

# TO BHMA

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## The Sudden Fall of OpenAI's Most Hyped Product Since ChatGPT

THE WALL STREET JOURNAL

By Berber Jin and Jessica Toonkel

THE WALL STREET JOURNAL

When Sam Altman arrived in Los Angeles to attend Vanity Fair's Oscar afterparty earlier this month, his company was just weeks away from being able to license its Sora video-generation tools to Hollywood studios. After the smash success of ChatGPT, Sora was hyped as AI's next consumer-friendly frontier—a simple app that allowed users to put themselves and their friends in whatever video settings they choose, from dribbling like the Harlem Globetrotters to clashing lightsabers with Darth Vader.

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## Courting Trump and Fearing China, Japan Rethinks 80 Years of Pacifism

THE WALL STREET JOURNAL

By Jason Douglas and Junko Fukutome

THE WALL STREET JOURNAL

NAGASAKI, Japan—As a teacher, Michiko Yagi told schoolchildren that Japan had made a solemn promise to the world never to wage war again. Now 87, Yagi had been lucky to survive the atomic blast that obliterated her hometown when she was 6 years old. The 1945 bombing of Nagasaki, and Hiroshima before it, brought an end to Imperial Japan's brutal march across Asia and turned generations of Japanese against the militarism that led their country to ruin.

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Photorealistic rendering of the interior of the National Archeological Museum.

TO BHMA International edition

## National Archaeological Museum Prepares For Leap Into 21st Century

By George Gilson

THE WALL STREET JOURNAL

Though referring mainly to classical Greece, nowhere on earth can one palpably experience the truth of the poet's oft-quoted words more than at the National Archaeological Museum of Athens.

The imposing neoclassical building that houses the museum was built at the end of the 19th century. It was designed by Ludwig Lange and completed by the famed German architect Ernst Ziller, who designed hundreds of neoclassical buildings in Athens, including the splendid Academy of Athens and the National Library, both on Panepistimiou Street in central Athens. Some in the 19th century referred to

the Greek capital as "Ziller's Athens").

By all accounts one of the most significant in the world, the museum, was inaugurated and opened its doors to the public in 1889, and its exhibits cover a vast expanse of time.

### About 6,500 years of art

It displays seven chronological periods: the Neolithic (c. 6500–3200 BC), the Bronze Age (c. 3200–1050 BC, including Cycladic and Mycenaean civilizations), the Early Iron Age / Geometric period (after 1050 BC), the Archaic period (c. 700–480 BC), the Classical period (5th–4th centuries BC), the Hellenistic period (323–31 BC), and the Roman period (to about the 4th–5th century AD).

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## Iran's Wealth Is Parked on London's Billionaires' Row

THE WALL STREET JOURNAL

By Jenny Strasburg

THE WALL STREET JOURNAL

On a leafy residential stretch of North London dubbed Billionaires' Row, Saudi royals and wealthy Russians have long come shopping for high-end real estate. The Iranians were a more surprising addition to the neighborhood.

Several sprawling mansion plots along the thoroughfare more formally known as The Bishops Avenue make up a chunk of the extensive London property holdings funded by Iranian money that Western officials have linked to the country's Islamic Revolutionary Guard Corps.


Iranian banker Ali An-

sari acquired the Bishops Avenue plots and other nearby property in 2018 for around 90 million pounds, equivalent to around \$120 million today, according to people familiar with the deal. The transaction took place offshore through an entity registered in the Isle of Man, the people said.

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A building housing apartments tied to Ansari in London's high-end Kensington neighborhood.



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One with the future

A woman walking past Ansari's property.



CARLOTTA CARDANA FOR WSJ

# Iran's Wealth Is Parked on London's Billionaires' Row

THE WALL STREET JOURNAL.

Years of Western sanctions haven't prevented money flows out of Tehran: 'They probably learned from the Russian oligarchs'

*Continued from Page One*

Now frozen by British sanctions, the properties have fallen into disrepair, the overgrown lots a blight on an upscale street lined with manicured gardens and iron gates. Their desolation contrasts with hives of construction activity nearby, where cranes tower over designer redevelopments.

But they are nonetheless an illustration of how Iran has been able to move money internationally for years despite Western sanctions aimed at choking off the regime's ability to do so.

The Middle East war has heightened scrutiny on the global financial networks alleged to fund the Iranian regime's military, domestic oppression and foreign proxies. It is a web that Western officials say stretches from the United Arab Emirates to Toronto, Hong Kong and Singapore.

London has emerged a key part of that nexus. The proliferation of offshore vehicles, combined with a laissez-faire attitude toward sources of foreign wealth, have made it an attractive place for well-to-do Iranians to park cash, real-estate experts and wealth managers say.

"You name a jurisdiction where people have earned a lot of money through questionable means, it ends up in London property," said Steve Goodrich, who leads research and investigations at Transparency International UK, focused on rooting out corruption.



CARLOTTA CARDANA FOR WSJ

The Bishops Avenue, in North London, contains several sprawling mansion plots linked to Iranian money.

London is hardly the lone destination for Iran's dirty money.

The U.S. Treasury's financial-crimes enforcement arm said last year it identified some \$9 billion in potentially illicit Iranian money passing through foreign accounts at U.S. banks in 2024 alone, much of it oil and gas proceeds routed through accounts and shell companies in Asia and the Middle East. The U.S. has highlighted Iranian cash flows it says support arms purchases and bolster the ruling regime. Officials also cite outflows of personal fortunes belonging to connected Iranians, described as the spoils of classic kleptocracy.

Cryptocurrency analysts say they have tracked billions in Iran-linked outflows in recent years. In February, Treasury Secretary Scott Bessent told lawmakers the U.S. had seen Iranian leaders "wiring money out of the country like crazy."

London has stables of lawyers and accountants experienced at disguising sources of wealth and who help clients obtain visas that grease the wheels of business.

British anticrime officials and the financial-sector watchdogs estimated in 2024 that more than £100 billion in illicit money is laundered inside or through the U.K. every year. Government officials pledged to boost barriers to dirty money following Russia's 2022 invasion of Ukraine.

