CITY A.M.

BUSINESS WITH PERSONALITY

VIVA LA VEGAN WE TRY THE CITY'S PLANT-BASED JUNK FOOD HOT SPOTS **P22**

ART OF THE DEAL IS TRUMP THE MAN TO RENEW IRAN TALKS? **P17**

WEDNESDAY 15 JANUARY 2020 | ISSUE 3,534 CITYAM.COM FREE

BRITISH STARTUPS BREAK RECORDS IN 2019 AS FUNDING GROWS FASTER THAN ANYWHERE ELSE IN THE WORLD

TECH ON TOP

EMILY NICOLLE

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INVESTMENT into the UK's burgeoning tech scene grew more than anywhere else in the world last year, leaving previous records in the dust as investors set their sights on private markets.

Venture capital funding for UK tech firms reached £10.1bn in 2019, rising 44 per cent year on year and breaking the all-time high set two years earlier.

Britain surpassed growth in all other countries, including in the US and China where investment fell 20 per cent and 65 per cent respectively.

Data from Tech Nation and Dealroom today revealed the UK garnered a third of Europe's £30.4bn total. It received more funding than Germany and France combined, which came in second and third place at £5.4bn and £3.4bn.

London now stands shoulder-to-shoulder with San Francisco, Beijing and New York as one the top cities in the world for venture capital investment.

It also far surpasses the rest of Europe in terms of the number of accelerator programmes for startups, and the number of so-called unicorns — companies valued at more than $1bn (£767.6m) — headquartered in the city.

The top performing sectors of 2019 were fintech, artificial intelligence and clean energy. Fintech continues to be the UK's standout star, more than doubling its 2018 total to reach $5.4bn last year — three times more than in Germany, and 7.5 times more than in France.

"These numbers clearly show that if you want to invest in a high potential technology business, then you need look no further than the UK," said Cindy Rose, the British chief executive of Microsoft.

Eight unicorns were created in London last year, taking its total to 77. These included fintech startups Sumup and Checkout, as well as Ovo Energy, Babylon Health and Trainline.

The largest round in UK history also occurred last year when fintech lender Greensill raised $800m from Softbank, alongside mega-rounds from Deliveroo, Oaknorth, and CMR Surgical.

"Last year was a very good year for tech," Frederic Court, founder of Peloton investor Felix Capital, told *City A.M.*

"It will continue to do very well in terms of usage and opportunity. But the harder thing with tech, especially for those at later stages, is getting the valuation right. Many of these companies will succeed, but the tricky question for investors is what they will be worth eventually."

Blackrock to go green in new strategy

ANNA MENIN

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THE WORLD's largest asset manager Blackrock yesterday said it will put environmental sustainability at the core of its investment strategy.

The asset management titan announced the sweeping overhaul in a bid to position itself as a sustainable investment leader, pledging to take steps such as lowering its exposure to fossil fuel companies.

Chief executive Larry Fink announced the changes in a letter to clients yesterday, in which he said climate change posed an unprecedented risk.

"Even if only a fraction of the projected impacts is realised, this is a much more structural, long-term crisis," Fink said.

"Companies, investors, and governments must prepare for a significant reallocation of capital," he added.

Fink said Blackrock — which manages $7 trillion (£5.4 trillion) in assets — would now assess environmental, social and governance (ESG) with the "same rigour that it analyses traditional measures such as credit and liquidity risk".

"I believe we are on the edge of a fundamental reshaping of finance," he said.

CONTINUES ON P2

Cleared for takeoff: Government strikes deal to keep troubled Flybe in the air

HARRY ROBERTSON

@harrygrobertson

FLYBE staved off collapse last night after shareholders and the government struck a controversial deal that will review the regional airline's air passenger duty contributions.

Major shareholders, including Virgin Atlantic and Stobart Group, pledged to inject "additional funding" to keep the airline running. They said this would come "alongside government initiatives".

The deal came a day after reports emerged that Flybe was in a perilous situation and facing an imminent collapse that could have cost 2,000 jobs ahead of the quiet winter period.

The agreement has already proved controversial, however, with rivals criticising government intervention to save a failing business and environmental groups slamming the review of air passenger duty.

Willie Walsh, chief executive of British Airways owner IAG, called it a "blatant misuse of public funds". He said it was not right for the "the taxpayer to pick up the tab" for the "mismanagement" of the airline.

The government said that air passenger duty would be reviewed for the whole market ahead of the March Budget, to the chagrin of climate campaigners.

Greenpeace chief scientist Doug Parr said it was hypocritical of the government to subsidise "the most carbon-intensive kind of travel".

Chancellor Sajid Javid justified the Flybe deal by highlighting the benefit it would provide for regional connections in Britain.

"I welcome Flybe's confirmation that they will continue to operate as normal, safeguarding jobs in UK and ensuring flights continue to serve communities across the whole of the UK," he said.

CITY A.M.

THE CITY VIEW

Fink is right to hail the great reallocation

WHEN you manage over $7 trillion your investment decisions don't just move markets, they shape them. Blackrock's Larry Fink understands this and his annual letter to CEOs tends to set out his big-picture thoughts on what companies and boards ought to be thinking about — and what they ought to be doing.

His 2018 letter focused on the need for genuine shareholder engagement, and he vowed that Blackrock would be "active, engaged agents on behalf of clients... embracing our responsibility to help drive... change". The following year, Fink wrote about "an inextricable link" between profit and purpose, and told bosses they had a responsibility to deal with social problems "in an increasingly divided world". This year's missive brings the two previous themes together, as he confronts head on the implications of climate change. Describing it as an "unprecedented risk to markets" he insisted that "companies, investors and governments must prepare for a significant reallocation of capital". Blackrock will now assess environmental considerations with "the same rigour is analyses traditional measures such as credit and liquidity risk". The world's largest asset manager will also move investment away from companies that derive more than 25 per cent of their revenues from thermal coal and aims to increase investment in sustainable assets from $90bn to £1 trillion in a decade.

Critics are already claiming that Fink's commitments don't go far enough (or that they come too late) but while that argument will rage for decades, a fundamental point is worth celebrating today: this is how markets are supposed to work. As Mark Carney said last summer, capitalism will be part of the answer to dealing with climate change. The outgoing Bank of England governor said the system of free-market capital allocation "is very much part of the solution" and added, for good measure, that "there will be great fortunes to be made" by companies who "move capital from where it is today to where it needs to be tomorrow". The City understands this and London is exceptionally well-positioned to lead on what Fink yesterday described as a "fundamental reshaping of finance". This newspaper has long supported the principles Blackrock now claims to champion: muscular shareholder activism, responsive boards and engaged consumers. As the debate about sustainable investing and responsible capitalism continues to evolve, we should never lose faith in the power of markets to drive the kind of innovation and change necessary to power economic growth and improve our quality of life.

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TO BUY, OR NOT TO BUY? Shakespeare's first folio put on display in London ahead of garnering up to $6m at Christie's NYC auction

A RARE collection of William Shakespeare's first plays, published in 1623, is to be put on display at Christie's in London until it heads to auction in April at its New York house. The folio, which contains 36 of Shakespeare's well-known plays and 18 that might otherwise have been lost, is expected to sell for between $4m (£3.1m) and $6m when it goes under the hammer.

Blackrock to remove coal from its active portfolios

CONTINUED FROM FRONT

As part of its new investment strategy, Blackrock said it will cut companies that derive a quarter or more of their revenue from thermal coal from its actively managed portfolios, as well as doubling the number of sustainability-focused exchange traded funds it offers to 150.

The firm is also aiming to increase its sustainable assets tenfold within a decade, from $90bn to $1 trillion.

Blackrock's strategy overhaul follows sustained pressure on the asset manager and wider industry from campaigners.

It also comes just days after it signed up to the investor pressure group Climate Action 100+, which is campaigning for major CO2 emitters to cut pollution.

In his letter to chief executives, Fink called on companies to step up their efforts to tackle climate change or face increasing anger from investors.

"Every government, company, and shareholder must confront climate change," he said.

Fink said Blackrock would vote to remove directors of companies it judged to have taken insufficient action.

"We will be increasingly disposed to vote against management and board directors when companies are not making sufficient progress on sustainability-related disclosures and the business practices and plans underlying them," he said.

Blackrock also said it wanted to increase transparency surrounding its investments.

The company said it wants investors "to be able to clearly see the sustainability risks of their investments".

To help this, the asset manager said it will begin showing investors data on the controversial holdings and carbon footprints of its mutual funds by the end of the year.

Jeanne Martin of investment charity Share Action called the decision to quit coal "yet another significant blow to the already dying market", but called on Blackrock to "use its voting rights to get major coal financiers to do the same".

Martin welcomed Blackrock's commitment to greater transparency, but said: "For far too long the asset manager has kept everyone in the dark about the companies it was meeting with, the topics discussed, and most importantly the outcome of those engagements."

She added: "But we might not like what we see when we open the door on these activities: Blackrock's current voting disclosures on climate issues give little comfort that it will vote in a manner fitting of the climate crisis."

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

VARADKAR CALLS ELECTION AND PINS FAITH ON RECORD

Leo Varadkar has called a snap general election in Ireland next month, setting up a short campaign in which the Prime Minister will seek his own mandate after taking over in 2017 from Enda Kenny, one year into the minority government's term. The 8 February election brings to an end the 2016 parliamentary voting deal under which the Fianna Fail opposition party propped up Varadkar's administration.

GUARDIAN APPOINTS EX SCIENTIST AS NEW CHIEF

Guardian Media Group, which publishes the Guardian, has appointed trained scientist Annette Thomas as its new chief. Her appointment comes after David Pemsel, GMG's former chief executive, announced he was leaving in October after accepting a new job as head of the English Premier League.

THE TIMES

JOHNSON TO TAKE LEAD IN FIGHT AGAINST CRIME GANGS

Boris Johnson aims to "cut the head off the snake" of criminal gangs and restore the Conservatives' reputation as the party of law and order by setting up a cross-Whitehall taskforce, the Times can reveal. The Prime Minister will take personal charge of a new cabinet committee to tackle the matter.

PEACE SHATTERED BY DING-DONG ON BREXIT BONG

It's the issue that refuses to go quietly. Brexiters' calls for church bells to ring in celebration of Britain's exit from the EU have failed to unite the country's congregations. The body representing bellringers refused to endorse the call.

THE DAILY TELEGRAPH

BUSINESSES WARNED PUB BANTER IS HARASSMENT

Businesses must tell their that "pub banter" and social media posts can amount to sexual harassment, the equality watchdog warns today, as it issues a letter to 400 major firms. The chair has written to employers warning them that they need to "step up action against bad behaviour".

JAMES MURDOCH ATTACKS HIS FATHER'S NEWS EMPIRE

James Murdoch has launched a rare public attack on his father's news empire, which owns the Sun and the Times newspapers, for downplaying the impact of climate change despite the severe bushfires across Australia.

THE WALL STREET JOURNAL

SENATE IMPEACHMENT TRIAL LIKELY TO START NEXT WEEK

Senate majority leader Mitch McConnell said he expects to start the impeachment trial of US President Trump next Tuesday, after the House votes tomorrow to name the Democrats who will argue the case for Trump's removal and to send the case over to the Senate.

AMAZON LIFTS BAN AGAINST FEDEX GROUND SHIPPING

Amazon's clampdown on Fedex is over. The online retailer yesterday notified its third-party merchants that they could once again use Fedex's Ground network to ship orders placed under Amazon's Prime membership programme.

Huawei attacks US spy claims as 5G verdict nears

JAMES WARRINGTON

@j_a_warrington

HUAWEI has urged the government to ignore "unsubstantiated allegations" of spying levelled by the US amid fresh speculation over the Chinese firm's role in the UK's 5G network.

Speaking to the BBC yesterday, Prime Minister Boris Johnson insisted that his government would not compromise national security or the UK's intelligence-sharing agreements.

However, he said the British public needed to have access to the best quality and said critics of Huawei had to come up with "alternatives".

Top US officials reportedly warned their British counterparts that using Huawei's equipment would be "nothing short of madness".

During crunch meetings in London on Monday the security chiefs handed over a dossier of evidence about Huawei's vulnerabilities in a last-ditch attempt to persuade Downing Street to ban the Chinese tech giant.

In a statement Huawei vice president Victor Zhang said his company was "confident that the UK government will make a decision based upon evidence, as opposed to unsubstantiated allegations".

He cited comments made by MI5 chief Andrew Parker, who said he had "no reason to think" the UK's intelligence sharing agreement with the US would be impacted if it collaborated with Huawei.

Leaks from a national security meeting last year suggested Huawei could be allowed to build so-called non-core parts of the network, though the UK is yet to announce its final verdict. All four major telecoms providers have since launched their 5G networks using some Huawei equipment.

But the intervention of US security officials has reignited debate about the Chinese company's role in critical national infrastructure.

Tory MP Bob Seely has urged the government to ban Huawei, saying: "The blunt reality is that China is a cyber risk and will remain so for years."

A government spokesperson said a final decision on Huawei will be made "in due course".

Boeing suffers worst year for orders in 30 years amid 737 Max scandal

STEFAN BOSCIA

@Stefan_Boscia

BOEING reported its lowest number of net yearly orders in more than three decades yesterday, as the fallout from last year's grounding of the 737 Max rolled on.

The US aerospace manufacturer had 87 more cancellations than purchases in 2019, thanks to mass repeals of 737 Max orders.

Boeing delivered 380 planes in 2019, ending the year with a backlog of 5,406 planes.

In comparison, its main rival Airbus had 768 orders, delivered 786 planes and ended the year with a backlog of 7,482. The fall means Boeing was yesterday forced to concede its title of the world's largest planemaker to its rival.

Leaked emails this week revealed that Boeing employees joked about the technical faults of the 737 Max, with one saying it was "designed by clowns who in turn are supervised by monkeys".

One said they would never put their family on a "Max simulator trained aircraft".

The 737 Max was grounded in March by aviation authorities around the world, after Lion Air and Ethiopian Airlines crashes killed a combined 346 people.

CASE CLOSED Yamaha issues instrument holder warning after Carlos Ghosn escape

YAMAHA yesterday warned people not to try and squeeze into musical instrument cases after reports former Nissan boss Carlos Ghosn used the ploy to escape Japan. The musical instrument maker said it had noticed increased interest in the trend.

Ex-BHS owner Dominic Chappell ordered to pay £9.5m in pensions

JESS CLARK

@jclarkjourno

FORMER BHS owner Dominic Chappell has been ordered to pay £9.5m into the collapsed department store's pension schemes.

The Pensions Regulator (TPR) announced yesterday that Chappell's acquisition of BHS, the appointment of inexperienced board members and the implementation of an "inadequate" business plan were detrimental to the company's pension schemes.

The watchdog also said the way money was extracted and distributed to Chappell, advisers, company directors and Chappell's family members also damaged the pension pot.

Chappell referred the initial ruling, made in January 2018, to the regulator's upper tribunal, which subsequently struck out the appeal.

Nicola Parish, an executive director at TPR, said: "We are pleased that the decision to issue two contribution notices to pay money into the BHS pension scheme stands."

Offer ends 31/01/20. £408 saving on Superfast Fibre Enhanced based on previous offer of £57/month over a 2 year contract. Price excludes 20% VAT and includes BT line rental. £8.50 hub delivery charge applies. Fixed Price Guarantee: duration of your minimum contract term and applies to your monthly bundle price only. Excludes all other services such as add-ons or out of bundle charges. Always Connected Guarantee: if your BT Business Broadband service fails, BT will automatically restore your broadband service through our 4G Assure service. 4G Assure works over copper, fibre and static IP. The automatic switch over to 4G is subject to you having adequate 4G signal and power at your site and 4G broadband speeds may vary. 84% UK 4G coverage as of December 2019. We deliver 4G Assure the next day if your order is placed by 12pm Monday to Friday and you pass credit checks. Orders placed at the weekend will be delivered on Tuesday, or Wednesday for bank holidays. If your 4G Assure service fails to activate within 30 minutes of you reporting a fixed line fault to us, leaving you without a broadband connection, you may be eligible to receive £25 compensation. To be eligible for compensation you must report a fixed line failure in the correct manner. You're restricted to one compensation claim per month. Compensation will be paid once the fixed line fault is resolved. Your bundle service is subject to terms and conditions found under the BT Bundles heading at https://business.bt.com/terms/ under the Broadband and Internet dropdown. You will be subject to a minimum contract term and at the end of this minimum contract term you will pay the full monthly bundle price – see Section 59, Part 2 of the BT Price found at www.bt.com/pricing. You will incur a £125 charge for a new line or £40 for reactivation of an existing line or for taking over a working line.

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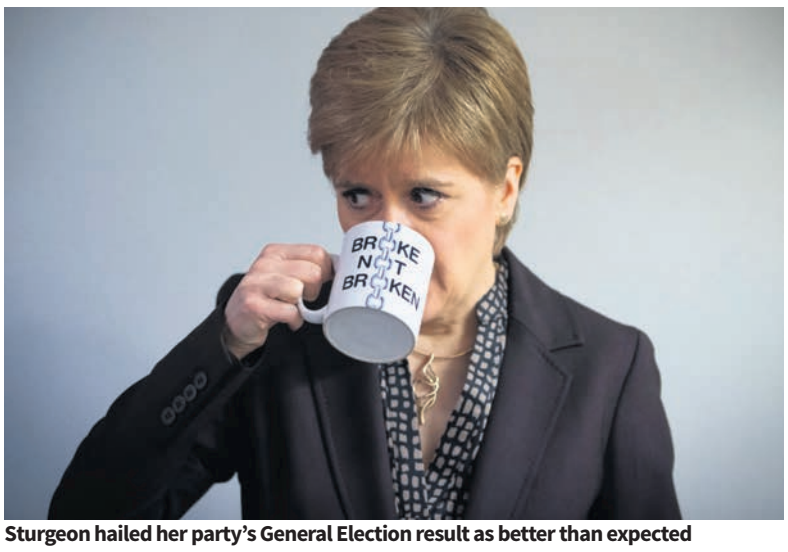

Sturgeon hailed her party's General Election result as better than expected

No second Scottish referendum, Boris Johnson tells SNP's Nicola Sturgeon

CATHERINE NEILAN

@CatNeilan

THERE will be no second Scottish independence referendum, Boris Johnson told Nicola Sturgeon yesterday, despite the SNP clearing up north of the border during last month's General Election.

Sturgeon has been attempting to pile the pressure onto the Prime Minister since claiming 48 seats in the December poll — an 8.1 per cent increase from the previous General Election in 2017, when it won 35 seats.

The Tories lost seven seats, while Labour lost six and the Liberal Democrats were net flat, despite leader Jo Swinson being booted out of her Dunbartonshire East seat.

Sturgeon, who said the result was better than expected, has been pushing for Downing Street to commit to a second referendum.

However in a letter to Scotland's first minister, Johnson said the 2014 plebiscite had been "a once in a generation" vote that he would not reopen.

"The people of Scotland voted decisively on that promise to keep our United Kingdom together, a result which both the Scottish and UK governments committed to respect in the Edinburgh Agreement," he said, adding that a second referendum would cause "political stagnation".

Gambling firms' shares dive after credit card ban

ANNA MENIN

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SHARES in several major gambling companies dropped yesterday after the industry watchdog announced it would ban betting using credit card deposits.

The ban, which comes into effect from April, covers all online and offline betting, with the exception of "non-remote" lotteries including the National Lottery.

William Hill shares fell as much as 4.5 per cent in morning trading before settling 2.5 per cent down at 181.4p.

Meanwhile Flutter Entertainment — which owns Paddy Power and Betfair — dropped 3.54 per cent before recovering to stand 1.2 per cent down.

Shares in 888 Holdings slid 3.54 per cent during trading following news of the ban and the departure of the company's chief financial officer.

Gambling Commission chief executive Neil McArthur said the new ban "should minimise the risks of harm to consumers from gambling with money they do not have".

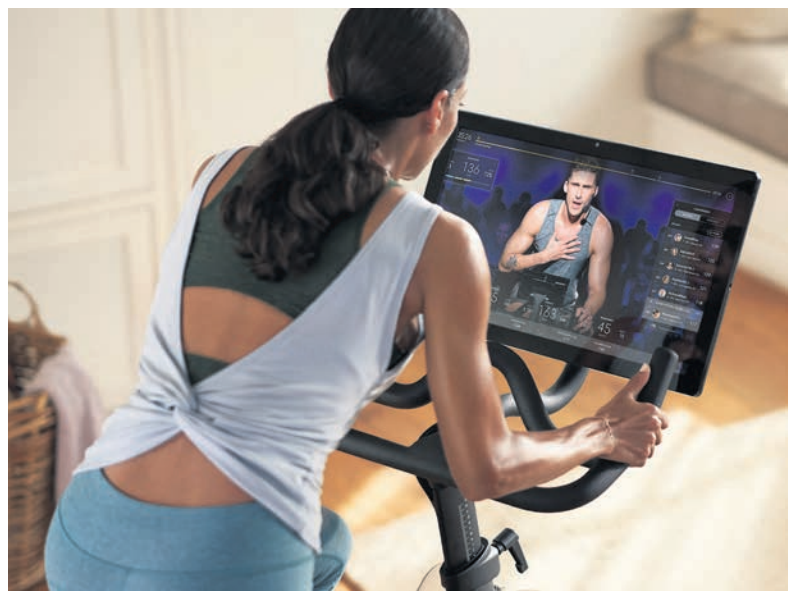
McArthur said that research indicated that 22 per cent of online gamblers who use credit cards are problem gamblers, with more "suffering some form of gambling harm".

