place.

Tarasov was another kettle of fish, he had completely disappeared from view, probably holed up in Kerry, which Fitzwilliams reasoned was understandable, given the dangers that stalked those who crossed Putin. He knew the Kremlin resorted to the torture and murder of its perceived enemies. The list of its victims was long. But what he feared more was City & Colonial and their reaction if they discovered certain highly questionable arrangements, made by INI in London, on behalf of a number of Tarasov's very dubious Russian friends.

Funds from Sochi contractors had been channelled through London, then via Dublin and Amsterdam, to Caribbean shell companies, set up by INI Private Bank, from where they disappeared with the help of Malcolm Smeaton into an opaque maze of accounts and holdings in Bermuda or the Caymans.

Not that City & Colonial was all white in such dealings, in fact they were experts in the matter, and had already settled heavy fines imposed by US courts related to the laundering of billions for drug cartels, wire transfers and the recycling of funds from Colombia and Mexico.

Its directors got off with a mere ticking off, the risk of seeing of them in an orange jumpsuit was near to zero.

As for Tarasov's friends, or ex-friends, they would certainly

not be so generous if their doubtful dealings were exposed by WikiLeaks or some other whistle blowing outfit. City & Colonial could blackmail him, force his cooperation, with the threat of ousting him once and for all from the banking profession, were he to be tried for aiding and abetting money laundering before an English court of justice.

Fear

It was a wet and windy Sunday morning when I drove over to Fitzwilliam Square to meet Michael. The news that Russia's vociferous opposition leader Boris Nemtsov had been shot dead in a Moscow street the previous day had come as a shock, plunging Michael, who feared for his own safety, into a panic.

My worst fears were realized when Sir John Sawers, former head of MI6, commenting on BBC television, warned that Russia had become a danger to Britain and the country should be prepared to take steps to defend itself and its allies.

'I don't think you're in any physical danger Michael,' I tried to reassure him, 'if that's what you're worried about, this has nothing to do with the bank's problems.'

'That's nice to know,' he retorted sarcastically. 'What I'm really worried about is how they settle their problems!'

'Seriously, look at it this way Michael, I know it may seem strange to you, but perhaps it was a good thing that City & Colonial took the hot potato. After all it leaves you holding the most valuable assets and Hainsworth holding the problems.'

Fitzwilliams nodded slowly.

‘First meet Pat, then get the team together.’

There was a moment of silence as the banker reflected.

‘You know, Pat, Tom Barton....’

‘A council of war...’ Michael said speaking to himself, slowly warming to the idea.

‘Yes.’

‘A good idea John, what about Sergei?’

‘Better wait.’

‘Let’s do it.’

‘Good.’

‘What can we do about Moscow?’

Michael was worried. I was worried. Not for the same reasons. Ties between the Russia and the West had taken a serious turn for the worst, just as Ekaterina and I were starting to build a serious relationship.

I snapped out of thoughts about my own concerns as he repeated his question.

‘Look Michael, Putin’s particularly dangerous and unpredictable in the present situation. He certainly feels encircled, endangered, and the Ukrainian confrontation was a reaction, his way of telling the West to back-off.’

‘Is it our fault, I mean the West?’

‘Yes, indirectly, in a certain manner of speaking if you like, because we encourage democracy, an open society and our

system of capitalism. All of which is in conflict with Russia's own history and political traditions.'

'But don't you think the Ukraine is a symptom. I mean it's not the real problem.'

'Precisely. The real problem is how to live with the Kremlin, which feels very vulnerable. To my mind Putin's actions are those of a leader who perhaps believes his own situation is at stake.'

According to Sawyer, the former MI6 man, Russia posed a state-to-state problem. His advise to the government in London was to take firm action, in the form of increased defence spending and dialogue, which did us little good.

It seemed like wishful thinking to Michael who had experienced Russian intransigence, a stone wall, in his dealings with it's financial authorities and certain of his bank's clients.

I recalled Kalevi Kyyrönen's, warning. The Finn had told me in the bluntest of terms that the Russian leader was dangerous. Putin was an ex-KGB man and that in itself said everything.

Michael had belatedly discovered the West, its leaders, both political and business, simply had no idea of the mindset of such men.

First Putin was a Russian, hard and uncompromising. Secondly was his training, he like his friends had been selected from adolescence for the KGB school, where the words democracy and free thinking were non-existent. They entered a system that transformed them into the most insensitive of operatives, formed by the concepts of single

minded totalitarianism, trained to apply all the considerable means in their book in the pursuit of the objectives set out by their superiors.

I had reassured Michael, but from the more personal perspective the possibility didn't escape me that the GRU[9] could have me on their list for special attention—for several reasons including my links to Sergei Tarasov, the bank and now Ekaterina.

The Cold War was over, Russia had changed since my student days when I'd made a brief sojourn at Moscow State University. There I'd been spied upon by fellow students and followed by sinister looking men wearing trench coats and trilbys. Today the GRU was neither the KGB nor its successor the FSB, it fell under the Main Intelligence Directorate of the General Staff of the Russian Armed Forces, which amongst other things controlled the Spetsnaz, and was probably keeping an eye on me considering my relationship with the widow of a Russian hero, a Spetsnaz Colonel, killed in action in Chechnya.

That in addition to Sergei Tarasov's run-in with the Kremlin made me a potential subject of interest.

I did not speak of this to Ekaterina, but as a Russian she was not ignorant of the ways of the ways of the world in which she lived.

Whilst there was no point in being paranoid, but I decided to be on my guard, Russia was not a normal country and I was no ordinary foreigner.

In spite of Pat's impatience, Lili insisted on arriving late. It was Michael' invitation so there was little point in them getting to the restaurant before him.

Michael Fitzwilliams, the now former head of the City banking group, had not only suffered the humiliation of being evinced as CEO, he had also lost his fabulous pay package of around eight million pounds, including allowances to circumvent EU caps, pension fund contributions, the use of the company jets, cars and other perks. It was more than that of Sir Alec Hainsworth, the head of City & Colonial.

The difference was that he, Michael Fitzwilliams, was not some kind of a stupendously overblown salaryman, his family had founded the bank and he was still a significant shareholder, further more, it was he who had built the bank into the international banking group it had become since he took over the reins in 2000.

Over the course of fifteen years he had changed it from a middling Irish savings bank to one respected in banking and business circles from London to Hong Kong, and it was for that reason he believed Westminster and his enemies had schemed together to swindle him out of what was rightly his.

His lawyer, James Herring, was still investigating the legality of City & Colonial's takeover. Herring challenged the right of the Bank of England's authority over an international private bank in view of the fact it was part of a Luxembourg holding. He argued the process in which INI had been declared imperilled by the change of ownership of

its partner, InterBank, was spurious. InterBank's sequestration under Russian law did not affect the functioning of INI in London, since the Moscow bank continued to operate under the tutelage of the Russian Ministry of Finance, administered by the state controlled Sberbank, one of the world's largest financial institutions.

In launching his counter attack Michael had needed to rally his friends and associates, starting with Pat, in whose interest it was to recover control of INI Banking Corporation Plc and its holdings.

Their car pulled up in a small rather seedy, if not cut-throat, street off Tottenham Court Road. Looking outside Pat was alarmed, about to ask his driver if he had the right address, when seemingly out of nowhere a uniformed doorman appeared, saluted and smartly opened the passenger door. Seeing their hesitation he announced with a thin knowing smile they were at the Hakkasan, then ushered them inside.

A stairway descended into a strangely exotic setting; the subdued blue lighting more evocative of a nightclub than a restaurant. Its walls were lined with grey slate; lacquered Chinese latticework screens divided the dining room into discrete sections where the strangely hued lighting created the ambiance of a Hollywoodian science fiction movie.

Fitzwilliams' choice was out of character. He had his reasons, first he wanted to avoid the places where he was known, such as the Carlton, which was not only dull, but his presence would have immediately set tongues wagging, secondly there it was symbolic of the importance of Hong Kong and China for his guests, especially Lili, who he felt

would feel more at home in a Chinese restaurant, especially one that boasted a Michelin star.

The clientèle of the Hakkasan were successful and rich, at least those who picked up the tab. In any case they looked much the same, the men well coiffed, their faces glowing with moisturiser, dressed in tight black jackets, de rigueur white shirts—definitely sans cravate, costly black designer jeans and well buffed Garavani shoes. The women in black—Victoria Beckham lookalikes. Everybody was was somebody, a showbiz star, a media personality, a fashionable lawyer, something in the City, or a successful entrepreneur, in brief, well-oiled cogs in the rich-take-all gated community.

The maître d', a beautiful young woman of undetermined Asian origin, wearing a silk-chiffon gown, showed the couple to a private alcove where Michael Fitzwilliams was waiting. He rose to greet the glamorously attired couple offering a graceful baisemain for Lili and a friendly manhug for Pat, dispelling his fears of lingering bitterness.

'I hope you like this Lili, it's said to be authentic Chinese haute cuisine, Cantonese I believe.'

Lili smiled approvingly, not mentioning she had already eaten at Hakkasan on the Bund in Shanghai, but she thought his consideration sweet, though authentic Chinese it was not.

'It's also liked by the stars,' he said with a deprecatory smiling. 'They don't have many bankers, except from the trading rooms.'

Pat laughed. 'It's good to see you Fitz.'

That sat down and Fitzwilliams proposed Champagne. They nodded in agreement and were presented with the menus.

‘So how is Lily Rose?’

‘Very well, her ayi is looking after her.’

‘She’s here in London?’

‘Yes, we didn’t want to leave her behind.’

‘And your parents?’

‘They’re very well.’

‘Excellent, I’m pleased to hear that. Give them my regards.’

The Champagne, a Krug Grande Cuvée was served, then with the help of Lili and the recommendations of the charming maître d’ they ordered their diner and settled down exchanging small talk, leaving the more thorny subjects to later.

The food was excellent, a dim sum platter, crispy duck with caviare, scallop sautéed in XO, black pepper Angus striploin, steamed Jasmin rice, accompanied by an excellent Chablis Vaudesir, and followed by a lemon pot desert.

Feeling mellow after the excellent meal they drifted into the subject of INI, in general terms to commence, feeling out each others feelings and their respective plans for the future.

They were on the same wave length concerning City & Colonial. Regarding Michael’s situation, Pat was one hundred percent behind his mentor. He was where he was thanks to Michael Fitzwilliams and his loyalty had never wavered.

As to Fitzwilliams he was touched by Kennedy’s candour and regretted he had misjudged him. The very different backgrounds of the two men had determined their respective

relationships, Fitzwilliams an aristocratic banker who had inherited his wealth and position; Kennedy a lad who had made his way up from a working class family in Limerick City.

Kennedy had come a very long way, over the years he had been transformed into a sleek banker, now married into a powerful Chinese family, rich in his own right, thanks largely to his friendship with the patrician banker, who had now experienced a hard and bitter fall from power, whose pride had been hurt, though his wealth was still intact.

They were complimentary and together they would be stronger and better able to fight City & Colonial.

As the evening mellowed Fitzwilliams informed them that Sergei Tarasov was last seen at his property in Ireland, where he was said be safe, discretely watched over by George Pyke's men, at least temporarily. However, on the advice of his lawyers, Fitzwilliams had not been in contact with his Russian partner, given their respective situations, which to say the least were delicate pending complex legal decisions. It was now evident the oligarch had fallen victim to Russian politics, who had in turn had dragged Fitzwilliams into the torment.

Kennedy agreed to try contact Tarasov discretely. It was time they set out their plans so to protect their respective interests and prepare for the battle that lay ahead.

'What's the news from Tom Barton?" asked Fitzwilliams frowning quizzically.

'I'm hoping to catch up with him shortly in Panama.'

'Panama?' said Fitzwilliams looking to Lili.

She lifted her eyes in amused despair at the thought.

PART 7 DRAMA

Love

With the dramatic turn of events, I had difficulty in concentrating on Michael's problems as in the back of my my mind my thoughts churned, filled with doubts and longing, anxiety and fears. It is difficult to explain. I have never pondered the meaning of love, love between a man and a woman. Why one man and one woman fuse together to form a couple. Men and women of such diverse origins such as Ekaterina and myself.

The world and history are full of such stories, Anthony and Cleopatra, Romeo and Juliet, Pocahontas and John Smith. At last I understood Ezra Pound's words, 'No man understands a deep book until he has seen and lived at least part of its contents'.

But that didn't answer my question.

They tell us love is a natural desire, the ancient Greeks called it 'the madness of the gods'. But that doesn't explain to me why I had fallen in love with Ekaterina.

I am a rational man, and now, suddenly, so many thoughts are running through my head as I lay in my bed thinking about Ekaterina.

I could only suppose love develops for a multitude of

reasons. If two beings come together at a certain instant in their lives and they connect and are given the opportunity to deepen those mutual feelings, then there must be some kind of chemical reaction, when their minds fuse in a feeling of mutual need and desire.

There was evidently a loss of that rationality, which made everything seem so unreal that it was best not trying analyse it, think about it. It had happened and now there was no turning back, or was there?

Could I step back from the brink?

No.

The bitter sweet pain was too intense.

I wondered if in the right circumstances you could fall in love with almost anyone? That would be disappointing. I'd like to think we are made for each other, perhaps it's something decided by heaven, like for Chinese emperors.

Well that's good for those who believe in that kind of thing. You know heaven and all that. Myself with my Protestant upbringing in Catholic Ireland, I saw a lot of that kind of thing. I'm more down to earth, not like a few of those I've met at Trinity.

Our meeting was like Michaelangelo's Creazione di Adamo, when God breathed life into Adam, when our fingers reached out and touched, that first timid contact, that rush of feelings, that search for commonality, the awakening of emotions and the realisation of a deep seated desire for contact with a like human being.

When away from her I thought of 'Love' the sonnet of Pablo Naruda:

Maybe nothingness is to be without your presence,
without you moving, slicing the noon
like a blue flower, without you walking
later through the fog and the cobbles,
without the light you carry in your hand,
golden, which maybe others will not see,
which maybe no one knew was growing
like the red beginnings of a rose.
In short, without your presence: without your coming
suddenly, incitingly, to know my life,
gust of a rosebush, wheat of wind:
since then I am because you are,
since then you are, I am, we are,
and through love I will be, you will be, we will be.

Spring

Some weeks later, on a balmy spring day, I stepped out of a taxi and paused for a moment to admire the small leafy square off ulitsa Tverskaya in front of the elegant yellow hued apartment building where Ekaterina lived. Like the surrounding properties it had been recently renovated. Like much of central Moscow's architecture it dated back to pre-Revolutionary days.

During the last years of the USSR, many of the capital's buildings had fallen into a state of disrepair and decay, then after the dissolution properties in desirable central districts had undergone a miraculous transformation. Occupants who had held positions in state organisations lost their privileges and their incomes dropped with successive devaluations of

the rouble. Property values shot up, developers moved in, and apartment buildings were transformed and modernised for a new class of private business managers and young professionals.

I dropped my bags, took a quick shower and headed off to meet Ekaterina from her office, a few blocks away on Tverskoj Bul'var. With Friday afternoon traffic in Moscow more hopeless than ever there had been little point in her meeting me at the airport.

As I left the apartment building I marvelled at the metamorphosis of the garden square, the last time I had seen it, just four weeks earlier, it had lain under a hardened layer of grimy grey snow. It was magic, the trees were decked out with bright green leaves and the flower beds bursting with colour.

I felt good as I turned in the direction of Tverskaya, previously known under the Soviets as ulitsa Gorkogo, which they were now beautifying with a new granite pavement and new lime trees like those that had decorated it in the sixties.

The feeling was no doubt in anticipation of the long break I had planned with Ekaterina and not a little to do with the glorious weather I discovered on arrival, a marked contrast to the wet and wind swept streets of Dublin.

Everything looked normal in Moscow for that time of the year, the girls were pretty, the trees green, the fashionable stores still fashionable, the luxury boutiques still beyond reach of all but the rich, the flower sellers still babushkas and the traffic as snarled-up as ever.

The bright spring appearance was deceptive, it belied the

difficulties of many ordinary Russians struggling to cope with the changes, but still believed everything the state media fed them about enemies at the gate. As for the class cleavages they were more pronounced than ever as the wealthy unabashedly continued to flaunt their affluence, hiding their fears that bad times were around the corner.

The middle classes who had bought new homes with foreign currency loans suffered, with the fall of the rouble they now owed twice as much as they had borrowed in euros. For the working classes the transformation from socialism to capitalism had been brutal, with many left stranded in a world they had barely time to understand.

It seemed to many Russians that post-Soviet society had favoured a privileged few, those who had cheated the people of their collective assets, natural resources, industries, banks, properties and institutions. Corruption was rampant as those close to the centre of power rode roughshod over the people's rights.

Ekaterina, like many young ambitious outward looking Russians had embraced the changes offered by the early Putin years, but her hopes had been transformed into deep disappointment. She was not blind to the calamity of Putin's leadership, who by his ambitions was leading Russia into a useless confrontation with the West. Her country's future was neither with Iran, nor Syria, and above all not North Korea.

It was a sad turn of affairs because Russia had so much to offer to Europe and the West.

In the light of the changes brought about by the Kremlin, the success of China was a bitter pill to swallow. From an

agrarian based society, China had succeeded in its transformation, overtaking Russia in every sense, even if it was still ruled by the Communist Party, whilst Russia after abandoning Communism had slipped back into the bad old ways of authoritarianism at an alarming pace.

'To understand Vladimir Vladimirovich, John, you must remember his words,' she told me '...it is worth acknowledging that the demise of the Soviet Union was the greatest geopolitical catastrophe of the century.'

Like all Russian mothers who wanted a better future their children, Ekaterina feared the misery of the dark days her parents and grandparents had known under the Soviet Union and its tyrants. There was of course a nostalgia for a state that had offered work, health and education to its sons and daughters, pride in its accomplishments in space, science and the arts.

Her generation's disappointment was intense, the question now was would she like so many progressive young Russians be forced to seek a new life abroad?

Ekaterina was one of those who had taken out a mortgage in dollars. Her salary at Christie's, where she was an expert in contemporary art, had been sufficient to buy a modern two bedroom flat, but with the collapse of the rouble her repayments had doubled.

She like millions of Russians had found herself trapped by a crisis not of her making. Her optimism had been cut short by Putin's Ukrainian adventure, then buried by the collapse of oil and the imposition of sanctions.

Of course most Russians were unaffected by their

government's counter measures against the West, but many Muscovites and Petersburgers worked for foreign companies, or those that imported food and goods from France, Germany or the US. For them life had become difficult as they were forced to cut back on discretionary purchases and foreign holidays out of fear of what would happen if they lost their jobs.

Russians had lost faith in the rouble, some had even invented a parallel currency, the kolion. A few lucky ones, those who owned a family home in the countryside, gave up the unequal race and left Moscow or Petersburg altogether.

Even Ekaterina had contemplated moving to her grandmother's old family home, now a weekend dacha, situated in a village not far from Davydovo, sixty or seventy kilometres south-east of the capital, where people lived without the state thanks to home grown food, chickens, geese and firewood from the forest, where villagers could count on the help of their neighbours, or turned to the Orthodox Church for guidance, as they had in the more distant past.

Ekaterina with her flaming red hair and independence reminded me of a fiery girl I had once known in Dublin. She did not give up easily. But she was caught in a trap with no other alternative than to remain in Moscow, where she had work and a decent school for Alena.

The capital was like a vortex, sucking in those who had lived the towns and villages of the surrounding regions, as industries and jobs disappeared, as had schools, hospitals and services. Hapless distant villages fell into ruin for lack of resources. Old folk, who saw their pensions shrink to a pittance, bitterly regretted the good old days of the Soviet

Union, when unlimited access to medical services and hospitals was there for all.

For many like Ekaterina the idea of her country spending money on worthless foreign adventures, nostalgic of the Soviet era, was incomprehensible when there was so much lacking at home.

Breaking News

Pat Kennedy had just disembarked in Hong Kong, automatically he checked his phone was connected to his local network. Suddenly he stopped in his tracks. He looked at his phone in stunned disbelief. His alert flashed breaking news from Reuters, Banker Michael Fitzwilliams' yacht *Marie Gallant II* disappears in Irish Sea off Wexford coast.

He hurried through the controls to a discrete VIP exit and his waiting car. He was confused unable to assimilate the news, decide what to do, who to call. His driver headed out into the traffic in the direction of the Harbour Tunnel and Hong Kong Island as Pat, normally talkative sat staring blankly ahead. Then, looking at his watch, he noted it was six in the morning in Dublin.

I was woken by his call.

'Hello John?'

'Pat! Where are you?'

'Hong Kong. You've heard the news?'

'Yes. It's God awful. An accident they say—late yesterday

afternoon.'

'Michael?'

'He's missing,' I told him. 'They are still searching.'

'Jesus.'

'What happened?'

'There's no details. The coastguards said there was an explosion, the boat sank—immediately—there was no mayday call, when they got there all they found was floating debris.'

'Feckin Holy Jesus! What about the crew?'

'The same, nothing.'

'What should we do?'

'If something has happened to Michael, the first thing is his family, if you see what I mean. Then comes the bank.'

'Yes, of course.'

'Michael's no longer on the board. Just a shareholder, even if he holds a very large minority. It doesn't affect the functioning of the bank, that's our problem today.'

'Where's Sergei?'

'I haven't heard from him for the last week or more.'

'Was it an accident?'

'They're talking about an explosion.'

'That's bad. OK John. Try to find out more and call me back when you've got something.'

'I'll call you back Pat as soon as I've got some news.'

If Fitzwilliams was dead it was a game changer. Was it an accident? Michael had spoken of his fears, though he'd never seriously talked of physical danger, on the other hand he often voiced his concern for Tarasov's safety.

He'd been spooked by what happened to the CEO of Total SA, Christophe de Margerie, who was killed when his private jet hit a snow plough at Moscow airport. It was reported as a tragic accident, at least that was how it was interpreted in the French and international press. Some Russians saw it differently, a CIA plot to eliminate the Frenchman who was a leading opponent of Western sanctions against Moscow.

Michael had many enemies and not only Russians. He was also, or had been, an embarrassment to Downing Street. Rumours had been making the rounds of the extreme measures they would go to to silence individuals, especially those whose knowledge of sensitive or damaging information could affect the credibility of the government if divulged.

The INI grab—if not plot, was an opportunist swoop to remove Michael, filling the pockets of certain interested parties, whoever they were, who could have faked an accident to silence the banker. For the moment however it was a tragedy and the world would have to wait until the authorities made their enquiries.

A Climate of Fear

Though Sergei Tarasov had feared the worst, he had surprised by the speed and determination of Moscow. Suddenly he had become a wanted man, hunted by the

Kremlin and its all powerful occupier. Like all Russians he had grown up in the knowledge that he could never win against the unpredictable, all present, all powerful, corrupt state. It was a fact of life, like the Russian winter, which had to be lived with, in the same way Russians always had.

Fortunately for Tarasov, British courts treated extradition demands from Moscow in such cases as politically motivated. A similar such case had been that of Boris Berezovsky, who was later found hanged in his bathroom under mysterious circumstances. Another was the demand for the extradition of Yevgeny Chichvarkin, which was debooted after he claimed his business had been seized by corrupt officials.

Sergei Tarasov's outspoken criticism of the government's programme, in which businesses exchanged their dollar reserves for rouble denominated government bonds, had angered the Kremlin, setting in motion a smear campaign piloted by Andrei Azhishchenkov.

Tarasov was accused of unpatriotic acts, bordering treason, including encouraging and facilitating capital flight.

Almost every Russian oligarchs owed his wealth to the privatisation of state enterprises during the period that immediately followed the demise of the Soviet Union. More by good fortune and opportunism, than by their skills, certain Russians, used to the brutal take it or leave it business environment of the Communist world, found themselves at the head of industries that were often monopolistic on a local, regional or national base. Fortunes were made overnight. High ranking officials and self-appointed political leaders took advantage of their power, either by seizing businesses

and markets for their own advantage, or that of their families and close friends. Everything was up for grabs, natural resources, basic materials, refining and manufacturing industries, construction, banks, distribution, transport, food and drinks, the list was long. Combinats were dismantled, their different divisions grabbed by a hitherto unknown species of entrepreneur formed in the roughshod methods of the Soviet Union.

Sergei Tarasov had financed such entrepreneurs, one of which was the new owner of a huge industrial bakery plant, previously part of a vast virtually bankrupt chemical complex, a former Soviet combinat, which had dominated the life of a middle-sized industrial town near Ufa.

In the economic conditions that reigned in the early post-Soviet period, the combinat could no longer fulfil the social role it had played under the old regime. Its dismantlement, or rather abrupt financial collapse, saw its multiple services handed over to any dynamic manager who seemed capable of running them on a viable business basis.

The banker provided the loans necessary to capitalise the business and soon the enterprising manager found himself sole owner of the town's only bakery with its buildings, equipment and workers, supplying tens of thousands with their daily needs. With hard work and careful management it was transformed from an inefficient loss making, socialistic style production unit, into a thriving business. In the space of the three or four years that followed his takeover, the baker became a rich man, expanding his market to nearby towns and then the region without any seriously competition to speak of.

The Yeltsin period was an extraordinary make or break moment for such enterprising men, and Sergei Tarasov himself had been one of them. However, one thing remained unchanged in the post-Soviet business world, corruption, and it was rampant in all its diverse forms. Material improvement had come for many, mostly those in Moscow, Saint Petersburg and other large cities. Home ownership, cars, foreign holidays became common place on condition the economy prospered. Regrettably, the overall economy of the Federation struggled, the transformation from a centralised to a free economy left many on the wayside.

Manufacturing industries withered, and the country became even more dependent on commodities, that is to say oil, gas, basic chemicals and minerals, leaving it vulnerable to the caprices of global commodity markets.

When the crunch came, those who could got out, and those who could not, ordinary Russians, hunkered down, waiting and hoping life would improve, a long tradition in Russia.

Sergei Tarasov in his soul was like any other Russian and behind his brash style was the dread of the age old Russian demon that came with a knock on the door in the depth of the night. Perhaps the demon had changed, abandoned his trademarks, the heavy leather coat, the fedora pulled down over his forehead, but the result was no less brutal and the prison cells as hellish as ever.

Tarasov feared assassins in the pay of the FSB who stalked the enemies of the Kremlin. He had known others and had lived in their shadow for over two decades.

As a young banker, in Yeltsin's days, bodyguards watched over him day and night, at a time when bankers and

businessmen were gunned down in broad daylight on the streets of Moscow, when gunslingers walked the streets, when the threat of assassination, kidnapping and extortion were a way of life.

Gangsters were hired to eliminate business rivals, to settle debts, as rival underworld groups fought over almost everything. Casinos sprung up everywhere with rival gangs muscling in and threatening every new operation.

There was so much money to be made from gambling, nightclubs and prostitution that Sergei Tarasov's bank was forced to work overtime, laundering the vast sums money that flowed in, most of which was converted into investments in real estate.

Just like Wyatt Earp, Putin's no nonsense methods changed all that. The new president had the most unruly criminal elements run out of town, and in Moscow and Petersburg the Bratva[10] withdrew from sight, slinking back into its own dark, sinister, underworld.

At the same time banks cleaned up their game and turned their attention to financing aboveboard residential and commercial property development as the economy boomed.

As his wealth grew and in spite of an improved climate of security in Moscow, Tarasov's security team was reinforced, their role was to watch over him and his family, night and day, protecting his multiple residences, offices, motor vehicles, jets and yachts, travelling with him wherever he went, vetting those who met with him, securing the hotels and places he visited.

In London it was different. There he discovered he could

walk the streets in Chelsea or Knightsbridge with little risk of danger, though he took the precaution of not openly displaying his wealth, unlike certain of his countrymen who flashed their money around with extravagant high profile events in hotels and celebrity nightclubs.

Resurrection

Tarasov, however, held many secrets, secrets that were better hidden, forever, secrets that could cost him his life. Fitzwilliams' untimely death had been a warning and Tarasov knew his enemies would not hesitate to target his family. He had been no ordinary member of the inner circle, his ties to the Bratva were hidden behind an impenetrable veil and his banking group had established an overseas empire that held the secrets of just about every key figure in the Federation.

Sergei, if he had been evinced from the INI Moscow Bank, he was still the majority owner and chairman of IB2 Investment Holdings, an independent company headquartered in Luxembourg, which owned interests in oil and gas, asset management, commerce, insurance, retail trade, telecommunications and utilities. His secrets were such that his untimely death would release a flood of documents that could be fatal to the Kremlin and its men.

A good reason why he had gone to ground and why neither he nor his family had been seen at their London home for weeks. Rumours were rife, some said he had been kidnapped or murdered by FSB agents, others said he had been spotted

in South America.

After a long moment of hesitation and reflection the Kremlin was forced to conclude the only way forward was through a face saving negotiation, in which Tarasov traded his promise of silence for his life and the lives of those close to him.

Suddenly Sergei resurfaced in Paris, after weeks of behind the scene negotiations by Steve Howard and his friends, which were concluded in a secret meeting in Zurich, between Sergei's lawyers and those of the Russian Finance Ministry.

An ultra-confidential deal was negotiated whereby the banker ceded the totality of his Russian and certain overseas holdings in exchange for criminal charges and claims on his overseas assets being discretely dropped.

IB2 had been founded in 1998, during the Yeltsin presidency, by Tarasov, to protect his personal earnings against the uncertainties of that era. Over the course of one and a half decades IB2 built up its share holdings in diverse companies in Russia, Belarus, Kazakhstan, Cyprus, the UK and the USA, as well in Michael Fitzwilliams' different banking units in London, Dublin and Amsterdam.

The Russian banker's offshore empire had been transferred to a subsidiary Swiss holding company at the end of 2013, and his various assets were held in companies well out of reach of Moscow.

In conclusion he agreed to total blackout on all matters relating to Russian affairs of state and abstention from all criticism of the regime past, present and future. The threat of non-conformity with the agreement was implicit. The settlement came in spite of the fact Putin had called Tarasov

a common swindler and had compared him to Bernie Madoff.

It was a deal in the same vein as that in which the Russian President had pardoned his enemy Mikhail Khodorkovsky. The luckless Khodorkovsky, who had spent ten years in imprisoned in Siberian jails, had promised to refrain from all further involvement in politics.

Sergei's first very discreet sign of life had in fact been in Dingle, on the West Coast of Ireland, much to the relief of the harbour master who feared the Russian's super yacht, the *Cleopatra*, had been abandoned by its a crew.

The truth was the crew had been on forced leave, Sergei, fearing an attack similar to the one that had cost Fitzwilliams his life, did not want to put his men's lives at risk and endanger others.

His luxurious sixty metre yacht, which needed one hundred and fifty thousand euros just to fill its fuel tanks, could accommodate more than twelve guests in staterooms on its four decks and with a standing crew of eleven, represented a potential risk, a security hazard, in the small Irish harbour. Despite the efforts of the port authorities the yacht's registered owners, a company in Bermuda, had neither returned their calls nor their mails.

Sergei's disappearance had been a source of much talk and speculation and the press, alerted to his sudden appearance at the exclusive Bristol in Paris, sent an excited buzz through the media.

From his window he had an unimpeded view of the Elysée Palace, where a complicit nod had been given to the oligarch's presence.

That evening he dined with Steve Howard, Arnaud Diebold, the head of one of France's leading business empires, and myself in his suite at the Bristol. The iconic but pretentious Brasserie Lipp, the French establishment's intellectual haunt, was not for Sergei, though it had been used to mediatise Khodorkovsky's return. Neither did Sergei choose vodka, herrings and potatoes, as had his compatriot.

As for establishment intellectuals like Bernard Henri Levy and George Gluckmann, who had been present to fête, in a misplaced *cause célèbre*, the liberation of Khodorkovsky, a fellow member of the diaspora, they were absent.

The international business world saw Sergei Tarasov as a victim of the Kremlin's machinations. Many reputed international asset management firms had invested in his Russian real estate projects only to see their funds blocked, be it temporarily, after his bank was seized by the Russian authorities following his refusal to invest in the Kremlin's Patriotic Fund.

As a prospective partner of Diebold, Sergei had been accorded the tacit approval of the French government, which found itself in an uncomfortable position with the Russia after the cancellation of two French built warships, the consequence of Western sanctions against Moscow.

The atmosphere at the Bristol was that of a gathering of old friends to celebrate an occasion, and occasion it was. The French billionaire, Arnaud Diebold, friend of the politically powerful, had accepted Sergei's offer to invest in the construction of a vast property development on the east side of Paris.

Steve Howard, a long time friend of Diebold, had brokered

the deal and the news was to be announced the following day at a press conference at the billionaire's offices in La Défense, the business district of Paris. Sergei's New York investment firm, Millennium Capital Management, would head the pool to finance the development.

Mansuetude

Though Putin reinforced his grip on power, he was willing to let those who wanted to get rich, get rich, with one condition, don't rock the boat, play by the rules, my rules. The same went for Russian Jews, get rich, but do it my way.

It was almost as if the fictional Gordon Gekko was speaking, 'Greed is good. Greed is right. Greed works.' How that fitted in with Adam Smith's 'Theory of Moral Sentiments' is another story, as sharing always had been. In any case in mainstream economics moral values are either ignored, or assimilated under broader, vaguer, headings.

Putin showed he was magnanimous, prepared to forgive those willing to recant, like Sergei had, in the same way as he had offered freedom to Khodorkovsky.

Those who persisted in their wayward ideas often ended up dead like Anna Politkovskaya, or Boris Nemtsov, others were arrested on trumped up corruption charges like Kirill Serebrennikov or Yulia Latynina.

The parallel with China was striking, getting filthy rich was good, being a dissident often meant ending up dead.

But in spite of his ambivalent image in the West, Putin

retained an approval rating, worthy of a dictatorship, of over eighty percent, that is according to state media.

Democracy did not exist in the Soviet Union and few of its now scattered component parts had democratic governments.

In spite of his failings, since Putin's arrive in the Kremlin in 2000, Russia had experienced an extraordinary improvement, offering a better life to many, though not all Russians, even if the nation's newly found wealth was to a great extent derived from the export of commodities.

With the seizure if the Crimea and the conflict in the Ukraine, sanctioned and falling oil prices, the shine had faded and Russians were suffering again. Real incomes had started to sink as pensions and wages stagnated.

But Russia's strongman, a dictator if you like, was not about to surrender his power, willing to use authoritarian methods to impose his will, at home and in the near abroad.

With elections in view, opposition leader Alexie Navalny, took advantage of the worsening situation, as he had in previous elections when he had piloted demonstrations that shook the Kremlin. Which explained the wave of arrests and imprisonment designed to intimidate the opposition.

Putin used the corruption case against Alexey Ulyukaev[11], the former minister of economy, as an example in his much publicised crusade against corruption, and to show no one was immune even at the highest level, though at the same time his system of crony capitalism continued to flourish. The case raised a number of questions as to why Putin would risk a show trial, the answer no doubt lay in his fear of a palace revolt with the trial serving as a warning to those who

could be tempted to replace him.

At the same time large scale military manoeuvres played up to Russians patriotism in the Federation's heartland with Putin looking like a strong leader.

'It plays on people's sense of patriotism and makes Putin look like a strong leader,' Ekaterina told me.

Two centuries of Russian expansionist mentality was difficult to erase, especially with the mindset of Putin who grew up and was trained in the shadow of the Soviet Union and its empire, making it difficult for him not to see the near abroad—former Soviet republics as being threatened by NATO's expansion.

A Special Arrangement

All signs pointed to the hand of the Kremlin after the explosion on board the *Marie Gallant II*, which sank with the death of its owner Michael Fitzwilliams and his crew in the Irish Sea. It had served as a warning to Sergei Tarasov soon after he fled London following accusations of tax evasion, fraud and corruption in Moscow.

The Kremlin's agents had employed the Bratva to do their dirty work, an arrangement that had evidently pleased certain people in high places in London, removing a thorn from their side, a deed that did not unduly upset Sir Alec Hainsworth, chairman of City & Colonial, who saw Michael Fitzwilliams tragic end as a blessing in disguise.

Behind the drama was a massive system of money

laundering, protected by a system of covert payments to British politicians, personalities and journalists.

Opaque investment vehicles established in the City of London, Dublin, the Cayman Islands, the British Virgin Islands, Belize and Panama, were used to transfer payments to individuals, or screen companies owned by them, to acquire properties or other assets in the UK, thus laundering Russian funds of doubtful origin via complex multi-layered transactions.

Money was transferred to London or Dublin by INI Moscow directly, or indirectly via Baltic banks for diverse kinds of services rendered to UK registered companies acting as agents for screen companies controlled by anonymous structures based in tax havens.

Funds owned by powerful individuals seeking to hide their money, avoid taxes, evade sanctions, launder money or evade taxes.

Part of which went towards a system designed to deflect accusations of the Kremlin's implications in the deaths of certain dissidents and opposition figures, by cultivating friendship the support of leading British figures, including royalty, and lobbying high level politicians, businessmen and decision makers.

However, Sergei Tarasov had not only set up the system, he had structured it in such a way that if anything happened to him it would be inaccessible to his enemies.

A system which had also enabled members of Russia's political elite to buy property, yachts, jets, expensive cars, educate their children and pay for luxury holidays in the UK

and the Caribbean.

It had functioned through INI's international network in Moscow, London, Dublin and the Caribbean via a network of opaque British companies and their offshore subsidiaries.

It had enabled the Kremlin to infiltrate institutions through donations to museums, universities, foundations and medical research and was facilitated by the City's banking system and arrangements accorded to offshore corporate structures through which funds could be transferred with a minimum of questions from regulators or tax authorities.

Irregular payments were processed by INI through an array of British and international banks on behalf of companies registered at Companies House in London without the least obstacle.

To ensure the complaisance of politicians and representatives of influential bodies such as political organisations, trusts and think tanks, invitations were offered all expenses paid to the Sochi Winter Olympics, family members were engaged as consultants on obscure research programmes, businessmen were invited to speak at international conferences, exhibitions were sponsored, charities and environmental protection foundations received generous donations of cash.

PART 8 AN INTERLUDE

An Old Fogey

The international art and antiques market broke records as the globe trotting mega-rich spent billions on trophy assets at auctions in London and New York.

Dublin born Francis Bacon's triptych, 'Three Studies of Lucian Freud', sold for over one hundred and forty million dollars at Christie's in New York and entered the record books as the most valuable work of art ever sold at auction.

At the same time Sotheby's in New York sold Andy Warhol's 'Silver Car Crash' for over one hundred million dollars, a record price for the artist.

Within twenty four hours two auctions raised a combined total of more than one billion dollars confirming the pre-eminent status of post-war and contemporary art, that is work by artists born after 1910.

Back in Dublin, auction houses welcomed the recovery as buyers sought shelters for their money in the form of collectables as alternative investments, including Pat Kennedy, who was now seriously looking at contemporary art acquisitions and sought Ekaterina's advice on the complex world of contemporary art.

Contemporary art was a labyrinth of ever changing shapes and forms, a cut-throat world, dominated by Christie's and Sotheby's, who battled over every single lot coming on to the market.

As far as contemporary art is concerned, I have to confess I'm no expert. Personally I admired Andy Warhol, Jasper Johns and David Hockney, but had deep reservations about the likes of Tracey Emin, best known for her 'My Bed', literally an unmade bed, which I saw at the Tate, or Michael Craig-Martin's, 'An Oak Tree', which consisted of an ordinary glass of water placed on a glass shelf, also exposed at the Tate[12].

I remember looking at it, and whatever way I turned it was not a tree, just a glass of water, but as I said I knew nothing about contemporary art.

Beyond understanding art and artists, the world of art in general had become the reserve for tycoons, rock stars and royalty, all that was missing was footballers. I must admit I did not appreciate hipsters and some of the brash nouveaux riches that flocked to sales and events, perhaps I was becoming an old fogey.

In recent times the Tate undergone a dynamic expansion with addition of the Tate Liverpool in 1988, the Tate St. Ives in 1993 and the Tate Modern in 2000, the latter a derelict power station on Bankside, across the river from St. Paul's Cathedral. All undertaken with hundreds of million of pounds, including lavish donations from the former Soviet citizen and billionaire Len Blavatnik. Now Sir Leonard Blavatnik holds British and American passports. How he became rich enough to hand around hundreds of millions is a story I will recount later.

How to reconcile our different lives was our problem, though problem is not the right word. There was no doubt about our feelings, I'm pretty sure of that. But, deep though they were, it was not sufficient reason to abandon our respective lives without giving the idea some very serious thought, it wasn't as if we were two moonstruck teenagers.

I must admit, whether I like it or not, I was fixed in my ways, independent, wealthy, and my work was my life long passion, though I had never seen it as work.

Whenever I needed to get away it was to a world of silence, fly fishing in the West of Ireland, perhaps a gallop across the countryside on one of my favourite horses, or a game of golf with a couple of my old pals, an easy, uncompetitive round at Francistown. From time to time I enjoyed a concert with one of my undemanding women friends, though never with those who tried to ensnare me in one their schemes, I was an elusive prey.

Ekaterina's life had been very different, the loss of her husband had come as a tragedy, leaving her to fend for herself in the unforgiving social environment of modern Russia. I realised she had fought to complete her studies and had been rewarded for her sacrifices with a very hard to come by job.

Arranging the variable geometry of our lives would not be easy. Me in Dublin or London, travelling frequently for my engagements, or spending time at my retreat in Galle, on the south coast of Sri Lanka, outside of the monsoon season,

whenever I could. She in Moscow caring for her daughter, working, with breaks at her parents and grandparents. The distances that separated our respective lives were great, but we needed each other, we seemed to be drawn together by some kind of magnetic force.

I was surprised by the depth of this attraction, how feelings that I had never suspected could exist within me were aroused. I needed her. I could offer her love, warmth, more security and a good life, compared to her country where those values were scarce. In return she could offer me love and affection, things I had never taken the time to discover existed.

I had few family ties, those that had been close had passed away, even those distant cousins, there were a couple of cousins once removed who I rarely if ever met in Limerick and Wexford. As for heirs to my now rather significant wealth, it was something I'd rarely thought about, pushing it into some corner of my mind for thought at some distant time.

I could have left it to the university or one of those distant cousin I barely knew. It was a disturbing thought. It was never clear to me whether it was the idea my own demise that worried me, or the idea of dispersing to the wind what I, or my parents, grandparents and past generations, had spent our respective lives nurturing, growing.

Leaving my wealth to Ekaterina and Alena seemed like a generous gesture. I had already broached the subject, but it strangely it did not seem to be one of Ekaterina's most important considerations.

We were both adults, me with my long experience in my

comfortable Dublin world. She in the harsh cold world of Russian reality. At least that's how it seemed to me. She was Russian and Russia was normal to her, whatever its perceived imperfections.

My journeys to Moscow were always full of fear and anticipation, my sojourns always full of joy and fulfilment. And leaving always a moment of sadness, regret and longing.

Ekaterina, I am certain, felt the loneliness, which was filled by Alena, but the child needed a father, a figure who could protect her in the years to come, in the uncertainty of life, especially in Russia.

Avignon

We paused at a terrace café facing the Medieval Gothic Palais des Papes, selecting a shaded table. The sky was an exhilarating blue its light reflecting off the ancient stones of the palace.

It was Ekaterina's first visit to France and I wanted it to be memorable one.

We ordered drinks, me a cool beer and she a glass of white wine. The sound of a flute echoed across the esplanade as we sipped our drinks and I told her the story of Avignon and the French popes.

We'd arrived that same morning from Paris, where we had spent a romantic weekend. It sounds a bit old fashioned, but that's what it was.

After finishing our drinks we continued our before diner

stroll beneath the walls of the palace, enjoying the fine mid-spring evening, floating on our cloud and oblivious to all other thoughts.

At place de l'Horloge, we stopped to listen to an open air concert, performed on the steps of the Opera Grande Avignon with its chorus and artists interpreting excerpts from well-known and lesser known operas. It was gay and light hearted, Ekaterina was enchanted, she recognised the different selections, appreciating the informal show, even if it was provincial in comparison to Moscow's grand opera houses.

Fleetingly I thought of an evening at the opera, but a nearby poster that announced Nolwenn Leroi, a popular French variety star it seemed, was programmed for the next couple of days, not exactly in the same register. I quickly abandoned the idea.

I was infatuated, head over heels in love as they say. It was crazy, impossible, I told myself, how could such a thing happen to a man of my age. When I was younger I'd had plenty of amorous adventures, but for longer than I cared to think I'd led the life of an unattached academic, one that was getting on in life and absorbed by his different projects.

I'd promised to show Ekaterina the Provence and Riviera. Then what? That was hard to say. Would I live with her? Marry her? Well I hadn't spent much time thinking that one out. She was so much younger than me, and if I did so it would certainly set tongues wagging at INI and in my old ivory tower back in Dublin.

Of course I was a free man, a respected bachelor as they say, head of a City bank's think tank, a writer and well-known

contributor to a number of newspapers and magazines, a specialist on subjects as diverse as serious economics, the evolution of modern society, political and corporate finance.

I was an academic, an historian, a professor emeritus at Dublin's Trinity College, where I was still invited to lecture from time to time on economic history and development of civilizations.

As one of those so-called scholarly intellectuals I was not experienced in romantic affairs, which I was well aware often ended in disappointment. However, I was not ignorant of such situations. In university life, relationships between professors, that is to say older men, and female students or younger women, had always been a subject of scandal, broadly treated in literature, both past and present.

Ekaterina's student years were well behind her, but there was still a considerable difference of age between us. It was perhaps all right for Hollywood stars and oligarchs to have much younger wives or mistresses, but the question was how would an ageing professor's relationship with an attractive, young, widowed mother, Russian to boot, go down in Ireland's most venerable and respected seat of learning?

But what did Ekaterina think? She was talkative, open minded, but nevertheless seemed to avoid the future. I too for that matter. Was it my fault? Did she like the status quo?

I pushed the thoughts away as she took my hand, it was as if she could read my troubled mind. We dined in a small restaurant on rue Place Saint-Pierre, where we watched passers-by from our pavement terrace table, the dinner and the ambience was what the guide books called authentic. We bathed in the romanticism of Provence, surrounded by the

architecture of the old town and its 14th century basilica.

I would have liked to capture the moment, savour it at some future time, or times, again and again. Sadly I realised it was one of those rare moments in life, and there were so few such moments in life when one felt really happy, when life's problems seemed so far away. I was overwhelmed by a surge emotion and gratitude to the fates for allowing me to have experienced it.

Ekaterina gazed questioningly into my eyes, I sensed an instant of deep affinity.

I wondered whether it was possible to make a home together in London or Dublin. London would be more anonymous. I hadn't even asked her and she hadn't touched on the subject. I couldn't see myself living in Moscow for so many reasons, my only hope was to somehow persuade her to join me in London.

The next morning I picked up a copy of The Sunday Times, left by another visitor in the breakfast room of our small hotel. The lead story told of the strange Lord's rant after Milliband's defeat. He had told the press, how they, Labour's supporters, had been sent out to say they hated the rich. A discourse that would have done The Daily Worker proud in the 1950s.

At least the Lord did not default on his vision of seeing nothing wrong with being filthy rich. Though it seemed they had forgotten the 'people who shop at John Lewis'.

Milliband had abandoned the middle ground, preferring Labour to wave its fists angrily at the privileged, Tories, totally ignoring the vast numbers of Britons that lay between

the rich and the poor.

He defended Labour's overspending during the Blair years, saying it was not that which had caused the banking crisis, which was true, though in the view of observers like myself, Blair, as a responsible leader, should not have thrown economic caution to the wind.

Labour's ties to the trade union's was equally a throw back to the former half of the 20th century. It of course provided the party with access to easy funding. There were, however, strings attached and politicians danced like marionettes when the unions pulled them.

After breakfast we walked in the gardens of the Rocher des Doms, high above the old city. Below were the remaining arches of Pont Saint-Bénézet, otherwise known as the Pont d'Avignon, the famous medieval bridge built across the Rhône. Almost every kid in Europe had sung the song at one moment or another at school and Ekaterina was no exception.

The temperature was in the low twenties and there was a summer freshness in the air with the perfumes of Provence. Insects buzzed amongst the roses, wisteria, pines, cypresses, olive trees and flowering plants.

Ekaterina marvelled at the colours, the beauty and the landscape beyond the river. It was like a dream, recalling what she had imagined seeing in the paintings of Vernet and Gabriel Deschamps.

Avignon was nice, but unreal, where visitors could wonder at the marvels of the past, like so many other cities across Europe and the world, a lived-in theme park. Each day brought its flock of tourists. They were delivered to the main

gate of the walled city by train or bus. Twenty four hours normally did it. Hello, goodbye.

Les jours se resemblés. Some visitors stayed a little longer, those interested by a more in depth experience, most hurried on to their next destination; perhaps a few days on the Côte d'Azur, or to other towns and villages in Provence, to live out another brief dream.

The real citizens of Avignon had disappeared, at least they did not live within the walled city. Their homes had been transformed into hotels, restaurants, bars, ice cream parlours, souvenir shops, antique shops and fashion boutiques, whilst churches, museums and art galleries had been transformed into tourist attractions.

The workers, many from North Africa, lived outside the walls of the ancient town. A large number were second generation and even third immigrant families, their parents had arrived in the seventies and eighties, a time when work was plentiful. Now they were lucky to find a job in the tourist industry, less well paid than their better educated compatriots, with little hope of advancement. Unemployment was high and the only alternative for some was a life of petty crime and dealing.

I recalled a visit I had made to Avignon many years before and a Picasso exhibition in the Palais des Papes. I was a young man and it had been my first visit to the historic city. I remembered how I had been seduced by the splendour of the Palace and its formidable architecture, though the artist's work left me in some doubt, a doubt that remained over the years. Francis Bacon, an Irishman like myself, was my preferred artist in the field of contemporary art, I had often

visited the museum dedicated to him in Dublin where I'd admire the perfection of his works.

Sunday morning, the weather was fine, not the crushing summer heat that would arrive a little more than a month later. Church bells sounded, calling the faithful to mass as they had done for centuries, the question I asked myself was who replied to their call? There were few Christians who practised their ancestral religion, as to the Muslims on the periphery of the town they were uninterested by the religion of their hosts.

Few things had changed over the last centuries, except the now omnipresence presence of North Africans, who had admittedly been present in the days of my youth. What had changed was the numbers.

The previous evening returning from a highly recommended restaurant, I noticed several old Arabs in djellabahs. It was as in the UK, certain towns and town districts were being colonised. It was not a criticism, but a constatation. A reality. The mere mention of which in the media brought a storm of accusations from the lackeys of the French politically correct brigade.

France was tired, uncaring. In a generation or two the Midi would resemble Algeria or Tunisia.

We then set off in our rented car, stopping wherever it pleased us, in the picturesque towns and villages of Provence. Ekaterina dozed off as I concentrated on the road. Passing by Carpentras, I recalled memories of the town I had briefly visited a dozen or so years earlier. It had been for the funeral of an old uncle, a distant member of the family, who had lived in France for most of his life. There, in town's

ancient cathedral, I had contemplated life and death. Now that I was nearer death, the ultimate journey, I found myself heading for the Mediterranean seated next a young woman, not even halfway through her life, with whom I was in love.

Did it matter? Did the world matter? I suppose it did. I was an historian, not a philosopher. What history had taught me was events really did matter in the great scheme of things. Shortly, the two hundredth anniversary of the Battle of Waterloo, would be celebrated. Were Napoleon's victories or defeats of any importance now? Well they had shaped modern Europe. It was perhaps why London dominated financial markets, why Vladimir Putin was celebrating his country's victory over Nazi Germany which had taken place seventy years before, why France was a Republic and why the United States of America was what it was.

I recalled the listening to the eulogy to my dead uncle in the ancient cathedral, submerged by layers of history visible all around me, exposed like a geological cross-section, on a human scale, but nevertheless fossilised. On the cathedral's flank was a Roman arch, built in 16BC, during the reign of Augustus, at the time of the Meminiens, a Gaulish tribe. Two chained prisoners were depicted on one side of the arch, the sculptures barely visible in the time worn stone. Conquest, occupation and defeat, whatever the order, had been part of an ageless cycle.

Then there was evidence of what had been a large 18th century Jewish ghetto, just couple of Carpentras' small city blocks away from the cathedral.

The Meminiens were now forgotten by all but a few erudite historians, the Romans who had marked the region for

centuries by their presence and with their monuments were gone and forgotten, the Jews too were gone, soon the French would be gone, replaced by a new wave of colonisers, the North Africans. Was it the result of complacency, resignation on the part of the French, or history en marche. Whatever, in any case the French no longer aspired to live in the cramped conditions their forbearers had, in the sweltering summer heat of Carpentras, cramped within the vestiges of its ancient walls.

A generation of grassroot French had decamped, preferring architect designed homes with built-in air-conditioning and swimming pools, beyond city limits, at least those who could afford it. The less well off, mostly old or young, made do with an unlikely cohabitation. Europe and North Africa, two worlds apart, side by side, making the best they could of a changing world.

The futility of life lurking in some dark corner.

Suddenly, glancing at Ekaterina's beautiful face, I snapped out of my morbid reminiscences. I felt a tardive, but urgent need to procreate. It was unlikely to be a child, perhaps a work that would survive my own ephemeral existence.

We visited Vaison la Romaine, the largest Roman archaeological site in France, where we paused for a light lunch. Then, as the temperature rose, nearing thirty degrees, we jumped into the air-conditioned comfort of our rented car and headed east to Sisteron before turning south for a picturesque drive down to the Côte d'Azur, passing through Nice and then the ancient village of Éze where I had booked a room at the Chèvre d'Or with its spectacular views over the Mediterranean.

I prefer letting people think I'm an academic, rather than telling them I am the head of a think tank at INI, which seems too mercantile. Apart from all that I'm what some would have described as a confirmed bachelor, my life mainly turning around my academic and advisory interests.

The rather laid back life I had led in Dublin had taken undergone a dramatic change when, during the economic crisis that broke in 2007, I was persuaded by Michael Fitzwilliams, then an acquaintance more than a close friend, to head a think-tank at his bank, at that time called the Irish Netherlands Bank Ltd, with its head offices in the City of London.

In the past I'd known the bank as the Irish Union Bank Ltd., which I had passed by almost daily on the way to College Green. It was stood almost opposite Front Gate, the entrance to the college. The bank's head office was a discrete but imposing building with its polished granite façade, smoked glass windows and heavy brass name plates. It had been modernised by David Castlemain, Michael's uncle and predecessor. The façade, apart from the smoked glass, was more in keeping with the tradition of an old banking firm than the arrogantly modernist tower in London which was now the home to the Irish Netherlands Bank Ltd, which Michael now presided over in the City.

As a writer and regular contributor to a number of newspapers and magazines on subjects as diverse as serious economics, the evolution of modern society, and political and corporate affairs, I have always had a deep sense of social

justice and campaigned against injustice all my life, without trumpeting it, or acting like some kind of leftist bleeding heart, which would not have been in keeping with my upbringing and family background.

Being familiar with my works, Michael had become one of my fans and evidently appreciated my vision concerning the subjects related to banking, and my knowledge of Russia so it seems. Though I say it myself, I imagine it was the objective and realistic analyses I adhered to, my evaluation of the impact of political and economic events and the potential effects of what seemed like distant and unconnected happenings on business, and in the long run the everyday lives of ordinary people.

I ran into Michael at the Morgan Stanley Great Britons 2006 awards in the City's Guildhall, where I, having reached the age of academic respectability, had been amongst those short-listed for a prize. It was on this occasion Michael discovered that beyond my journalistic and writing activities, I was an historian and professor at Trinity College, where I lectured on economic history, development of civilizations, notably during the 20th century, and the impact of political ideologies.

I had been jokingly accused of having an almost mystical hold on my listeners, the Svengali effect, I'd heard it whispered, which of course was very much of an exaggeration. But I did little to deny it, it is good to have a reputation in the academic world, a kind of star effect, which worked wonders with students, who tended to listen when I talked. In any case it won me long lasting fidelity and naturally I used my skills as a raconteur to cast a spell over my willing listeners. Teaching, and economics, were to my

mind were arts that had to be nurtured if they were to bear fruits.

Following the effects of the dotcom bubble and the subsequent crash, followed by the 911 attack on New York, Michael Fitzwilliams had sought a means of anticipating and reacting to the kind of crises that could threaten the future of his bank. He knew he could not count on the bank's own analysts, whose vision was blinkered, limited to finance, business and the predictable. What he needed was a broader approach, one that took into account human behaviour, perhaps based on comparable historical events, and he was convinced my background and experience could help him in this direction.

Michael invited me to lunch a couple of days later in a discrete French restaurant off the Kings Road in Chelsea. That we had three interests in common, Ireland, economics and horses, helped us off to a good start. However, Michael was firmly anchored in the real world, his world, that of finance, where time mattered, and I, an academic, in a world where I had the leisure to stop and observe the functioning of human society, where, in spite of the popular adage that history did not repeat itself, it broadly followed an unchanging pattern of humanity's struggles with itself.

I nevertheless reminded Michael of the difficulties that lay in comparing the past with the present and although the patterns were there, forms, time-scales and magnitudes were extremely difficult to fix. It was a contradiction in terms, history did repeat itself, but in different settings with different players. I recounted what one of my illustrious colleagues, Geoffrey Elton, who held the Regius Chair of Modern History at Cambridge, had said, 'Recorded history

amounts to no more than about two hundred generations. Even if there is a larger purpose in history, it must be said that we cannot really expect so far to be able to extract it from little bit of history we have.'