Ansari's real-estate portfolio in the British capital includes a North London

mansion that U.K. property records show cost him £33.7 million in December 2014. His name is also attached to two luxury apartments in London's high-end Kensington neighborhood, purchased in 2014 and 2016 for a combined £36 million.

The apartments are just steps from the Israeli Embassy and the nearby royal residence at Kensington Palace. The proximity has prompted a spate of British media reports about security in the area and the potential for Iran to have monitored consular activities from close range.

Ansari's close working relationship with senior regime officials "is a well-known secret in Iran," said Farzin Nadimi, senior fellow with the Washington Institute for Near East Policy, who has studied Iran's military and international flows of regime money.

The layers of shell companies and use of foreign conduits into luxury real estate help leaders of the Islamic Republic maintain an image back home of embracing modesty and rejecting lavish lifestyles, researchers say.

As for where the regime has chosen to move money, Nadimi said, "They probably learned from the Russian oligarchs that investing in London real estate was a good idea."

London assets bearing Ansari's name were frozen when the U.K. imposed sanctions in October 2025. British officials accused Ansari of financially supporting Iran's Revolutionary Guard,

# Courting Trump and Fearing China, Japan Rethinks 80 Years of Pacifism

THE WALL STREET JOURNAL.

## Prime Minister Sanae Takaichi wants more spending on defense and many Japanese agree

*Continued from Page One*

Yagi said she felt a sense of pride and safety in the idea, enshrined in Japan's pacifist postwar constitution, that her nation should never resort to force to settle international disputes or possess a fully fledged military.

"For us, being a pacifist country wasn't just a political label. It has been our moral compass after the tragedy," said Yagi. Today, Japan's decades-long embrace of pacifism is fading as the country confronts a more dangerous and unpredictable world.

Wary of China's expanding military power and anxious over U.S. commitments to protect its allies in Asia, more Japanese say military spending should be increased to safeguard their country and deter aggression in the region that surrounds it.

Prime Minister Sanae Takaichi, who won a landslide victory in an election in February, is in the vanguard of this shift. A longtime security hawk, she has big plans to beef up Japan's armed forces with new weapons and capabilities.

She wants to unshackle a defense industry that is stunted, as she sees it, by heavy restrictions on what it can sell overseas. She wants Japan to have its own clandestine intelligence service and is planning a major review of Japan's national-security strategy to better confront what officials describe as the most fraught security environment modern Japan has faced.

Takaichi even has plans to try to revise the postwar constitution itself, a long-standing goal of her ruling Liberal Democratic Party that has eluded every party leader before her. Changing the constitution could make it easier for future Japanese governments to send troops or ships overseas, as President Trump has called on allies to do in Iran. Japan has so far demurred, citing legal obstacles to venturing into a war zone.

"Times have changed," Takaichi said in a recent debate in the Japanese parliament, during which opposition lawmakers invoked speeches made 50 years ago to challenge her plans to boost arms exports, a key component of her defense strategy. "The situation surrounding Japan is now extremely severe."

For the U.S., Takaichi's plans are entirely in sync with American ambitions to get allies to shoulder more of the

burden of their own defense.

The principal U.S. goals in Asia are to maintain military primacy in the Pacific and deter China from moving on Taiwan, a self-ruled island democracy that Beijing views as Chinese territory, to be taken by force if necessary.

Japan plays a critical role: It hosts major American bases and has been steadily fortifying its southwestern flank, a chain of islands stretching from Okinawa to Yonaguni, some 70 miles from Taiwan. Japan has installed missiles, radar, garrisons and electronic-warfare systems on the islands to protect the archipelago amid intensifying Chinese military activity in the East China Sea and—potentially—to play a role in any defense of Taiwan.

The buildup is a reaction to increasing Chinese activity in the region. Chinese warplanes skirting Japanese airspace and Chinese ships sailing close to Japan's territorial waters have become commonplace occurrences, an almost daily reminder to the Japanese of their larger neighbor's growing military might.

Beijing in recent months has engaged in a campaign of economic coercion against Japan, angered by Takaichi's November remark that Japan could get dragged into any conflict over Taiwan. Measures have included throttling tourist flights to Japan and pinching Japanese firms' access to rare-earth minerals and magnets essential for manufacturing.

Beijing has also accused Takaichi of seeking to rekindle Japanese militarism. Analysts say Beijing's reaction underlines China's alarm at the prospect of its wartime enemy and close U.S. ally building up its defensive strength.

With the security environment darkening, a 2025

poll by the Japan Press Research Institute found 54% of those polled agreed with the need for greater defense spending. A separate poll last year by the Sankei Shimbun, a conservative daily newspaper, put support for more defense spending at 62%.

Among those in favor, support was highest among younger cohorts, the poll found, with a majority opposed only in those over age 70.

"It's absurd to expect the Americans to come to our aid when our own people aren't even defending our own country," said Masashi Kajiyama, who is in his 60s and lives in Nagasaki. He said he supports Takaichi's plans to lift spending on defense and revise the constitution, which he sees as having been imposed on Japan during the U.S. occupation after 1945. With China boosting military spending, Japan needs to do more "before it's too late," he said, adding Japan can't rely on the U.S. to defend it.

For Kazuma Kakehashi, higher military spending is about deterrence. "Tell them Japan is capable of defending itself," said Kakehashi, who is in his 20s and works for a company in Osaka. He said he isn't keen on revising the constitution, however, believing it would risk weakening Japan's commitment to military action only in self-defense.

In rewriting Japan's national-security strategy, Takaichi will have to contend with challenges including Japan's aging population and recruitment shortfalls. Many in Japan retain a suspicion of military authority, and some worry that arming Japan risks making the country more of a target.

"As someone that was born in Nagasaki, I'm against

all wars," said Asumi Hida-ka, 36, a mother of two young children.

Takaichi has detailed plans for almost \$60 billion in new military outlays in the coming fiscal year, after hitting a target of spending 2% of gross domestic product on defense two years ahead of schedule.

Among other priorities, the country is developing drone-based air and sea defense systems and hypersonic glide weapons that can evade enemy missiles and strike back at targets deep within mainland Asia.

The U.S. under Trump is pushing allies to spend an even greater share of national income on defense, arguing for 3.5% of GDP at least. Trump has berated European allies in particular for relying too much on America's security umbrella and neglecting their own armies.