The ban will be reviewed by the commission after it comes into effect on 14 April.

"We realise that this change will inconvenience those consumers who use credit cards responsibly but we are satisfied that reducing the risk of harm to other consumers means that action must be taken," said McArthur.

The Betting and Gaming Council also welcomed the announcement.

Chairwoman Brigid Simmonds said: "We will implement a ban on credit cards which adds to measures such as age verification, markers of harm and affordability checks."


Felix Capital is an investor in fitness brand Peloton, which went public last year

London investor in Peloton and Goop raises third fund at $300m

EMILY NICOLLE

@emilyjnicolle

VENTURE capital firm Felix Capital has today revealed its third fund at $300m (£230.3m), targeting startups at both early and later stages across London and beyond.

The firm has previously invested in the likes of Deliveroo, Peloton and Mejuri, as well as Gwyneth Paltrow's lifestyle brand Goop.

The new fund is double that of its last raise in 2017, as Felix seeks to expand its reach across the globe.

Founder Frederic Court told *City A.M.* around a third of the fund would be invested in the UK, with plans to allocate around 40 per cent towards business-focused products.

Funding round likely to value Revolut at $5bn

ANGHARAD CARRICK

@angharadcarrick

UK-BASED fintech Revolut is set to hit a $5bn (£3.85bn) valuation in an upcoming funding round.

Technology Crossover Ventures (TCV) is said to be leading a funding round that is expected to close this month, according to documents seen by Financial News. The documents showed that investors had placed a pre-money valuation of $5bn on the digital bank.

Silicon-Valley based TCV raised a $3bn fund at the beginning of 2019 to back rapidly-growing tech companies. It was an early backer of Spotify, Airbnb and Netflix, and its UK portfolio includes the money transfer platform Worldremit.

Reports last year suggested Revolut had been seeking a valuation of between $7bn and $8bn for the upcoming round.

In 2019 the startup went on a hiring spree as it embarked on a global expansion drive and sought to move away from its startup roots. In November it appointed former Standard Life Aberdeen vice-chairman Martin Gilbert.

Revolut declined to comment.

US and China to sign off a phase one trade deal

HARRY ROBERTSON

@harrygrobertson

US PRESIDENT Donald Trump and Chinese vice premier Liu He will today sign the long-awaited phase one trade deal that will lower tariffs and see China buy more American goods — if all goes to plan.

The world's two largest economies have been locked in an acrimonious trade war for over a year.

It has led to hundreds of billions of dollars of goods being tariffed, damaging global trade and shaking international markets.

Under the phase one deal— so called because it is by no means comprehensive — China is expected to massively increase its purchases of US agricultural and manufactured goods.

This will trim the US's $300bn (£230bn) trade deficit with China, which has long been a bug bear for Trump and his supporters.

China has promised to buy almost $80bn more manufactured goods from the US over the next two years, a source that is briefed on the deal told Reuters yesterday.

It will also buy $50bn more in energy supplies, $35bn more in services, and $32bn more in agricultural goods, the source said, although analysts questioned how realistic these targets are.

The text of the deal will be released today when Trump and Liu put pen to paper, and will be parsed by investors looking to weigh up just how far it goes.

A further round of tariffs was suspended in December when the phase one deal was struck, and the US Trade Representative's office (USTR) said it would half the rate of tariffs it imposed in September on $120bn of Chinese goods to 7.5 per cent.

US Treasury secretary Steven Mnuchin said late last night Trump would not consider removing the tariffs entirely until phase two of the trade agreement had been completed.

Volkswagen continues to feel the damaging effects of the diesel emissions scandal

Six Volkswagen executives are charged with fraud in Germany

ALEX DANIEL

@alexmdaniel

SIX VOLKSWAGEN executives have been charged with fraud, after they were accused of "deliberately misleading" authorities and customers in the months leading up to the diesel emissions scandal in 2015 by failing to tell authorities about cheating devices.

Prosecutors said three executives "knowingly and willingly participated in the development, refinement and improvement of manipulation software".

In September 2015 the German car making giant said that 11m cars worldwide, including almost 1.2m in the UK, were affected.

UK ambassador a 'persona non grata', says Iran

EDWARD THICKNESSE

@edthicknesse

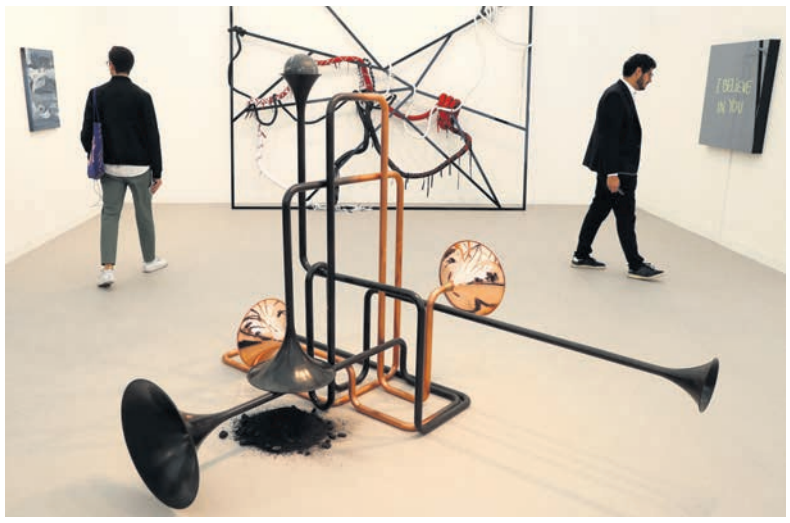
THE UK's ambassador to Iran has been called a "persona non grata" by the Iranian judiciary, who claimed he contributed to escalating anti-government tensions in Iran.

Rob Macaire was detained by Iranian police this weekend for attending a vigil for those who died in last week's plane crash in Tehran, before later being released.

Gholam-Hossein Esmaili, the Iranian judiciary's spokesman, told reporters: "It is not acceptable for us to see that the British ambassador went outside the embassy and took part in an illegal gathering, filmed it and had a provocative role in its continuation." He added: "This person is persona non grata...while people's expectations and international regulations necessitate his expulsion."

Meanwhile a video verified by the New York Times late last night showed the plane had been hit by two Iranian separate missiles, rather than one as previously understood. The missiles struck the plane 30 seconds apart.

COOL HEAD Ex-Daily Mirror chief Simon Fox appointed new boss of Frieze art fairs



THE FORMER chief of Daily Mirror publisher Reach was today named new head of the company behind iconic arts fair operator Frieze. The hire is said to form part of a growth strategy drawn up by US media giant Endeavor, Sky News first reported.

Lekoil shares crash after company says it fell victim to fake loan trap

EDWARD THICKNESSE

@edthicknesse

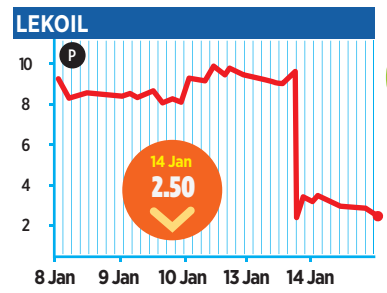
SHARES in West African exploratory firm Lekoil fell over 70 per cent yesterday after the company revealed it had been the victim of fraud by individuals purporting to be representatives of a Qatari fund.

On Monday the Aim-listed firm's shares were suspended after representatives from the Qatar Investment Authority (QIA) queried the validity of an $184m (£141.2m) loan it had announced on 2 January.

Shares closed yesterday at 2.50p, having been suspended at 9.40p.

In a statement, the firm said it had made a deal with individuals who had constructed a complex facade in order to masquerade as representatives of the QIA."

Sources close to QIA told *City A.M.* it had no knowledge of any loan.



Endeavour calls off merger talks with Centamin

EDWARD THICKNESSE

6.96%

@edthicknesse

MINING group Endeavour yesterday called off attempts to merge with London-listed miner Centamin, after the latter said it would not extend the deadline for the Canadian corporation to make an offer.

Shares in Centamin fell nearly seven per cent to 118.35p.

The two firms have been in talks since early December, when Endeavour went public with an £1.47bn all-share takeover.

After wrangling about due diligence deadlines for much of the rest of the month, Endeavour has now decided to bring an end to its pursuit, which it has been conducting since October 2018.

The Canadian mining giant's chief executive Sebastien de Montessus said in a statement: "We remain convinced about the strategic rationale of combining Endeavour and Centamin to create a diversified gold producer with a high-quality portfolio of assets.

"The quality of information received during the accelerated due diligence process has been insufficient to allow us to be confident that proceeding with a firm offer would have been in the best interests of Endeavour shareholders," he added.

Centamin issued a statement saying that Endeavour's offer "materially undervalued" the firm.

Jim Rutherford, the firm's deputy chairman, said: "After a period of constructive engagement, Centamin and Endeavour have not reached agreement on value and have therefore terminated discussions.

"We are highly confident in our growth strategy, which includes but is not limited to value-accretive diversification."

In last week's trading update, Centamin said that the fourth quarter saw a 50 per cent rise in production at the Sukari mine, making it one of the best quarter's in Centamin's history.

The firm also reaffirmed its guidance for 2020.

Co-op saviour Richard Pennycook to join UK's biggest poultry firm

POPPY WOOD

@poppyeh

FORMER chief executive of the Co-op, who saved the supermarket giant from collapse in 2013, has been named as chair of the Britain's biggest poultry empire.

Richard Pennycook will today replace Lord Allen of Kensington as chairman of 2 Sisters Food Group (2SFG), Sky News first reported.

The former Co-op boss is widely credited as having steered the group from financial ruin, following a £1.5bn accounting black hole on the Co-op Bank's balance sheet.

Pennycook is expected to step down as chair of the British Retail Consortium in light of his new role.

2SFG, which has a workforce of around 18,000, is controlled by Ranjit Boparan, known as the "chicken king" due to his ties to the poultry production sector.

Pennycook's appointment comes after a difficult period for the company, after it was hit by a food hygiene scandal in the wake of undercover filming in its factories.

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Boohoo hikes its guidance after revenue bounce

JESS CLARK

@jclarkjourno

BOOHOO raised its full-year guidance yesterday as it reported record trading during the final quarter of last year.

The online fashion retailer's shares jumped five per cent to 333.7p after it announced group revenue in the four months to 31 December was £473.7m, an increase of 44 per cent compared to the same period last year.

The company said revenue in the financial year to 29 February is expected to be 40 per cent to 42 per cent, ahead of its previous estimate of 33 per cent to 39 per cent.

Group adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) margin is expected to be between 10 per cent to 10.2 per cent.

Yesterday the e-commerce platform said revenue in the US was up 57 per cent to £110.6m during the quarter.

Boohoo's revenue was up 42 per cent during the quarter, while Pretty Little Thing reported an increase of 32 per cent and Nasty Gal saw revenue soar 102 per cent.

The company also completed the integration of new acquisitions Miss Pap, Karen Millen and Coast into the Boohoo platform.

"Online 'fast fashion play' Boohoo shows no signs of slowing down," said Russ Mould, investment director at AJ Bell.

"At a time when many traditional clothing retailers are struggling, the company is continuing to prove the benefits of its purely online operation, emerging as one of the sector winners from the crucial festive period," he added.

Boohoo chief executive John Lyttle said: "I am delighted to report the group has enjoyed record trading in the last four months of 2019.

"All of our brands have performed exceptionally well and delivered strong market share gains."

Lyttle added that the group's newly-acquired brands are "showing great promise and open different target markets for the group, in line with our strategy to build our multi-brand platform."

★ US BANKING RESULTS ROUND UP

JP MORGAN KICKS OFF US EARNINGS SEASON IN STYLE

JP Morgan brought in a record annual profit in 2019 of $36.4bn (£31.1bn), its fourth-quarter results showed yesterday, outstripping analysts' expectations as it kicked off the US earnings season in fine style. The US' biggest bank was boosted by a marked increase in bond trading as tensions cooled between Washington and Beijing. Its shares finished 1.2 per cent higher in early trading to $138.80. Profit at the New York-headquartered lender rose 21 per cent year on year to $8.5bn in the final three months of the 2019. This took earnings per share to $2.57, well above the consensus prediction by Wall Street analysts of $2.35. JP Morgan chairman Jamie Dimon warned that some "geopolitical issues" remained.

CITIGROUP PROFIT JUMPS IN STRONG FINAL QUARTER

Profit at Wall Street giant Citigroup beat expectations to post a 15 per cent rise in fourth-quarter profit, with solid growth in both its consumer and institutional banking arms. Citigroup shares ended 1.6 per cent at $81.91 as the lender continued the strong start to US earnings season. The third-largest US bank's profit rose to $5bn (£3.8bn) in the final three months of 2019, up from $4.3bn a year earlier. This took earnings per share to $2.15, well above analysts' predictions of $1.84. Total revenue grew seven per cent to $18.4bn, with strong growth in each of the North America, Europe, the Middle East and Africa, Latin America and Asia regions. Citi's chief executive Michael Corbat said the results represented a "strong finish to the year".

RETHINK AT WELLS FARGO AFTER INCOME SLUMPS

Profit at Wells Fargo slumped 55 per cent in the fourth quarter as the US banking giant remained mired in a sales scandal. The results — which looked especially poor in comparison to rivals — prompted new boss Charles Scharf to promise "fundamental changes". The Wall Street lender suffered operational losses of $1.9bn (£1.5bn) in the final three months of 2019, due in large part to the setting aside of over $1bn to deal with costs relating to sales abuses first revealed in 2016. Profit fell to $2.6bn, taking earnings per share to $1.21, below analysts expectations. Scharf said he would focus on cost-cutting. He said: "There is no reason why we shouldn't have best-in-class efficiency with these business at this scale."

SPEAKING DIRECTLY Mike Ashley's firm urges PM to reform business rates system

MIKE Ashley's Frasers Group, formerly known as Sports Direct, has written to the PM to ask him to urgently review the business rates scheme. In a letter to Boris Johnson, the company said the current system means some stores pay "incorrect" rates.

Games Workshop hits record high as Warhammer sales lift first half

ALEX DANIEL

@alexmdaniel

GAMES Workshop shares hit a record high yesterday after it enjoyed rising profits over the first six months of the financial year.

In a continuation of the success which has driven its share price up more than 1,000 per cent over the last five years, the Nottingham-based company behind the Warhammer game series said yesterday that earnings rose by nearly a half over the period up to 1 December.

Games Workshop's stock was valued at 6,960p yesterday, marking a 9.2 per cent rise.

Pre-tax profit rose to £58.6m for the period, a 43 per cent gain versus the same period in 2018. Revenue grew 18 per cent to £148.4m, while cash generated from its operations was £60.4m, a huge rise on the 2018 figure of £36m.

Games Workshop achieved the second highest growth in value of any FTSE 250 company during the 2010s, recording a 2,630 per cent return on shareholder value.

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DAY 3-4	Drake Passage
DAY 5-9	Antarctica
DAY 10-11	Drake Passage
DAY 12	Ushuaia/ Buenos Aires

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DAY 2	Santiago de Chile/ Punta Arenas
DAY 3	Chilean fjords – Patagonia
DAY 4-5	Drake Passage & Cape Horn
DAY 6-12	Antarctica
DAY 13	At sea
DAY 14-16	The Falkland Islands
DAY 17	At sea
DAY 18	Punta Arenas/ Santiago de Chile

DEPARTURES

2020: 4, 20 Nov; 6, 22 Dec
2021: 7 Jan; 23 Jan†, 2 Mar†

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†20-day itinerary with days 6-14 spent in Antarctica.

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Nissan is 'in no way' mulling plans to dissolve its alliance with Renault

CHRIS GALLAGHER

NISSAN said yesterday it was "in no way" considering dissolving its alliance with France's Renault, and that the alliance was the source of Nissan's competitiveness.

"Through the alliance, to achieve sustainable and profitable growth, Nissan will look to continue delivering win-win results for all member companies," the Japanese car maker said in a statement.

Growing concerns about the state of the 20-year old French-Japanese alliance, forged by former boss Carlos Ghosn, had sent Renault and Nissan shares skidding to multi-year lows on Monday.

The alliance, which also includes Japan's Mitsubishi, is "solid, robust, everything but dead," the chairman of Renault, Jean-Philippe Senard, told Belgian newspaper.

Nissan, in response to "speculative international media reports," said it was "in no way considering dissolving the alliance".

"Through the alliance, to achieve sustainable and profitable growth, Nissan will look to continue delivering win-win results for all member companies," it added.

Renault said yesterday it will appoint a new chief executive within the next few days. *Reuters*

Firm at centre of mini-bond saga overstated asset

HARRY ROBERTSON AND ANNA MENIN

@harrygrobertson @annafmenin

A FIRM at the centre of the London Capital & Finance (LCF) scandal was found to have "overvalued" a major asset on its balance sheet yesterday, meaning it was unlikely it could have paid back the money it owed LCF.

London Oil & Gas was the biggest recipient of cash from LCF, which collapsed a year ago owing £236m to more than 11,000 investors, sparking an official investigation into high-risk mini-bonds and numerous acrimonious court battles.

London Oil & Gas was the biggest recipient of cash from collapsed firm LCF

Yesterday's court judgment was a section of a bigger ruling by judge Clive Jones that rejected the attempt by London Oil & Gas (LOG) former director Elten Barker to remove the administrators from his old company.

He and his fellow directors put LOG into administration last year.

But Barker then took administrator Smith & Williamson to court after it lodged an application to question him, arguing the accountancy firm should be stripped of its role.

Barker's lawyers said London Oil & Gas should not be in administration since it could sell its shares in London-listed Independent Oil & Gas and pay off its debts.

However, judge Jones said London Oil & Gas's valuation of the shares of £135.65m was "unsustainable on the evidence before me".

Jones said the valuation was based on an "unfounded" share price of 59.05p, despite its 2019 share price never having gone higher than 21.75p.

The judge said this meant London Oil & Gas had a hole of roughly £81m in its accounts, and therefore "was or was likely to become unable to pay its debts".

The bulk of these debts were to LCF.

The judge rejected Barker's attempts to remove Smith & Williamson as London Oil & Gas's administrator.

Smith & Williamson partner and London Oil & Gas joint administrator Finbarr O'Connell said the "judgment makes clear that Mr Barker had no 'legitimate interest' in bringing his application" to have the administrators removed. Lawyers for Barker did not respond to requests for comment.

CITY A.M. DECODES

WE HAVE TO TALK ABOUT RACE

Tuesday 28th January
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8.00am Arrival & breakfast
8.30am - 9.30am Panel & Q&A

Join the City A.M. Club for the next in our City A.M. Decodes: Diversity and Inclusion series - **We Have to Talk About Race** - hosted by Julia Streets, Founder & CEO of Streets Consulting and Host of DiverCity Podcast.

The 2018 'BAME Boss' report published by the Equality Group found that half of ethnic minority respondents noted no prominent role models of their ethnic profile in professional positions to which they aspire. Yet, on leaving school, 59% aspired to securing a role at senior management, director and/or board level.

Today responsibility for D&I sits very firmly on the shoulders of all leaders, managers and rising stars and they need to understand and embed it in their leadership style, philosophy, business, talent and performance planning. In this series, we will expose the reality, wrestle with the complexity and engage in debate leaving our audience with a whole host of practical ideas designed to drive change and gain an edge.

Dr Miranda Brawn
CEO, The Miranda Brawn Diversity Leadership Foundation

Raphael Mokades
Managing Director, Rare Recruitment

Hephzi Pemberton
CEO, The Equality Group

Bev Shah
CEO, CityHive

Hosted by Julia Streets, Founder and CEO, Streets Consulting & Host of DiverCity Podcast

Register to attend at cityam.com/events/city-a-m-decodes-january-2020/

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London listings hit lowest level in over a decade

ANGHARAD CARRICK

@angharadcarrick

GEOPOLITICAL uncertainty contributed to London's subdued initial public offering (IPO) market last year, as listings fell more than 50 per cent.

In what was London's quietest year for a decade, just 35 companies floated in the capital, raising £5.9bn — down from 79 listings raising £9.5bn in 2018.

The number of admissions to London's junior Aim also fell, from 35 in 2018 to 11 in 2019.

The largest London floats in 2019 by funds raised were both private equity backed, with Warburg Pincus and General Atlantic-owned Network International raising £1.2bn, and KKR-backed Trainline, raising £1.1bn.

Scott McCubbin, from accountancy firm EY which crunched the numbers, said despite volatility "IPOs remain an exit route for private equity".

"Fifty-three per cent of all IPO proceeds raised in London were from private equity backed companies, compared to a global average of 29 per cent," he said.

The UK market's lacklustre performance last year mirrored global trends. IPOs registered globally fell 10 per cent to 1,127 in 2019, with proceeds of $202bn (£155bn), marking a two per cent decrease year on year.

Despite the blockbuster Saudi Aramco float, which raised $25.6bn in the fourth quarter, it was a disappointing year for IPOs globally.