'In other words,' I remember telling Michael, 'though there may be certain patterns, it is very difficult to predict the future based on past experience. But, what you can do is be alert to sudden change and imagine the different possible outcome of events. In that way you could avoid, or perhaps take advantage, to a certain degree, of the impact of a given event.'

'Quite true,' Michael told me. 'We see that in the markets every day. Very few analysts get it right, and those who do, are, to be quite honest, lucky.'

We talked about instantaneous market fluctuations, which were one thing, however, predicting the effects of say a Middle East war or a major change in the Chinese politburo, was a little bit like monitoring a volcano. With the right instruments we could, to a certain extent, predict an eruption and evacuate those in its path, or in the case of the bank protect our investments.

'Our in-house economists and been singularly unsuccessful with their models,' Michael complained.

The trouble with economic models, in my view, is that we live in a dynamic world, where the number of variables is infinitely great. What is good today can be a formula for disaster tomorrow. As an example, I recalled how when I visited Singapore for the first time in 1970, its population stood at two million. Today it's nearer six, which means the model that worked for the seventies and eighties is no longer

adapted for a city state with high expectations. Today's Singapore is threatened by stagflation, an ageing population, and fast developing competitors who have learnt to do the same things cheaper.

Michael must have been impressed by my candid approach and when he mooted the idea of forming a think-tank, I concurred. With the financial backing of the bank, I formed a group of experts, composed of economists and geopolitical specialists, that would meet from time to time to review world affairs. Its role was to act as a kind of radar, sweeping the horizon, ready to detect the kind of events whose nature could impact the bank's business and financial decisions, riots in Guangdong Province, political coups in resource rich African countries, the rise of nationalist sentiment in Latin American countries, the discovery of new offshore oil reserves in South East Asia, political instability in Central Asian republics, or closer to home trouble in the EU.

A Dacha

I adhered to the belief that human history was composed of cycles, any idea that humanity could shape its future was nothing more than a myth maintained by political and cultural establishments. Civilisations were as ephemeral as the animal species invented by nature, their existence limited by the force of change, the rest was nothing more than an illusion to pacify the masses.

Of course the actors changed, as did the settings, but life and death, as well as the perpetual struggle for power and

influence, followed as surely did the seasons.

In the past rulers had justified their divine authority by pointing to their supposed exclusive communication with a god, who demanded, come what may, unconditional obedience. The ideas of long dead leaders, who went to war with god at their side, belonged to history. Kaisers, czars, emperors, kings, princes, tyrants, fuhrers and caudillos, or whatever they chose to call themselves, had been successively ditched by their gods. All of which made Vladimir Putin's overtures to the Russian Orthodox Church strike me as even more astonishing.

My visit the dacha that had been the home of Katya's grandparents lay in a picturesque village to the south of Moscow. It showed how religion could serve as a unifying cement—just as it had in Ireland during its difficult times, a guide, a rhythm, with its traditional festivals that brought families, friends and neighbours together, a reminder of their past joys and trials, and a comfort in death and suffering, but not as a banner under which men were forced to march to war.

Her grandmother had grown vegetables, strawberries and gooseberries, there were walnut, cherry and apricot trees and lots of flowers. She'd owned a cat and a dog and even kept a few chickens. It was a beautiful place to go to and run around, Ekaterina told me. She'd enjoyed an almost idyllic childhood, far from the rigours of the Soviet Union, protected by her parents and grandparents.

Russians had little illusions about Communism and its invention of Stakhanovism—collective lies, perpetrated by both leaders and workers movements, where Russians paid

lip service to Communism's mythology under the threat of the Gulag.

Lenin, Stalin and their successors had destroyed the tissue of the traditional life of Russian peasants, persecuted the kulaks—better off peasants, starved millions of Ukrainians to death by forced collectivisation, condemned millions to Siberian camps and murdered dissidents by the tens of thousands.

The temptation that drew Putin to authoritarianism was ingrained into the Russian psyche. To the East, China, Russia's one time protégé, had emerged as a giant, a future leader, an ascendant civilization, compared to which Russia was a failed power, an empty space.

The giant to the East had awoken and had begun to flex its muscles, projecting its military power into the South China Sea. Where would it turn next? Perhaps Eastern Siberia? The dangers of riding the Chinese dragon were great, even for Mr Putin.

To the West, Europe was distracted by a titillating comic opera, François Hollande gallivanting around on a scooter for his midnight trysts with an actress girlfriend, a short fat Romeo in an oversized crash helmet. A buffoon, a poor man's version of Il Cavaliere, Silvio Berlusconi, whose clowneries and scandalous bunga parties with teenage call girls had amused the gallery for years, as Italy, one of Europe's largest economies, tottered towards the brink, where a default would reduce Greece's difficulties to nothing more than a mere side show.

During the time of the Soviet Union people were fixed to their towns and villages, but since the beginning of 1993 the flight to the big cities, like elsewhere in the world, was relentless with the result the northern Russian landscape was now scattered with small ghost towns and villages, abandoned farms and ruined factories.

The postcard image of bucolic bliss, picturesque scenes, winding unsurfaced streets and lanes lined with quaint wooden houses and gardens filled with lilacs surrounded by carved rickety wooden fences and the small Orthodox church with its onion shaped dome, had given way to encroaching birch forests, brush and swamps, as streets and gardens ran wild and nature reclaimed its ancient domain from man.

The further from Moscow one travels the more are the tiny farming hamlets where the living are outnumbered by those who lie in their cemeteries, surrounded by rusting metal railings, triste souvenirs of past generations, marked by tumbling headstones and faded plastic flowers, villages haunted by the age old scourge of alcoholism, devout religious faith and a sense of eking out a living on the fringe of the world, forgotten by their youth long departed for the cities.

The small farms have withered, the roofs of once fine stone barns fallen in, houses, schools and churches tumble into ruin as the slow decline of Russia's population eats away at the traditional rural tissue of Russia, its hamlets and villages disappearing from the country's vast landscape as schools and dispensaries closed as did stores and shops emptying

villages of their life blood.

The younger generations fled decay, unemployment and alcoholism and all that remained were a few old men and the babushkas in what were once idyllic villages, where homes crumbled, gardens went to seed and roads impassable covered with wild vegetation.

Often collective farms had cemented rural communities together, today many have been abandoned as the younger generation, no longer retained by residency rules, leave to seek better lives in the cities.

It is difficult for those who do not know Russia to understand the consequences of the fall of the USSR, a drama that precipitated the collapse of whole swaths of its industrial and agricultural infrastructure, including collective farms and state-owned enterprises, the closure of countless factories with millions of Russians losing their means of livelihood, forced to head for the bigger cities.

Vladimir Putin often spoke of population growth, but the reality was different as Russia's population relentlessly declined, crushing development.

Growth stagnated, as the population fell, slowly but surely, an existential threat to Russia's vast territory. Mexico or Bangladesh with approximately the same populations as Russia could count on a steady growth of two million souls each year.

Russia's demographic crisis dated back to WWI, the Revolution, Stalin's purges, WWII, and the collapse of the Soviet Union, a debilitating series of catastrophic events by any reckoning. Today, the confrontation with the West did

not help, the population continued to fall with towns shrinking and villages disappear year after year.

The village of Ekaterina's grandparents was typically Russian, though compared to more distant villages it was prosperous. There were well-maintained wooden houses painted in bright colours, surrounded by vegetable gardens and small orchards. Most belonged to dachniki, like Ekaterina, who lived in Moscow or other cities, and who kept the villages alive.

Russia counted on a population of three hundred million, including its empire in the heyday of the Soviet Union, today with the loss of empire only one hundred and forty three million remained and that is five million less than when Mikhail Gorbachev dissolved the Union.

As the fertility rate dropped, alcohol and tobacco take their debilitating toll, and hope receded, even the most optimistic of forecasters predicted zero growth, whilst more pessimistic projections indicate it would fall to by as much as ten percent by 2050.

Vladimir Putin's plans for a Greater Russia were not looking good in a world where galloping demographic growth was every where. How could he present himself as an equal in New Delhi or Beijing, when his country was a mere tenth of their size in terms of population?

The reasons behind Putin's expansionist desires were not difficult to discern, that is people, population, inhabitants, call it what you like, the only remedy for Russians declining demography was to ensnare the countries of the former Soviet Union, and if necessary by force, though not anyone of them, those with Slavic or Baltic populations. Hence their

threats against Ukraine and the Baltic countries, which altogether represented fifty million Europeans, or sixty million if Belarus was included. All of those countries either spoke Russian as first or second languages, with large Russian minorities.

PART 9 THE PLANTATION

Christmas

As I looked out over the Indian Ocean I could not help feeling a pang of anxiety. It was now eighteen months since I had met Ekaterina and the moment had come that would change my life, our lives. Those months had been complicated, not by our feelings for each other, but by other events and the distance that separated us and our very different lives.

The sun flooded the sky with its morning light as it rose beyond the palm covered headland beyond the villa's gardens. It was time to leave. I turned and walked slowly to the back of the property where my driver and the gatekeeper were waiting by my black Prius parked in the driveway. I nodded to the driver, he opened the car door and I slid onto the back seat, then the tall black gates swung open and we turned out onto the road that led to Colombo.

It was crowded as it was everyday. At least two hours to Bandaranaike International Airport to the north of Colombo, along a road I'd travelled so many times before.

Ekaterina's flight from Moscow arrived at at 12:45, over ten hours with Emirates, including a one hour stop in Dubai. The

change in Dubai would have prevented her from sleeping on the flight. I'd booked her a first class ticket, which I hoped would make her journey as comfortable as possible.

It was the first time that Ekaterina had flown beyond Russia and Europe and she had been nervous at the thought of travelling alone to the Gulf and Sri Lanka.

Passing through the towns and villages I knew so well, I thought back to the first time I'd met Ekaterina in Moscow and the unexpected consequences of that chance meeting.

I'd always taught how throughout history events had been forged by chance meetings and happenings, now here I was in Sri Lanka many thousands of miles from Moscow about to meet a woman who I had met by chance at the Pushkin Museum in Moscow, a meeting that was about to change the life of an old man for ever.

I'd originally arrived in Galle by a mere whim. The former colonial town, which lay about one hundred kilometres from Colombo on the south coast Sri Lanka, was a place Europeans had used as a trading outpost for more than four centuries until independence in 1968. During Sri Lanka's last years as the jewel in England's crown, the coast to the south of Colombo had become the home to a number of writers including Arthur C Clark and on occasions Paul Bowles, the American composer and writer, who'd lived in Weligama, a dozen kilometres to the south of Galle.

I'd bought my home just outside of Unawatuna in the mid-seventies, a run down plantation facing the sea, which had once been owned by a British family. I was a young man at the time, when flower power was at its height.

That year, to the concern of my parents, I'd taken a sabbatical in India. It was when the Beatles' hit 'All You Need Is Love' was adopted by the flower power movement, a symbol of passive resistance and non-violence, linked to the Vietnam anti-war movement.

I, like a lot of Hippies, was looking for peace or some kind of transcendental awakening in India, dressing up in brightly coloured shirts, wearing flowers in my hair, listening to sitars and smoking pot. A lot of Hippies formed communities there and were into drugs, which wasn't my thing. After a month in Kathmandu meditating I'd headed for Kovalam in the tropical South of India. There I made friends with a girl on who lived on a rice boat on the backwaters near Cochin, who convinced me Buddhist Sri Lanka was the place to go.

That spring I'd inherited a tidy sum from an uncle and after two months in Sri Lanka I decided to buy the run-down villa I'd been staying at. It was going to seed in a romantic kind of way and seemed to embody the Hippy ideas of the time.

I bought it for a song and it took a couple or more years to restore the colonial style home which I named The Plantation. It became my regular retreat between semesters at Trinity.

As it turned out it was an ideal place to not only write my serious academic works, but also what turned out to be my best-sellers, books that treated the non-academic and more colourful aspects of economics down through the ages, earning me a solid following amongst both the general public and somewhat more specialised readers.

The Plantation was far from the crowds and off the beaten tourist track, my own paradise, a haven of peace, and last but

certainly not least, a relief from the often depressingly dull weather of the Emerald Isle. It was my secret hideaway, the existence of which I'd shrouded in near secrecy, reserved for friends, including Pat O'Connelly who became a regular at the Galle Literary Festival.

My greatest fear was that of attracting my backpacking students and cumbersome friends, which did not prevent the most curious amongst them from being intrigued by my regular tan.

Tragedy struck in 2004, when the island was hit by the terrible tsunami. By good fortune The Plantation escaped relatively unscathed, protected by a headland that took the full force of the waves.

Times changed and in 2015 Unawatuna had recovered. The small tourist spot was still light-years from the transformation that had taken place in Phuket and other previously little know beaches. Though, for a moment, I had become worried when town had started to attract a number of low budget Russian tourists, but that was before the collapse of the rouble.

Since our interlude in Provence, I realised I needed Ekaterina, the question was how to convince her to leave Russia.

'I'd like you to come to Dublin,' I told her.

'I'd like that, but…,' she had replied.

The idea of living in Dublin phased her, the city had little to offer apart from rain instead of snow.

I then concocted the idea of asking her spend Christmas at The Plantation. At first she was hesitant, she was reluctant to

leave Alena behind. I then played my trump card, inviting her parents join us together with Alena. To my delight Katya jumped at my suggestion.

I had already accepted the idea that if I intended to spend my life with Ekaterina, her family would have to be part of it. It was normal, but for a hitherto confirmed bachelor it was a big step, inviting a Russian family into my life.

Prior to their arrival, The Plantation was spruced-up as it usually was at that time of the year, with special attention being given to the pool and the beach-side. However, my faithful, long-standing, housekeeper was a little puzzled when I asked for special attention to be given to my bedroom with its king-sized bed, and that an adjacent room be prepared for a child. There nothing unusual in my inviting guests guests or lending the villa to friends, but this time his housekeeper understood it was something different.

The villa was composed of several rooms facing the gardens and the sea beyond, all of which had been converted into spacious suites, where my guests could enjoy their privacy, with their meals served on the pillastered verandas that opened directly onto the gardens, or when we all got together around an immense ancient table set out for the occasion on the well trimmed lawns under the palm trees.

Amongst my friends who stayed at The Plantation were Pat Kennedy and Lili, who had honeymooned on the island. Their sojourn had a side effect, at least on Pat, and was to shape his future. He had been captivated by their visit to the ruins of Sri Lanka's ancient civilization, and its two capitals, Anuradhapura and Polonnaruwa, to the north of the Island, which excited his long time fascination with mysterious

civilizations, recently re-awakened by a visit to Xi'an and his discovery of China's long and tumultuous history.

The Plantation with its gardens overlooking the sea had in fact once been the home of a colonial planter. Tall coconut palms provided shade from the sun and the garden's borders were now planted with colourful flowering shrubs. To the rear of the house ran the coast road separating it from the spice plantation itself, which continued to produce a variety of quality spices and coconuts, providing me with sufficient income to maintain the property and pay what visitors saw as a plethora of staff, a housekeeper, cook and kitchen hands, chambermaids, gardeners and a driver, not counting the manager who like the others doubled as employees in the spice plantation, all of which allowed me to live like a member of the latter day Raj.

The sea frontage was more than one hundred metres long, though the sandy beach was narrow, meaning the pool and trimmed grassy spaces under the palms were where I spent my relaxed moments, reflecting on the state of the world and its destiny, or inviting my long time Sri Lankan and expatriate friends from Galle and its surroundings for drinks and meals, amongst whom had been Arthur C. Clarke and Paul Bowles with whom I had passed many memorable evenings in earlier times.

Ekaterina was overcome with pleasure when she discovered the villa. Neither she nor her parents had imagined such colonial splendour, an extravagant description I have to admit, though coming from the heavy snow and subzero conditions in Moscow it was not an exaggeration. Alena, in spite of the fatigue from the long journey, was raring to go one she set her eyes on the pool and the sea.

Easter

It was early April, and for the Orthodox Easter, Katya had decided it was time to visit her family in Kaluga, one hundred and fifty kilometres to the south-west of Moscow. The Easter holiday was a good moment to relax and meet her family. The occasion would introduce me to life in a middle sized Russian city, where, in passing, I expected to experience, first hand, the effects of sanctions and falling oil revenues on the country's economy and Russian families.

Once we left the capital the road was flat and the landscape typically Russian, seemingly endless birch and pine woodlands, interspersed with fields and villages. Katya drove, sure of herself, along the M3, where a steady stream of heavy goods trucks moved to and from the capital.

It was a two hour drive to Kaluga in the damp and dismal weather and a mud coloured film soon covered the windscreen. First however we made a deviation to visit Arkhstoyanie, where an International Festival of Landscape Design, one of Europe's largest, was held each year. We arrived in the Nikola-Lenivets Art Park, twenty kilometres off the main road, deep in the forest, in a place that might have been lost to the world had it not been for its collection of monumental abstract architectural structures, all built of wood, lost in the forests and bogs of the Kaluga Oblast.

Some likened it to Burning Man in the Nevada Desert, maybe, but to take part in the festival we would have to come back in another three months, it the meantime we discovered the strange structures, which seemed part of another world, part of Russia's strange and mystical soul that few outsiders

ever saw.

On arriving in Kaluga, I discovered to my surprise an agreeable, airy, green city. A little prior research had told me that Kaluga meant a bog in Russian, and in the Middle Ages it had probably been just that.

Ekaterina had been born in Kaluga, where her father was now custodian of the city's art museum. Originally from a village sixty or seventy kilometres south-east of the capital, the family had moved to Kaluga in the seventies, during the time when the URSS had prospered under the leadership of Leonid Brezhnev at the height of the Cold War.

We stayed at the Sheraton, with it striking modern style of architecture in the middle of the city, not far from her parents apartment.

The Primakovs lived in a surprisingly modern and spacious apartment, in recently built complex not far from the hotel. They were a charming couple her father, Wassily, a rather studious academician and her mother, Elvira, quite a bit younger, a pleasant fragile intellectual. I don't know what they thought of me, I was of Wassily's generation, but they were polite and welcoming.

We spoke in Russian and English, but given the respective degree of our language skills our conversation was hesitant. Nevertheless we enjoyed a pleasant evening and we invited them for lunch the following day at our hotel after which we visited the city and of course the museum with Wassily as my guide.

Ekaterina's was a small family, something she had in common with me, just a few very distant relatives. Her

closest family friend was Irina, her sister in law, the wife of Viktor's brother, Sasha. Both brothers had chosen military careers, like their father, who had seen service in the Soviet Army, in the Afghan war, Cuba and Southern Africa.

Sasha had two children of about Alena's age, whose she enjoyed playing whenever they could. Alexander 'Sasha' Tuomanov was rarely home, serving somewhere in the Middle East, defending Vladimir Putin's idea of a renascent Greater Russia, an actor to be counted with in world affairs.

The cousins lived in Moscow with their mother, Irina, not far from Ekaterina, attending a school for the children of serving army officers, of what was now the officially known as the Ground Forces of the Russian Federation. Ekaterina and Irina were very close, both had lost, in different senses, their husbands to the army.

Wassily told me the history of Kaluga[13] the centre of which was not unattractive with many building in the colours and styles favoured during the czarist period's urban development. Though, incongruously mixed with the elegant czarist theatres, museums and ancient churches stood the eyesores of Soviet and post-Soviet architecture. These considerations apart, Kaluga had become a modern industrial city, which had not been the case two decades earlier when the Soviet Empire imploded.

At that time it was a run down backwater that had suffered years of neglect as the economic fortunes of the Soviet Union slowly declined. A paroxysm was reached in 1998, with an economic crisis that resulted in post-Soviet Russia's default and the collapse of the rouble. It was only when Boris Yeltsin handed over the reins of power to Vladimir Putin did things

start to look-up.

I did not need to be convinced that rich Russians, who had not already moved abroad, were heading for the door, or at least making plans to do so. Those who could had no intention of hanging around to see what happened when Putin turned the screw, raising new taxes to cover the deficit caused by falling oil revenues.

The problem for those whose intentions were to get out, was to do so without being seen to. A lack of patriotism was a grave sin in the eyes of Putin's government.

To make matters worse, if the nuclear non-proliferation negotiations with Iran ended in an agreement, the situation was likely to worsen, oil prices could fall to thirty dollars a barrel once Iranian producers came back into the market, adding to the pain already felt by Russia.

One fifth of Russia's wealth was controlled by one hundred and ten individuals, making it one of the most unequal countries on the planet.

I wondered how long would Russians tolerate such a regime? The answer was probably indefinitely, given the passivity of Russians vis-à-vis their ruling class.

Vladimir Putin's Russia was fast becoming a non-destination for foreign investors, and rich Russians who could have invested money at home wanted out. The difficulties were reaching alarming proportions as GDP fell and inflation rose at an eye watering pace.

The prime concern of oligarchs and wealthy Russians, as the rich always had, was to do all that was in their means to conserve their wealth, which explained their interest in

London, which was not very surprising given the considerable advantages the UK tax system offered to such exiles, who could amongst other things acquire an investment visa at the cost of two million pounds up front.

The economic collapse of the USSR and its disintegration, freed Eastern Europe and coincided with China's astonishingly sudden emergence as the world's workshop, unleashing hundreds of millions of new workers onto the labour markets.

Almost overnight the globalised world work pool doubled, leading to a quarter of a century of wage stagnation, during which workers from Canton to Manchester and Detroit, not forgetting those in Bangkok, Jakarta, Calcutta and Karachi, suffered the consequences.

Looking back to 2000, when Putin was first elected president, Russia's troubled economy, helped by the rise in the price of crude oil, started to pick-up. It was the dawn of an economic renaissance and consumer boom with foreign businesses pouring into Kaluga, conveniently near to Moscow.

These were led by major automobile firms that set-up production lines, followed by many other internationally known businesses[14].

With its population of more than three hundred thousand, Kaluga had been described by the Western financial press as a boom city, though its industrial tradition dated back Soviet times.

In 2010, Kaluga topped The Moscow Times' regional investment list, attracting more than one billion dollars in

direct foreign investment, more than double that of its nearest rival.

In the course of a couple of decades Kaluga had had undergone a remarkable metamorphosis, from a city known for its heavy traditional mechanical industries, and as the cradle of Soviet space exploration in more glorious times, to a modern and dynamic manufacturing centre, where Volkswagen, Volvo, Renault and Citroen had built their assembly lines for the Russian market.

Office and factory workers had flooded in from Moscow to start a new life in the burgeoning city. Their new prosperity was visible in the US style steakhouses that had sprung-up, the kind of eatery unheard of in Brezhnev's times, where they could enjoy good imported prime cuts of beef. The good life was attested by the bright and bustling shopping malls that appeared all around the city, outside of which shoppers parked their new SUVs, foreign models built or assembled in Kaluga. In the malls bars and coffee shops, Kalugans drunk imported wines and cappuccinos whilst some talked of their next vacation in Thailand or Cyprus, and others discussed the latest designer clothes that adorned the windows of the mall's fashionable boutiques.

They were the new Russians, proud of their country and confident in Vladimir Putin's leadership.

Then, in the blink of an eye, everything went sour.

Ekaterina whispered travel agents were going bust, Russians were cancelling their foreign holidays as the falling rouble priced them out of the market, restaurants emptied, and on top of that, what with sanctions, American steaks and imported foodstuffs became scarcer.

The plenitude of the boom years suddenly gave way to restrictions. Then, images of the bad old days returned as consumers struggled to adjust to steep inflation and the country's straightened circumstances.

For the first time since 2000, ordinary Russians saw their wages fall in real terms. Manufacturers laid off workers, placing others on short time, as vehicle sales stalled, purchasing power fell and the price of imported car parts rose.

A blood bath, as one of Ekaterina's friends put it.

Russia's tragedy was the making of Vladimir Putin's regime, which was just one step away from becoming a fully fledged authoritarian dictatorship, already visible by the manner in which it cracked down on any form of dissension. It seemed as though Moscow was determined to break with Western influence.

The root lay in Putin's perception of the West and more precisely NATO, which was designated as the Kremlin's arch-enemy, a threat to the very existence of Mother Russia.

From an academic point of view, it was my duty and obligation to judge the situation from the Russian point of view, or at least with a certain impartiality. The facts were there. The Cold War had been won by the West, more precisely Washington. Once the Soviet threat had been removed, little had been done to accommodate the wounded bear. Instead it had been circumvented, surround by a sanitary cordon. The inevitable happened, Moscow, like Berlin after after its humiliating defeat in 1918, and an even more humiliating peace, chose to go down the narrow path of nationalism and authoritarian government.

A Crisis Breaks

I remember being in Moscow when the news was announced on RT television, Russia's English-language news channel. It was the end of November 2013, when the Ukrainian parliament rejected legislation concerning negotiations for an EU-Ukraine Association Agreement, abruptly ditching plans to sign a historic pact with the European Union, preferring a deal with Moscow instead.

I'd stared across the square from the window of my room at the National hotel, as a feeling of deep foreboding invaded my mind. The walls of the Kremlin reminded me of more sinister times, it was if I'd suddenly been projected backwards to the days of the Cold War.

I found myself wondering what I was doing in Moscow. I suppose the explanation went back to the moment Michael Fitzwilliams invited me to form his ad hoc think tank, a tool to analyse economic and geopolitical events and their impact on his banking business.

Until that point in time my dealings with the financial world had always been at arms length. To a certain extent I'd disdained professionals, and they in turn theoreticians like myself.

With Michael Fitzwilliams and his associates, I discovered another world, particularly that of the Russian oligarchy and the omnipresence of the wealth that surrounded it.

In the space of a few years, since I became a friend and a close advisor to Michael, I'd become a wealthier man, that is

of course in relative terms, relative to certain of the bank's directors. High compensation in the world of banking was nothing new to me, I had lectured and even written learned papers on the iniquities of easy money in the higher spheres of the finance world. But I was not alone when it came to criticism of the system, even my barber could hold forth on the subject of bankers' or traders' bonuses.

It was not that I'd been inadequately compensated as a professor at Trinity College, on the contrary I was well paid, I was, I have to admit, extremely well-off, thanks to my inherited wealth. What surprised me most about the banker was his generosity. At the outset, when I saw my bank account suddenly grow, my reaction was one of suspicion, however these suspicions were quickly transformed into a warm glow of satisfaction, justified, as I saw it, as a form of recompense for services rendered, the advice and knowledge I dispensed, and so it was.

There was a snowball effect as I became part of the scene, accepted by the directors, notably Sergei Tarasov, who in turn showered me with rewards, rewards which I initially refused, but being no ascetic and realizing that international finance was awash with money, I have to confess I gave in to the call of the Siren.

In my more lucid moments, however, I feared I was being transformed into a modern day version of Marlow's Doctor Faustus, haunted by the idea I would be called upon to account for my cupidity, in one way or another, at sometime in future, very distant, I hoped, or not so distant, I feared. I was of course closer to Thomas Mann's Adrian Leverkühn, Tarasov my Mephistopheles and Russia my Apocalypse.

Though I'd travelled a great deal at Trinity College, I'd seen more of the world in my ten or so years with the bank than in the previous twenty five. Whilst my past travels had brought me to almost every corner of the world, it was different, the intensity of the experience, and the means at my disposal.

The summer breaks at Trinity had given me time to travel for my research, unhurriedly, getting closer to my subjects. There were also conferences, research programmes, exchanges and the like, paid for by different institutions. From time to time I'd undertaken work for banks and businesses, not forgetting events organised by my publishers.

However, I'd travelled in various degrees of comfort, not in the luxurious style offered by INI. That I was surprised to discover the bank's limitless means would have been an exaggeration, but travelling with Fitzwilliams or Kennedy was princely.

That said I soon got used to it and ended up joyfully riding the gravy train.

Being part of the academic world my life had been one of intellectual reflection, at times I must admit fairly far removed from real life. With Fitzwilliams I learnt to see the world with another eye, how the mechanisms of economic reality were oiled, how the rich really lived, and how the poor survived in the kinds of places I would have never normally travelled to.

As a young man I had been oblivious to many of the realities of life. In my student days I had naturally adhered to young

people's ideas, including the idea that the world's sufferings were the fault of the rich and their corrupt political fellow travellers. Those illusions were now far behind. The world was a much more complicated place and a few good intentions were not about to change its cruelty.

In my lifetime the population of the underdeveloped world had exploded and was now threatening Europe, it was a thought I suppose I would have abhorred in the past, now it was a tangible reality. The flow of migrants had become a torrent. The populations of the southern and eastern Mediterranean nations multiplied, that of Africa expanded with explosive force, growing to three times that of the EU in a couple of short generations.

At the same time the pressure of war, strife, hunger and disease undermined the fragile foundations of nations unable to confront the social and economic challenges that faced them. Against this catastrophic backdrop Europe became a magnet, an oasis in the wilderness, one that would be engulfed unless politicians acted, abandoning the sterile hackneyed ideas that had borne them along them since 1945.

Only a solid unified Europe could offer hope to those benighted regions, but Europe's political establishment and its institutions were rarely capable of anticipating geopolitical and economic events of importance.

In the case of Russia, Vladimir Putin with all the means at his disposal had not seen the collapse of oil and had embarked on his dangerous adventure in the Ukraine, followed by his invention in Syria, policies that would cost the ordinary Russian dearly in economic terms.

Political events were settled by negotiation, compromise and

on occasions by force. But how could the millions of individual migrants in search of a better life be persuaded from embarking on that perilous journey to Western Europe's shores.

They sought economic security, not the kind of passing pride Mr Putin offered to his people. The proof was there to see, no one was heading for Russia, in fact young Russians were moving westwards, joining the growing numbers of their compatriots already established in London and Berlin.

The flow of migrants had already reached unsustainable proportions. A stroll through the streets of almost any European capital was sufficient to convince even the most fervent believer in Europe's capacity to offer a home to the world's poor had been reached. The UK, France, Germany and Italy could not provide adequate homes for their own poor, let alone a new flow of migrants. Europe's health, education and benefits systems were folding under the strain. As for gainful employment for the new arrivals, there was little hope in economies already stricken by high levels of unemployment.

The implications for governments were enormous. European voters, who suffered the consequences of politicians refusal to act, in securing borders and transforming the EU into a viable union, were expressing their discontent by voting in increasing numbers for extremist parties all across Europe.

PART 10 PARIS

Autumn in Paris

The last leaves were falling from the trees when we arrived in Paris. It was late Thursday afternoon and we were booked into the Pavilion de la Reine, a hotel on place des Vosges, the oldest and finest square in the city.

We walked across Île de la Cité past Notre Dame towards boulevard St Germaine where we dined in a small typically Parisian restaurant on a small street on the Seine side. It was what could be described as chic. The food was good and after we strolled back to le Marais and our hotel.

The next morning Liam Clancy and his girlfriend Gisela arrived, he from London, she from Cologne. They, like us, planned a romantic weekend in the French capital, a visit to the nearby Musée Picasso, a stroll through Le Marais admiring the hôtels particuliers built in the sixteenth and seventeenth centuries by rich nobles, and of course shopping in the historic district's many stylish boutiques.

That evening, we all met up at Pat O'Connelly's place on quai des Célestines overlooking the Seine. We'd all planned a get together and dinner, starting with a drink at his apartment a five minute walk from our hotel.

I suppose we were all part of Pat Kennedy's gang, and our friendship had been sealed by many memorable moments, including the most recent in Colombia, where Pat O'Connelly had been invited to the Cartagena Film Festival.

The weather was unseasonably warm when we left the hotel. It was already dark when we crossed the gardens on place des Vosges, cutting through Hôtel de Sully just as it was about to close, then taking the narrow streets of the ancient faubourg we made our way down to the quay.

Gisela chatted with Ekaterina, they were visibly excited. It was Ekaterina's second visit to Paris. Gisela had visited the city during her student days, a sojourn which had been brief and reduced to the main tourist sights.

Pat welcomed us to his penthouse apartment, which overlooking the Seine offered a magnificent perspective of the city's historic centre. He introduced Claire to Ekaterina and Gisela, who took pleasure in pointing out the monuments. Facing them was Île Saint Louis and to the right they could see Île de la Cité with Notre Dame, in the foreground the famous Bateaux Mouches made their way down the river, their flood lights illuminating the city's ancient buildings against the night sky.

In a way Ekaterina was the star of the evening as it was her first appearance before my close friends.

Pat served Champagne and Claire canapés as we exchanged news. We talked about Tom Barton, Pat Kennedy and Sergei Tarasov. There was a moment of silence when Michael Fitzwilliams was mentioned. A dramatic year was drawing to a close, we would not forget 2015, filled events that had changed our respective lives.

We soon made short work of the canapés and Claire apologised for the empty plateaux, explaining she had not wanted to spoil our appetite for diner.

‘I’ve booked a table at a little Colombian place near the Bastille. It’s nothing fancy, but I thought it would remind us of Cartagena[16],’ Pat told us with a knowing laugh. ‘There’s a good atmosphere Friday evenings with Latino music—a jukebox. The food’s good and there’s a lot of it.’

‘Great,’ we men replied enthusiastically.

‘It’ll take us about fifteen minutes to walk there, so we’d better fill up our glasses, then I’ll show Gisela and Ekaterina the Bastille by night.’

Happy and relaxed we downed the last of the Champagne, the evening promised to be enjoyable as we set off for Mi Ranchito Paisa a few blocks past the Bastille.

Pat O’Connelly was not an amateur of fancy cuisine, he blamed his Irish mother whose cooking he adored. It was why, when not having to pamper his agent, publisher and the like, he preferred the typical French bistro style restaurants, of which there were many in the Marais. He’d previously invited me to a couple of them, L’Épicerie and Au Bourgogne du Marais, both of which were just one hundred yards from his place on the corner of rue François Miron and rue Jouy. That evening, however, Pat had chosen the Colombian restaurant for Liam and Gisela, a reminder of their short but exuberant visit to Cartagena.

It was a pity that Pat and Tom were not there with us and an even greater pity Michael Fitzwilliams would never again join in the fun, something he had never frowned upon.

I chatted to Pat about France. It was changing, or maybe it wasn’t. Out of work artists, actors, musicians, jugglers and magicians had always been part of the scene. The difference

now was they were joined by an army of frauds and hangers-on. Why? Because they were paid by the state and could enjoy their Bohemian lives, smoking—not always tobacco, drinking and passing the time of day in cafés talking about the roles they would never play or the books they would never write. They had an audience of willing listeners, including life long students, mystics, therapists and all the rest, pitying those who had not seen the light and paid taxes to support their own somewhat indolent lives.

Pat had commenced as a journalist and had become a best-selling writer. He was from our Anglo-Saxon world where, in comparison to France, journalists were not indebted to the state for the regal subsidies paid to the press or the pension privileges and tax breaks accorded to mainstream journalists. Not only did his work ethic and independence drive him, he also refused to see himself himself as part of the establishment with its politically correct luvvies and its self-satisfied ways.

I liked Pat because he was apolitical, his choices were based on a rational consideration of events and a strong empathy for victims, whatever the cause, war, poverty, discrimination, politics, disease and simple bad luck, however, that did not make him an unconditional Parisian bobo.

Pat was up to his word, pointing to each building, describing every street, nearly all of which dated back two, three hundred, or more years. We crossed place de la Bastille where he told the girls the story of Napoleon's elephant as they dodged the traffic and wound their way through the Friday night crowd. We followed our impromptu guide, down rue de la Roquette, then rue de Lappe, passed the crowds, bars and restaurants. At the end of the narrow street

we turned left and five minutes later we arrived at Mi Ranchito Paisa, where we were warmly welcomed by Ernesto, the Colombian owner.

Claire had discovered the small restaurant soon after they had returned from the Hays Festival in Cartagena, where with Pat they relived their souvenirs of Colombia. It was small, simple and Colombian. A tabernita decorated in a folksy ranchito style. Their first visit had been on a quiet weekday evening when they talked and drank with Ernesto until late in the evening.

To start with Pat ordered a round of mojitos, then dinner with the help of Ernesto, ceviche, guacamole, chicken and beef asada with plantain and rice, and a bottle of Spanish Rioja. It was almost as if they were back in Cartagena as Ernesto hovered around exchanging words in Spanish with Liam, a salsa playing in the background.

The ceviche was served as the Ernesto fussed around their table, delighted to see to the celebrated writer back in his establishment, serving the Rioja as the evening got under way. The restaurant was full and if the noise and laughter was any indication the evening was going to be one to remember.

After the excellent ceviche they enthusiastically watched as the *arepa con carne asada* was served with stuffed plantains and *arroz con coco*. Ernesto refilled their glasses as the sound of firecrackers echoed outside adding to the Latino ambiance.

Suddenly the entrance door burst open, a girl staggered in supporting her boyfriend. Ernesto startled by the sudden intrusion, but before he could shoo them out, the young man,

who had obviously too much to drink, collapsed on the floor.

The girl screamed for help, he was bleeding profusely from the shoulder. Others pushed their way inside, their faces shocked, women sobbing.

'What the hell's going on,' shouted Pat as the sound of firecrackers going off from across the street sounded stronger.

'They're shooting everybody,' a girl cried out. 'Lock the door.'

Pat then recognised the sound, it was automatic gun fire.

By now we were all crouched on the floor and diner was forgotten. Outside people were running. The firing was louder, hard thudding sounds, louder and louder, in short staccato bursts.

'What the fuck's happening,' yelled Liam.

More people tried to push their way in.

Then there was silence. It was some moments before anyone moved.

Sirens hurled as flashing blue lights from a patrol car reflected off the buildings on the opposite side of the street.

'Call an ambulance,' someone shouted.

There were three people bleeding.

Some of the tables were turned over, plates of uneaten food were strewn across the floor interspersed with cutlery, broken asses and wine bottles spilt their contents in dark patches across the blue tiled floor.

Liam peered carefully outside. Opposite, across the narrow street, was a scene of horror, bodies lay everywhere, people screamed for help, tables and chairs upturned on the pavement terrace of 'La Belle Équipe' and the Japanese restaurant adjoining it.

'Are they gone?' shouted Pat.

A silent, shaken, crowd had started to gather as restaurants and bars emptied, some nursed their wounds, many lay dead or dying on the pavement, some cried and others were were in a state of shock, there was blood everywhere, in the background the sound of sirens echoed as ambulances and patrol cars started to arrive.

Soon the police were shouting orders telling diners to stay inside. Neighbours leaned out from their windows looking at the horrific war scene in what was normally a peaceful neighbourhood, where only the noise of late night revellers from the small restaurants and bars sometimes disturbed their evenings.

We stood outside aghast, trying to understand what had happened. Others consulted their phones. It seemed there had been several attacks, there were confused rumours about the Bataclan, a famous venue for rock bands, a short distance from rue de Charonne.

An unusually balmy November evening had been transformed into a scene of horror as terrorists shouting Allah Akbar fired into the evening crowds seated on the terraces of bars and cafés in a district popular with young trendy Parisians. Apart those from visitors who knew Paris well, it was a district little known to the casual tourist, just a stone's throw from the Bastille, where bars were popular and

affordable for young people out to enjoy themselves.

The shooting had not lasted more than twenty seconds.

Pat checked his phone. A news flash confirmed there had been a series of terrorist attacks and it was urgent to get his guests safely back home.

Fearing further danger he pointed in the direction of the Bastille. As we hurried past the site of the famous siege where the French Revolution had started, ambulances and police cars rushed to the scene of the attack, their lights reflecting off the façade of the Opera de la Bastille and the surrounding buildings. In fifteen minutes, very shaken, we were back at his place on quai des Célestines, where everything seemed so normal.

Once inside Pat zapped the TV to news channels. Vivid scenes from the sites of what now appeared to be multiple attacks flashed onto the screen. Deeply shocked we sat there with our eyes fixed on the screen until the early hours of the morning when special forces stormed the Bataclan. One hundred and thirty innocent people died.

The Crisis Deepens

Almost immediately after I disembarked at Moscow's Sheremetyevo International Airport, I spotted the signs Russia's deepening economic crisis. There was a discernible hardening of faces, recalling times past, when Russians struggled to survive during the chaos of the Yeltsin years, a reminder of my first visit to Moscow at the time of Leonid Brezhnev, a city then veiled in secrecy and fear, when few

ordinary Russians dared exchange glances with foreigners.

That Russia was running out of money had alerted rating agencies, prompting them to issue a stream of alerts warning lenders and investors alike of the country's fast deteriorating public finances.

Behind the visible war in Syria, in which Putin had embroiled his country, was a war of stealth led by Saudi Arabia and its Sunnite allies, in which the principal arme de guerre was oil. By flooding markets with low cost oil there was no prospect of short term recovery for Russia, and beyond Saudi Arabia's role was America's shale oil industry, a deadly arm if used to undercut prices and prevent Russia from borrowing on world markets at affordable rates.

To pay for his war Putin gambled his country's foreign exchange reserves, a desperate ploy considering the government's huge budget deficit, which had reached alarming proportions as oil and gas revenues dwindled, after having accounted for half of the government's budget during the boom years when oil reached one hundred and more dollars a barrel.

In its desperation the Kremlin squeezed oil and gas companies to bridge the gap, a move that would surely hobble their investments for the development of new fields, a souvenir of the short-sighted policies during Soviet times.

Bloated defence spending had driven Brezhnev's Russia into a dead end and Putin's government with its immoderate ambitions was heading down the same road, spending billions on sophisticated military aircraft and missiles for its armed forces.

The idea that Putin could wave a magic wand and relaunch Russian manufacturing was absurd, there was no way Russia could compete with China, the USA and the EU. The USSR with its empire and satellite states had not succeeded in building a competitive economy and a dramatically reduced Federation had no chance, unless it regressed to autarky, a Soviet style economy producing shoddy, but costly, consumer goods, cars, computers and all the rest.

As it was, its non-oil exports had fallen by a quarter in 2015, despite a fifty percent devaluation of the rouble, as had investment.

The Russian economy was shrinking at an alarming rate. Even before the ongoing crisis long term forecasts had projected a decline in its economy given the country's structural difficulties, and especially its declining population. On a comparable scale, in dollar terms, its economy was half that of France, smaller than that of Texas, more like that of Spain's. The idea that Russia was a self sufficient world power to be reckoned with was risible, if it wasn't for its nuclear arsenal.

Visiting Ekaterina's family I learnt real incomes had fallen almost ten percent and food prices had jumped almost twenty percent, a disaster for the average Russian family, confirmed by the words of a former deputy economy minister, who remarked if things continued in the same direction, the average Russian family would soon be spending half of its income on food.

However, the former deputy minister was swimming against the current, as most Russians saw their leader in a very positive perspective.

Wherever I went I was met by a constant stream of criticism of the West from Ekaterina's friends and acquaintances. Of course I understood defending their country and leader was normal, considering the constant flow of news pumped out by RT, the state controlled media machine, designed for the eyes and ears of the Russian public, constantly targeting the West and more especially the US, accusing the White House of conspiring against Russia and its friends.

Moscow was not Russian, neither was Petersburg. The two cities were much wealthier than the rest of Russia and they were naturally proud of their achievements, especially Muscovites, following the chaotic period that followed the dissolution of the Soviet Union. They were better-off materially speaking, and consumers like the Westerners at whom they now aimed their frustration.

Not all members of the EU were in step with sanctions imposed by Brussels. One was Latvia, which continued to function as an offshore banking centre for Russia. There, Russian owned banks continued to flourish, bizarrely aided by the EBRD, the European Bank for Reconstruction and Development, of which the US was the largest shareholder.

There were however Russians who harboured doubts about the direction the Kremlin was taking and Internet provided a window on the outside world for those who spoke English and since the advent of their relative prosperity many ordinary Russians were travelling abroad for vacations and other reasons.

As Putin's confrontation with the West accentuated, the rouble declined, inflation climbed, and doubts grew. Russians became cautious and introspective. Those with the means

chose expatriation and headed for London, Berlin or New York. The more wealthy bought properties in London and other safe havens, and those who could, acquired a second passport from compliant foreign governments.

I detected a sense of resentment in the Russians I met. In their search for scapegoats they pointed to Ukrainians, sanctions, dissidents, gays, and a conspiracy to destroy Russian oil and gas exports, engineered by Wall Street and the CIA.

The chief cause was the West's refusal to accept Moscow's invasion and annexation of the Crimea in March 2014, an action which few Russians had opposed.

Ekaterina described the fear of ostracism by those who questioned Putin's vision of a Greater Russia in a society nostalgic for the USSR. Broader minded Russians saw the Kremlin caught in a quandary, uncertain of the way forward, its plans frustrated by falling oil prices, sanctions, inflation, devaluation.

A Mega Mall

A month had passed since the massacre in Paris. It was if it had been in another place, in another world as we headed out to the Mega shopping mall on the outskirts of Moscow. The idea of spending the afternoon shopping for last minute Christmas gifts had not really excited me, but in spite of that and apart from pleasing Ekaterina, I was curious to visit one of Russia's biggest shopping centres.

The attack in Paris had shaken us to point I could not have

imagined. Even worse was the impression it had made on Ekaterina, comforting the idea Putin had created of Mother Russia, portraying the West as a decadent, dangerous place.

It would take time to change that impression.

It was the reason why I was in Russia for Christmas. I had planned a traditional year end in Ireland, but it was too soon for Ekaterina following the tragedy in Paris.

The giant mall, which had opened in 2002, overflowed with the cars as Muscovites and those from often distant towns flooded in for their Christmas shopping. It was December 26, but with Christmas still one week away, according to the Gregorian calender, shoppers swarmed everywhere on their annual spending spree.

I must say I was surprised not only by the size of the mall, but by all the familiar brand names[16].

It was difficult to find a parking spot and as we drove around we found ourselves passing a group of heavy trucks decorated with what looked like some kind of protest banners.

'What are they,' I asked Ekaterina.

'They're protesting.'

'About what—those banners?'

She helped me translate. Food for our families, not oligarchs, Let us work, Legitimized robbery.

'And there's no police?'

'No. They've been here for three weeks now.'

I was astonished, in my experience protesters got short shrift

from the Russian authorities.

‘It’s a new road tax, they’re truckers. They’re protesting in different places.’

I was lost for words.

'They are not political. You know, not human rights and that stuff.'

‘So truckers can demonstrate, but not human rights protesters.’

‘That’s it.’

The truckers were threatening to block roads roads to Moscow, but for the moment the movement had not been sufficiently large to create any serious threat and the government was reluctant to risk any crackdown, truckers and such workers made up the majority of Putin’s loyal supporters.

‘Vladimirovich is still very popular after the annexation of Crimea and his show of force in Syria. It makes us feel like a great power,’ Ekaterina said wryly. ‘They’re not very organized, for the moment, and they don’t have a union. If they got serious they could shut down the whole country with tens of thousands of trucks off the roads.’

‘That could be dangerous, especially at the moment with the government ploughing through its reserves. How long can they hold out?’

‘About twelve months they say.’

‘And then?’

‘Well if you listen to what Aleksandr Auzan said on TV—

he's head of economics at Moscow State University, it's the first thunder in the coming storm.'

'You think it's that bad?'

'Who knows? But the strikers will probably just sink into the Russian bog.'

As long as ordinary Russians, like truck drivers, felt their standard of living was rising, they had accepted things unacceptable in Western Europe, but as inflation and unemployment rose, nostalgia for the old Soviet Union grew, the old days when the state cared for the people's needs.

In general there was little sympathy among people for political and human rights activists, though in the case of the truckers, that is workers like themselves, there was a feeling of support, as long as the food and drink on their tables was not threatened.

'Could it become another Maidan?' I asked.

Ekaterina's response was an outright 'No', that is unless living conditions got dramatically worse, though signs of discontent were beginning to appear. From Petersburg to Ufa and Siberia, teachers, bus and ambulance drivers, construction and factory workers, had walked out in protest against late payment of salaries and poor working conditions, demanding wage increases to compensate for inflation.

However, the ire of the workers was deflected by the state information and media apparatus which focused attention on external enemies and regional problems, away from Vladimir Putin.

Ekaterina pulled up as a parking spot was freed.

Arm in arm we headed into the warmth of the mall, which looked to me like just about any other European or American shopping centre. The difference being shoppers on tight budgets were looking for bargains, times were tough for many, whose jobs were threatened as falling demand was beginning to affect most sectors of the economy. Fewer imports were already causing job losses and people were starting to talk, pointing to corruption at high level, which was nothing new, though more and more visible.

The leader's family and friends would not have their Christmas spending affected by the collapse of oil and gas prices, though it was a situation they had almost certainly never imagined. They would be the last to suffer. Those like the autocrat's younger daughter Katerina and her new husband Kirill Shamalov, son of one of Bank Rossiya's owners, would continue to live in grand style, even if the value of their interests in gas and petrochemicals fell a few hundred million dollars or so.

I remembered the couple being presented to Michael Fitzwilliams by Sergei Tarasov, at the exclusive Golf de Chantaco in the Basque Country, not far from the magnificent nineteenth century style villa they owned, set on a hill overlooking the ocean on the outskirts of Biarritz.

Putin's daughters were part of the former Communist regime's new aristocracy, not unlike the children and grandchildren of China's leaders, all of whose families had amassed great power and vast wealth. Princelings were appointed to the boards of directors of banks and businesses of their choosing, in the same manner as had been the sons and daughters of Czarist aristocracy.

Such stories did not prevent many Russians adhering to the ideas of the Bolshevik Revolution and its Communist hero, Vladimir Lenin, especially those living in the far-flung corners of the former Czarist Empire that the Soviets had inherited. They were the Communist die-hards who could be seen at every commemoration, bearing red flags and bedecked with medals, marking the anniversaries of the Bolshevik Revolution.

To my mind all that would have not been so bad had it not been for Putin's enormous capacity to meddle, which was in fact out off all proportion to the real economic importance of Russia.

What empowered the man in the Kremlin and his willingness to play power politics was his nuclear arsenal, which had emboldened him to back Assad in Syria, his overture to Egypt which would starve without Russia wheat, his willingness to welcome Alexis Tsipras to Moscow on the eve of vital EU decisions, and his encouragement of the Argentinian president Cristina Fernández de Kirchner in the Falklands' dispute.

Putin was of course bolstered by the knowledge that those facing him, including the EU's leaders, were dispersed, indecisive and generally incapable of making urgent decisions.

As head of Michael Fitzwilliams think tank, my role was to analyse world events, anticipate crises and pre-empt the negative effects they could have on the functioning of his banking group. And as such I had warned Michael of the growing risks of Russian business, but even I had not see the Ukrainian Maidan uprising, the ousting of Viktor

Yanukovych, and Vladimir Putin's reaction. It was a Black Swan event as was the seizure of the Crimea and imposition of sanctions against Russia by the West.

No one had envisaged the reversal of Russia's policies in 2014 and 2015. On the positive side I had foreseen the volatility of oil prices, which in reality had not been that difficult. But for all the wrong reasons. What changed was not American shale oil production, but the speed with which drillers in the US had ramped up production levels. That conjugated with Putin's Ukrainian adventure had seriously blurred Michael's vision.

The Road to Grozny

After the drama in Paris, Ekaterina told me the story of Viktor Tuomanov, her dead husband, a professional soldier, as was his father and grandfather. He had graduated from the Suvorov Military School in Moscow before entering the then Moscow High Command Training School, an academy where he studied strategy, tactics, and command skills.

Ekaterina met the young lieutenant whilst she was studying art at Moscow university. On graduating from the academy he was promoted to Major and soon after they married.

At the time Viktor entered military school, Vladimir Putin was taking his first steps in the Kremlin, Russia was mired in its dirty war in Chechnya. As the Confederation's newly elected president, Putin vowed to end the war, pursuing the rebels into the 'shithouse' if necessary to wipe them out once and for all.

In November 2002, Putin, enraged at being criticised on his policies in Chechnya, he told reporters, ‘If you are prepared to become the most radical Islamist and are prepared to get circumcised, I invite you to Moscow. We have specialists that deal with this problem.’

Not long after the young couple’s daughter Alena was born, Viktor found himself in Grozny. In August 2010 Islamist rebels launch a deadly attack on Ramzan Kadyrov’s, the pro-Moscow Chechen president, village.

Nineteen people died in the audacious attack on the heavily defended residence as sixty mujahideen stormed Kadyrov’s village, destroying two checkpoints, blowing up an armoured personnel carrier and killing Viktor Tuomanov who was travelling in the vehicle.

Chechnya, part of Russia, had unilaterally declared independence in 1993, following the dissolution of the Soviet Union. The guerilla war that ensued was transformed into a full scale conflict when Boris Yeltsin launched the first Chechen War in 1994. That ended two years later after the republic was bombed into submission, leaving more than five thousand Russian soldiers and fifty thousand Chechen civilians dead, with Grozny, its capital, lying in ruins.

Under Ramzan Kadyrov peace was restored, but at a brutal price with armed black uniformed security personnel on every street corner in the capital. The centre of Grozny was rebuilt and resembled a mini Dubai with a collection of skyscrapers and attractions that give it an air of prosperity, built with money from Allah according to Kadyrov.

The Akhmad Kadyrov Mosque, which stands at the crossroads between Kadyrov Prospect and Putin Prospect,

marks the city centre, named after Kadyrov's father, who was assassinated in 2004. Surrounded by gardens and fountains the mosque was illuminated by Swarovski crystal chandeliers and could hold ten thousand worshippers.

Moscow had poured billions of dollars into the postwar reconstruction of Chechnya as well as contributing over eighty percent to the republic's annual budget.

Kadyrov, the thirty nine year old dictator, was called the Chechen Putin. His iron rule was based on propaganda and fear, though like Putin, he enjoyed much popular appeal, appearing in many different guises, like his hero, in battle fatigues, as a Caucasus baron, or even a zoo keeper photographed with tigers and other exotic beasts. He presented himself as a family man and an observant Muslim, boasting his six-year-old son had memorized the Koran.

There was even a curious video of Kadyrov grabbing a hissing python on a beach, talking to it, and casting it away. The snake, he proclaimed, 'symbolizes the forces of evil that have taken over huge territories of the globe where hundreds of millions of people suffer.'

In 2009, the mini-dictator was filmed telling captured rebel fighters, 'You want to kill people? You kill my comrades, I'll kill your father, your brother and all your pets.'

Far from the Russian capital, at the foot of the Caucasus, Chechnya had always been perceived by Muscovites as a place of violence, the home of cut-throat чернóжопый, chernozhopye, black-asses.

Ekaterina was more polite, her position ambivalent. On the one hand she hated the Chechens, who had killed her

husband, and on the other she was against the old, brutal, ways of the Kremlin, which she believed were not fitting of a great nation.

Throughout Russia's history, czars had struggled to put down Chechen fighters in their mountain strongholds, and Viktor Tuomanov had fallen as that fight continued into the third millennium.

Ekaterina, like all Russians, remembered the terrible drama of 2002, when Chechen terrorists took more than seven hundred hostages in a Moscow theatre, a tragic event which ended in the deaths of hundreds of innocent people.

Putin was forced to accept a degree of autonomy in which the Kremlin ceded control to a local strongman, namely Kadyrov's father, Akhmad, a former rebel leader who had switched sides, declaring allegiance to Moscow in the second war as radical Islam started to make headway in his country.

Akhmad Kadyrov was elected President of Chechnya in 2003, then just seven months later he was killed by a bomb blast whilst watching Russian soldiers parade in Grozny stadium. Ramzan, his son, was immediately summoned to Moscow, and with Putin's blessing, became the small country's new leader.

Anna Politkovskaya, an opposition journalist with Novaya Gazeta, called Chechnya 'an old story, repeated many times in our history. The Kremlin fosters a baby dragon, which it then has to keep feeding to stop him from setting everything on fire.'

Following an interview with Ramzan Kadyrov in his village, Tsentoroy, Politkovskaya described it as 'one of the

unsightliest of Chechen villages, unfriendly, ugly and swarming with murderous-looking armed men.'

Kadyrov declared her 'an enemy of the Chechen people' promising she 'should have to answer for this.'

She did.

Anna Politkovskaya was murdered in 2006, in the stairwell of the Moscow apartment building where was living, shot twice in her chest, once in her shoulder and once in her head at point blank range, almost certainly the work of FSB, or paid Chechen assassins.

Murder was the rule in Chechnya's inter-clan wars and whilst Moscow based federal troops in Grozny, law enforcement was carried out by Chechen authorities, not Russian. Kadyrov with his twenty or thirty thousand militiamen had finally succeeded in putting down the Islamic insurgency.

The persecution of the Vainakhs[17] was part of a long running Russian war, pursued by the czars and their successors, and intensified after terrorist attacks such as those that killed Viktor Tuomanov and his men.

In March 2010, two female suicide bombers blew themselves up in Moscow, killing forty people at Lubyanka and Park Kultury metro stations. The bombs were loaded with shrapnel to inflict the greatest damage. The first explosion took place at the busy Lubyanka interchange near the headquarters of the FSB, not far from Red Square and the Bolshoi Theatre. The second at Park Kultury, near Gorky Park.

Russians learned to live with terror.

Dmitri Medvedev, then president, responded by ordering his forces to combat terrorism by every possible means and root out the perpetrators, whilst Vladimir Putin, at that time prime minister, promised those responsible for the attacks would be destroyed.

The explosions, a devastating and symbolic attack on Russia, were the work of Islamist insurgents, another in a series that had hit Moscow and Petersburg, in the ongoing war waged by insurgents from the Caucasian Republics.