Some voters in Japan wonder where the money will come from to lift military spending further, or if spending on missiles and troops is a wise choice when households are grappling with rising prices.

"I'd rather see an increase in my salary," said Tatsuo Nakashima, a Nagasaki native, when asked about higher military spending.

Still, for many Japanese, strictly adhering to the country's postwar pacifism when the world seems to be growing more unstable doesn't seem like a wise choice. Russia's invasion of Ukraine was a shock to Japan, said Akihisa Nagashima, who advised former Prime Minister Shigeru Ishiba on national security.

"We have enjoyed 80 years of peace," Nagashima said. Now, he said, "people really understand what we need to do."



the paramilitary group that protects the regime and serves as its dominant political and economic entity. A British minister in a government statement called Ansari a "corrupt Iranian banker and businessman."

Ansari was the dominant shareholder in Iran's Ayandeh Bank, a private lender that collapsed in late 2025. The failure helped trigger massive protests that turned deadly. He hasn't been sanctioned in the U.S.

Ayandeh was run by regime cronies, The Wall Street Journal earlier reported, and sank under a multibillion-dollar pile of bad loans. In a statement in October, Ansari blamed the bank's failure on "decisions and policies made beyond the bank's control."

Ansari, through a London lawyer, said he plans to challenge the U.K. sanctions and denied any financial relationship with the Revolutionary Guard. The lawyer also denied reporting by Bloomberg in January describing Ansari as an established money man working for Mojtaba Khamenei—who became Iran's new supreme leader earlier this month—helping move oil proceeds and other business profits abroad.

Khamenei is the second-eldest son of Ayatollah Ali Khamenei, the previous supreme leader, who was killed on the first day of the war in February. The newly elevated son was sanctioned by the U.S. in 2019.

Elsewhere, U.K. and overseas entities have been used to route Iran-linked cash into the European market, including into high-end hotels in Germany and Spain, corporate filings show.

A few minutes' drive from Ansari's Kensington apartments, a boutique London hotel called the Gainsborough Hotel sold for £6.5 million in 2018 to an entity controlled by Salim Ahmed Said, according to U.K. property records. The hotel, a short

walk from world-renowned museums, is formed of conjoined Victorian townhouses with British and Irish flags displayed out front.

Said is an Iraqi-British national who since at least 2020 has operated a network of companies helping Iran dodge international sanctions on sales of oil, according to U.S. Treasury Department sanctions imposed in July 2025.

Robinbest Limited, a U.S.-sanctioned entity, is the Gainsborough's registered owner and directly linked to Said, according to U.S. sanctions and U.K. property records. The records list a villa in Dubai's Palm Jumeirah as his address.

Said, 48 years old, holds two British passports, one that expired this month and a second expiring in 2029, and has used several aliases, according to the U.S. Treasury. He couldn't be reached for comment. Said has previously said his oil trades were legitimate.

Ansari, 57 years old, was born in Ghazvin, Iran, and holds four passports, two from Iran, one from Cyprus and the other from the tiny Caribbean nation of St. Kitts and Nevis, a former British colony, according to an October U.K. sanctions filing. It lists Dubai as a primary address.

Ansari identified himself as Iranian and provided a Tehran address on early U.K. corporate filings, in 2007. Years later on filings tied to the mansion plots on Billionaires' Row, he listed his nationality as Cypriot.

As a result of the recent sanctions, a developer who worked with both Ansari and previous owners of the North London properties has gone unpaid for work he did for the Iranian, according to people familiar with the relationship.

The plots sit vacant, with faded signs beside locked gates and security signs warning "Guard dogs in use. Trespassers will be prosecuted."



Michiko Yagi survived the bombing of Nagasaki.

CARLOTTA CARDANO FOR WSJ

FRED MERY FOR WSJ

# The Sudden Fall of OpenAI's Most Hyped Product Since ChatGPT

THE WALL STREET JOURNAL.

Even Disney's Bob Iger signed on to the vision of allowing users to make their own videos starring Homer Simpson and Darth Vader. Then Sam Altman pulled the plug.

*Continued from Page One*

Disney's Bob Iger signed on to the vision, agreeing to have his company invest \$1 billion in OpenAI and allowing the studio's Marvel, Pixar and other characters to appear in Sora videos. Just as importantly, he put Disney's valuable imprimatur behind the nascent technology amid widespread fears about protecting the industry's creative work from AI.

Then OpenAI abruptly decided to shut Sora down.

Disney executives, many of whom learned about the decision less than an hour before it was announced, were shocked. What they didn't know was that Sora had quietly turned into a liability for OpenAI in the months after its release, particularly as the startup tightened its focus ahead of a looming IPO.

OpenAI was weeks away from finishing work on a new AI model, code-named Spud, and needed to free up more computing resources to power the coding and enterprise products that would run on it. AI chips are the most precious commodity at any leading research lab, and at OpenAI, Sora was eating up far too many of them.

The product wasn't profitable, and every user who spliced themselves into a World War II newsreel or Hollywood chase scene drew down a finite resource.

Sora now looks like an expensive strategic miscalculation, one that was led by key employees who were at the center of the AI talent war raging across Silicon Valley.

Altman represented the move as a difficult but necessary sacrifice toward the company's larger goals, writing in a note to employees that he was encouraged by how they were willing to make "difficult trade-offs" for the good of the company.

The decision to kill Sora marked a stunning end to a project that Altman once dreamed would turn OpenAI into the creative pioneer of the AI era and could have been a lucrative new source of revenue.

The company first previewed Sora to the world two years ago, showing dreamlike landscapes conjured up by the technology that invoked the fantastical worlds of Hayao Miyazaki, or perhaps the surrealism of



Salvador Dalí. When OpenAI launched a stand-alone Sora app for consumers last September, Altman likened it to the moment when the company first released ChatGPT.

But the app never took off in the ways its creators imagined—it was more AI slop than AI magic. Usage flatlined by the end of the year. With OpenAI's purse strings tightening ahead of its IPO, company executives began taking a more critical look at Sora—and didn't like what they saw.

The research team there was about to begin a training run for a new model meant to power video-generation in ChatGPT. Unlike language models, which learn from text, video models have to make sense of entire moving worlds, making them far more expensive to create. After running the numbers on how much it would cost, OpenAI decided to cancel it.