Tech unicorns Uber and Lyft both broke below their IPO prices, while office sharing firm Wework shelved its plans for a public listing.

Gareth Jones, partner at law firm Pinsent Masons, said that fresh optimism following the General Election help restore faith in the UK market and boost the number of listings.

"It may take a while before the market gets going again but people seem more positive."

CHIPPED AWAY Semiconductor firms hurt by oversupply and low smartphone demand

GLOBAL chipmaker firms suffered a decline in revenue last year as a huge oversupply in the market and a slowdown in smartphone sales took their toll. Semiconductor revenue totalled $418.3bn (£322bn) in 2019, down almost 12 per cent on the previous year, according to figures from research firm Gartner.

New Tory MPs back new fintech policy aiming to help low earners

POPPY WOOD

@poppyeh

SEVERAL new Tory MPs have backed a report calling for greater government focus on fintech to help low-income households.

A new report by think tank Policy Exchange highlighted the ways in which developments in the UK fintech sector could help provide more accessible and cheaper services for low earners.

It received the support of a raft of freshly-elected Conservative MPs yesterday, including Claire Coutinho, MP for East Surrey, Gareth Davies, MP for Grantham, and Richard Holden, MP for North West Durham.

THE FORUM: P16

Marketers cash in on return to budget growth

JAMES WARRINGTON

@j_a_warrington

UK MARKETING budgets returned to growth in the fourth quarter as an easing of political uncertainty encouraged businesses to splash out on campaigns.

A net balance of four per cent of firms lifted their total budgets in the last three months of 2019, according to new figures from the Institute of Practitioners in Advertising (IPA).

The modest growth marked the strongest expansion since the start of last year, and reversed two quarters of stagnant spending amid uncertainty and weak consumer confidence.

Internet marketing remained the top performing segment over the quarter, while main media advertising ticked up marginally.

The IPA stated that conditions for marketing spend had become "notably more favourable", as the government's strong majority would encourage businesses to invest and spend.

As a result, the body predicted a stronger year than 2019, forecasting annual ad spend growth of 1.8 per cent.

Google and Sadiq Khan join forces to create a local counter extremism fund

STEFAN BOSCIA

@Stefan_Boscia

GOOGLE and Sadiq Khan have teamed up to create a counter extremism fund in response to November's London Bridge terror attack.

The £800,000 fund, run with the Institute for Strategic Dialogue, will offer grants to local organisations to provide services and education to prevent extremism and radicalisation. Khan and Google have each contributed £400,000 to the initiative and groups will be able to bid for grants of up to £50,000.

The mayor said money would be invested in "local communities and grassroots groups", because "evidence shows they are best placed to counter hate, intolerance and extremism".

He added: "Violent extremism is one of the biggest threats facing London and our country."

The fund comes after University of Cambridge graduates Saskia Jones and Jack Merritt were fatally stabbed by Usman Khan at Fishmongers' Hall on London Bridge. The attack has been followed by a spate of antisemitic graffiti being plastered around London.

Alan Mendoza, executive director of the Henry Jackson Society think tank, welcomed the initiative, but said it needed to be a part of a larger strategic response.

London cyber incubator unveils newest members

JAMES WARRINGTON

@j_a_warrington

THE LONDON Office for Rapid Cybersecurity Advancement (Lorca) today revealed the 20 latest scale-ups to join its cyber cohort.

The government-backed incubator said its fourth intake was the largest to date, and includes companies using automation and quantum to protect UK industry against online threats.

Though the majority of businesses were British, the programme received the highest volume of international applications so far, with nine overseas firms making the list.

Among the new entries were Keyless, a London-based firm specialising in biometric authentication, and Vivida, which uses virtual reality to develop cybersecurity education.

The year-long programme is delivered by Plexal at Here East in the Olympic Park.

Housing market stable in spite of political turmoil

JESS CLARK

@jclarkjourno

HOUSEBUILDING firm Taylor Wimpey yesterday said the UK housing market remained stable last year, despite ongoing economic and political uncertainty.

In a trading update the company said that conditions were more challenging in London and the south-east, but demand for homes remained strong in the face of uncertainty caused by Brexit.

The FTSE 100 firm said total home completions including joint ventures increased five per cent to 15,71923 per cent of which were affordable homes.

Taylor Wimpey's net private reservation rate for the year was 0.96 homes per outlet per week and the cancellation rate was 15 per cent.

Average selling prices on private completions increased one per cent to £305,000, and the overall average selling price reached £269,000, up from £264,000 the previous year.

Taylor Wimpey chief executive Pete Redfern said: "Our results for the year to 31 December 2019 will be in line with our expectations.

"Despite an uncertain political and economic backdrop in 2019, we have continued to experience a good level of demand for our homes and trading in the second half of the year was as anticipated."

Redfern added that the firm's plans for the year ahead will be to "prioritise a renewed cost focus and process simplification improvements".

Interactive Investor head of markets Richard Hunter said: "In 2020, the company's performance will likely be second-half weighted, while there may be some headwinds developing as negotiations with Europe develop over the year... For the moment, though, those are distant clouds on the horizon with the sector showing few signs of slowing down."

CLEAN SLATE Ex-Persimmon boss named as chief executive of Yorkshire housebuilder

JEFF Fairburn, who left his role as boss of housebuilder Persimmon in 2018 following controversy over his £75m bonus, was yesterday appointed chief executive of Yorkshire developer Berkeley Deveer after he bought a 50 per cent stake in the firm.

Grosvenor Group in search for new head as McWilliam resigns

JESS CLARK

@jclarkjourno

THE DUKE of Westminster's property investment firm Grosvenor Group is searching for a new group chief executive after Craig McWilliam stepped down citing private reasons.

McWilliam, who was chief executive of Grosvenor Britain & Ireland, was due to take on the group role next year. His sudden departure from the business was "mutually agreed", the company said in a statement yesterday.

James Raynor, who was scheduled to take over as chief executive of the Britain and Ireland business in September, has stepped into the top role early.

Watkin Jones' build-to-rent profit doubles

ALEX DANIEL

@alexmdaniel

HOUSING developer Watkin Jones yesterday said profit from its build-to-rent developments more than doubled in 2019.

The 229-year-old company, which also makes student housing, saw overall profit slip because of exceptional costs.

Pre-tax profit fell 8.5 per cent to £49.7m, while revenue grew 3.2 per cent to £374.8m. However, revenue from build-to-rent shot to £73.6m from just £3.8m in 2018, while profit from the arm was £13.2m.

Chief executive Richard Simpson said: "Despite the difficult macro environment caused by Brexit-related uncertainty, the group has delivered further profitable growth, in line with expectations."

Simpson told *City A.M.* he was optimistic that the student accommodation sector is set to grow as a result of an increasing number of students entering higher education.

"Population growth is due to turn positive for next year for the 18 to 22 year old cohort and that will be sustained well into the next decade," he said.

Publishing firm Future faces ire over senior pay

JAMES WARRINGTON

@j_a_warrington

PUBLISHING company Future could face a shareholder revolt at its annual general meeting (AGM) next month after an influential proxy adviser urged investors to vote down the firm's executive pay policy.

Future's remuneration report outlines a base salary increase of more than 27 per cent for finance director Penny Ladkin-Brand, who is set to take home £3.9m overall in 2020.

In a note to members this week, adviser Glass Lewis cited concerns about the "significant increase" to base salary, and said Future had offered an "inadequate response" to last year's backlash, when almost a third of shareholders voted against the pay report.

Chief executive Zillah Byng-Thorne was granted a 19 per cent salary increase in 2019, but her payout has been frozen this year. She is set to take home £5.7m in 2020.

Glass Lewis said it was "sceptical" about high fixed pay raises, "as such remuneration is not directly linked to performance and may serve as a crutch when performance has fallen below expectations".

It also urged shareholders to vote down the firm's remuneration policy, which would increase the potential bonus payout for both the chief executive and the chief financial officer.

It comes months after the two executives cashed in bumper bonuses as they reaped the rewards of a period of rapid growth at the publisher, which owns titles such as Four Four Two and Tech Radar.

Boss Byng-Thorne cashed in £14.6m in November after selling roughly 1m shares, while Ladkin-Brand pocketed £7.7m. The executives have overseen a twentyfold increase in Future's share price over the last five years, as the firm has bucked headwinds in the wider publishing sector.

Waterloo clocked a total of 92.4m journeys to and from the station last year

London Waterloo named as the busiest train station in Britain

STEFAN BOSCIA

@Stefan_Boscia

LONDON Waterloo has been named as the country's busiest rail station, with nine of the top 10 stations all located in the capital.

The Office of Rail and Road released its annual passenger figures yesterday, revealing 94.2m entries and exits at Waterloo in 2018/19.

London Victoria, London Liverpool Street Station and London Bridge were the second, third and fourth busiest in the country, with 74.7m, 69.5m and 61.3m entries and exits respectively. The only non-London station in the top 10 was Birmingham New Street in fifth place, which had 47.9m journeys.

DFS sales slump but retailer lifts hopes on profit

JESS CLARK

@jclarkjourno

FURNITURE retailer DFS yesterday reported a dip in sales for the second half of the year following "subdued" trading in August and September.

The company said gross sales were down six per cent in the 26 weeks to 29 December, "reflecting a challenging consumer environment". However, the retailer said order intake momentum has strengthened and the key winter sale trading period has started "satisfactorily".

In a trading update yesterday the firm said it anticipates low single digit revenue growth in the full year, supported by recent trading momentum and new showroom openings. Full-year pre-tax profit is expected to be in line with market forecasts.

In a statement yesterday the company said: "We are mindful of the broader political and economic uncertainty that still exists.

"However, we have made good progress on our strategic initiatives, driving showroom conversion and online growth," it added.

ADVERTISEMENT FEATURE

KEEP THE CHANGE

After **interactive investor** became the first of the big investment platforms to scrap its regular investing fee, Jemma Jackson looks at what it means for customers.

There are few better opportunities to make bold changes and set the tone for what's to come than the start of a new year. With the announcement last week that its regular investing fee is no more, interactive investor (ii) has got 2020 off to a flier.

In the spirit of ii's flat-fee model, which does not favour one type of investment over another, customers can invest for free regardless of whether they choose funds, investment trusts, ETFs or individual stocks – or they can mix and match.

It means the previous 99p fee for regular investing is no more, leaving customers with just one easy-to-understand, pounds-and-pence monthly flat fee. The minimum amount for regular investing is £25 per month.

Chief executive Richard Wilson said: "The removal of the regular investing fee means one less thing to get confused about and one less platform fee to add up. It's about building confidence and knowing that's all there is to it. It's just free. That's the value.

"Having permanently scrapped exit fees over a year ago and moved from a quarterly to a far more intuitive monthly flat fee last year, we are constantly exploring ways to simplify and add value. We want to do as much as we can to make investing simple. With no percentage fees, just a flat fee that stays the same as investors' wealth grows, investors can keep more of their hard-earned cash, and keep control of their financial future."

Jemma Jackson is head of PR at interactive investor

HOW DO OTHER PLATFORMS FARE?

The move is the first of its kind by any of the big investment platforms.

Hargreaves Lansdown charges nothing for regular investing into funds but does charge £1.50 per qualifying investment trusts, ETFs and FTSE 350 shares. Fidelity Personal Investing also charges £1.50 for investment trusts, shares and ETFs. Halifax Share Dealing charges £2 for shares, funds, investment trusts and ETFs, and Barclays charges £1 for "all automated regular investments". AJ Bell, meanwhile, charges a £1.50 regular investing fee for shares, funds, investment trusts and ETFs.

HOW MUCH COULD I SAVE?

Moira O'Neill, ii's head of personal finance, said: "Regular investing charges add complexity and add up – potentially to thousands of pounds over the long term. For those investing £25 per month into just one fund or trust, over 20 years (assuming an annual return of 5%) the removal of the 99p regular investing charge would make investors £400 better off.

"Customers investing into three funds or trusts a month, each at £25 per fund/trust, would be £1,200 better off over 20 years – and more than £3,200 if they had a basket of eight funds that they pay into a month. These figures all assume a 5% annual return, which is not guaranteed and is for illustrative purposes, but does show how costs can eat into returns over time.

"If you have a partner or children and you all have investment accounts, you will save even more. All too often investors look at their investment charges in isolation, but a family of investors may collectively be paying a small fortune in regular investing fees.

"There's more savings to be had, too – while Junior ISAs are not a standalone ii product, they come free with our accounts. You can have as many free Junior ISAs as you have children."

The removal of the regular investing charge comes just over a year after ii permanently scrapped exit fees, having waived the levy since December 2017.

> It's about building confidence and knowing that's all there is to it. It's just free. That's the value.

This article is provided for information purposes only and is not intended to be a personal recommendation to buy or sell any financial instrument or product, or to adopt any investment strategy.

interactive investor

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THE UK MUST MOVE FORWARD AS ONE

Catherine Neilan asks Nickie Aiken how London can try and bridge the divide with the rest of the country

AT TIMES during last month's General Election, *City A.M.* readers could be forgiven for thinking it was taking place in a different country.

For much of the campaign the focus was far from London, with front-benchers and their battle buses taking them through the midlands and the north as Labour and Tories fought it out for the so-called Red Wall.

The Conservatives' successful gambit, which has returned Boris Johnson to Number 10 with an 80-seat majority, means the government is now committed to investing outside the M25.

Sajid Javid's first Budget, scheduled for 11 March, is expected to see a raft of measures aimed at "levelling-up" the economy, with an emphasis on projects and investment away from London.

Some Tory MPs have told *City A.M.* of concerns that this could present challenges for the cluster of them in London and the commuter belt, where the result in December was markedly different to the rest of the country — for example losing Putney to Labour and Richmond Park to the Lib Dems.

But the new MP for the Cities of London and Westminster, Nickie Aiken — who actually increased the Tory majority despite going up against Lib Dems' supposed star candidate Chuka Umunna — believes the country can and must move forward as one.

"We've got to move away from this 'us and them' mentality," she says in her first interview since arriving in parliament.

"It's about UK plc... The City is the engine of UK plc, but it needs all the other elements to create a Rolls Royce. I do think ministers get that, but my job is to remind them of it."

Plans under David Cameron and George Osborne to create the Northern Powerhouse were held up by Brexit, which "brought everything to a standstill", says Aiken. "Now we have got [Brexit] out of the way we can get on with what we were hoping to do four or five years ago," she adds, pointing to projects such as the Trans Pennine Railway as a prime example of something that "just has to be done".

Few would agree with her optimistic assessment that Brexit is "out of the way", but she is part of a governing party that desperately wants to focus on other things.

Though she voted Remain, Aiken is now fully behind Johnson's deal, arguing that Londoners have been living "in a bubble".

She attacks the People's Vote campaign as "so patronising", and says she has "some sympathy" with the anger directed towards the capital after people in parliament and other positions of power appeared to block the result of the referendum.

The "very clear message" sent through the polls in December should remove any doubt in Remainers' minds that those who voted Leave in 2016 really did know what they were voting for.

But, as Downing Street looks to keep these hard-won voters onside, won't the resulting "rebalancing" leave Londoners feeling neglected?

"They certainly shouldn't feel neglected, and part of my job is to ensure we do still have a voice, that there is an appreciation of what London does," Aiken says.

"But there has to be a rebalancing for the greater good... I don't think we should see it as a negative. It's not either/or —it's both."

Aiken, who was head of PR at Bradford & Bingley for eight years before joining Westminster City Council, is planning to spend the next few months getting to know the City better, particularly with one eye on the imminent trade talks with the EU.

"I really need to sit down with the [City of London] Corporation, to understand their red lines — what they are really looking for," she says.

Aiken is particularly conscious of working to "keep as much of our industry in the City" after Brexit, but

> **The City is the engine of UK plc... But it needs all the other parts to be a Rolls Royce**

admits she doesn't "know enough to comment yet" on how exactly that will be achieved.

Ministers are "very keen" to understand what is required and Aiken — who is so new she hasn't got a Westminster office, and is still getting her head around the warren that is the parliamentary estate — has meetings agreed with City minister John Glen among others to press the case for her constituents.

Despite experts such as the Institute for Government warning that a deal involving services will be near impossible before Johnson's self-imposed deadline of December, Aiken believes it is "surely a good thing" which will "concentrate the mind, create a clear path" towards a deal.

But she points to opportunities beyond the EU, in finance hubs like Singapore and Hong Kong, as key to the City's future success.

"The City of London constantly evolves. It's so successful because it sees opportunities, not problems, and that is what this government is about — not looking for problems, but opportunities," says Aiken.

"I am very confident that working together we can secure the future of the City."

Ted Baker's odds are stacked against a comeback

Stephan Shakespeare

EMBATTLED luxury fashion chain Ted Baker had a difficult last year, beginning with the resignation of chief executive and founder Ray Kelvin, who was accused by current and former staff of harassment and "creating a culture of bullying".

The subsequent costly legal investigation led to three profit warnings during 2019 and the company reporting losses of £23m.

Ted Baker's troubles haven't ended there either — the chain warned its stock value had been overestimated between £20m to 25m, causing its share price to tumble.

Recently, though, investors have bought large shares in Ted Baker, suggesting that they're betting on the brand resurfacing.

However YouGov data suggests this may be a while off. According to YouGov Brand Index data, eight per cent of Britons would consider purchasing clothing from Ted Baker, including 11 per cent of men.

Yet just five per cent of women would similarly consider buying Ted Baker clothes, which must be a concern for a company where two-thirds of its business is womenswear.

The brand's reputation has also suffered significantly as a result of events this past year, particularly among those who were already customers of the brand. After news of the stock overestimation broke in December, impression scores (whether someone has a positive or negative impression of a brand) declined 4.4 points among the public, but by a more worrying 13 points among current customers.

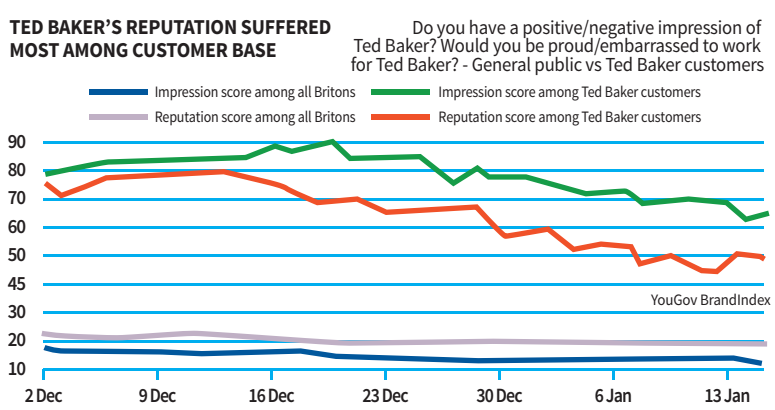
Similarly, reputation scores (whether someone is proud of embarrassed to work for a brand) declined 2.7 points nationally and a massive 26.6 points among current customers.

While Ted Baker's reputation may have suffered, consideration scores for the brand among current customers have remained very high over the Christmas period (between 59.0 and 83.9) despite the stock overestimation.

However, it's worth remembering that this group may be too small in numbers.

Ted Baker, which has a 51 per cent positive review among millennials, is trying to make a comeback. But it remains to be seen whether the damage to its reputation is already too severe.

Stephan Shakespeare is chief executive of YouGov



CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

FTSE bags slight gains ahead of US-China deal

LONDON's main index ended a choppy session yesterday with slight gains, as investors looked towards the signing of the phase one US-China trade deal, while betting firms lost ground after Britain banned consumers from using credit cards to gamble.

The FTSE 100 closed 0.1 per cent higher. The FTSE 250 rose 0.2 per cent, driven by a 9.2 per cent jump in miniature wargame maker **Games Workshop** after reporting record profit and sales.

Ahead of the interim trade deal today, a source said China would ramp up purchases of cars, aircraft and energy supplies from the United States. Separately, Washington said Beijing should no longer be designated a currency manipulator.

Homebuilder **Taylor Wimpey** was the second-best performer on the FTSE 100, rising four per cent after a trading update showed that its order book surged 22 per cent in 2019, aided by the government's Help to Buy scheme.

Meanwhile, gambling firms **Flutter Entertainment** and **William Hill** gave up 1.2 per cent and 2.5 per cent respectively, on Britain's new rule designed to prevent consumers from building up too much debt.

Other industry players **GVC** and **888** recouped earlier losses to end marginally higher.

Shares of **Elementis** slid 14.7 per cent to the bottom of the midcaps after the speciality chemicals company warned of a lower 2019 profit.

The stock recorded its steepest one-day fall since mid-2015.

Games Workshop jumped 9.2 per cent yesterday

Another significant faller was gold miner **Centamin**, which lost seven per cent on its worst day since early December after Canadian company Endeavour Mining scrapped plans to take over the London group.

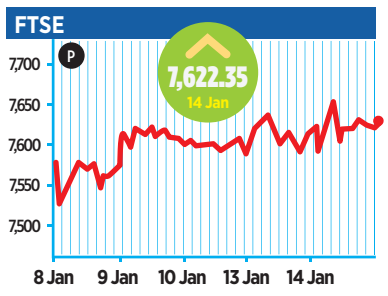
Aim-listed online fashion retailer **Boohoo** defied high street gloom by advancing five per cent to a record high after reporting robust performance in its Christmas trading period and hiking its full-year forecast.