Tragedy

Ekaterina told me of the final scene in the terrible drama, how dressed in black she had stood with her two year old daughter in the icy rain as Viktor was buried with military honours in his home town one hundred kilometres to the north of Moscow. A bitter wind had swept the graveyard where their families watched as townspeople lined up to pay their respects laying their floral tributes on Viktor's freshly dug tomb.

Military authorities would have liked it to be known that his death had been an act of the utmost heroism, in a blatant effort to justify the Kremlin's actions and boost the morale of the men serving in Chechnya.

The official version was of a heroic stand against Islamist insurgents, the reality was different, Viktor's vehicle had been destroyed by a roadside bomb in a terrorist ambush.

Ekaterina spoke of that awful morning. Her husband of three years had been due back that day. There was a knock on the

door of apartment. She opened it expecting to see her husband. Instead, she was greeted by a lieutenant colonel and two other officers.

'No words spoken. I knew at once they had come to tell me Viktor was dead. He had died the day before.'

Shortly after, Ekaterina was informed of the arrival of his coffin and was escorted to the airfield, where military honours were accorded to Colonel Viktor Tuomanov, now Posthumous Hero of the Russian Federation, as his sealed zinc coffin covered with the Russian flag was unloaded from an air force Antonov.

After the funeral she was invited to the Kremlin to accept her husband's Hero of the Russian Federation medal, presented by Vladimir Putin, the then prime minister, in person.

The threat of war in the Ukraine filled Ekaterina with dread. Fear for the young men who would die, fear for her job at Christie's as sanctions were tightened, fear for her daughters future and fear for the promise of a new life.

Ekaterina like many Russians was aware of the contradictions of her country. At thirty six she remembered the excess of Boris Yeltsin and the dramatic years that followed the dissolution of the Soviet Union.

After welcoming the arrival of Vladimir Putin, and the stability he brought, the tone changed. Soon, Putin's ambitions for a Great Russia led to confrontation with the West and the Ukrainian crisis.

For her, as for many other Russians, the Ukraine had always been part of Russia, even the birthplace of Russian

civilisation. On the other hand, however, the Ukrainians had chosen independence and she did not believe in armed coercion.

That she kept to herself, paying lip service to Putin's rule. For the sake of her daughter and her independence she avoided political discussions and in her work at Christie's, the Moscow branch of the auction house where she worked, she never voiced opinions, especially in her relations with the many British and Americans that came and went in the daily affairs of the firm.

She was Russian, as were her parents and grandparents, and the idea of leaving Russian was foreign to her. Until recently she had never travelled beyond the capitals of the former Soviet Union, the near abroad, that is Kiev, Minsk or Tallinn, or the countries of the former East Block, Warsaw and Prague.

Viktor had often spoken of the conditions of Russian soldiers, many of whom died in official silence or limped home from a war the country wanted to forget, humiliated, hungry and demoralised.

Soldiers in frayed uniforms were seen begging for food outside markets in Moscow and other cities, many, including officers, committed suicide.

A cheap enamelled medal and a mountain of obstacles for the obtention of disablement benefits or a widows pension as thanks for the sacrifice.

Ekaterina was bitter and angry, but in her soul was grateful Viktor had not returned home disabled, to a life of Vodka, as had many of his comrades.

Nobody cared, the state's coffers were empty.

Viktor had served for eight months in Chechnya, fighting in some of the bloodiest battles during which Chechen rebels destroyed Russian tanks and support vehicles.

Soldiers died in an inexplicable war against other Russians, often without food and ammunition, in a conflict where patriotic ideals meant nothing.

Ukraine

The origins of the Ukrainian conflict went back to the collapse of the USSR and its dissolution in December 1991. In fact Ukraine declared it independence in August 1991, six months before Gorbachev's historic declaration, giving rise to a conflict between the mainly Russian speaking east and the Ukrainian speaking west.

Former president Leonid Kuchma sought closer links to the EU and NATO, whilst Victor Yanukovych, who succeeded him in 2010, tried to draw the country into the orbit of Moscow.

After the Maidan revolt Yanukovych fled to Moscow and the Kremlin launched its tentative to take control of Ukraine by first grabbing the Crimean Peninsula, then backing a separatist movement in the Donetsk Region reinforced by regular Russian army units disguised as volunteers.

In May 2014, the Donetsk People's Republic and the Luhansk People's Republic were proclaimed. After the the separatist forces were pushed back the Minsk Protocol was

signed by Ukraine, the Russian Federation and representatives of the two self declared republics in September 2014.

Two years later, and nearly ten thousand deaths, there was no end in sight.

The hastily brokered peace deal, known as Minsk I, soon broke down, and by January 2015, severe fighting resumed. With Minsk II another cease fire was declared, with prisoner exchanges, an amnesty for fighters and access for humanitarian aid measures.

In spite of the agreements, regular clashes and sniper fire cause casualties as Russian units, 'volunteers' from Dagestan and Chechnya, disguised in separatist uniforms, using the latest weaponry, maintain the pressure on Ukrainian forces.

In the streets of Moscow passer-by look fearfully at the flashing red electronic numbers displayed outside currency-exchange booths, what they feared was another collapse in the value of the rouble as in January 2014, as news trickled in of fighting and losses in the Donetsk region of Ukraine.

From the north-western city of Pskov, near the border with Estonia, news was filtering in of the fresh dug tombs from which the names had been removed— paratroopers who lost had their lives in covert missions in eastern Ukraine.

As authorities employed their brutal methods to keep inquisitive outsiders away from the funerals, fresh graves appeared. Those of soldiers of the 76th Airborne Division killed in the fighting.

RT reported fighting a new battle against fascism, as though Russia was plunged back into the Great Patriotic War against

Hitler. Few within the Garden Ring believed the news.

Strange slogans were bandied about by TV commentators and the press. ‘We will prevail’, ‘Fascism won’t pass’.

Ukrainian and their NATO friends were now designated as fascists.

I questioned Ekaterina about the mercenaries in East Ukraine, she laughed. They were special units, like that of Viktor's in Chechnya, though he had been neither a mercenary nor a volunteer, but on a special forces on a mission in Chechnya

Military service was mandatory for men from eighteen to twenty seven, but half of them dodged the draft and with the conflicts in Ukraine in Syria more are expected to follow suit. Meanwhile conscripts were subjected to brutal and even lethal hazing, driving many young soldiers to suicide, and were ordered to sign contracts allowing them to be sent to Ukraine, if not their commander would sign in their place.

Many got medical exemption, by joining the police force or fire-fighters. Those who could pursued higher studies at university which also qualified them for exemption.

Ekaterina had spoken to me of Cargo 200[18], and her own dramatic experience when Viktor’s dead body returned.

In Pskov, the local newspaper, Pskovskaya Guberniya, published a transcript of conversations between two paratroopers that suggested almost all soldiers of the first regiment of the No. 76 Pskov airborne paratrooper division were killed fighting in Ukrainian territory.

Soon after the appearance of a report, entitled ‘The Dead and Living’, covering the deaths of paratroopers in a special

unit, that is an irregular army unit, the owner of the newspaper was savagely attacked.

According to the transcript, some seventy paratroopers were killed in the fighting, leaving just ten survivors, however, the number of killed could have been significantly higher considering the violence of the combat.

The Facebook page, Cargo 200, claimed seven Russian soldiers were killed on the first day of Russia's invasion of Ukraine, and a further one thousand five hundred since.

The Ukrainian president spoke of more than two thousand deaths, figures no doubt exaggerated, but which reflected high losses. Precisely how many Russian mercenaries, or regular army soldiers, fighting in the guise of mercenaries, had been killed, would never be known.

PART 11 FRANCISTOWN

Dublin

Needless to say the drama in Paris had left Ekaterina in a state of shock, upsetting our well laid plans. First I persuaded her to visit Dublin, to learn more about who I was. Until the she'd had little or no idea of what Ireland was, or perhaps even where it was, an appendage vaguely attached to England.

We started with the house on North Great Georges Street, which she loved with the city with its friendly human scale.

We visited Trinity College with its ancient halls and the Book of Kells. I showed her the bank's original headquarters on College Green, then we went shopping on O'Connell Street two minutes from the house.

What surprised her most was the Post Office and the story of the Easter Rising, the start of Ireland's fight for independence, a year before Russia's own revolution.

We drove down to Francistown, via the scenic route, skirting the Wicklow Mountains, through Blessington, past the lakes and then across to Newbridge.

I could sense her curiosity and anticipation and was amused when she stared in disbelief on arrival at Francistown House, when it came into view at the end of its long driveway.

She was not the first to be impressed on seeing the house for the first time. A cornice and pediment supported on four Doric columns framed the main entrance to the house, set back between its two main wings. In days long gone it had been conceived as the entrance to the reception hall for balls and other important events in the lives of my forefathers.

I had telephoned ahead and the hotel manager and one of his staff was waiting in doorway which led to my private apartments. The ground floor consisted of a very grand double-sized reception hall with high ceilings and an oak parquet floor, to the left and right were doors leading to the library, drawing room and dining room. On the first floor was a transversal bedroom suite and two smaller bedrooms with views over the golf course and gardens. To the other side of the house was the golf club reception area, offices, the restaurant and the hotel. Further off to the left and connected to the main house by a tunnel was the stud farm, its stable

block, the manager's house and outbuildings.

The house had always been way too big for my parents, perhaps my ancestors had entertained a lot with important guests from England and India, officers and government officials who had not deigned to stay in the much less comfortable Newbridge barracks.

After the barracks were demolished and the Irish Army, a much reduced organisation, our house was finally transformed into what it is now, a prosperous business, by my father.

I told Ekaterina the story of the family enterprise and how it wasn't the people who kept the gentry in a fine life style, like the serfs in Russia, at least our family. Our business was horses, mostly cavalry horses as well as sturdy horses for the army in general. It had been a good business until the end of WWI.

My father and grandfather often spoke of the old days, before the war, which war depended on who was speaking.

Kildare was the perfect environment for horse breeding with the stud farm and the production and raising of thoroughbreds.

The present Francistown Stud was modern with high quality stallions, broodmares, foaling, neonatal care, weaning, veterinary care, laboratory facilities, farriering, exercise and training, and equine transport.

I told Ekaterina the story of the thoroughbred, the history that went back to the 17th century and three remarkable stallions, from which the English Thoroughbred[19] and almost all racehorses descended from.

My ancestors introduced quality stallions into Ireland to meet army needs, cavalry horses, working horses, sport and riding horses.

In those days running the business and the house with its outlying farms was a major undertaking, employing literally hundreds of people including their families and children, all of whom had their jobs.

A steward ran the household, paid the bills and expenses, looked after the different buildings, hired servants and paid wages.

There were coachmen, grooms and footmen to attend to carriages and horses, butlers, housekeepers, housemaids, ladies maids, laundry maids, dairy maids, valets, cooks and scullery maids, kitchen boys, gardeners and a butcher, all of whom entered the house by a side passage so that they were not seen by the family and its guests.

All in all with the stables and stud Francistown was a major undertaking. Just feeding everybody required substantial organisation, which required baking bread, supplying meat, that is a sheep every day, a cow every two weeks, as well as pigs and chickens, geese, turkeys, eggs and game from shooting parties. On top of that was the coal and wood needed for the many fires, not forgetting cooking hearths, an all day task that employed dozens of hands.

In addition several tenant farmers produced feed and hay for the horses as well as wheat and vegetables, sheep and cattle, milk and butter.

Francistown was an important supplier to the Army and an important contributor to local life and its economy.

Family

My family was small and I have no surviving family members to speak of. I have never given it much thought, that was the way it was and I accepted my only child status. I loved my grandparents. My grandfather passed away when I was fifteen, I remember it happening at the beginning of my summer holidays just after I arrived in Francistown, it now seems so far away.

Grandfather still rode when I was a small boy, and I still see him as a kindly, rather stiff, old colonel who told me stories about the Lancers in India and tiger hunts. My grandmother, a sweet old lady who doted on me, died three or four years later.

I had just one uncle and an aunt on my mother's side and the few cousins I had were very distant as they were much older than me.

It seems a long time since my father passed away, he was ninety three. He died suddenly, then my mother died about ten years back.

As they grew older they moved from Francistown to our Dublin home on North Great Georges Street, not far from O'Connell Street, in the centre of town. Today it's my Dublin home, which I renovated and restored after they died. It's an elegant 18th century Georgian townhouse on Northside's only intact Georgian street, built at the time when north inner city Dublin was at the height of its grandeur. A few houses down the street from the house is the James Joyce Museum.

When I was younger, family life turned around the

Francistown estate and horses, in fact I knew more about the horses than those distant cousins of mine.

Once my professorship had been established at Trinity the university became my second family and as the years pasts I became a surrogate father for my students.

Naturally I remained extremely close to my parents and lived with them on Northside, which was extremely practical as I could walk from home to Trinity in about ten minutes.

Before my parents moved to Dublin I visited them regularly in Newbridge for weekends, birthdays and holidays such as Christmas. Later after they'd moved to Dublin I returned less frequently to Francistown.

The idea that I now had a ready made family rekindled the embers of the forgotten dreams for the family I'd never had. Alena was a warm and beautiful little girl and soon I fixed my hopes on her future and what I could do for her.

Strangely Alena shared something in common with me, a small family and few cousins. There were her grandparents, on Katya's side, who were very reserved. On her father's side, her grandparents had lost one of their sons. Viktor and Sasha had chosen military careers, like their father, a Red Army officer, who had seen service in the Afghan war, Cuba and Southern Africa.

Her Uncle Sasha was married to Irina and they had two children, a girl and a boy with whom Alena was very close. Their father was rarely home, serving somewhere in the Middle East, defending Vladimir Putin's idea of a renascent Greater Russian. They lived in Moscow with their mother, Irina, attending a school for children of the Red Army. Katya

and Ira remained close, both had lost, in different senses, their husbands to the army.

The Russian armed forces had seen hard times with draconian cuts following the dissolution of the Soviet Union and since Vladimir Putin had come to power, though budgets were again on the rise. This meant that life for Irina and her children lacked many of the things that the new Russian consumer society had to offer, though luckily her job in her family's business enterprise compensated the tight salary of a career officer.

Adequate housing had always been a problem for army families, but Irina's parent's, who owned a construction business, had financed an apartment for her, not too far from Ekaterina's. Her father had even offered Sasha a job, but he was too fixed to his military career.

From what I understand, when Katya had spoken of me, Ira was pleased for her, but on discovering my age, which Katya rounded off on the positive side, she was at first very surprised. However, on learning more about me and the promise of a better life in London, she approved, it was to her mind a serendipitous windfall. After all, the Russian popular press ran endless gossip stories of wealthy men and their young wives, not forgetting the Russian leader, whose current girlfriend was thirty years his junior.

A Surprise

We flew from Dublin to London, where I'd prepared my coup de maître. Life was too complicated being so far apart.

We'd been living together, seemingly, out of a suitcase for an eternity. Moscow, London and now Dublin, not to mention our breaks in different other places. It was complicated for not only for us both, but also Alena. There was the almost every present question of visas and the coming Brexit vote, which together precipitated our decision.

I'd scheduled my business trips to coincide with Ekaterina's visits to Moscow, but it was Alena that suffered. Whenever Ekaterina returned to Moscow, either her mother came to us in London, or if it coincided with school breaks, Alena joined her mother.

Sentiments and officialdom do not mix and we soon discovered the difficulties of travelling to and from the UK, an endless series of hurdles. All of that was complicated by the deteriorating relations between Moscow, Washington and London, over the Ukrainian and Crimean conflict and the imposition of sanctions against Russia.

As an interim solution we overcame the problem of visas and travel to the UK and the EU Schengen Zone with multiple entry visas. As soon as I knew that our relationship was a lasting one, I asked Pat Kennedy for his advice. He steered me to a Jersey based firm, Finlay & Partners, with offices in London, specialised in residence and citizenship planning. They had already helped Pat's Chinese family and friends with that kind of problem, and Tom and Lola Barton. Finlay's proposed a plan that that would give Ekaterina a Maltese passport, which would give her right to residence and visa free travel throughout the EU.

I must admit it's a fact, money can buy you almost anything.

London was our obvious choice. Ekaterina spoke perfect

English and in addition there was a large Russian community. For me it had always been a second home and it was just an hour from Central London to City Airport in Docklands.

I'd started by contacting Sarah Kavanagh of Guthrie Plimpton to help me find a house. Barely a week later she informed me a property had just come onto the market a stone's throws from the Kennedy's. I jumped at the opportunity, which in spite of the price wouldn't be on the market long. It was a fine eight bedroom terraced house on Royal Hospital Road. It was big, but to please Ekaterina nothing was too much, besides I had the means, why shouldn't I leave it to her and Alena, after all I couldn't take it where I'd be going.

The value of my stock options at INI rocketed once Pat recovered control of the bank from City & Colonial. It was time to realise the gains and put part of it into property, which in the long experience of my family and mine as an economist was as safe as bricks, whatever they tried to tell us. For confirmation I only had to look at the deeds of the house in question, which had changed hands numerous times over the two centuries since it had been built without ever losing money for its owners.

And what did it matter, once it was paid for, a house was a house. Of course there were the running costs and I would ensure Ekaterina would have enough to live comfortably come the day I was no longer there. My father had often reminded me, as he grew old, it was better to make someone happy than worry about what happened beyond our own mortal existence.

I can say my plan had worked, Ekaterina was lost for words when I announced it was to be our home. She immediately realised Alena would be happy there. Her daughter would grow up an Anglo-Russian, never that far from home with Moscow less than a four hours flight from London.

We would be happy together and in addition she could pursue her career at Christie's London, that I'd discussed with Sergei. My responsibilities at Trinity were now symbolic and as far as INI was concerned, I remained on the board and concentrated my attention on the think tank. Besides that I worked on my books and my presence in our future home, wherever that would be, would reassure her.

Christie's had many expatriate specialists living in London and Ekaterina was reassured London's international schools could provide the kind of primary and secondary education she sought for her daughter. A visit to Kensington Preparatory School on Fulham Road settled that question. So our home would have to be situated between school and the auction house's offices in the West End.

Brexit and Ireland

As an Irishman, bound by eight hundred years of not always happy history to England, it seemed strange that the umbilical cord, which had never really been totally severed, would be cut once and for all. We would be thrown into the arms of Europe and the hereditary enemies of England, those that the English crown, over the centuries, from Henry VIII to Churchill, had feared would gain a foothold in Ireland, the

underbelly of England.

My Anglo-Irish family were staunch Republicans, and I, holder of Irish citizenship and an Irish passport, still, like many Irishmen, had a special place in my heart for London.

For people like me Brexit was a disaster, a game changer.

Whenever I opened a newspaper, turned on the TV, it was there. The person leading the UK, with the war cry Brexit means Brexit, was in a sorry state, after a victory in local elections, Theresa May had now been humiliated in her snap general election plunging the country into political chaos. This did not however in the deter Brexiteers who plunged on, regardless, in a venture that was beginning to appear more and more like a slow motion national suicide.

The idea of sovereignty and freedom to negotiate the UK's own trade deals with the rest of the world was a mirage, when countries as different as Norway, Switzerland and Turkey, were either part of the EU Economic Area, the Schengen Area or the Customs Union.

The idea that the UK would sell less to Europe was certainly unfounded and vice versa, however, the conditions under which such trade continued would not be favourable and costs would be paid on both sides. The problem was on the EU side these costs would be shared by twenty seven nations, whilst on the British side the burden would fall entirely on the UK and it alone.

Imagined fabulous deals with the rest of the world were a Chimera, as if the world was rushing to do a special deal with a country it was already trading with, as if British firms could sell more than they sold at present.

Perhaps India, Latin America, Israel and South Korea would like to export more to the UK, but what would be their appetite for buying more, or worst, building a deficit in favour of the UK.

Withdrawal from European structures, such as the Fisheries Convention, would require massive investment, perhaps Brits would eat a lot more fish and chips, because exporting fish to Europe would meet with tariffs or quotas. Withdrawal from Euratom and other institutions would present numerous problems and complications that would take possibly years to resolve.

Certain claimed Brexit was not about withdrawing from Europe. The only thing that seemed clear was that the May government and its ministers were clearly rubbing their European friends in the wrong direction, which was not a good way to start building a new 'close' relationship.

The referendum result was a profound shock to European minded Britons, as it was for Europeans and UK citizens who had invested in the European cross-border ideal.

Speaking of borders, that with Ulster was a major question. After the Troubles and terrorism, the province had since known two decades of peace and normalisation with open borders under the rules of the EU. That was now in suspense thanks to that fool Cameron, whose narrow short term vision had plunged the UK and the EU into an unprecedented crises, and his successor, Theresa May, seemed, at best, to be aggravating the nation's already complicated situation, and, at worst, bent on its self inflicted destruction.

What did that mean for Ekaterina and myself? How could I offer Ekaterina and Alena protection from the vagaries of

frivolous political decisions, beyond simple material wealth.

Decisions

The house was fine, but it was time to seek a permanent arrangement for our future, beyond a place to live. It was not complicated. It was there staring us in the eyes. Marriage and Irish citizenship. It was a big step. But it provided the kind of security Ekaterina and Alena needed. If ever Brexit turned out bad, we could always live in Dublin or Paris. What had I to lose, nothing, an old man who had found a family—who could spend his last year's with someone he loved and cared about him.

After moving into the house we decided to tie the knot and Ekaterina would get an Irish passport. We were both old enough to know what we were doing, especially me. We had no doubts as to our ability to live together and Alena accepted me as John, it was easier that way, a member of her family. She was a very sweet child, delightful and very thoughtful.

We fixed a date in Dublin, to coincide with the second anniversary of our meeting in Moscow. It was to be a civil ceremony and invited Ekaterina's parents and a few close friends friends.

I'd thought of a church ceremony, but Ekaterina's view of religion excluded that idea. She retained a lot of anger against the Orthodox church hierarchy for their misogyny, and their support for Putin, she'd spoken of the church as a gang of thieving Popes and government lackeys, hypocrites

who had nothing in common with Christian morals and ideals, posturing under the flag of morality to condone war and political murder.

June 19, 2016, was the big day and surprisingly I was not in the least nervous. It was a Sunny day, a little windy, in the low twenties. That was good for Dublin. Before setting off we opened the Champagne and had a few canapés to keep us going. We'd been up early and our women folk, as usual for such occasions, had spent hours getting their hair done and dressing themselves in their fineries. We set off from the Shelbourne Hotel on foot, a small crowd of smartly dressed friends, laughing and joking together. It was as if we were heading for a party, and we were.

We arrived at Dublin City Hall in Temple Bar half an hour before the ceremony, which was scheduled for eleven thirty.

We'd hired an events organiser and a master of ceremonies to look after everything—under the watchful of Ekaterina, the wedding, photographs and reception.

The City Hall was a magnificent Georgian neoclassical building with a pillared rotunda in which the ceremony was due to take place. The impressive edifice was originally the Royal Exchange, designed and built at the end of the 18th century by Thomas Cooley.

During the 1916 Easter Rising it had been was used as a garrison. Today it is no longer used for administrative purposes, just civil ceremonies.

The MC announced hall was ready, first the guests were seated and we then we were ushered to the registrar's polished mahogany desk, beautifully set out with flowers,

like an altar under the impressive dome.

The Registrar invited us to sit down facing him.

To each side were two chairs for the witnesses, Pat and Lili Kennedy, Ekaterina's mother and Alena. Behind us the guests were seated on white chairs, set out as in a church, facing the altar.

The ceremony was a simple formality, solemnised by the Registrar, during the course of which we declared before our witnesses, we knew of no impediment to the marriage, we accepted each other as husband and wife, then with those few words and after signing the certificates we were declared married.

It was a very international affair. There was Ekaterina's parents from Kaluga, Pat Kennedy and Lili from Hong Kong, Tom Barton and Lola from Colombia, Sergei Tarasov and Ksenya from London, Pat O'Connelly and Claire from Paris, Liam Clancy and Gisela, Jack and Marie-Claire Reagan from France, Ken McLaughlin from London and Alice Fitzwilliams from Wicklow, James Herring, Malcolm Smeaton, Brendan Quinn and Seamus Walsh—old friends from Trinity with their wives.

The only sad note was the absence of Michael, whose body had never been found and naturally there had been no funeral. Alice had organised a memorial service a few days earlier, in Wicklow, taking advantage of us all being gathered together.

The Fitzwilliams' family home was not more than twenty miles from Francistown. I never knew Michael as a lad, I was much older than him and our lives ran along different but

parallel paths.

It was when Michael married Alice the two families became closer. She had grown up in a world of horses, fox hunting, landed gentry, and was an internationally known racehorse owner, a figure in the Irish Thoroughbred Association, with her own breeding farm with its outstanding sires and broodmares.

Ireland, a small country, was a renowned producer of thoroughbreds, the largest in Europe and the fourth largest in the world. Our two stud farms worked together to produce some if the country's finest horses and exported them all over the world.

The vast and magnificent Fitzwilliams family estate had been bought by Michael's grandfather before the First World War. The big house had been originally built by an Anglo-Irish Earl and designed by Richard Cassels in the latter part of the 18th century and was considered to be one of the finest examples of Palladian architecture in Ireland.

The Fitzwilliams family, one of Ireland's landed families like my own, had built their fortune in the late 19th century in brewing and property development in Dublin, before branching out into banking in the early nineteen twenties. His grandfather, a keen collector of art, boasted a collection of works by Goya, Vermeer, Peter Paul Rubens and Thomas Gainsborough.

Alice, beyond their two children, dedicated her efforts to the family owned stud farm that lay within the borders of their estate. Outside of important horse shows and racing events in the UK, she rarely travelled outside of Ireland. The City of London and its business world held little or no interest for

her. As for Michael, he concentrated all his attention to the bank.

After Michael's tragic death, his nephew, George Fitzwilliams, regrouped the family's different interests in a wealth management firm, Castlemain Holdings Ltd., a bank that had been incorporated in the Caymans by his uncle in the nineties, with its offices in Dublin's financial district, specialised in private banking, investment and asset management, offering a wide range of investment strategies for a small number of very select clients.

The Castlemain family holdings included interests in INI's Irish Union Bank in Dublin, Nederlandsche Nassau Bank in the Amsterdam with its Caribbean branches, as well as properties in Ireland, the UK, France and the Caribbean. In addition a new management hub, Castlemain Private Capital, owned and managed by George Fitzwilliams, was established Mayfair, London, one of the world's leading hedge fun centres.

But now was another day.

We were blessed by fine clear summer weather, everything was perfect, Ekaterina looked radiant, incredibly beautiful, wearing a simple, but elegant knee length emerald green gown, pure perfection with her red hair, a tribute to Ireland—her new country. Alena wore a matching dress and I a fashionable suit and a stylish white open neck shirt.

As we left the City Hall we were greeted by a crowd of reporters and paparazzi, who had appeared from nowhere. That wasn't foreseen, but with Pat Kennedy, Sergei Tarasov and Pat O'Connelly present that was news. Somebody had let the cat out of the bag. We took it well and what had been

planned as a very private affair became a celebrity event.

We walked back to the hotel, along Dame Street, past Trinity, a brief stop at O'Neill's pub, my old watering hole, for an impromptu Guinness, then up to Grafton Street, where to the surprise of shoppers and passers-by we stopped for photo shots, and finally the Shelbourne where we found a gaggle of television cameras and reporters who had turned up for the evening news.

I finally made the front page of the Daily Mail and I must admit we looked great, I better than Murdoch, more like a well preserved rock star, Ekaterina the star with a whole series of glamorous shots, and Alena the princess.

It was the happiest moment of my already long life. We looked like a happy family and we were.

PART 12 CORNUCOPIA

Beyond the Glass Wall

After we had returned home to London, newly weds, happily contemplating our new life in the comfort of a fine new home in Chelsea, I could not help thinking we were the fortunate one tenth of one percent far from the problems of climate change, encroaching deserts, pollution and over population.

Looking at the Thames slowly flowing past, less polluted than it had been for perhaps two hundred years, we realised we lived in a world of comfort and security far from the problems that were threatening the great cities and for

example the benighted countries of the Nile Basin, from Alexandria in the north, passing by Cairo and Khartoum, to Uganda, Kenya and Tanzania in the south.

Ekaterina did not agree with me. Russians did not feel responsible for those problems. Yet those problems concerned us all, directly, as the pressure of population growth was reaching unsustainable levels, perhaps not affecting Russia, but threatening Europe and the UK, as desperate men and women sought safety from the approaching disaster.

Egypt's had quadrupled in half a century and the combined population of the countries bound by the Nile was expected to reach half a billion in the next couple of decades, poisoning the river with a toxic mix of garbage with human and animal waste.

Across the Red Sea, Saudi Arabia whose programme of self-sufficiency in food had stalled, as it age old aquifers formed during the last Ice Age emptied. Wasteful agriculture had consumed eighty percent of its water reserves with wheat and dairy farming in the desert, sustained by surrealistic development projects. Instead Saudi Arabia was now buying up land in Africa for its agrobusiness, to assure its own food supplies, pushing Ethiopian villagers off their lands.

Many villagers on the Blue Nile were forced to abandon their land and their traditional life styles as agriculters, heading for Addis Ababa, Ethiopia's booming capital and the country's other large cities.

Others, younger men, turned their eyes towards Europe, risking the perilous desert route and passers to cross the Mediterranean, in search of Cornucopia.

The pressure on Europe could only grow with the threat of killing Cornucopian well-being in the bud, their numbers crushing the vision of a workless society, forcing them into a Mad Max dystopian world.

Bleeding hearts pleaded for an open door. For how many? One million more, ten million more, why not fifty million. Even one hundred million would not change much for Africa.

Detractors fear Cornucopia by pointing to a Huxley's vision, where, Ending is better than mending, ending is better than mending, ending is better... When, Every man, woman and child compelled to consume so much a year. In the interests of industry. When, ...such is progress-the old men work, the old men copulate, the old men have no time, no leisure from pleasure, not a moment to sit down and think-or if ever by some unlucky chance such a crevice of time should yawn in the solid substance of their distractions, there is always soma, delicious soma, half a gramme for a half-holiday, a gramme for a week-end, two grammes for a trip to the gorgeous East, three for a dark eternity on the moon; returning whence they find themselves on the other side of the crevice, safe on the solid ground of daily labour and distraction, scampering from feely to feely, from girl to pneumatic girl, from Electromagnetic Golf course to ....

I don't think so, not so much would change, except work would become obsolete for most.

Would Prozac replace Soma, that's possible, and it's already the case for many who consume what certain described as recreational drugs. It would certainly take time to shrug off countless generations that imprinted the need to work on man. But it would open doors to other opportunities, other

paths, certain forms of work would become vocations, in the interest of society, science, engineering, art, literature and learning, serious pastimes, alternate forms of leisure, open to all. As would humanitarian work in the world beyond Cornucopia, where long-term forecasters, for what they're worth, have calculated the population of Africa will represent forty percent of the world's population by the end of the twenty first century. That leaves a lot of opportunity for those who wish to work for a noble cause.

All that sounds idealistic, but believe me that's where we wealthy nations are headed, to the end of work as we know it, work on the production line, in transport and distribution, and repetitive tasks.

At the same time, however, sexuality and religion in the Cornucopian world will certainly have more in common with Huxley's vision than that of Christianity's or Islam's.

Cornucopia and Money

Adam Smith describes labour in 'The Wealth of Nations', Book 1, chapter V. Of the Real and Nominal Price of Commodities, or their Price in Labour, and their Price in Money. I like to recall his words from time to time from my own copy of my illustrious predecessor's work, printed in 1791.

It's part of every freshman's syllabus. I like it because that's what economics is essentially all about, unembroidered, as it is today to flatter the egos of economists, politicians and journalists.

Adam Smith wrote:

The real price of everything, what everything really costs to the man who wants to acquire it, is the toil and trouble of acquiring it. What everything is really worth to the man who has acquired it, and who wants to dispose of it or exchange it for something else, is the toil and trouble which it can save to himself, and which it can impose upon other people. What is bought with money or with goods is purchased by labour as much as what we acquire by the toil of our own body. That money or those goods indeed save us this toil. They contain the value of a certain quantity of labour which we exchange for what is supposed at the time to contain the value of an equal quantity. Labour was the first price, the original purchase-money that was paid for all things. It was not by gold or by silver, but by labour, that all the wealth of the world was originally purchased; and its value, to those who possess it, and who want to exchange it for some new productions, is precisely equal to the quantity of labour which it can enable them to purchase or command.

Wealth as Mr Hobbs [Thomas Hobbs] says, is power—a certain command over labour—or the produce of labour.

Thus capitalism is an economic system based on labour and things that derive from wage labour, including ownership of the means of production and their operation for profit. Other characteristics central to capitalism include private property, capital accumulation, voluntary exchange, a price system and competitive markets.

Those ‘somethings’ can be exchanged for something else by barter or against a negotiable pledge, money for example.

The accumulation of those somethings, or pledges,

constitute capital, which can then be used in exchange for labour to produce more things.

I've made some short cuts here, but essentially it's how Adam Smith spoke of labour and toil, the very foundation of our civilisation, our human society.

Now what happens if we remove human labour and toil from the equation, if that burden is passed on to machines? The question then becomes how to share the bounty offered by these new undemanding slaves.

I'm sorry to admit it will be as unquestionably unequal as it has been from the very beginning.

Property and its ownership are other questions as is the ownership of the production tools.

If there is no accumulation of dollars, pounds or euros, there will undoubtedly be other compensations, power and privilege, both of which offer life styles that had in the past had been procured against payment through some legal medium of exchange.

Joseph Kosuth, the American conceptual artist, explained:

'We're in a world where the two most powerful groups, the two motors of society, are on one hand businessmen and women, who want to see profit at the end of the day, and on the other hand politicians, who want to maintain their power. Those are short-term goals, and if there's a commitment only to short-term goals, it's not good for society.

'That's why the intellectuals, the artists, the writers, the intellectual workers, shall we call them, are so important. They provide the long threads in this textile of society.'

The Evil Empire

Russia was a very different place in 2016, compared to that of the sixties and seventies when Moscow and Leningrad crawled with spies, plots and stories of defections, to one side or the other, when the Evil Empire pointed its nuclear tipped missile at the West, when the Iron Curtain separated the paranoia and austerity of the Soviet Empire from the paranoia and abundance of the West. Two mortal enemies equally distrustful of the other.

Discovering Leningrad was not my first experience behind the Iron Curtain. I had already travelled to the DDR, Poland and Czechoslovakia on a number of occasions, as well as to Finland, which at the time lived under the long shadow of Moscow.

Arriving in East Berlin, Leipzig, Warsaw, Kracow, Prague or Leningrad, I was invaded by a feeling of uneasy, as though I had entered a strange parallel world, where I sensed the citizens of the countries separated by Iron Curtain harboured a deep seated fear of foreigners.

The shadow of Stalin's sinister skyscrapers, the menacing customs and frontier police, the hard-faced matrons stationed on every hotel floor to control, spy and report on the movements of guests, draconian foreign currency exchange controls, travel restrictions, 'Niet' to inquisitive photography, poor food, the empty shops, closed faces, shaky old fashioned trains and planes.

I encountered similar feelings in Beijing, Canton, Ho Chi Min Ville, Hanoi, Belgrade, Havana and every totalitarian

style state, from Damascus to Santiago de Chile, from Sophia to Bucharest. I had seen them all.

The contrast with the post-Soviet world was startling, though many authoritarian overtones remained in Russia, China and Vietnam.

There were still many 'Niets', but capitalism had clearly won the battle as a new generation of ambitious go-getters trampled over each other in a bid to strike it rich.

Then, the surge of prosperity and change in Russia suddenly stalled. After the invasion of Crimea, and the Kremlin's support of Ukrainian separatists along with the war it was fighting in Syria on behalf of Assad's rump state in Damascus, weighed heavily on the country's finances, which had already taken a serious hit when oil prices bottomed.

It seemed to me Putin had lost a series of bets, persistently backing the wrong horse, though for the moment his hold power had not weakened. Since the collapse of the USSR, Russians were no longer starved of international news, though media, like RT, skewed its reporting, offering an alternative and suitably doctored version of news events, unashamedly pandering to national pride. The Russian people did not complain, accepting a little sacrifice for their country, hanging on to superpower dreams, when what they really needed were jobs, stability and prosperity. Blind faith in their leader was not without its limits and if the already stretched finances were overburdened by unreasonable military spending, the reaction of the Russian people, who had braved the Czar's sabres, could have unpredictable results.

When I moved on to Upper School I gradually started to have a little freedom, then at sixteen I became a day pupil after my father found me rooms at a suitable boarding house in nearby Pimlico.

It was run by a Dublin family recommended by our stud farm manager Brendan Dunne. The landlord, Jim Foley, married to Dunne's sister, Kitty, owned a large Victorian corner house on Alderney Street, a fifteen minute walk to Great Smith Street.

I had two rooms at the Foley's, a luxury in London at that time for a young lad. Most of the other rooms were rented to young nurses, both Irish and English, who worked at the nearby Westminster Hospital. The only other lad in the house was Foley's nephew—Kenneth McLaughlin, a Dublin lad, of my age.

We came from very different backgrounds, but soon became the best of friends. Though we were the same age, he always seemed so much older than me, more worldly, as he was already working.

After Ken's dad died, he'd quit Dublin to find work in London and his uncle, who worked in accounts at British Railways, found him a job in the maintenance workshops situated just outside Victoria Station.

It was a time of full employment and many ordinary young men and women left Ireland, crossing the water, fleeing the straightened conditions at home, to find work as the demand for labour grew in England and especially in London.

The large ten roomed house wasn't exactly a palace, nor were the dorms at school. It was, however, not different from neighbouring properties, in a district that was at the time largely working class and where most of the large houses were rented out by absent landlords. In fairness to Jim Foley, his place was almost certainly in better state of repair than many others, due to the fact it was occupied by its owner and his carefully selected tenants.

The Foleys had bought the property thanks to cash deposit and a hard to get bank loan of one thousand two hundred pounds, for the five level property, a very substantial sum for a working man in those days.

Together with Ken McLaughlin and his pal Pat Wolfe I met a very different crowd of lads, more down to earth, who were making their way by the hard route, and with whom I was careful when talking about my school, letting them think I was at Westminster City School—a good local grammar school, which in their eyes was already snob, even though it was state run.

Westminster, Pimlico, the West End and Chelsea were our weekend stomping grounds, my second home, and with Ken and Tom I formed lifelong friendships.

Friends

After graduating from Trinity I returned to London where I spent a couple of years at the LSE and naturally I found my old rooms on Alderney Street picking up with my friends Kenneth McLaughlin and Tom Wolfe again.

Soon after arriving, one evening in November, we went to a dance hall called Charlie Mac's in Strutton Ground, Pimlico. It was an Irish dance hall, and according to the lads a good for picking girls. We got chatting to a couple of them, nurses, and one of them, Elisabeth, started going out with Ken.

A couple of years later Ken married Elisabeth, a pretty girl from Norfolk, to his aunt's approval. It wasn't surprising she had a good opinion of her, most of the Foley lodgers were nurses, serious girls, when they weren't having fun.

They settled down, as they say, but we remained good friends, whilst I pursued my path as an eternal student.

When their son was born they moved into a new Westminster City Council flat in Churchill Gardens. A comfortable modern flat that overlooked the Thames, just a ten or fifteen minute walk from their respective work places.

With a few years solid experience to his credit, Ken moved on, a step up, he was hired by the newly built Hilton Hotel on Park Lane in central London. Assistant maintenance engineer, at the prestigious establishment, the promise of a bright future compared to that at the sclerotic, strike ridden, British Railways.

Soon after, I left London for Trinity, but whenever I returned to London I looked Ken and Elisabeth up, and when they came to Dublin they stayed with me, and even came to the Plantation in Galle for a holiday.

Ken remained loyal to the hotel group until he retired. By then he'd become the group's UK property maintenance manager, responsible for almost seventy hotels across the country.

His uncle and aunt never had any children and considered Ken, Elisabeth and their children as their own. Kitty died from cancer and Jim followed less than a year later, leaving the house to Kenneth, his only remaining close relative.

In 2015, Ken was a rich man. Though he didn't owe this to career as a manager, neither to the fact he had paid off the mortgage on the house he owned in Finsbury Park in North London, nor his savings and investments, or even the house he had inherited from his parents in a Dublin suburb, all of which would have given him a net worth of almost two million pounds. A handsome sum for the lad who had arrived at Paddington station fifty years earlier with ten Irish punts in his pocket.

What made him rich was his Uncle Jim's house on Alderney Street in Pimlico, which increased Ken's worth by another magnitude.

The house bought shortly after the war, in bomb damaged, run down Pimlico, was now worth an estimated four and a half million pounds.

In terms of normal monetary inflation his uncle's initial investment in 1948, nearly two thousand pounds, would be worth two hundred and fifty thousand in 2015, though the London average house price index would make the house worth half a million. But in Pimlico, situated at the heart of London, the initial investment was multiplied by over two thousand.

The Alderney Street house was divided into five spacious two room apartments, each with the latest in kitchens and bathrooms, which Ken rented out for a total of twelve thousand pounds a month. His total annual income from the

rent from his London and Dublin properties plus his pension was over two hundred and fifty thousand pounds a year, and his net worth a spectacular six and a half million pounds.

Ken who had often doubted the luck of the Irish, was living proof of the hackneyed saying's veracity. He was more fortunate than certain of the neighbouring owner occupiers on Alderney Street, who were asset rich and cash poor, who facing crippling taxes were forced, one by one, out of their homes as the value of their properties rose.

The former middle class owners of property in central London districts, described as prime by real estate specialists, were slowly constrained to quit the homes they had lived in for decades, ceding their place to a growing class of well-heeled professionals and wealthy foreigner buyers. The traditional middle classes were priced out of the market, exiled to distant commuter belts.

LSE et al

Returning to London opened my eyes, I recognised it for the class society it was, where I was amongst the privileged. At that time a bit more than three percent of school leavers went to university and not even a handful to schools like Westminster.

At the LSE I met students from all over the world. It was different then, quite a bit smaller, with a couple of thousand or so full time students. It was not the business it has become, about money that is, where wealth is synonymous with quality, at least it seems that way.

There were proportionally few overseas students in those days, not as many as today, less Chinese and other East Asians. There were quite a few Indians and a handful of Africans, mostly from new or about to be independent nations. There were a number of students from Western Europeans countries, but obviously very few from the Soviet Block and its European satellites.

We read the Beaver, demonstrated against the bomb, apartheid, against segregation in the US, for Malcolm X, and anything else where there was a cause to fight for. The sixties was a period of profound social change, the end of Empire, economic miracles and the Cold War.

There were dances, Friday nights at the Three Tuns, debates and conferences. Music was jazz, concerts were Beethoven and Mozart, looking back it was all rather 'square'. Abroad was France, Italy, Greece and further afield Israel, where kibbutzim were a must. Mass tourism and intercontinental travel were still to be invented.

Compared to Newbridge, or Naas, in County Kildare, Dublin was another world. Compared to Dublin in the early sixties, London was wild. I discovered the kind of freedom I'd never imagined. Freedom from the narrow Irish inward looking world still dominated by the clergy.

I discovered girls in a capital where sex and alcohol were commonplace amongst students, though drugs were virtually unknown. There were student balls, proms, debates, demonstrations and riots. I made friends with students from the London School of Art, going to crazy parties, or mixing with the Sloaney crowd in Chelsea. At the other end of the scale I went with Ken McLaughlin to Saturday night dances

at Charlie Mac's in Strutton Ground, where we danced with Irish girls who lived in London, and there were quite a few.

Wandering along Aldwych to the Strand, or towards Soho and the West End, without a care, for an evening at a jazz club or drinking beer with my friends, had been happy times when my ideas as to my future were vague.

Harold Wilson was prime minister and things were looking good, his predecessor Harold Macmillan had even told us we'd never had it so good and many of us believed him.

At the time my father was pressing me to come home to Francistown to take over the estate, but horses were the furthest things from my mind in those carefree days.

The Foley's house was perfectly situated for a student like myself, with just three stations from Victoria Station on the underground to the LSE on Aldwych, a five minute walk uphill from Embankment Station.

During the three year degree course in economics and its history, I must admit, in all honesty, I did not work that hard, history and mathematics were my favourite subjects, and reading these was a pleasure. Macroeconomics were new to me, which required somewhat more effort, all of which left me plenty of time to enjoy myself in London, where student life offered all kinds of fun, from weekend parties to marches and demonstrations, as well as dancing and concerts.

After a master's in economics at LSE, I returned to Trinity for a doctorate in economics and history, my ambition was fixed on an academic career. But before that I headed for the US where I spent two years at Harvard on a post doctorate programme and completed that with another two years

research at Goldman Sachs in New York.

At thirty four, after having collected an embarrassingly long list of academic credentials, I was offered an assistant professorship at Trinity. I say embarrassing, since it was entirely due to the start I had been given at Westminster. After a long career in teaching I can say that starting is difficult, but once you get going, if you're sufficiently serious, and have the means, the rest is easy. The world is an unequal place for most.

Six years later I was appointed full professor. I started writing and after the success of my first work on the Great Depression in the UK, I hit the international lecture circuit, travelling to the UK, US and Japan.

My parents were dubious as to my choice of career. They were pleased by my academic achievements, but, as I was the only remaining member of the family they were naturally concerned about the future of Francistown. However, with Trinity just an hour's drive from home, their fears were allayed to a certain degree by my presence. I had grown up with horses and was very much attached to Francistown. I never missed the horse shows and races, and rode with the hunt whenever I could.

I suppose they imagined I would eventually marry, settle down and produce some heirs. That didn't happen. There were women, but never it seemed the right one, or perhaps a life at Francistown had always seemed like some future ideal.

I was then persuaded to produce a series of historical works on the economic forces that drove the British, French, Dutch and Spanish empires, the enigma of the Czarist Empire, all of which led to regular contributions in the international press

and invitations to programmes, including a regular series on the BBC.

During all this time I never got seriously involved with any particular woman, though there were a few with whom I built lasting, though somewhat arm's-length friendships.

But the future my parents hope for always seemed far away, as I developed an irrepressible taste for travel and the exoticism of writing in Galle.

When my father passed away, peacefully at our Dublin home and my mother soon after, I inherited Francistown, part of which had been transformed into the golf club, with the stud farm continuing on a rather lesser scale run by Brendan Dunne's son, my father's manager and his staff, with the remaining part of the estate as woodlands, or let out for wheat and grazing.

Growing Up

In my professional life I was my own witness. When I grew up Ireland was a stagnant, narrow, poor country, held back by the clergy and gentry, governed by Éamon de Valeria, whose theocratic dream of a rural, non-materialist, Catholic Ireland, led to backwardness and stasis.

In the half century that followed, Ireland miraculously pulled itself out of its rut and transformed itself into a land of plenty. Sure there was the crisis, but what was remarkable was the little effect it had on abundance, the damage was in reality a crisis of confidence, which, with a little time would be overcome, healed.

Were Ireland's achievements all that miraculous? In a way yes, though the miracle was not specifically Irish. It had occurred to almost every nation on earth, to a greater or lesser degree. A phenomena that first it had been slow, then coming in waves, and now the waves were even lapping the shores of Black Africa.

As a boy when I went to school in England, life was simpler and I had not noticed a great deal of material difference between the life of my comfortable upper class Irish family and that of my classmates in London, where the working classes were still to reap the benefits of Britain's post war society, set to embark on the road to material prosperity.

I remembered the small town of my maternal grandparents in County Wexford, sixty miles south of Dublin. Enniscorthy was different to Francistown, more fun, there I'd spent many happy summer days, where Saturday night entertainment for both young and old consisted of an evening at the tumbledown cinema on Slaney Street, where outdated films were changed once a week, and where after the show supper, a packet of chips, generously sprinkled with salt and vinegar, at the chippy opposite the cinema, was considered a treat. Apart from the cinema there was little else except the town's pubs and the occasional dance, the latter observed by the strict eye of the local parish priest.

Now, a motorway linked Dublin to Enniscorthy and every Irish man and woman owned a car, an unimagined luxury in the old days, when the common folk were not owners of motor vehicles.

The world was a strange place where few could predict the future. I often pointed to the defunct Soviet model as an

example, how it had disappeared, imploded forever, in the last days of 1991, when Mikhail Gorbachev resigned as President of the Union of Soviet Socialist Republics, and the USSR passed into history. Though the end of the Soviet era was effective immediately, it had taken years of decline, decay and denial to reach that point. In the same way it had taken time and pain for China to shake off the dysfunctional world of Maoism and create an industrial levethian.

Cannes

The Cannes Film Festival was a sure signal spring had commenced with Tarasov and his friends heading to the Riviera for the bash. After bouncing back he was once again in the eye of the media as he flew into Nice where he was picked by helicopter and transported directly to the *Cleopatra* anchored a few cables offshore from La Croisette.

In spite of its impressive size the *Cleopatra* was a mere toy alongside Roman Abramovich's one hundred and eighty metre long Eclipse, though it held its own against Lady Beatrice, the seventy metre yacht belonging to the Barclay Brothers and a few other floating palaces.

The *Cleopatra* with its helipad served as a base, where his champagne sipping friends and business friends gathered and where deals were struck with some of the wealthiest people in the world.

The *Cleopatra* which had been commissioned from French designer Philippe Starck who had designed Steve Jobs' yacht, consumed as much power as a small town. However, it

was rare that it sailed beyond its usual run between Monaco and St Tropez, with the occasional trip to Marbella or the Greek islands, and once a year to Sergei's very private home near Dingle on the West of Ireland.

There were no trips to Antarctica or the Galapagos for Sergei, he preferred deck parties against a Mediterranean sunset, and wasn't competing with American billionaires such as Microsoft's co-founder Paul Allen with his yacht Octopus, who used it for scientific exploration and oceanic research.

It was a change from Michael Fitzwilliams' relatively modest ocean going yacht the *Marie Gallant II*, in his favourite holiday spot, Sandbanks—Michael's weekend get-away spot. As a matter of fact the INI gang, as City & Colonial's CEO had contemptuously called them, had only gone there because Michael liked it—the seaside home of certain stay-at-home rich English types.

Now that Michael had gone, Dorset was out, no longer very attractive compared to other not too distant spots in Europe. Bank holiday weekends in Sandbanks had become too fish and chips, even if they were washed down by some outrageously priced bottle of wine at Rick Stein's restaurant in the company of flashy reality show celebrities or tattooed footballers.

Those who saw it as the UK's Monte Carlo should have look at the real thing, Liam Clancy had remarked after a rainy weekend in the South Coast getaway. Perhaps Benidorm wasn't very style, but it was certainly a lot livelier.

The small Dorset peninsula was microscopic with just one hundred or so inhabitants, who even if a few were rich, they

were nothing but crumbs on the table compared to Monaco, and the views just about as crumby.

It was rumoured that a bankrupt former strip-joint owner from Bournemouth, now an entertainment and property developer was planning to build a huge hotel and apartment complex in the small town already flooded with four million casual visitors a year, making it a very unprivate place for the INI crowd.

We planned to join Sergei after a few days break visiting the towns and villages of Provence and Languedoc Roussillon which had been part of my spring breaks as long as I can remember. I wanted to share it all with Ekaterina. There was the new museum in Marseilles and of course the countless villages in the surrounding region Sommières, Uzès, Segur, Île sur Sorge, the Pont du Gard, with the monuments and antique theatres, it was endless.

Sommières, in 'dusty bony Languedoc', was of particular interest to me as it was where Lawrence Durrell, the great English novelist, whose works I had enjoyed immensely, had lived in a large house he rented on the edge of the village, 'a primitive villa' surrounded by a large walled garden, where he was forced to 'crouch among the vines à la grecque'. He described it as 'a medieval town asleep on its feet—a castle whose history no one knows'. Amongst the books he wrote in was The Avignon Quintet.

To see everything was impossible. Some villages had kept their authenticity, others transformed into tourist and holiday spots, saved from ruin, certain like Carpentras resembling North African settlements.

Since antiquity the climate had made the region a desirable

place to live with its limestone landscapes and Mediterranean vegetation. The stone villages with their fortifications and churches steeped in history and colour attracted artists, writers, immigrants and transfuges from every European country and beyond. Its capital Marseilles, once a grimy port, had been transformed beyond all expectation into a thriving cultural centre, a pole of attraction for a new wave of tourism.

We stopped overnight in Uzès and ate dinner in the main square like the other tourists.

In Marseilles we visited the Marseille Museum of Contemporary where we stopped to admire works by Baquié, Burren, Raysse, Tinguely, Klein, Basquiat, Combas and many others.

Rudy Ricciotti's bold new building stood in a dramatic contrast to Fort Saint-Jean, which was built in the 1660s The box form of the building was sheathed in an extraordinary diaphanous curtain of free-form concrete that recalled local fishermen's nets.

We then paused for lunch in a small square behind the Vieux-Port and made a quick visit to Notre Dame de la Garde before heading east to Cannes.

Across the River

There was no way I would have lived in Battersea Power Station. That was for young lads like Liam Clancy. I was too used to my comforts and the admittedly sedate style I'd been used to, not all white walls and glass. My Chelsea home

would still be there in one or two hundred years when Nine Elms and all that had been transformed into a dystopian urban jungle.

Hidden from our place in Chelsea by the Albert Bridge and the trees of Battersea Park, the monster was undergoing a vast transformation, the chimneys I remembered as a young man had been dismantled and rebuilt. It seemed strange to my mind such a vast industrial building be converted in luxury homes, even if renowned architects like Frank Gehry and Norman Foster were behind the designs.

First residents were about to move in, not very appealing considering they would be living on one of the country's largest urban building sites for at least another six or seven years.

Apple had chosen the site as one another of its iconic overseas headquarters. Why not, more than one thousand of Apple's workers would have Sting as a neighbour.

The nine billion pound project was costing more than the 2012 London Olympics. The development would stretch from from Vauxhall to Chelsea bridge, along the banks of the Thames, a distance of more than two kilometres.

The once living, smoking, monster had lain dead since it had been put down in 1983, and had been at the centre of financial speculation and bizzare projects until a Malaysian consortium bought the seventeen hectare in 2012, to resurrect the beast.

More than four thousand apartments were to be built and one of my old friends, Jack Reagan, was one of the speculative acquirers, in the residential and office scheme including a

concert hall for an audience of two thousand along with other building marked for cultural developments. The project was scheduled for completion in 2026, if all went well.

Certain of the original 1930s features of the power station were to be retained, such as the art deco balconies, the windows, bronze doors, marble floors and staircases, and the wall bays and marked by giant fluted pilasters and their black faïence bases. But that was window dressing compared to the vast brick structure.

Beyond the hype and the chimneys, everything would be new, glass and aluminium interchangeable architecture. A new Dubai, on Thames.

I knew my money was better invested in Chelsea rather than some overpriced over estimated penthouse, which I'd been informed would go onto the market for mind boggling prices.

Frank Gehry's titanium-clad buildings were becoming boring what with different Guggenheims and look-alikes from Dubai to Paris. And there remained the question of finding acquirers for the four-bedroom apartments, going for three or four million pounds, before Brexit.

The market was already feeling the pinch as the number of luxury apartment projects were multiplied across London.

Tipping Point

I remember when I was sixteen in London the power station was still supplying electricity to London, pumping out clouds of smoke day and and night from its four giant chimneys.

It about that time first met Tom Wolfe when I used to go to Charlie Mac's on Strutton Ground with Ken McLaughlin when I was in Upper School at Westminster.

London was a very different place when Tom grew up there and I remember him telling me about the time he first saw a black person in London, he was eight and it was on Grosvenor Road in Pimlico, he ran after him for about a couple of hundred yards pointing at him in amazement. That person was in uniform and most probably an American GI.

I had much the same experience when I came to London about that time. At home in Francistown, or where I went to school in Dublin black people did not exist.

We weren't born racists, in fact as eight year olds we never even knew there were races, apart from the Red Indians we saw in the Saturday afternoon films, me in Newbridge and he in the Bug'utch on Wilton Road in Pimlico, and they were generally the baddies.

We both went to schools of similar names, though they were not to be confused. Mine, the elitist Westminster School and his Westminster Cathedral School, a small school for Catholic children around the corner on Great Peter Street.

In both of our schools there were only Whites, though at Westminster there were a couple of Indian boys who did not look so different to us.

It was the same when he commenced at secondary school, on Harrow Road in Paddington, in 1951. Then, at the beginning of his third year, one of the new boys in a first year class was of mixed blood, coffee coloured, the next year a girl, also coffee coloured, entered the school. The first real

African appeared a year later, the lad was called Felix, according to Tom his skin was as dark as ebony and he was very athletically built, taller and more muscled than the rest of the boys. Felix was in Tom's year, though he wasn't sure if he was the same age.

Tom left school and went to work in an engineering firm, as what was then called a trainee, the goal of which was to become an engineer. When I returned to Dublin, Tom must have been nineteen when a young Anglo-Indian draftsman was employed in the firm's drawing office. His skin was olive coloured, like a Mediterranean, and he was a Christian.

It was the first time Tom had ever had direct contact with someone from the subcontinent and discovered the existence of Anglo-Indians. At Westminster it was no different, there I made friends with a boy in my class, Sydney George Judge, who also an Anglo-Indian.