OpenAI expects to redirect its focus toward a new "superapp" the company is building that incorporates so-called agentic AI tools that can autonomously execute tasks for users, such as writing software, analyzing data and booking travel. Such productivity-focused products

**AI chips are the most precious commodity at any leading research lab, and at OpenAI, Sora was eating up far too many of them.**

are becoming widely adopted in the workforce, and OpenAI has so far lagged behind its startup rival Anthropic in winning this market, imperiling its lead in the AI race.

Altman told staff the Sora team will now focus on long-term bets such as robotics.

An OpenAI spokeswoman said the company is ruthlessly giving priority to its computing resources based on where it drives the most long-term economic value. "This disciplined focus on where we apply that compute allows us to grow, innovate faster, and deliver more efficiently to enterprises and developers," she said.

#### Meta's talent raid

Sora was the brainchild of Tim Brooks and Bill Peebles, two researchers who became close friends while completing doctorate degrees at the University of California, Berkeley. The pair joined OpenAI in early 2023, and set their sights on building models that could simulate the physical world by creating high-quality video from text.

They previewed their research to the public in February 2024, naming the system they developed after the Japanese word for sky. Sora transfixed the tech world by creating seemingly realistic videos of everything from woolly mammoths trekking across a snowy field to a stylish woman walking down a Tokyo street filled with glowing neon signs. Altman asked

users on X to submit text descriptions or Sora before sharing their creations.

That December, OpenAI released Sora to the broader public.

The company housed Sora under its world simulation team, led by Aditya Ramesh. The division worked separately from OpenAI's core research team, which built the language models that powered ChatGPT.

Last spring, Meta CEO Mark Zuckerberg launched a full-scale talent raid of OpenAI, personally reaching out to dozens of the company's top researchers and luring them to join his new AI lab with giant pay packages. One of his targets was Peebles, who received an offer and briefly considered joining the company.

OpenAI managed to keep Peebles after giving him a raise, according to people familiar with the matter. Soon after, his responsibilities with Sora also expanded. Peebles oversaw training of a new video-generation model, and the creation of the Sora consumer app.

OpenAI's researchers are able to track how AI chips are allocated between different groups through an internal dashboard. Some of them were surprised by the amount of computing resources the company gave to the Sora team, given that video-generation tools didn't make much money, nor improve the capabilities of its language models.

Sora's work was closely guarded from the rest of the company, leading some former employees to describe the project as a startup within a startup.

As the year progressed, there were growing signs that OpenAI was falling behind competitors in key parts of the AI race. Google's Gemini grew popular with consumers. And Anthropic's coding tool, Claude Code, was winning over software engineers across Silicon Valley thanks to its ability to write software programs without much oversight. OpenAI scrambled to release a new version of its own coding product, Codex.

But Altman wanted OpenAI to also be the AI company that used the technology to reshape popular culture and entertainment. In early 2025, he asked former Twitter CEO Parag Agrawal to informally consult a team inside OpenAI that was working on a separate social-media project similar to X, people familiar with the matter said. Altman also was working with then-Disney CEO Iger on a deal to enable the entertainment giant's fans to bring their favorite characters to life with AI through Sora.

**The app never took off in the ways its creators imagined—it was more AI slop than AI magic.**

OpenAI previewed a version of the new Sora app to its employees in late September before releasing it to the public at the end of that month. The product garnered mixed reviews internally. Some employees felt launching a social-media app built around engagement would hurt the company's brand. Others had concerns about the safety implications of allowing users to create AI-generated videos, even with guardrails.

Sora shot up to the top of the App Store in the week after its launch, despite an invitation-only user base. Users who made it found it to be a marvel: type in anything they wanted—Homer Simpson doing Riverdance—and a 10-second video of it would appear in a few minutes. And since the app allowed people to upload their own faces, they were suddenly making short, crazy films starring themselves. Altman himself volunteered his likeness, leading to absurd, sometimes violent or disturbing short films, that he didn't seem to mind.

Since the copyright guardrails were fairly loose, videos soon appeared in the feed that pushed the boundaries of taste. A big featured player was Martin Luther King Jr., who could be instructed to share his dream of anything, from a new season of Fortnite to changing Sora's content-violation policy. King's estate complained about the images, leading the platform to announce that it had removed his likeness.

The worldwide user count peaked at roughly a million soon after the app's launch, but never reached that level again. In the subsequent months, it dwindled to less than 500,000, according to data from Similarweb.

Sora was losing roughly a million dollars a day, according to a person familiar with the matter.

#### Disney's AI dream

Still, OpenAI tried to find a way to make Sora work. In December, it announced a multiyear deal with Disney to license more than 200 characters from the entertainment giant's cinematic universe. As part of the deal, Disney agreed to become a major customer of OpenAI and invest \$1 billion into the startup.

In a CNBC interview, Iger said the deal gave Disney

the opportunity to play a part in the fast growth of AI and new forms of media and entertainment. Altman said he hoped the partnership would give users a new way to be creative with AI.

For Disney, the deal represented proof that there was a business model for licensing its intellectual property for the use of AI. The day before it announced its deal with OpenAI, Disney sent a cease-and-desist letter to Google accusing the tech giant of “infringing Disney’s copyrights on a massive scale.”

In February, Iger said on an earnings call that short-form videos created with Sora would soon appear on the streaming service Disney+, which was preparing to launch a vertical video feed. Disney was also in talks with OpenAI to use ChatGPT across the company, according to people familiar with the matter.

In recent weeks, OpenAI began piloting an enterprise version of Sora for companies like Disney to use with safeguards.

The tool, which Disney expected to introduce as soon as this spring, would have allowed select Disney executives to use Sora for everything from designing marketing campaigns to special effects without giving OpenAI access to the work.

But OpenAI was already looking at ways to pull back from Sora. The company fell further behind Anthropic, whose recent advancements stirred fresh fears that AI could supplant traditional software and services, briefly triggering a stock-market selloff. OpenAI realized it needed to put more resources into building these so-called productivity tools, and began looking at areas to deprioritize.

After initially planning to continue selling video-generation features through ChatGPT, the company decided to cut Sora altogether.

