



UMP / THE FINANCIAL TIMES

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FINANCIAL TIMES

WEDNESDAY 20 DECEMBER 2023

NATIONAL NEWSPAPER OF THE YEAR

UK £3.50 Republic of Ireland €3.90



Why America retains its cultural supremacy
JANAN GANESH, PAGE 23

AI safety fears mask deeper questions
JAMIE SUSSKIND, PAGE 22

FT PERSON OF THE YEAR 2023

Anti-obesity drug pioneer Jørgensen

Lars Fruergaard Jørgensen, chief of Novo Nordisk, has been chosen as the Financial Times Person of the Year. The Danish drug group, which overtook LVMH this year as Europe's most valuable company, is behind the game-changing obesity treatments Wegovy and Ozempic.

Fueled in part by slimming celebrities, they are the first safe and readily available treatments for a disease estimated to affect 1bn people by 2030. In his low-key way, Jørgensen is pioneering an innovation that could have a profound impact not just on health-care but on societies, public finances and our relationship with food.

Big Read page 21



Briefing

► **Fintec fears economy is heading for hard landing**
The risk of a serious economic downturn next year is high, one of the biggest active bond fund managers has warned, as it runs larger than usual bets on UK bonds relative to those from the US in anticipation of the economic strain. — PAGE 10, FIN DEALS, PAGE 3

► **Israel 'ready' for truce**
President Isaac Herzog has said Israel is open to a new temporary truce with Hamas to secure the release of 129 hostages still being held by Palestinian armed groups in Gaza. — PAGE 1, MIDDLE EAST, PAGE 22

► **Brexit costs hit exporters**
Businesses that export to the EU are facing mounting costs three years after Brexit as the result of emerging regulatory challenges, the British Chambers of Commerce has warned. — PAGE 1

► **Kyiv call-up for long war**
Ukraine's military chiefs have asked Volodymyr Zelenskyy to mobilise up to 500,000 people as the country gears up for a protracted war of attrition against Russian forces next year. — PAGE 4

► **Businesses warned on AI**
Most companies are not primed to deploy generative artificial intelligence at scale because they lack strong data infrastructure or the controls to ensure it is used safely, Accenture has said. — PAGE 8

► **Hipgnosis numbers stuck**
The music rights owner has

Activist Cevian bets €1.2bn on UBS doubling its valuation in three years

► Tenth of portfolio committed ► Big punt on wealth management ► No plan to push for board seat



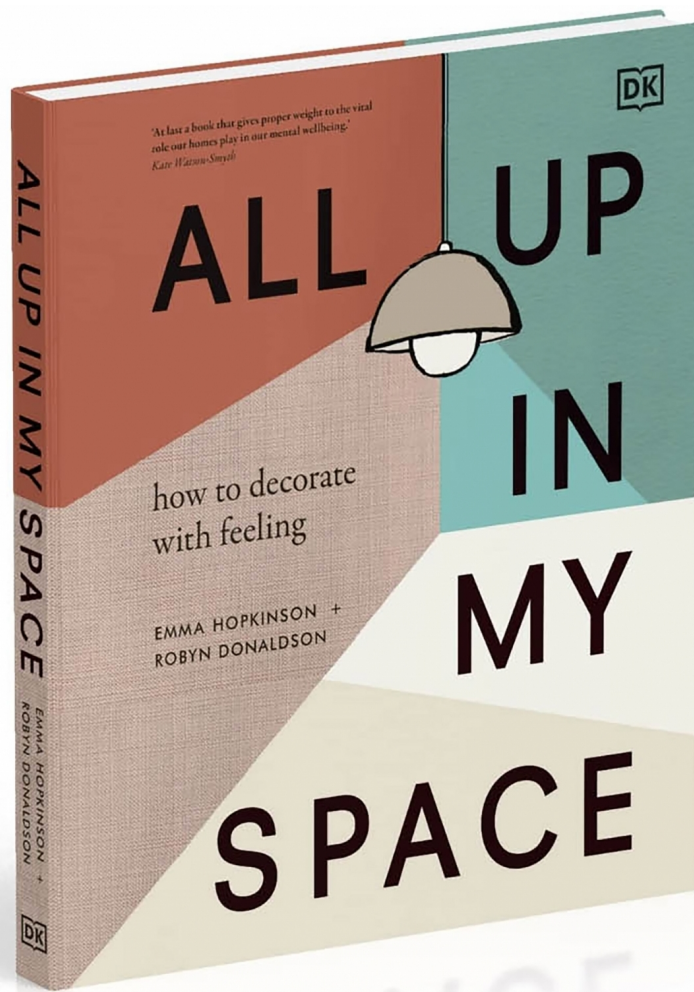
RS JORGENSEN / THE FT

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BOOK COVER ALL UP IN MY SPACE / DORLING KINDERSLEY

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All Will Be Revealed...