In Tom's firm another year passed and another lad appeared from the subcontinent, his name was Iqbal. The newcomer informed Tom he was a Mohammedan. He made me laugh when told me he had vaguely thought Mohammedans had been wiped out with the Mahdi by Kitchener at Khartoum. The following year yet another Indian lad joined the firm, he spoke with an accent from the subcontinent and was a believing Catholic.

Obviously there were either few English candidates to fill the firm's personnel needs, or those Indians asked for lower salaries. It was not a question of qualifications, they were in the same classes as the rest of Tom's juniors at the Regent Street Poly.

The process was slower in Ireland as there were many Irish

candidates for emigration either to the UK, the US or Australia. Ireland had not yet been launched onto the trajectory that was to transform it into a European tiger.

Why am I telling this story? Well it's to do with the planetary phenomena of late 20th and early 21st century migration and the backlash that is occurring as is evidenced by the election of Donald Trump and Brexit.

Grassroot populations did not accept the ideas of the politically correct open door policies, advocated by activists of all stripes, mainstream news, showbiz and the media in general. As such the average Brit found himself guilty of a whole range of sins, from hate to racism and fascism.

Showbiz stars, who lived in unimaginable luxury, advocated an open door policy in developed countries towards immigrants from the third world, at a time when the majority of UK voters rejected immigration from the EU.

Pick up a newspaper, look at the TV or your smartphone and you will see just about any day of the week stories of the rich. Today, Sunday, May 12, 2017, Wayne Rooney, a football star, is reported to have lost half a million pounds in casino—so what, he earns that in a week. Brad Pitt bought a fifteen million pounds house somewhere in England, and a Russian oligarch had just taken delivery of a one hundred million pounds super yacht. So much for the poor. No, hang on a minute Brad Pitt's ex-wife Angelina Jolie works to help African orphans and the couple had adopted several of these children. Perhaps we shouldn't ask what happens to them now—after the divorce, or why they were unjustly singled out for a life of American riches, behind the fortress doors of the stars obscenely extravagant villas.

Disease, hunger and strife have thrown their victims onto the road since the dawn of human society when men and women gathered together to form towns and cities.

To refuse help to these victims is not worthy of civilised society. The duty of our so-called society is prevent war and help the weak, however, the world has changed at an impossible speed, and accepting a flood of immigrants will only go to compromising the better off nations' ability to help those who could not make the terrible trek from Africa, Asia or the Middle East, to the pre-Cornucopian states of Western Europe.

This lesson is a difficult one for my students to absorb. They are young and feel empathy with the benighted populations of Africa, strange considering the students or their parents are paying ten thousand euros plus each year for their education at Trinity.

Of course I am just an old reactionary, and a very wealthy one at that.

Investments should be targeted at peace, food, shelter, health, education and jobs, in countries trapped by war and political instability, whatever the causes.

The problem, however, is not the will power to provide solutions to those needs, but to convince their leaders engaged in conflicts, mostly power struggles.

That ordinary men and women should bear the burden for the faults of their leaders, in wealthy countries such as Iraq or Syria, and they are, which in turn disrupt the societies of those who come to their help is no more acceptable than the conflicts resulting from those countries own internal political

disorder.

The mathematics of immigration simply does not add up. The population of Africa had remained stable from 1700-1900, at around a one hundred million, by 2000 this had risen to one and a quarter billion, and as I write this the World Bank has forecast it will rise to two and a half billion by 2050.

To underline this point, for every African alive in 1900, there will be twenty five in 2050. In that same year the population of Europe will be seven hundred million including Russia and Ukraine.

When I started at Westminster School, I was taught the world population was two billion, when I die, at optimistically one hundred that two billion will have become ten billion.

You don't have to be a genius to understand where the source of our planet's ills lay—there are simply too many of us.

What can we do? The solution is not to flood the cities of Europe with uncontrolled numbers of immigrants. The root cause should be confronted, exponential population growth.

Until we face up to this problem, our towns and cities, our health and education services, will face an ever growing burden, which in the long run will bring strife home.

The story of Henry George is a good illustration. One day in 1871, he went for a ride and stopped to rest overlooking San Francisco Bay where he asked asked a passing teamster, for want of something better to say, what land was worth there. He pointed to some cows grazing so far off that they looked

like mice, and said, ‘I don’t know exactly, but there is a man over there who will sell some land for a thousand dollars an acre.’ Henry George concluded that this was the reason of advancing poverty with advancing wealth. With the growth of population, land grows in value, and the men who work it must pay more for the privilege.

For those who pooh-pooh the consequences of population growth, we just have to look at what climate change is doing today. Hurricane Irma wreaked death and destruction across the Caribbean on a scale never seen before announcing an increasing frequent climatic disturbance.

How many more billions of human beings are sustainable? How much longer can our planet’s resources be stretched to meet those needs?

Whilst developed countries path to progress is limited to the development of new technologies or increasing the productivity of their economies, poor countries can fast track by copying foreign technology or imitating foreign organizational practices without the development costs and more cheaply. However, this is often not the case—as many underdeveloped countries find themselves trapped by dysfunctional institutions, the lack of human capital or by other obstacles to progress.

We cannot protest against deforestation and palm oil plantations and at the same time keep silent population growth.

The problem is moral. Are religions that disapprove of population control morally responsible? Are leaders that seek power in numbers responsible. Is cutting down the Amazon forests to provide land for the needs of an ever growing

population of poor morally right?

How many more people can be taken onto the lifeboat?

I'm just an economist, but my science translates the number of mouths to feed into the number of spoonfuls of food to feed them and the capacity of agriculture to fill those spoons. It is not a zero sum game.

Nearer to home, we can see the respective populations of the UK and France have seen grow by almost fifty percent in a little over half a century. Had the British and the French suddenly become more procreative? No. The population increases have been mainly due to immigration. Why? Who and for what reasons was this allowed to happen? Can the UK and France pursue this policy indefinitely? The answer is very clearly no.

Ecologists protest about the ever growing expanse of concrete in these two countries, the destruction of agricultural lands, woodlands, increased industrial pollution, yet they are in favour of open door policies that lead to uncontrolled immigration and necessarily more concrete, consumption and pollution.

When Brexit was voted for, one of the main themes was to stop immigration from Europe, yet paradoxically the same politicians are now talking about welcoming immigrants from the Commonwealth whilst the Indian prime minister asks for Britain to accept more emigrants in exchange for a trade deal.

Grand eloquent slogans are bantered about by leaders and politicians, Liberté, Egalité, Fraternité. Nothing could be further from the truth.

Liberty, no, at least not for immigrants.

Equality, no, there is no equality as far as most immigrants are concerned.

Fraternity, no, who wants to live in an immigrant neighbourhood?

Before my very eyes Paris was becoming an African city. It's a fact, but so what! I'll be dead when the tipping point has passed. But what about all that crap about culture and history? More and more people are talking Arabic on the streets, in cafés, on buses and in the Metro. Where will Molière fit in, a couple or more generations hence?

It obviously doesn't matter, that's the truth. Just look at Ancient Greece, Rome or the Celts. Nice for Asterix, making movies or documentaries. Apart from that nobody gives a shit about Julius Caesar or Plato.

In the name of who or what have our societies decided to ditch our history, our values and our religion?

The answer is either perfidious non-caring or incompetent self-seeking politicians.

The other day I was visiting Pat O'Connelly in Paris and walking in the 5th arrondissement, near Bastille. I idly admired a man of about forty crossing the road with five or six eight year old girls. Bright, nicely dressed, full of the joy of childhood they skipped happily along. Something was out of place, but I couldn't put my finger on it. Then the penny dropped. They were White, middle-class and worse they'd just come out of the neighbourhood school, a private Catholic school—of which there are many in Paris.

So what was it that struck me about the scene? It wasn't

until I walked further towards an old friends place near la place d'Aligre, through the very picturesque fruit and vegetable market, did I realise I was in a much changed society compared to that I had known when I was a student. In the 19th century covered market, quality foods were sold to well-heeled middle class Parisians and bobos. The street section of the market, disposed on either side of the old covered market, was divided into two parts, to the right towards Faubourg St Antoine was the better quality products, to the left towards rue de Caribbean the goods were of a lesser quality and quite a bit less expensive. Facing the market was a square selling second hand junk and old books. Different populations frequented the different parts of the market, the poorer parts by the immigrant population, Arabs, Africans, Chinese and many others of undefined origins. In the nearby schools, the children were black, brown and yellow.

Now that is a fact. It is representative of the changing face of Paris, to a great or lesser degree, depending on the district. In the sixties those districts were almost entirely white. Paris, though it was still and always had been a melting pot, the pot's ingredients now include fewer and fewer grassroot French.

Those carefree eight year old girls were part of a disappearing community.

Back at Pat's place on quai des Célestines I sat watching the inauguration of Emmanuel Macron at the Elysée Palace. There are almost no Blacks or Arab faces present and even less Asiatics, except for those in the military guard of honour. Inside, in the Salle des Fêtes, I had the greatest difficulty in detecting a black face amongst two groups pressed together

for the ceremony, each aligned on opposite sides of the grand hall, the outgoing team and the incoming team. A clear demonstration of the continuity of White power and privilege, like Brazilian society, where the elite is white and the rest relegated to the less well-off districts and favelas.

Macron arrived in a cortège from his apartment situated in the 7th district, the most expensive district in Paris, where the only immigrants present were cleaners and low grade service workers.

So much for Liberté, Egalité, Fraternité.

PART 13 FAMILY

A Gift

In the blink of an eye I had a new life. The material things that had seemed important now receded in my daily priorities. Suddenly I had a family, a ready made family, something I'd never planned on, or even imagined. Now there was the responsibility of a partner and daughter, they and their well-being were my responsibilities.

I felt a new lease of life. I had made a choice, I could have walked away, but late in life I was given a new and unexpected gift. If I had been a believer like my mother had been, I would have said it was God sent.

Did I care about what people thought? No. I had made my decision and I would do everything in my power to ensure things worked out. That is ensure Ekaterina and Alena were

happy and their future assured.

So many people like me, unattached, well-off old men, died and we're forgotten, their wealth going to the state, their land and worldly shattles auctioned off, my stud farm to some Middle East sheik.

Now that would not happened, apart from the dying bit.

It would not be simply, there was the question of financial security that I offered Ekaterina and her daughter, on the other hand they would be pulled-up by the roots from the soil of their homeland, everything they knew exchanged for their new lives. My responsibility was to ensure the transition would be a happy one.

Alena had a father, I could not replace Sasha, he was dead and would be fixed forever as an icon of what might have been. Nor could I replace her grandparents, in their Russian lives. It would be my duty to see they were present for Alena, that her life as a Russian continued.

I reasoned Ekaterina and Alena were not the first to have their lives changed, far from their families and homeland. It was the sort of many young people who emigrated, either for new lives, or today for professional reasons.

I had the example of Ksenya Tarasov, whose marriage to Sergei was a successful one in spite of his joust with the Kremlin.

Ksenya's grandmother, who came from a family of Kerry landowner's and race horse breeders, had married into a family of wealthy Russia émigrés, lesser aristocrats, who had fled the Revolution of 1917 and established a small private bank in the City of London in the 1920s. She had married

Sergei, who preferred an Irish girl to fashion models, movie stars or tennis women. Ksenya preferred thoroughbred horses to fast cars and Gaelic to Russian, although she was perfectly fluent in his language.

I had the means to ensure Ekaterina's ties remained and inevitably Moscow would become another home for me.

Utopia

What kind of life did the future hold for Ekaterina and Alena. We lived in a fast moving world and though I wouldn't be there to see what happened I couldn't help imagining a more utopian.

The villages that I visited with Ekaterina in Provence were small creative societies filled with artists, architects, artisans, designers, decorators, photographers, restorers and gardeners, living in small pleasant communities where their creative desires were fulfilled. In larger towns like Avignon there were actors, musicians, fashion designers, antique dealers, restauranteurs, hoteliers, exhibitions and museums, and tourist guides. Cities like Montpellier were homes to universities, IT companies, research organisations and internet designers, cultural centres, theatre's, writers and publishers.

In some villages people played boules, drank pastis or beer, played Scrabble or bridge, hung out with their friends, enjoying the simple pleasures of friendship, some of them were small garden farmers, others were builders, plumbers, electricians, carpenters or masons, providing services to the

other more intellectual villages.

In all, this was an almost a pre-industrial society, as it had been before the advent of factories and consumerism.

In the middle of the Great Depression, John Maynard Keynes imagined future technological progress would bring about a fifteen hour week, and abundant leisure, by 2030, and that is precisely what us happening.

Were are now in that future.

But many questions remained.

What about government and taxes and armies and education and health how is all that paid for?

How would people be motivated?

Well if machines ran the world they wouldn't have to be paid. If machines did all work of managing government tasks they would not be paid either. Education and health ran by AI systems and unpaid robots.

Who makes the robots, the robots of course.

Who switches on or off the robots? We do.

It's a zero sum game.

Where human hands or brains were needed work would be voluntary, vocational, even honorific.

What exactly would a workless, or a work less society mean? Well it wouldn't mean the sudden end of work. As I've said earlier we already have millions of working age adults outside of the work place, paid to stay at home, do anything but paid work.

For most people, work does not for the pleasure of working, but for Adam Smith's money, that is survival. Very many people in work today would jump at the opportunity to stop work if the had the means to pay their rents.

Slowly, then more more quickly, the number of people in paid employment will decline, without strife or revolution. Technology will slowly encroach on the work place, replacing workers of all forms and classes, in all fields, whilst the value of work would decline. Progressively the notion of work as we see it today will disappear, be given another value, vocational for example, like humanitarian work today.

Within a couple of decades, half of all paid jobs will have disappeared. Other occupations will appear, replacing manufacturing, and certain administrative and service jobs.

Rewards for jobs and occupations, which provide many with a source of identity and purpose in their lives, a sense of self worth, which we designate as work, and which still remained as Cornucopia progressed, would be in terms of informal compensation.

In a post-work, post-wage, world, jobs in production will have almost totally disappeared. The end of wage labour will place more value on family, education, care, socialising and leisure in their multiple forms.

At the same time the morality of the work ethic will be replaced by the notion of contribution to family and society as wages are replaced progressively, and with increasing value, by a basic universal income.

From a historical perspective, work, for much of ancient

history, was hard and degrading, and not, unless forced, that is to say almost synonymous with slavery, part of our classical, or medieval cultures.

Plato and Aristotle saw labour as a means whereby the minority, the elite, might engage in pure exercises of the mind—art, philosophy, and politics. A person who worked, without the need to do so, ran the risk of removing the distinction between slave and master.

With the Protestant Reformation, physical labour became culturally acceptable for all persons, including the better off. Lutheran and Calvinist ideas encouraged work as a calling, to achieve maximum profits, with the reinvestment of profits back into one's business, ideas which contributed to the rise of capitalism and gave moral sanction to profit through hard work, organization, and the notion of enterprise.

Thus the Protestant work ethic was a concept in theology, sociology, economics and history, which emphasised hard work, discipline and frugality as values aspired to by the Protestant faith.

Our vision of idleness would have to be re-examined, the stigma of non-work—created in earlier times, when hands were needed in almost every productive domain. A stigma that grew with the accusing figure of 19th century industrialists, inspired by the Protestant work ethic in England, where industrialists needed ever more workers, including child labour, to work long hours in their newly mechanised factories.

Who would own our robotised factories? Why not the very rich, they have always dominated society. Who would control them? The same political animals who have always

emerged in those roles. We are humans and choosing leaders is part our natural instinct.

A workless society with a basic universal income designed to distribute its wealth in an equitable fashion, a society where access to health, housing and education is free, doesn't mean a perfect, egalitarian and politically just society, but just one where labour and toil is to a large extent removed.

There is of course a need to protect Cornucopia from the hungry and dangerous world that surrounds it, to hold at bay the millions, if not billions, who would like a share of the cake.

That might sound immoral. It is the world today is built around inequality and has been since antiquity when Athens, Rome, and later cotton plantations in the Deep South of early nineteenth century America, or the rich highland farms of Rhodesia a century later, saw the easy privileged classes surrounded by the poor and desperate —slaves at the service of their masters.

The human condition in most other senses will not be changed in this brave new world, but work as we have known it will change beyond all recognition, as it has done so down through the centuries, from hauling stones to the salt mines and galleys to the cotton mill, typist pool, automobile assembly line and supermarket checkout point.

On the road to Cornucopia, enlightened governments will have to develop a system of wage subsidies, a clergyman's stipend if you like, to help those caught in the spiral of the gig society with falling employment opportunities and falling wages.

I taught three waves of revolution had taken place in modern history. First was the Industrial Revolution that commenced in the Middle of the 18th century, with innovations like the steam engine and the spinning jenny. With the second, in the latter part of the 19th century, came mass industrialisation. This was followed by the third wave, the development of information technology in the second half of the 20th century.

With the start of the third millennium the fourth revolution was at hand, the age of robotics, not the humanoid form as imagined by early science fiction writers, but one that replaced human intelligence and in a multitude of physical forms, on land, sea and air, in homes, offices and factories, in schools, universities and hospitals, in agriculture, animal husbandry and the food supply chain, all in the service of humanity—that is to say those fortunate enough to live in the developed or nascent Cornucopian world.

I asked my students whether privileged nations would ring-fence themselves, building physical barriers, in the same way as European nations were building fences and setting up frontiers to keep out the tired, poor, huddled masses, yearning to breathe free, the wretched refuse of teeming foreign shores, abandoning them to their dysfunctional universe, where wild ideologies converged in a Mad Max like mosaic of societies, which resembled those of the Middle Ages in the dark days that followed the Plague.

Science fiction writers had not been wrong when they imagined humanity having to find another role, being

mindless consumers was never on the books, nor that of Renaissance courtiers, drinking, dancing and fornicating as powerful princes plotted.

But what role? In the age of discovery men had left home in search of riches and new worlds to conquer, but when they were rich and had all they wanted that urge faded. Now, few wanted to fight the savages at their gates, it was a task for sophisticated machines in the benighted countries, beyond the desolate no-mans-land that separated Cornucopia from the rest.

Art & Business

By now you will have realised I have hitched myself on to the Russian train, it happens to everyone who chooses a partner from a different tribe. As a consequence I felt it an obligation to understand modern Russia and the people who emerged from the ashes of the Soviet Empire.

Part of Ekaterina's life was closely tied to her training and profession in the world of art. It was evident that living in the UK she would come at some point into contact with those national institutions, the National Gallery and the National Portrait Gallery, and as a Russian would be seen as being linked to her compatriots who were patrons and benefactors to these renowned institutions, starting with Len Blavatnik.

With a fortune estimated at twenty billion dollars by Forbes Magazine, Blavatnik setting up the Blavatnik School of Government at Oxford University, in terms of dollars and cents, was a mere bagatelle.

His gift of seventy five million pounds was described as one of the most generous in the University's nine hundred years of history, which it was, earning the former Soviet citizen the title of 'Anglo-American industrialist and philanthropist' in the eulogies pronounced by learned dons.

Sergei Tarasov had told me the story of Leonid Valentinovich Blavatnik, some of whose projects InterBank had indirectly financed, both of whom to my way of thinking built their vast fortunes on the back of the all suffering Russian people.

Blavatnik was story was one of American legends. Born into a Jewish family of academics in Odessa, in the Ukraine, during the better days of Soviet Union when Nikita Khrushchev was firmly in control, his family moved to Yaroslav in Russia, Blavatnik then went on to attend Moscow State University, however, his studies were cut short when Moscow issued visas to Russian Jews wishing to leave the USSR and his family immigrated to the US, settling in Brooklyn, where he became an American citizen in 1978.

At Colombia in New York he gained a master's degree in computer science before going to work at Arthur Andersen. In 1986, he formed his first company, Access Industries, an investment firm, and attended the Harvard Business School where he graduated with an MBA in 1989, three years before the dissolution of the USSR.

With the tumultuous changes announced by Mikhail Gorbachev in Soviet Russia, Blavatnik was drawn by the immense opportunities presented by the changes proposed by the new government and its plans to privatise the nation's national assets.

With a Harvard degree, an office on lower Fifth Avenue, and an American wife, Blavatnik boasted very impressive credentials.

Viktor Vekselberg, a friend suggested they try to raise money in Brooklyn, which they did and Blavatnik returned to Russia with seed money which he used to buy share vouchers from workers outside the Vladimir Tractor Works, which then allowed him to grab control of the company.

Even Boris Yeltsin's minister's described the privatisation programme as the theft of Russian assets at a time when anything went as the former Communist state struggled to adapt and restructure its laws to a free economy.

Blavatnik then went into the oil business and after a series of complex and rigged deals emerged seven billion dollars richer.[20] The former Soviet citizen could now afford a sixty metre yacht, Odessa, named after his home town in the Ukraine, and launched what was to become a media empire with the acquisition of Warner, Spotify and Beats, which transformed him into one of the world's leading figures in the music industry.

In order build a new image he decided to create the School of Government at Oxford University at Oxford, aptly preceded with 'Blavatnik'. He followed up with a huge contribution to the Royal Academy, the Tate Modern and the National Gallery. He even went as far as hiring a noted British diplomat, to advise him on English manners, morals, life, and business traditions.

One academician described the Blavatnik School of Government like having a henhouse sponsored by a fox.

Art and business often went together and soon Blavatnik appeared at the Tate Modern with a cheque of fifty million pounds, which with his other donations earned him the sobriquet ‘Britain’s philanthropist in chief’ . In total his gifts to charities and different institutions amounted to over hundred million pounds, which put into perspective was a drop in the ocean compared to his overall wealth, and naturally tax deductible.

The Tate Modern’s futuristic extension was now named the Blavatnik Building, but the donation was six years in the offering and only accepted when the gallery’s chairman of trustees, Lord Browne, announced he was to step down.

Blavatnik and Brown had not always seen eye to eye, a story that went back to Russia’s Wild West period in the nineties when Browne was head of BP and had grappled with Blavatnik over the oil deal in Russia.

In 2004, he outbid a fellow oligarch, Roman Abramovich for a Kensington Palace Gardens mansion in 2004, for which he paid forty-one million pounds. Now worth an estimated two hundred million pounds, it boasts thirteen bedrooms, a cinema, an indoor-outdoor swimming pool, and armoured-glass windows, a palace that made the nearby Russian Embassy look like a humble dacha.

Not surprisingly the directors of the Tate Modern fell over themselves with compliments for the almost unprecedented generosity of the oligarch, which had contributed to the success of the museum's new extension, which attracted nearly six million visitors.

The risks connected to institutions accepting such large donations were many, since links to corruption and money laundering were common knowledge in the case of certain patrons.

Personally I was asked to sign an open letter by academics, human rights activists and Russian dissidents, calling on the university to stop selling its reputation and prestige to Putin's associates. Of course I did not, I had always avoided political involvement. Besides, the Tate said it had carried out due diligence on major offered donations, which were vetted by its ethics committee, who I imagine they were responsible adults.

Blavatnik's foundation had funded projects and exhibitions at several different galleries in the UK, including the National Gallery, the National Portrait Gallery, the British Museum, the Royal Opera House and others.

What surprised me most was Blavatnik, who had now become a UK citizen, was knighted by the Queen in 2016, a recompense for his numerous philanthropic works.

Ai Weiwei

Some were luckier than others. Which brings me to contemporary art in China and Ai Weiwei who's exhibition I visited in the Turbine Hall at the Tate Modern in London in November in 2010, when Pat Kennedy persuaded me to accompany him that Sunday afternoon.

Pat had just returned from China and was bubbling over

with enthusiasm, as he always did when he discovered something new.

We strolled from London Bridge along the South Bank and wandered into the vast brick buildings, an old power station transformed into a museum of contemporary art.

I'd read of Ai Weiwei's exhibition in The Sunday Times, but had not given any particular thought to the subject. From the footbridge that traversed the middle of the Turbine Hall, we looked left and right, the cavernous hall was empty. We then made our way to the different galleries, there was no sign of Weiwei.

Obviously neither Pat nor I had paid much attention to the details of the review we'd read and it took us a good quarter of an hour looking for the enigmatic Chinese artist's work to realise it was there before us, a vast bed of small grey pebbles. Puzzled I returned to the entrance and bought a catalogue, what I discovered was these pebbles were in fact millions of tiny sculptures of sunflower seeds, made out of porcelain and hand-painted by artisans in Jingdezhen, the porcelain capital of China situated in the Province of Jiangxi.

Pat had for some reason imagined imagined they were giant, in fact each sunflower seeds was no larger than a small pebble, less than an inch long.

Each pebble was a part of a whole, forming the artist's commentary on the relationship between the individual and the masses.

As Weiwei commented, 'We all have a short life. We have only a moment to speak out.'

I knew what he meant.

Life was fleeting and I suppose the bombast, arrogance and defiance of so many artists, actors, poets and authors, was a cry of alarm of an insignificant individual at the looming prospect of eternity.

Soon after our visit to the Tate Modern, Weiwei was placed under house arrest by the police in Beijing, which he said was designed to prevent a party he'd organised to mark the demolition of his vast, newly built studio, at Jiading, on the outskirts of Shanghai. The authorities accused him of building the studio without the necessary planning permission, a pretext to punish him for his documentaries on subjects considered sensitive by the state.

It was bulldozed by the authorities in January 2011.

Weiwei's struggle21 with the Chinese government made him what he is and his new documentary, Human Flow, was a fraught reminder of what those millions of pebbles meant, a unifying thread, the story of refugee crisis.

'I am a refugee, every bit,' the dissident artist said. 'Those people are me. That's my identity.'

Weiwei, like his father, a poet at the time of the Cultural Revolution in the sixties, fell foul of the Chinese government.

He was imprisoned in 2011 for his views.

Pat's newly found enthusiasm for China was a lot to do with meeting Lili on a train between Hong Kong and Canton[22], which sounded very much like Weiwei's story of his first journey to New York, and the ten years he lived there:

'It was like a sci-fi movie, like being dropped on to an alien planet. All the language, the knowledge—they just didn't

work any more. I looked out of the window and saw the city below. The flood of light—that totally absorbed me. Because I grew up without light – not even candles—just this very low-quality gas, the fumes would make your mouth black. And then, all of a sudden, to see those lights. All that energy, that surreal monster city. I felt like a moth. I wanted to die in those lights.'

After the Sichuan earthquake of 2008, Weiwei was arrested for his investigation into the aftermath of the quake and articles published on the blog that accused the shoddy construction of student accommodation, the cause of many unnecessary deaths. He was beaten by the police and suffered internal injuries for which he later underwent emergency surgery in Munich.

Today the artist lives in exile in Berlin and dare not risk returning to China where twelve of his lawyers are in prison.

In a newspaper interview he commented, 'Can China be a global power? I don't think so. It can gain an advantage, that's true. But it doesn't have soul. It doesn't have heart. It doesn't trust its own people. So it has no self-identity in the sense that it has never accepted human rights as common values. No freedom of speech, no independent judicial system. If those don't exist, how can you have creativity? How can you be a country? So forget about China. China is an illusion. It's there, it's large. But nobody can tell you what it is.'

With Alena at school our life fell into an easy routine, but I sensed Christie's was making Katya's complicated, she was losing interest as the pressure on her to travel increased, which didn't fit in easily with Alena needs, our lives and the time needed for her parents in Russia.

Ekaterina, like most people, had looked beyond the desire for a normal stable family life, as for wealth the idea had never occurred to her, beyond what was needed for a normal happy existence.

Her dreams were shattered after she lost her husband and when she discovered the army and the state, beyond medals and commiseration, offered little else for the families of its dead heroes.

Her parents had pursued successful careers during the time of the Soviet Union, then under Gorbachev the system slowly dislocated and then collapsed during the Yeltsin years. State pensions barely provided the means to live and her father an academician had struggled to survive in the new Russia.

In 2008, Ekaterina found herself with a piteous widow's pension, and was forced to return to university to complete her qualifications as an art expert and study English, leaving Alena in the care of her parents.

She had little time for romance as she strived to build her own career. Thanks to the recommendations of a family friend she was hired by Christie's and rose to her position as a specialist in contemporary art on the basis of her talent and professionalism. Ekaterina was intelligent and naturally

attractive, an added advantage in a world of images and media attention, where rich buyers were ever present, followed by cameras and reporters—always on the prowl in search of news in the firm's auction rooms.

She soon built a network of business contacts with wealthy London and New York based Russian expatriates, rich art investors, amongst whom were Dasha Zhukova and Sergei Tarasov.

This background led me to think about Ekaterina's future, beyond Christie's and family life. She needed to satisfy deeper ambitions. It was time to talk to her about my idea.

One evening when as we relaxed I proposed she open a gallery of her own in London.

She looked surprised. The idea had never crossed her mind. Why should it, she had never imagined owning a gallery, back in Moscow, it had been beyond her means, but now with her financial needs assured, her job at Christie's had become simply a centre of interest, and no longer life-sustaining, since the need to pursue a bread winning career was gone.

What she really needed was a new kind of challenge.

'What kind of gallery?'

'An art gallery of course.'

'Doing what?'

'Buying and selling art. What else?'

'How?'

'We can set up a company. Fifty-fifty. It's easy in London.

Then I'll loan the company the money it needs to get going.'

She was silent, as though stunned by the idea, a revelation.

'You'll be independent. Your own boss.'

'Where?'

'I don't know. We can look together.'

'What will we sell?'

'Who knows perhaps we'll find a Pollock in the garage.'

She looked at me for a moment puzzled, then she laughed, 'You're so silly John. What about my job, Christie's?'

'What about it, we won't say anything for the moment. They won't mind, you may even become a customer for them.'

She nodded as the idea sank in.

The more I thought about the idea, the more I liked it and the more I was decided to set out to find a suitable place for the gallery.

Getting into business

We found a very spacious, rundown, warehouse in Chelsea Harbour in nearby Fulham, which once transformed into a modern gallery, could house large modern works and museum quality shows, building the kind of image that was fashionable in the contemporary art world. It was also very near to central London, Chelsea, Knightsbridge and Notting Hill Gate, that is to say convenient for Katya's rich, future,

patrons.

With over two thousand square metres floor space the Chelsea Harbour gallery would be a new London PWC — post war and contemporary—landmark for the world of art, where size counted and where PWC dominated the market, and where style and exclusivity was everything. It was not hackneyed to say it was who you knew, neither was the idea think big. The market targeted was that of the rich and very rich, private showings, that is to say invitation only.

The gallery, aptly named Ekaterina Tuomanova, was specialized in broking, acquisition and advisory services. It was amongst the nearly three hundred international galleries at the fair that were offering works by over four thousand artists.

Bond Street and Cork Street, once the centre of London's art trade along with the Fitzrovia—the district surrounding the British Museum, were either priced out of the market or passé. New comers to London, like Larry Gagosian—the Californian dealer, had opened new galleries, one between Grosvenor Square and Berkeley Square and the other near to St Pancras. I wanted something different, nearer to home in Chelsea. There was Knightsbridge and South Kensington, but the image was too staid, conventional.

The challenge was huge. It was a leap of faith. Managing a gallery required working with a team of qualified staff, overseeing security, meeting artists, searching for talent, organizing exhibitions, cultivating relations with collectors and museums, managing the media, and juggling all the accessory needs like lawyers, insurance policies and transport companies.

It seemed daunting, but I didn't underestimate her courage, or overlook her experience, her training and the will power she had to succeed.

As Katya and I discussed the question of staff for the gallery, the reality of economics could not be avoided. Back in Ireland, at the stud or golf club, they were traditional businesses in rural setting, relatively untouched by the zero-hour gig economy, but in Fulham, London it was another matter.

We contemplated full time jobs, part time jobs, free lancers, zero-hours, exhibition gigs and just about arrangement possible, where most of those employed could earn a liveable income when things went well, but knowing their livelihood could disappear at any moment.

Where would those millions in the zero-hours or gig economy fit into Cornucopia?

Such jobs would be optional for those who wished to work for additional privileges, such as vacations and recreational and leisure activities. In the current economy such jobs were characterised by the prevalence of short-term contracts or freelance work, as opposed to permanent jobs.

Was this a form of exploitation with very little workplace protection by companies such as Uber and Deliveroo, where instead of a regular wage, workers were paid for the gigs they do, such as a food delivery, a taxi ride or some other brief time task.

In general workers in the gig economy were classed as self-employed which meant they had no protection against unfair dismissal, no right to redundancy payments, and no right to

receive the legal minimum wage, paid holiday or sickness pay.

Our gallery did not fall into a class of low grade jobs, we had experts, pros, well at least two or three of them.

It would be a long road, but with our network and capital we could fast track our plan with a few of our wealthy friends, like Pat, Sergei and Tom Barton, and their friends. Art was big business and the rich were not only investors, they were collectors.

Gagosian had succeeded with a daring model, breaking conventions, upsetting the staid clique of old fashioned Bond Street dealers. The silver haired Californian, of Armenian parentage, who had the luxury—I mean the wealth, to decorate his office on Madison Avenue in New York with a Francis Bacon, or a Picasso, or even both, was the world's leading gallerist, or art dealer as he often unpretentiously described himself. A dealer who had built a personal collection said to be worth a billion dollars.

The gallerist had lived lived in Harkness Mansion on the Upper East Side, which he decorated with modern master pieces such as Twombly's 'Untitled'. Edwin Parker 'Cy' Twombly, an American painter, sculptor and photographer, with whom Gagosian had maintained a close personal and professional relationship over two decades. When Twombly died in Rome, he legged his work to the Cy Twombly Foundation in New York, which now holds an estimated one and a half billion dollars in assets. So much for garrets.

During their long relationship there was never a written contract between the artist and the gallery, and needless to say it was a profitable one for both. Today, Gagosian makes

an annual pilgrimage to Twombly's house in the small town of Gaeta, between Tome and Naples, where with his friends he has lunch with Nicola del Roscio, Twombly's long-standing friend and president of the artist's foundation.

Gagosian who started out very modestly with a poster shop near UCLA in Los Angeles, is now the owner of a billion dollar art business with sixteen galleries in many of the world's greatest cities.

Gagosian was a good business model for us—publishing catalogues and books, a quarterly magazine and gallery shops selling reproductions and other art style souvenirs.

Opening

The opening was celebrated by Ekaterina's first sale, a Basquiat acquired for Pat Kennedy, which made news in a good number of art magazines and newspapers. The Guardian described the event and the Daily Mail published a picture of Ekaterina and myself, 'beauty and the beast'.

Pat went in for Neo-Expressionists. Basquiat was fashionable and the prices of his works had gone ballistic, one breaking the record as the most expensive ever sold by American artist in an auction.

Jean-Michel Basquiat had emerged from the New York Punk scene as what was described by The Art Story as 'a gritty, street-smart graffiti artist who successfully crossed over from his downtown origins to the international art gallery circuit'.

Basquiat, who died of an overdose of heroine in his studio when he was just twenty seven, quickly became one of the best known artists in the Neo-Expressionism art movement as well as being one of the most commercially successful.

Art was business, whether or not you liked the work of the painter or not was irrelevant, Basquiat's works were investment grade in a world where the number of billionaires grew by the hour, where providing each one's private collection, foundation, museum or bank vault was a full time job for artists, galleries and auction houses.

Painters, like Basquiat's, regrettably for those concerned, were better dead than living, as their life's work was not expandable, and if any proof was needed they were selling for ridiculous prices, his 'Three Delegates' a painting of three heads surrounded by scribbles, went for eighteen million dollars, a profit of ten or eleven million on its last change of ownership barely two years previously.

Works by Basquiat, Prince, Fischer, Polke, Custom and others, were bought by bankers, Chinese billionaires, Russian oligarchs, petrodollar princes, hedge fund managers, art dealers, museums and other collectors.

Pat rubbed his hands in glee when Ekaterina announced she had closed the deal on the work for seven million, which raked in a commission of nearly ten percent for the gallery.

Basel

As the centre of gravity of the contemporary art world temporarily moved to Switzerland, Ekaterina and I headed

for Art Basel to promote our gallery.

Each year Art Basel supplanted New York as investors and the elite of the art world flocked to the fair, which was sponsored by UBS, a leading Swiss bank. With billionaires, bankers and collectors there in force the venue was one of the world's top modern and contemporary art fairs along with New York, Miami, London, Paris and Madrid.

Pat and Lili Kennedy were there along with Liam Clancy and Tom Barton, all staying at Les Trois Rois—a centuries old hotel overlooking the Rhine. They had flown into Basel International airport in Pat's jet, which joined an impressive fleet of private jets parked on the tarmac ready to fly their rich owners home at a moments notice.

More than three billions dollars worth of works were up for grabs as hedge funds, wealth managers and investors competed for the best prizes, whilst Ekaterina scouted for Sergei Tarasov, Pat Kennedy and other clients of the gallery.

With her expert knowledge she guided Lili, who had invited a group of very rich Chinese investors to the fair, some them knowledgeable, others less so, strolling past the booths filled with works by Pablo Picasso, Francis Bacon or the latest in vogue artists. Never before had so much art been bought by such a diverse collection of buyers as investments.

Amongst Lili's friends was Liu Yiqian, a nouveau rich businessman, a taxi driver turned billionaire, who paid three million euros for a ten metre wide work by Gerhard Richter, which in terms of value per square metre was small fry compared to Andy Warhol's, forty by fifty centimetre, Gun, which sold for twelve million dollars.

The global art market had more than tripled in value in a little more than a decade. You only had to look at a Jean-Michel Basquiat, bought for nineteen thousand dollars in 1984, and just sold for one hundred a ten million dollars in New York. For those who had the money the gains were fabulous.

Over four thousand artists were exhibiting at Art Basel, attracting investors, wealth advisors, museums and art lovers from all over the world. There were all the major investment banks with their specialists, PhDs in art history, inspecting the works for sale under their microscopes, together with masters in finance calculating potential added value and risks.

Anybody who made the mistake of thinking it was about art was in the wrong place.

Ekaterina felt the market was looking good as the competition between buyers heated up. She had just acquired an abstract painting by the British painter, Cecily Brown, for almost half a million dollars which she hoped to resell with a comfortable margin to the Garage in Moscow.

Of course it was practically a done deal before the show opened.

The international art business was expanding exponentially with over sixty billion dollars in annual sales, with Christie's alone marking-up over five billion dollars in sales.

For the world's rich, art was the ultimate in luxury, it came when you had everything, for the few—elitist, better than a yacht. After all a Francis Bacon triptych, like the one sold in 2013 for a record one hundred and forty plus million, would

be around long after Roman Abramovich's yacht had been reduced to worthless scrap in the breakers yard.

The rich, there were more and more of them. The poor, I mean the middle classes, they were the ones forming longer and longer queues outside of museums and exhibitions around the world, paying to goggle at the possessions of the former.

PART 14 THE HAMMER AND SICKLE

A Brave New World

You will forgive me for these occasional deviations, but being an economist I have to tell you about my world, which now embraces Russia, and my vision of what future holds—for you that is.

My future is mostly behind me, though I still expect to enjoy a few more years of earthly pleasure.

What I want to talk about is my vision of a Cornucopian society, and how it works. A world without work, or almost, a work of material plenty. It sounds like 'A Brave New World', perhaps it is.

Did I hear you say it doesn't work? Well, I'm sorry to disappoint you, it does, it's already here, before our very eyes, in its nascent form that is.

Material plenty exists, thanks to the internet and its emanations, it's already at work, around us, wherever we

care to look.

Amazon, Walmart, Alibaba, Tesco, Aldi, Carrefour, Home Deposit, to name a few, supply the world's consumers with their every possible material need. Internet and IoT function with vast automated depots linked to consumers, suppliers and manufacturers, expedited by vast logistic systems and transport networks.

Connectivity has become the driving force of our society, customer orders are received by internet, payment made by bank cards or electronic transfers via a system of interrelated devices and installations linked by a network, with or without the need for human-to-human, human-to-computer or computer-to-computer interaction.

Things, that is any object or system, animate or inanimate, which can be connected to the network and be addressed by an identifier, receive and emit data related to given instructions, data relating to government, science, industry, commerce, transport, communications, health, education and our homes, thus ensuring the delivery of the fruits of our pre-Cornucopian society to every end-user.

Today, human beings input much of that data, typing, scanning codes, images and other data with sensorial devices, soon those human beings will be bypassed, their only role being to consume.

For millennium, sailing ships and galleys linked river and sea ports developing navigable rivers and coastal regions. During most of human civilisation overland transport remained unchanged with goods carried on the backs of men and animals. Nothing changed until the invention of coal fired steam engines to power ships and railway locomotives.

Coal fired steam engines powered the industrial revolution giving birth to the greatest technological advances in human history, transforming transport and manufacturing.

Steam ships opened the way to large scale trade with distant countries and continents with bigger and faster vessels. Rail transport created a quantum leap in the terrestrial exchange of goods and the transport of passengers. Cities and sea ports were linked to distant landlocked regions, opening a vast new potential for the development of trade and commerce.

The early 20th century saw the development of petroleum resources and the invention of the internal combustion engine. First road transport, then aviation. Soon modern road networks ensured the distribution of commodities and goods to every corner of every land, then in the middle of the century airlines invented mass tourism and the transport of high value goods from one continent to another.

Each of these inventions brought with it a quantum leap forward in human development and economic activity.

Until the latter half of the 19th century communications had barely advanced since the invention of the printing press, then came the telegraph, followed by the telephone, radio and television. Each of which accelerated and multiplied the transfer of information, knowledge and data. The internet has now succeeded these as the prime form of communication, thanks to land links, but above all to orbital satellites. In 2016, more than one thousand four hundred functioning satellites orbited the planet with over two hundred more added each year.

A Baby boomer

Myself I was one of the baby boom generation, a generation that had never known a time when work was hard to come by, apart from the days when I was child back home in Francistown, when Ireland was a backwater, not that my privileged family had ever experienced want.

The people of my generation saw credit as something almost shameful, not to be talked about. It was the generation that came after me that discovered the advantages of the consumer society and easy credit, imported into Britain from America, a generation now accused, unjustly, by some of being the most selfish generation in history.

Today's new generation, Generation Y, those reaching adulthood at the beginning of the second decade of the third millennium, owners of iPhones and such electronic marvels, would not be so lucky. They were faced with a crisis that would certainly be much more drawn out than politicians pretended.

To make matters worse, Generation Y was criticised for not being of the same the metal as those who had lived through the Great Depression, fought WWII and survived the rigours of the post-war austerity.

Once upon a time a university degree had been the key to success, then suddenly, almost overnight, it meant very little, especially when it came to finding a job. The prospect of unemployment, or underemployment, hung over the future of many graduates like the Sword of Damocles, their lives would be considerably more difficult than it had been for the

generation of their parents.

Whose was the fault? Had the baby boomers condemned their children by offering democracy and capitalism to Russia and China? Had they created expectations beyond the reach of their children by offering them access to higher education?

Galbraith said, 'had the economic system need only for millions of unlettered proletarians, these, very plausibly are what would have been provided'. Evidently the economic system no longer needed workers with higher education.

I certainly did not feel uncomfortable about being a member of my own generation, though my case was particular, I was born with a proverbial silver spoon in my mouth.

The hazards of history had played an important role. Those born in the years of austerity that followed WWI were not responsible for the Depression or Hitler's war.

In retrospective, the late fifties-early sixties were seen as carefree years. I remembered them as years during which people had worked, with few holidays and tight budgets. National Service had ended, leaving soldiering to the professionals, allowing those who had embarked on a career to continue uninterrupted. It was a time when Harold Macmillan, in 1957, had told Britons, 'they had never had it so good', which was true, in comparison to the war years and the bleak period of austerity that had followed.

Life in Britain at the time of Macmillan's government was simple to say the least, at Westminster School life was austere, and on Strutton Ground market, in Pimlico, bananas were hidden under the counter, reserved for the most favoured customers. Family cars were so rare the kids in

Pimlico could play cricket in the middle of the streets, whilst I played in Vincent Square. Us Westminster boys, kept out heads down, our uniforms could attract the unwanted attention of some of the rougher kids from buildings on Page Street.

Westminster and Trinity—along with its sister universities, certainly offered the best education, but did so in a shielded environment. Leafy lawns, sporting rivalries, and centuries of history, and a sense of being part of it. Outsiders were non-persons in the exclusive world in which I lived.

Compared to now, those were the good times, without the same material needs, with full employment, a guaranteed career, before jobs were exported to China by globalization, a process that has left countless school leavers without the slightest hope of finding a decent permanent job, in spite of having adequate qualifications.

I had grown-up under the shadow of the Soviet Union, at a time an enraged Khrushchev, backed by his massive nuclear arsenal, harangued the West, banging his shoe on the speaker's rostrum at the United Nations Assembly in New York. Young as I was, I'd felt a shiver of fear like the majority of ordinary people in the West.

During the Cold War, Nikita Khrushchev had warned the West, with the terrifying words, 'the living will envy the dead'.

The real consumer society came later, much later, in the mid-seventies, when people could still look forward to a future of ever-growing wealth, when the horn of plenty started to spill out its bountiful treasures. Not only that, but people lived longer, in better health, they were also better

educated, enjoyed foreign holidays and discovered the world. Life became easier as the hard chores of the previous generation gradually disappeared with the appearance of washing machines, dish washers, microwave ovens, when modern designer kitchens became commonplace. People became better informed with the arrival of cable television and the Internet. What had been luxuries for the previous generation had become essential for families that thought nothing of owning two or more cars.

The crisis of globalisation and the hollowing out of the middle classes brought change. Suddenly higher education was no longer free and graduates no longer guaranteed a job. A university education meant little or nothing for many and for the new generation the future was transformed into one of diminishing expectations.

Under Communism

I always had to remind myself of the kind of country where Ekaterina had gone to school and grown-up, at the heart of the Soviet soul.

When I visited Moscow and Leningrad at the time of Brezhnev, the lives of party members and the nomenklatura under Communism were different compared to those of the people, that is the ordinary citizen, the lumpenproletariat. It was a class society and membership of a particular class determined what goods and privileges were due to its individual citizens.

With the Communist planned economy there were constant

shortages, though big cities fared better than small towns and villages where it was often hard to buy even the most basic essentials. It was not unusual to see people returning from Moscow carrying large bags of toilet paper, a commodity they could not find at home.

Higher ranking members of the Communist Party had access to special shops, where they could buy better and more varied kinds of food and drinks as well as imported foodstuffs and consumer goods not produced in the USSR.

They enjoyed better housing with larger apartments in better districts with access to weekend dachas and holidays on the Black Sea. The luckier ones even had a car with a driver and if they behaved themselves there was the possibility of tightly controlled foreign travel.

The workers on the other hand often lived in communal apartments in big cities, those that had belonged to the pre-Revolutionary bourgeois, sharing kitchen and toilets with other families, as had Vladimir Putin's family when he was a child growing up in Leningrad. Electricity and heating were free, though Russians had to queue longs hours at shops for their daily needs, which naturally encouraged black markets and theft in factories.

Their was no incentive to work harder as goods were produced according to a state plan, which if successful only went to increasing quotas and hence more work.

Individual business or commerces were forbidden and enterprising citizens quickly attracted the attention of the KGB as did any form of individual expression with the obligation for ordinary people to report their every move to petty officials who enjoyed the power of life and death over

their comrades.

Life was dull and grey in the Soviet Union, anything foreign, whether it be fashion fashion or culture, was seen as being decadent.

Rejection of foreign ideas and things reached into every corner of Soviet life, such as decadent art and music, starting with jazz, and when jazz became intellectually acceptable, rock was labelled as senseless noise made by long-haired monkeys, then when the Beatles and Rolling Stones were begrudgingly accepted, Punk was targeted.

Arriving in Moscow or Leningrad, in the sixties or seventies and even in the days of Gorbachev, visitors were immediately struck by drabness, the shop windows—empty or filled with dreary old fashioned displays of shoddy goods, the absence of advertising, neon lights and attractions. Panels on most building always proclaimed the glory of the Soviet Union, the Communist Party, announcing the imminent victory of Communism.

My friend Elliott Stone[23] had once told me the difference between capitalism and Communism was capitalists had goods but no money whilst the Communists had the money but no goods, which was a reasonable description of the Soviet system. We'd of course discovered credit to bridge the money gap.

Queues were part of Soviet life. Every day, everywhere. Long queues, short queues, peaceful or angry queues, even queues to visit Lenin's tomb in Red Square. But if the queue was too long, and you had the money, knowing the right people was a solution.

In the late seventies real shortages started to appear as the system slid into the long slippery road of decline before coming to an awful standstill under Mikhail Gorbachev, the reformer, who arrived too late to do anything about the rot that had eaten deep into the foundations of the Soviet system.

Speculation and black markets thrived. Everything from sausages to vodka and spare parts for the Lada. Almost anything could be bought for a price. As the USSR gasped its last breath even apartments, private or state-owned, could be bought or exchanged via an acceptable transaction between the interested parties.

On the positive side education was free and of quality, often with facilities, in large towns and cities, that would have surprised many Westerners, Olympic size swimming pools, gymnasiums, concert halls and stadiums. The was a huge choice of free after school activities and classes, from music, ballet, sports and gymnastics. Higher education was of high quality and free, as was student food and accommodation.

Health care was free, with cradle to grave social security. Religion, though it existed, was however generally frowned upon. The real religion was Communism presided over by the Party and its committees that permeated into every corner of society spreading state controlled news and information, with its censorship and its spies to report antisocial behaviour.

The media spoon-fed Russians with state propaganda, eulogising Communist Party achievements, Soviet science, technology and agriculture with production statistics and other mind numbing details.

At the same time the Soviet Union developed its creative

culture in the form of ballet and music to world class standards, though the work of writers painters and sculptors shrivelled to nothingness, reined in, stifled by the state's propaganda machine, producing only what was from an idealogical point of view was approved by the Party.

The absence of freedom of movement did not only concern foreign travel, it was equally impossible for a Soviet citizen, or any other person for that matter, to move between the fifteen republics of the Soviet Union, unless on military, official business or work transfer, approved by state manufacturing and distribution organisations.

Non-conformity was punished in many ways, loss of privileges, loss of employment and for recidivists the Gulag, so well described in Aleksandr Solzhenitsyn's book, 'One Day in the Life of Ivan Denisovich'.

The foul odour in Russian trains, disgusting public toilets, passport controls conducted by dour often brutal officials, baggage inspection and the confiscation of 'illegal' literature, or foreign newspapers and magazines, the cold welcome in hotels, Spartan rooms, unstocked bars and restaurants, the chronic lack of repairs and shabby rooms with their primitive plumbing. Suspicious guides to trained to spy and report any attempt to deviate from fixed itineraries or make unapproved contacts with ordinary Russians.

It was clear even to the blind that Soviet socialism did not work, an impression of Russia that lingered on into the Putin era, the Putin himself openly disapproved of Communism and its aberrations.

Worthless roubles were given in exchange for hard currencies, dollars, pounds and D Marks. Tempting street

corner black market deals were best avoided, the risk of expulsion or imprisonment was real with the presence of agent provocateurs everywhere.

In the early seventies the official exchange rate was one rubble for one dollar. For those who took the risk a dollar could fetch four roubles or more on the black market.

In reality the USSR was an economic wasteland in a long slow dive with a disastrous crash waiting at the end of the road.

Its leaders, starting with Brezhnev, were in denial, but they were in possession, like the Americans, of enough atomic bombs to annihilate humanity.

Doctor Strangelove was real, living simultaneously in the East and West.

Few Soviet citizens I observed in the streets ever laughed, smiled or seemed to enjoy life. They drudged past with their ubiquitous plastic bags, avoiding eye contact, bent as though they bore an unsupportable load of oppression and misery. For certain, their only relief was in vodka, the age old scourge of Russia, an icy land where babushkas still swept the snow from the deserted streets with twig-bound brooms.

The USSR was a world where corruption was omnipresent, behind every door in its creaking political and administrative institutions. The chipped, broken, cracked, malfunctioning, dreary, grey, vestiges of failed, destitute, Revolution, void of spirit and hope.

I'd become engrossed in the preparation of my new book The New Dynasty which my publishers had deemed a good subject for their readers. The object was to trace the history of the Middle Kingdom and how it had gone from being a peasant state into the most powerful nation in the planet in less than half a century driven by a new style of capitalism.

A sobering thought for those who argued vast change was impossible, especially change for the better.

Inevitably my work led to the comparison with the fate of the USSR and its successor, the Confederation of Independent States.

I could count on Pat for the input relating to modern China as his experience over the last four or five years gave him a wealth of sources no only the bank in Hong Kong but also Lili and the Wu family.

As Deng Xiaoping introduced the reforms that were to launch China on its extraordinary trajectory to modernity, the Russian Soviet empire crumbled and disintegrated, going from the world's second most powerful force to a second rate nation with an arsenal of not very safe missiles topped with nuclear warheads.

The astonishing arrival of Vladimirovich in the Kremlin changed all that, and after nearly two decades in power, his popularity rating was the envy of all Western leaders, if the official media was to be believed.

Love him or hate him, the former KGB officer rose through the ranks of Boris Yeltsin's enfeebled government to reach

the summit of CIE and change the face of Russia beyond all recognition.

Almost intermediately the Russian economy picked up, even though one could be tempted say it couldn't have sunk further. The new millennium started with the confidence of the New World Order and the US at the top of the heap. The world economy boomed, in spite of the dotcom bust and 911, as China's economic miracle gathered speed and the world demand for energy and commodities accelerated.

Russia, with its vast oil and gas reserves coupled with aluminium, nickel, phosphates, iron, copper and many other metals, picked up the slack. Oil prices spiked at over one hundred forty dollars and remained at over one hundred dollars even after the 2008 crash.

Beyond Russia, the US stared across the Pacific at its new rival, the monster it had been instrumental in creating, Capitalist China, which in addition was a monolithic single party state.

What did the future hold for this staring match? A military confrontation? A trade war leading to an armed conflict? It was impossible to tell, though history provided clues as to what could happen. As an Irishman and historian specialised in the history of economics, I liked the words of Stephen Dedalus in Joyce's Ulysses, 'History is a nightmare from which I am trying to awake.'

A century had past since the first global conflict, the consequences of the jealousy of one man and the stupidity of many others.

As historians knew the rise of new powers had often ended

in armed conflict and a dramatic, unforeseen, redistribution of power and roles.

Tragic events often led to conflagration when national pride and ambition came into play. An assassination in Sarajevo gave jealous Kaiser Wilhelm II the excuse to teach the French a lesson and establish himself on an equal footing with his English cousins.

The resulting chain reaction changed the world and Wilhelm died in lonely exile in Holland in 1941, in a large, but relatively modest, manor house, Huis Doorn nearby Utrecht, where he had been confined within a fifteen mile radius of the house during his twenty two year exile.

The oft cited Peloponnesian War fought by Athens and its empire against the Peloponnesian League—led by Sparta, in the fifth century BC, during which the belligerents vied for power, had long served as a reference for historians.

Two and a half thousand years later Henry Kissinger wrote of Imperial Germany's power and how the economy of the German Reich had already overtaken that of Britain's by 1914, when Germany produced more than twice as much steel as Britain. The Kaiser's goal was not only to develop the strongest army on the continent, but also build as powerful a navy as he could afford. This meant that Germany once it had achieved naval supremacy, belligerent or not, would present an existential threat to Britain, and its Empire.

This leads to the question of how could a future war happen? Contrary to arguments based on real or imagined economic, cultural and historical ties, it can be seen that the close family ties between Europe's crowned heads and its deep economic links were insufficient to prevent WWI in 1914.

Moving forward one hundred years and observing Vladimir Putin's reaction to events over the past decade was sufficient for me to understand only self-interest counted in foreign relations, which objectively speaking was nothing new..

Post-Westphalian Europe, was my reference point, the Balance of Power, which governed every European conflict since that agreement, which had been extrapolated and extended to conflicts beyond Europe's land and sea frontiers.

An example being Japan's irruption on the world science following the Meiji Restoration in 1868, when Japan, driven by its new economic and military power, challenged Chinese and Russian dominance of East Asia. The result was Japan's dominance, notwithstanding it's defeat in WWII, in the East Asia sphere for almost a century.

Towards the end of the twentieth century Russia collapsed, Japan faded, and for a moment the US saw itself as the unique superpower. The illusion was quickly dispelled as China forged forward, its economy expanding in leaps and bounds, its ambitions as a geopolitical force reinforced by military spending, aircraft carriers, a new generation of combat aircraft, space exploration, and advanced bases in the disputed zones of the South China Sea.

The existing shape of world order was suddenly being redrawn. The balance of power had shifted. Never had a nation disposed of such potential in terms of population wealth and power.

In the blink of an eye, an unsuspecting contender for world domination had thrust itself onto the world stage. In 1971, when I first viewed Mao's Mainland China, from the other side of the high barbed wire fence that separated it from

Hong Kong, no one could have possibly imagined that country, still in the throes of the Cultural Revolution, would within a generation emerge from its internal struggles to challenge the world order in economic terms.

I'd told Pat how at the time when the frontier between Hong Kong and Shenzhen had been timidly opened, controls were reminiscent of Soviet Russia in the sixties, interminably long lines policed by uniformed customs officials and frontier guards, baggage checks, currency declarations, visa inspection and questions, and closed faces.

Beyond the high barbed wire fences, set up along the narrow creek that separated the People's Republic from the world, the small town that juxtaposed the frontier, Samzan, or Shenzhen in Mandarin, was just another, uninteresting, unremarkable Cantonese town, which had historically earned its living from the salt pans on the Pearl River.