Disney’s \$1 billion investment in OpenAI never went through, and its relationship with the company is effectively dormant.

Under new CEO Josh D’Amaro, Disney is in active discussions with more than a dozen partners about ways to implement other AI tools, according to a person familiar with the situation.

“As the nascent AI field advances rapidly, we respect OpenAI’s decision to exit from the video generation business and to shift its priorities elsewhere,” Disney said in a statement. “We appreciate the constructive collaboration between our teams and what we learned from it.”

On the X account for Sora, the team posted what felt like a digital eulogy. “To everyone who created with Sora, shared it, and built community around it: thank you.”

On the X account for Sora, the team posted what felt like a digital eulogy. “To everyone who created with Sora, shared it, and built community around it: thank you.”



## Why the Cost of Your Coffee Has Soared—and Isn’t Going Down Soon

One roaster’s ride on the roller coaster of coffee pricing helps explain the many reasons consumers keep paying more for a cup of joe

By **Inti Pacheco**  
THE WALL STREET JOURNAL.

**F**ans of Reverie Roasters’ Boneshaker Espresso blend are familiar with the sticker shock that has hit coffee prices nationwide.

For years, a 12-ounce bag of the bestseller cost \$15 at its Kansas roastery and two coffee shops. As of last spring, it is \$17. And Reverie’s owner, Andrew Gough, is raising the price again next month, to \$18.

That reflects just a share of the often-hidden factors driving up the cost of doing business for artisanal purveyors like Reverie. Tariffs inflated his expenses, but so have crop failures, higher rents and rising labor costs.

Now, after commodity coffee prices dipped in recent months, concerns about the Iran war and stepped-up trading in coffee futures markets are driving them up again.

To drill down into why retail coffee prices have risen—and keep going up—The Wall Street Journal took a deep dive into Reverie Roasters’ expenses. Gough says he has absorbed roughly half the cost surge because passing it to consumers is risky, too.

“You always worry that if you raise your prices you are going to lose a customer,” Gough said.

Gough founded Reverie Roasters in Wichita, Kan., in 2013. In addition to its shop and online sales, it sells coffee to about 160 wholesale clients like churches, offices, schools and grocery stores. For more than a decade, he didn’t have to think much about the price of the coffee.

But when it came time to order beans early last year,

he got a shock: The unroasted green coffee Reverie buys had jumped to \$4.30 a pound from \$2.41 just a few months before. That cost includes the price of the beans themselves, plus freight, insurance and any duties.

That alone would have meant a nearly \$200,000 cost increase for the roughly 95,000 pounds of coffee Reverie roasts annually. “It kind of freaked us out,” Gough said.

Behind the jump: Extreme weather, including droughts in Brazil and Vietnam, had hit coffee crops. And even before any tariff increases, hedge-fund bets anticipating the levies were pushing commodity prices higher.

Then in July, President Trump slapped an additional 40% tariff on goods from Brazil, which produces more than a third of the world’s coffee, citing legal action against its former President Jair Bolsonaro and U.S. tech firms as justification. Altogether, Gough says, he paid a little over \$14,000 in tariffs in 2025.

Across the country, retail coffee prices soared as many coffee sellers passed on costs to customers. Coffee outpaced other grocery items in the inflation-tracking consumer-price index last year.

In hindsight, Gough said, he didn’t raise prices as much or as fast as he should have. He opened an account with

\$50,000 to eventually buy futures contracts and lock in cheaper, longer-term prices, as bigger roasters do. But the account now has \$5.02.

As for his cash flow? “It’s been spiraling downwards every week,” Gough said.

Coffee commodity prices began sliding again in November after Trump pulled back the 40% tariff on Brazilian food items, including coffee, to address affordability issues. But Reverie’s green-coffee costs have risen even higher than they were in the early fall.

Small roasters don’t have the pricing power to buy coffee in massive volumes like the Starbucks of the world. Gough said he has to buy

coffee at the price available to him in the moment, and Reverie isn’t big enough to hire a dedicated buyer who can scour for deals.

Another reason commodity prices are surging again? The same speculative trading that contributed to price surges early last year is ramping up again.

Back then, traders piled into coffee contracts—betting the price would go up—after an Agriculture Department report warned of a coffee-supply shortage. By February 2025, hedge funds controlled about a third of all coffee contracts—a \$10.4 billion bet that helped fuel a surge in the C-price.

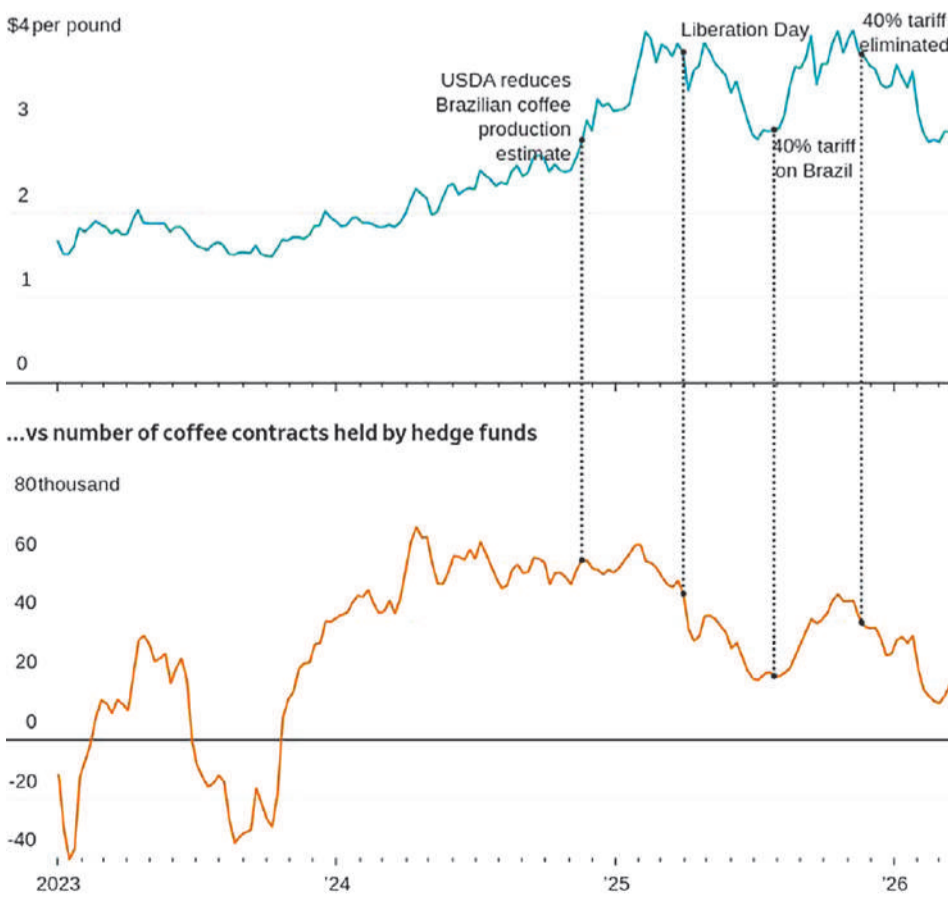
As a result, commodity prices have “just been roller coaster stupid,” said Emory University professor Peter Roberts, who developed the Specialty Coffee Retail Price Index. The index tracks prices for roasted coffee sold by about 60 companies in North America, including Starbucks, Stumptown and Peet’s. “Hedge funds are just liking the gamed uncertainty.”