TOP RISERS

1. **NMC Health** Up 10.23 per cent
2. **Taylor Wimpey** Up 3.91 per cent
3. **Vodafone** Up 3.24 per cent

TOP FALLERS

1. **Evraz** Down 4.22 per cent
2. **Pearson** Down 3.29 per cent
3. **Mondi** Down 2.57 per cent



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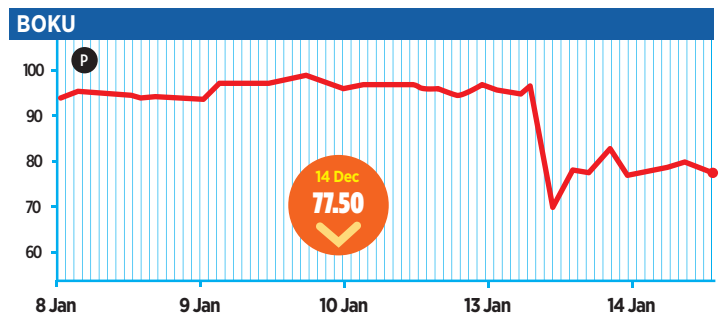
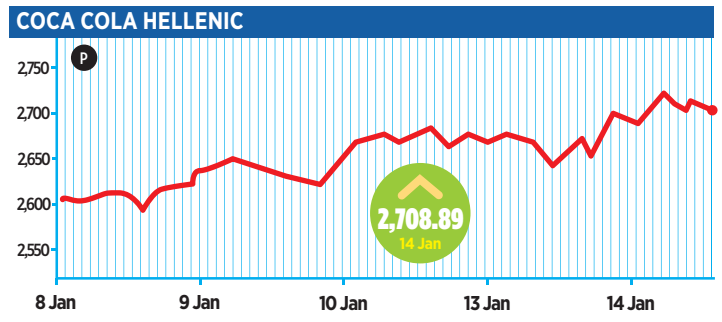
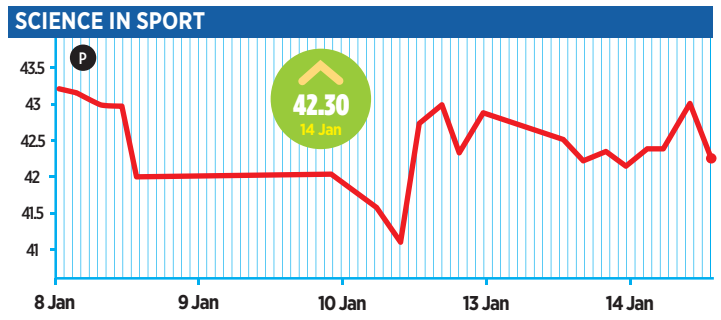


Mobile payments platform Boku said earlier this week it was anticipating a significant increase in annual revenue and earnings for the year, boosted by a strong performance from its identity fraud protection service and the growth of merchants including Apple and Spotify. Analysts describe the Aim-listed mobile payments platform as "the way to play the rise in the global mobile economy", and praise its digital wallet offering. Peel Hunt analysts rate Boku as "buy", with an updated target price of 145p.



Bottling firm Coca-Cola HBC is set to maintain its fizz, according to Jefferies analysts. Following soft second and third quarters, the soft drinks bottler is still expected to deliver full-year results in line with guidance thanks to growth acceleration in the fourth quarter. Analysts say the company's stock is "not expensive for the growth", and that although it was held back by poor weather conditions in 2019, this is not expected to happen again this year. They rate the company as "buy", with a target price of 2,900p.



Science in Sport shares may be at a five-year low, but Liberum analysts are eating the sports nutrition company up. With sales at a five-year high, they say the stock offers "deep value" and long-term growth. The business yesterday said trading for 2019 would be in line with expectations and hailed it as a "landmark" year — its first full year since acquiring protein brand Phd. Revenues for the year were around one per cent ahead of Liberum analysts' expectations, and they rate Science in Sport as "buy", with a target price of 80p.

NEW YORK REPORT

Wall St loses its highs in 'Jason Bourne market'

US STOCKS dipped yesterday, reversing earlier intraday record highs, following a report that the United States would likely maintain tariffs on Chinese goods until after November's presidential election.

The eventual removal of tariffs by Washington would depend on Beijing's compliance with the phase one trade accord, which is expected to be signed today, Bloomberg reported, citing sources.

With the S&P 500 at record levels, equivalent to around 18 times expected earnings, algorithmic traders and human investors interpreted the Bloomberg report as a reason to sell, said Joe Saluzzi, co-manager of Themis Trading, in Chatham, New Jersey.

"We're in a Jason Bourne market. The first thing Jason Bourne does when he walks into a room is look for the exit, just in case," Saluzzi said, comparing investor sentiment to the fictional action character.

The Dow Jones Industrial Average, S&P 500 and Nasdaq each touched intraday record highs before losing ground in afternoon trade. The Dow ended the session with a modest gain.

Kicking off the fourth-quarter earnings season, **JP Morgan** rose 1.2 per cent after reporting a better-than-expected profit on strength in its trading and underwriting businesses.

Wells Fargo tumbled 5.4 per cent after reporting a slump in profit as it set aside $1.5bn (£1.15bn) for legal expenses. **Citigroup** rose 1.6 per cent as it topped Wall Street profit estimates.

Fedex rallied 1.8 per cent after CNBC reported that **Amazon** had lifted a ban on its sellers using the company for ground deliveries.

Delta Air Lines rose 3.3 per cent after better-than-expected quarterly profit, boosted by customers gained from rival airlines' 737 Max cancellations.

Pinterest surged 9.6 per cent after a report that the online scrapbook's US user base had surpassed **Snap**'s , making it the third-largest social media platform.

CITY MOVES WHO'S SWITCHING JOBS

THE ECONOMIST

The Economist Group has announced the appointment of Bob Cohn as president and managing director. Bob will lead the core newspaper business, focusing on expanding subscriptions and readership around the world, as well as developing new digital offerings. He joins the Economist Group after more than 10 years at the Atlantic, where he served as president and, before that, digital editor. Lara Boro, chief executive at the Economist, commented on the appointment, saying: "I am delighted to welcome Bob to the Economist Group. His experience as a journalist combined with his business successes, give him a unique understanding and appreciation for what we stand for." Bob commented on his new role: "I am thrilled to join the amazing team at The Economist, whose journalism I have long read and admired. At a time of convulsive social disruption and growing mistrust in media, The Economist produces reporting, analysis, and commentary that has never been more essential to understanding our complex world."

TWITCH

Twitch, the world's most popular live-streaming platform, has announced the appointment of Damian Burns as the company's first ever managing director for Europe, the Middle East and Africa (EMEA). Damian brings over 20 years of expertise working with media partners, agencies and content communities, and joins Twitch from Facebook, where he was senior director of gaming EMEA. Damian will oversee the expansion of Twitch to benefit content creators, media partners, agencies, advertisers, publishers, and developers. Sara Clemens, chief operating officer at Twitch commented, "Twitch has built a healthy and thriving community in EMEA and we are well placed for future growth. Damian's deep experience in digital advertising, gaming and community services make him the ideal partner to help realize the potential of multiplayer entertainment."

WILLOW

Independent mortgage brokerer Willow Private Finance has hired former private banking director Alex Legett as senior mortgage and protection consultant Alex has 12 years' experience in financial services, having worked at Coutts, Arbuthnot Latham, and most recently as a director within the private banking team. Wesley Ranger, founder of Willow Private Finance said: "Alex's extensive experience with [high net worth individuals] and specialist lending will provide further support to our existing division... We are delighted to have [him] join as a key member our team." Alex commented on his new role: "I look forward to growing Willow's high net worth division during an exciting time in the UK market."

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FORUM

EDITED BY RACHEL CUNLIFFE

Fintech can be the silver bullet to banking the UK's unbanked

Benjamin Barnard

CAN NEW technology help the 1.23m people in the UK who don't have a bank account? And could it improve the lives of the 10–12m who still struggle to access affordable loans?

New research suggests that the answer to both those questions is yes.

It is all thanks to London's booming fintech sector — one of the great success stories to emerge from the wreckage of the 2008 financial crisis.

A positive regulatory and investment environment has helped new firms such as Monzo, Revolut and Starling create 76,500 new jobs, a number set to grow to 105,500 by 2030. It's the fastest growing sector of the London economy, and over a third of European venture capital funding for fintech now goes to London firms — almost double that of any other European city.

Yet the promise of this sector doesn't end there. As a new report entitled Fintech For All, which I have co-authored for the think tank Policy Exchange, shows, there are still over a million people without a bank account in the UK, and about 10 times that number who struggle to access affordable credit.

This can have a devastating effect. If you don't have a bank account, you will find it almost impossible to receive a pension or benefit payment. You will also have to pay an estimated £485 more each year on essential bills or purchases, and are more likely to find yourself vulnerable to economic or financial abuse.

Those excluded from mainstream credit can get trapped in a vicious cycle of debt and poverty. For Britain's lowest income households, a broken washing machine can quickly spiral into out-of-control borrowing.

So what can we do to help them? Our research explores how to harness the power of fintech to improve access to banking, credit, insurance and debt advice services, particularly for those on Universal Credit.

Endorsed by former Labour chancellor Alistair Darling and three Conservative MPs elected in December — one from the south, one from the Midlands, and one from the north — it has both cross-party and cross-country support.

> The key to addressing financial exclusion is to provide customers with products they both want and can understand

The key to addressing financial exclusion, the report explains, is to provide customers with products they both want and can understand. Fintech companies can provide low-income customers with better banking services, bespoke budgeting, and smart savings tools.

Thanks to their pioneering business models and the cost-efficiencies that emerge from the use of new technology, fintech companies are also able to provide their services at a fraction of the cost of traditional banks. This means that they have a commercial incentive to serve customers from whom banks have traditionally struggled to generate revenue.

By using advanced algorithms and new data sources, fintech firms can provide alternative credit scores for the poorest, potentially bringing down the cost of lending to millions. Innovations around payroll systems can also allow customers to access their wages before payday, preventing those in need of short-term credit from resorting to high-cost loans.

But if we are to build a truly inclusive banking system, these companies will need the support of the government. How can it help?

First, the government should open up the "Help to Save" scheme to multiple providers.

This is a government-backed savings scheme that gives low-income savers a bonus payment of up to 50 per cent on their savings. Opening it up to fintech firms would ensure that customers seeking to save through the scheme could benefit from innovative saving tools, such as "rounding up" transactions and saving the remainder (say 10p saved when you purchase an item worth £1.90), or automatically "sweeping" money left over at the end of the month into a savings account.

Second, the government should create a fund to help the approximately 1.1m people who have Post Office Card Accounts (which will not be available after November 2021) transition to more advanced accounts. This fund could also be used to help the mostly elderly users to develop their digital banking skills.

Third, it should provide those on Universal Credit with a banking voucher which they could redeem at a provider of their choice. The vouchers should be funded by a levy on the largest banking providers — who could recoup their contributions if customers eligible for the voucher choose to bank with them.

Such vouchers could also be used to open new accounts with fintech providers, and would kickstart the challenger banking market for those on low incomes. It would give those in receipt of Universal Credit the capacity to choose high-tech banking services.

As Alistair Darling says about this report, we need "an effective, efficient and inclusive banking system". Let's use fintech to make that a reality.

Benjamin Barnard is Policy Exchange's head of technology policy.

A tip for Cummings: Don't hire anyone who fails to grasp the power of incentives

Paul Ormerod

THE JOB advert issued by Dominic Cummings for people to work in government has attracted a wide range of comments. One particular focus has been on the sorts of skills he is looking for.

Computer science, forecasting, artificial intelligence, causality theory — all these topics excite his interest. Cummings advocates a small selection of scientific papers with which applicants should be familiar. He believes that humanities graduates are unlikely to be aware of them.

The papers are indeed quite challenging mathematically. Even the smartest arts graduate might struggle to cope with their content simply because of the language — maths — in which they are written.

The implication is that those with expertise in the humanities need not apply. Indeed, economics is conspicuous by its absence from the now notorious reading list.

I can empathise with his focus on the hard sciences. But economics does have one very powerful, general insight into behaviour that Cummings should heed. In fact, everyone — whether working in the civil service, think tanks or university social science departments — should be familiar with it.

It is, quite simply, that agents respond to incentives. When the set of incentives faced by an individual, a company, or a government changes, behaviour changes too. Different decisions are made as a result.

Two snippets of recent news, chosen almost at random, can illustrate the power of the concept.

Beggars have started to travel from Glasgow to Carlisle to ply their trade. In Scotland, the penalty for aggressive begging is up to a year in jail and a £5,000 fine. In England, it is only a £1,000 fine. These facts are sufficient to explain why Carlisle has become more attractive.

On a note that will be more relevant to most people, more than a million people a month now fail to turn up for GP appointments. From June to November last year, a record 7.8m patients did not attend.

This bad behaviour imposes extra costs on the NHS and makes it more difficult for people who really need to see a GP to get appointments.

A simple solution is to charge for visits to the GP surgery. It would not eliminate the problem, but it would make a big difference. Once having paid, people would be much more likely to turn up.

Any proposal to introduce charges in the NHS causes the left to froth at the mouth. The standard argument is that charges would deter poor people from accessing healthcare.

It does not seem to do so in countries such as Ireland and Sweden. Both charge people to see their doctors. The impact is mitigated in the former by an annual cap on charges, and in the latter low-income people can visit for free. Other EU countries have similar schemes — in France, the principle of health services is pay upfront, get reimbursed later.

It is not necessary to believe that people act in a completely rational way all the time. They obviously don't. But incentives work. Empirical examples of the principle can be found every day, in every situation.

A simple, sensibly designed set of incentives is worth a tonne of regulation. A clear understanding of this principle should be the key thing Cummings considers when hiring a new set of government "weirdos" to shake up the civil service.

Paul Ormerod is an economist at Volterra Partners LLP, a visiting professor in the Department of Computer Science at UCL, and author of Against the Grain: Insights of an Economic Contrarian.

LETTERS
TO THE EDITOR

Ducks in a row

[Re: Is the government being short-sighted in maintaining the ban on chlorinated chicken?]

The commitment from environment secretary Theresa Villiers to maintain the current UK ban on chlorine-washed chicken and hormone-fed beef, even if US trade negotiators demand a U-turn, is to be welcomed.

But the UK's high food standards and environmental protections can't be reduced to a farmyard promise to "hold the line" and keep just these two products off our shelves in the event of a US deal.

Our government has accepted that we face a climate and nature emergency, and has advocated for the UK to become a global environmental leader outside the EU. If this vision is to become a reality, the least we need to see is a strong legislative guarantee that all imports will need to meet UK food and environmental standards after Brexit. And with trade negotiations looming, we need this commitment fast.

The issue here is not about roast chickens or beef burgers. It is about whether a post-Brexit UK will defend our right to demand strong animal welfare rules, food produced in ways that don't trash our planet, and trade deals that support environmental restoration rather than damaging industrial agriculture — or if our standards will be traded away to secure quick and dirty deals with other nations around the world.

Craig Bennett, chief executive, Friends of the Earth

BEST OF TWITTER

Don't get the fuss on Big Bong. But in Spike Milligan's war memoir when in artillery training in 1940 they had no shells they had to shout "bang!" Could MPs who want Big Ben Bong for Brexit not try this?
@iainmartin1

Still not clear why it would cost £500,000 to make Big Ben bong on Brexit Day unless they've hired Seaborne Freight to do it
@PickardJE

Listening to a news discussion about bailing out Flybe. Why on earth aren't we discussing spending that money on revamping the train system so that there are high speed trains to the UK's cities & smaller towns? There is no way we should be subsiding short haul flights.
@helenczerski

Mainland UK doesn't understand how vital #Flybe is to Northern Ireland. As someone who travels with them frequently for work, Flybe's collapse would be a disaster for the NI economy. If this happens, Belfast City Airport will have only 4 flight routes. F O U R.
@JasonH27

English word of the week: the German verb verschlimmbessern ("to make something worse by trying to make it better") is quite well known, but I did not realise until a couple of weeks ago that there is also a perfectly good term for this in English — "to disimprove"
@olivernmoody

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Time to cull the ministers who sit around the cabinet table

Lauren McEvatt

WALTER Bagehot, one of the fathers of our modern constitutional structure, believed that the cabinet was the "efficient secret" of the British state. But what if the institution is now too large to run the country efficiently?

I agree with the assessment from chief Number 10 aide Dominic Cummings that the cabinet as it stands is too big to function, and that its size creates silo working across the government, which stalls progress.

The idea has developed that two years or so as a junior minister means it's time for an MP to attend cabinet with a title bump and little of substance added to their operational brief.

These are not personnel management methods which promote a well-functioning machine. Positions of power within the British state are not cookies to be given out to favoured sons and daughters — they are operational roles which require experience, discipline, commitment.

So here's my solution. Reduce the number of both cabinet ministers and people who attend cabinet. Bolster the cabinet sub-committee structures to include the voices of junior ministers as and when required. And reform government departments so they can work together under a slimmed-down command structure.

Consider the merger that has been mooted, between the Foreign and Commonwealth Office and the Department for International Development.

Merging these departments could result in a unified international voice at the top, which may help to create a more coherent and joined-up foreign policy strategy, and better procurement of services in its delivery.

The situation now isn't working as well as it should. These departments share two of their regional focus ministers, and there are three Lords ministers between them. There are two more regional ministers in the Foreign Office, one for Europe and the Americas and one for the Asia Pacific region.

The US, Australia, and the EU are three of our biggest partners in aid delivery, so not having these ministers sit across both departments seems an error. The absence of the Asia Pacific minister from the Department for International Development creates an additional missed opportunity, given our participation in significant aid delivery across that region.

This disjointed leadership approach results in a lack of single command structure in our overseas missions, and the imbalance in budgets creates gross disparity in pay across the civil servants from both departments.

> Its size creates silo working across the government, stalling progress

The upcoming integrated defence, security and foreign policy review provides an opportunity to develop this further. The potential for a backlash from government partners would not be to the principle of streamlining, but rather to fears that the government would attempt reform with insufficient preparation — and fail.

Previous reforms have been half-hearted and chaotic. Successful civil service reform is a moon landing — you get one shot to get it right or you'll spend decades tinkering around the edges for little gain. But if planned and executed well, there is a huge amount to gain in considering merged departments, restructuring, and reducing the number of seats at cabinet.

There is a theory that civil servants are running amok within their departments, and that, since ministers represent the will of the people against the tyranny of these ever-present out-of-touch pencil pushers, creating more ministers is therefore the answer.

This is a miscalculation. I have worked with some excellent civil servants, and with some who are clearly suboptimal. There is one thing that unifies both kinds: the ministerial direction of the government. If it is unclear, chaos follows. If it is well organised, efficient, and bold, then Global Britain really will be a renewed force on the world stage.

Lauren McEvatt is managing director of Morpeth Consulting, an international affairs consultancy. She is a former government adviser.

DEBATE

Is a new 'Trump deal' the answer to the Iran nuclear problem?

YES

BEN KELLY

Does anyone genuinely believe that Donald Trump's objection to the Iran nuclear deal was based on detailed analysis of its contents? No. Trump rejected it as part of his obsession with dismantling Barack Obama's legacy.

Now, given the escalating tensions in the region, Boris Johnson has said that the existing Iran nuclear deal should be replaced with a "Trump deal". This has led to predictable derision, but I think the Prime Minister is onto something.

European leaders have failed dismally to influence Trump, and now it's time to try a different approach: manipulate his vanity and take advantage of his narcissism.

Remember how pleased the President was to replace NAFTA with a new USMCA? So squeeze some minor concessions from Iran and rebrand the nuclear deal to give Trump's ego a stroke.

A new Trump deal obviously won't immediately stop Iran being a belligerent presence in the region, but preventing Tehran from acquiring nuclear weapons is essential. And on Iran's side, sanctions are damaging the economy and destabilising the country.

Iran needs a ladder to climb down, and so does Trump.

Ben Kelly is a commentator for Reaction.

NO

MATT GILLOW

The current Iran nuclear deal isn't perfect, but the principles behind it are sound. Dominic Raab is right that while the deal as it stands is "a shell", we shouldn't throw the baby out with the bathwater and arbitrarily sign up to a new and unknown US agreement.

The fact is that no new deal will be a silver bullet to tensions in the Middle East. The focus should be on developing a more coherent, joint strategy in the region, while ironing out the flaws in the plan we already have.

More generally, simply kowtowing to the US on post-Brexit foreign policy would be a mistake. The UK shouldn't miss an opportunity to shape a distinct foreign policy strategy, with a focus on convening the big picture conversations on today's issues — from climate diplomacy through to nuclear proliferation.

Withdrawal from the current pan, in exchange for a new "Trump deal" lacking substance, risks not only progress with Iran, but also the chance for British foreign policy independence.

Matt Gillow is communications & events manager at the British Foreign Policy Group.