Crossing the frontier between the Mainland and Hong Kong in those early days had been a real adventure. Kennedy had tried to image it, perhaps it was like Cuba or Estonia in 2000, when his adventures on behalf of David Castlemain had brought him to those former Communist states.

All that changed when Deng Xiaoping decided Shenzhen would become the first of China's five Special Economic Zones. Its proximity to Hong Kong, then a British colony, was his prime consideration.

Pat Kennedy had never known colonial Hong Kong and when I visited him in the former colony, he often seemed puzzled at the territory's reaction to Beijing's involvement in its affairs, which to his particular way of thinking seemed logical.

Angus McPherson, his deputy, saw things differently, after all he was an old China hand who had seen the changes over the years, both on the Mainland and Hong Kong.

Twenty years had passed since London returned the territory it had occupied for one hundred and fifty years to China and the celebrations, mixed with happiness and nostalgia.

For most adult Hongkongers the transfer made no change and they continued their lives working and paying their taxes as though nothing had happened, life just went on as the government in Beijing had promised them, the people of Hong Kong.

But changes there were, subtle changes, as Mandarin slowly began to substitute Cantonese and local laws were replaced or amended by new laws voted by the Beijing controlled Hong Kong council.

In two decades an estimated one million immigrants had arrived in the former colony, bringing with them a different vision of life compared to that of the six million existing Hongkongers. To be fair however many of those Hongkongers were themselves immigrants, wetbacks, who had made it into the colony during the years of turmoil during Mao's brutally inspired Cultural Revolution.

The presence of the British had been nothing more than a short interlude, a brief incursion, when measured against China's long history. Hong Kong had always been part of China and the vast majority of its population Chinese. Anything else had been nothing more than the pipedream of London bankers, merchants, traders and empire builders.

One country, two systems, why not, it was not the first time such complex arrangements had been invented when London disposed of its remaining imperial possessions, witness Northern Ireland or Cyprus. However, It was in London's interest to preserve Hong Kong's status as an offshore financial and banking centre, and for Beijing a useful point of transit for China's manufactured goods.

The Umbrella protest movement that shook Hong Kong had only served to divide its people and disrupt its economy. To protest against the excesses of Beijing was one thing, but to bring the wrath of the Communist government down on Hongkongers was another.

Paradoxically, many of those who demonstrated against Beijing had not been born at the moment of the handover or had been young children.

Traditionally, Mainlanders had come to Hong Kong to flee misery, to earn an honest living by hard work, the kind of people Pat Kennedy passed-by when he wandered anonymously, as he often did, in the backstreets of Victoria where he like to eat his favourite dim sum at a pavement stall.

I remember the stall-holder, a small round jovial woman, a Mainlander, who had crossed into Hong Kong a couple of decades earlier. She had worked hard, to start with in other

people's eating houses, sweating as she made dim sum and wontons, working long hours, until she finally set up her own stall.

It was the entrepreneurial spirit of the Chinese and hard work that earned her a modest success amongst the street food stallholders of her kind.

She was totally indifferent to being governed from Beijing, or elsewhere for that matter, the changes she had seen were almost imperceptible, though she believed she worked harder for less, whilst nouveau riches Mainlander tourists arrogantly flaunted their newly found wealth as rents and the cost of living rose.

She would never be rich in Hong Kong, but neither would she have been if she had remained in her small village in Guangdong on the other side of the border. Canton was where the money was, but it was a dog eat dog world.

It was different for intellectuals who had other axes to grind. Ekaterina had spoken to artists in Hong Kong who suffered the same fate as outspoken intellectuals in Moscow. She herself did not fall into the same category, she had never been a militant when it came to politics. Ekaterina's parents, like those in other authoritarian countries, had educated her to work with the system not against it.

Anti-establishment groups had always feared control of the press, internet, sexuality, art and culture as well as losing freedom of speech.

In free societies control was more subtle, as in the UK, where press barons controlled newspapers, television and opinion. Had not Brexit been foisted on British voters by an

interested few, seeking unlimited freedom to make money by any means at the expense of the unsuspecting public?

British nationalism, its myths and a longing for empire had lingered into the twenty first century. It was the same in Russia—and seemingly so in China, where the same arguments used, endlessly repeating the story of the Han race and its five thousand years of history. Nationalist visions were universal and spoon-fed to the British, Americans, Russians and Chinese from birth.

Angus had witnessed with a certain trepidation the hoisting of the red flag Hong Kong Convention and Exhibition Centre in Wan Chai following after Prince Charles, Prince of Wales, dressed in a full ceremonial military uniform for the occasion, had, with a tight-jawed nod and a last rendition of God Save the Queen, signalled the lowering of the Union Jack, its last flutter aided by a wind machine, for the final moment of the British Empire. At midnight the Empire, which once encompassed a quarter of the globe, breathed its last breath and died with a whimper.

'It is dangerous to build an empire,' Thucydides warned, 'it is even more dangerous to give it away.'

Almost five centuries had passed since Vasco de Gama sailed into the Pearl River, marking the start of Europe's colonies on the Chinese Mainland. Britain arrived much later in 1850, when it set up a trading counter on Hong Kong Island.

As the last Governor of Hong Kong, Chris Patten, waved farewell, standing alongside the Prince of Wales, on the Royal yacht Britannia as it left port leaves port, China marked its authority on the territory with four thousand

troops, armoured cars and helicopters crossing into the territory.

In the intervening years not that much had changed, at least on the surface. Hong Kong had flourished, it was the gateway to China, at least one of the most important, though the new millennium had brought a head long rush of investors to Mainland China through Shanghai and Tianjin.

As the prosperity of Mainlanders, Hong Kong became the object of curious Chinese tourists seeking to discover an alternative version of China, along with entertainment and endless possibilities for shopping and sightseeing.

Inevitably Hong Kong would be integrated into China, though like Shanghai its history would always be a pole of attraction, remaining a destination for Northerners, an escape from their frigid winters, perhaps a stepping stone to Hainan or more distant foreign destinations.

Inevitably the influence of the UK in Hong Kong, and more importantly in China, would be seriously downgraded once the its links to Europe were severed.

Change was inevitable and twenty years on from that historic farewell, it was sobering to see China's leader berating the democracy movement in Honk Kong during his visit to the Autonomous Region.

'Any attempt to endanger China's sovereignty and security, challenge the power of the central government and Hong Kong's Basic Law, or use Hong Kong to carry out infiltration and sabotage activities against the mainland is an act that crosses a red line,' Xi Jinping declared. 'It is absolutely impermissible.'

It was a stark warning to the League of Social Democrats of Hong Kong, fleas on the dragon's back.

The south of China had played an important role in the fall of the last Imperial Dynasty. Canton and Hong Kong had been the hotbeds of revolution and many of China's most prominent revolutionaries commenced their careers in those cities. I remembered visiting the rather simple house of Sun Yat-sen, the father of modern China, in Shanghai, a startling contrast to China's red capitalists today. Sun, the leader of the Chinese Revolution, had started out as a student activist in Hong Kong, finally becoming post Imperial China's first president.

Not all supported the dissident movement in Hong Kong, especially the business community, though Pat Kennedy as well as Lili were ambivalent about Hong Kong's democratic status, both believing in stability and prosperity rather than the fiction of freedom.

As for myself, it was evident that the Sino-British declaration of 1997, would be eroded with the passage of time, and the UK, isolated as it would be outside of the EU, an ageing, toothless lion, would be unable to ensure its legal, moral and political responsibilities, its importance not far removed from that of Portugal's in Macao

If the truth were to be admitted, even in 1997, it was clear that the agreement was a face saving measure, in view of the growing might of China and Britain's incapacity to ensure a global role to enforce it so called values.

I spoke of Shenzhen, Hong Kong's twin across the border, Deng Xiaoping's first Special Economic Zone, which had seen its population multiplied a staggering four hundred

times in forty odd years.

The information was nothing new to Pat, but it was something that needed repeating, over and over again, a metamorphosis rarely seen in the history of man. Perhaps only the British Empire had seen such a phenomenal growth.

'The official growth rate figures today, four, five or six percent.'

'Thanks to Communism,' said Pat unthinkingly.

'Not at all Pat.'

'Oh!''

'If you read Midnight or Shanghai Morning you will see the germs of success were already there. Communism and civil war delayed the transformation.' I paused for the message to sink in. 'So you see a slowdown is relative.'

'Except for those countries that have become used to China ever increasing demand for raw materials and investment.'

'Ah, there we have those who think the winning roll will go on forever, all good things regretfully come to an end.'

Pat nodded.

'Let's hope it won't be sticky,' I said.

'Sticky?'

It was surprising how easily and how little it took for a nation to change its path of peaceful coexistence and cooperation with its friends and neighbours. Witness the arrival of unpredictable leaders such as Vladimir Putin in the Kremlin, or closed to home David Cameron who was ready to ditch forty years of European integration for the sake of

electoral ambitions and vague jingoistic ideas.

I could remember Russia soon after the collapse, the chaos that followed, violence, murder and gang warfare on the streets. A society exhausted by seventy years of Communism. Empty shops, worthless money, jobs lost by the millions, civil service salaries unpaid, pensions unpaid, galloping inflation and corruption wherever I looked.

Yeltsin, a tragic, hopeless alcoholic, headed the nation. The Red Army was mired in a vicious war in Chechnya with no solution in view, whilst oligarchs and robber barons pillaged the country's industrial heritage unhindered. When it seemed the point of a return had been reached, an unassuming, unelected, improbable saviour miraculously appeared at Yeltsin's side. It was Vladimir Putin, an insignificant ex-KGB colonel, who, unscathed by the past, was given the redoubtable responsibility of rebuilding the nation.

Fate had pushed Putin into the Kremlin's inner sanctum, choosing him for an unlikely destiny in one of those inexplicable events that changed history.

The Penultimate Communist State

To help me Pat proposed I accompany him on a couple of his business trips. It would help me get a feeling for what was happening in China and how its businesses were expanding into nearby low cost countries like Vietnam.

I had seen Communism in its many forms and since that fall of the Berlin Wall, I had seen how its shattered world had reinvented itself in many different forms.

China had already evolved into a modern industrial country and as costs rose, Chinese businessmen, especially those in the south, were looking at reducing costs and seeking new labour sources.

Vietnam bordered China's southern provinces of Yunnan and Guangxi, a one hour flight from Hong Kong or Canton to Hanoi. It offered a cheap educated labour force and access to ASEAN, an association of nine South-East Asian nations with a combined population of over six hundred million.

As INI's Chinese investors set up manufacturing plants in and around Vietnam's coastal cities, together with Pat we had set out to discover the potential of Ho Chi Minh Ville as an investment centre.

I had visited Vietnam on many occasions and had chosen the capital, formerly Saigon, the country's economic capital, to commence our visit. From the roof top of the Caravelle Hotel I pointed out the main landmarks of the vast conurbation, a modern city of eight million, to Pat.

I was astonished at the city's speed of change. With each passing visit it seemed to grow before my eyes, an almost unbelievable transformation from the French colonial city I had once known and which before the war had been described as the Pearl of the Orient, and it was, a garden city on the Mekong and a gateway to the South China Sea.

I could not avoid seeing the goods produced by its factories as another onrushing tsunami soon to flood Europe. The country's population was going on one hundred million, with workers aspirated from the delta's rice fields by the new production lines springing up along side the new highways that now led into the burgeoning city.

The casual tourist only saw workshops producing lacquer ware, silk scarves, conical hats and cultured pearls, but behind that charming façade were countless new manufacturing plants churning out an endless stream of electronic and consumer goods, situated in new industrial zones, owned by Chinese, Japanese, Taiwanese and American firms.

From our vantage point at the roof top bar of the Caravelle, we could see the city extending along the banks of Mekong to the east, and Cholon to the south. As I contemplated the pulsating heart of down-town Saigon, l felt my throat tighten as the living force that emanated from the city seemed to rise up before me.

My first visit to the Caravelle went back more than three decades and though it had not been so grand it had been one of the city's landmarks. During the latter days of French Indochina and during the Vietnamese War it had been a favourite haunt of foreign journalists.

The iconic hotel was no longer recognisable, dwarfed by a new rose coloured tower. The hotel I had known was a mere appendage on the flank of a shiny thirty storey glass and marble edifice that resembled so many hotels across the world, and more especially those of Asia.

The first time I touched down in Saigon, newly re-baptised Ho Chin Minh Ville by the Communist government in Hanoi, it was under the control of the conquering People's Army of Vietnam, formerly known as the North Vietnamese Army. It was not long after the humiliating debacle of 1975, which saw the American backed South Vietnam, or Republic of Vietnam, government overrun by the Communist North's

forces.

The first images that flashed by as the Air France 747 touched down remained fixed in my mind forever, a vast and astonishing parking lot overflowing with countless numbers of abandoned American helicopters, fighter jets, reconnaissance and transport aircraft of every possible description, all packed tightly together, as far as the eye could see.

I'd arrived on one of the first postwar flights from Europe with Air France and had checked into the then run down Caravelle, renamed by the Communist's, Independence Hotel. It was a remarkable moment, I was the sole client in the desolate establishment. Late into my first night in Ho Chi Min Ville, no longer the capital of Vietnam, I was awoken by the cries of the conquering soldiers of the Vietnam People's Army, the smashing of glass and overturning of tables, as they quit the street level terrace, refusing to pay for their food and drinks, insulting the staff and treating them as capitalist lackeys.

Since that remarkable visit, I had witnessed the changes that had taken place over the intervening thirty odd years, as the city was transformed into a thriving capitalist metropolis, where millionaires were made overnight, where the homeless huddled in shop doorways after a day of eking out their miserable existence, scrummaging through the garbage piles heaped up outside the city's bustling markets.

The Vietnamese Communist Party had portrayed their victory over the South as one of liberation, reality was different, their victory was Pyrrhic, and the newly unified nation was faced long years of hardship.

A decade and a half later, the proverbial dominoes started to fall, but not those of capitalism! First the DDR, then Moscow, Beijing, Hanoi, Havana and the rest of the Communist camp fell, as capitalism and globalisation triumphed.

Hanoi, after more than two decades of trying to impose Marxist economic policies, slowly realized the path traced by Deng Xiaoping was the only possible route to prosperity, that is to say via a market economy, the only possible road towards the goal of fulfilling the needs and aspirations of Vietnam's burgeoning population.

We visited the Museum of Remembrance where Pat was marked by the military aircraft parked in the museum's forecourt, triste souvenirs of war. But the sparkling new Pepsi-Cola vending machine standing a few paces from a Chinook gunship told another story. On the one hand the United States had abandoned a war that had cost too many American lives, and on the other the Communism and its adherent nations had been bled dry by the long confrontation against what they had described as Western imperialism.

I could not help thinking the arrival of nearly one hundred million productive Vietnamese would mean to the consumer society, I had few doubts it would be at the expense of the West. Was there a solution? It was a philosophical question, a subject for future historians to study. In sort it was not my immediate problem. Mine was to guide Pat Kennedy, and more precisely Michael Fitzwilliams, through the dangerous shoals of capitalism in order to ensure the continued success of the INI Banking Corporation, and in the case in point, its burgeoning Hong Kong branch.

The Trans-Siberian

Pat Kennedy had never been one to miss the occasion for a little adventure. I remember him telling me how, he had always wanted to see the Russian heartland and ride the mythical Trans-Siberian across the Eurasian steppe. Moscow and Petersburg he knew, as well as a few other cities, notably Ufa, where he had visited the Ural oilfields. What intrigued him was the vast expanse of Russia beyond the Urals.

My fact finding mission had come to an end in Beijing where the summer season was starting and business was quiet for expatriates at least. Pat announced he would be visiting INI in Moscow the following week. A complicated journey flying back to Hong Kong and then on to Moscow.

So when I jokingly mentioned the possibility of taking the Trans-Siberian from Beijing directly to Moscow he jumped at the idea. Why not, even if the thought of Pat as a travelling companion in the confinement of a train compartment would be daunting.

Checking the travel time on the Trans-Siberian he figured with a departure Thursday morning he would be in Moscow the following Tuesday. I agreed. Our arrival would coincide with Ekaterina's summer visit to her family and would save me a roundabout trip to join her.

I had made the same journey once before, as a young man, at the time of the Soviet Union and Mao's China, when my experience was probably not so very different, without the camels, to that described by Peter Fleming in his writings, 'One's Company' and 'News from Tartary', an account of

his journeys from Moscow to Peking, and from Peking to Kashmir in 1934 and 1936.

Since those heroic times the world had moved on but I must admit I was keen to see the changes that had taken place since the fall of the USSR and the rise of China.

We reserved VIP compartments, which were equipped with a private bathroom, television and other facilities, including air-conditioning and even fresh flowers. Thanks to a little string pulling from INI in Moscow we were alone, an entire compartment each. This meant we had the use of the small restaurant at one end of the wagon and the bar at the other, reserved exclusively for the VIP travellers.

Fortunately for us, China's railways were modern and efficient, though there had been a number of high profile scandals including one that involved the head of China railways in Kunming who had been sentenced to death for his crimes, as had a former railways minister a couple of years previously.

We were delivered by our agent to the vast Beijing Railway Station, a monument to Chinese socialism and tradition, was remarkable for its singular mix of architectural genres. It had been built to celebrate the Tenth Anniversary of the founding of the People's Republic of China and was now one of several mainline stations in the capital, though certainly the most important in terms of size and the number of passengers transiting through it.

After being guided to our train, Beijing-Ulan Bator-Moscow, which seemed antiquated compared to the sleek high speed trains waiting at the other gates. We were greeted and shown to our respective compartments by a charming

hostess.

Once settled in I had to hold back Pat, stop him exploring and probably losing himself amongst the teeming crowds of travellers.

I have to confess I was a little concerned at the prospect of the nine thousand kilometre voyage with my hyper-active friend, uneasy at the thought Pat would be overcome by lassitude in the confinement of the train on its long journey westward. But as the train slowly started to pull out of the station, he was anything but bored, on the contrary, he was as excited as a fourteen year-old setting out on his first holiday away from home without his parents.

Many people would have been surprised that a man as busy as Pat Kennedy could afford to spend five days and twelve hours on a train journey, but knowing him as long as I had, nothing surprised me about my unpredictable friend.

From the comfort of the VIP carriage we had a grandstand view of the Chinese-Mongolian border crossing and the vast treeless plains that stretched as far as the eye could see.

The train recalled my first visit to the Soviet Union came at the height of the Cold War when Leonid Brezhnev ruled Russia. I had discovered an exciting and mysterious world, an alien planet, where Stalin's sinister Seven Sisters dominated the skyline, almost Gothic in their architecture, straight from my favourite light read, Fantasy & Science Fiction. The Communist world which Ronald Reagan was to describe as the Evil Axis, where I imagined dangers lurking on every street corner, spies and entrapments, and it wasn't far from the truth.

I remembered a trade exhibition in Leningrad where I traded a jazzy neck-tie for a carton of toxic Russia cigarettes—packed in crude paper board, bearing a red star and a badly printed image of the Kremlin on its cover and on each packet. I still have the carton somewhere at home in Dublin, a keepsake, still filled with those noxious hollow tubed cigarettes.

At that time Moscow was grim, as was its food, its spartan comforts, its empty shops and the city's dour citizens. The ideas I had vaguely nurtured as a young man of a socialist paradise quickly evaporated. I'll never forget the friendship programme at Lenin University I attended as a post graduate student. The highlight of the visit was a conference on Soviet Economics, where I was pursued by overbearing Komsomol hacks, fellow travellers, and KGB agents in search of recruits.

I was vaccinated against Soviet style Communism for life. There was one other positive result, I met Kalevi Kyyrönen, a young Finn—studying Russian language, culture and economic history, with whom I developed a life long friendship. A month of Vodka fuelled nights with Kalevi and his friends taught me more about Russia than I could have ever learned from a hundred dry conferences.

It was Kalevi who with a mischievous and enigmatic smile summed up Russia with the Sibylline words, there are many towers in the Kremlin.

I recalled Pat picking up a copy of the Economist and waved it like a lawyer waved piece of evidence in a sixties Hitchcock film. The headline read, ‘Let’s party like it’s 1793’ and the front cover showed Xi Jinping dressed in the imperial robes of Qianlong, China’s longest ever reigning emperor.

It was four or five years since Pat had discovered China and the image with it caption—Xi Jinping, 'the Chinese Dream' and a return to greatness—gave credit to his enthusiasm and his newly found business philosophy in China, though regretfully The Economist, like many other foreign newspapers and magazines, could not be sold openly in mainland China.

Qianlong was considered to be China’s last great emperor. During his reign his empire thrived and its territories expanded by war and conquest, reaching its apogee as China became the world’s most populous nation and its richest economy.

In 1793 a British envoy, Lord Macartney, arrived at the court of the Chinese emperor, hoping to open an embassy. He brought with him a selection of gifts from his newly industrialising nation, to his dismay he was dismissed him with disdain Qianlong had not the least need for the English envoy’s manufactures.

Two hundred odd years later, as Xi Jinping emerged even stronger from the 19th National Congress of the Communist Party of China, he described his vision of China’s future as a

Chinese dream of which all Chinese should be proud of.

As China's most powerful leader since Deng Xiaoping he tightened the party's grip on the country consolidating his own power, reshuffling the twenty five member Politburo and its seven member Standing Committee in favour of his loyalists.

A subtle play of words enshrined his thought in the constitution of the Chinese Communist Party elevating him to the supreme level of Mao Zedong, above that of Deng.

American presidents, from Richard Nixon, passing by Jimmy Carter and Bill Clinton, had slavishly flattered China's leaders, with extravagant words.

Pat Kennedy realised however that a little flattery went a long way.

In less than seventy years China had gone from being a largely impoverished peasant economy to the world's factory, its driving force. With Xi's mega project, the Belt and Road Initiative, China would invest hundreds of billions of dollars in railways, ports, power stations and other infrastructure along his new Silk Road, from Chongqing to Hamburg, spreading China's political and economic influence across the Eurasian continent from the Pacific to the Atlantic.

At the same time China marked its claim to a vast chunk of the South China Sea, to the dismay of its neighbours in South East Asia.

Unlike Vladimir Putin, Xi would have much more to lose with warlike postures. China's economy depended on its exports of goods and imports of raw materials. Though from

time to time Beijing made theatrically threatening gestures to Japan and India.

Since the beginning of the twentieth century, Britain and China had evolved along contradictory trajectories, the former retreating to its narrow island home and the later to the status of an economic and soon to be dominant political power.

Pat saw London for what it was, not exactly a has been, but a second division player. The sun had set on the British Empire a long time ago, and fewer and fewer leaders were listening to it. Until recently London punched above its weight, but that was transformed by the daily spectacle visible to Britons when the opened their newspapers or switched on their TVs to the latest buffoonery of Boris Johnson and the gang of four.

Britain's credibility as a world leader has significantly diminished. Its military power was a shadow of what it used to be, only recently a former top British military commander warned Britain would not be able to defend itself from a full-scale attack by from Russia.

Yet the world continued to smile benignly as Britain continued its delusional pantomime, like an elderly uncle, enjoying, for how long more, a permanent seat in the UN Security Council, an echo of past glory.

British political leaders sought to direct thinking through fawning self-serving media and institutions as both the right and left divided the country's, politically ineffectual and compliant population.

Two hundred years after Qianlong's disparaging attitude

Macartney's that had signalled the beginning of the Qing dynasty's long slide into decadence and its ultimate collapse, China could again raise its head high as it was poised to dominate the new century—unless work was rendered obsolete.

Vladivostok

The link up with Tarasov's InterBank was a complex undertaking given the geopolitical uncertainties of undertaking business in Russia and I found myself more and more drawn into the study of the risks as the sums of money engaged grew to almost astronomical proportions almost overnight.

More down to earth, at INI's headquarters in London, I soon found myself involved in a lecture programme to educate the bank's senior managers in the arcane subjects of Russian government, its banking institutions and the Kremlin's role in geopolitics.

Russia, though it had lost part of its empire remained vast, the world's largest nations, with its seventeen million square kilometres stretching from the North Atlantic to the Pacific.

It had borders with the world's great powers, the USA, India, the EU and China, with the latter warily eyeing the Kremlin's every move. The feeling was mutual. It was not only China's neighbours in the South China Sea who were worried by Beijing's expansionist policies. To the west, from its vast Far Eastern Federal District, the Kremlin cast an equally suspicious eye on each new territorial claim made by

the Middle Kingdom, fearing Beijing would one day turn its attention to their empty regions.

'Russia's remote Far East is slowly and inexorably being colonised by Chinese immigrants,' I told INI's managers at one of the seances, in a lectures on changing economic perspectives and the effect of geopolitics on their business objectives.

'One day, sooner than later, population, economic pressures and political ambitions will surely result in an overflow into those huge almost empty regions.'

'The district, from Pavlovich in the Sakha Republic, to the Sea of Okhotsk and the Pacific in the east and the East Siberian Sea to the north, represents one third of all Russia's territory, with a population of barely six million, a mere five percent of Russia's total population.

'The Russian Far East, once known as Outer Manchuria, was first reached by Russians explorers in the mid 17th century, whilst we, that is to say Western Europeans, colonised the world by sea,' I told my audience.

'The czars expanded their empire eastwards, leading to a long series of conflicts between Russia and the Middle Kingdom. In the 18th century Russian explorers pursued their path into what is now Alaska, where they came face to face with the British in Canada.'

'I understand there's a lot of Chinese in Vladivostok today,' said Liam Clancy, the junior of the management group.

'A good point Liam,' I said encouraging him. 'In 1860, Alexander II founded the city of Vladivostok and as it expanded fifty thousand Chinese flocked into a small district

of the city known as the Millionka. A labyrinth of alleys, about the size of a couple of city blocks, filled with opium dens, brothels and gambling halls, all under the control of Chinese triads.'

I went on to describe how Stalin, in 1937, viewed the Asian population of Vladivostok as a menace, and deported the Chinese, along with many other non-Russian immigrants. Over the following half century only Soviet citizens, of mainly ethnic Russian origin, that is Russian speaking Europeans, lived in Vladivostok. Then, in 1992, after the dissolution of the Soviet Union, the Chinese started to return and the city quickly became the home to Russia's largest Chinese population, second only to that of Moscow, a considerably larger city.

'An ambitious resettlement programme, conceived by Vladimir Putin's government, has miserably failed. Moscow had planned to attract eighteen million Russians to the Primorye Region, of which Vladivostok was the capital, but since the programme was launched only a few thousand have migrated eastwards, in fact many more have moved in the opposite direction, to the lights of Moscow and Saint Petersburg. We only have to look at official Russian statistics to see the population of Primorye is shrinking by fifteen thousand a year.

'Today we're looking at a dramatic turning point in Moscow's historic ambitions. Young ethnic Russian are heading west, their numbers in the Far East have fallen by twenty percent, and the vacuum is being filled by East Asians.

'The population of the Russia's Far Eastern Federal District,

spread over six million square kilometres, has fallen to a bare fraction of the one hundred million Chinese living in the neighbouring three north-eastern provinces of China.

'It's the story of modern Russia, declining population and declining perspectives, which probably goes a long way to explain Putin's interest in coupling the Ukraine to his train with its forty million souls,' I concluded. 'A paradoxical situation given Putin's recent overtures to China. Russians look west and Putin points to the east.

'It's as inexplicable as Putin himself, a democratically elected autocratic. Who in contrast to most Western leaders is loved by most of his compatriots, a proud patriot, who, despite the cost, puts his vision of Russia before all other considerations.'

'Unlike our lame duck leaders,' commented Tom Barton sadly, 'Prepared to sell their country's values down the road for their own electoral ambitions and their sorry ideas of the politically correct.'

PART 15 A NEW CZAR

A New World Order

Perhaps I was putting all my eggs in one basket, maybe, but life is short, and what's left of mine is too short to bear thinking about.

But I was not the only one to have made that kind of decision. Pat Kennedy had chosen China. He had seen, a

little tardively, China's century had dawned.

The American century, which began in the 1890s, had ended, a century that saw the US make war against Spain in the Caribbean and Pacific, redraw the frontiers of Central America to suit its plans for the Panama Canal, bring its strength to bear in WWI and WWII, impose its influence in Central and South America, in numerous other conflicts—the Korean War, the Vietnamese War, Middle East wars and other political and territorial conflicts in almost every corner of the planet.

How could China refuse to remodel the world to its own liking, in its own long-term interests.

China's future power could be extrapolated from its rate of growth. Its ambitions underlined by the gigantic Belt Road project, one of such proportions that it dwarfed those of all its rivals including the US.

In spite of the economic crisis of 2008, China had not faltered, its economy had consistently grown at a red hot rate. Not one blip on the chart as the Middle Kingdom strode with giant steps to reclaim what it saw as its rightful place on the world stage, commanding recognition and respect from its vassals.

In Xi Jinping's own words, China would build a new kind of international relations in a protracted struggle against the existing order on the path to a multi-polar world.

With its growing wealth and power China would logically look beyond the expansion of its reach in the South China Sea. A fact that the US would have to live with.

At the other end of the Eurasian continent, Europe would

have to consolidate its gains, whilst the UK would have to accept its self-chosen diminished role as a small politically and economically isolated island.

As to Brexit it concerned me directly. I was an Irish citizen, not a subject of Her Majesty the Queen. It would obviously affect Ekaterina and myself, perhaps forcing us to find a new home.

To my mind, Cameron, May, and the Tories in general, had an arrogance that could be compared to Riot Club mentality. It was almost as if the mass of British subjects were nothing more that serfs whose role was not to question but to obey.

As a result of Cameron's short sighted, small minded, political manoeuvres, the UK had shot itself in the foot, inflicting serious economic harm and isolating itself from Europe.

From my point of view, it was comparable Henry VIII, who had done the same thing by breaking with Europe's political power, the Vatican, five hundred years before.

In 1534, Henry VIII concluded the process of Reformation by the Act of Supremacy, which declared Henry as the Supreme Head of the Church of England.

Britain went on to found colonies and build an empire, but in 1534, in a manner of speaking much of the world was virgin territory. In 2016, the world was a much more hostile place when the UK incredulously decided it would become a great trading nation, in the face of overwhelming well established competition from China, the US and the EU.

Led by a wobbly PM, the country went from one bad move to another, starting with Theresa May's surprise election, in

which, by her inept campaign, she effectively lost her dominant Parliamentary majority.

Becoming a great trading nation seemed like a distant echo of Empire, which impressed no one, and not the least the EU, which until Brexit had been the UK's staunchest partner in almost every domain, apart from Britain's historic Anglo-Saxon links, a sentimental vestige of colonisation, empire, power and influence.

Theresa May, who some considered, rightly or not, one the most charmless politician in recent times, set out to negotiate what soon began to look like a disastrous deal for Britain. Behind her stood her three clueless acolytes de circumstance, Johnson, Davis and Fox supported by the country's xenophobic press, spitting it's venomous diatribe day after day in the interests of its biased owners.

Had not Gordon Brown freely endorsed the Treaty of Lisbon, as the UK's previous leaders had consented to Maastricht and other treaties?

It was as if Britain had been rejected by Europe and not the other way around, as accusations and threats were launched against all and sundry across the Channel and isolationist xenophobia plumbed new depths, recalling the days of Pitt 'The Younger'.

Throughout all human history, nothing was comparable to European history, its wealth was incomparable, from Greece to Rome to Vienna, Madrid, Berlin, Stockholm, St Petersburg, Warsaw, Budapest, Amsterdam, Brussels and London. Its classical empires, Rome and Athens, the Holy Roman Empire, the Spanish and French Empires, the British Empire. The wealth and detail was staggering and and when I

thought of those isolationist little Englanders it made my blood boil.

Europe was still there after two and a half millennia of uninterrupted and densely packed history. When people marvel before China, they should know for all it's wealth it is a mere shadow compared to Europe's history, which has spanned and changed the history of the planet with its empires and thriving colonies, leaving its indelible, sometimes bloody, mark in every corner of human civilisation.

Certain civilisations, like the Khmer at Angkor disappeared after climate change caused collapse, the same for the Mayan culture in Central America, and further back the early Egyptian civilisations.

Rome collapsed as demographic pressures on all sides pushed the state into a never ending cycle of wars to defend their peripheral territories.

Disease like the Black Death wiped out as much as two thirds of Europe's population, creating a desperate scarcity of labour in its aftermath, preventing the rapid reconstruction of society.

In spite of if disease, war and revolution Europe with its genius had always rebounded, stronger than ever, offering the world not only productive capacity, but advance in human terms with its culture and social progress, which no other present day power can parallel.

British voters rebelled at a society where inequality had accelerated with the appearance of the mega-rich business classes, the distraction of royalty and the fawning classes of

lesser-very-rich sportsmen, actors and variety stars who found themselves propelled to wealth with hundreds of millions in the bank, whilst the working classes have been pushed into precarity as the middle classes lived in fear of falling from their hard won place in society, expressing themselves irrationally, adhering to UKIP ideas, as their identity became blurred, as the world they had grown up in changed.

Many saw the arrival of vast numbers of immigrants between 2005 and the referendum as a threat to their way of life. And vast numbers[24] they were, by any reckoning. These new arrivals were to a great extent apolitical, and like it or like it not, they were resented by many grassroot British. This led to the rise of xenophobia and in parallel UKIP, a nationalist anti-European party.

As a consequence Europe became the scapegoat for dissatisfied voters and David Cameron offered them the European Union on a platter, in exchange for a sop, the mirage of sovereignty.

Superman

It was summer and Vladimir Putin, to the amusement of many Russians, was playing at Superman again, flouting his bare pale skinned Petersburg torso in Tuba—near to the Mongolian border, in southern Siberia, where his friend Sergei Shoigu, his defence minster, was born.

Russians loved their leader, who enjoyed his perennially strong approval rating with dissent deftly deflected onto

targeted high profile corruption cases, rather than embarrassing questions relating foreign wars and declining living standards.

'In any case he looks better than Trump in Speedos or Theresa May in a bikini,' Pat Kennedy quipped when I joked about a summer break in Mongolia.

We had in fact planned to head off to Francistown towards the end of July, when the silly season took hold,

then we'd grab a weekend or two near Brighton, in a small town where I'd spent many happy weekends as a young lad playing cricket on the village green against a rival school, as our classmates enthusiastically shouted 'Howzat' even when the ball missed the stumps by a mile.

We'd invite friends to a barbecue in our large garden behind the house on Royal Hospital Road, I would grill sausages and hamburgers, Ekaterina shashlyk, served with salad and piroshki.

Why go to the other end of the world when we had everything most people could want at hand?

Our old friends would congregate in London and share experiences with us from the respective new homes, the Kennedy's from Hong Kong, the Barton's from Colombia, Pat O'Connelly from Paris, the Reagan's from Biarritz, Liam Clancy from his rootless wanderings and Londoners like Sergei Tarasov and Sarah Kavanagh.

The foundation would go into summer mode as many of its contributors, academics and researchers for the most part, took off for their annual breaks to relax or reflect on the future.

A life time of university life and lecturing had enabled me to build a broad network of fellow professors, certain of whom had been students of mine, others were former colleagues from Trinity and its sister colleges in Oxford and Cambridge. Then there were notable students of mine who had become successful in business and politics.

These I could consult on a wide range of specialised subjects relating to topics such as political strategy, economics, military matters, technology, and culture.

Adhoc, our business affiliated think tank, was also established in the same building at Queen Anne's Gate, and its role was specifically linked to the interests of the bank. In all twenty permanent staff were employed by the two organisations, mostly research and publication, internal or external, the goals of which I have to admit were not entirely philanthropic.

With the creation of the Fitzwilliams Foundation, an independent civil society think tank established as a non-profit organisation, we opened membership to outstanding individuals, from the corporate and institutional worlds, from many different countries. Our board of directors was headed by myself as chairman, along with Sir Pat Kennedy, Sergei Tarasov and other members of our group who shared a common vision, aided by and a special council of experts was constituted for guidance on matters of research and development studies.

Our policy was low-key avoiding adventurers and fashionable philosophers whose principal objectives often seemed to be that of self glorification.

One of my pet subjects of investigation was of course related

to the workless society, Cornucopia which I think Ekaterina regarded as utopic, given her experience as a product of Soviet experiment.

A New Czar

'Vladimir Vladimirovich is very appreciated by many Russians, if fact most Russians,' Ekaterina reminded me. 'It's difficult for foreigners to understand that because they are not Russian, because they didn't experience the collapse of the Soviet Union, because they didn't suffer the humiliation of the Yeltsin years, because they didn't live under Communism and because they'd never experienced the horrors of war as we knew it.

'There are many things wrong with Russia, but you cannot expect a country as big as ours to transform itself into a democratic country like the USA, or the UK, overnight.'

I said nothing. Ekaterina's passionate, especially when she gets going, she's typically Russian. I'd learnt it was best not to interrupt, besides her opinion was from the horses mouth in a manner of speaking, from a real Russian.

'We were ruled by Ivan the Terrible,' John. 'Peter the Great, Catherine the Great, the Romanovs before our Revolution, then Lenin, Stalin, Khrushchev and Brezhnev,' she went on hammering her point home. 'I don't have to tell you our democracy is still young, Vladimirovich has been our leader for just sixteen years, he needs time, we need time.'

I raised my hands in protestation. It wasn't my fault. She smiled, calmed down. It was true the collapse of

Communism was hard for most Russians, very hard, both in reality and psychologically. The fall of wages, pensions and our currency made life hard. Millions lost their jobs, their privileges, their savings were forced to move home. Health and education services suffered.

'We've come a long way since Gorbachev's dissolution of the Soviet Union. Today young people have hope in spite of the sanctions imposed by the Americans and their friends.'

I understood her position, one not only of defending her country, but also one of realism. What she said was true. People were better off, even if the price of oil meant there was less money to go around. As for the sanctions they had in fact boosted locally made products and alternatives to imported goods.

Was Vladimir Putin a tyrant and a corrupt leader?

To my mind the question was more complex than that. Putin would not have been a good candidate in any other circumstances, but for Russia, and the state in which it found itself, at the time he was anointed by Boris Yeltsin, Vladimir Putin was a providential choice.

That's my opinion, but I'm not a politician.

Washington, however, saw Russia in the light of its own desires, which in view of its own superpower ambitions could not accommodate any other hypothesis than that of bending it to the will of the US vision of world.

What about those who still admired the ogre—Stalin?

In the words of Putin they were from the hinterlands, or what could be described as Russia's forgotten, backward, regions. Regions peopled by those whose lives were

transformed for the worst by the disappearance of the state when Communism disappeared. Such regions were not unlike Appalachia where King Coal no longer reigned, or Detroit, and the rust belts of the UK and Europe.

Certain oligarchs wielded more political force under Boris Yeltsin in the early days of post-Soviet Russia, robbing their country blind and made indecent amounts of money.

When Putin came to power he was determined to retake control and many oligarchs feeling threatened fled to London. The more imprudent ones ended up in jail, and often on trumped-up charges.

Nothing predestined Vladimir Putin to rise to the supreme leadership of the Russian people. Born to an extremely modest Leningrad family in 1952, his path was no different to that of millions of young men in Soviet Russia, which he characterised with his anecdotal stories of cabbage soup, *pirozhki* and *vatrushki*, judo and street brawls.

Vladimirovich grew up in a fifth floor communal apartment in a typical rundown apartment building, without lifts, in postwar Leningrad.

As a schoolboy he earned the reputation as of being a troublemaker. However, he finally knuckled down and made it to Leningrad State University where he studied law and after graduation he moved on to the KGB school in the Okhta district on the outskirts of Leningrad. There he became an officer, and after special training at the Andropov Red Banner Institute in Moscow, he was posted to Dresden in the Communist German Democratic Republic.

He remained in the DDR five years as a KGB officer, based

in the Dresden intelligence bureau, rising to the rank of lieutenant colonel, where, legend has it, he defended the KGB's offices from looters after the fall of the Berlin Wall.

Returning to Leningrad he discovered the Soviet Union in its dying throes. Initially he found a job as assistant to the rector of Leningrad State University in charge of international relations. Then, adviser to the Anatoly Sobchak, Chairman of the Leningrad City Council, then, after the dissolution of the USSR, he progressed to Deputy Chairman of the St Petersburg City Government.

The next four years saw a series of moves that rocketed the former KGB agent to the very summit of the state.[25]

In August 1999, Boris Yeltsin appointed him Prime Minister of the Russian Government, and at the end of 1999, Acting President of the Russian Federation following Yeltsin's resignation, then in 2000, he was elected President of Russia.

A lightening ride to power, with neither blood nor strife.

Cornucopia, Morton and Houellebecq

My idea of Cornucopian society, envisaged a world in which men coexisted with nature as opposed to dominating it. Humanity could harvest the fruits of nature, but not destroy it. In the long run, that is in human terms, men would disappear, and nature would repossess its realm, unless of course man became a God machine, a kind of cyborg.

To my way of thinking equality does not exist, and had never existed, except in death. Having spent a large part of

my life, teaching and trying to pass on my knowledge I knew from the countless numbers of students that had passed before me, all were not equally endowed. My students were for the most part privileged, the poor and the ignorant did not attend Trinity College.

Equality for all was impossible, given the natural differences between individuals and the nature of society.

On the other hand, I believed it was possible the well being of most could be provided for, though happiness was a question of individual chance.

I analysed my own case, as I had frequently done so. I had been born into a privileged family, and destined to inherit the family wealth. My family was wealthy, but not rich in the terms of vast industrial wealth, or Internet fortunes, ours was one of land and the riches that land had traditionally produced.

By chance I had become a richer man, more than wealthy, and had become so thanks to Michael Fitzwilliams, a City banker, another Irishman—from an Anglo-Irish Protestant family like myself.

In a mere decade my wealth had increased several fold. Of course I offered Michael the help he had needed at a critical moment in his bank's existence, the ability to analyse an ever increasingly complex world, to guide him through the shoals of economic crises, wars, changing technologies, political transformation, speculation and social change.

We came together by circumstance. The Fitzwilliams family I knew, especially Alice, his wife, in a sense we were neighbours, and had a common interest in quality horses.

There was that fateful meeting at the Guildhall in London and an introduction to Pat Kennedy that had set me on the path that had brought me to where I was.

There is little point in analysing fate or destiny, whatever you could call it further, that was life.

Without the fortunes of the French Revolution, Napoleon Bonaparte would have never risen from the rank of a lowly army officer in the artillery and would have never reigned over the vast Continental empire he created.

Now, I don't want to appear ridiculous by comparing myself to Napoleon, but nothing had predestined Bonaparte to become what he became, and from time to time I liked to reiterate examples of destiny such as his. As an historian I knew more than most how exceptional destinies had always been created by chance, fate or whatever you liked to call it.

I had often mused as I looked at my students, wondering which one of them would rise to wealth and fortune, an uncommon destiny, without ever imagining that I, late in life, would acquire out of the ordinary wealth and a totally unexpected change of destiny.

Of course I was not a public figure. I suppose I had always stood in the shadows, wielded no direct power and had never aspired to anything more than the satisfaction of guiding Michael Fitzwilliams and his close associates, Pat Kennedy, Sergei Tarasov and Tom Barton in the right direction.

A Cornucopian society could provide man's every material need, giving those with natural talent to opportunity to compete for success, whilst ensuring the well-being of the people.

The proof that energy was boundless was at hand, King Coal had served its purpose, as oil would very soon. Solar, wind, tidal and nuclear power was already poised to change the lives of millions of Chinese, Indians and Africans, bringing Cornucopia one step nearer.

Growing up in Ireland, I had not only an ecological awareness, but a sense of how each individual played a role in society. Something that those in large towns and cities were not aware of.

Ireland was closer to nature, relatively untouched by the waves of industrialisation that had swept over large parts of England in the nineteenth and twentieth centuries. The Éireann Isle was more in harmony with nature than many other parts of Europe where the Anthropocine was in full swing, where climatological maps were being redrawn, where concrete was gaining ever more ground, where human impact had permanently altered the Earth's face, causing ecological destruction and mass extinction.

We were consuming more resources than the Earth could replenish, degrading the air we breathed, denaturing the food we ate and water we drank, polluting them with a witch's brew of toxic chemicals.

As the sixth mass extinction advances our food supplies are threatened. We forget that the greater part of our food production comes from just five animal species and twelve crops, which leaves us extremely vulnerable to climate change, disease and pests.

This was exacerbated by the growing loss of agro-biodiversity that threatened our capacity to provide food for our population, which was growing at a frightening pace and

by the fact our attention had been focused on the destruction of natural habitats and their wild life. Half of all animal species have become extinct in the last few decades, but we never gave much thought to the risks facing the domestic animal or plant species that represent the most important elements of our food chain.

We should never forget the lessons of history. Every Irish school child knows the tragic history of the potato famine that decimated the population of Ireland and changed the course of its history.

Though I am an ecologist by heart, I have never been an activist as many of my contemporaries have been in the academic world. Perhaps it was because being without a family to care for I had never been able to project myself into the future, even though I knew the human species was disrupting the environment on which it depended.

I remembered Irish villages as a boy, without cars, trucks, plastics, packaging, the needs of the consumer society and all its debris. Life had been slower. Had people been happier? that wasn't certain.

What was certain was man was responsible for the visible changes to the environment as he manipulated the Earth to suit his own ends. Everywhere I looked plastic and harmful emissions were present. I remembered stopping to clean my insect splattered windscreen on holiday trips, today there was no such problem. The so-called Sixth Mass Extinction was at hand as we humans occupied every nook and cranny of the planet, swarming tourists consumed everything in their paths, whilst hungry Africans harvested bush meat to fill their stomachs.

Freedom! Freedom of speech, freedom of religion, freedom from fear, and above all freedom from want, multiplied by millions and billions was an unsustainable ideal. Freedom for each human being to do what he or she wanted, have what they wanted, was a collective act of ecological destruction.

China was an example visible to all, how a nation representing a fifth of humankind transformed its existence in four decades, in a head long flight to modernity, consuming, between 2011 and 2013, more concrete than the US used in the entire 20th century, and China was still growing at a yearly rate of seven percent.

Everything was interconnected. To supply China with its needs, Australia dug into its subsoil for iron ore, Chile for copper, Indonesia for coal and the Democratic Republic of the Congo for rare-earth elements. All of which went to producing iPhones and other indispensable gewgaws for humanity.

The Anthropocene was the latest of a long series of great cataclysms that have shaken planet Earth during its long existence. Unnatural? Of course not, no less natural than coral reefs and termites nests, though by many magnitudes greater.

Man would inevitably go the way of dinosaurs, leaving perhaps lesser evidence for future scientists than we would like to believe.

What was to be done? Nothing. We are part of the planet, not separate from it. Everything man does will come back to haunt him and the price will be paid as Doctor Faustus discovered.

Perhaps by now you thing I am an old man, blathering on. Well, Timothy Morton of the Rice University in Huston, Texas, a man younger than me, noted how enmeshed we are with other entities in the universe, be they animal, vegetable or mineral.

Morton suggested that seventy five percent of the greenhouse gases in the atmosphere at this very moment will still be there in half a millennium and it would take twenty five thousand years for those gases to be absorbed into the oceans.

Realistic or not, I don't know, but some environmentalists are sound alarms announcing an imminent global catastrophe urging politicians to take action. Morton's position is much more dramatic, he believes the catastrophe had already occurred, irreversible global warming has already happened and is intensifying.

'We Mesopotamians,' as he calls the past four hundred generations of humans that have lived since the advent of agriculture and collective society, thought that we were simply changing the world around us, manipulating other entities in a vacuum.

The fact is we changed the natural balance of nature, creating what we now call the Anthropocene in which humans represent roughly thirty percent of vertebrate biomass, where wildlife counts for less than three percent and the rest is animals we eat.

Everything we burn, throw or flush away comes back in some form, and mostly harmful forms. We are part of the environment, not simple bystanders, and we are destroying it.

As I said I'm not of the same age as Morton, who it was reported spent time in Rome drinking Martinis or raving in Paris where he was so overcome with emotion and exhaustion that he spent some of the night lying in the middle of a dance-floor.

Myself, I am not entirely a nihilist, on the contrary, I believe that some order is necessary to save humanity, not all of it, and that Cornucopia would provide a solution. I am cooler than Morton, less pessimistic. As they say of Morton, if you open your mind too far, your brains will fall out.

Nihilty to me is my own mortality and inevitable that of the planet Earth. Morton was born when I was already teaching at Trinity, and had been brought up in London, not in the rolling hills of Francistown. Morton had discovered hip ecology as an adult in California, I had been born of it. To my way of thinking Morton was an ecological version of Houellebecq—amusing.

A Brave New World

Already the poor were infinitely better off than those described by Orwell in 'Down and Out in Paris and London' or 'Wigan Pier'. China's miracle stood out like a beacon for all to see and learn from. Even India was better than it had been when I was a young man. As for benighted Africa there were positive signs in Nairobi and an emergent, if small, middle class in other capitals, unfortunately the Muslim world was mired in its fratricidal internecine struggles.

The idea of Cornucopia was not such stuff as dreams were

made off. Neither was it another Brave New World in the making and even less Communism—where the state pretended to pay workers and workers pretended to work.

It should be remembered that democracy and capitalism are two different things, one is a political concept, the other is an economic system. China for example functions under a Communist government, as does Vietnam, but both have capitalistic economies.

I remembered the deep impression made on me by the grim vision of the future seen successively by Huxley and Orwell. Cornucopia was not conceived of such dystopian worlds, but of hope and prosperity for men, if not for all, for many of them.

For the lucky ones it would mean the end of work, the removal of stress and strife. We can see a model at work today, where millions live without work, pensioners, students, the disabled and the unemployed. Before our eyes the numbers increase and as society is transformed by technology the process will continue.

Sure Big Brother would be present, he always had been in one form or another. But science and medicine would bring hope to millions, make old age a happier experience, and why not, it was not a crime to rediscover life as I had myself.

Capitalism and technology was creating Cornucopia, just as production created consumerism, and both, if wisely managed, could avoid Morton's dark vision of an Anthropocenic doomsday.

When I voiced my ideas of Cornucopian society, my critics often derided it as a Disney theme park version of Huxley’s

imagined world. I don't think so. Mine is neither a Putinesque vision of authoritarianism, nor an Huxleyian dream.

But why should intellectuals reject the idea of a democratic Cornucopia society. Was it because it did not fit in with their idea of good and evil, fear and retribution, ideas drilled into them by centuries of the religions derived from from a book written two and a half millennium ago—the Hebrew Bible.

Cornucopian society, as had other societies, would be faced with the questions of material well-being, and the eternal problems that have faced the builders of human societies since times in memorial, shelter, food, clothes, health, education and occupation, who holds power, who works, society's relationship with nature, and the distribution of wealth.

It would replace capitalism, as we know it, in a democratic society, functioning in an advanced technological environment at the service of its citizens. There would be other choices as there always have been, existing in a conflictual parallel, just as capitalism and Communism had during the Cold War.

There exists an infinite choice of human societies, as history has shown, and this linked with men's insatiable ambition for power could always open the way for darker political possibilities.

The question of disruptive opposition within a society has always been an obstacle to political systems, it is part of human nature. Cornucopia would be hopefully built on consensual merit, in a democratic political system, deciding by debate for or against its choices.

Those against the benefits of the system would free to opt out, that is to work. There would no forced re-education, no camps for dissenters and non-conformists. Cornucopia would not be Patrick McGoohan's village in the Prisoner.

To answer the question of those who asked whether Cornucopia would resemble Huxley's Brave New World or not? The answer was simple. Yes, it would, in a way. The difference was Huxley's world did not have the technology and resources of the third millennium. Huxley had dreamt of futuristic architecture, he had caught a glimpse of its forerunner in New York. Today those no longer futuristic glass towers have sprung out of the sand for all to see and touch in Dubai. From the shores of the Persian Gulf to Shanghai, from Sydney to Sao Paulo, from Los Angeles to Frankfurt, Paris and London, and in the making in countless other cities across the face of the planet.

Curiously it was Arabia that created its own unique version of Huxley's world, but with slaves to serve them a medieval tribal theocracy, built on the fabulous riches derived from oil and gas, fossil fuels that had lain in abundance for countless centuries under the dusty sandals of Bedouin tribes.

They were the chosen people of the Prophet, though it had taken them fifteen centuries to realise their luck, whose social systems were built around those of small semi-nomadic tribes, where homosexuality like blasphemy was punished by beating, prison and even death. Adultery by stoning. Opposition to the tribal leaders was punishable by decapitation. And for the most serious of crimes crucifixion still existed.

But even in oil rich Arabia, timid experiments were taking

place, broadening the benefits offered to them by the abundance of fossil energies, which hitherto enabled only the privileged members of their society to enjoy the pleasures of an existence without labour.

The Consumer Society

In the pre-Cornucopian society consumerism was uncontrolled, unequally distributed, with many people suffering from a kind of acquisition syndrome, the endless pursuit of useless acquisitions, like shopaholics spending to satisfy an insatiable need.

Flat screens everywhere, laptops, tablets, IT and electronic gadgets, kitchen robots, tools for the garden and home, special armchairs, garden furniture and equipment, pushbikes, motorbikes, boats, cars, a swimming pool, garden sheds, plants, pets, decoration and home extensions, the list was endless. Once the object had been bought, often on credit, and played with, no longer a point of focal interest, it was abandoned, forgotten, falling into a state of decrepitude and disrepair.

It is of course easy to criticise consumers in a pre-Cornucopian world. Throughout civilisations short existence most human beings had struggled to acquire even the most minimal needs for their basic comforts, then, suddenly, humanity found itself inundated with every kind of material need, even deepest Africa was flooded with the surpluses of the first world.

In the space of twenty five years a never imagined business

model had penetrated every layer of society in almost every country across the planet, capturing hundreds of millions of consumers, persuading them to pay ten, twenty or thirty dollars and more a month for some kind of intangible service. First and foremost was a cellphone service, followed by an Internet connection through which subscribers were connected via Internet to Google, Yahoo, MSN or some other search engine. The cellphone in itself represented a remarkable progress in telecommunications, but when Apple created its smart phone it was a quantum leap in connectivity between consumers and distributors of goods and services.

The smartphone combined the PC with the cellphone, which meant Apple could provide music and movies to its subscribers, Amazon could provide goods, starting with books and then graduating to every imaginable kind of goods, from the kitchen sink to the refrigerator and the food it contained, then flight to hotel reservations, plus tickets for shows and sporting events.

Facebook invented Social Networks and others invented online porn. Twitter invented instant messaging and others invented a limitless variety of services, all at the end of a finger tip and in real time. In the blink of an eye consumers became addicted to their smartphones, even the most obdurate found themselves buying books, tickets, and the indispensable objects that formed the consumer's needs.

For a few dollars a month hundreds of millions of people became connected. This represented manna from heaven for a new form of company, transforming ideas into mega businesses as if by magic.

Amazon went even further with its 'Prime' service,

convincing its customers to fork out fifty dollars to access its special offers. It was incredible, it was as if customers were paying to enter a shopping mall. Don Vito Corleone and his mob couldn't have invented a better con.

I liked to lecture on evolving business models at Trinity's department of Business, Economic and Social Studies, and as a past board member and senior fellow, I enjoyed seeing crammed amphitheatres whenever I lectured. The fact that I was the head of the Fitzwilliams Foundation and an occasional TV personality boosted my prestige.

As a life fellow of Trinity, I also had the privilege of many old contacts with Trinity's sister colleges, Oriel College of the University of Oxford and St John's College of the University of Cambridge, where I was a visiting fellow, and as such enjoyed a privileged place on the lecture circuit.

I was also a patron of Trinity's School of Business, which was associated with the Irish Management Institute, which together formed the Trinity-IMI Graduate School of Management.

To the amusement of Pat Kennedy, I, a protestant, jokingly referred his alma mater, University College Dublin, as the friendly enemy. Pat Kennedy for his part was a patron of the UCD college's Michael Smurfit Graduate School of Business and the Quinn School Of Business.

PART 16 OFFSHORE ISLANDS

A Safe Haven

Sergei Tarasov had spent the last twenty five years building his business Empire in a world where real danger stalked ambitious men, real bullets and Siberian prisons. It was another planet compared to Gordon Gekko's imaginary wheeling and dealing world, far removed from the glass towers of Wall Street.

Since those perilous days he had built a real estate empire in the US, his insurance policy for the day Russia became too dangerous, when his enemies inside or outside the Kremlin got out their long knives, as sooner or later they invariably did.

Sergei discovered America, where, after graduating from the Moscow Institute of Economics and Finance, he spent two years the Harvard Business School following which he was recruited by Goldman Sachs and worked two years at their Manhattan headquarters.

Whilst he learnt the ropes of corporate banking at the New York bank, Mikhail Gorbachev[26], resigned and on December 25, 1991, Boris Yeltsin took control of the Commonwealth of Independent States following the dissolution of the USSR.

It was a time of momentous change and opportunity and Sergei was soon heading back to Moscow where he started his rise to fortune at Mosbank, a small bank, a font owned by the Russian Mafiya.

It was at Goldman Sachs he struck up friendship with a Russian émigré Mikhail Bogdanov who was investing big in New York City residential property. His friendship with Bogdanov provided him the the connection he needed once he took control of Mosbank, enabling him to channel Russian money into New York real estate developments, where he knew it was safe.

It was not exactly what his father had had in mind for him after the family had patiently bided its time waiting for change, which had commenced with Mikhail Gorbachev's perestroika and glasnost.