Hedge funds sold off a big chunk of their positions early in 2026 after Brazilian authorities said they expected a record year in coffee production. Now, surging fuel and freight costs caused by the closure of the Strait of Hormuz have triggered a new round of coffee-contract purchases and rise in commodity coffee prices.

Gough says those fluctuations are too much to keep on top of when he’s running every aspect of Reverie’s operations.

“There’s too many variables for us to follow,” he said. “I’ve got to fix the toilet. I’ve got to do the broken door-knob.”

Weekly average coffee price...



...vs number of coffee contracts held by hedge funds

Sources: FactSet (coffee prices); Commodity Futures Trading Commission (contracts)  
Alana Pipe/WSJ

Green coffee in storage at Reverie Coffee.  
DAVID ROBERT ELLIOT FOR WSJ

# National Archaeological Museum Prepares For Leap Into 21st Century

The world's greatest repository of Greek antiquities to shut down for five years at least for expansion, restructuring museological approach



GREEK MINISTRY OF CULTURE

Epigraphic Court during the Ziller period (1887-1889).

## Continued from Page One

Nearly a century-and-a-half after its inauguration, and receiving 500,000-600,000 visitors annually, the museum is slated to close its doors to the public for a minimum of five years for a sweeping, underground spatial extension, a radical re-conceptualization of how its artefacts – every single one will be removed for the restoration – will be displayed, a complete re-landscaping of the surrounding grounds that will integrally connect them to the museum.

There will also be a total remodelling of the adjacent Epigraphic Museum, a unique institution with thousands of inscriptions on stone that bear witness to a huge historical timespan, including a stele recording the taxes paid by the members of the Delian League (an alliance) to imperial Athens. To obtain a comprehensive overview of the significance of Greek art and the international importance of the museum, *TO BHMA International Edition* was granted an exclusive joint interview by the museum's president,

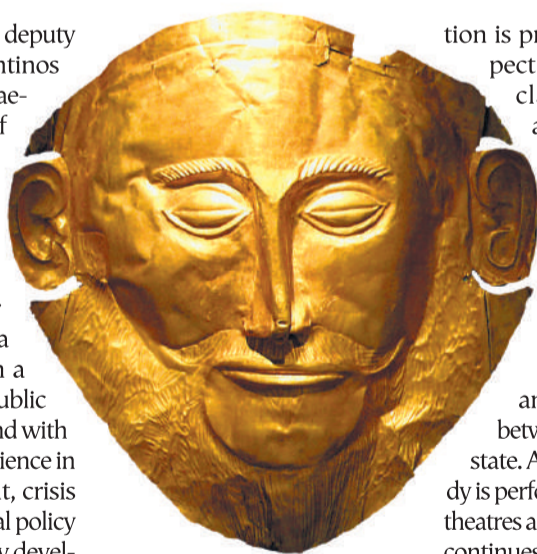
Ioanna Dretta, and its deputy director, Dr Konstantinos Nikolentzos, an archaeologist who is head of the Department of Prehistoric, Egyptian, Cypriot and Near Eastern Antiquities Collections.

A civil engineer by training, Dretta is an executive with a track record in the public and private sectors, and with over 20 years of experience in change management, crisis management, national policy development, strategy development and marketing, and communication strategy, according to her LinkedIn bio.

### Greek culture still relevant in many areas of human endeavour

The administrative and scientific heads of Greece's most important museum (along with the Acropolis Museum), first of all underline the relevance of classical and ancient Greek art and archaeology in the 21<sup>st</sup> century, and the exceeding international importance of the museum.

"Ancient Greek civiliza-



The "Mask of Agamemnon" is a 16th-century BCE gold death mask found in 1876 by Heinrich Schliemann at Mycenae.

**'We are all Greeks. Our laws, our literature, our religions, our arts have their root in Greece.'**

- Percy Bysshe Shelley

tion is present in every aspect of our lives. Neoclassical buildings adorn the centres of Western metropolises, while values such as competition, equality of speech, and democracy govern both interpersonal relationships and the relationship between citizens and the state. Ancient Greek tragedy is performed and taught in theatres all over the world and continues to move audiences. The foundational concepts of Sigmund Freud's psychoanalytic theory were based on archaeology and his deep fascination with classical antiquity, likening traumas to "psychic antiquities" (*seelische Altertümer*). Moreover, many objects in our daily lives derive their names or symbols from our classical period," they say.

### The Grand Plan: Renovation, expansion, conceptual rethinking

By mid-2027, a series of studies will have been completed, concerning the organisation

and preparation of the project in every detail.

Studies that have already been carried out or are expected to be completed include: Museological, architectural, structural, and electromechanical ones, and another for landscape architecture.

"We believe this is a major project of global significance, being prepared holistically by an interdisciplinary team, under the supervision, oversight, and guidance of the museum and the relevant Directorates of the Ministry of Culture," Dretta says.