We're currently under wraps in some areas so look out for the unveiling of our wonderful new lobby, ground floor restaurant and bar, and bedroom suites this summer.

LONDON HILTON ON PARK LANE

parklanehilton.com

Illustration: Lyndee Hays Opposite: Andy Doyle Peter Quinall

19 THE JOURNAL 01

Rise And Sunshine!



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Served Monday to Sunday, 9.00am-12.00pm. (This breakfast is not included in guests' stay.)
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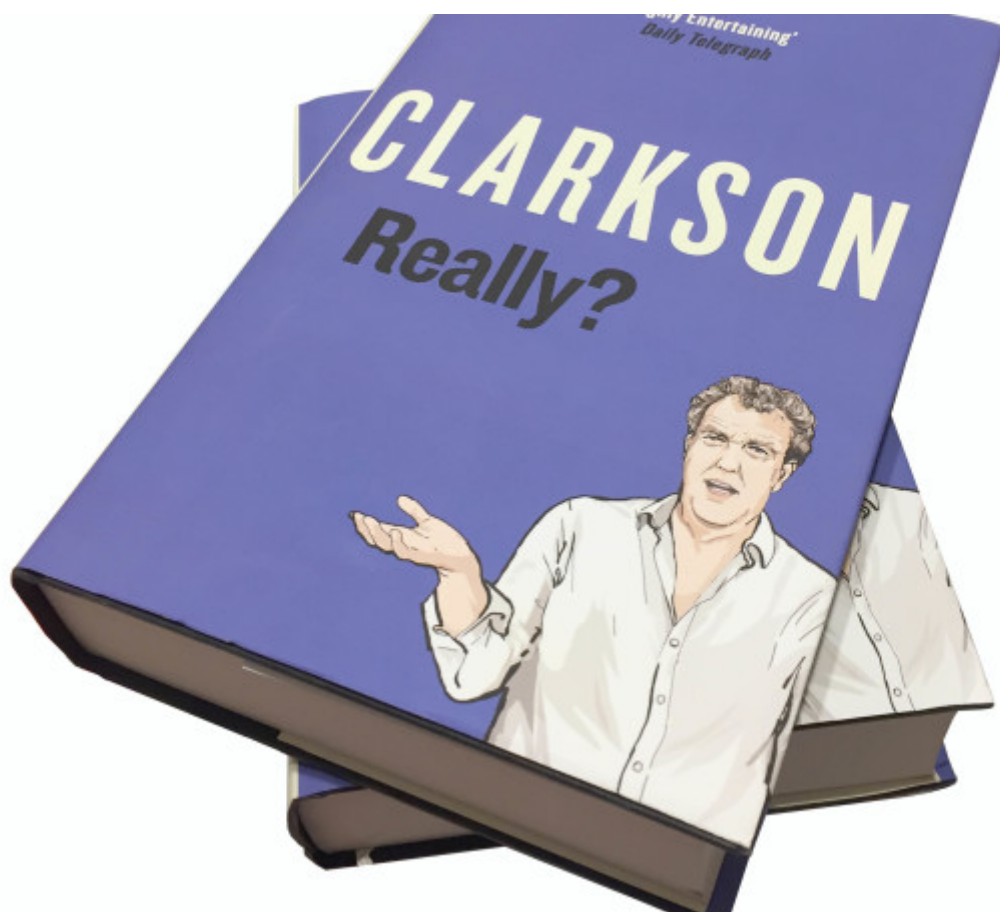
INTERIOR ILLUSTRATIONS / HILTON PARK LANE MAGAZINE

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ALLY? CLARKSON / PENGUIN BOOKS

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