Tarasov's world was not just one of investment and banking, there was also the shadowy world of Russian politics and business, and inevitably hidden in that complex matrix was the Mafiya and its emanations with their tentacular holdings that reached every domain of Russian life.

After Gorbachev, Russia was a country where business laws were embryonic, the problems were unlike those Sergei had encountered at Harvard. 'You were not just worrying about things like cash flow,' he had told me. 'The problem was to run a business without being shot down on the street.'

But the country produced vast quantities of raw materials, oil, gas, aluminium, fertilisers, nickel and steel, and with home markets in a state of collapse the only hope for its producers was to export.

'You'd buy for roubles and export at near world market prices in dollars, with huge profits,' Sergei told me. Naturally it attracted men like Dermirshian. With the Bratva fighting Russian and foreign investors for a market share.

It was a time of chaos and opportunity, and Tarasov seized the chance in the knowledge that his country with its vast resources in oil and gas would soon be the target of Western investors. Though he saw the bank and its then owners as crude ignorant men, he knew Mosbank would be a perfect vehicle for his success in a hard new capitalist Russia.

Russian money poured into New York, and Mosbank, which Tarasov transformed into InterBank to create a clean new image, became one of the principal conduits. Vast profits generated by the Russian oil and gas industry, coal and minerals, manufacturing industries, airlines and transport companies, hotels and tourist organisations, all of which had been privatised, and looted, in Boris Yeltsin's plan to transform the Soviet centrally planed system into a market economy.

With the help of the Bratva, billions flowed from corruption and other illegal dealings into real estate, in a Wild West style economy where anything went in its lawless jungle. Tarasov's InterBank created offshore vehicles to facilitate commodity exports around the world, enabling newly born capitalists to skim receipts and reinvested their gains in tax havens around the world, Singapore, Hong Kong, the Caribbean, Central America Switzerland, Monaco and naturally London.

He then branched out into art with a collection that included works by Picasso, Lucian Freud, Bacon, André Breton and Andy Warhol, it was like money in the bank, bought at sales in a London, Zurich, New York or Hong Kong, where no questions were asked. A perfect way to stash money in full view of the world. Then a yacht or two, with properties London, Ireland and France.

Millions flowed from post-Soviet Russia into New York real estate and Trump developments in Atlantic City including the Trump Taj Mahal at a time when the future President of the US , little known outside of the East Coast property world, was a high rolling playboy speculator.

Tarasov's rise was meteoric, until 1998, when Russia defaulted and the rouble plunged creating a banking crises, sending Russians of all shades scrambling to find a safe investment for their dollars.

One of these was the seventy two floor Trump World Tower. Mikhail Bogdanov led the way, snapping up a handful of luxury apartments in the glitzy fifty eight story skyscraper, on Fifth Avenue, the Trump World Tower.

In those days it was the home to celebrities including Steven Spielberg, and Sophia Loren. The tower was the centre piece of the forty four year old developer's empire who had taken Manhattan by storm and scandal.

Bogdanov invested in five luxury apartments for a total of seven million dollars with the help of Tarasov, who not entirely innocently, helped launder the profits of Mafiya crime syndicates, transforming dirty money into fresh investment capital.

British Overseas Territories

Michael Fitzwilliams' Caribbean interests went back to a good friend of his, Malcolm Smeaton, who had facilitated numerous transactions for INI in what are known as the British Overseas Territories in the Caribbean, these are

Anguilla, Bermuda, the Cayman Islands, Turks and Caicos Islands and Montserrat as well as the British Virgin Islands.

It was in these territories Sergei Tarasov created special purpose vehicles and structured investment vehicles for many rich Russian politicians and businessmen which offered the advantage of not only being offshore tax havens where the rich hid their wealth, but also a means hiding the rich from their respective financial and fiscal authorities through a labyrinth of screen companies and funds.

There was little doubt Putin was a kleptocrat and the fact his regime found a compromise with Sergei Tarasov no more the confirmed the rule, which was business first, profits for the inner circle, thus ensuring loyalty to the leader. Authoritarian rule slapped down any contestation, fending off enemies and preserving the man in the Kremlin's hold on power and the flow of money that greased the wheels of the kleptocracy.

Putin's vision of a Greater Russia was closer to that of the Czarist style empire than the Soviet model, where territory, power and wealth counted more than ideology.

His method was to bend the wills of men like Sergei, by rewarding them with the freedom to make money.

What Vladimir Putin feared most was encroachment on the Federation's borders and defending them was one of his prime policies. This meant controlling the near abroad, that is the countries of the former USSR, weighing on their leaders and foreign policies, building buffer zones[27] with the intention of preventing former Soviet countries from forming alliances with the West, notably NATO.

Putin deplored the defeat of Soviet Russia in the Cold War,

which had resulted in a unipolar world. He accused the US as being an expansionist subversive power using NATO to encircle Russia, which speaking objectively was true, or at least as true as Washington's accusations against the Kremlin.

On the contrary, however, he pushed his rhetoric too far when he likened the position of the US on the world stage to that of Nazi Germany's.

Putin was a nationalist who embraced the concept of a Greater Russia, echoing the Eurasia Movement's vision of Russia's place in the world, which saw it as a land power and the US as a mercantile sea going power, Rome and Carthage, fearing for Russia's destiny, like that of Carthage's in the Punic Wars.

His oft repeated call for sacrifice and his nationalistic dialogue warmed the hearts of many Russians nostalgic for the days of the Soviet Union with it's vast continental territory, a unique commonwealth of peoples, playing a key role in world affairs.

Putin had of course never heard of Malcolm Smeaton[28], it was a pity because Smeaton managed a large part of Russia's offshore wealth through his banking interests in the Caribbean. It was his business and what he had done for others for the best part of his life.

His family owned Anglo-Dutch Commercial Bank had been founded in Jakarta at the beginning of the 20th century, serving the interests of British and Dutch businesses in their respective country's colonies in the East Indies, and through its branches and representative offices across South-East Asia as well as Hong Kong and Shanghai.

At that time Shanghai was one of the world's greatest cities with a population of three million, a vast metropolis at the mouth of the Yangtze River, the gateway to the heart of China, a booming industrial and commercial centre. The Bund, in the International Settlement, was the symbol of the wealth and success of Shanghai. It was an extraterritorial treaty port and governed by the Shanghai Municipal Council which was effectively controlled by the British.

Smeaton's Jakarta based bank along with its branches in had prospered even into the early war years. Then, December 7, 1941, after the Japanese fleet attacked Pearl Harbour, the imperial powers' dominoes fell in rapid succession. The morning following Pearl Harbour, the foreign concessions in Shanghai were seized by Japanese forces and Hong Kong attacked early the same day. On Christmas Day 1941, Hong Kong surrendered. Manilla was occupied January 2, 1942, then Kuala Lumpur on January 11 and finally Singapore February 15. By March 1942, the Japanese conquest of Europe's colonies in South East Asia was complete.

With the fall of Singapore the fate of Indonesia was sealed and the Smeatons took refuge in Australia. There they remained until the US unleashed its terrible revenge on Nagasaki and Hiroshima and Japan surrendered.

The Smeatons returned from Australia in the autumn of 1945 and retook control of the family possessions and banking business in Singapore, and then in Jakarta, where the Dutch, with the aid of British forces, had moved back into their colony after the Japanese occupation.

However, in 1946, the independence movement under General Sukarno had other plans as to the future of their

country and a desultory war was waged by Indonesian independentist forces against their former masters. Finally, in 1949, Amsterdam was forced to accept the end of their centuries long rule in the Dutch East Indies and modern Indonesia was born.

As a wind of change swept through South East Asia, the Bandung Conference, held in Java 1955, invented the Third World. Malcolm Smeaton's father saw troubled times ahead when in 1957, Malaysia became independent along with Singapore, the latter being part of the newly created Federation. There was no future for Europeans in this new world and Malcolm Smeaton, encouraged by his father, turned westwards.

Malcolm, who had spent his childhood in Jakarta and Melbourne, his youth in Singapore, was dispatched to London to further his studies at London University, where after two dismal years he, the scion of the old banking family, banished the idea of a career in grimy, cold, damp, foggy London with its post-war austerity— forever.

At that time Singapore was in ebullition, first race riots, then expulsion from the recently created Federation of Malaysia. After the independence from the Federation, the future of small Singapore, led by Lee Kuan Yee, with its mainly Chinese population, looked dim, inciting Malcolm to seek a new base in the hope of saving his family's fortunes.

In Britain, as successive governments, already in dire financial straits, struggled to finance the welfare state and fulfil their engagements overseas, taxation pressures grew and the wealthy fearing for their money turned to the newly independent Caribbean territories.

It was a signal for Smeaton who headed for the Caribbean where independence and self-government was taking shape with the prospect of new opportunities for bankers and the prospect of tax shelters.

The Bahamas seemed like a good starting point, it was British and nearby to the USA, a place in the sun for the rich, where Americans could hide their money from Uncle Sam, though the Duke of Windsor had disparaged the islands as a 'third class British colony'.

London's cumbersome colonies in the Caribbean had been described described by V.S.Naipul as 'part of the jetsam of an empire', and a high level official in the British Foreign and Commonwealth Office when asked how they would survive quipped, 'they would turn themselves into tax havens'.

After Smeaton debarked in Nassau, after his long BOAC flight had hopped across the Atlantic and North America from London, he not only found sunshine and palm trees, which reminded him of his East Indies home, he also discovered offshore banking: a potential goldmine. The Bahamas proximity to the US mainland was especially attractive to American citizens, with the English language and a British style administration to reassure visitors. Then when islands became self-governing, British law allowed 'virtual' residencies, which permitted companies to incorporate in Britain without paying taxes, laws that also applied in self-governing British territories such as those in the Caribbean.

Now this is the important point. The concept of virtual residency went back a long way. It was established as a

precedence in British law in 1929, after it was successfully argued the Egyptian Delta Land and Investment Co. Ltd., though registered in London, did not have any activities in the UK and was therefore not subject to British taxation. This effectively made Britain a tax haven, as companies could incorporate in Britain without paying British tax on their activities outside the UK. The ruling was not only valid for the UK, but also the entire British Empire, which of course included the Bahamas.

Another ruling, in 1957, this time by by the Bank of England, reinforced the concept. With the emergence of the Euromarket, Threadneedle Street recognised that transactions made by UK commercial banks on behalf of non-resident clients were not considered to have taken place in the UK.

As a consequence such transactions were effectively offshore and therefore outside of the Bank of England's jurisdiction, or for that matter, any other UK regulating authority.

The Euromarket was created following the Suez Crisis of 1956, in response to restrictions on the use of pound sterling in trade credits, allowing the use of US dollars in commercial exchanges by non-UK businesses abroad, transacted on their behalf by banks located in London.

As in earlier similar such rulings, these transactions were considered to be offshore since they were made on behalf of non-residents, in foreign currency and overseas, even if the contractual documents were drawn up in the UK.

The result was the creation of a new, non-regulated, banking environment beyond the jurisdiction of the Bank of England, or any other central bank.

Thus, it was in this legal environment offshore finance was born.

Malcolm Smeaton was quick to seize the opportunities offered by the system and incorporated his first offshore bank in Bahamas, the Anglo-Dutch Nassau Bank.

When the status of the smaller British islands in the Caribbean changed from that of colonies to states in free association with the UK in 1967, the former colonial power retained control of external affairs and defence, Smeaton incorporated another bank in Dominica, a small almost forgotten former British possession that lay between French Guadeloupe and Martinique. There he calculated he would be totally free from prying Brits with whom, he, being part of an old colonial family, had never been really been at ease, his suspicion bordering on mistrust, especially of London's political classes and the UK's ruling establishment. The Smeatons had witnessed the fall of Hong Kong, Kuala Lumpur and Singapore, and British treachery in the face of Japanese ambitions in Shanghai, as well as the collapse of the British Empire and the subsequent abandonment of its colonies to their sort.

Russia

Tarasov, largely thanks to his association with Fitzwilliams, and indirectly Malcolm Smeaton, had succeeded in putting the greater part of his fortune beyond the reach of the Kremlin, as had other Russians before him, including Roman Abramovich, Len Blavatnik, Eugene Shvidler, Alexander

Knaster, Konstantin Kagalovsky and Abram Reznikov to cite a few.

They, who had made fortunes on the backs of their fellow countrymen, were the lucky ones. A quarter of a century had passed since the dissolution of the Soviet Empire.

Following a simply declaration by Mikhail Gorbachev the USSR disintegrated into its component parts, with Russia and its integral republics and regions becoming the Russian Federation, which was not exactly the kind of rump state Austria became at the end of the Austro-Hungarian empire.

The Russian Federation covered a territory of seventeen million square kilometres, almost double that of the US, and it could count on its vast reserves of gas, oil and minerals. In additional were industries as varied as space, aeronautics, armaments, automobiles, iron, steel, and all the products of a modern state, even if many were seriously run down and certain in a state of quasi bankruptcy.

Russia, a Communist run state for three quarters of a century, had been literally metamorphosed overnight, suddenly forced to transform its loss making state run industries into profitable private enterprises. The collapse of state institutions inevitably led to what can only be described as a chaotic give-away, and give-away it was, with the successive devaluations of the rouble.

In a reversal of Lenin's Bolshevik Revolution, one of the greatest transfers of wealth the world had ever seen had taken place, one which gave birth to a clique of hugely rich individuals, soon to be known as oligarchs.

These along with their minor peers, divided the cake, that is

the entire state owned industrial and distribution apparatus, under the patronage of a corrupt class of politicians and leaders.

It took nearly a quarter of a century and Vladimir Putin to rein in the oligarchy and business classes, who were effectively transformed into the Kremlin's yes-men.

Ownership and dynastic succession depended entirely on Putin's whims with no effective system of transferring wealth from one generation to another and little or no legal framework to protect the assets of Russia's nouveaux-riches.

The Russian tradition of dynastic wealth had ended when the Bolsheviks seized power almost a century earlier and the aristocracy was destroyed, notably under Stalin's reign of terror.

The new post-Soviet economy was shaped by Putin with his system of rewards and punishment, where the prosperity of Russia's rich depended on their continued good relations with the Kremlin and its network of lawmakers, regulators and tax authorities.

Those whose loyalty was in doubt saw their wealth seized, were imprisoned or even murdered. Khodorkovsky of Yukos Oil was an example. Convicted of tax evasion, money laundering and embezzlement, he spent a decade in prison. Others, like Mikhail Guryev, whose fortune was estimated at more than four billion dollars, were luckier. Guryev was one of the few who succeeded in passing the control of his London-listed company to his son.

Putin's system not only held the power of life and death over Russia's oligarchs, it kept the tens of thousands of middle

sized businesses under surveillance, the owners of which faced the constant threat of losing control of their assets, their only hope being to sell their businesses and put their capital out of the system's reach.

A Hard Line

We've been together three years and in those three years my life has changed. My old life seems so near and is yet so far behind me. I have discovered a new country, with all its roughnesses, pimples and warts, one that I thought I knew, only to discover my knowledge was no more than a superficial caricature. A lesson that impressed upon me the narrowness of our experiences.

Pat Kennedy and Tom Barton had almost certainly experienced the same changes, even Sergei, who had changed worlds, by marrying Ksenya, who is after all Irish, and making his home in London.

Sergei was remarkably lucky, in more ways that one. His story, at least in part, began in 1995 or 1996, when Russia found itself in dire economic straits and many large state-owned industrial businesses were privatized in a 'Loans for shares' programme in which the shares of major state owned enterprises were offered as guarantees.

The sales were carried out in public auctions organised by Russian banks during which bidding was rigged in favour of the banks and businesses controlled by powerful men with strong political connections.

These were members of Russia's post-Communist

nouveaux-riches who had appeared in the late eighties, making their fortunes in banking and commodity exports as Mikhail Gorbachev pursued his policy of perestroika. In this way state enterprises fell into the hands of these influential men, soon known as oligarchs, at prices far below than their real market value. These oligarchs held immense power and dominated the Russian business and political scene until the arrival of Vladimir Putin.

The most conspicuous example was that of Mikhail Khodorkovsky, who grabbed control of Yukos, a company created in 1993, when the Russian government of the time ordered the break up of the oil and gas industry for privatisation. Khodorkovsky, then only thirty two years old, acquired through his bank, Menatep, nearly eighty percent of the ownership in Yukos in 1995, then worth an estimated five billion dollars, for a mere three hundred million.

I myself remember being warned by Kalevi Kyyrönen at that time to avoid anything to do with Menatep, which was listed as having doubtful links, by Western consular officials.

Another was that of Sibneft, acquired by Boris Berezovsky, for about one hundred million dollars, when its real value was estimated at three billion.

As Khodorkovsky himself explained, 'In those days everyone in Russia was engaged in the primary accumulation of capital. Even when laws existed, they were not very rigorously followed. If you conducted yourself too much in a Western manner, you were simply torn to pieces and forgotten.'

In a similar manner Sergei Tarasov, through loans put together by InterBank, acquired, together with Aquitania, a

French oil company, a controlling share of Yakutneft, a major East Siberian producer of oil and gas.

When Vladimir Putin came to power in 1999, almost all of the country's oil production lay in private hands. In the eight years since the dissolution of the Soviet Union the country's energy sector had been sold off at give-away prices to a handful of oligarchs.

Putin's plan was to return his country to its past glory, Greater Russia, a dream that was impossible while it's wealth remained in the hands of a clique of oligarchs that pulled the Kremlin's strings. At the end of 2000, the newly elected president commenced by warning the oligarchs to keep out of politics and proceeded retake control of Russia's oil and gas resources.

Soon, Mikhail Khodorkovsky, the CEO of Yukos Oil, then the country's richest man, discovered the true face of Vladimir Putin, who publicly criticised him and Rosneft for its opaque dealings. However, Khodorkovsky's greatest sin, much to to Putin's ire, was to unveil his own political ambitions.

The oligarchs assets, principally Yukos Oil, were seized and auctioned off in a forced sale to Rosneft, via a front company.[29]

Rosneft's strategy was growth through acquisition and soon they set their sights on Yakutneft, one of Russia's major oil producers, which led to a secret meeting between Michael Fitzwilliams and a group of lawyers in early summer of 2013, at the offices of a Luxembourg bank. Guided by his friend and lawyer, James Herring, his task was to monitor the transfer in real time of nearly six billion dollars from a bank

account owned by Rosneft, to one owned by Sergei Tarasov, in payment for his twenty percent share in Yakutneft.

This coincided with Rosneft's purchase of TNK-BP, a joint venture between the British company and a trio of Russian billionaires, for more than fifty billion dollars, by borrowing forty billion dollars in cash. The loan was put together by a pool of leading international banks, amongst which were INI Moscow and InterBank Corporation, both of which were controlled by Sergei, in the largest-ever financial deal by a Russian company. An arrangement which obviously facilitated the deal for his share in Yakutneft.

As a result of all these acquisitions, Rosneft became the largest publicly traded oil producer on the planet.

Cornucopia

Cornucopia would not commence with a bang, neither a revolution, nor by violence and coercion.

Robotisation and automation were already creating an economy in which small numbers of very rich lived alongside armies of low paid manual workers. Economists and pundits explained robots could not replace all workers, as this would create mass unemployment. But what if employment became obsolete, workers were no longer needed?

It does not mean consumers in all forms would not continue to exist in the economic chain, in their different forms, that is the people, other actors and the state.

Would robots create more jobs? No, but they would certainly produce more robots. Would the service sector

grow? Yes, human workers would always be needed, with suitable rewards and incitations.

In the simplest of terms, society would be like a sports association, a non-profit organisation with a committee, players and organisers. Some liked to manage, some liked to play and others would contribute their services for the material benefit of all concerned.

Economists were often short sighted, fixed in their known world with its known variables, not imagining anything that fell outside of existing structures.

Cornucopia would not prevent people from earning more credits by working in education, healthcare, services, sport and entertainment.

Further, Cornucopian society would see questions of credit, debt and interest disappear.

As with Communism, Cornucopia would commence in areas where there was a high level of unemployment and assistance, where the working classes were ready to experiment in a new social system, a cashless society with supermarkets that functioned like food banks. Where those qualified were attributed allowances for rents, paid directly by a board that controlled public housing or negotiated contracts with private renters. Health and education would be free as would activities such as sport and associative activities, such as bridge, Scrabble, art, dance and music.

Cornucopians would enjoy free transport and vacations in holiday clubs, like Soviet sanatoriums or the ClubMed if you don't like Soviet connotations, either at home or abroad with affiliated organisations paid directly by the board.

Associates would identified bio-electronically when shopping for necessities such as food and clothes either from conventional style supermarkets or from online suppliers delivered by an Amazon type provider paid directly by the Cornubank. Entertainment would be provided by a free online service offering news, music, films, documentaries and sport and well as educative services and social networks.

Progressively the service would be extended to all those whose jobs were lost to robotisation and the development of AI.

PART 17 1984

Philistines

Pat was in London and joined me for a visit to the gallery to see what was new. We'd just signed up a couple of Chinese artists recommended by Lili and were preparing a vernissage.

'What do you think of Banksy,' burbled Pat.

Ekaterina looked a little surprised.

He informed her Banksy had been voted Britain's best known artist and his Girl with Balloon was their favourite work.

'Who Pat?'

'Who?'

'Who voted?'

‘It was a poll.’

‘Organised by who?’

‘Samsung,’ replied Pat crestfallen.

I knew what she thought when she heard people say they knew what they liked. Philistines!

A survey carried out by Samsung as part of its promotion to launch a new flatscreen television, polled over two thousand people, asking them to chose from a short-list of twenty works or art drawn up by arts editors and writers.

It seemed people power and populism was now at the centre of decision making process with polls, referendums and elections decided by the people overriding all common sense.

It would have not been of much importance had it not been echoed across the planet by just about every newspaper, magazine, TV channel, radio station and Internet blog in existence.

In a flash Banksy, a street artist or graffitist, had eclipsed Constable, Turner, Gainsborough, Hockney, Moore and fourteen others painters in the poll. Who the two thousand polled were, or the selection committee, God only knew.

Girl with Balloon was the artistic equivalent of a Tweet, who was I to criticise it. I suggested Warhol’s silk-screen Campbell’s Soup Cans, which marked the start of the West Coast Pop Art movement, was no different, after all it helped transform Warhol from being a commercial illustrator to a world renowned artist.

Was an image of soup cans less crass than the emotionally obvious work of Banksy?

Certainly soup tins gave the observer more to think about, I mean in Warhol's complex and ambiguous expression, on the other hand looking at his cans you could hardly wax poetical.

About the time we'd visited the Guggenheim in Bilbao, for an exhibition of Renoir's works that had been loaned by the Hermitage to the Museo de Bellas Artes.

That evening we were invited to a concert where the star of the evening was the popular violinist Ara Malikian. It was a strange mise-en-scene, with the artist accompanied by a group of TV variety show style dancers, in a programme that consisted of the most easily recognisable classics interpreted in a wild travesty of the original works.

Curiously, the wilder the music and dances, the wilder the applause, with the audience screaming its approval as strobe lights swirled and flashed, and a hundred violins shrieked out their notes. Ravel, Paganini, Mozart, Chopin, Boccherini or Paganini, all got the same treatment, reduced to their simplest expression, mixed with Rock and Folk numbers, creating instant gratification for an audience evidently oblivious to the beauty of the works in the form created by their respective composers, now reduced to variety show turn, a product to be consumed and soon to be forgotten.

Of course you may say that I'm an old fashioned, out of date, fart, but the hackneyed phrase, 'I know nothing about art but I know what I like', needs to be qualified by knowing what we like and why.

Perusing the Renoir exhibition that afternoon I stopped at one of the painter's portraits of Andrée Heuschling. I was fascinated, with her flaming red hair, there was an astonishing likeness with Ekaterina. Drawn into the painters

life and his models and felt drawn back in time to what the painter had seen with his own eyes. It was a moving experience.

Unfortunately as Maxwell L. Anderson pointed out, commercial exhibitions assume that visitors hunger for theme-park experiences, rather than unvarnished individual encounters with works of art.

Ekaterina had grown up surrounded by art, studied art, earned her living in art, and knew the reasons for liking particular works were exceedingly difficult to define. But studying art and its history is not necessarily liking particular works, which is a subjective experience, though their history and meaning is not.

As are price and quality are two different things, where price is set by the market mechanism.

John Ruskin, a leading Victorian art critic, whose interests ranged from painting to literature and architecture, wrote in his five volume work Modern Painters:

'If it be true, and it can scarcely be disputed, that nothing has been for centuries consecrated by public admiration, without possessing in a high degree some kind of sterling excellence, it is not because the average intellect and feeling of the majority of the public are competent in any way to distinguish what is really excellent, but because all erroneous opinion is inconsistent, and all ungrounded opinion transitory; so that while the fancies and feelings which deny deserved honour and award what is undue have neither root nor strength sufficient to maintain consistent testimony for a length of time, the opinions formed on right grounds by those few who are in reality competent judges, being necessarily

stable, communicate themselves gradually from mind to mind, descending lower as they extend wider, until they leaven the whole lump, and rule by absolute authority, even where the grounds and reasons for them cannot be understood. On this gradual victory of what is consistent over what is vacillating, depends the reputation of all that is highest in art and literature. For it is an insult to what is really great in either, to suppose that it in any way addresses itself to mean or uncultivated faculties.'

That is a little bit too didactic, and we shouldn't overlook the fact that aesthetic movement rejected Ruskin's high-minded approach to art.

His contemporary Walter Pater believed art existed to give us pleasure, just like wines, or divans, or tobacco, whilst to Ruskin's mind art was not a matter of taste, but involved the whole man. 'Whether in making or perceiving a work of art, we bring to bear on it feeling, intellect, morals, knowledge, memory, and every other human capacity, all focused in a flash on a single point.'

However that was in the nineteenth century and what the nineteenth century would have made of Lucien Freud or Francis Bacon is another thing. As Bacon said, 'It's always hopeless to talk about painting, one never does anything but talk around it.'

Santa's Workshop

What would Cornucopians possess? Would they live in an egalitarian throwaway Ikean world, where everything came

from the same workshop. New, shinning, modern, efficient. Cornucopia could not exist without a workshop. But what kind of workshop?

Well Foxconn provides us with a good example of such a workshop. With one of its mega production sites the size of a medium sized town in the US or the UK, such as Oakland in California or Coventry in England. Of course it is not a town or city rather a dismal industrial site composed of endless drab office buildings, warehouses, dormitories and assembly shops, a vast excrescence sprouting from the side of the Chinese city of Shenzhen, a megalopolis of eight or ten million souls that had mushroomed on the northern flank, that is over the border in Mainland China, of Hong Kong's New Territories. I'm talking about Foxconn's enormous Longhua plant, where amongst other IT products Apple's iPhones were produced, making it the largest assembly plant in the world of smart phones, tablets and other electronic devices.

'Designed by Apple in California Assembled in China' could have been its trademark, with iPhones conceived and designed in California and assembled in China, by Foxconn's manual and by robotised production lines.

It was one if the beating hearts of Cornucopia on the march. A vast secretive gated compound, sealed-off by high walls and fences with security guards manning each point of the entry. Each employee possessed a company electronic ID card. Drivers entering entering or leaving were subjected to search and fingerprint scans.

Visitors or curious observers were warned, 'This factory area is legally established with state approval. Unauthorised

trespassing is prohibited. Offenders will be sent to police for prosecution!'

The availability of docile, low cost, labour and highly skilled workers made the Cantonese city, which was anything but Cantonese, the manufacture hub of smart phones.

Though it production facilities were in Mainland China, Foxconn[30] was in reality owned by a Taiwanese company,

founded by Guo Taiming, son of a modest police officer who had fled Shanxi, on Mainland China, to Taiwan to join the Nationalist leader, Chiang Kai-shek, ousted in 1949 by the Communists led by Mao Zedong.

Guo's story was one of Chinese legends, rising from the rank of lowly worker in a rubber factory to head of a multinational business with total sales of nearly five hundred billion dollars and seventy billion in assets, commanding well over a million workers.

Dick Whittington couldn't have done better.

Critics pointed to a spate of worker suicides, which Steve Jobs had remarked was within the national average. 'Foxconn is not a sweatshop,' he said. 'It's a factory, but my gosh, they have restaurants and movie theatres—but it's a factory.'

Nevertheless, workers were subjected to long hours and high pressure by aggressive management methods, employing shaming and humiliation techniques, in addition to poor living conditions, all of which resulted in high turnover rates, depression and in extreme cases suicide.

But that is today, as I write.

Foxconn has other plans for the future.

The IT manufacturing giant is not a philanthropic organisation and is already ahead of my story with plans to replace almost every worker by robots, using what they call software Foxbots, robots of their own design.

Initially for dangerous and repetitious tasks, then for greater productivity, and finally robotising entire factories where the only human input would be to control production planning, logistics, testing, and quality control.

Already fully automated production lines were operating in Foxconn's plants in Chengdu, Chongqing, and Zhengzhou, with the installation of forty thousand Foxbots and the loss of sixty thousand jobs within the group.

Until recently labour had been cheaper in China, but with the passage of time wages and social costs have climbed and will continue to do so. Foxconn sees no other alternative than to eliminate all human workers— replacing them with robots, so as to remain competitive on world markets.

What will happen to the workers? That is the governments heavy responsibility.

iPhone City has already set in motion its robotisation programme and in the near future will cease to function as an employment machine. With its young mobile workforce and a high turnover, it will progressively cease to replace departures.

Robots will of course not jump from roof tops or complain about their working conditions and can be switched off.

The human effect of such changes will pose an enormous social problem for China, where rural migrants who have

lived and worked in urban areas for many years and contributed to the country's prosperity, do not enjoy the same employment, housing, education and healthcare advantages as urban residents.

This was a consequence of the 'hukou' system of household registration, a kind of internal passport, dating from 1950, which regulates rural-to-urban migration, denying immigrant workers from rural regions the same rights and benefits as pre-existing urban populations in the cities.

Almost two thirds of the young workers in Shenzhen are immigrant workers and few have any intention of returning to their villages. The trouble is their prospects are not very promising under the existing system, which excludes them from home ownership, marriage, tertiary education and healthcare. The prospective of less jobs and growing inequality poses a daunting problem in China as elsewhere.

Thought Police

Cornucopian society would evidently require the cooperation of its citizens, who would naturally be required to respect the laws and rules that governed their full and equal participation in plenitude.

It goes without saying that a robotised digital society would possess all the means necessary for the collection not only the data related to the needs of its citizens, but also monitor the behaviour of those same citizens in the interest of their well-being, permitting them 'to be good and happy members of society' wrote George Orwell.

There is of course a price for everything. I mean you didn't

think it would be a free for all, did you?

It did not signal the end of democracy, but it would be a different society with different rules.

Like in all societies there would be those who, for different reasons, opposed the evolution towards Cornucopia. In the same as those who had seen the printing press as a threat to their world, those who had smashed James Hargreaves spinning jenny, those who imagined newfangled things like the railways, telephones, television and computers would be harmful, and those who opposed progress in general.

But what is progress? I would say all that which provides our daily bread and material comfort. But not necessarily work. The work ethic was invented so as to encourage men to work for profit, for themselves or others. 'He who does not work, neither shall he eat', was a Soviet slogan. There were those for and against. Those for based their ideas on the theory that hard work and diligence had a moral benefit. Those against saw work as a submission to authority and social conventions, a means of controlling the masses—for the benefit of the powerful classes, capitalists.

So what if there was no work? That all needs were provided by machines, free, and in equal parts for each and everyone.

It stands to reason Cornucopia would need to be shielded from its detractors, from subversive action. This supposes tools to identify misguided individuals, and any ideologically motivated subversives opposed to Cornucopian well-being.

It sounds Orwellian, but don't present day national data systems from defence to healthcare and social security systems require the protection against attacks, hacking and

electronic snooping, with secure access codes, biometric identification and the physical protection of data centres.

A state security agency, Cornucopia Qualitat Vitae Custodiat, would require access to data from intelligence services, police departments and criminal records, health and disease control services, defence services, IRS departments, customs and immigration departments, financial institutions and services and their watchdogs, education departments, transport and travel organisations.

CQVC could in the interest of Cornucopia access the data of internet giants such Google, Facebook, Amazon, Microsoft and Apple, to pre-empt contrarian action.

This would allow the Cornucopian agencies to track subversive elements, even predict the actions of individuals and their organisations, thanks to DNA data, fingerprint records and other biometric measures, using advanced GPS localisation systems for surveillance along with sophisticated algorithms and the deployment of live CCTV cameras with facial-recognition software to track Cornucopia's enemies.

Who would own the tools of Cornucopia? Individuals? The people?

Who would rule Cornucopia and how?

All these were questions, I put to my students. They would give food for thought to philosophers, intellectuals and leaders.

The answers were not easily forthcoming, but whatever they were, Cornucopia's relentless march was underway, and as with all advances human society, it would find a way of regulating itself.

Cornucopia would be the first system of government to offer direct and immediate material well-being to its citizens, as opposed to the abstract ideologies offered by Putin, Erdogan in Turkey, Orban in Hungary, Maduro in Venezuela, Duterte in the Philippines and Modi in India, not forgetting Trump who seemed bent on destroying democracy and backtracking on the system of care extended to his nation's poorest citizens as he hacked at the foundations of Obamacare.

The Glass Wall

What would my—for the moment imaginary, Cornucopian world look like? Well the conditions necessary to achieve Cornucopia, would in any case be created progressive, including a stable, economically and politically mature society, if it was to succeed.

Western Europe would be the first to reach the kind of maturity needed for the changes necessary. Slowly the Cornucopian wave would spread across all of the Europe before it came to a halt at the frontiers of the former Soviet Union—Belarus, Ukraine, Moldavia and Turkey.

Regrettably, there would be a Trumpian wall, invisible, glass, through which the victims of totalitarian regimes, the desperate, the unwanted, and the poor of the Third World could see, but not penetrate. To adhere to Cornucopia their world would face the nigh impossible task of transforming their society into one of modernity and consensuality.

In his play Pygmalion, George Bernard Shaw, a Dubliner who moved to London like myself, and a member of the

Fabian Society, of which I am not, wrote:

‘The crying need of the nation, is not for better morals, cheaper bread, temperance, liberty, culture, redemption of fallen sisters and erring brothers, nor the grace, love and fellowship of the Trinity, but simply for enough money. And the evil to be attacked is not sin, suffering, greed, priestcraft, kingcraft, demagogy, monopoly, ignorance, drink, war, pestilence, nor any other of the scapegoats which reformers sacrifice, but simply poverty.’

He was not wrong. The idea that the cure for poverty is an adequate income is very nice, in theory. It’s a bit like saying the cure for war is peace.

Cornucopia could not open its doors to a tsunami of refugees.

George Orwell characterised Shaw’s epoch, as one smelling of brilliantine and crème-de-menthe and soft-centred chocolates in an atmosphere, as it were, of eating everlasting strawberry ices on green lawns to the tune of the Eton Boating Song.

It was a time when the intellectual upper class bourgeoisie liked to deflect criticism of their easy going life by spouting high ideals.

Europe’s decision to end it’s open door policies, was not to ‘repudiate as foreign to themselves the coarse depravity of the garret and the slum’, but mark the turning point when humanity reached adulthood, the realisation an ever growing population would lead to the end of hope and the descent into a dystopian inferno. Humanity could not go on reproducing itself on an ever growing wave of expansion.

The alternative was ‘The Camp of the Saints’, a dystopian vision of immigration by the French novelist, author and explorer, Jean Raspail, in which he saw Europe being stormed by hundreds of thousands of immigrants from the Third World arriving on inner-tubes, jet-skis, inflatable boats, fishing boats and cargo ships in a Dantesque scenario.

The pressure on Europe grew at an exponential pace. To the south, the countries of North Africa would be separated by the glass wall from Cornucopia’s world of plenty.

As I write, Moroccans gaze from the hilltops of Qsar es Seghir across the Strait of Gibraltar towards the Parque Natural del Estrecho, Europe’s southernmost point, the gate to a Cornucopian society *en marche*, an enviable land of plenty.

‘We would prefer to die rather than stay there. Death happens once,’ an impoverished candidate for immigration declared.

Cornucopia would be faced with a choice that even Solomon could not resolve. Survive or die a slow death.

Sharing was a morally good sentiment, but that of survival was better. The biological imperative always overrode first.

Across the Straights of Gibraltar in Morocco’s Rif, was a vision of the building pressure at the gates of Europe.

The city of Al Hoceima, situated on the shores of the Mediterranean, was a hub of protestation against the regime of Mohammed VI, where Moroccans flouted the ban on demonstrations against the state, following the death of an impoverished local fish vendor[31], who became symbol of how the poor were treated by the country’s authorities in the

Rif, which had long been a region of neglect and violence in a coastal region forgotten by the government in Rabbat.

Already demonstrations in the capital had drawn more than one hundred thousand in protest against the arrest of a popular leader, Nasser Zefzafi who interrupted Friday to ask, 'Are these mosques of God or mosques of the State?'

Tens of thousands braved the threats and marched as police used batons and tear gas to quell protesters. Hundreds were arrested and many jailed after forced confessions.

The Rif had always been a centre of rebellion. After Morocco's independence, Hassan II, the father of Mohammed VI, put down a rebellion in blood and qualified the Rif's inhabitants 'savages' in a televised broadcast. He held a lifelong grievance against the region by frustrating its development until his death in 1999.

The concentration of power in the hands of the monarchy with the king as the country's highest religious authority, political leader and owner of the country's greatest fortune prevented democratic progress.

The result was a flight of Riffians who took to their boats in a desperate effort to reach Europe, across the often treacherous the Straights of Gibraltar, a journey fraught with danger, where death stalked the unwary.

The closing of the doors would be treated by condemnation, demonstrations, riots and even deaths. But what was the alternative? A hellish future in which all humanity would die together or an ark that would bring the lucky ones to a new dawn?

PART 18 THE MIDDLE KINGDOM

Schadenfreude 2016

As market volatility intensified, Tom Barton wondered what spark would provoke the next crisis. Like many analysts it was commodity markets that had been troubling him, a sector in which he had reduced his interests after its phenomenal expansion, a period during which China had gobbled up every kind of raw material imaginable to feed its seemingly endless growth.

Barton had watched as commodity producers invested by borrowing countless billions on international markets; taking advantage of historically low interest rates. He like other cool headed investors knew it was only a question of time before the market soured and the precursor signs were already there for those who cared to look.

China could not go on forever growing and investing at the rate it had been doing for the last two decades. Suddenly, as always, the bubble burst. Shanghai's stock market plunged. Property prices fell. A crisis which announced a brutal deceleration of the country's voracious appetite for commodities as industrial production and construction went over a cliff.

Suddenly all eyes were on Glencore, one of the world's most important commodity traders, as its shares started to yo-yo dramatically. After a week of spectacular volatility, a sure sign that the commodity supercycle had well and truly come to an end, Glencore's shares plunged thirty percent. Investors

asked themselves whether the company had been the victim of its own extravagant ambitions, the abrupt end of China's economic boom, low interest loans, or all three.

Glencore's losses totalled nearly fifty billion dollars, a gut wrenching sum even for Qatar Holdings, the Emirate's sovereign wealth fund and Glencore's largest shareholder. Since Glencore's peak the fund had marked up losses of monumental proportions. Glencore, was very different from it peers in that it was not only a trader but also a miner with huge assets, a business model which theoretically should have given it a competitive advantage.

Foreseeably the collapse of demand had quite the opposite effect and Glencore found itself in a desperate situation with its shares losing eighty percent of their value. With nearly twenty billion in derivatives Glencore posed a potential problem for financial markets in spite of claims it could meet its obligations.

All of a sudden City & Colonial found itself in the front line. Under Hainsworth's guidance the bank had heavily invested in commodity and energy producers in Australia, South Africa, Brazil, Russia and the Middle East.

Fear took over, driving commodity prices down sending Glencore into an uncontrollable spiral with outstanding debts of thirty five billion dollars and the imminent threat of demands for increased cash collateral. If Glencore failed it would provoke a chain reaction, threatening the very existence of City & Colonial, which in addition counted resource companies such as BHP Billiton, Anglo American and Rio Tinto amongst its clients, all of which had suffered steep declines in revenues and equity values, a potentially

catastrophic situation.

Whatever the outcome it was clear in Barton's mind the Glencore episode would be repeated many times over, once interest rates started to climb and indebted businesses and nations found themselves caught like rats in a trap after being lured by the bait of cheap loans and low interest credit. His years as a City mortgage broker reminded him of how the alternative to unsustainable debt was bankruptcy, bring with it the spectre of the poorhouse, transforming those who had fallen on hard times into social and moral outcasts.

Pat Kennedy had seen the bad news coming. The collapse of commodity prices was a harbinger of things to come as China's economy slowed. An economic model in the throes of change as production exceeded export demand. Where the only alternative outlet was to develop the domestic market, increasing home consumption of both goods and services.

The problem was China's domestic market had, at least for the moment, not responded to the change, and as no other market was available to pick up the slack, the outlook was negative. The generally held consensus that billions of potential consumers in the developing world would soon attain middle class purchasing power seemed to be far off the mark.

To start with India was no where near catching up with its neighbour, and those regions of the world that had looked so prosperous exporting oil and commodities to a previously booming China were now in the dumps.

The idea that China's boom could go on forever, drawing developing nations along in its slipstream, the need for unprecedented quantities of raw materials, had created the

lure of huge profits, driving oil, copper, iron ore and cotton prices to all-time highs, leading to a headlong stampede to invest in the production of commodities.

It was the definition of middle class that posed the problem. If one listened to the experts, the majority of the Chinese population, according to their definition, had reached middle class status.

However, most of those, as well as those in the developing world, that is eighty percent of the world's population, had incomes well below that of the US poverty line, whatever index was used. In all it was a distorted vision, since from a global view, nearly ninety percent of those living above that strict definition of the poverty line lived in the US and Europe.

Whatever, the supposed Chinese middle class was clearly incapable of absorbing the massive oversupply of raw materials, produced thanks to Western investment and debt, encouraged by easy money and low interest.

The printing of trillions of dollars, euros, yen and pounds had created a massive commodity bubble that overflowed into financial and property markets, creating a fleeting wealth effect.

For a few, the collapse of commodity prices brought a welcome surprise, amongst them was owners of INI Hong Kong, who looked on with undisguised schadenfreude as City & Colonial, nine months after grabbing control of INI London, found itself on the end of a sharp hook. Hard hit by the stock market rout in China and its investments in commodities, and more precisely its interest in Glencore, whose share value had fallen a killing eighty percent, City &

Colonial was forced to restructure its holdings and consolidate its market position after the bank's commodity trading unit incurred massive losses.

My role as head of Adhoc was to analyse world events, anticipate crises and pre-empt the negative effects they could have on the functioning of his banking group. As such I'd warned the Michael of the growing market risks.

No one had seen the reversal of Russia's policies in 2014 and 2015. On the positive side I had foreseen the volatility of oil prices, which in reality had not been that difficult. But for all the wrong reasons. What changed was not American shale oil production, but the speed with which it had pumped up levels of production.

That conjugated with Putin's Ukrainian adventure had seriously blurred his vision. Much worse was the totally unseen, or even imagined, predatory move by City & Colonial, aided by the British Treasury, to dispossess Fitzwilliams of his bank.

The coup had arrived so astonishingly suddenly the banker had been literally hoodwinked into signing away the control of his bank, all because of a liquidity spike that had not lasted forty eight hours.

Since the advent of the drama, Michael Fitzwilliams had gone. The elections were over, the Tories had been returned to power, banks would not quit London, and Labour would not ruin the country. Even that bastard, Hainsworth, who had set up the organised the theft of the bank had been expedited into early retirement.

The commodity bubble had burst and Sir Alec Hainsworth

was accused of presiding over a Johnny-come-lately policy of financing exporting countries in their reckless expansion race.

Commodity producing countries saw themselves not only burdened with vast stocks of unsold, overpriced, raw materials, but huge debts, much of which had no chance of being repaid. Accused of straying foolhardily outside of his bank's traditional activities, Hainsworth was forced to step down, as the banking group announced a series of economic measures, which included deleveraging and the sale of its interests in a number of subsidiary holdings, notably in INI London.

A year earlier Hainsworth had grabbed control of INI London through an injection of fresh capital against a new issue of shares bearing special voting rights, giving City & Colonial a controlling interest, ousting Michael Fitzwilliams from the board and leaving his family as simple shareholders.

That capital had been raised via a complex private placement montage in which City & Colonial and a number of high net worth individuals participated.

Certain of those individual investors were Chinese, who after being caught short in the Chinese stock market bubble, sold their shares in a behind closed doors arrangement to Pat Kennedy and the Wu family.

The fact Hainsworth had not understood the multifarious structure of INI Holdings, and its Hong Kong and Chinese emanations, was another of his hastily made miscalculations. INI had not been the monolithic entity he had imagined, unlike City & Colonial. In a certain manner of speaking, apart from it City interests, INI was to all intents an almost a

virtual entity, with its various external holdings quasi independent.

The Wu family moved swiftly acquiring City & Colonial's remaining interests in INI London and promptly announced the relocation of it headquarters to Hong Kong, thus consolidating its existing interests in INI Hong Kong confirming Pat as CEO.

A new generation of the Fitzwilliams family, led by his nephew, regrouped their different interests in Castlemain Holdings Ltd., a bank incorporated in the Caymans by his uncle in the nineties, specialised in private banking, investment and asset management, and offering a wide range of investment strategies for a small number of very select clients.

The family holdings included interests in INI's Irish Union Bank in Dublin, Nederlandsche Nassau Bank in the Netherlands with its Caribbean branches, as well as properties in Ireland, the UK, France and the Caribbean. In addition a new management hub, Castlemain Private Capital, owned and managed by George Fitzwilliams, a nephew and successor of the late banker, was established Mayfair, London, one of the world's leading hedge fund centres.

Crowning Glory

Pat Kennedy called me with news of a great event, which I was sworn to keep secret. It had all commenced with a call from a secretary at the British Embassy in Hong Kong with an invitation to lunch from the Ambassador.

Peter Devillier, he told me was a nice enough fellow, whom Pat had shaken hands with and even exchanged small talk on a number of occasions, cocktail parties and the like, different dos and events like the Queens birthday, when expats and local dignitaries were the ambassador's guests.

Pat's fortunes had dramatically improved since the failed grab by City & Colonial of INI Bank Hong Kong, a drama that had ended up by consolidating his position.

His victory was transformed into a triumphant reversal of roles with the transfer of INI London's City headquarters to the former colony following the acquisition of City & Colonial's holding by the Wu family holding.

With Michael Fitzwilliams' ignominious depart, the establishment's traditional elite lost control of the bank founded by his grandfather and fate had put Pat Kennedy on the path that led to the high, powerful, but at times paradoxically symbolic, position as the head of INI.

Pat told me about his visit to the Embassy, when he was shown into the official reception room and how he was surprised by the presence of the Irish Ambassador, Sean Reilly. How he had intermediately suspected some kind of a plot.

His fear were quickly alleviated when Devillier started beating about the bush, speaking of the planned state visit to London of the Chinese president, vaguely hinting at the Wu family's links to Xi Jinping's extended family.

Irritated by his counterpart's dithering Reilly cut in, suggesting Pat could help Irish interests by assisting the ambassador.

When Pat realised what was on Devillier's mind, he'd had difficulty in retaining his amusement faced with the extraordinary chutzpah of it all, however, he quickly realised it was a wonderful opportunity to advance his own interests.

'Spying?' he suggested.

'No, no, Pat,' spluttered Reilly.

Devillier smiled and lifted his hand, 'Of course not. We're not looking for intelligence. We're trying to cement relations with Beijing, nothing more. But Her Majesty's government would be very generous if you could help Mr Kennedy.'

Pat smiled, it was ridiculous to think a man of his wealth could be bought.

'A knighthood?' he ventured.

'That would be a little premature,' replied Devillier with a sad condescending smile. Then brightening up added, 'On the other hand we could arrange an invitation to the Guildhall luncheon in honour of President Xi Jinping.'

'The Guildhall? I've been there more times than some people have had hot dinners,' Pat scoffed, with the inference he could consider it, if the conditions were sufficiently attractive. Devillier frowned.

'I see.'

'What about meeting the Queen,' said Pat amused at the idea of bring received at Buckingham Palace.

'The state dinner?'

'Yes.'

'That might be a little difficult.'

‘My father-in-law knew Xi’s father. I believe there are even some business links with his family,’ Pat said treading carefully.

‘Yes, of course,’ replied Devillier well aware of those facts—and others.

The ambassador was an old China hand and knew better than any London spin doctor the workings of guanxi, where the family members of the powerful were known to be potential tools of influence, and used in the hope of reaching the seat of power.

‘I’ll see what we can do Pat,’ he replied slipping into first name terms and holding out his hand. Pat accepted Devillier’s hand to the evident relief of Reilly, who thanks to the ambassador was piggybacking into hi-tech electronics in nearby Shenzhen.

In effect the Wu’s had long established links with the Chinese leader’s extended family’s discrete business interests in Hong Kong, in sectors as varied as rare earths, real estate and telecommunications.

The government in London was seeking to expand UK trade with China by forging links with its powerful ruling families, something that was easier said than done given the Chinese government’s crackdown on corruption and graft.

As a result Pat found himself in a rare position with his Chinese family’s links to Red Royalty, the children and grandchildren of revolutionaries who had marched with Mao Zedong on his long road to power, princelings, the progeniture of the top families that swayed influence in politics and business.

Devillier had spoke of a British businessman, who had been of considerable use in building contacts, The person in question, Daniel Foa, a British businessman, was married to Xi's niece, Hiu Ng, and who had been of considerable use in building contacts, but since Xi had become President of the People's Republic Foa's use became more delicate, Chinese law frowned on using that kind of family link to promote business.

Foa's influence could be measured after he had obtained the use of The Great Hall of the People in Tiananmen Square to host a private dinner for Chinese and Western businessmen.

Hiu Ng and her husband had also attended a networking symposium in the Maldives on sustainable tourism in the presence of Richard Branson, and actress Daryl Hannah a prominent American environmental activist.

But the Brits could not overplay their hand and compromise Foa, whose role was quite above board, which is where Pat came in. Though Pat's connections were not of the same order, they were more enduring and more effective since the Hiu Ng's husband had been distanced from external contacts when Xi took over for reasons of state. China could not afford a scandal that would embarrass its president. Which had already been seriously embarrassed in the Panama Papers scandal.

Pat was a banker and as such navigated his way through the world of business via a privileged network of contacts, including those of the Wu family, which included Xi's brother-in-law, also a Wu, part of Lili's extended family. The brother-in-law, Wu Xiaolong, had extensive interests in telecommunications technology as well as business links to

China's state owned telecoms company, the world's biggest.

Lili's grandfather had known Xi's grandfather, who had been instrumental in persuading Deng Xiaoping to create China's first Special Economic Zone in Shenzhen, when he launched China on its astonishing flight to modernity with the words, 'Let a part of the population get rich first —to get rich is glorious'.

Xi's sister made her first investment in Hong Kong twenty five years earlier, an apartment, the price of which was the equivalent to the money a Chinese worker would need one thousand years to earn.

She went on to establish Hong Kong residency and with her husband and built a vast business and property fortune in the colony and neighbouring Shenzhen.

Since ancient times it had been a Chinese tradition for members of the ruling elite to transform political power into personal wealth, and they continued to do so, providing family members with a leg up into banking, finance and industry.

This confirmed the Chinese saying that went back to a certain Xu Xun, a Taoist priest who lived in the third century AD, [when a man gets to high places] his whole family, including even their chickens and dogs, ascended to heaven together with him.

Amongst those who heeded Deng's words was Lili's family, investing initially in textiles and then electronics in the SAR. As always in such families they distributed the roles, certain making their careers in politics and government, as had Lili's father in Canton, and others in business like her paternal

uncle.

It was extraordinary how the Chinese had retained their feelings for family and business, and how Russia seemed to have only succeeded in conserving the worse, though perhaps Russians had never had those Chinese values to start with.

A week later Pat was summoned to the Embassy where he received a Royal convocation, from the hands of the ambassador, for Mr and Mrs Patrick Kennedy, to attend the state banquet to be held at Buckingham Palace, in honour of the Chinese president.

Pat could scarcely conceal his joy. His mother would have swooned at the idea, her son, a ordinary lad from Limerick City, was being given the extraordinary honour of being invited to a state banquet given for Xi Jinping the President of the People's Republic of China by the Queen of England.

When the great day arrived Pat and Lili found themselves amongst a dazzling collection of guests, royalty, diplomats, ministers, politicians and a handful of showbiz celebrities and outstanding business personalities.

At the glittering banquet Pat and Lili were seated between high level government officials and representatives of the Chinese business world, members of President Xi's delegation.

It was part of the Chinese President's four day state visit to the UK, which according to some was supposed to open a golden era in London's long-standing though often complicated relations with Beijing.

The Wu's enjoyed connections with Xi's sister, thanks to her husband, also a Wu. In this way Lili had been presented to

Peng Liyuan, the wife of Xi Jinping, on several occasions. Peng, his second wife, was a national star, often compared to France's former first lady Carla Bruni-Sarkozy, Nicholas Sarkozy's French-Italian wife.

Peng, according to the Chinese government's story, had been brought up in abject poverty, had risen to fame as singer. After starting out as member of a local choral troupe in the People's Liberation Army, at the age of eighteen, she became a popular star, singing in the Chinese New Year Gala concert and travelling the country in the green army uniform of the People's Army.

Peng Liyuan's popularity as a singer continued and her Red Army patriotic style records and videos were still top sellers, all of which went to her earning the rank of major general.

Behind the royal flim-flam of the state visit was a list of multi-billion-pound deals, notably the construction of nuclear power stations, Hinkley Point in Somerset, Sizewell in Suffolk and Bradwell in Essex, designed to replace the UK's ageing plants, in partnership with France's national electricity producer, EDF.

It was a significant victory for China to see its president hailed by the British public as he rode beside the Queen of England in the golden state coach towards Buckingham Palace.

For the occasion The Mall was decorated with a dazzling display of China's red flags, a triumph for the Middle Kingdom, one hundred years after its humiliating defeat at the hands of Queen Victoria's army and Imperial Britain's allies, which ended with the barbaric sack of Pekin.

Xi was given the works, all the pomp and circumstance that only British royalty could offer, it was such that a casual Chinese observer could have mistakenly thought that an Emperor still sat on the throne of the Middle Kingdom, under the mandate of Heaven.

Amongst those who waited in the palace for the arrival of the imperial couple was Pat Kennedy, whose hopes for a knighthood made a spectacular advance when his high level connections became evident with his ease of communication in Chinese.

In fact with Theresa May desperate to get a deal with China as her Brexit negotiations with the EU floundered, pulled out all the plugs to ensure Pat Kennedy did the utmost to facilitate discussions with Beijing, including a KBE for the banker, announced in the Queen's Birthday Honours list which marked one hundred years of the Order of the British Empire, for his exceptional achievements in the service of the UK.

Amongst the knighthoods was also Len Blavatnik, who according to the blurb, had for over a decade has built a record of outstanding personal philanthropy in the UK to education, cultural and charitable causes including a gift of seventy five million pounds to Oxford University to establish the Blavatnik School of Government.

Rise and Fall

As a young student in economics and history, I soon learnt that markets, like empires, rose and fell. It was the very

essence of economics. Gibbons and Thucydides were the reference for nations, just as tulips and Czarist Russian Imperial Bonds were counter references for markets.

It was easy to understand why bankers and investors pursued their relentlessly quest in search of a model, one that would predict market movements in gold, currencies, stocks or commodities. It was like searching for Eldorado, the gambler's dream, a system that would break the bank, be it in Monte Carlo or in the City of London.

Companies, as did empires, rose and fell in astonishingly regular cycles, and it was only with age and experience did the predictability of the phenomena become apparent. Of course these cycles were nothing new, even to students or junior bankers in the City, but theirs was not experience.

Experience was something else, deeper, seeing the regularity of multiple cycles with your own eyes, year in year out, over a whole lifetime, another thing. It was no wonder old men like Warren Buffet and George Soros had developed such deep insights into market movements. They had seen it all before, a lot of it, the good and the bad.

I was good at maths and early on I had tinkered with market models. Then overlaying these with cycles in history, and later with world events, hot spots, dramas, as they developed in real-time, the shooting down of a Russian airliner, demonstrations in Cairo or Kiev, an election or a referendum, and then anticipating their effects on markets.

It was easy to analyse events afterwards, parrot news agency reports, but what really counted was action, being prepared, being ready to buy or sell.

It was like this I had set up the think tank for Michael Fitzwilliam, Adhoc we called, because it was, and we helped the bank to make some rather spectacular gains. I did not of course bet with my own money, and I wouldn't recommend anyone else to do so, nor did I use the bank's money. By nature I'm not a gambling man, apart from the occasional punt on the horses, my horses. My recommendations triggered decisions which the bank's management and traders then put into action.

Michael Fitzwilliams co-opted Tom Barton to the think tank and with Tom's hands-on experience we were able to developed a real-time crisis model, which allowed the bank to buy or sell shares, commodities and currencies, and make a profit before the others figured out what was happening.

Tom had a good nose for knowing when to get out, when the going was good, and to buy-in before the rest of the market.