### David Chipperfield: Mr. Museums

A tender concluded in 2023 assigned the enormous project to the world-famous architectural firm of Briton David Chipperfield (in conjunction with the Greek architectural firm Tombazis and Associates), and Wirtz International Landscape Architects (Schoten).

Chipperfield has a reputation for incorporating modern, minimal designs into historic buildings, and that is exactly what he is expected to

do with the museum's wonderful 19<sup>th</sup> century neoclassical building.

Chipperfield gained praise for his reconstruction of the Neue Museum (New Museum) in Berlin (2010), famed, *inter alia*, for its collections of Egyptian, Prehistoric, and Early Historic art and of papyri.

### Museum restructuring an expensive proposition

Most notably, the famed British architect has undertaken the reconstruction of the fabulous Pergamon Museum in Berlin (closed for 14 years for the renovation) where the initial 261mn euro budget ballooned to 477mn by 2016 (artnet.com), and now stands at 1.5bn euros.

Its prize possession is the Hellenistic Pergamon Altar's sublime high reliefs, and it drew 1mn visitors per year.

The Greek government has made public a 40mn euro grant for architectural and other studies from [shipowner, real estate investor (including the Ellinikon Athens Riviera development), and banker



Photorealistic rendering of the exterior of the National Archeological Museum.



The Artemision Bronze (named after Evia's Cape Artemision where it was found underwater), most likely depicting Zeus but some have argued for Poseidon.

Spyros Latsis, but the projected final budget has not been formally announced.

Although the culture ministry has made no official announcement about the projected budget for the entire expansion and upgrade, two weeks before Prime Minister Kyriakos Mitsotakis and Chipperfield unveiled the project in February 2023, the newspaper *Proto Thema* reported that Architecture Professor Andreas Kourkoulas (who headed the selection committee that picked Chipperfield) and Culture Minister Lina Mendoni in briefing journalists said that they projected an estimated 300mn euro total price tag. As noted above, however, the renovations of museums often greatly exceed initial budget projections.

The cost will be covered by both state and EU funding, the PM said.

Mitsotakis at the time noted that less than 10 percent of the museum's collection is on display and that the number of items will be vastly increased with the expansion. He also said he expects

that with the expansion and restructuring, the currently meagre number of 500,000 visitors annually will greatly multiply, as befits one of the world's most important museums.

#### Interaction with, upgrade of urban landscape

The PM and Culture Minister Lina Mendoni have stressed that the new museum will be designed to interact with the surrounding historical centre of Athens, which has been downgraded over many decades.

"This [extension and restructuring (with a large surrounding park becoming an integral part of the landscape) of the National Archaeological Museum] is deeply anthropocentric, and contributes decisively to the rebirth of the broader area of the historic centre of Athens," Mitsotakis said.

"It projects the national dimension of the museum, which links it to the international cultural world. We are creating an extroverted museum that is open to the city

and in a constant dialogue with society, a museum with a dynamic view toward the future."

#### Meticulous culture ministry oversight

The entire project is being scientifically reviewed at every stage, from the preliminary to the final design, by the advisory councils of the Ministry

of Culture (Museum Council, Central Archaeological Council, Central Council of Modern Monuments).

"All of the planning is also the result of the systematic and collective work of the entire permanent and scientific staff of the National Archaeological Museum. Archaeologists, conservators, and engineers have collaborated and continue to work on the preparation of the studies," the museum officials say.

Once the studies are completed, the building permit is issued, and the tender documents are prepared, the project will begin.

It is currently scheduled to start at the end of 2027. That leaves art lovers something over a year-and-a-half to visit before the closure of the museum for five years.

That timeframe could conceivably be considerably longer if currently projected timetables for construction - and for the re-installation of now exhibited and the installation of an extremely large number of new objects - prove unfeasible.

It is expected that a suitable venue(s) will be found to exhibit a collection of the museum's more important artefacts, but no one yet knows where or when.

"According to the plan, the works and the return-reinstallation of the antiquities will take about five years. In the meantime, the presence of the National Archaeological Museum is planned to be dynamic, through various means that will be announced soon," the museum officials say.

#### New museum, new conceptual narratives

In planning the conceptual approach to exhibiting artefacts spanning thousands of years, it appears that a rethinking is in store.

Until now, the Classical collections largely tended to follow an art-historical approach rather than an archaeological one (focusing on broad developments across Greek culture rather than on individual sites).

A number of archaeologists have argued in favour of exhibiting together all findings from specific excavations so as to provide a deep insight into the social structures and conditions in which they were produced and the functions they served.

Nikolentzos and Dretta suggest there will be a fundamental rethinking of museological approaches that "radically transform the museum experience offered to visitors"

In order to create an outward-looking, inclusive museum/cultural institution, the archaeological planning aims to achieve, "a multi-layered presentation of ancient Greek civilisation, with emphasis on its contribution to the emergence and development of philosophy, political systems, and, of course, the evolution of art," they say.

This revised approach will move along six discrete axes that greatly revamp the narrative approach by enriching and elucidating the context and meaning of the exhibits.

#### Travelling exhibitions, returns, more regional representation

The National Archaeological museum is already preparing exhibitions with different themes that can travel either within the country or abroad.

The culture ministry intends to return a large portion of the enormous reservoir of artefacts that will not be displayed in the new, expanded National Museum to the regional museums and the Ephorates of Antiquities from which they originated.

It is unclear whether the local archaeological museums will have the space and funding needed to exhibit them, or if they will simply have to put them in storage.

The planned new narrative aims to present the image of ancient Greek civilisation across the entirety of Greek territory. Geographical regions that are underrepresented will be strengthened in the new reinstallation, through loans

from the competent Ephorates of Antiquities.

#### The must sees for visitors before the museum's closure

The museum officials point to the unparalleled collection of ancient Greek sculptures when asked what should be the focuses of visitors in the last stretch before the shut-down.

"The National Archaeological Museum houses one of the most important collections of ancient Greek sculpture in the world, and visitors can follow the development of the depiction of the human form in relation to social transformations," they say.

"It is particularly interesting to understand how art is influenced by the evolution of a society—from an oligarchic system to a democratic one, from individuality to collectivity, from 'I' to 'we,' from the charioteer to the hoplite phalanx."