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/$	1.3016	0.0033	€/£	0.8551	0.0028
/¥	143.22	0.5200	€/¥	122.47	0.0500

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	100.59	-0.02	104.4	100.6
Tsy 8.000 21	110.38	-0.04	117.0	110.3
Tsy 2.500 24	362.61	0.44	377.9	358.8
Tsy 5.000 25	122.77	0.10	126.0	122.1
Tsy 4.250 27	128.39	0.25	132.8	125.2
Tsy 6.000 28	146.42	0.30	152.1	143.1
Tsy 4.125 30	380.38	1.22	404.2	364.2
Tsy 4.250 32	139.73	0.40	146.4	132.4
Tsy 4.250 36	147.57	0.51	155.7	137.5
Tsy 4.750 38	162.07	0.57	171.8	150.0
Tsy 4.250 46	169.36	0.89	181.0	1.0

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	612.2	-1.8	614.0	443.9
Cobham	164.5	0.1	168.3	99.8
Meggitt	694.8	-2.4	697.2	489.9
QinetiQ	358.4	4.2	367.4	267.0
Rolls-Royce	673.6	-2.0	988.4	665.6
Senior	179.0	-0.7	239.2	165.7
Ultra Electronics	2292.0	16.0	2292.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	460.2	-1.7	1374.4	399.3
TI Fluid Systems	250.0	-3.0	273.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	181.0	-0.7	192.5	136.2
BGEO Group	1630.0	-5.0	1755.0	1252.0
HSBC Hldgs	590.4	-0.4	680.6	552.3
Lloyds Banking	58.8	0.0	67.2	48.6
Royal Bank of Scot	230.7	-1.3	270.4	177.7
Standard Chartered	716.6	2.6	738.6	575.7
TBC Bank Group	1260.0	-16.0	1706.0	1150.0
Virgin Money UK	175.3	-2.6	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	545.0	-8.0	975.0	526.0
Britvic	872.5	-9.5	1068.0	850.0
Coca-Cola HBC AG	2711.0	31.0	3074.0	2299.0
Diageo	3231.0	-1.5	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	5145.0	30.0	5375.0	4564.0
Elementis	140.5	-24.2	197.9	129.8
Johnson Matt	2931.0	-52.0	3454.0	2770.0
Synthomer	333.6	-7.2	420.8	279.0
Victrex	2432.0	-22.0	2540.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	262.0	-1.6	295.0	194.2
CRH	3018.0	-20.0	3100.0	2169.0
Galliford Try	158.3	0.6	177.2	102.4
Grafton Group	894.5	36.5	937.0	645.5
Ibstock	299.6	-7.4	322.0	208.6
Marshalls	817.0	-3.0	876.0	496.0
Polypipe Group	511.0	-6.5	546.5	370.2

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	367.6	-8.1	394.8	307.9
Smiths Gp	1733.5	-13.5	1748.0	1378.0
Smurfit Kappa Gp	2826.0	-48.0	2966.0	2096.0
Vesuvius	469.8	5.8	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	195.0	0.0	222.5	159.1
Drax Gp	293.2	2.0	413.8	251.0
SSE	1458.5	14.0	1467.5	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	2103.0	-12.0	2164.0	1385.0
Morgan Advanced	313.8	1.6	324.8	232.4
Oxford Instruments	1570.0	6.0	1626.0	866.0
Renishaw	3700.0	0.0	4670.0	3232.0
Spectris	2823.0	-7.0	2962.0	2234.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	297.5	1.0	306.5	264.1
Aberforth Smlr Cos	1490.0	-8.0	1546.0	1114.0
Alliance Trust	863.0	1.0	863.0	708.0
AVI Global Trust	794.0	4.0	794.0	695.0
Baillie Gifford Japan	845.0	-1.0	848.0	711.0
Bankers InvTst	1016.0	-2.0	1018.0	803.0
BlackRock Smaller	1716.0	4.0	1726.0	1280.0
BMO Global Smaller	145.4	-0.4	150.0	127.0
Caledonia Inv	3110.0	-30.0	3180.0	2910.0
City of London IT	441.5	-1.5	448.5	381.5
Edin Inv Trust	628.0	-1.0	652.0	535.0
European Opp	849.0	2.0	875.0	675.0
F&C Investment	772.0	-1.0	778.0	655.0
Fidelity China SPE	246.5	-2.5	250.0	193.4
Fidelity Euro Values	264.5	0.0	264.5	214.0
Fidelity Spec Val	277.5	-1.0	280.5	240.5
Finsbury G&I Tst	881.0	-5.0	958.0	757.0
GCP Infra Inv	132.6	0.4	132.6	122.6
Genesis Emerging	803.0	-2.0	805.0	660.0
Greencoat UK	149.4	0.2	152.8	128.8
Harbourvest Glb	1818.0	-10.0	1832.0	1394.0
Herald Inv Trust	1486.0	-4.0	1514.0	1160.0
HICL Infr	172.0	1.2	174.0	156.6
JPM American	500.0	0.5	500.0	411.0
JPM Emerg Mkt	1082.0	-2.0	1084.0	861.0
JPM Indian IT	759.0	-2.0	790.0	633.0
JPM Japan IT	468.0	-3.5	477.5	368.0
Jupiter Fund Mngt	390.3	-0.7	432.0	311.9
Law Debenture	642.0	-4.0	654.0	552.0
Mercantile IT	260.0	0.0	267.5	188.0
Monks Inv Tst	986.0	-2.0	988.0	768.0
Murray Intl Tst	1246.0	-12.0	1286.0	1114.0
Next Energy Solar	123.5	-1.5	126.5	112.0
Pantheon Intl Partn	2420.0	-30.0	2620.0	2020.0
Perpetual Inc & Grth	328.0	-1.5	342.0	284.5
Pershing Square	1538.0	8.0	1570.0	1102.0
Personal Assets Tst	42950	-50.0	43150	39000
Polar Cap Tech Tst	1672.0	-2.0	1674.0	1154.0
Renewables Infra Gp	136.0	-0.6	139.2	115.4
RIT Cap Partners	2070.0	-10.0	2180.0	1944.0
Schroder Asia	481.0	-2.5	483.5	412.0
Scottish Inv Tst	830.0	0.0	843.0	769.0
Scottish Mortgage	599.5	-2.0	601.5	465.7
Sequoia Econ Infra	117.0	0.0	118.0	110.0
Smithson Inv	1324.0	-4.0	1334.0	1016.0
Syncona	214.0	-4.5	294.0	203.0
Temple Bar IT	1432.0	4.0	1486.0	1162.0
Templeton Em Mkts	869.0	2.0	869.0	716.0
Vietnam Enterprise	465.0	0.5	509.0	421.5
VinaCapital Vietna	324.0	-1.0	357.5	323.0
Witan Invest	235.0	0.0	235.0	197.4
Wwide Healthcare	3135.0	-25.0	3255.0	2495.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	185.6	-3.8	238.9	158.9
Talktalk Telecom	116.8	-1.5	126.5	96.5
Telecom Plus	1518.0	2.0	1534.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2428.0	32.0	2476.0	1496.0
Morrison (WM)	192.5	3.5	245.8	176.9
Ocado Gp	1303.0	23.0	1435.0	873.8
Sainsbury(J)	220.5	0.0	293.9	177.1
SSP Group	686.0	7.0	721.0	608.0
Tesco	250.1	1.5	258.9	212.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2561.0	-14.0	2672.0	2106.0
Bakkavor	138.0	-0.8	170.0	93.3
Cranswick	3382.0	98.0	3464.0	2472.0
Greencore Gp	248.8	0.0	281.8	185.1
Hilton Food Gp	1054.0	-10.0	1118.0	894.0
Tate & Lyle	786.4	-2.4	800.4	663.8
Unilever	4319.5	-23.5	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1630.0	-43.0	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1100.5	-3.0	1184.5	810.8
Ashmore Gp	547.0	17.0	547.0	367.8
Brewin Dolphin	356.8	2.8	375.2	287.6
Close Brothers	1599.0	4.0	1663.0	1227.0
Coats Group	78.2	1.6	91.3	68.1
Finablr	131.1	4.1	215.0	126.0
Hargreaves Lans	1812.0	-18.0	2433.0	1633.0
IG Gp	688.6	5.4	708.0	474.8
Integrafin Holdings	442.0	0.0	462.0	315.0
Intermediate Capital	1651.0	5.0	1651.0	971.5
Intl Public Prtnshps	166.2	0.4	171.0	146.8
Investec	436.6	3.9	518.6	395.3
IP Group	67.7	0.0	112.4	55.7
John Laing Gp	386.2	-1.8	402.0	339.0
London Stock Exch	7546.0	-20.0	7766.0	4404.0
Man Group	153.6	1.3	175.2	130.5
Onesavings	416.8	-3.2	452.0	313.6
Paragon	495.2	-9.8	553.5	388.0
Plus500	949.6	11.4	1647.0	495.0
Provident Fin	421.9	-1.7	610.0	356.0
Quilter	158.8	-3.8	167.6	120.8
Rathbone Brothers	2100.0	10.0	2540.0	2045.0
Schroders	3274.0	14.0	3419.0	2541.0
TP ICAP	405.5	4.0	417.5	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	382.2	9.9	420.9	313.4
Dixons Carphone	143.9	5.4	150.0	104.9
Dunelm Gp	1109.0	15.0	1173.0	685.5
Frasers Group	518.0	21.0	518.0	214.0
Howden Joinery Gp	680.6	11.0	685.8	478.8
Inchcape	704.0	1.5	720.0	545.5
JD Sports Fashion	854.2	13.4	854.2	434.6
Just Eat	894.4	0.4	901.0	587.4
Kingfisher	218.5	4.5	266.2	185.9
Marks & Spencer	185.0	-4.5	303.2	163.9
Next	6838.0	110.0	7340.0	4644.0
Pets at Home Gp	273.0	1.4	287.8	120.0
Vivo Energy	119.4	-1.4	139.5	111.4
Watches of Switz	380.0	11.6	390.0	270.0
WH Smith	2528.0	36.0	2654.0	1861.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	217.3	3.5	217.3	118.5
Mediclinic Intl	411.9	6.3	415.3	293.4
NMC Health	1385.0	128.5	3000.0	1256.5
Smith & Neph	1875.5	6.5	1990.0	1405.5
UDG Hlthcare	805.5	12.0	832.5	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	781.0	12.6	781.0	516.6
Bellway	3999.0	99.0	3999.0	2698.0
Berkeley Grp Hldgs	4880.0	32.0	5214.0	3437.0
Countryside Prop	487.0	10.6	487.0	277.6
Crest Nicholson	432.4	3.4	445.0	332.0
McCarthy & Stone	142.2	0.2	158.8	123.5
Persimmon	2796.0	61.0	2826.0	1836.0

MAIN CHANGES UK 350

Risers		%	Fallers		%
NMC Health	1385.00	10.2	Elementis	140.50	-14.7
Games Workshp	6960.00	9.2	Centamin	118.35	-7.0
Vistry Group	1342.00	4.4	Tullow Oil	59.18	-5.0
Pagegroup	488.60	4.4	Evraz	395.10	-4.2
Grafton Group	894.50	4.3	Savills	1188.00	-3.6
Frasers Group	518.00	4.2	Hunting	381.20	-3.5
Taylor Wimpey	209.90	3.9	Hochschild Mining	164.10	-3.4
Dixons Carphone	143.90	3.9	Pearson	605.00	-3.3
Vodafone Gp	156.54	3.2	Sanne Group	611.00	-3.0
Finablr	131.10	3.2	Safestore Hldgs	760.50	-2.7

	Price	Chg	High	Low
Reckitt Benckiser	6143.0	55.0	6688.0	5593.0
Redrow	768.0	2.0	771.0	533.0
Taylor Wimpey	209.9	7.9	209.9	142.9
Vistry Group	1342.0	57.0	1399.0	957.0

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	928.5	1.0	971.0	652.0
Hill & Smith	1454.0	-15.0	1510.0	1049.0
IMI	1177.5	4.5	1206.0	906.0
Melrose Ind	237.9	1.6	242.3	156.8
RHI Magnesita	3660.0	-58.0	5000.0	3420.0
Rotork	326.3	2.8	341.2	266.5
Spirax-Sarco	9065.0	50.0	9400.0	6240.0
Weir Gp	1498.5	-10.5	1814.0	1261.5

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	395.1	-17.4	709.4	341.4
Ferrexpo	156.5	-1.1	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
Clarkson	2905.0	-20.0	3030.0	2200.0
Fisher (James)	1992.0	10.0	2260.0	1790.0
Royal Mail	218.7	0.7	304.3	188.4
Signature Avi	324.9	0.0	406.0	285.2

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	6960.0	585.0	6960.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	411.0	-0.6	438.8	352.3
Lancashire Hldgs	760.0	-11.0	780.5	561.5
Legal & General	303.0	0.8	317.7	216.7
Phoenix Gp	742.0	8.1	758.7	617.1
Prudential	1454.0	-17.5	1790.0	1279.5
St James Place	1112.0	-8.0	1199.5	913.6
Std Life Aberdeen	312.1	0.1	336.9	231.1

MEDIA

	Price	Chg	High	Low
4imprint	3280.0	-40.0	3500.0	1855.0
Ascential	412.4	2.6	412.4	319.0
Auto Trader Gp	578.0	3.0	607.6	445.3
Euromny Inst Inv	1300.0	0.0	1498.0	1152.0
Future	1416.0	26.0	1572.0	491.0
Informa	839.6	-3.8	892.0	653.6
ITV	145.8	-1.9	156.5	103.6
Moneysupermkt.com	333.0	-1.0	417.7	289.1
Pearson	605.0	-20.6	943.8	605.0
RELX	1974.5	28.0	2011.0	1606.0
Rightmove Group	656.2	10.4	656.2	465.9
WPP	1039.5	-23.0	1077.5	800.4

MINING

	Price	Chg	High	Low
Anglo American	2172.5	-13.0	2266.0	1666.6
Antofagasta	977.0	6.2	1022.5	779.6
BHP Group	1806.8	2.2	2049.0	1563.0
Centamin	118.3	-8.8	152.3	79.8
Fresnillo	609.0	-10.0	1027.5	539.6
Glencore	242.7	0.3	340.3	216.9
Hochschild Mining	164.1	-5.8	227.0	152.0
Kaz Minerals	570.0	6.0	738.4	380.3
Polymet Int	1241.0	5.5	1272.0	772.6
Rio Tinto	4545.0	-10.0	4976.5	3761.5

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Vodafone Gp	156.5	4.9	165.2	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2318.0	12.0	2318.0	2014.0
Beazley	527.0	-12.5	628.0	492.6
Direct Line Ins	329.6	0.9	366.5	270.5
Hastings Gp Hldgs	185.6	0.3	231.6	167.9
Hiscox	1354.0	15.0	1777.0	1213.0
RSA Ins Gp	562.6	-2.6	597.0	501.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	495.9	-1.2	582.5	462.4
Cairn Energy	195.4	-0.4	213.8	143.1
Energean Oil & Gas	895.0	0.0	1082.0	613.3
Premier Oil	114.5	-1.2	117.8	65.1
Royal Dutch Shell A	2257.0	-11.0	2612.0	2144.5
Royal Dutch Shell B	2271.5	-8.5	2622.0	2126.5
Tullow Oil	59.2	-3.1	250.0	39.9

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	381.2	-13.8	657.0	363.8
Petrofac	385.3	-3.5	559.0	374.4
Wood Gp(J)	379.3	-7.4	598.6	319.6

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2271.0	29.0	2345.0	1695.0
PZ Cussons	203.5	3.0	227.0	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7691.0	41.0	7808.0	5325.0
Dechra Pharma	3058.0	-4.0	3062.0	2290.0
Genus	3084.0	-20.0	3246.0	2158.0
GlaxoSmithKline	1804.4	-4.8	1818.8	1436.0
Hikma Pharma	1944.5	16.5	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	76.7	0.2	79.3	53.5
Big Yellow Gp	1151.0	-29.0	1200.0	918.0
BMO Comm Prop	110.8	-1.4	131.2	106.0
British Land	585.2	-2.2	638.8	468.3
Captl & Count Prop	258.9	2.9	270.5	184.8
CLS Hldgs	283.5	-1.5	312.5	212.0
Daejan Hldgs	5420.0	120.0	6160.0	4715.0
Derwent London	3928.0	8.0	4010.0	2884.0
Grainger	303.0	0.0	315.6	214.8
Grt Portland Est	894.4	16.4	894.4	649.4
Hammerson	272.5	-0.2	388.4	203.9
Land Securities	959.8	6.6	1001.5	735.4
LondonMetric Prop	225.4	-0.6	241.2	176.6
NewRiver Retail	194.2	-1.8	246.0	147.6
Primary Hlth Prop	159.0	1.4	160.0	112.0
Safestore Hldgs	760.5	-21.0	817.5	527.5
Savills	1188.0	-44.0	1232.0	748.5
SEGRO	872.2	-1.4	900.0	623.6
Shaftesbury	909.0	-4.5	979.5	739.5
St Modwen Props	491.0	-9.0	510.0	373.0
TR Property IT	481.0	-3.0	491.5	377.0
Tritax Big Box	141.4	-0.6	159.7	135.3
UK Commercial Prop	85.8	-0.4	92.7	79.9
Unite Group	1259.0	9.0	1261.0	855.0
Workspace Gp	1154.0	-7.0	1198.0	806.0

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	510.0	-1.5	511.5	276.0
Aveva Gp	4868.0	38.0	4868.0	2698.0
Computacenter	1715.0	-11.0	1829.0	1008.0
FDM Group	1018.0	-8.0	1100.0	647.0
Kainos Gp	804.0	8.0	804.0	430.0
Micro Focus Intl	1119.8	32.4	2160.0	1004.0
Playtech	390.2	-5.6	457.7	360.5
Sage Group	734.0	-1.8	820.4	593.0
Softcat	1221.0	3.0	1221.0	672.0
Sophos	567.8	-0.2	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	869.2	8.2	869.2	693.2
Ashtead Gp	2445.0	-24.0	2473.0	1805.5
Babcock Intl Grp	632.6	-5.8	646.6	416.7
Bunzl	2098.0	17.0	2551.0	1943.0
Capita	170.0	3.3	183.0	99.9
DCC	6576.0	32.0	7496.0	6225.0
Diploma	1901.0	-7.0	2084.0	1260.0
Electrocomp	688.4	-1.2	729.8	530.2
Equiniti	215.0	-0.4	236.2	186.2
Essentra	418.8	0.2	449.0	357.4
Experian	2598.0	32.0	2631.0	1874.5
Ferguson	7216.0	50.0	7216.0	4800.0
G4S	206.5	1.0	234.3	168.3
Hays	172.9	2.5	183.5	138.0
Homeserve	1309.0	13.0	1316.0	874.0
Intertek Gp	5892.0	44.0	5962.0	4643.0
IWG	450.2	5.1	450.2	220.2
Network Int	583.0	2.0	645.0	513.0
Pagegroup	488.6	20.4	539.0	367.8
Paypoint	1058.0	16.0	1118.0	820.0
Rentokil Initial	456.7	5.0	467.8	329.0
Sanne Group	611.0	-19.0	752.0	450.0
Serco	162.7	2.5	165.0	110.1
SIG	95.2	1.9	153.0	93.2
Travis Perkins	1619.0	38.5	1692.5	1166.0

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	233.5	0.0	251.5	139.0

TOBACCO

	Price	Chg	High	Low
Br Am Tob	3483.0	-12.0	3495.0	2375.0
Imperial Brands	1988.8	16.4	2713.5	1668.2

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3598.0	36.0	4430.0	3056.0
Cineworld Group	198.9	-1.8	321.0	191.0
Compass Gp	1956.0	26.0	2138.0	1583.0
Dominos Pizza	303.5	-2.8	326.4	221.2
easyJet	1509.0	17.0	1509.0	854.8
EI Group	284.0	-0.2	285.0	194.0
FirstGroup	126.4	3.3	137.5	89.0
Flutter Ent	9096.0	-114.0	9456.0	5525.0
Go-Ahead Gp	2110.0	-14.0	2278.0	1706.0
GVC Hldgs	925.0	2.4	939.0	507.5
Intercontl Htls	5035.0	-16.0	5738.0	4257.5
Intl Cons Airl	646.8	-9.0	667.6	413.5
Marstons	120.8	2.4	131.4	93.3
Mitchells & Butlers	425.0	4.5	470.5	238.0
National Express	465.2	1.0	476.0	379.0
PPHE Hotel Gp	1960.0	0.0	1990.0	1630.0
Rank Gp	265.0	-1.0	280.0	144.0
Restaurant Grp	149.1	3.1	166.4	111.9
Stagecoach Gp	151.9	-1.6	167.0	115.5
TUI AG	918.0	-2.0	1213.5	698.0
Wetherspoon (JD)	1599.0	-1.0	1734.0	1178.0
Whitbread	4779.0	69.0	5152.0	3988.0
William Hill	181.4	-4.6	205.2	132.3
Wizz Air Holdings	4329.0	45.0	4329.0	2880.0