Once it was up and running, our system wasn't complicated, it was a multi-layered model that plotted multiple events with references to historically similar events. It didn't just on count on mathematics, and in a sense it was an intelligent system based on experience and prediction.

The bank made a lot of money and I was richly rewarded.

But nothing is forever.

Our and detractors pointed to the drama that almost caused INI's downfall.

My explanation, or was it excuse, was the individual human factor. One could say the human factor is everywhere, but this was one of jealousies behind closed doors. Who could have seen Tarasov's quarrel with the Kremlin's inner circle.

I suppose we should have factored that in somewhere. And who could have imagined Michael Fitzwilliams' untimely death?

Those were wild cards.

Our deductions were not from simple assumptions, but from solid on the ground facts related to ongoing events and endgame scenarios, which by definition were constantly moving, affecting markets, to the casual observer they obeyed no written laws, but by their very human nature ordained a large degree of predictability.

This required a ready made expert team of analysts, specialised in geopolitics, that went into action the moment an event of significant nature occurred.

Predictability by definition was not a science, where the outcome could be determined by a mathematical equation, but one where the variable parameters were in constant movement, where the outcome could be a question of on-the-ground experience. Not by number-crunching computers plugged into mega databases.

I had always been an advocate of getting out into the field, knowing my subject, observing people, visiting businesses and understanding local politics.

Theory was too far removed from day-to-day reality. My paradigms were based on reality, not vice versa, where political, social, demographic and anthropological work were vital. Lack of experience, retrospective and empirical input led to the almost certain downfall of unwary investors.

The exaltation of grand meetings, religious ceremonies and feast days, national days, war memorial ceremonies, political events, royal celebrations, sports competitions, build our mental vision of ourselves, forming part of our cultural identity, like our language and history, all of which blinds us to the reality around us.

As an economist and academic, I hear a lot of people, like myself, speaking of a calamitous future and a utopian future. On what basis? Do they dispose of the knowledge? It is impossible that any individual can have the knowledge and experience to understand the world, let alone foresee the future. Books are written, graphs, statistics and impressive equations are produced, at sometimes very convincing and sometimes not. But these are opinions, individual viewpoints. At times savants believe their own words in an ever changing environment with its infinitely complex variables.

It is easy to say, I told you so, if by serendipity a forecast coincides with a passing conjuncture.

And my Cornucopia, well it's just an idea, a possibility. What will really happen? Thinking for a moment as a historian, if I look back over the last one or two thousand years, our continent has remarkably changed very little. It has had its war and disasters, but it has always been rich, because of its geographical and climatic advantages. That is now threatened by the impending demographic tsunami forming on the shores of North Africa.

The exponential growth of the human population threatens

the planet's easily accessible resources. Soon, without the development of ground breaking technologies, our resources will be closer to the brink of depletion. Experts have launched endless warnings to governments about the impending disaster, but politicians—with perhaps the exception of China, have chosen to ignore them given their short term goals.

The fact is the world never stops, and our politicians in their respective time zones are overwhelmed by the ever increasing sequence of geopolitical events, natural disasters, the testing of ICBMs and atomic bombs, wars, famine, revolution, and political and economic change. The burden is huge and leaders—human beings like the rest of us, are carried along by the turbulent current with no clear vision as to where it leads them.

We live in an ever more complex global society with instant-communication and those at the centre of the vortex have less and less control of the complexities that drive our world.

From Michael Fitzwilliams' think tank, we created a foundation—The Fitzwilliams Foundation, based in London. Its role was to advise governments, institutions and businesses on policy and strategy in preparation for the impending changes that would transform human society in the years leading to to 2050.

The founding members were Alice Fitzwilliams, Pat Kennedy, Sergei Tarasov, Tom Barton, Pat O'Connelly and myself as chairman. We had the backing of Trinity College University and its sister colleges in Oxford and Cambridge and were funded entirely by donations from its founders and other wealthy benefactors.

The Fitzwilliams Foundation also offered scholarships for researchers at Trinity and other colleges on subjects related to improving the understanding the challenges facing humanity.

At my age sitting where I'm sitting you can see the world objectively and realise that nothing lasts forever. Nothing can be taken for granted. Everything has its life and decay curve. Governments, institutions and businesses have to be on a perpetual alert for unexpected change, and reinventing themselves in order to serve the people who depend on their guidance for survival.

Beijing Invests

Sir Patrick Kennedy seemed strangely content, he was no longer essential, the bank was not dependant on him, there were other people, talented people, each of one of them running the different branches and sectors of the bank's burgeoning activities, in the different countries and regions where the bank was present.

He could turn his attention to other things, like culture and art. Now as Sir Pat Kennedy he was more than just a banker and wherever he went he attracted media interest. The last of Hong Kong's very mediatised figures bearing a British title was Sir Run Run Shaw, the entertainment mogul who died in 2014, whom I had met at the Manilla Film Festival many years back.

Pat was going on sixty and was reminded there were no impetuous old people in finance. He recalled how when he

was younger and foolhardy he had ended up spending several nights in Mountjoy Prison in Dublin, after being unwittingly caught up in a rocambolesque scam. He was acquitted of fraud and by his own strength of character he learnt how to avoid problems, when to be cautious or daring, and and had gone on to build a solid relationship with Michael Fitzwilliams at the Irish Union Bank, planting the bank's flag all over the world and transforming the modest Irish bank into INI, a multinational banking corporation.

The bank and Pat Kennedy were now tied to China, through the Wu family and more recently the Chinese Bank had approved the investment new capital underwritten by a pool of Chinese state owned banks that enabled the INI Hong Kong to retake control of INI London by buying back the remaining shares held by City & Colonial.

The Wu family, thanks to their relationship with the finance minister of China, and the head of the Central Bank, piloted the deal which put a huge sum into Kennedy's pocket whilst leaving him as CEO of the INI Hong Kong Banking Corporation.

The pool accepted a back seat in the day to day management of INI and undertook not to sell the shares for a minimum of four years, and then only by tranches of one-third, one-third and one-third.

As a result Pat was given a seat on the board of the Tsinghua University school of economics and businesses, which opened relations with the senior levels of the Chinese government.

As Beijing took a more active role in Hong Kong's affairs the investment allowed China to invest in overseas

commercial holdings without seeming to do so via INI's overseas network of banks, thus helping it to direct foreign exchanges reserves from low-yielding US Treasuries.

Hong Kong

I remembered Hong Kong thirty or more years before when Chinese art and antiques were the domain of arcane collectors. As a young man I was introduced to Chinese ceramics by Kim Adhyatman, head of Adam Malik's cabinet, at that time vice-president of Indonesia, who owned the largest private collection of antique Chinese ceramics in South East Asia, and Adhyatman's wife Sumarah, who had taken advantage of her husband's position to build her own extraordinarily rich collection of East Asian stoneware and ceramics.

I had started collecting cultural objects, mostly ceramics, but also ivories and textiles, in markets across South East and East Asia during my travels, picking up interesting pieces here and there for a few dollars. After China opened up there were many new opportunities, though I paid a little more in Beijing, when such objects were sold to mainly foreign tourists or exported to dealers in the US and Europe.

In those days serious Chinese collectors were mostly from Taiwan, Hong Kong or Macao, when Mainland China was just emerging from the austerity of Maoism and the Cultural Revolution under the leadership of Deng Xiaoping.

The Chinese art market did not really take off until 2004, when China's wealth, bolstered by booming Western

economies, confirmed its place as the world's leading manufacturing and exporting nation, whilst Europe fuelled its own bubble, abandoning large swathes of its manufacturing sectors by investing in services led by banking and property construction.

Hundreds of Chinese auction houses had since sprung up, the largest of which were billion-dollar businesses, with links to the ruling elite, and branches in major foreign capitals.

We were in Hong Kong for two reasons, one was to celebrate Pat's Knighthood, two for the Sotheby's sales and last but not least to discuss political developments in China with Pat. He wanted my opinion on the possible effects Brexit could have on trade flows and growth.

It was Easter and with the Sotheby's sale in Hong Kong Ekaterina decided take a few days off from the gallery to join me for the party and catch up on the Chinese art market, where Chinese artists were beginning to attract serious collectors.

Pat picked us up at the Peninsula and once arrived at the auction house he was soon bubbling with enthusiasm in the hope of picking up something for his home in London.

Amongst the works that were to come under the hammer was a series of ink paintings by Qi Baishi, one of China's twentieth century masters who died in 1946, which according to Sunfu were expected to fetch several millions of dollars.

Pat's exuberance was dampened when Sunfu started to speak of the scandal that was rocking the world of Chinese art, the question of authenticity.

'The problem,' he told Pat, 'is the market's going trough a

very difficult period. Few people here in Hong Kong, not to mind London or New York, take China very seriously when it comes to authentication. I mean would you risk investing a million of dollars in a fake?'

Pat look startled. He turned to Ekaterina questioningly. He had reason to be worried considering he was about to bid several hundreds of thousands of dollars for the works he had inspected at the viewing.

The market was being destabilized by forgeries, a problem which in itself was nothing new. What was new was the quantity of high quality forgeries, which coupled with poor records kept during the turbulent years of Chinese history, from the fall of the Qing dynasty to Mao's death in 1976, was enough to give serious collectors a nightmare.

On the positive side there had been improvements in the market, but that was tempered by the flourishing industry that had emerged capable of producing the most astonishing forgeries. The real problem however was China's art market was expanding faster than regulators could keep pace.

The demand was spectacular as an ever growing number of Chinese nouveaux-riches wanted a piece of their now powerful country's cultural heritage. Chinese art auctions had overtaken those of the US with a staggering nine billion dollars in sales, though in general the tastes of rich Chinese were, in relative terms, restricted by the fact they preferred traditional Chinese works.

'I'm sorry to say we've been extremely successful at making reproductions,' said Sunfu. 'Jingdezhen, which has been one of our most important porcelain and pottery making centres for nearly two thousand years, is producing work that even

our most experienced experts have difficulty in detecting.'

Jingdezhen, the city of all day thunder and lightning, located in the north-eastern part of Jiangxi province in Northern China, was known as the porcelain centre of the world. It was there that ceramic production started in the Han dynasty, thanks to the abundance of pottery clay in the region, but more especially the Gaoling mountain—a source of pure kaolin, named after the mountain, the most important raw material for the manufacture of porcelain.

Pat nodded. He was acutely aware he was one of the world's nouveaux-riches with a bank account many magnitudes greater than his knowledge of art and in particular Chinese art.

'Unfortunately Chinese artists are trained to imitate our most famous old masters, that means they are very skilled in producing high-quality copies of paintings, ceramics and jade carvings. It's good for tourists, but bad for collectors when there's a great amount of money to be made by crooked dealers.'

There was the curious case of a Chinese vase valued at a few hundred dollars, sold in a Swiss auction house for nearly four million dollars to a mysterious Chinese buyer.

According to the catalogue, the vase, which stood about sixty centimetres tall was decorated with three blue dragons on a yellow background, dated from the twentieth century but it bore an unverified 18th century Qianlong seal.

Two bidders, who evidently believed in the authenticity of the case had fought a fierce battle for its possession.

Authentic or not, even the experts could not agree. What

change everything was it's ownership, that is say whether it was bought by a prestigious collector or museum, or an unknown Chinese buyer.

Looking around I saw Lili had disappeared, off for the ritual of preening ceremony with influential friends and acquaintances gathered together on such occasions, which were as much about social events for the rich as art or business.

Pat spotted Tom Barton and waved him over to meet Liu.

'Got your eye on something interesting Pat?'

'I'm not so sure,' he replied with a nervous laugh. 'Sunfu tells me there's a lot of fakes about.'

'So I've heard.'

'Looks like I've got Mr Kennedy worried,' Sunfu interjected with an embarrassed titter. 'I wouldn't worry Pat, you've got a guarantee from Sotheby's.'

'I suppose so,' he replied, though a hint of doubt lingered.

'Look at it this way Pat, you can afford to take a few risks.'

'What do you mean?'

'Well with the crisis behind us we can relax a little. I mean what have you got to lose?' Tom said smiling.

Barton was right. In spite of negative mumblings things were looking up, besides what was two or three hundred thousand dollars compared to his burgeoning fortune. Since marrying Lili, Pat shuttled back and forth between London and Hong Kong, where he had gained the confidence of her family, directing investments towards their business empire,

profiting not only the bank, but also his own personal affairs.

In spite of that, there were days when he felt alone, nagged by a lingering doubt when he surveyed the riches and complexities of Hong Kong from his home in Victoria Heights.

What if he was just a pawn in the wily hands of Lili's family. Pat had been encouraged by Lili to read 'Midnight', a novel written by the celebrated Chinese writer, Mao Dun, in the early thirties.

It described life in Nationalist China, where rich industrialists rigged markets and corrupted officials, showing scant regard for their workers, in a complex interplay between different very wealthy families.

Little seemed to have changed, it was as if China had reverted to form, but more modern, richer and more powerful. Pat had no choice, he was surrounded by Lili's family and business friends, he had no close family to speak of on his side, other than a few very distant relatives.

The result was he had felt closer to Michael Fitzwilliams, whom he met in back in Boston when they were two young Irishmen learning the ropes of their trades far from the confinements of their respective, but very different, backgrounds at home in Ireland.

'Where's the buffet Pat?' Tom Barton asked. 'Let's get something to drink before the show starts.'

Liu excused himself and I followed the others to the buffet in an adjacent reception area. The question as to whether the work they were about to bid for was a fake or not was foremost in the minds of a good many of the potential buyers

present at the sale.

In the past fakes had gone virtually unnoticed, passing from one collectioner to another, until a series of high-profile scandals broke. Not long before, a Chinese oil painting sold for more than ten million dollars was exposed as a fake, produced thirty years after the artist's death—by an art student.

Rich Chinese saw the art market as a place to invest, put their money into, but fraud was cooling their enthusiasm, which encouraged Pat to think they would be keener to bank their money offshore in London, hedging against changing government policy in Beijing.

With a seriously overheated property market, compounded by a lack of enthusiasm for stocks, Chinese investors were left with few alternatives, which left the art market as an attractive alternative.

'What are you looking for Pat?'

'Here?'

'Where else?' Tom replied with a laugh, thinking Kennedy had become as inscrutable as a Chinese.

'There's a couple of interesting Zhang Daqian paintings,' he said with the aloof air of a connoisseur. Barton nodded in approval at Pat's newly gleaned knowledge in Asian art.

'He's a modern landscape painter,' Kennedy added. Barton had never heard of him, Chinese art did not really excite him.

'Is the market here really that important?'

'You'd better believe it Tom, it's a multi-billion dollar business.'

What Pat said was true, a confirmation of the mind boggling dimension of the country and its wealth. In a few short decades a new class of very rich Chinese had sprung up from almost nowhere.

Statistics were meaningless and the names of Chinese companies told him nothing about their faceless owners, invisible for the most part. But the those individuals that gathered at Sotheby's sales in Hong Kong were real and as ever their wealth more than conspicuous. They arrived in Rolls, Ferraris and Mercedes, accompanied by their elegant wives dressed in the latest fashions, adorned with gold and diamonds, husbands sporting exclusive watches, exuding the confidence of the very rich as organisers and flunkies scuttled around them.

As I observed the opulent scene before me, the reality of the transformation that had taken place, almost unannounced, sunk in. A new elite had appeared and were making their presence felt in domains that had been the exclusive reserve of Europeans and Americans in modern times.

Even the US had been surpassed in art sales and a new market had been created almost overnight to feed the voracious demand for art by Chinese tycoons, banks, businesses and investors.

Pat found Lili engaged in conversation with one of the organisers, a specialist in the history of Chinese art.

'Pat, you know Mr Zhan?'

'Yes of course.'

Pat had met Zhan at different gatherings in Hong Kong and was indebted to him for his introduction to the world of

Chinese art and its long history.

'So Mr Kennedy, looks like an interesting evening.'

'Yes, and I hope I'll be lucky enough to get what I want.'

'Ah, luck. That's not my domain, just be careful if the bidding gets wild!'

They all laughed nervously remembering rumours of what was called stir frying, when certain unscrupulous auction houses rigged the bidding.

It seemed art collecting was still in its infancy in China as many very inexperienced nouveaux-riches with very little real knowledge of art and too much money to spend started collecting. It had become a craze in China with get rich quick aficionados of every ilk piling into the market, flooding into auction rooms all over the country. The prices of even modest cultural objects had exploded feeding the ancient Chinese tradition of gambling and risk taking as buyers bought with the sole idea of flipping their acquisitions to turn in a quick profit.

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After China opened up there were many new opportunities, though I paid a little more in Beijing, when such objects were sold to mainly foreign tourists or exported to dealers in the US and Europe.

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emerging from the austerity of Maoism under the direction of Deng Xiaoping.

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Hundreds of Chinese auction houses had since sprung up, the largest of which were billion-dollar businesses with links to the ruling elite and offices in major foreign capitals.

Pat joked, 'Don't worry Tom, I'm not going to mortgage our home in London to buy a couple of fake paintings.'

Lili frowned at the very thought. 'Maybe I'll just offer them to the minister next week, when he signs up for the deal in London,' he said lowering his voice. 'They call it yahui, that means elegant bribery.'

'Yah — what?'

'Shush,' said Lili with a serious frown.

'It's a kind of baksheesh,' said Pat lowering his voice. 'Giving a valuable piece of artwork for favours. Lili's father tells me it's as old as the hills, goes back to the Ming Dynasty.'

'I see,' said Tom Barton looking around, as though they were conspiring together.

'They're cracking down on it—they even have spies at auctions.'

‘Why?’ asked Tom puzzled, ‘It’s not as if paintings would be given away in public.’

‘It’s to know how much artwork is sold for and by who. In a way selling a paint is like cashing a cheque.’

‘Okay.’

‘So when ministers and high officials retire they sell their collections, or at least part of them. Now they’re afraid to sell them at public auction, so they use middlemen. The trouble is it distorts prices, as businessmen snap up pieces sold by their friends.’

‘I get it, very clever. So objects are deliberately overpriced.’

‘Yes. Some of the gifts are forgeries, which are bought back at auctions by the same businessmen.’

‘Laundering.’

‘Not even that, just pure corruption, they were worth nothing in the first place, it’s old fashioned plain bribery.’

Lili made an urgent sign to Pat who had raised his voice again. ‘You want someone to lose his head Pat!’ she hissed with pretended concern.

Pat grinned.

It was common knowledge that government officials had their finger in the pie, using frontmen to buy and sell works to camouflage bribery and corruption.

‘Today clever forgers are turning their attention to foreigners, like those two naïve princesses over there,’ Pat said nodding in the direction of two overdressed Middle Eastern looking women.

‘At least they’ve brought an expert with them,’ said Lili, recognising Alexis Poniatowski a London art specialist talking with them.

Poniatowski was accompanied by three women, two were exotic and richly dressed, the third, stylish, though in a more subdued manner compared to her friends, was European.

‘Ah, Mr Kennedy, let me introduce you to Princess Ameerah al-Taweel and Princess Iffat Al-Thunayan.’

Pat, instantly recognising them as Saudis, gracefully bowed.

‘And this is Agnes de la Salle, Comtesse d’Urtubie, from France.’

To the amusement of Agnes, Pat offered a baisemain.

‘The princesses are amateurs of Chinese art.’

They both nodded enthusiastically.

On closer inspection Pat noticed they were younger than he had imagined at first appearance. Perhaps it was their style that made them look older, a little too fashionable and a little too much jewellery.

‘We are looking for something to decorate our new Paris apartment.’

‘Ah, I hope Alexis can help you.’

‘I hope so too. Agnes is our expert. She’s with the Musée Cernuschi in Paris.’

‘Mr Kennedy is a collector.’

‘From where?"asked Princess Ameerah.

‘Hong Kong and London.’

Lili, her curiosity aroused by the three women's interest in Pat, arrived and took her husband's arm possessively.

'Let me introduce you to my wife.'

The women exchanged polite nods. These princesses are from Saudi Arabia.

'How nice,' Lili said.

'Do you speak Cantonese?'

'I speak a little Mandarin,' said Agnes. Lili turned to Pat and with a smile whispered in his ear, in Cantonese, 'I'll leave you with your princess, fakes like our more recent antiques.'

'Please excuse me,' she said turning to the three women. 'I hope you find something interesting. We have some excellent creators, past and present.'

PART 19 MOSCOW-ON-THAMES

Russia in London

It was wise to keep out of the media spotlight, but with friends like Oleg Deripaska, whose wife had become close to Ekaterina, it was difficult. I didn't want to find our home on a tour circuit of uber rich homes organised by Russian dissidents.

The Deripaska home, a six-storey stucco-fronted regency house on Belgrave Square, was a ten or fifteen minute walk from us. Ekaterina had first visited the house when the

Deripaskas bought a painting from her gallery and asked her advice on where to hang it.

She hit if off with his wife Polina who was about her age and got herself invited for coffee, then accompanied them to auction house previews when Polya was in London which was fortunately not that often. To my mind it wasn't good getting too close to people like that, though I said nothing.

Deripaska's place was worth well over fifty million and according to my information was registered in the British Virgin Islands to avoid taxes. I'd used much the same procedure when I bought our house on Royal Hospital Road, I mean there's no point in being an economist and board member of a city bank of you don't take advantage of such perks.

Do as I say, but not as I do.

The Deripaskas were not alone, there was a legion of Russian oligarchs and the like in London, many were Putin's friends, others weren't.

There was Andrei Guriev, a Russian tycoon, who had made his fortune in fertilisers. His property was described as many things, a status symbol, a safe box, an investment or a perhaps a bolt hole, just in case things went wrong—like falling out of favour. Whatever. In any case he forked out fifty million pounds for the place in 2008, a veritable palace, a four thousand square metre basement, twenty eight bedrooms bedrooms, and an orangery.

Guriev like other oligarchs and friends of Putin, London served as an unbridled offshore base to launder their often ill gotten gains by investing in super prime property, with the

assistance and complaisance of banks, lawyers, accountants, and an army of lackeys.

Men like Andrei Yakunin, son of a former KGB agent, owned a five million pound villa in Highgate, complete with a high-tech security system to keep out prying eyes. Igor Shuvalov owned apartments on the Thames—worth twelve million pound, equivalent to one hundred times his official salary as First Deputy Prime Minister of the Russian Federation, his total worth estimated at a quarter of a billion dollars, and who incidentally used offshore companies to purchase close to two million dollars worth of building materials in Belgian contractor to equip a lavish greenhouse for his twenty acre estate outside Moscow.

Roman Abramovich's London home was a short stroll away amongst the grand terraced houses of Chester Square, which was more reminiscent of 19th century aristocratic England than Brexit Britain, in a district originally owned by Richard Grosvenor, second Marquess of Westminster, who developed it in the 1820s. The elegant streets were characterised by grand terraces of white stucco faced homes surrounding by leafy squares with their flower beds and manicured lawns, gated of course, reserved for the privileged residents who, apart from their offspring pushed by nannies in Special Edition Silver Cross prams, rarely deigned to appear.

Having lived in Pimlico as a student I knew those three squares well, Chester, Belgrave and Eaton. They were the homes of the very rich and from the architectural point of view the houses obeyed a strict code that forbid deviating from a defined uniformity, according to which, for example, all front doors were lacquered black.

Among the illustrious past residents were Mrs Thatcher, and before her times, Mary Shelley, the poet Matthew Arnold, and Queen Wilhelmina of the Netherlands. Since then the pedigree, if not the wealth, of the privileged club members has declined, especially when Mick Jagger arrived, followed by Andrew Lloyd Webber, and then mega rich oligarchs.

The world changes, who could have imagined when Mao launched his peasant led Cultural Revolution, that the grandsons and daughters of those same peasants would be swarming through Westminster Abbey and St Paul's half a century later, totting iPhone with which they could send their videos back home in real time with the tap of a finger.

For the ordinary rich, beyond Belgravia, was Notting Hill or Kensington Park Gardens, which bordered, sometimes too close for comfort, less refined residences, such as Grenfell Tower and its neighbours.

For the less well-off transient celebrities or notables seeking a *pied-à-terre* in London, there were the mews houses behind the large homes, once—in more gracious times, stables, which offered a present day desirable option for living in Belgravia. Mews houses came to prominence in the sixties through different television series, including The Avengers, in which the fictitious character John Steed lived, in Duchess Mews, which was in fact in Marylebone. Such mews homes, now selling for millions, were not to my taste, I mean my family breed horses and I wouldn't be seen dead entertaining my guests in what had once been a stable or a coachman’s home.

My late friend Michael Fitzwilliam and Sergei Tarasov, had chosen Knightsbridge for their homes. Tarasov owned a

magnificent Queen Ann house behind Harrods. The style of which was not to dissimilar to my Royal Hospital Road home.

Queen Ann style was defined by tall gabled façades, moulded terracotta brick and large mullioned windows. A style that was popular amongst the wealthy in the latter part of the 19th century, mostly in Chelsea, Kensington and Knightsbridge, where Pont Street gave its name to a style called Pont Street Dutch, because of the Dutch and Flemish elements incorporated in the façades.

Perhaps it was this that appealed to me on Royal Hospital Road, next to Pat Kennedy, who was just a few house down on the corner of Cheney Walk, though I defend my choice by its diagonal view over the Thames, rather than looking across the street at my peers, though I must admit it was the proximity of Pat that guided my choice.

Royal Hospital Road wasn't far from my student lodgings in Pimlico, a district where I'd gone to school, a time I look back on with happy memories, though at times I remember feeling far from my family home in Francistown.

Privatisation

There were quite a few like Abramovich and Deripaska, lesser known but just as rich, their fortunes made in much the same way.

One was Alexey Mordashov, who was in fact Russia's richest man. After graduating from Leningrad Engineering-Economical Institute as an economist, he started work at

Cherepovetskiy Metallurgical Plant in a small city in the Vologda Oblast, three hundred kilometres east of St Petersburg.

Now, Cherepovets, I know well, as INI had worked with Amophos, the steelmaker's neighbour. I visited the industrial town on the edge of Lake Vologda on a number of occasions, in the dead of the Russian winter, when I advised on the economic viability of investment projects.

Mordashov became finance director of Cherepovetskiy just before the dissolution of the USSR, then under Yeltsin it was privatised, like its neighbour Ammophos. It was part of the post-Soviet *katastroika*.

The Goldilocks version of the plant's privatisation tells how the 'elderly' director instructed Mordashov to acquire shares to keep them from the hands of an 'outsider'. What happened in effect was he formed two investment funds, then proceeded to buy up workers' share vouchers, and in doing so he built a major stake in the company.

In effect the vouchers were labelled in roubles and desperate workers rushed to offload them before they became worthless with the collapse of their national currency.

With a large shareholding he had himself appointed as head of the company and went on to buy up other troubled steel plants and mining companies to build a huge conglomerate.

Mordashov claimed to have transform Russia's socialist economy into a capitalist market economy, an empty claim given it was the avowed policy voted into law by the Yeltsin government.

As a consequence of that policy, a considerable part of the

nation's assets and wealth fell into the hands of a small number of oligarchs.

The people, rightful owners of Cherepovetskiy and Ammophos were swindled out of their inheritance by a handful of opportunists who seize control of the businesses by a handful of clever men in their own interest during the lawless period of *katastroika*.

Then by arbitraging the huge difference between domestic prices in roubles for Russian commodities and the dollar based prices prevailing on the world market the raked in vast profits which were parked offshore.

Effectively, payments by overseas buyers were deposited in foreign bank accounts and the rouble equivalent of the domestic price was repatriated to Russia.

In addition, taking advantage of the chaotic state of the country they paid little or nothing for electricity, raw materials, rail transport, port dues and shipping costs.

In short, aiding the 'elderly' director, was nothing less than highway robbery.

The Communist by definition was one of common ownership, the people's, and each voucher corresponded to a share in the people's assets. Those vouchers, were distributed equally among the population, men women and children and could be exchanged for shares in the enterprises destined to be privatized.

The Russian government's belief was the people's voucher programme would avoid the Russian Mafiya and the nomenklatura seizing state owned assets.

It was a tragic error because the programme permitted the

directors of the combinats, the bank's and Mafiya to to do just that.

Between 1992 and 1994, ownership of fifteen thousand state owned businesses were disposed of through transferred the voucher program.

I know. I was there. I witnessed the management takeover backed by bank's like Menetep and budding oligarchs of which Alexey Mordashov was one, like Valery V Babkin at Ammophos, both curiously of Jewish descent like many of the leading figures in the Russian. Mordashov according to the Jewish family name database Avotaynu is of Jewish origin.

Under Yeltsin amongst the fifty odd oligarchs a number were Jewish[32], it is a fact, though not some grand conspiracy as some would like to think. During the days of the Soviet Union it was difficult for Jews to progress as many positions were reserved for ethnic Slaves. As a result certain enterprising Jews set themselves up in the black market. With the collapsed of Communism, free enterprise became legal, and those enterprising Jewish became prosperous entrepreneurs.

It was a reversal of 1927, when veterans of the Bolshevik Revolution said,'Moses led the Jews out of Egypt, Stalin led them out of the Politburo'.

The vice president of the Russian Jewish Congress, German Zakharyaev, a member of the Mountain Jewish community from the eastern Caucuses, suggested two main reasons for that. First, Jews were a minority and as such had to be strong to preserve their Jewish identity, and secondly, he said Jewish businessmen were hard workers.

Putting things into perspective there were ninety six oligarchs in 2017, whose total worth was nearly four hundred billion dollars. Under Vladimir Putin, the gains had not trickled down to the people, and wealth had become concentrated in the hands of a very small number of rich men who continued to get richer.

Oligarchs

Many such politically connected businessmen, had, under Yeltsin's incredibly corrupt government, become immensely rich thanks to his privatisation programme of state owned businesses and assets, and many were of Jewish descent, though most were non-practising, that is not in the sense their co-religionist in the West were. Communism had not encouraged believers, except in their own ideology.

They were amongst a new elite class called oligarchs[33] whose often rigged deals propelled these political cronies to riches during a period called *katastroika*, during the early days post-Soviet Russia, when corruption, crime and murder reigned as public assets were plundered, when Boris Yeltsin oversaw the collapse and bankruptcy of his country, as its people stood on the brink, peering into a black abyss.

With the arrival of Vladimir Putin, certain like Khodorkovsky, ran foul of the new man in the Kremlin, who felt threatened by the political ambitions of these immensely rich businessmen. Subsequently, Khodorkovsky found himself accused of fraud and was judged by a Russian court on charges of fraud and corruption relating to his oil

company Yukos and was sentenced to nine years in prison.

In a 2012, lawsuit in London, another oligarch, Boris Berezovsky, claimed he'd been forced to sell his shares in Sibneft—another oil company, to Abramovich. The judge, in ruling against Berezovsky, concluded Abramovich had 'privileged access' to Putin.

Berezovsky, who went on to control Russia's main television channel, died in mysterious circumstances in the UK.

The lives of Russian oligarchs were fraught with danger.

With the arrival of Vladimir Putin, many headed for exile to avoid sequestration, prison or worse, others were allowed to continue on condition they swore unswerving loyalty to the Kremlin.

Ordinary Russians were left wondering what the revolution and seventy years of Communism had been all about, as converted oligarchs continued, business as usual, flaunting their stolen wealth, buying yachts, jets and palaces, surrounded by Russia's most beautiful women.

In 1776, Adam Smith said, the principal architects of policy are the people who own the society, who in those day were merchants and factory owners and they looked their own interests, however they affected their workers.

At the beginning of the third millennium, merchants and factory owners were replaced by oligarchs, and in the US by its financial institutions and multinational corporations.

The people who Adam Smith called the 'masters of mankind', following to the vile Maxim, 'all for ourselves and nothing for anyone else'.

Strange Bedfellows

It was Saturday morning, the beginning of July, as we had started breakfast in our suite at the Moscow Sheraton, with the television playing in the background.

'Look!' Ekaterina cried pointing to the Izvestia. 'They've cancelled it!'

'Cancelled what Katya?' I asked peering over the Herald Tribune.

'The Nureyev premier!'

'What!'

'Yes it's cancelled. Three days before the opening!'

'Why?'

She grabbed the remote and zapped the TV to RT News. There was nothing.

'As to be expected,' she remarked, checking her iPhone. 'It seems the ministry of culture is outraged, something about propaganda promoting non-traditional sexual values.'

Ekaterina was visibly shocked by the news of the Bolshoi's cancellation of its world premier of Ilya Demutsky's, Nureyev, a ballet based on the life of the legendary dancer.

The world premier, which was sold out had been scheduled for July 11. And now we were left holding two useless tickets for what was to have been Moscow's cultural event of year.

A disaster for Demutsky, a composer of Katya's generation, its director Kirill Serebrennikov, and Yuri Possokhov the

choreographer, al the whole company.

We'd dropped Alena with her grandparents for her summer vacation and were enjoying a cultural break in Moscow, visiting a few of Katya's artists before taking off for Dublin.

The cancellation was announced as Vladimir Putin shook hands with Donald Trump in Hamburg where the G20 was meeting for its annual gathering.

Kirill Serebrennikov, the ballet's director, had been questioned in a high profile investigation and had his home searched in a politically motivated inquiry linked to alleged embezzlement of state funding for the arts.

It was related to an on going investigation involving Alexei Malobrodsky, the former head of the Gogol Center, Moscow's leading avant-garde theatre, where Serebrennikov was artistic director. Malobrodsky had been detained by police as part of an alleged fraud investigation related to the supposed embezzlement of over three million dollars.

Katya explained how the accusation was construed around laws governing the financing of the Russian theatre, laws so complex and contradictory that even a magician could not operate a theatre without the risk of running into legal problems.

Many in the Russian art and theatre world believed the Serebrennikov was victim of a politically motivated operation since he had fallen out of favour with Russia's cultural authorities after denouncing increased censorship of the arts.

The premier of Nureyev had been programmed for July 11, and surrounded with mystery and secrecy it was the most

looked forward to cultural event of the year with even the name of the lead dancer kept under wraps.

Ekaterina explained how it was easy to trump up charges because all but a handful of Russian theatres covered part of their operating expenses through government grants or subsidies and any infringement of the complex laws could easily lead to accusations of embezzlement by the state.

This took place whilst the world looked on agog as another kind of ballet was orchestrated in Hamburg, Donald Trump's much heralded meeting with Vladimir Putin, which took place against a background of international friction and accusations surrounding Trump's controversial election.

Trump looking more like The Joker from Gotham City with Putin camping Iron Man, their jaws clenched as they tried to outdo each other in a comical staring match and white knuckle handshakes.

Then came Theresa May and a promise from a more benign Trump to deal the UK a 'powerful' trade agreement that would be completed, quote 'very, very quickly'.

Trump had thrown a lifeline to a gawking May, who was struggling in the quagmire she had created with her failed election and her floundering hard Brexit.

Against the usual background of violent protests, the gap between words and reality had never been so great, as Trump's post-truth society marched forward.

The Telegraph crowed the heads of the world's biggest economies had agreed to deepen trade ties with the UK in a powerful vote of confidence for its post-Brexit future.

I mean who were they codding?

Fake news had supplanted objective mainstream media reporting. Sops thrown to comfort the masses as they headed for the beaches for their stressfully earned vacations.

The reporting of the event seen from different national perspectives could have been described as astonishingly abject if it wasn't for the fact that it was common currency, fake news for the masses. Each leader vied for coverage, announcing extraordinary deals and friendships that contradicted what was reported in their neighbour's news media. Each, to the applause of their own media, had won a stunning victory, and each reported a breakthrough in the particular crisis that specifically concerned their own agenda.

The truth was papered over as Trump rejected the Paris Climate Change Agreement, as the chasm between Merkel and Erdogan widened, as Putin refused to budge an iota on Syria and the Ukraine, and Xi Jinping flustering about protectionism.

Change

The previous three or four years had seen a number of dramatic changes effecting those around me linked to the INI Banking Corporation.

It had all commenced with the predatory seizure of Michael Fitzwilliams' bank by the powerful City & Colonial group, followed by Sergei Tarasov's flight from Russian justice, then by sudden tragic, and still unexplained, death of Michael, Pat Kennedy's remarkably success in repulsing City & Colonial's attempt to seize INI's Hong Kong subsidiary,

and Sergei Tarasov's surprising comeback.

Tom Barton had found happiness of all strange places in Cordillera Oriental, in Colombia, and Pat Kennedy a sudden interested in a mysterious temple in Central America after the Nicaragua Transoceanic Canal project he had become involved with stalled.

The changes did not happen by mere chance. As always change was provoked by some external event. The changes I mentioned were all directly related to oil.

Not for the first time oil was at the root of a geopolitical shift. Of course my friends' changes were not of a geopolitical nature. But the causes and fall out of the changes affected them directly.

The principal cause was due to the conjuncture of three events. First was the Arab Spring, second the totally unexpected success of American shale oil production which caused a glut on world markets and the collapse of prices, and third was the Ukrainian revolution and the seizure of the Crimea by Vladimir Putin, whose ambitions had been inflated by Russia's huge oil revenues.

The consequence was the collapse of Russian oil companies who with the sudden fall in oil could no longer pay their debts, and the bank's who had loaned them money, notably INI in London, were caught in the maelstrom.

Tom Barton, is despair, took off for South America after INI was seized in the ensuing hostile take over by City & Colonial.

With the threat of a slow down in the world economy, the Hong Kong and Shanghai stock markets took a dive, and the

Hong investor, Wang Jing, lost a vast fortune and was forced to suspend his Nicaraguan Transoceanic canal project indefinitely.

I have to admit it demonstrated the shortcomings of Michael's think tank, even though we had imagine scenarios with rising and falling oil prices. In reality our think tank served two purposes, the first was the instant reaction to crises and how to take advantage of them, the second was managing the medium to long term effects.

What we had not for seen was individual reactions, and above all we had never imagined Michael's death, or Sergei's flight, and even less the near collapse of the bank.

It was a bitter lesson.

I discovered it was easier to teach and write than foresee sudden change in the real world. I was the first to admit the failings of their system.

As had always been the case, events had been the fruit of hazard. Of course anybody in retrospective could point to the overproduction of oil and the exaggerated ambitions of the Russian strongman.

The only thing predictable had been the growth of the Chinese juggernaut, to which Pat Kennedy had attached his fate and could now play explorers as his fortune grew in the hands of the Wu family.

Me, I put Pat's adventures down to a mid life crisis. Pat had spent his whole life running after success. Now he reached the summit of his ambitions he could take a pause to savour the fruits of his efforts.

Pat had generously rewarded me for my support during

those difficult moments and continued to seek my counsel, not only in matters of economics and finance, but also history, even though pre-Columbian civilisation was very far from my field, though I had many contacts in the academic world as a historian and could help him whenever he called.

Pat had few close friends, and with three of them gone and I realised he counted on me. Ireland was a small place and both of us, and people who became successful came under close scrutiny, success was a double edged sword, even though each of us in our own way, had contributed to our country's cultural and economic life.

Pat had found Lili, and I Ekaterina, which had given meaning to our lives, and unexpectedly it brought Pat and I closer together.

The Future

The world was in flux as wealth gravitated to a fortunate one percent. I'm one of them, at least not as rich as Sergei Tarasov or Pat Kennedy, perhaps nearer to Tom Barton. But that's not the subject here. The question was whether an enlightened elite would emerge and looking at leaders produced by today's democracy, like Donald Trump, the future did not bode well for humanity.

My not so imaginary Cornucopian world was en marche and it was already time to start considering what kind of enlightened leaders would be needed to govern a Cornucopian society, direct the political classes, protect the consuming masses freed from the age old obligation of

work?

There was little immediate risk of a violent transformation, consumers with full stomachs had never taken to the streets. *Panem et circenses* was a well tried system, though if Cornucopian abundance faltered, the consequences would be unpredictable.

I had few allusions as to the true nature of my fellow men. The interests of a ruling class would continue to dominate society, but perhaps the less fortunate classes would finally see better days, thanks to the better version of a Brave New World, Cornucopia promised.

Rome had successfully kept its citizens happy with its grain dole and circuses, but Europe like Rome feared the Barbarians at its gate.

Cornucopia would provide material comfort, entertainment transmitted to consumers wherever they were, music, movies, books, pornography, news and debate, and at the same time linking friends and families via social networks.

Certain argued if robots replaced all workers, thereby creating mass unemployment, to whom would the producers sell their goods? The answer was simple, they would not sell them, they would be given free to the consumers. Robots would be owned by the state, foundations and private enterprise, employing those men and women who were desirous of work and were permitted to do so. Producers would be paid by credits and would be free to export their goods against foreign credits, part of which would be paid to the state in the form of taxes, or used to pay for imported raw materials.

‘No hungry man who is also sober can be persuaded to use his last dollar for anything but food. But a well-fed, well-clad, well-sheltered and otherwise well-tended person can be persuaded as between an electric razor and an electric toothbrush.’ Those were words of John Kenneth Galbraith, certainly one of the greatest economists of the twentieth century.

Others, if they wished to, could perform gigs of all kinds, satisfying their need, material or vocational, thus earning privileges, for example travel and sensations. Society's more thankless tasks would perhaps be handed out as punishments for non-conformists and dissidents.

If the politicians of the developed nations left the rich and powerful to their own means, these would get richer, and if uncontrolled would ignore the growing army of unemployed, or poor workers, in a society controlled by productive robots, which would inevitably lead to a vicious downward spiral, leading to collapse or a popular revolt against the rich.

Cornucopia would protect the rich and poor alike. It would not be the first attempt to introduce a system to allow the two of cohabit in a just society.

More than two thousand years ago, Lex Frumentaria, introduced in 122BC by Gaius Gracchus, saw the distribution of wheat imported from North Africa and Sicily, to Roman citizens, in the form of affordable monthly rations. He then went further in satisfying the poor by provided them with standing room at gladiatorial contests.

For would be Cornucopians, it was a lesson worth bearing in mind, as Gaius, a reformer, ended up losing his head, murdered by his enemies, who had promised a reward in

gold, equivalent to the weight of his head, to he who delivered it to them.

Gorky Park

I accompanied Ekaterina to the Russian Contemporary Art Triennial at the Garage Museum of Contemporary Art, a vast modern museum situated in Gorky Park in the centre of Moscow.

We, with more than one thousand other guests, were present for the preview and inauguration of the Triennial, before it opened to the public the following day.

The guest list was a Who's Who of the art world, including the Garage Advisory Board Members, artists, curators, collectors, gallerists, art critics, patrons, not forgetting the media, both national and international.

Co-founders, Dasha Zhukova and Roman Abramovich, welcomed a crowd of art world personalities, including gallerists and critics such Hans Ulrich Obrist, Beatrix Ruf, Boris Groys, Ugo Rondinone, Sadie Coles, Eva Presenhuber and many other well known figures.

Dasha Zhukova, founded the Garage, along with her husband, tycoon Roman Abramovich, in 2008. We watched the glamorous couple make the rounds as we mingled with artists and Russia's cultural elite in the recently reconstructed gallery. He wearing a white open collar shirt, jeans and a navy blue jacket, Dasha a navy blue dress with a red collar to match her handbag and black holographic heels.

The oligarch remained close to the Kremlin, which kept a careful eye on Russian culture, though Dasha Zhukova rejected a 'singular vision,' saying she wanted the Triennial to offer a platform for different voices 'to agree and disagree'.

In the evenings we and other guests were invited to a concert of Russian electronic music at the NII club, aka 'Nauka i Iskusstvo'[34], a Moscow hotspot in the Basement District, which hosted events like exhibitions, gallery openings. It was where local artists liked to hang out, including, I was told, Nadezhda Tolokonnikova from Pussy Riot.

The Garage, opened in 2013, was now a major landmark art museum. The permanent home to a large collection of modern and contemporary art and venue for special exhibitions. Established in 2008, by the Abramovich couple and the IRIS Foundation, it was a non-profit organisation created to promote the understanding and development of contemporary culture.

Originally situated in the Bakhmetevsky Bus Garage, from where it got its name, it was moved in 2015 to its present site in Gorky Park[35], in the vast modern building redesigned by Rem Koolhaas. Originally a 1968 Modernist Soviet scale cafeteria, Vremena Goda, which could seat one thousand two hundred, was transformed into a space in line with the architect's vision of a contemporary art centre for exhibitions, publishing and education.

At the outset the Garage was not the home to a permanent collection, but presented different works some dating from the 1950s, presenting a history of Soviet contemporary art, much of which had disappeared as a consequence of its

underground nature which by definition was disapproved by the then Communist government.

The Garage had become a large creative hub, consisting of five exhibition spaces, the home to Dasha Zhukova's art magazine, book shops, a café which attracts artists, curators and art lovers alike, and an open-air cinema.

It seemed the previous exhibitions had been dominated by foreign artists, but this was different, there were over sixty Russian artists from more than forty cities, from the Baltic to the Pacific.

The show was scheduled to last two months from and when we arrived Moscow in March it was still bitterly cold. We stayed at Katya's apartment, which I, not very kindly, suspected she kept because she didn't want to break with the past, or again it might be a bolt hole if ever things went wrong. It was comfortable, better than a hotel room. I'd talked to her about buying a bigger place but she seemed happy to keep her apartment.

The exhibition presented a wide range of works from the selected artists, including paintings in oil, acrylic and water colours, sculptures in wood, metal and fabrics, animations, videos and all the rest of contemporary art expression. They had all been produced by artists who had marked Russia art over the previous five years, based around seven different themes relating to modern urban and rural life in Russia seen through the eyes of the artists.

Andrey Misiano, one of the curators, told Ekaterina they had travelled across Russia's eleven time zones in search of talent for the Triennial, which originated in 2015 when Anton Belov and the young British chief curator, Kate Fowle[36],

floated the idea during a visit to Vladivostok, not exactly the centre of gravity of Russian contemporary art.

The fair was timed to coincided with the centenary of the Revolution when Russia's avant-garde took off.

The problem was most of the fine art academies were conservative state-run institutions with out of date ideas all of which which did not exactly encourage creativity.

'The problem is self-censorship, which more dangerous than state censorship,' Ekaterina remarked.

The second evening we ended up at the Marriott in downtown Moscow, where a Triennial party was in full swing in a packed smoke filled room. Rivers of vodka flowed as a crowd of artists celebrated the success of their exhibition. Ekaterina was hot on the heels of a couple of promising Russian artists she was hoping to sign up for a show at her London gallery.

My Russian wasn't good enough to understand the gossip but it seemed the story making the rounds concerned Dasha Zhukova's marriage with Roman Abramovich which was apparently on the rocks. That didn't seem to affect her. She was too pursuing her own independent career as a businesswoman, an art collector and founder of the Garage Museum.

Dasha was also editor of the Garage Magazine—which had run several articles on Ekaterina's gallery in London, and was also the creative director of another art centre, in the middle of Petersburg, known as Art Island.

It was not surprising to learn neither Zhukova nor Abramovich, both collectors of contemporary art, had offered

to loan their collections to the museum, or even exhibit them in Russia. Like all Russian oligarchs, they stashed their Picassos, Bacons and Warhols abroad, out of reach of the fickle hands of Russia's finance ministry and its masters in the Kremlin.

The couple did however cover two thirds of the museums annual budget, a drop in the ocean compared to their staggering wealth.

Zhukova's and Fowle's friends were all part of Ekaterina's growing network, along with Sergei Tarasov, Pat and Lili Kennedy, which she was deftly weaving in the pursuit of her own gallery's business.

Since Ksenya Tarasov had entered into partnership with Ekaterina, the gallery had gone from strength to strength. It was a good thing and pleased me, because Ksenya was a good Irish girl. The two had become best friends, with Ksenya providing me with an ally if ever I needed one.

In any case I wondered what I was doing with all these young people drinking vodka and talking about abstract art in broken Russian. One thing was clear, Ekaterina was not my wife—I was her husband, and an old one at that. Whatever my qualms, Ekaterina was always attentive and caring, as she would be for her grandfather!

Fusion 2017

There were many questions as to how Putin's government viewed contemporary art, considering its views on LGBTQ rights and all that. Certain artists complained the situation

was reminiscent of the bad old days during the USSR and recommended keeping a low profile.

That didn't seem to concern Abramovich, a member of Putin's inner circle, and was no doubt a useful link in relations between Trump and Putin.

Naturally she had a lot of friends in the right places, one of them was Ivanka Trump and her husband, Jared Kushner. Dasha been a guest Trump's Inauguration ceremony.

Dasha, as wife of one of Russia's most powerful and influential oligarchs had been friends with Ivanka for at least ten years and the Kushners had visited Russia at her invitation in 2014.

Abramovich owed his wealth to his oil company, which he sold to a state firm in 2005 for thirteen billion dollars in the deal approved by Vladimir Putin. The Oligarch at that time governor of the Russian Arctic region of Chukotka, invested in infrastructure as an expression of his loyalty to Putin with whom he has continued to maintain close ties.

'There's no oligarch among those still accepted in the West who's closer and more trusted by Putin than Abramovich,' the hapless Khodorkovsky told the media.

Today Abramovich was the biggest shareholder of Evraz Plc, based in London—Russia's second largest steelmaker.

The Kremlin and the oligarchy formed part of a web of money, power, art and philanthropy, connecting the world's rich and influential, transcending borders in a way beyond the comprehension of common mortals, where relationships in business, politics and friendship enter into a state of fusion.

As they say the concentration of wealth yields concentration of power.

The web can be illustrated by Zhukova who grew up in the US, daughter of a Russian oil magnate, held dual nationality. She was introduced to Ivanka Trump by the wife of another multi-billionaire, Wendi Deng,[37] and in 2010, Joshua Kushner, brother of Jared, invested in art with Wendi Deng and Zhukova.

Abramovich, chairman of the board of the Federation of Jewish Communities of Russia, also participated in the construction of the fifty million dollar Moscow Jewish Museum, in the original Garage, which Putin visited more than once.

Roman Abramovich, Sergei Tarasov, Viktor Vekselberg, Len Blavatnik, Alexey Reznikovich, Mikhail Fridman, Aras Agalarov, Ekaterina Vinokurova, daughter of Sergei Lavrov, and her husband Alexander Vinokurov, and Sofia Kapkova, were all part of the Russian billionaire network Ekaterina was weaving.

New Friends

Anna, Katya's friend from Christie's, called her Supernova. I didn't understand why at first, then I realised she was talking about Natalia Vodianova, the model, or supermodel as she is called, whose life was a fairy tale—more so than Katya's, if I'm to believe her story.

Soon after the dissolution of the USSR many young Russian girls left home in search of a job and a better life. Some were

attracted to the fashion world and a handful were successful.

Vodianova grew up in what was then Gorky, now Nizny Novgorod, a large industrial city, four hundred kilometres to the east of Moscow on the Volga.

Her story was not that different from that of many poor Russian families at that time, desperate and dysfunctional. Her father abandoned the family when after joining the Russian Army and her young mother drifted from one man friend to another in the straightened economic circumstances of that descended on Russia at that time.

After a series of family crises, Natalia and her mother were sent by her grandparents to Ukraine, but they were swiftly brought back to Nizhny Novgorod when her grandfather found her sitting in the yard alone eating with the geese.

Her mother then remarried. It did not last long and her stepfather left her mother and two half sisters, one of whom was handicapped. Aged eleven when the Soviet Union collapsed, their family situation was desperate.

She spoke if her grim life in Russia as if it were a nightmare, a hard life in a very small apartment with her two sisters. Very poor and rarely ate meat and often she went without eating selling fruit and vegetables on the street to try to earn a little extra money.

At fifteen, a tall thin though attractive girl, she then started going to the local theatre group, reading poetry and the classics and soon caught the eye of a modelling agency scout.

Many Russian girls are tall and blond, just walking down any street in Moscow or St Petersburg will confirm that, and many of them are blond. As for being thin at that age it was

no wonder considering her frugal diet. The fact that she was poor helped as girls from normal families were at school concentrated on the studies, besides in those days many girls were lured by modelling jobs into prostitution and worse.

Natalia was lucky, like she said she was tough, and at least made it to Paris, the ticket paid by her grandmother, a retired factory worker.

As for many aspiring models success in the fashion capital of the world was elusive. She earned a pittance doing occasional work for magazines such as German Elle, until she met Justin Portman some months later at a noisy dinner thrown by a friend of his who ran an agency for fashion models. Their meeting started with a fight that lasted most of the night and the next morning Portman met her for a drink to apologise for his behaviour. She married him, when she was twenty and eight months pregnant, in the throne room of Peter the Great in the Peterhof Palace in St Petersburg.

Portman's family were owners forty five hectares of property in Central London, north of Oxford Street and south of Regent's Park.

Natalia soon became the darling of the fashion industry, liked not only for her natural looks, but her Cinderella story of rags to riches.

Following the birth of her son she returned to the catwalk and started to make the covers of prestigious magazines like Vogue. and appeared in numerous advertising campaigns for leading names such as Givenchy and Chanel.

With Portman she had three children, then, in 2010, they divorced. She then met Antoine Arnault, son of the LVMH

billionaire founder, Bernard Arnault. Two children later they live together, plus her first first three children, in luxurious bliss.

It was a far cry from Nizny Novgorod where her mother had worked on the night shift in one of many plants producing motor vehicles, chocolate or vodka.

After marrying Portman they lived in Tribeca,[38] the home to many rich New Yorkers with its historic waterfront buildings overlooking the Hudson River where the starting price in one of its recent conversion was announced at 'approximately' seven million dollars according to the sales blurb I received.

Of course Tribeca offered its residents some of the city's finest restaurants and bars as well as art galleries and up market boutiques.

When Vodianova returns home two or three times a year, its with body guards. She describes Nizny Novgorod as very, very scary, dangerous, where she or her family members could be kidnapped.

Just twenty years older than her daughter, her mother now lives in an apartment bought Natalia and looks after her handicapped daughter Oksana who suffered from cerebral palsy.

After after the Beslan school siege in 2004, when more two hundred children were killed or injured in a terrorist attack. Vodianova set up the Naked Heart Foundation, a charity that builds playgrounds and support centres for parents of children with special needs.

She was about the same age as Katya and both had married wealthy men and quit Russia.

‘I think about Russia all the time,’ told the press. ‘The people that live in my home town do not walk along the street with smiles on their faces. I’s a desperate place, but I got out.’

They called Vodianova, Supernova.

Queen Anne’s Gate

The face off between the countries north and south of the Euphrates and the Gulf of Persia threatened to plunge the region into an even deeper crisis than that existing in Syria and Iraq.

It was my role as the head of the Fitzwilliams Foundation to monitor such crises and the situation was serious enough to convene a meeting of the think tank.

It was a nice summer morning, not too hot, spring-like and I took the number eleven bus to Victoria Street and then walked through Broadway, the iconic Art Deco London Underground Building, to Queen Anne’s Gate.

The district was my old stomping ground, from Westminster School to the flat I still owned on Ambrosden Avenue. The fact was I’d spent a good part of my life in and around Westminster and I felt happy there, happier than I'd ever been now that I had Ekaterina.

The office was in an elegant Georgian brick townhouse, owned by one of Sergei Tarasov’s companies, on the north side of the street backing onto St James’s Park. Sergei had an office in the large four story house, where certain of his

companies and funds were registered and which he used on rare occasions for press conference and the like.

I didn't have an office as such, I wasn't there often enough so as to justify one. I used the board room or Liam Clancy's office when he was not there.

The crisis between the Gulf states was coming to a head. Qatar, a tiny immensely rich emirate, had displeased its neighbours, Saudi Arabia and the United Arab Emirates, by its over friendly relations with Iran and Turkey.

The risk of a major conflict was on the cards, with on the one hand Iran and Turkey to the north, and on the other Saudi Arabia and Egypt to the south. Separated by Iraq and Syria.

If the crises degenerated into a shooting war the effect on oil prices and markets would spell very serious trouble, which meant we had to monitor the situation and keep the bank's different services informed of the risks.

One of the victims of the quarrel would be the television news channel Al-Jazeera,[39] the Qatari TV station, which was the Arab world's number one independent news channel, launched in 1996, with more than three hundred million viewers in over one hundred countries.

Saudi Arabia, the United Arab Emirates, Bahrain and Egypt had imposed unprecedented diplomatic and economic sanctions on Qatar, with the threat of further action if it failed to meet a list of thirteen demands, one of which was to shut down the independent news channel.

It was nearing lunch time when the meeting finished and I excused myself, leaving the details in the capable hands of Liam and his staff.

In the elegant hallway I stopped, looked in the large mirror, I looked fine, better than Mick Jagger with his wrinkles, I thought, the seventy three year old pop singer whose partner, Melanie Hamrick, a ballerina, was just thirty and had born him his eighth child. Though on that last point I'd have some serious catching up to do, since it was rumoured he was seeing a new girlfriend, twenty-three-year-old Noor Alfallah, a Kuwaiti-American heiress.

With that I headed out onto the street and the underground, where I took the District Line to Fulham Broadway, a ten minute walk from the gallery where I was meeting Ekaterina for lunch.

Kremlin Connection

'The entire city is a nest of spies,' a man from the South Bank commented. 'There's more espionage activity here now than there was even at the height of the cold war.'

London was a gathering place for Russia oligarchs and 'philanthropists', a base for Russian financial and political interests in the West, floating on a lake of doubtful money. Russians and former Soviet citizens were renowned for their obscenely expensive homes, their interest in every noteworthy field in the public view, from art, philanthropic ventures and football to finance.

The City offered them the perfect tools to fructify their riches with banking—both offshore and onshore, wealth management firms hedge funds, lawyers, accountants, and occult firms running operations for the Kremlin and the

Bratva.