#### A special parting treat with a major Mycenaean exhibition

The public is invited to visit especially a major temporary exhibition scheduled to begin in May.

Entitled "The Pylos of Nestor: A Mycenaean Kingdom Revealed", (the era in which deputy director Nikolentzos is chief curator), the exhibition has been organised in collaboration with the Ephorate of Antiquities of Messenia.

The "Palace of Nestor", uncovered by American archaeologist Carl Blegen in 1939, is the best-preserved Mycenaean Greek palace.

The exhibition was first displayed at the Archaeological Museum of Kalamata, and then at the J. Paul Getty Museum in Los Angeles (June, 2025-January, 2026), where it was entitled, "The Kingdom of Pylos: Warrior-Princes of Mycenaean Greece".

"The exhibition offers a conceptual journey through the space and time of Mycenaean Messenia. It combines a chronological narrative—from the 17th to the late 13th century BC—with geographical 'stops': from the early local chiefdoms to the formation of one of the most important Mycenaean kingdoms of mainland Greece, centred on the palace complex of Ano Englianos, known as the Palace of Nestor", Nikolentzos explains.

"A total of 225 objects of unique significance are presented from the Ephorate of Antiquities of Messenia and the National Archaeological Museum, while an interpretive connection and interaction is attempted with other objects from Messenia included in the Museum's permanent exhibition."

## Restructuring the narrative(s) on ancient art, societies, thought

- It moves away from a typological/classificatory approach to the ancient world/ancient art by presenting ensembles rather than only individual works of art, placing emphasis not only on the "masterpiece" but also on the artifact.
- New scientific and archaeological data are taken into account, providing information about the methods and the people involved in its study and interpretation.
- Narratives are created that help the public discover the human stories behind ancient objects, identify common elements with modern life, and/or explore ways of addressing issues that remain relevant to contemporary societies.
- Modern digital technologies are utilized to enrich the interpretive "tools" of the exhibitions.
- A unified, coherent, linear, chronological narrative is organized, spanning from the Neolithic Age to Late Antiquity.
- The narrative is structured on three levels, corresponding to different groups/categories of visitors:
  - ▶ Antiquities along a main route that runs continuously and seamlessly throughout the entire building.
  - ▶ Thematic sections/subsections that cover and illuminate every aspect of our ancestors' lives.
  - ▶ Focused stories (with individual exhibits or groups of exhibits) that delve deeper into a specific theme or object.

# Why Should I Visit Greece In Spring?



The Temple of Poseidon in spring at Cape Sounion, Greece.

Love Greece in the summer? Then the spring version will sweep you off your feet and this is why

By Maria Paravantes

**W**elcome to “All About Greece”, part of “TO BHMA International Edition Travels Greece With You” series. Here we answer your questions and introduce you to this wonderful country we call home and you call vacation!

Most travelers associate Greece with summer, and rightfully so. Greek summer is iconic. It’s been celebrated in the movies, in magazines and on social media. But if you want to be surprised by the sheer beauty of Greece, you should visit in spring. It may well be the best time to come,

whether you’re a first-time visitor or returning for more.

I can’t say this enough: there is so much more to Greece than its incredible summers. Spring is definitely right up there with fewer crowds and cooler temps.



One of the monasteries at Meteora, Central Greece, in the spring.



Activities like hiking or visiting ancient sites are much more comfortable in the cool of spring with fewer crowds.



A bit of Greek Easter excitement on the island of Chios.

## Springtime in Greece

First of all, springtime in Greece means perfect weather to do lots of walking, sightseeing and, yes, for the daring amongst you, swimming without the extreme summer heat.

It’s also the best way to steer clear of peak-season tourist crowds, particularly in popular places like Santorini, Mykonos, and in Athens. This means you’ll have more space to explore iconic sites, like the Acropolis, wander through Little Venice, or get lost in Santorini’s romantic alleyways.

Another advantage? Travel costs. Compared to summer, flights and accommodation tend to be cheaper in the spring and the service at restaurants, bars and cafes more relaxed, much faster and attentive.

For me, the best part of visiting in spring, is seeing Greece as you’ve never imagined before: lush and vibrant. The countryside and the Greek islands are brimming with color and wildflowers, so different to the barren and sun-scorched landscapes of summer.

## What can you do in spring?

You’ve probably got more to do and see in Greece in spring than in summer. Let’s start with the most important Greek celebration of the year: Greek Orthodox Easter. Greek Easter usually follows Catholic Easter and is a unique cultural experience that should not be missed. Easter in Greece offers a week packed with rituals and traditions that lead up to Easter Sunday with a massive feast. All the customs welcome spring.

May Day is another highlight. We go out, pick flowers, make beautiful wreaths, and have picnics. We celebrate Greek Independence Day on March 25th in the heart of spring with parades and traditional dishes across the country.

Spring is also the ideal time to visit places like Delphi, Meteora, Mt Pelion, Crete and Mani, where summer makes it too hot to do many things like hiking or exploring nature or visiting popular ancient sites like Knossos. Spring is also the best time to explore cities like Athens, with its buzzing outdoor cafes, ancient sites and attractions and excellent museums, or Thessaloniki with its seaside promenade and exciting cultural scene. And lastly, the spring calendar is full of festivals for all tastes: the Athens Craft Beer Festival, the Comicdom Festival, the Megaron Mousikis Spring Festival, the Athens Jazz Festival, Athens Music Week, the Women of the World (WOW) Festival and dozens of street food events.

## What you should know

Spring is when the tourist season in Greece officially opens. So that means that hotels, restaurants, beach clubs, cafes and all sorts of tourist services are opening and getting ready for summer. That said, early-season travel requires a bit of planning, especially when it comes to ferry schedules, which may still be limited, particularly for more remote islands.

One of the main concerns travelers have when thinking of a trip to Greece in the spring is whether they can swim. In all honesty, yes swimming in March and April may be a bit too cold for most people but the waters in May are pleasant, especially the further south you go, like to Crete, Rhodes, or Karpathos. For those who prefer warmer waters, many hotels offer heated pools, ensuring you can still enjoy a swim regardless of the season.

So, should you visit Greece in spring? Absolutely. It’s not just an alternative to summer, it’s a whole different experience.