AIM 50

	Price	Chg	High	Low
Abcam	1370.0	17.0	1500.0	1066.0
Advanced Medical	277.0	-13.0	354.5	225.0
Alliance Pharma	81.3	0.2	84.5	61.0
ASOS	3326.0	26.0	4066.0	2107.0
Blue Prism	1230.0	-6.0	1472.0	788.0
Camellia	8525.0	-175.0	11750.0	8475.0
Caretech Holdings	470.0	-3.0	473.0	325.0
Central Asia Metals	230.0	2.0	266.5	180.0
Clinigen Group	940.0	33.0	1069.0	737.5
CVS Group	1163.0	26.0	1163.0	395.0
Dart Group	1803.0	-3.0	1817.0	709.5
Diversified Gas & Oil	104.5	-1.5	116.5	97.0
Draper Esprit	480.0	-7.0	548.0	410.0
EMIS Group	1162.0	-6.0	1242.0	890.0
Fevertree Drinks	2000.0	50.5	2475.0	1732.5
First Derivatives	2515.0	-85.0	3555.0	2050.0
Frontier Devs	1266.0	40.0	1266.0	844.0
Gamma Comms	1335.0	10.0	1390.0	778.0
GB Group	717.0	-14.0	800.0	420.0
Gooch & Housego	1422.5	-5.0	1527.5	954.0
Hurricane Energy	27.3	-1.7	53.6	27.3
Impax Asset Mgmt	390.0	12.0	394.0	184.0
Iomart Group	376.0	-1.5	400.0	316.5
IQE	48.1	-0.2	98.0	41.8
James Halstead	550.0	-6.0	560.0	440.0
Johnson Service Gp	208.0	0.0	211.5	128.0
Keywords Studios	1525.0	17.0	1838.0	900.0
Learning Tech Gp	137.2	2.2	143.0	62.2
M&C Saatchi	110.0	-1.0	394.0	79.0
M.P. Evans	720.0	0.0	750.0	612.0
Majestic Wine	220.0	-5.0	318.0	213.0
Midwich Group	535.0	-15.0	633.0	474.5
Mortgage Advice B	734.0	28.0	795.0	546.0
Next Fifteen Comm	552.0	-4.0	658.0	465.0
Nichols	1420.0	40.0	1880.0	1380.0
Numis Corporation	280.0	0.5	306.0	212.0
Polar Capital Hdgs	571.0	3.0	604.0	450.0
Purplebricks Gp	124.0	2.0	132.0	96.0
Redde	106.4	-0.8	127.6	100.6
Renew Holdings	532.0	18.0	568.0	358.0
RWS Holdings	611.0	-8.0	670.0	450.0
Scapa Group	276.0	11.0	403.0	157.0
Secure Income REIT	457.0	2.0	457.0	384.0
Serica Energy	138.0	15.4	143.4	103.6
Smart Metering Sys	553.5	2.0	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	346.0	0.0	359.0	248.5
Watkin Jones	248.0	6.5	248.0	199.6
Young's Brew NV	1275.0	0.0	1310.0	1030.0
Young's Brew-A	1620.0	-2.5	1885.0	1475.0

EU SHARES

	Price	Chg	High	Low
ADIDAS	313.25	4.10	310.00	197.00
AIR LIQUIDE	127.00	0.75	130.80	103.95
ALLIANZ AG	218.85	-0.80	223.80	180.24
AMADEUS IT GROUP	75.54	1.10	74.44	42.30
ANHEUSER BUSCH INBEV	72.03	-0.63	92.71	61.83
ASML HOLDING NV	269.50	0.45	272.40	137.50
AXA	24.68	-0.65	25.47	20.05
BANCO SANTANDER	309.45	-7.85	402.00	295.05
BASF	64.76	-1.03	74.49	56.20
BAYER AG	74.54	-0.19	75.36	52.53
BBVA	4.86	-0.06	9.56	4.19
BMW	73.30	-0.33	77.75	58.70
BNP PARIBAS	52.17	0.24	53.58	39.32
CRH	3018.00	-20.00	3100.00	2169.00
DAIMLER	48.45	-0.44	59.31	40.53
DANONE	71.40	-0.86	82.00	61.47
DEUTSCHE POST AG	34.13	0.41	34.91	25.02
DEUTSCHE TELEKOM	14.64	-0.01	16.25	14.10
ENEL	7.40	0.00	7.42	5.10
ENGIE	14.81	0.01	15.12	12.45
ENI	13.87	-0.17	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	67.24	0.94	76.32	57.92
IBERDROLA	9.03	0.03	9.54	6.02
INDITEX	31.50	-0.09	32.37	2.55
ING GROEP NV	10.76	0.03	12.05	8.34
INTESA SANPAOLO	2.35	0.01	2.41	1.83
KERING	592.10	-1.70	600.90	397.00
KON KPN NV	2.68	0.01	2.96	2.47
L'OREAL	263.80	1.30	266.10	195.25
LVMH MOET HENNESSY	431.00	4.25	426.75	246.55
MUENCHENER RUECKVE	267.50	-0.10	268.70	190.45
NOKIA	21.88	0.00	21.88	21.88
ORANGE	13.04	-0.01	15.01	13.05
ROYAL PHILIPS	44.90	0.55	44.69	31.05
SAFRAN	137.60	0.15	149.90	108.20
SANOFI	91.27	-0.80	92.72	72.24
SAP SE	123.60	-0.16	124.72	88.83
SCHNEIDER ELECTRIC	92.62	0.76	93.74	58.48
SIEMENS AG	116.40	0.64	119.90	85.00
SOCIETE GENERALE	31.43	0.00	31.79	21.13
TELEFONICA SA	6.07	-0.03	9.18	5.94
TOTAL	49.16	-0.40	52.27	43.18
UNILEVER NV	50.22	-0.04	57.56	46.03
VINCI	100.40	0.66	102.40	73.82
VIVENDI	25.30	-0.40	26.42	21.49
VOLKSWAGEN AG	185.22	-0.06	185.52	138.16

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	$ 8,601.98	6.13%
Ethereum (ETH)	$ 153.77	7.21%
Ripple (XRP)	$ 0.22	5.26%
Bitcoin Cash (BCH)	$ 299.38	13.47%
Litecoin (LTC)	$ 55.61	12.45%
EOS.IO (EOS)	$ 3.36	8.68%
Bitcoin SV (BSV)	$ 236.78	45.65%
TRON (TRON)	$ 0.01	6.80%
NEO (NEO)	$ 10.39	5.20%
Cardano (ADA)	$ 0.03	5.23%
CryptoCompare Large Cap Index		6.51%
CryptoCompare Small Cap Index		3.00%

Market	$230,504,179,482	
Bitcoin Volatility	5.00%	
Bitcoin Volume on BEQUANT Exchange (USDT)	186,196,680	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 14:00, 14.01.2020
Crypto AM features in City AM every Tuesday.
Previous Editions: www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

The market continued to surge higher, with Bitcoin June futures trading just shy of $9,000 level. However, yet again, BitcoinSV (BSV) was the star of the show by posting gains of nearly 50%. As a result, the recent surge higher has now seen BSV move above EOS and Litecoin on the list of largest crypto assets by market capitalisation.

For Bitcoin, the hash rate remains on an uptrend and alongside it, the mining difficulty. The latest estimates point to another positive adjustment of almost 8%. Not only the much-feared capitulation by miners did not take place but all indications are that miners are making the most of the available capacity.

As a reminder, earlier this month it was reported that SBI Holdings and internet service provider GMO Internet are set to start mining Bitcoin at a facility in Rockdale, Texas – a popular location for industry firms including Bitmain. The two companies agreed to conduct their operation at the 100-acre mining farm set up by Northern Bitcoin AG subsidiary Whinstone.

The big test will come when Bitcoin approaches $10,000 level and whether the necessary level of price consolidation takes place or the parabolic rally accelerates further.

COMMODITIES

Gold	1545.90	-4.10
Silver (Pence)	1798.50	+7.00
Silver (Cents)	1387.00	+17.00
Krugerrand	1560.83	-4.42
Brent Crude	64.20	-0.78
Platinum	977.00	+8.00
British Sovereign	364.37	-1.02
Lead Cash Official	1891.25	-30.50
Copper Cash Official	6176.75	+21.75
Aluminium Cash Official	1766.25	-5.00
Nickel Cash Official	14187.50	+142.50
Aluminium Alloy Cash Official	1335.00	-40.00
Natural Gas	31.34	+0.89
Tin Cash Official	17262.50	u/c
Zinc Cash Official	2366.25	-15.25
White Sugar	383.20	+6.40

TOURIST RATES

Canada	1.63
Croatia	7.94
Czech Republic	26.93
Denmark	8.25
Hong Kong	9.67
Iceland	146.27
India	82.38
Israel	4.26
New Zealand	1.85
Norway	10.85
Poland	4.52
Singapore	1.67
Sweden	11.63
Switzerland	1.21
Turkey	7.50
United States	1.36

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7622.35	+4.75	+0.06
FTSE 250	21756.05	+39.29	+0.18
FTSE All-Share	4229.23	+3.45	+0.08
FTSE AIM All-Share	969.74	+3.35	+0.35
S&P 500	3283.11	-5.02	-0.15
Dow Jones I.A	28939.67	+32.62	+0.11
Nasdaq Composite	9251.33	-22.60	-0.24
Xetra DAX	13456.49	+4.97	+0.04
CAC 40	6040.89	+4.75	+0.08
Swiss Market Index	10655.82	+33.41	+0.31
ISEQ Overall Index	7249.22	+7.01	+0.10
FTSEurofirst 300	1639.51	+3.86	+0.24
Hang Seng	28885.14	-69.80	-0.24
Nikkei	24025.17	+174.60	+0.73
STI Index	3270.54	+19.47	+0.60
ASX All Ordinaries	7078.00	+57.80	+0.82

US SHARES

	Price	Chg	High	Low
3M	181.37	0.45	219.50	150.74
ABBOTT LABORATORIES	85.74	0.62	88.74	69.05
ADOBE INC	344.63	-1.00	345.63	238.27
ALPHABET NON VTG-C	1430.88	-8.35	1439.23	1036.23
ALPHABET-A	1430.59	-9.44	1440.03	1116.79
AMAZON.COM	1869.44	-21.86	2020.99	1588.22
AMERICAN EXPRESS	128.80	0.26	128.57	99.41
APPLE INC	312.68	-4.28	316.96	152.70
AT&T	38.09	-0.01	39.63	29.37
BANK OF AMERICA	35.32	0.26	35.64	26.25
BERKSHIRE HATHAWAY	227.17	-1.28	228.65	195.81
BOEING CO	332.35	2.13	432.69	320.42
CATERPILLAR INC	146.68	-0.14	150.53	113.38
CHEVRON	116.30	-0.36	126.54	111.39
CISCO SYSTEMS	47.79	-0.18	58.05	43.52
CITIGROUP	81.91	1.26	81.23	60.33
COCA-COLA CO	56.00	-0.13	56.13	44.69
COMCAST	46.03	0.23	46.97	34.97
DOW	52.24	-0.11	66.65	40.71
EBAY INC	35.35	0.62	41.57	30.29
EXXON MOBIL	69.20	-0.60	83.38	66.70
FACEBOOK	219.06	-2.85	221.91	174.60
GOLDMAN SACHS GROUP	245.66	0.45	245.21	182.49
HOME DEPOT INC	222.81	-0.53	238.85	174.87
HONEYWELL INTERNATIONAL	180.45	-0.82	182.01	138.02
IBM	135.82	-0.78	151.36	121.62
INTEL	59.43	-0.16	60.84	43.46
JOHNSON & JOHNSON	146.52	0.82	146.44	126.95
JPMORGAN CHASE & CO	138.80	1.60	141.09	98.93
MASTERCARD INC	310.64	-4.57	315.21	197.77
MCDONALD'S	207.32	0.81	221.15	173.97
MEDTRONIC	117.04	-0.97	118.64	84.15
MERCK & CO	89.93	0.42	92.04	72.92
MICROSOFT	162.13	-1.15	163.28	102.78
NETFLIX	338.69	-0.23	385.03	254.59
NIKE INC	102.92	0.76	102.20	77.14
ORACLE	54.88	0.30	60.15	48.06
PAYPAL HOLDINGS	114.64	-0.64	121.30	96.64
PEPSICO	136.85	0.32	140.28	118.61
PFIZER INC	40.07	0.66	44.40	34.24
PROCTER & GAMBLE	124.69	-0.19	126.09	90.44
TRAVELERS COMPANIES	136.65	0.39	154.83	122.30
TWITTER	32.82	0.13	45.42	28.89
UNITED HEALTH GROUP	288.24	2.39	295.97	215.26
UNITED TECHNOLOGIES	151.54	-0.51	153.68	110.87
VERIZON COMMUNICATIONS	59.04	-0.11	62.07	53.28
VISA	196.05	0.72	195.33	168.86
WALGREENS BOOTS ALLIANCE	54.62	0.56	76.05	49.29
WALMART	116.18	0.30	121.28	93.86
WALT DISNEY CO	145.20	1.32	151.64	107.79
WELLS FARGO & CO	49.30	-2.81	54.46	43.38

OFFICE POLITICS

Stop that, move over, and let me do it

Micromanaging your staff is a quick way to demotivate them — give them space to grow

Elizabeth Kent

IF YOU'RE a manager, knowing when to bite your tongue and say nothing can be tough, especially when you're watching someone make a mistake that you know how to avoid.

Jump in too often, and you become a micromanager. Let people fail excessively, and they become disheartened and inactive. How do you strike the right balance, when a mistake can cost money and lose jobs?

It is all too easy to fall into micromanaging, especially with an inexperienced team, but as we all know, a good leader trains and delegates.

Of course, that's very easy to say. The reality is that allowing people to flourish needs time and focus — both of which can be in short supply.

So what's the solution? For most managers, it's about knowing when to be hands-on and micromanage, and when to step back.

As a manager, you want your people to be as efficient as possible. Less experienced staff or those who have changed careers need development and supervision to be effective. They also need guidance in understanding how the organisation operates. Explaining why a decision is being made, for example, and why you chose that route is essential if you want them to learn and grow.

In these cases, you'll want to keep close to the employee, steering their decisions, encouraging them to do more, and improving the quality of their work. Try not to get frustrated with staff — it's easy to underestimate how long it can take people to acquire a skill and deliver in their job.

More junior or newer employees obviously need this kind of increased supervision and support. But over time, once they have developed, you then need to step back and give them space — otherwise, you're at risk of being perceived as micromanaging,

This initially hands-on approach involves a significant investment from the manager, who then must back off as the employee grows in confidence and competence. They have now earned your trust, and hopefully that of the wider organisation. That means they're on their own.

Of course, work that's critical for the boss to do, such as strategic planning, needs to remain with you. It's your job to focus the bulk of your energy where you truly add value — not on micromanaging.

It can be especially tempting to micromanage when things go wrong. If a team member makes a mistake or isn't getting work done fast enough, it's easy to step in and do it yourself.

However, if you finish "their" project, you're doing someone else's job. That's how to demotivate someone — fast. It also begs the question, if you're doing their job, who's doing your work?

Sometimes, if a task is urgent or high stakes, it makes sense for the boss to step in, or at least ask for regular updates. But don't assume that people understand why you're doing this. It's best to be explicit and coach the employee so that they understand what you're doing and can learn to do it on their own.

Also, remember that getting the most from your people takes time. You have to allow for this. You've probably been promoted due to your technical skill, so it's frustrating seeing someone struggle. But your job is different now. It's about getting other people to do as good — or better — work than you.

It's worth remembering that high-performing teams are rare — really rare. According to the Harvard Business Review, 75 per cent of them are dysfunctional. If you want to ensure that yours is one of the successful ones, you need to act as a coach, ask lots of questions, and encourage people to learn new skills.

So even if you enjoy being a hands-on leader, getting stuck in when the going gets tough, learn to step back — so that your team can learn to step up.

Elizabeth Kent is chief operating officer at Bishopsgate Financial.

It's worth Remembering that high-performing teams are rare and that 75 per cent of them are dysfunctional

SOLVE THE MYSTERY

Tiny Room Stories
Free

Mobile game Tiny Room Stories is a combination of old-school point'n'click adventure mechanics with more modern escape game puzzles. You play a detective exploring a deserted city in search of your dad. The puzzles are challenging, and the graphics are wonderfully designed.

COFFEE BREAK

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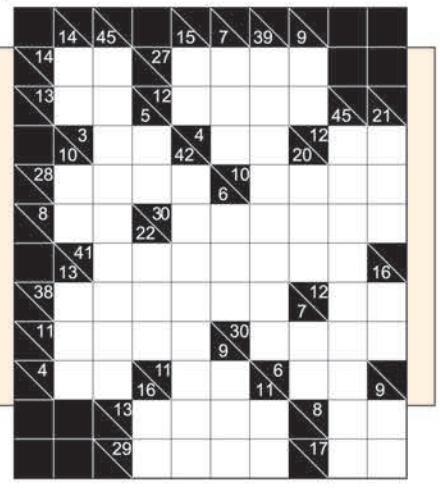
SUDOKU

Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

5	4	7				8		
		2				1		
1			5	9				
		6	7	8		9		
			6		2			
		1		3	9	5		
				6	8			4
		4				7		
		3				2	8	1

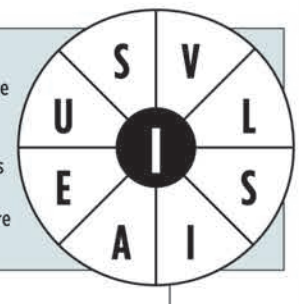
KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

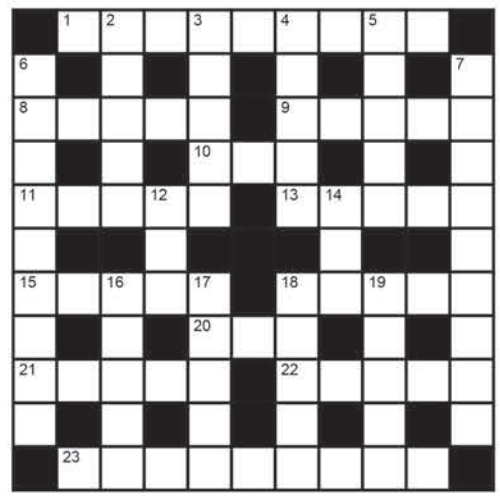


WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.



QUICK CROSSWORD



ACROSS

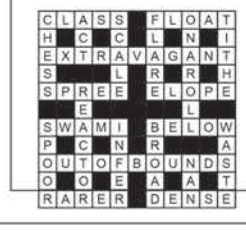
1 Of recognised authority or excellence (9)
8 Personal facade that one presents to the world (5)
9 One who travels on the piste (5)
10 Playing card (3)
11 High male singing voice (5)
13 Savour (5)
15 Allure (5)
18 Audacious (5)
20 Prolonged period of time (3)
21 Tale (5)
22 Units of land area (5)
23 Acceptance of the inevitability of failure (9)

DOWN

2 Acquire knowledge (5)
3 Smudge (5)
4 Picture placed within the bounds of a larger one (5)
5 Pseudonym (5)
6 Clever joke (9)
7 Poetry without rhyme or regular rhythm (4,5)
12 Paddle used to move a boat (3)
14 Ventilate (3)
16 Make amends (5)
17 Possibly (5)
18 Wild animal (5)
19 Buenos ___, capital of Argentina (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD



KAKURO

SUDOKU

3	8	4	1	2	7	5	9	6
7	1	9	8	6	5	2	3	4
6	2	5	4	3	9	8	1	7
2	5	8	3	7	1	4	6	9
9	4	7	5	8	6	1	2	3
1	3	6	2	9	4	7	5	8
4	6	2	7	5	3	9	8	1
5	7	3	9	1	8	6	4	2
8	9	1	6	4	2	3	7	5

WORDWHEEL

The nine-letter word was **GRAPESHOT**

1.35%* AER

Savers, make the ’20s count

Start the new decade with a high interest rate from Marcus by Goldman Sachs and your savings will soon add up. Plus, there’s no hidden fees or charges. Open yours from just £1 at **marcus.co.uk**

Recommended Provider Which? Savings Accounts August 2019

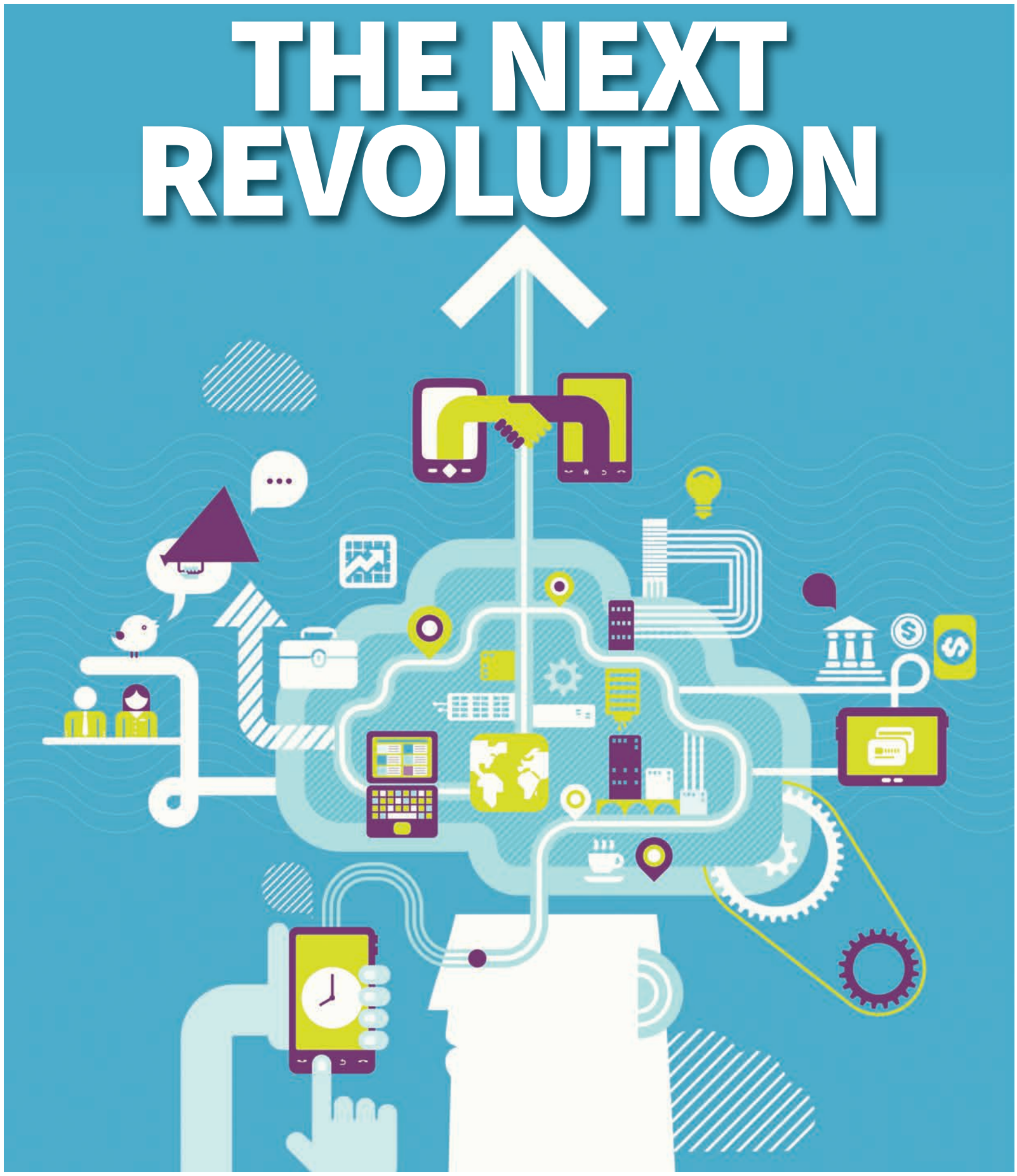
Marcus: BY GOLDMAN SACHS®

*Variable

Interest rate is 1.35% AER/1.34% gross, variable. Interest is paid monthly. Rate information correct as of 18/12/2019. Annual Equivalent Rate (AER) illustrates what the interest rate would be if interest was paid and compounded once each year. Gross rate is the interest you earn on your account before income tax is deducted. Marcus by Goldman Sachs® is a registered trademark and trading name of Goldman Sachs International Bank.