The Paradise Papers showed that the US was the largest individual home country for Appleby's clients. However, the UK and its territories, including mainly Bermuda, the Virgin Islands, the Cayman Islands, the Idle of Man, Jersey and many others as well as the former British colony of Hong Kong, together formed by far the largest number of Appleby's clients.

As such the UK, and more precisely the City, was a veritable powerhouse for tax avoidance, capital transfer and shelter, and every other imaginable kind of financial manipulation. Little wonder it was favoured by every other crook on the planet, as well as some very dignified personalities probably unaware of the details of how their fortunes were being managed—including the Queen of England.

London was beginning to look more and like Helsinki or Vienna during the Cold War years when KGB spies hung out in every bar and restaurant.

All this went on under the beguiled eyes of British lawmakers, almost proud of the monster they had created, reluctant to kill the golden goose, as everybody from politicians, trusts, foundations and universities profited from the manna.

London was an open city a hot bed of Russian operatives, spying on the perceived enemies of the Kremlin, disseminating lies and disinformation, manipulating naïve politicians, celebrities and the ambitious of all ilks, weaving a web of relationships amongst the rich, influential and decision making establishment. The goal was to build network of sympathisers, agents of influence, people whose

voices matter in political and business circles in the UK.

A victim of this system was Gareth Williams, who was found dead in his flat in Pimlico, London, in August 2010.

Williams was a code breaker at GCHQ,[40] which worked in close liaison with the Secret Intelligence Service.

Shortly before his death Williams had been assigned to MI6, and was working with the US National Security Agency in its highly secretive investigations into international money laundering circuits used by Russian criminal organisations.

His naked body was found decomposing in a red North Face sports bag in the bath of flat. What puzzled investigators was the bag was padlocked from the outside, which meant that unless Williams was a Houdini, he could not have possibly done it alone.

An inquest ruled his death was unnatural and likely to have been criminally meditated, which gave credence to former KGB agent Boris Karpichkov's claims that Russia's Foreign Intelligence Service was responsible for Williams' death.

According to Karpichkov the SVR—the Foreign Intelligence Service of the Russian Federation, had unsuccessfully tried to blackmail Williams into becoming a double agent, and had been eliminated because he knew the identity of a Russian mole inside GCHQ.

The circumstances surrounding Williams death were strange to say the least. He had been dean ten days in the apartment where in spite of the hot August weather the heating was on, turned up to the maximum, which resulted in the body being so badly decomposed it was impossible to determine whether or not he had been drugged or poisoned.

Further, it was evident the crime scene had been professionally wiped clean with no fingerprints or traces of the victims DNA found in the bath, on the bag's zipper, or on the padlock.

His laptop, mobile phone and other belongings neatly placed on a table in the living room and even stranger the key to the padlock was found inside the bag under his decomposing body.

Investigators also discovered Williams sexual predilections, his interest in bondage sites and drag clubs, which led to the convenient conclusion he had asphyxiated by accident in a sex game gone wrong.

However, all other evidence pointed to foul play including the mystery of how he locked himself inside the bag.

Williams was one of at least fourteen people suspected of having been killed by Russian agents, or criminal assassins in the employ of the SVR operating in the UK. The Kremlin it seemed had reverted to its old and brutal methods of assassination, both at home and abroad, in an effort to silence its enemies.

The centre of operations was the Russian embassy in Kensington Palace Gardens, next to Ken Blavatnik's palatial home, a hive of FSB and GRU activity with their agents running a network of informers observing Russian expatriates, dissidents and businessmen, especially those who had fallen afoul of the Kremlin.

Sergei had warned me of the small stiff man, a friend of the strange Lord, who we had met aboard the *Cleopatra* in the Aegean, who he had seen in the company of Oleg Strelnikov,

a cultural attaché at the embassy who we'd been warned was a spy.

Inevitably we were invited on the usual occasions to the Russian embassy, in the same way we were by the Irish embassy to celebrate anything from St Patrick's Day or an international rugby match.

It was on one of these occasions we met with Oleg Strelnikov, who as cultural attaché proposed Katya participate in a visit to Paris. The embassy had been invited to send a group of guests for the inauguration of the Shchukin exhibition the Louis Vuitton Foundation museum.

The newly opened museum designed by Frank Gehry, situated in the Neuilly, on edge of the Bois de Boulogne, was the latest foray into the world of art and culture by France's richest man, Bernard Arnault, head of the luxury firm LVMH—the son of whom was the partner of Natalia Vodianova.

The exhibition, Icons of Modern Art, was to exhibit no fewer than one and thirty paintings by Monet, Picasso, Matisse, Gauguin and many others from the Hermitage and Pushkin museums, originally from the collection of Sergei Shchukin.

Sergei Ivanovich Shchukin, was an oligarch of his time, a Russian businessman, became, from 1897, an obsessive art collector, and probably one of the greatest of all time. He compulsively bought French Impressionist and Post-Impressionist art, including Monet, Cézanne, Van Gogh, Matisse, Gauguin, Picasso and others, accumulating an extraordinary collection of two hundred and fifty eight works which he displayed in his palatial Moscow home.

Many of the paintings disappeared after being dispersed by Stalin in 1948, to museums in Moscow and St Petersburg, condemning some of the greatest masterpieces of early twentieth century art as bourgeois and cosmopolitan.

The idea for the exhibition dated back to 2012, when Katya was working for a retrospective of the works, sponsored by Christie's, at the Pushkin. Her knowledge of the collection was the leitmotiv behind Strelnikov's invitation to accompany the official guests to Paris, which followed a partnership agreement signed at the Russian Foreign Ministry between the Vuitton Foundation, the Hermitage Museum and the Pushkin Museum.

Dasha Zhukova had whispered that Strelnikov, besides being a cultural attaché, was an FSB agent, which was not surprising given more than fifty of the embassy staff were in the employ of Russia's various intelligent services. It was standard procedure, not only for the Russia's, but many other representations in other parts of the world including the British, the difference however was in the numbers.

Oleg Strelnikov soon was soon appearing in the most unlikely places, which reinforced the idea he had been assigned to spy on our circle of friends. As cultural attaché his cover was perfectly adapted to our activities in the world of art.

It was a fact of life, besides Strelnikov was cultivated and charming, with all the qualities needed by a good agent for spying on the circles in which he moved. He even seemed open minded on what could have been considered politically delicate subjects in Moscow, which made him even more dangerous and obliged us to to proceed with the utmost

caution when we talked in his presence.

I got George Pike to regularly swept our home, the gallery, the cars and phones for bugs, as well as the house in Dublin and Francistown. All of which titillated my imagination though I was not amused about the risks involved for Katya and Alena.

Strelnikov and his friend's goals were not only of commercial or conventional espionage, but also to cover up the circuits used by the inner circle and their friends for their wealth funds, for weapon sales or political manipulations, including disinformation, destabilisation tactics and strategic manoeuvring for geopolitical objectives.

Until we'd opened the gallery we had a low media profile, but now each time one of the London based Russians came under the spotlight more often than not Katya was mentioned. I called George Pike and we arranged for close protection in the form of one of his drivers, who amongst other things drove Alena to school and picked her up.

Dissidence

Katya had always been loath to take political positions, but when Kirill Serebrennikov was arrested it was too much. She, like others in Russia's cultural community, reacted with outrage, and like many feared a new authoritarian clampdown.

Already in July, his ballet on the life Rudolf Nureyev had been postponed and his passport confiscated by authorities.

Serebrennikov, head of the Gogol Centre in Moscow, one of Russia's more avant-garde institutions, had produced Lars Von Trier's 'The Idiots' in 2013, which opened with a scene in which a man was led handcuffed to a cage, the kind seen in courthouse Russians.

Not exactly something pleasing to the Kremlin.

Now it was Serebrennikov's time to play the part, for real, as he was led into the Moscow courtroom's cage in handcuffs.

Outside the courthouse a crowd chanted 'Kirill, Kirill' and 'freedom' as he faced the judges, accused of embezzling nearly seventy million roubles of government funds, risking up to ten years in prison if found guilty.

The politically motivated accusation was built around a complex system of state funding for a theatre project known as 'Platform' between 2011 and 2014, including a production of Shakespeare's A Midsummer Night's Dream, which was never staged, though Serebrennikov denied the accusation, claiming that the play was performed at least fifteen times.

As an activist and government critic, Serebrennikov became a target of repression, protesting against Russia's involvement in the Russo-Georgian, election fraud, persecution of the LGBT community, and arrests of Pussy Riot members, among other things.

Meduza, a Russian language online opposition newspaper in Riga, published an open letter in support of Serebrennikov, condemning what it called a fabricated case, comparing it to Soviet style persecutions.

The accusation was designed as an example to those who challenged the system, including criticism of artistic

censorship by the state, which was now functioning as a repressive totalitarian system, obeying rules set by those who wanted to control the minds of the people.

Corruption and authoritarianism was reaching new heights as the release of a video by Alexei Navalny showed a secret island home near the Finnish border on the Gulf of Finland used by Vladimir Putin as a holiday retreat.

The home, Villa Segren, surrounded by thick forest, was located on Lodochny Island, it boasted a large indoor swimming pool, a richly appointed office decorated with a double-headed Russian eagle above a desk, complete with a helipad and a boat pier, all heavily guarded and surrounded by a high fence.

Navalny claimed it was registered under the name of one of Putin's close friends, one of his inner circle, with the land was rented from Sergei Rudnov, the son of Russian cellist Sergei Roldugin, whose links to offshore companies and huge fund transfers were exposed in the Panama Papers.

Navalny, an opposition hopeful for the 2018 presidential election, had run a series of outspoken of investigations targeting high-profile Russian officials, including a report on a villa owned by the Russian prime minister, Dmitri Medvedev, outside of Moscow and worth an estimated sixty six million dollars. For his troubles Navalny ended up with thirty days in prison following an unsanctioned rally in Moscow, and if he continued with his his exposés he would certainly end up dead, murdered on a dark night as had Anna Politkovskaya and Boris Nemtsov.

Ekaterina who had initially refused to acknowledge the veracity of such reports had listening to the stories of her new

Russian friends in London had slowly changed her ideas forcing me to warn her to be very careful in what she said and wrote.

Leaks

The Paradise Papers scandal exposed one important thing, the interest of wealthy parties, British and foreigners, in seeing Brexit through. To them the freedom of the City of London to do as it wished was of huge importance.

The City was a centre of talent, expertise and experience in every kind of financial domain imaginable. Including, and more often than one thought it seems, deals and transactions that are very close to border between what was legal and illegal.

The system was so refined that even the experts had difficulty in keeping up with the news and behind the scenes transactions, hidden by cascades of special vehicles specifically designed to confound investigators.

It was thanks to whistle blowers and exposés such as the Panama Papers and Paradise Papers that such manipulations came to the eyes of the unsuspecting public.

All of this led to questions about the Brexit campaign and in whose interest it was to see a Leave vote. The announcement from the Electoral Commission on the results of an inquiry into the true source of donations to Leave campaigners, focused on Arron Banks, one of the principal donors to Nigel Farage's anti-EU campaign.

However the official campaign was led by Boris Johnson, not Nigel Farage, and the real questions lay in Johnson's own team.

One of the persistent questions was interference in the Brexit Referendum and London's negotiations with Brussels.

Theresa May's and her government, as with previous governments would have been blind not to notice how deep the tentacles of US and Russian influence and money reached into the British political establishment.

Since Putin had become firmly ensconced in the Kremlin, the Russian government had been cultivating relationships with key individuals in the British government, notably from 2010, when the Conservatives were elected to government.

About this time Matthew Elliott, head of Brexit Central, was targeted by one of Moscow's agents, Sergey Nalobin at that time the first secretary in the Russian embassy's political section in London.

Elliot who was linked to the think-tank the Legatum Institute funded by the New Zealand billionaire Christopher Chandler who had made their fortune during the Yeltsin days when Russia's assets were sold off at knockdown prices.

Our friends in Whitehall warned us of Nalobin who had established himself in Westminster's cocktail circuit and as a regular at party conferences and party gatherings.

Nalobin was a key figure in a group formed in 2012, now called 'Westminster Russia Forum', originally 'Conservative Friends of Russia', whose declared interests lay in Russian politics, history, business and culture, with the aim of strengthening relations between the British and Russian

communities and informing political decision making within both countries, was launched at an extravagant party offered by the Russia Ambassador, Alexander Yakovenko, in the Embassy gardens, almost opposite Kensington Palace, the demure of Duke and Duchess of Cambridge.

The group's Honorary President was none other than former Defence and Foreign Secretary Sir Malcolm Rifkind, then chair of the Commons intelligence and security committee.

Unsurprisingly Conservative Friends of Russia was a Kremlin inspired operation, and Nalobin, FSB linked. This quickly became evident to Russian-born Conservative fund-raiser, Sergei Cristo, through whom Nalobin had forcefully sought to develop links between the Tories and Vladimir Putin's party United Russia, telling him 'We have companies. We have Russian companies here in London willing to donate to the party.'

Russia's interest in Brexit could be seen through Matthew Elliott's links with Conservative Friends of Russia. Elliot, a lobbyist and head of the successful 'Leave' vote in the Brexit campaign, had avoided making public his association with the Conservative Friends of Russia. However, photographs from 2012, clearly indicated he was a founding member of the group and had even been the guest of the Russian government on a ten day trip to Moscow—all expenses paid that same year.

In early August 2015 Sergey Nalobin with three others were declared persona non-grata and refused visas, after five years in the UK where he was suspected of running a front group to promote the Kremlin's interests in the Conservative Party.

Following Nalobin's expulsion, Elliott declined to answer

questions concerning his relationship with Nalobin or Conservative Friends of Russia.

Then there was Aaron Banks, one of the largest donors to UKIP,[41] and his role in the Brexit campaign, known his vocal support for Putin, his Russian contacts including a certain Oleg, the first secretary at the Russian Embassy in London, who he met in Doncaster at the UKIP conference, who later introduced him to Alexander Yakovenko, the Russian Ambassador to London.

According to Cristo many MPs and party officials were hopelessly naive and uneducated on the subject of Russia.

PART 20 BLISS

Obligations 2017

Since moving to Royal Hospital Road, I had less time for my academic and publishing friends. I dedicated my time to my new family obligations, writing, managing my personal finances with my accountant, the new Fitzwilliams Foundation, and meeting my old friends in London amongst I counted Jack Reagan, Pat Wolfe and Ken McLaughlin, all of whom I had met in London during my student years, and all of whom had Irish roots.

The INI think tank had metamorphosed into the foundation, a non-profit organization, of which I was chairman of the board of trustees. The foundation was financed by gifts, grants and donations from its trustees, philanthropists and

other persons or organisations, which had the advantage of being tax exempt. The Fitzwilliams Foundation was established in a property at Queen Anne's Gate, next to Saint James's Park, owned by Sergei Tarasov, where a permanent staff coordinated different researchers working in fields selected by the board.

My role was an advisory one, as it was at the bank—that of a wise man, leaving the more detailed work to the team, which included Liam Clancy who had been co-opted to coordinate fast moving analyses on developing situations across the planet. It goes without saying we monitored all hotspots of international importance, especially those which could impact the profitability of the bank, collecting political, economic and financial data.

Together with the team, I formulated recommendations for the bank's senior management group, enabling them to take important investment and policy decisions.

This did not prevent me from helping Ekaterina and her gallery, mostly in an advisory capacity, especially on investment trends as well as attending exhibitions and auctions.

As a fan of Francis Bacon, I understood a painting had to be striking, ground breaking, a creation from the soul of the artist, without the intention of deliberately seeking the sensational, as were Bacon's works.

Art collectors ranged from Bernard Arnault or François Pinault to hedge funds and other financial investors. There were those who loved art, others who patronised art, avid collectors and those who made a living from art. In any case all believed themselves to be well informed, never

overpaying for their acquisitions.

The each had their own specific philosophy and Ekaterina had hers. She believed an artist worked by feeling, never sure where he was going, searching until he found that moment of perfection.

Artists to my mind were not only inspired creators, but also skilled craftsmen, whose search was not to please others but the pursuit of some deep undefinable inner goal.

Creation wasn't the mere expression of an opinion, a message or some veiled objective, it was a deep soul searching experience, a meeting with the unknown, a unique experience.

That said, for many, art was a competitive business, that is for buyers. Sellers preferred to sell to a prestigious collectors or museums like the Guggenheim or the Tate Modern, the Pompidou Centre, Kröller-Müller Museum, Hamburger Kunsthalle and the others that bore the trademark of outstanding reputation, as opposed to nouveau-riches Russians or Chinese who for the moment brought nothing to enhance the image of the sellers and artists.

The glamour of the media hid the tens of thousands professional artists, unknown to the public, who struggled to sell their work to small galleries and to equally unsung buyers, scrapping a living in worlds apart. On one side were immensely rich buyers and on the other anonymous art lovers with much more modest means.

A few months later we were at London's Frieze Art Fair, a must for art lovers of all kinds, though for buyers it's for the rich and very rich. It was the art event of the year, with the world's top curators, collectors, museum directors and buyers flying into London from all over the world.

The VIP opening party, hosted by Victoria Siddall, the Frieze director, who had formerly worked for Christie's, greeted Ekaterina who was flanked by Pat Kennedy and myself.

Sir Pat had come a long way since his Gauguin estampe, now it was a original thing or nothing. We spoke with Victoria about Pat's new headquarters in Hong Kong and how he'd commissioned Ekaterina to supervise its decoration with contemporary works that reply to the kind of vision of the bank his Chinese and Western customers would appreciate.

The story would be repeated boosting the gallery's reputation, which was all part of our image building campaign during the show.

Pat a very rich man boosted Ekaterina's image, as did her carnet d'adresses, which included Sergei Tarasov and Dasha Zhukova, as usual it was connections, connections and connections.

I'd met Victoria at the Frieze HQ in Shoreditch, which occupied the top floor of a Victorian former school building, when we'd chosen our booth for Frieze at the beginning of the year.

For Ekaterina, Frieze was about meeting people and getting them to her Chelsea Harbour gallery for private showings. The kind of people she wanted to meet in the exclusive VIP area, were real VIPs—not ticket paying art lovers who were anything but buyers.

The cost of the show was to mind extravagant, but I'm not a businessman, at least in this kind of business. Ask me about horses and I can tell you a few things, but the dollars and cents of art and galleries I'm a beginner.

The whole deal was costing tens of thousands, which went down on the balance sheet at the end of the year to operating expenses.

What did we need to sell to cover that? Well with our signed up artists we shared the sales fifty-fifty, but they required a lot of work and generated less profits. But the sky was the limit when it came to profits from private sales of important or major art works, which could go from fifteen to twenty five percent to half or more for a discovery.

'CONSTRUCTION NO.95' a work by Alexander Mikhailovich Rodchenko, a Soviet nonconformist painter, sold for over three and a half million pounds at Sotheby's in London at the end of 2016. More recent painters included Ilya Kabakov, whose works were amongst the top sellers in contemporary art with his works priced in the millions.

We'd become like detectives, tracking down works in private collections, forgotten works , family collections, where the inheritors knew little about art and owners were after a quick buck as they say.

It was interesting, exciting, with purchases and sales made

out of view. Secrecy was of the greatest importance and our clients demanded the greatest discretion.

More interesting of course was most auction houses, seller charges plus buyer premiums could represented nearly half of the value of a work. For example a painting is estimated at one hundred thousand dollars and sells for that price—buyer premium included, the seller would receive fifty five thousand dollars. Compared to the net price the gallery pays sellers.

More modern Russian artists were not in the same category as Chagall or Kandinsky, unfortunately there were no contemporary Russians who had works selling in the millions, but there were Americans and Brits, and more and more Chinese.

Present day Russian works sold at the best for around one hundred to one hundred and fifty thousand dollars, and at the other end of the scale a few thousand dollars. What with sanctions and Putin's bad press Russian art was not fashionable, apart from those outstanding artists from the earlier part of the twentieth century.

Ekaterina had signed up several present day painters in the hope of appealing to the patriotic pride of wealthy overseas Russians to support their own artists, who unlike the Chinese got relatively little publicity.

She focused her attention on Chinese works, she was in business, and Chinese artists were selling. You just had to look at Skate's art market tracking list, which listed the ten thousand most valuable artworks sold at public auctions worldwide since 1985, with its entries and exits even a blind man could see the Chinese were doing really well. Chinese

buyers had the money and were patriotic.

A few years back the highest prices were for Old Masters. Now it was Modern and Contemporary art and names counted.

What makes an artist special was his life, like Francis Bacon's, described in 'The Gilded Gutter Life of Francis Bacon', or the long life of Picasso, the tragic romantic life of Van Gogh, and all the mythology and legends built around them.

Then there was recognisability—a Bacon triptych, Guernica, Sunflowers, then came sensational sales, the home of a paintings at the Louvre for example, or in a collection, its famous owner or national pride and identification with a nation.

Markets could oscillate wildly, depending on changing tastes, who owned what, exhibitions, drawing power, on the downside was familiarity when people got tired of seeing at the same thing, me for instance with Botero, or Modigliani, endless reiterations, though I did like the tragic artist's nudes.

Art

It was crazy, or it seemed like that to the casual observer. Wassily Kandinsky's record had been broken twice in the same evening. His '*Bild mit weissen Linien*', described as a visual symphony, had just sold at Sotheby's impressionist and modern art sale in London for thirty three million pounds.

To Liam Clancy it was mind boggling. He, a recent convert to modern art, was still struggling to grasp not only the meaning of such paintings, but also the fabulously rich market for art works.

'Painting With White Lines,' translated Pat Kennedy as he looked at the brightly coloured painting hanging on the wall behind the attractive auctioneer.

'That's right Pat,' replied Liam. He was no slouch when it came to German considering his long running relationship with Gisela.

Both turned to Ekaterina for a more esoteric explanation, who informed them the work had been painted in 1913 by the Russian artist at an important period in his career when he perfected his own particular form of abstraction.

The painting, 119.5 by 110 centimetres, oil on canvas, once exchanged in return for political papers during the Cold War, had been the object of fierce competition with at least four bidders fighting for the work. Only recently another of his works, a 1919 landscape with a greenhouse, had fetched twenty four million dollars.

Ekaterina's expert eye was now conditioned by another factor. At the sound of the hammer a calculation ran through her mind, the auction house commission,[42] based on the sale price, was not included in the catalogue estimate.

At the gallery sales were divided fifty-fifty with her signed-up artists. As for negotiated deals commissions varied, depending on how she negotiated the price in comparison to the hypothetical market value of a work. On the Basquiat she made ten percent because Pat was desperate to own it.

Tom Barton noted another record was broke, a sure sign of the wealth that was piling up as the rich got richer and the poor burnt in their towers or were bombed into eternity in their sand swept villages in Syria and the Yemen or amongst the barren hills of Afghanistan.

Frieze was Ekaterina's first major show. The fair billed as the most important event in the London art calendar with one hundred and sixty galleries present from more than twenty five different countries.

It was in fact composed of two fairs. First was Frieze Masters—situated in the park next to the London Zoo, dedicated to ancient and mid-century art. Then, second and more importantly for Ekaterina, was Frieze London, featuring more than one thousand emerging and established contemporary artists—next to Queen Mary's Gardens.

It was not Art Basel, in Switzerland, the most important and certainly the best, but London was glamorous compared to the staid and much smaller Swiss city. London in early October was pleasant, perhaps not as good as Miami—which attracted a large crowd probably because of the weather and the party atmosphere.

London fell between the two and for Ekaterina it simplified things because it was at home, her new home, and it was her first show.

The first day was the by fat the most important for most exhibitors, when the pressure was greatest, because it was the day when most of the sales took place.

It started with a VIP session, that is for those invited by galleries and tickets were scarce, five per gallery. Then came

the preview followed by the evening session.

Like every gallerist, Ekaterina dreamt of finding a Damien Hirst, like Iwona Blazwick, who gave him his first solo show at a public art gallery, the Institute of Contemporary Arts, on The Mall in London, in 1991.

After he became notoriously successful, Blazwick, now owner of the Whitechapel Gallery, had wryly commented she could have bought a Damien Hirst ‘for a thousand quid’.

The first time she set eyes on Damien Hirst’s work she was a young curator at the Institute, Hurst was a student, and she didn’t have the ‘thousand quid’.

Since she had become the most important woman in British art. At the outset she bet on a group of visual artists, Young British Artists, yBa, several of whom had graduated from Goldsmiths at the University of London—the most prominent being Hurst, who exhibited their works in factories and warehouses in London in the late eighties.

Art like everything else had been transformed by globalisation, and compared to thirty or forty years ago it was more diverse, more international, with Russians, Chinese and artists from new nations.

The primary challenge for gallery owners like Ekaterina was always to find new talent, new money spinning talent, after all it was a business, as art always had been.

With more wealth concentrated in fewer hands, the old rich and the new rich collected art, invested in art, drove up prices up, cornered the works of dead artists, grabbed the work of living artists and searched frantically in the hope of discovering the next Jeff Koons, whose sculpture Balloon

Dog sold for nearly sixty million dollars, a price astronomically far from the asking prices of the majority of artists, most of whom lived in near destitution in proverbial garrets, who looked wide-eyed at the bling of Frieze, Basel and Miami with their larger than life celebrities jetting from one Champagne venue to the next.

There was another attraction beyond the fact that those who attended the show shared a common interest—a passion, the big buyers met their peers behind the scenes, taking advantage of the occasion to talk about the kinds of issues and opportunities that were specific to their exclusive world, extending their networks, learning who was investing in what and where.

The Foundation

The think tank, I had originally set up for Michael Fitzwilliam had since taken on a more formal structure, offering services on a broad range of subjects that affected the bank's medium to long term planning as well as a service for its clients.

However, reports concerning the bank's own business, its strategy and reaction to global events were the subject of great confidentiality with little reported on paper and decisions limited to top management briefings. There was obviously no sense in broadcasting to competition the bank's internal decisions relating to short term trading strategy and business decisions.

The team included Tom Barton, Liam Clancy and a number

of research assistants working out of London and Dublin. My credo was speed and flexibility, in response to local and global crises of different natures which impacted the immediate and short term functioning of the bank, not only in terms of risk but also profitable gain.

Think tanks in themselves were a flourishing species, the utility of many I doubted, commercial enterprises for example that were concerned first and foremost by their own survival. Many run by their more or less charismatic founders who churned out rehashed, poorly researched material, and their advice often oriented to confirm preconceived options of their commanditaires.

I used to think of myself as a freeman, an independent thinker, now I'm not sure. Perhaps I've succumbed to the call of Mammon. I'm sure I have.

My mission was in the interest of the bank and its survival, and even after Adhoc, the think tank, was joined by the Fitzwilliams Foundation. Adhoc's prime interest was that of the bank's, not for a public audience, whilst the Foundation focused its activities on what I suppose tended to be more vaguely philanthropic in their nature.

Our work concerned evolving situations and the prediction of their effects on the bank's money making strategy. Speed was of the essence, fore knowledge of the subject vital. The bank's final decision lay with its directors and my role was not to comfort them, but to provide them with the facts and as far as possible foresee the consequences of their different responses to a given crisis.

The initial ad hoc nature of the think tank's information network allowed us to analyse and develop responses to

evolving crisis. The effect of the price of oil on Russian policy, the consequences for Venezuela, the effect on shale oil drillers in the US, the implications for the protagonists in the Middle East war, a change in the Riyadh power structure, the effect of energy prices on Chinese exports, and the effect on financial markets and currencies worldwide. All of which enabled the bank's management and traders to take buy and sell decisions and steer policy through ever changing political, strategic and market conditions.

These analyses had enabled the bank to survive a series of dramatic crises for which I had been generously rewarded. I was no crystal ball gazer, but observing and avoiding the folly of human greed and ambition had always been a good indicator of direction, in a world ruled by the profound unpredictability of human behaviour and its institutions, a vision that had often, but not always, helped confound the worst predictions.

An example of the foundation's undertaking was to weigh the meaning of the Russian military games in the Baltic. The four yearly exercise, called Zapad 2017, had been present by Western media in alarming terms, some claiming it was a prelude to the invasion of the Ukraine, and Pat Kennedy asked us to assess the dangers.

With pictures of Russian air force war planes flying over Moscow in a show of force and Russian tanks and helicopters in the field firing live rounds, the threat looked real with reports of one hundred thousand men lined up in Russia's biggest military exercise since the end of the Cold War.

Even the name of the exercise looked threatening, as Zapad meant West in Russian.

Moscow insisted that the numbers taking place in the exercise were only twelve thousand.

So where was the truth? Were we on the verge of WWII with Russia poised to invade the Ukraine, or one of the Baltic countries, or was it just another exercise as Moscow had announced?

To make matters worse, the Secretary General of NATO, Jens Stoltenberg, warned that Russia had used large scale military exercises in the past to hide preparations for aggressive military actions, as in the recent case of the invasion of Crimea, or in 2008 against Georgia.

CEOs like Pat Kennedy were often, unfortunately, not much better informed than the average intelligent person. They read the daily press, read the Walk Street Journal, Financial Times, the Economist, their local quality papers like The Times, the South China Post, the Straits Times, Le Monde or Der Zeit. They watched Bloomberg, CNBC and news channels, studied news letters and listened to their fellow board members, managers and advisors.

The trouble was they all read the same printed media and watched the same TV channels. In the world of instant communications news was circulated like wild fire by news agencies and Internet. Trawling through online newspapers it was remarkable how the same news with the same words echoed across the planet, from The Times of London to the Hindustani Times, the Jakarta Post, the People's Daily, Nishi Shimbun and the Los Angeles Times.

News media no longer had correspondents strung across the planet, it was too costly. When a news story broke they flew in their nearest team of reporters, and if the story was of

sufficient important a star anchorman was flown out. But when multiple stories broke the choice became complicated.

A hurricane in Miami was more interesting than in Puerto Rico, than Cuba, than on the tiny island of Dominica, and, Kim Jong-un more interesting than Ram Nath Kovind, who in case you're wondering is the President of India.

A choice was inevitable and decisions complicated. On top of that CEOs and top management had their daily tasks of steering and administering their organisations, taking decisions, as well as flying to meetings and conferences, after all they were only humans and had no more than the same twenty four hours their lowliest employee had each day.

The key was the broader picture of any specific event, who and what it impacted, in whose interest, and the possible consequences.

For example, an international political event that affected the world of international finance and investment, Theresa May's Brexit speech in Florence, or Angela Merkel's election in Germany. Either one would affect foreign currency exchange rates, stocks, investment and real estate. Decisions in Riyadh would affect oil prices, and a declaration by Pyongyang could frighten the shit out of everybody and more especially Seoul and Tokyo, sending markets into a dither.

With Zapad 2017, Sergei Tarasov knew more about the details than most, so I spoke to him. He smiled, according to his insider information Vladimir Putin was highly amused at the thought his exercise had the chicken coop in a panic—at the effect of fake news.

According to the military specialists we consulted, such as

the International Institute for Strategic Studies, a respected institute in London, famous for its role in the Cold War, there was nothing like the one hundred thousand troops supposedly involved, more like twelve plus thousand, information that was easily verifiable by those with access to information from Western military satellites and reports on troop movements in the frontier regions neighbouring the exercise zone.

So who started the scare and why?

On the one hand such information was never entirely false, I mean the reports. Often they are intentionally planted in the ongoing disinformation war, designed to create fake news, because it fitted in with the ongoing political agenda of one side or another.

It was in the interest of the Baltic States, Poland or Ukraine, to point to their bogeyman to reassure themselves of NATO's, and more in general, the support of their allies.

Sir Michael Fallon, the British Defence Secretary, gave the impression he accepted the story, telling the press the exercise was designed to provoke us.

The fact was Russia and the NATO alliance conducted military exercises in the Baltic on a regular basis. Which led to the conclusion that Zapad was another round in the game like two fighting clocks posturing as they clawed the ground raising a cloud of harmless dust.

Just as Theresa May's grandstanding in Florence was designed to test the resolve of the EU negotiators with her new proposals.

According to top military analysts we consulted the exercise

was no more than a test of the country's forces ability to move quickly and easily in smaller combat units and measure its latest electronic and communications technology.

Russia as a leading arms selling nation was also keen to show its new and deadly toys to its potential customers, so in that sense its goal was not so different to the US and the EU countries, to boost its laggard economy which was a drop in the ocean compared to China, the US or the EU.

I saw businesses and markets in Darwinian terms, not only the survival of the fittest, but also the unavoidable rise and fall or businesses, markets and products.

I had always believed that the human species would inevitably disappear, in the same way that ninety nine percent of all the species that have ever lived had, extinct, forever, and what is more, I feared the extinction of man could be sooner than anticipated, much sooner, as a result of the human species uncontrollable expansion into every corner of the planet.

It was nothing abnormal for a species to disappear, it was in fact very normal, the cycle of things, one that always had been and would continue to be until the end of the world.

In addition to the normal extinction of species were catastrophic extinctions, volcanic eruptions, ice ages, collisions with asteroids. The next mass extinction was underway, but for the first time it was not the work of nature, but the work of man.

But what was man?

A product of nature, what else?

Most species died a natural death, a kind of programmed

obsolescence, as climates changed and other more competitive species rose. Some evolved but many simply died out.

But there were also moments when extinction rates increased rapidly, over short periods of time.

In the same way, economic crises, political change—not only revolutions and wars, but also great technological advances, could have profound and lasting effects on human society.

These could be compared to events in the natural world, evolution and the mass extinctions of animal species. I argued the world was on the verge of one or both, and very soon. Events that would have a profound on not only the world at large and the future of human civilisation, but more precisely on the business of the bank.

In the natural world scientists referred to the 'Big Five' mass extinctions, including the better known mass extinction of the dinosaurs. In recent history, that is human history, two world wars and two revolutions changed the world, the Russian Revolution and Mao's Revolution in China. In the field of invention and discovery was the internal combustion engine, flight and the computer, all of which depended on the exploitation of what was new source of energy at the end of the 19th century of the, oil.

The next 'asteroid' would be the twins of artificial intelligence and robotisation, and it was hurtling towards humanity at a terrifying speed. Many would fall by the way, only the most farseeing would survive. But in the long run only one thing was certain, sooner or later, man would return to the same Silurian slime his ancestors had crawled out of.

Life flashes by at an ever accelerating rate. It makes me think of a TV show we liked when I was at Trinity. In fact it was an English show I'd first watched at Ken McLaughlin's over in London.

It was funny, at Westminster I wanted to go home, then when I started at Trinity all I wanted to do was get back to London, where it was all happening. It was what they called the swinging sixties.

Anyway, Gurney Slade was the character in a show entitled, 'Stop the world, I want to get off'. That's how I feel now, I'd like to stop the world, get off the conveyor. Events seem to come at frightening speed, then they're gone, and there's nothing I can do to slow things down.

Life is so short.

That brings me to Peter Thiel, a very wealthy German born American entrepreneur and philanthropist, who said the most extreme form of inequality, is between people who are alive and those who are dead, a gap that can never be bridged, though many think that in the near future human life will be extended indefinitely.

As the masses are offered a comfortable work free existence by Cornucopia, the mega rich will turn their attention to that age old dream—what else could he want when he becomes immensely rich?

There is of course no prize for the answer.

Since the beginning of time, rich and powerful men have

sought immortality. Just to name one or two—was Khufu, better known as Cheops, who reigned until 2566BC, builder of the great pyramid at Giza, enslaving tens of thousands in his quest for immortality, then there was the Chinese emperor, Qin Shi Huang, of the Terracotta Army fame, who died in 210 BC, probably of mercury poisoning, after a futile search for an elixir of immortality.

It was a quest as old as humanity. What has changed today, is that dream is now within our reach. Science and technology will soon permit us to extended our lives forever. Perhaps I should qualify 'our' lifetime. I mean those of the mega-rich, not yours.

Neither do I mean 'singularity'. I'm talking about preserving 'our' living, not dead, bodies and minds forever, which is much more interesting to us as individuals than AI or machines.

Personally, I can't see the interest of artificially intelligent machines beyond their use a slaves at the service of us humans. Some may ask whether a machine can enjoy itself? Anyway, my interest, and your interest, is living as long as possible, in good health, physically mobile, being able to enjoy the pleasures if life.

Take my case, I'm married to a young wife, late in life. It's only natural that I should want to go on enjoying my new life as long as is possible. Why should we die of old age if we can indefinitely prolong our lives. What is the point of being rich if you can't live longer.

I don't agree with Elon Musk's idea we should merge with AI machines, on the contrary they should be our slaves, taking orders from us, not the other way around.

Perhaps our physical being will be enhanced, like those with pacemakers or artificial hips, but not artificial brains, we wouldn't be us if our brains were replaced.

The rich and privileged, that is those who are compensated for their services to our Cornucopian society, will be the first to be served.

The rest of the Cornucopians will, little by little, see their lives extended. Those beyond the glass wall will die, as they've always died, mostly young, victims of their leaders' greed, incompetence and wars, dying of disease, malnutrition, pollution and stress.

Free

So what if everything was free? That's an old question, because who would do the work, who would produce the goods, what would happen to money and ownership, of property for example?

After WWII, Clement Atlee, created the welfare state in the UK. Education was free, healthcare was free, pensions—be they modest were paid to all, industries and public services were nationalised and prices affordable, was it sovietisation? No. Did it work? Yes.

The UK then spent the next half a century dismantling that system, a path that ended when Mandleson said he was 'intensely relaxed about people getting filthy rich—as long as they pay their taxes'.

In ancient societies work was done by slaved, so what if we

all had slaves, like Roman emperors or Middle Eastern potentates?

For the lucky ones in Rome, Athens or Constantinople, everything was free For the unlucky their lives were ones of domestic or commercial slavery. The very unlucky ones slaved in mines digging out lead, iron, salt and copper, or prisoners in the galleys that sailed the seas, laden with goods produced by other slaves.

Today we still have slaves, they live in slums, bidonvilles and favelas, they work for slave wages, they are often immigrants carrying out low paid jobs, with poor health care, low education expectations, low life expectancy and a low quality of life. If you don't believe me look around you.

What can we do? Throw open our doors, give everything away? Perhaps starting with me? Not likely! That's levelling down.

What we should do is work towards an enlightened society whilst bearing in mind there is no magic wand. After all, if I am extremely cynical, our society is built on the bones of those gone before us.

Our slaves will machines and the laws of our society will evolve as we progress. There will be no anarchy, some will have it better than others, that has always been so. Some will rule, some will obey, some will own property others won't, but all will have better life expectations than we have ever known before.

I do not believe in John Burnside's 'Machine People' or Asimov's 'I Robot', but it's already happening and the wave of progress will reach even the furthest shores—if we learn to

control our ever growing numbers, avoid war and self destruction.

My learned colleague, Geoff Hodgson, reminds us in his brilliant work, 'Economics and Utopia', that above all, as evolving social forms, economies are continually reproduced or transformed, as a result of discretionary choices and deliberate actions. In other words the choices made are ours.

History

I'd lived from the past to the future, which is now. Beyond that the future, beyond me, had always seemed a rather abstract thought, idea. That had changed, I now had two people close to me whom the future concerned, even more so Alena than Ekaterina.

What would happen to the wealth I would bequeath them? I know it's a morbid subject, for me that is, but it is one that directly concerns them. I hope Ekaterina has the intelligence to navigate her way through the world that always threaten old money, and not so old money, as is a good part of mine today.

Looking back at 20th century history, two world wars wiped out a large part of the upper classes and the fortunes of the very rich, improving the lot of the middle and working classes through the creation of the welfare state in European countries.

The Great Compression, as some of us economists call it, of inequality, finally ran its course by the end of the seventies as globalisation was born and a new cycle commenced.

Throughout history, the cycle of equality-inequality, was punctuated by revolt, war and cataclysmic events, when the powerful were overthrown by the masses and the inequality gap closed, often in conditions of extreme misery for all.

The French Revolution destroyed France's nobility and created a new class which gave rise to the Empire. On the other side of the Atlantic, three quarters of a century later, the first of modern wars, the American Civil War, destroyed the southern Confederates and at the same gave birth to a new rich class of capitalists in the north.

August 1914 opened a period if intense transformation with WWI and the concurrent Communist Revolution, both of which to different degrees, confiscated, redistributed and collectivised private wealth.

Since the death of Communism, globalisation accelerated and the workers of the world were thrown in a period of deadly competition, a race to the bottom in the wages stakes.

However, for once, technology offered humanity a better alternative, not immediately and not for all. Technology was capable of producing every human need, food, health, goods, leisure, you say it and technology and capital could produce it. Once the ball got rolling it would all be free. Technology would be at humanity's service, machines would be be its slaves, capable of doing everything including reproducing itself.

They would not be like Isaac Asimov's humanoid robots, but intelligent machines of every description, at the beck and call of their masters, men.

At DeepMind, a Google AI research offshoot, they started

from the premise that all AI applications should remain under meaningful human control, and used for socially beneficial purposes, which meant a rigorous ethical approach in the development of its application in human society that is for beneficial and responsible uses.

One question remained however, and that was the paradox of power. How did tech giants like Google, Amazon, Facebook, Apple and Microsoft fit in with Cornucopia. These businesses held vast and almost monopolistic power—as did oil and gas companies on national levels, distributors like Walmart and automobile builders and banks.

Would Cornucopia be a government institution, an economic system, a political ideology, a cult or a new form of civilisation? That question would have to be resolved by wise men, because Cornucopia was coming, and coming fast, and if philosophical questions were not asked companies like Amazon could take the lead, bypassing antiquated, obsolete, political structures, as Uber had ousted certain long established forms of business, like natural evolution had renders old species extinct and replaces them by new ones as environmental changes occur.

Domestic Bliss

Ekaterina took on an au pair to help with Alena. Mandy spoke excellent English and Russian, took Alena to her school and collected her at the end of the day, helping her with her homework and improving her English. We also engaged a maid to assist Mrs Hogan our housekeeper in her

daily chores which removed most of those tasks from our lives. On weekdays we had a driver, Mrs Hogan's husband, who drove Ekaterina to her gallery or meetings each day, a great help as it permitted her to work from the car.

The Hogans had been recommended by Pat's housekeeper Mrs O'Reilly, Nancy Hogan was her cousin. It was a good arrangement as when we needed extra hands and the Kennedys weren't in London, Mrs Reilly helped out. They were good Irish families and we got on like a house on fire together.

In spite of all that my work was crimped, but I didn't mind, it was a question of organisation. Before I met Ekaterina I had all the time in the world, when apart from my lectures or meetings at the bank, I could change into writing mode whenever I want, at meal times, in the evening, at night when I awoke, at the weekends, in fact at any moment it took my fancy.

That of course didn't fit in with married life, so I had to change my ways. It didn't matter that much it wasn't as if I still had that much to say about the world at my age. After a lifetime in academia I had said all I had to say, though writing and commenting on the world around me remained a habit.

I dedicated a good part of my time to helping Ekaterina in the development of her gallery, which I enjoyed, a breath of fresh air in my cobwebbed tower. Meeting new people, different kinds of people, discovering the often strange world of contemporary art and its aficionados.

Our weekends were mostly spent with Alena. There were birthday parties, sleepovers, outings and all the things a ten

year old girl was into.

Saturday evenings we were invited to events, vernissages and that kind of thing. I preferred a diner with friends like the Kennedys or Bartons whenever they were in town.

When Ekaterina's relatives or friends appeared we had family weekends, sight seeing and that kind of thing. Sometimes it was a bit wearing having to speak Russian all the time, but I had to put up with that, after all it was the other way around with Ekaterina.

Sometimes we went to Dublin and Francistown for a long weekend, flying from the City Airport where their were direct flights several times a day, or if we were in luck we could hitch a lift with Sergei or Pat on their jets.

Alena liked Francistown, especially the horses, and I introduced Ekaterina to tennis and golf.

I naturally liked my house in Dublin and the family home Francistown, where life was easy, relaxing, far from the stresses of London.

Christmas

It was Christmas morning and we'd been moved in to our house on Royal Hospital Road in Chelsea a little over a year. Still in our dressing gowns we went gone down to the living room, admiring the tree sparkling with decorations and surrounded by a pile of presents.

Sitting on the sofa in front of the fire place I sipped my tea and Ekaterina her coffee.

I took the small box and offered it to Ekaterina. She opened it and gasped. It was a large sapphire ring.

‘Happy Christmas my Katyushka.’

‘It’s beautiful John.’

I slipped it on to the fourth finger on her right hand.

She looked at me.

‘In Russia we wear engagement rings on our right hand.’

‘We’re married anyway.’

She kissed me.

Then took my hand.

‘I have a present for you John.’

I smiled. It was Christmas.

‘A special present.’

She placed my hand under her dressing gown.

‘I think I’m pregnant.’

There was a silence. I was thunderstruck. I couldn’t speak.

‘You’re not happy John?’

I could feel the tears welling up.

‘Yes, I just can’t believe it.’

‘How long is it?’

‘Two months, I didn’t saw anything sooner, I wanted to be sure.’

‘Have you seen a doctor?’

‘Yes, he confirmed it.’

‘So it’s sure?’

‘Yes, I just wanted to know if you’d be happy.’

‘I’m overjoyed, it’s incredible, unbelievable.’

She kissed me and I took her in my arms. Me a father. Something I thought would never happen.

‘Do you think it will be alright?’

‘What do you mean?’

‘Well I’m so old.’

‘The gynaecologist told me I should take some tests in a couple of weeks, but she said it should be fine.’

‘Do you like your present John?’

‘I don’t know how to describe it, I’m so happy.’

She kissed me.

‘I’d like that John.’

Alena appeared sleepily at the door. We waved her over and took her in our arms.

‘Happy Christmas,’ we chimed all together.

The rest of the day passed in a haze. We talked about everything, worked out the date, but for the moment agreed to tell no one until everything was sure.

The years had passed, like a flash. I remember waking up one morning to the realisation I was the last Francis of Francistown. I wondered what would happen after me. If the Government did not grab everything it would grab a lot and

perhaps Jim Herring would worm out one or two of those distant cousins who would have a windfall from a forgotten uncle, like me when I bought The Plantation in Galle.

It would be a couple of anxious weeks passed before Katyushka returned to the gynaecologist for blood tests and scans. In the meantime we would enjoy Christmas no alcohol for her and my self I would have to go easy, look after myself, what with my newly discovered responsibilities as a future father.

Life would now be different with the baby on its way. A real family. Then after talking to Katya we decided I would adopt Alena. My family would continue, a true miracle if ever there was one.

*** THE END ***

(to be continued in my next book 'The Painting')

NOTES

[1] Prince Golitsyn, a dedicated Orthodox believer, was amongst the first of the Muscovite aristocracy to mix with the foreign elite. He was Peter's mentor and responsible for the introduction of Western culture to the young czar.

During the period of instability that reigned after the death of Peter the Great's father, Boris, Golitsyn gave his unwavering support to Peter and the Dubrovitsy Estate served as a refuge for the heir.

The church, which was consecrated in the presence Peter the Great, in 1704, resembled a statue, an octagonal tower topped by a gilt crown, which soared above its four wings, a highly ornate structure, built in limestone as opposed to traditional brick. The terrace and the four wings served as pedestals for a proliferation of details and statues created by church's builders and Swiss-Italian master sculptors.

[2] Barclays, HBOS, HSBC, Lloyds TSB and Royal Bank of Scotland.

[3] restructuration and transparency

[4] Taoiseach Irish Prime Minister

[5] Steve Howard see 'The Point of No Return'

[6] Tom Barton see 'Death of a Financier'

[7] The Metropol's history was turbulent and totally unforeseen for those who had built it. Not much more than a decade later, war and revolution broke-out ending the reign of the Romanovs. The Bolsheviks moved their government from St Petersburg to Moscow requisitioning the Metropol in 1918, described in 'Marooned in Moscow' by Marguerite Harrison, a correspondent of the Baltimore Sun in 1920, and transforming it into the Second House of the Soviets, the nearby National Hotel being the First House of the Soviets. In the late 1920s, the Metropol became a hotel again, a world-class hotel for foreign guests, then, during WWII it was transformed into a residence for foreign journalists in the USSR.

[8] Dermirshian see my book 'Offshore Islands'

[9] GRU, Glavnoye Razvedyvatel'noye Uprsvleniye

[10] Bratva, brotherhood, Mafia

[11] Ulyukaev was the highest ranking government official to be arrested for a crime since Lavrentiy Beria was arrested in 1953, under Nikita Khrushchev.

[12] The Tate was founded by a sugar baron in the late 19th century after his donation of pre-Raphaelite art was rejected by the National Gallery. Henry Tate led a campaign to build a new museum for British art and opened the first gallery in Millbank, a short from Westminster School, in 1897.

[13] Kaluga had been founded in the Middle Ages, when the Vorotynsky Princes established a small fort on the south-western borders of the Grand Duchy of Moscow. Later, in the autumn of 1480, on the banks of the Oka River, a tributary of the Volga, the armies of Moscovy held back the Golden Horde, marking a turning point in Russian history.

[14] Leaders including L'Oréal, Samsung, General Electric, pharmaceutical firms such as AstraZeneca, and Lafarge—a major producer of cement and building products.

[15] Cartagena See my book 'Cornucopia'

[16] IKEA, Auchan, OBI, Leroy Merlin, Stockmann, Zara, Starbucks, C&A, The Body Shop, Marks & Spencer and many others.

[17] The Vainakhs, Chechens and other North Caucasian linguistic groups, including the neighbouring Ingush, representing just one percent of the population of the Federation, had survived a grinding fifteen year war.

[18] Cargo 200 was the Russian army designation that referred to the zinc-lined coffins used to transport the bodies of soldiers, killed in covert missions, home.

[19] The Byerley Turk, the Darley Arabian from which the ancestry of ninety five percent of modern thoroughbred racehorses could be traced, and the Godolphin Arabian, these exceptional stallions covered mares to produce an exceptional line of horses over the course of the three following centuries.

[20] Blavatnik and Vekselberg then went into aluminium buying a stake in the Irkutsk Aluminium Plant, and their company, Sual, became the second biggest aluminium producer in Russia, before merging with Rusal to become the world's number one.

Blavatnik along with Vekselberg formed a partnership with Mikhail Fridman, an other oligarch, head of Alfa Group, one of Russia's largest investment consortiums, and created AAR, after Alfa, Access, and Vekselberg's firm Renova.

AAR then set its sights on set Tyumen Oil, otherwise known as TNK, one of the remaining state owned oil companies.

The auction was rigged with the help of one of Blavatnik's cronies responsible for the sale. AAR offered a billion dollars, much more than the other bidders, mainly in the form of deferred payments, finally paying, according to Novaya Gazeta, less than a quarter of the agreed sum.

TNK was not a such a bargain, but it's neighbouring company, Chernogorneft, was much more attractive and AAR set out to make a grab, forcing Chernogorneft into bankruptcy, after the non-payment of a debt, with the help of a corrupt judge appointed by the regional governor, who by chance was the chairman of TNK. TNK bought up its debt and wrested control of the company from its owners in a surrealist auction with armed guards preventing the delivery

of a court order to delay it.

TNK paid less than a hundred and eighty million dollars for a company had produced more than one billion dollars' worth of oil the previous year.

The was trouble Blavatnik and his friends made an enemy of consequence in the process, BP, Chernogorneft's parent company, which had invested heavily in its subsidiary.

At that time, TNK had loan guarantees from the American Eximbank for a five hundred million dollars linked to a contract with the Texan oil field service company, Halliburton, for the modernisation if its oil fields. BP tried to block the loans, by arguing the Eximbank would be sanctioning corruption and qualifying TNK's owners as crooks and thugs.

One year later, TNK zoomed in on another oil company, Yugraneft, owned in part by Chernogorneft, using a Russian court to gain majority control.

By falsifying the minutes of a shareholder TNK elected one of their own men as general director, and a couple of days later, the new director, accompanied by sixteen TNK militia members, dressed in fatigues and carrying AK-47 machine guns, forcibly entered Yugraneft's offices to take control, forcing Yugraneft's foreign employees to flee the country.

Finally, BP and TNK settled their differences by agreeing to form a joint venture in what was then the largest corporate deal in Russian history, signed in London at Lancaster House, a nineteenth-century mansion near St. James's Palace, in the presence of Vladimir Putin and Tony Blair.

The deal was too good to be true and the partners soon fell

out, with BP's management harassed by the authorities, even arrested and accused of espionage. BP reacted by ordering it's staff to return home.

The acrimony was such that BP even considered sequestering Blavatnik's palatial house in London, the timing of which was not good for the tycoon who in the process of trying to establish the Blavatnik School of Government.

Finally the state-owned Rosneft oil company bought out TNK-BP for fifty-five billion dollars, creating the one of world's most powerful oil company leaving the partners at AAR with a cool twenty-eight billion dollars. Shared between the five billionaires, Blavatnik and his company Access Industries 12.5%, Viktor Vekselberg 12.5%, and Fridman, Aven and German Khan 12.5%, 11%, and 1.5%. respectively.

[21] Ai Weiwei had come a long way since his family's exile to Heilongjiang, in the north of China, when he had been just a small child. They were subsequently transferred to a labour camp near Urumqi, on the edge of the Gobi desert, where his father cleaned toilets.

When he finally returned to Beijing, he enrolled at the Beijing Film Academy and soon after he joined a contemporary art movement called the Stars Art Group, which emphasised individualism and freedom of expression in their work, defying the Chinese authorities in the post-Cultural Revolution period, diverging from state-sanctioned Socialist Realism.

The group included other now reputed Chinese artists, Wang Keping, Li Shuang, as well as Huang Rui, and Zhang Hongtu and Zhang Wei.

[22] Canton See my book ‘Cornucopia’

[23] Elliot Stone see my book ‘The Prism’

[24] Since 1975, the UK had added, according to official statistics, ten million immigrants, European and non-European, who replaced a large part of the historic working class populations of British cities, towns and villages.

[25] First, in 1996, he accepted the job of Deputy Chief of the Presidential Property Management Directorate in Moscow under President Boris Yeltsin. Soon after he became Deputy Chief of Staff of the Presidential Executive Office and Chief of Main Control Directorate.

Then, in 1998, he was appointed First Deputy of the Federal Security Service, then Director, and in 1999 Secretary of the Security Council of the Russian Federation.

[26] President of the Soviet Union and General Secretary of the Central Committee of the Communist Party of the Soviet Union

[27] Fictitious states like the Luhansk People’s Republic, the Autonomous Republic of Crimea, the Donetsk People’s Republic and others to the south of the Caucasus.

[28] Malcolm Smeaton see ‘The Point of No Return’

[29] The oligarchs assets, principally Yukos Oil, were seized and auctioned off in a forced sale to Rosneft, via a front company. Then in 2004, Putin appointed fellow intelligence veteran Igor Sechin to head Rosneft, once an also-ran, made up of the scraps of the Soviet oil industry that the 1990s oligarchs didn’t want.

Rosneft’s strategy was growth through acquisition, buying

out private investors, and those who try to resist ended up facing trumped up criminal charges like Khodorkovsky owner of Yukos oil who was sentenced to eight years in a Siberian prison, or Vladimir Evtushenkov, who was the majority owner of Bashneft, who was accused of money-laundering charges which were later dropped when Rosneft acquired the company.

[30] Hon Hai Precision Industry Co, headquartered in Tucheng, Taiwan, one of the islands main business and high-tech centres in and around Taipei, making it the world's largest IT electronics subcontractor, and fourth largest IT company and private employer in China.

[31] Crushed to death trying to retrieve his fish from a garbage truck. His wares, illegal swordfish, had been confiscated and thrown into the truck by port officials.

[32] Boris Berezovsky, Vladimir Guzinsky, Alexander Smolensky, Mikhail Khodorkovsky, Mikhail Friedman and Valery Malkin

[33] Mikhail Khodorkovsky, Alexander Abramov—a steel magnate, Mikhail Fridman—a banker, Roman Abramovich, Viktor Vekselberg—an aluminium tycoon, and Leonid Mikhelson—a natural-gas billionaire, as well as half-dozen others.

[34] Science and Art

[35] The Stalinist-era Gorky Park was planned in the 1920s by the Soviet Constructivist architect Konstantin Melnikov, who also designed the Bakhmetevsky Bus Garage. Gorky Park extended three hundred acres along the Moskva River in the heart of the city and had, since its opening in 1928, been a

favourite amusement fairground for Muscovites.

Vremena Goda had once been a popular attraction in Gorky Park, a vast prefabricated concrete structure, which had lain in ruins for more than two decades, and still retains some of the original Soviet-era features.

[36] Kate Fowle, previously executive director of the New York based Independent Curators International

[37] The ex-wife of Rupert Murdoch the media mogul—worth an estimated thirteen billion dollars

[38] A hip district in lower Manhattan, known for its old industrial and red brick buildings, now transformed into lofts, where the cobblestone streets are lined with trendy boutiques and restaurants.

[39] Al-Jazeera had consistently upset Saudi Arabia by creating political awareness and tackling issues such as social justice, human rights and taboo subjects, which went against the authoritarian rulers in Riyadh, who saw it as a threat to the hard-line religious Wahhabite state and its ruling family.

[40] Government Communications Headquarters, a UK intelligence and security organisation responsible for providing intelligence and information for the government and armed forces.

[41] The UK Independence Party

[42] In London the hammer price was between 12.5% and 25% at Sotheby's.

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John Francis Kinsella November 2017

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