PERSONAL FINANCE

THE NEXT REVOLUTION



Franz Doerr explains how Open Banking will make things better for business and consumers

THE SAYING that the "customer is king" has been an accepted truism for a long time. But it is only recently that this has really been the case, with technology largely driving a shift of power away from traditional providers to the consumer.

Think of how music streaming services like Spotify completely changed how we listen to music. Similarly, Netflix and Amazon Prime disrupted how we consume films and television.

Over the last decade, we truly saw choice, convenience, and ease become the new normal for consumers — especially in entertainment and leisure.

In contrast, services around our personal finances have arguably lagged behind. But that's about to change.

In this new decade, the next technology-driven revolution set to make life easier for the everyday consumer — from saving, to switching bank accounts, or even gaining loyalty points at your favourite lunch spot — will be based on Open Banking.

Open Banking builds on the revised European Union legislation Payment Services Directive (also known as PSD2), and since coming into force on 13 January 2018, it has required British banks to share customer data with established high street competitors and challenger banks.

Prior to Open Banking, banks would not share financial data with each other. Instead, they jealously guarded it.

But by freeing up this information, products and services which rely on that data — such as fintechs and banking — can become more attuned to the individual. That will enable companies to ditch the cookie-cutter products, and instead offer services and deals that are tailored to each individual's lifestyle, preferences, and needs — as well as helping them to avoid getting into debt.

Ultimately, that will mean better access to the right products in the future for consumers, because banks better understand them. It will also allow account aggregation and instant transfers of payments.

HSBC's Connected Money app was a good example of how this changes everyday banking: it allowed customers to view all their accounts at up to 21 different banks in one place.

However, Open Banking is still in its infancy. To start fulfilling its potential, wide-scale adoption is necessary, meaning a number of teething issues will need to be overcome.

Barriers to its full rollout have ranged from first phase bank-created systems being unreliable, through to consumer concerns around privacy and security.

Understandably, consumers have been initially wary of sharing financial information. But this will change as people become more educated about the benefits. For example, PwC reckons that two thirds of adults will adopt Open Banking by 2022.

And we are now seeing an increasing appetite among service providers to make use of Open Banking. Last year, the number of Account Information Service Provider licences (which allow a business to ask for permission to connect to a bank account and use that information in order to provide a service) issued in the UK increased from 37 to 88, according to consulting firm Penser. I expect that rise to only continue.

Crucially, Open Banking's impact will not be limited to just how you bank. We've already started to see the integration of payments into the consumer experience across areas like retail, and 2020 will be the year that this starts to become commonplace.

Over the next few years, we'll see more and more brands accepting payment directly in their apps, and forming partnerships with budgeting tools like challenger banks and saving apps that let you round up card payments to the nearest pound for either a charity or for your own savings.

> **In today's super-competitive landscape, being able to offer a bespoke product to tech-savvy consumers will be crucial**

Simply put, clever companies will harness this technology, as it enables them to adapt to meet consumer demand for the seamless simplicity that they already enjoy when it comes to music streaming or ordering a cab through an app.

Even how you rent can be transformed. For example, at flatfair, we are using Open Banking to enable instant referencing to make the process of renting a property easier and faster for tenants, landlords, and agents. Eliminating needless paperwork and speeding up this process benefits everyone, and creates a more trustworthy and transparent experience. Tenants can move into a property on the same day as viewing it, and landlords and agents can rest assured that the information provided is genuine.

This simple use of a new technology is the kind of smart innovation that Open Banking empowers.

In today's super-competitive consumer landscape, where everyone expects an individual service, being able to offer a bespoke product to the ever more tech-savvy consumer will be crucial for businesses. Open Banking enables this across a broad range of products and sectors. Get ready for the next consumer revolution.

Franz Doerr is chief executive and founder of flatfair.

FOOD&DRINK

THE RISE OF THE VEGANS

Whether you're flexitarian, vegetarian, vegan or something in between, you'll want to sample these meatless marvels. Now available everywhere.

Clockwise from main: The Moving Mountains burger, now available from Sainsbury's; Subway's Meatless Meatball Marinara Sub; Brewdog's Seitan Wings; Gizzi Erskine's F!lth Burger; Wagamama's watermelon 'tuna'

GREGGS VEGAN STEAK BAKE
The rampant veganisation of Greggs continues apace with the lauch of a plant-based alternative to its most popular menu item. The vegan steak bake employs Quorn chunks in a rich onion gravy, wrapped in a 96 layer crispy puff pastry. Like Furbies in 1994, the hotly anticipated vegan steak bake is selling out everywhere it can be found. So, to help guide you to your nearest one, Greggs has launched a vegan steak bake finder on its website.

WAGAMAMA VEGAN SUIKA TUNA
The vegan revolution has generally been pretty well-received (aside from Piers Morgan pretending to puke a Gregg's vegan sausage roll into a waste paper basket live on morning TV, which is, peversely, something of an endorsement), but Wagamama's vegan "tuna" hasn't fared quite so well. Crafted from dehydrated, seared and sliced watermelon, the texture is in the same ball-park as tuna, but the flavour is resolutely melon, and not in a good way. And it costs £12.95, which is... not cheap.

MOVING MOUNTAIN'S BURGER
One of the very first 'bleeding' burgers to reach the market, Moving Mountains made headlines with its plant-based alternative to beef patties. Unlike the sad, bean-based veggie burgers before it, the B12 burger was marketed to meat-eaters looking to cut down on their beefy intake, rather than to the already crowded vegetarian market. The result was a burger that – alongside rivals Beyond and Impossible – kickstarted a vegan revolution. It's available to buy now from Sainsbury's stores.

BURGER KING REBEL WHOPPER
The burger equivalent of an own goal, Burger King's Rebel Whopper snatches meaty defeat from the jaws of vegan victory by cooking its plant-based patty in beef juices and adding egg mayonnaise. Whether it's down to the delicious taste of residual meat-grease or something else entirely, it tastes remarkably similar to a regular Whopper. If you occupy the subset of people who want to dial back the amount of cow they're ingesting while steadfastly refusing to reduce their patronage of Burger King, fill your boots.

NEIL RANKIN'S SIMPLICITY BURGER
It's not only fast and casual dining outlets with plant-based burgers on the brain. Celebrity chef Neil Rankin, a man almost inextricably associated with meat, spent months devising a perfect vegan burger that would be the equal to its meat-based equivalent. It's made using pickled and fermented vegetables and is available from Simplicity Burger on Brick Lane.

SUBWAY'S MEATLESS MEATBALL MARINARA SUB
The plant-based cover version of Subway's meatball melt is almost convincing enough to make you wonder if your sandwich artist had mixed up your order, though the addition of tasteless, alien cheese gives the game away. The chunky, meatless orbs drenched in a sweet marinara sauce really can't be faulted however, easily measuring up to whatever grade of minced beef Subway uses in its regular sandwiches.

COSTA'S QUORN HAM AND CHEEZE
Costa Coffee, has produced a vegan alternative to its ham and cheese toastie as part of its limited edition January vegan menu. It is, to Costa's unending credit, exactly as plain and boring as the version made from pigs.

HONEST BURGER'S BACON PLANT BURGER
Honest Burger expands its plant-based offering with this limited edition fakey bacon burger, which comprises a Beyond Meat patty topped with a soy-and-pea protein mixture pounded into something resembling bacon strips in both taste and texture. This towering masterpiece is completed with vegan smoked gouda, ketchup, chipotle mayo and shoestring fries. This is a glorious burger, a shining example of the advances vegan science has made in recent years.

KFC'S ORIGINAL RECIPE VEGAN BURGER
Top vegan scientists are yet to recreate decent plant-based chicken, but KFC's vegan burger – a Quorn fillet seasoned in the unmistakeable flavours of Sanders' own spice rack – is testament to just how much heavy lifting those 11 herbs and spices do. Bite into it with a positive outlook and an open mind, and you could mistake it for a wonky Zinger.

GIZZI ERSKINE'S F!LTH BURGER
Famous for her vegan junk food, Gizzi Erskine's F!lth Burger is now available from a brand new pop-up restaurant a couple of doors down from world-renowned Lyle's. The burger is made from black bean, black lentil, and soy patty, while the distinctive pink bun is coloured with beetroot and sprinkled with black sesame. It's designed to taste like a regular cheese burger of the deliciously sloppy, Meat Liquor variety.

BREWDOG'S SEITAN WINGS
Scottish pub chain Brewdog has teamed up with fakey fried chicken shop turned vegan junk food mecca Temple of Seitan to bring its legendary seitan wings to bars up and down the country. They come doused in Brewdog's in-house hot sauce. Head to Brewdog Dalston, where the burger menu is supplied by Biff's Jack Shack, for even more vegan filth.

CITY AM CLUB
PARTNER SPOTLIGHT

City A.M. Club partner MBER is the perfect spot for entertaining clients – and Club members get 20 per cent off their final bill. Founder **Rob Pierre** introduces the restaurant.

TELL US ABOUT YOURSELF

Although I was born in England, my childhood was spent in Trinidad. Trinidad is known for its diverse and eclectic food scene, with strong influences from Indian and Creole cuisines. I grew up with lots of spices and variety in my food experiences, which ignited my passion for fusion foods and made me want to open a restaurant of my own.

WHAT MADE YOU OPEN A RESTAURANT?

I love pan-Asian and fusion cuisines, so when this opportunity came up I couldn't turn it down. It's been a learning curve, but I had to stay true to my motto that more is lost from indecision than wrong decisions.

As a businessman in the City – I'm the also CEO and co-founder of global digital marketing company Jellyfish, co-founder of tech platform Infinity, an investor in app platform Disciple, and owner of a golf travel company – I was always on the lookout for the perfect entertaining space for clients, as well as somewhere to relax after a long day. MBER ticks all of those boxes – you can go there for drinks and dinner with friends, and there are private dining spaces for entertaining clients .

It can be difficult to find the perfect party venue in the City, so we installed a DJ booth and sound system throughout the bar and restaurant to cater for private hire functions. We're not open on Saturday lunch, Sundays or Mondays, so it can be hired during premium times.

WHAT'S THE STORY BEHIND MBER?

We're located on Pudding Lane, just a stone's throw away from Monument. The name MBER – pronounced Ember – is inspired by the historic events that took place on this street, where the Great Fire of London started in 1666. This theme runs through everything, from our menu, to our cocktails and the restaurant design, which includes lots of burnt Japanese cedar, coppers, low lighting and warm woods to create an intimate atmosphere.

WHAT ARE YOUR MUST-TRY DISHES?

The Vietnamese goat curry and the black cod are both delicious, but my top choice is our Wagyu beef and foie gras burger, which was named one of the top five best burgers in London by Visit London. Before dinner, head to the bar to enjoy one of our cocktails – the 1666 is my favourite, with the smokey flavour inspired by (you guessed it...) the location's heritage.

WHAT'S NEXT FOR MBER?

We will launch our new a la carte menu soon. And we've partnered with Glassmates to run whisky, rum and gin tasting events – check out our Instagram page for more information. And don't forget.. Anyone in the City AM Club gets 20 per cent off their final bill.

Find out more: mber.london

MBER
RESTAURANT & BAR

CITY A.M. CLUB

RESTAURANTS LIFESTYLE EVENTS

The City A.M. Club is a new and exclusive membership programme designed specifically for you— London's professionals. We have curated a program that matches your shared lifestyles with London's favourite restaurants & brands each providing a totally unique experience for City A.M. Club members. From discounts, to added value, experiences and events—the City A.M. Club is here to take you through your day, morning till night. Are you in?

£240 per year

JOIN THE CLUB TODAY **VISIT CITYAMCLUB.COM**

WINES OF THE WEEK

Gezellig wine buyer **Wieteke Teppema** picks two more bottles to add to your collection

1. **2.**

1. 2016 CHATEAU PESQUIÉ, LE PARADOU VIOGNIER, RHONE

Sunshine in a glass. Touch of peach and honeysuckle that will remind you of long summery evenings. Perfect for a retro classic prawn cocktail. Purchase through Stannary Wine. **£10.50, stannarywine.com**

2. 2017 DOMAINE DE FA, BEAUJOLAIS, FRANCE

Beaujolais that's worth getting excited about. This is a refreshing red with luscious raspberry notes. It can even be served chilled, should you save it for Spring. Great with a simple quiche and salad for a healthy option. **£15.95, yapp.co.uk**

For more information on Gezellig go to gezellig.co.uk

THIS WEEK'S RECIPE:
Anybody can enjoy Veganuary – and you don't need to resort to quinoa

MARK HIX
Chef and restaurateur

Everybody seems to be doing Veganuary this year. Heck, even I'm giving it a go. I doubt I'll last the whole month, but I was inspired by that Game Changers documentary on Netflix, which follows a UFC fighter as he explores how different diets affect top athletes. By my calculations, I should be ready for my first cage fight some time around March.

Even if you're not planning to overhaul your body and mind through a radical change in your diet, it's really simple to knock up tasty plant-based dishes, avoiding the pomegranate and quinoa and seeds that seemed to put people off for so long. At the Tramshed and Hixter we serve Korean fried chicken and there will be a vegan alternative on the menu for anyone looking for meat-free options. Here's how I make it.

KOREAN FRIED ONIONS

INGREDIENTS (SERVES 4)
- *2 medium sized onions, peeled and cut into 1cm rings*
- *1tsp black sesame seeds (optional)*
- *Vegetable or corn oil for frying*
- *1 tsp white sesame seeds*
- *A few sprigs of coriander*

FOR THE BATTER
- *100g gluten free self raising flour*
- *Enough cold water to make a light batter*
- *Salt and black pepper*

FOR THE SAUCE
- *120g Gochujang (hot pepper sauce)*
- *30 ml sweet soy sauce (ketjap manis)*
- *100g tomato ketchup*

METHOD

Mix the ingredients together for the sauce

Whisk the flour with enough water to make a smooth batter and season to taste. Separate the onion layers into rings.

Preheat about 8cm of oil to 160-180°C in a large, thick bottomed saucepan or electric deep fat fryer.

Test a piece of onion in the batter to ensure it sticks and isn't too heavy; adjust accordingly with more flour or water.

Mix the onions with the batter a few pieces at a time. Fry them a few pieces at a time (depending on the size of your fryer), turning them in the oil with a slotted spoon until golden. Remove from the oil, drain on some kitchen paper and continue with the rest of the onions.

To serve, toss the onions in the sauce in a bowl then transfer to a serving plate and scatter with the sesame seeds and scatter over the coriander.

THE PUNTER

HONG KONG RACING TRADER

Victory looks In Hand for Highly Proactive backers

Victory In Hand can win again at Happy Valley

Wally Pyrah previews today's card from Happy Valley

GIVEN we are four months into the season, the trainers' championship leaderboard in Hong Kong makes for surprising reading.

The top three are all local handlers, while the likes of past and present champions John Moore and John Size are well off the pace.

Of course, the wheels of fortune can soon change in the frenetic environment of Hong Kong racing, especially when Moore and Size still have a stable full of heavy artillery who have yet to see the racecourse.

Nevertheless, Ricky Yiu with 33 winners, Francis Lui (27) and Danny Shum (24) have had their stables in great form this season, and it's a matter of them keeping their horses bubbling over for the foreseeable future.

Affable and highly respected, Lui must be on cloud nine at present. As well as having leading HK Derby fancy More Than This and champion Golden Sixty, who heads for the Four-Year-Old Classic Series, his stable has been firing on all cylinders.

Lui has saddled an impressive 10 winners and 10 places from his last 58 runners, which is only bettered by Yui, with a dozen victories in the last 10 meetings.

The 60-year-old trainer sends half-a-dozen raiders to the inner-city track today and will surely be disappointed if he doesn't leave without at least a winning double.

His best chances appear to be two last-start winners, starting with **VICTORY IN HAND** who lines up in the Hong Kong Challenge Cup (1.15pm) over six furlongs.

This progressive four-year-old landed a massive gamble over the track and trip last month, when leading all the way and then quickening clear in the closing stages to win with plenty in hand.

An 8lb penalty and an awkward draw will make life tougher this time around, especially with a couple of speedy types like Loriz and Mehboob likely to bag the rails from the off.

However, Victory In Hand has continued to impress work watchers over the last month and looks to have made substantial improvement since that victory.

If his jockey Karis Teetan can find some cover from the off and stalk the early pace until the home straight, he will be difficult to stop, especially when the 'Mauritian Magician' unleashes his smart finishing kick.

Teetan, who has an impressive partnership record with Lui this season, having ridden a handful of winners from just seven rides, is also aboard Lui's **HIGHLY PROACTIVE**, who seeks to defy a 6lb rise in the six-furlong Chater Handicap (2.50pm).

Highly Proactive could not have suffered a tougher journey last time, when racing from the outside draw he was caught three wide for the majority of the race, but still managed to quicken clear in the closing stages to win a highly-competitive handicap.

The handicapper looks to have acted on the side of leniency by only upping him 6lbs, and this time fortune has smiled on him, with an all-important inside draw in stall three.

He is mapped to get a dream journey, sitting just off the early pace along the rails and then dashing for glory turning into the home straight.

POINTERS

Victory In Hand	1.15pm	Happy Valley
Highly Proactive	2.50pm	Happy Valley

Trainer Ferraris can continue fine form with Bear Again

A MAJOR feature of this season's racing in Hong Kong has been the upturn in fortunes of trainer David Ferraris.

Former four-time South African champion handler Ferraris has found it tough going in the territory over recent years, but has bounced back into the limelight this season.

He has trained a dozen winners so far this term and more importantly eight of them have come at Happy Valley.

A recent winner, **BEAR AGAIN**, will seek to repeat that triumph when he lines up in the Edinburgh Handicap (1.45pm) over the extended mile.

This lightly-raced five-year-old had served notice he was about to peak when finishing fifth in a bunched finish over course and distance in October.

He subsequently returned to the Valley last month making no mistake under a fine ride by Alexis Badel, leading all the way and having most of his rivals off the bridle and going nowhere before turning into the home straight.

He looked like he could have doubled the winning margin of four lengths, and equally impressive was his closing 400m sectional time of under the magical 23 seconds.

Obviously the handicapper wasn't happy, giving him a hefty 10lb penalty, but there are reasons to believe this highly progressive gelding is capable of stepping up in class against better company.

With the inside draw a bonus, he is guaranteed to produce similar tactics again and has last start winner Magnificent to beat.

This former UK galloper, who ran under the same name when trained by Richard Hannon, won in impressive fashion over the track and trip at Christmas, but still needs to improve again to trouble Bear Again.

POINTERS

Bear Again	1.45pm	Happy Valley

HAPPY VALLEY

Going: GOOD

10.45 MURRAY HANDICAP (CLASS 5) (3YO+) (COURSE C+3) (TURF) 5f 3yo plus12 dec.

1 08/00- **GOLDEN GENERAL** (227) (P)
(10) J Ting 7-9-7 ..... **H T Mo(3) 56**
Runs: 4 Wins: 0 Places: 0

2 04600- **PROMISE KEPT** (28) (T)
(3) A Millard 7-9-7 ..... **L Hewitson 58**
Runs: 8 Wins: 0 Places: 0

3 50006- **MULTIMAX** (20) (B) (CD) (G)
(1) L Ho 9-9-5 ..... **H Lai 59**
Runs: 50 Wins: 3 Places: 8

4 9090-5 **NICE FANDANGO** (10) (H) (C,D) (G,GF)
(11) C Fownes 7-9-5 ..... **B Shinn 62**
Runs: 45 Wins: 4 Places: 11

5 9469-6 **DEMONS ROCK** (10) (B)
(9) D Hall 5-9-3 ..... **M Poon(2)★ 54**
Runs: 31 Wins: 4 Places: 3

6 59898- **FLYING MONKEY** (35) (T) (CD) (GF)
(8) T Yung 8-9-3 ..... **A Badel 66**
Runs: 28 Wins: 2 Places: 3

7 99846- **GREAT SON** (42) (TB) (CD) (G)
(5) P O'Sullivan 6-9-2 ..... **N Callan 59**
Runs: 21 Wins: 2 Places: 2

8 90002- **ROMAN ODYSSEY** (35) (T)
(4) K Man 9-9-1 ..... **M Chadwick 66**
Runs: 30 Wins: 1 Places: 8

9 00350- **ROYAL CHOCOLATE** (20) (TB[1])
(2) W So 7-9-1 ..... **K Teetan 64**
Runs: 23 Wins: 0 Places: 7

10 68078- **JIMSON THE DRAGON** (25) (TB)
(6) C Yip 6-9-0 ..... **K H A Chan(10) 66**
Runs: 13 Wins: 0 Places: 1

11 52953- **NASHASHUK** (20) (ET) (C)
(12) J Size 8-8-3 ..... **J Moreira 59**
Runs: 32 Wins: 1 Places: 4

12 80458- **KEEP GOING** (17)
(7) Y Tsui 6-8-3 ..... **H N J Wong(3) 60**
Runs: 22 Wins: 0 Places: 0

13 0234-0 **LA BOMBA** (10) (B)
(13) D Whyte 6-9-2 ..... **RESERVE 61**
Runs: 10 Wins: 0 Places: 2

14 09652- **WHISTLE UP** (25)
(14) L Ho 7-8-1 ..... **RESERVE 65**
Runs: 25 Wins: 0 Places: 6

★BETTING: 4 Multimax, Nashashuk, 5 Roman Odyssey, 6 Great Son, 7 Royal Chocolate, 10 Nice Fandango, Promise Kept, 12 Demons Rock, 20 Others

11.15 CLUB STREET HANDICAP (CLASS 4) (3YO+) (COURSE C+3) (TURF) 6f 3yo plus12 dec.

1 0- **MR WISEGUY** (17) (B)
(9) D Whyte 4-9-7 ..... **L Hewitson 50**
Runs: 1 Wins: 0 Places: 0

2 0938-0 **JOLLY CONVERGENCE** (7) (P) (CD) (G)
(4) Richard Gibson 7-9-6 ..... **N Callan 75**
Runs: 47 Wins: 5 Places: 5

3 07797- **PERFECT TO PLAY** (20) (HT) (C) (GF,G)
(2) C Fownes 6-9-5 ..... **C Y Ho★ 78**
Runs: 30 Wins: 2 Places: 5

4 0700-0 **KING PRINT** (7) (B) (HY)
(6) C Yip 5-9-4 ..... **H Lai 75**
Runs: 8 Wins: 1 Places: 0

5 6616-0 **MY FAMILY** (14) (C) (G)
(11) Y Tsui 5-9-3 ..... **H N J Wong(3) 69**
Runs: 6 Wins: 1 Places: 0

6 45540- **AMAZING** (31) (T)
(10) T Yung 7-9-1 ..... **K Leung 78**
Runs: 25 Wins: 2 Places: 5

7 80885- **EXCEPTIONAL DESIRE** (25) (B) (CD) (G)
(12) W So 7-8-11 ..... **T Piccone 77**
Runs: 30 Wins: 3 Places: 6

8 6623-4 **NICE KICK** (14) (E/S) (D) (G)
(8) J Size 7-8-11 ..... **J Moreira 76**
Runs: 31 Wins: 2 Places: 8

9 55191- **AFTER ME** (35) (T) (CD) (GF,G)
(3) P Yiu 5-8-10 ..... **M Chadwick 73**
Runs: 23 Wins: 3 Places: 2

10 970- **JOY AVENUE** (20)
(7) C Yip 4-8-9 ..... **K Teetan 70**
Runs: 3 Wins: 0 Places: 0

11 08063- **THE SHOW** (25) (B) (CD) (G,GF)
(5) C Chang 10-8-8 ..... **G Van Niekerk 77**
Runs: 50 Wins: 4 Places: 9

12 89465- **FLYING GODSPELL** (35) (D) (A)
(1) J Ting 7-8-5 ..... **M Poon(2) 75**
Runs: 38 Wins: 3 Places: 6

13 55587- **STARLIT KNIGHT** (17) (C) (GF,G)
(13) Y Tsui 8-9-3 ..... **RESERVE 77**
Runs: 42 Wins: 3 Places: 5

★BETTING: 5/2 Nice Kick, 3 Flying Godspell, 9/2 The Show, 6 After Me, 10 Exceptional Desire, 12 Perfect To Play, 14 Amazing, 20 Others

11.45 LAMBETH HANDICAP (CLASS 4) (3YO+) (COURSE C+3) (TURF) 5f 3yo plus12 dec.

1 07450- **MEGA RED** (31) (B)
(10) C Chang 9-9-7 ..... **H N J Wong(3)★ 79**
Runs: 18 Wins: 2 Places: 1

2 41260- **PRECIOUS SWEETIE** (56) (HT) (C) (G)
(3) L Ho 6-9-7 ..... **M Yeung 75**
Runs: 16 Wins: 2 Places: 4

3 19498- **EVERBRAVE** (42) (CD) (G)
(9) K Man 7-9-5 ..... **C Y Ho 75**
Runs: 24 Wins: 1 Places: 4

4 55814- **GUNNAR** (20) (T) (C,BF) (G)
(8) C Fownes 5-9-5 ..... **L Hewitson 74**
Runs: 10 Wins: 1 Places: 3

5 **FIRE BALL**
(4) C Yip 4-8-13 ..... **J Moreira -**
Runs: 0 Wins: 0 Places: 0

6 0- **WE THE SOUTH** (31) (TB)
(6) John Moore 4-8-13 ..... **N Callan 31**
Runs: 1 Wins: 0 Places: 0

7 30900- **LOOK ERAS** (20) (TB) (C)
(7) Y Tsui 7-8-12 ..... **K H A Chan(10) 79**
Runs: 39 Wins: 2 Places: 11

8 09- **GALAXY EMPEROR** (20) (HT)
(1) A Cruz 4-8-11 ..... **K Teetan 72**
Runs: 2 Wins: 0 Places: 0

9 83542- **WINNING WAYS** (28) (HT)
(12) C Shum 6-8-9 ..... **B Shinn 79**
Runs: 28 Wins: 2 Places: 5

10 73317- **GOUTEN OF GARO** (20) (TB) (CD) (G)
(2) D Ferraris 7-8-6 ..... **A Badel 74**
Runs: 26 Wins: 1 Places: 7

11 0060- **OVERSUBSCRIBED** (17) (H)
(5) D Hall 5-8-6 ..... **M Poon(2) 74**
Runs: 4 Wins: 0 Places: 0

12 00323- **HAPPY GOOD GUYS** (28) (B)
(11) P Yiu 5-8-5 ..... **S De Sousa 74**
Runs: 8 Wins: 0 Places: 3

13 0/070- **HUMBLE STEED** (17)
(13) T Yung 6-8-1 ..... **RESERVE 71**
Runs: 5 Wins: 0 Places: 0

14 **SMART THINKER** (B[1])
(14) Richard Gibson 4-9-4 ..... **RESERVE -**
Runs: 0 Wins: 0 Places: 0

★BETTING: 2 Fire Ball, 5 Gouten Of Garo, Gunnar, 7 Happy Good Guys, Winning Ways, 16 Look Eras, Precious Sweetie, 20 Others

12.15 ICE HOUSE HANDICAP (CLASS 4) (3YO+) (COURSE C+3) (TURF) 1m 3yo plus12 dec.

1 08865- **HARRIER JET** (17) (TV) (C) (GF)
(10) P O'Sullivan 9-9-7 ..... **S De Sousa★ 82**
Runs: 42 Wins: 2 Places: 9

2 93872- **HEAVENLY THOUGHT** (35) (H) (BF) (G)
(11) F Lor 6-9-7 ..... **J Moreira 82**
Runs: 18 Wins: 1 Places: 3

3 00838- **PRETTY BAUHINIA** (20) (B) (CD) (G)
(9) Y Tsui 8-9-5 ..... **K Teetan 80**
Runs: 33 Wins: 4 Places: 4

4 04362- **CHARITY WINGS** (20) (B) (CD) (G,GF)
(4) C Shum 7-9-2 ..... **T Piccone 77**
Runs: 33 Wins: 3 Places: 8

5 17606- **PLAY WISE** (28) (B) (CD) (G)
(1) C Yip 7-9-2 ..... **M Poon(2) 80**
Runs: 28 Wins: 1 Places: 6

6 **TUNG WAH GLORY** (E/S)
(12) T Yung 5-8-13 ..... **M Yeung -**
Runs: 0 Wins: 0 Places: 0

7 56910- **INDIGENOUS STAR** (20) (CD) (G,GF)
(5) P Yiu 7-8-11 ..... **H Lai 72**
Runs: 37 Wins: 4 Places: 9

8 5271-8 **MISTER MONTE** (10) (B) (CD) (GF,A)
(7) C Chang 7-8-11 ..... **G Van Niekerk 78**
Runs: 39 Wins: 3 Places: 7

9 70571- **MANAGEMENT STAR** (20) (TB) (CD) (G)
(3) K Lui 7-8-10 ..... **A Badel 73**
Runs: 20 Wins: 2 Places: 4

10 00306- **ELECTRIC LIGHTNING** (20) (TB) (CD) (G,GF)
(8) D Ferraris 7-8-9 ..... **K H A Chan(10) 82**
Runs: 34 Wins: 3 Places: 5

11 59701- **LIGHTNING STEED** (28) (T) (CD) (G,GF)
(2) C Fownes 6-8-7 ..... **M Chadwick 77**
Runs: 20 Wins: 2 Places: 3

12 08000- **GREEN GENERATION** (17) (B)
(6) D Hall 6-8-1 ..... **T So(2) 75**
Runs: 5 Wins: 0 Places: 0

13 6708- **FULL POWER** (25) (B[1])
(13) Richard Gibson 4-8-12 ..... **RESERVE 77**
Runs: 4 Wins: 0 Places: 0

14 29338- **CALIFORNIA LEGEND** (17) (T) (D) (G)
(14) A Cruz 5-8-8 ..... **RESERVE 77**
Runs: 15 Wins: 1 Places: 3

★BETTING: 9/4 Heavenly Thought, 11/2 Management Star, 6 Charity Wings, Lightning Steed, 10 Harrier Jet, Play Wise, 12 Tung Wah Glory, 14 Pretty Bauhinia, 16 Electric Lightning, 20 Others

12.45 EDINBURGH HANDICAP (DIV I) (CLASS 3) (3YO+) (COURSE C+3) (TURF) 1m 3yo plus11 dec.

1 /5049- **EPIC** (297) (P) (D) (GS)
(7) Richard Gibson 5-9-7 ..... **N Callan★ 97**
Runs: 12 Wins: 2 Places: 1

2 /1486- **NAMJONG PLUS** (17) (C,D) (GY,GF,G)
(5) Y Tsui 7-9-6 ..... **M Yeung 92**
Runs: 17 Wins: 5 Places: 4

3 23458- **PLANET STAR** (28) (B) (CD) (G)
(1) P O'Sullivan 7-9-2 ..... **K Leung 94**
Runs: 31 Wins: 4 Places: 10

4 2/11- **SUPERBELLA** (218) (D) (GF,HY)
(6) F Lor 4-9-2 ..... **A Badel 100**
Runs: 3 Wins: 2 Places: 1

5 45066- **VIGOR FAME** (67) (HT) (GF)
(2) J Ting 6-8-12 ..... **S De Sousa 97**
Runs: 21 Wins: 2 Places: 4

6 4537-8 **PICKEN** (10) (G)
(10) J Size 6-8-11 ..... **J Moreira 93**
Runs: 19 Wins: 3 Places: 5

7 00252- **SURREALISM** (35) (H) (D,BF) (GF,GS)
(3) D Ferraris 5-8-11 ..... **K Teetan 100**
Runs: 18 Wins: 3 Places: 5

8 000- **GAYSON** (31) (B)
(8) John Moore 5-8-10 ..... **B Shinn 98**
Runs: 3 Wins: 0 Places: 0

9 53215- **TOP SCORE** (28) (TB) (C) (G)
(4) K Lui 8-8-8 ..... **C Y Ho 91**
Runs: 34 Wins: 5 Places: 6

10 96740- **BIG BANG BONG** (25) (T) (CD) (G)
(9) C Chang 7-8-7 ..... **G Van Niekerk 96**
Runs: 55 Wins: 5 Places: 10

11 0906-0 **CHUNG WAH SPIRIT** (14) (T) (D) (A)
(11) C Yip 7-8-3 ..... **T So(2) 94**
Runs: 38 Wins: 3 Places: 6

★BETTING: 2 Picken, 4 Surrealism, 11/2 Namjong Plus, 9 Big Bang Bong, Vigor Fame, 12 Planet Star, Superbella, 16 Top Score, 20 Others

1.15 THE HONG KONG CLUB CHALLENGE CUP (HANDICAP) (CLASS 4) (3YO+) (COURSE C+3) (TURF) 6f 3yo plus12 dec.

1 9014-6 **LORIZ** (7) (B) (CD,BF) (G,GF)
(8) P Yiu 5-9-7 ..... **K H A Chan(10) 75**
Runs: 13 Wins: 2 Places: 0

2 6257-3 **CASA DE FORCA** (7) (P) (GF,A)
(10) A Cruz 5-9-5 ..... **T Piccone★ 78**
Runs: 22 Wins: 3 Places: 4

3 0809-7 **FANTASTIC FABIO** (7) (B) (CD) (GY,GF,G)
(2) C Yip 7-9-4 ..... **H T Mo(3) 76**
Runs: 42 Wins: 5 Places: 6

4 30671- **VICTORY IN HAND** (35) (T) (CD) (G)
(9) K Lui 5-9-3 ..... **K Teetan 79**
Runs: 6 Wins: 1 Places: 1

5 82312- **MEHBOOB** (20) (CD) (G)
(4) P O'Sullivan 5-9-2 ..... **M Chadwick 78**
Runs: 8 Wins: 1 Places: 3

6 39968- **SUPER LUCKY** (49) (H) (CD) (G)
(1) C Fownes 7-8-13 ..... **A Badel 79**
Runs: 21 Wins: 1 Places: 3

7 4-0 **WILD WEST WING** (10) (BF)
(11) J Size 4-8-13 ..... **J Moreira 73**
Runs: 2 Wins: 0 Places: 0

8 85258- **TRAVEL DATUK** (20) (B) (D)
(6) Richard Gibson 7-8-11 ..... **S De Sousa 77**
Runs: 41 Wins: 1 Places: 12

9 78059- **GRAND HARBOUR** (20) (HT) (D) (A,SW)
(7) C Chang 10-8-9 ..... **G Van Niekerk 76**
Runs: 54 Wins: 3 Places: 14

10 29725- **THE ABRAXAS** (20) (B) (BF)
(5) Y Tsui 6-8-8 ..... **H N J Wong(3) 79**
Runs: 15 Wins: 0 Places: 2

11 80046- **ALL BEST FRIENDS** (31) (B) (CD) (G,A)
(12) K Man 7-8-4 ..... **H Lai 78**
Runs: 45 Wins: 3 Places: 4

12 0000-8 **WONDER WIN** (14) (HE)
(3) L Ho 5-8-3 ..... **T So(2) 68**
Runs: 5 Wins: 0 Places: 0

13 55587- **STARLIT KNIGHT** (17) (C) (GF,G)
(13) Y Tsui 8-9-1 ..... **RESERVE 79**
Runs: 42 Wins: 3 Places: 5

★BETTING: 5/2 Victory In Hand, 9/2 Mehboob, Wild West Wing, 15/2 The Abraxas, 9 Casa De Forca, 12 Loriz, 16 Travel Datuk, 18 Super Lucky, 20 Others

1.45 EDINBURGH HANDICAP (DIV II) (CLASS 3) (3YO+) (COURSE C+3) (TURF) 1m 3yo plus12 dec.

1 /3368- **SAVVY NINE** (17) (T) (G)
(7) John Moore 4-9-7 ..... **L Hewitson★ 105**
Runs: 7 Wins: 1 Places: 2

2 90721- **MAGNIFICENT** (20) (CD) (G)
(2) L Ho 5-9-5 ..... **H T Mo(3) 92**
Runs: 23 Wins: 2 Places: 7

3 00523- **WARM THE VOICE** (80) (TB) (CD) (G)
(11) K Lui 5-9-5 ..... **C Y Ho 94**
Runs: 17 Wins: 4 Places: 3

4 /0000- **ANONYMA** (20) (T) (G)
(4) D Ferraris 6-9-0 ..... **N Callan 79**
Runs: 5 Wins: 1 Places: 0

5 70551- **BEAR AGAIN** (28) (CD) (GF)
(1) D Ferraris 6-9-0 ..... **A Badel 94**
Runs: 11 Wins: 1 Places: 0

6 09160- **MONGOLIAN LEGEND** (17) (D) (A)
(3) Y Tsui 7-8-11 ..... **H Lai 93**
Runs: 23 Wins: 2 Places: 1

7 36045- **SOLAR WAI WAI** (20) (G)
(6) F Lor 5-8-11 ..... **G Van Niekerk 97**
Runs: 11 Wins: 2 Places: 3

8 79069- **BEAUTY ICON** (17) (TB) (G)
(12) A Cruz 5-8-9 ..... **T Piccone 100**
Runs: 11 Wins: 1 Places: 0

9 2/00-0 **LONDON LUCKYSTAR** (14) (B) (A)
(5) D Whyte 4-8-9 ..... **J Moreira 97**
Runs: 8 Wins: 1 Places: 2

10 59305- **TRIUMPHANT HORSE** (35) (B)
(9) J Ting 6-8-5 ..... **S De Sousa 98**
Runs: 8 Wins: 0 Places: 1

11 03893- **RULE THEE** (38) (C) (G)
(8) P O'Sullivan 8-8-3 ..... **K Leung 105**
Runs: 32 Wins: 3 Places: 5

12 9878-5 **COMFORT LIFE** (10) (T) (GF)
(10) F Lor 7-8-2 ..... **M Yeung 101**
Runs: 23 Wins: 1 Places: 3

★BETTING: 2 Bear Again, 7/2 Magnificent, 6 Triumphant Horse, 7 Rule Thee, 8 Solar Wai Wai, 14 London Luckystar, 16 Savvy Nine, 20 Others

2.15 CONNAUGHT HANDICAP (CLASS 3) (3YO+) (COURSE C+3) (TURF) 5f 3yo plus12 dec.

1 2535-3 **HEART CONQUERED** (14) (D) (G,S)
(5) Richard Gibson 5-9-7 ..... **S De Sousa★ 101**
Runs: 12 Wins: 4 Places: 3

2 4/237- **JUMBO HAPPINESS** (84) (C)
(7) C Fownes 7-9-2 ..... **N Callan 93**
Runs: 20 Wins: 3 Places: 5

3 7/113- **HARMONY AND RICH** (35) (H) (G,GS)
(8) W So 4-8-13 ..... **T Piccone 99**
Runs: 4 Wins: 2 Places: 1

4 /090-8 **THE WEATHERMAN** (10) (GF,S,GS)
(10) D Whyte 4-8-13 ..... **K Leung 97**
Runs: 10 Wins: 3 Places: 1

5 81234- **MASSIVE POCKET** (25) (D) (GF)
(11) K Lui 7-8-11 ..... **C Y Ho 98**
Runs: 14 Wins: 1 Places: 4

6 611- **FLYING GENIUS** (28) (T) (CD) (G,GF)
(4) A Cruz 4-8-9 ..... **K Teetan 100**
Runs: 3 Wins: 2 Places: 0

7 99155- **ALLIED AGILITY** (45) (HT) (D) (G,GF)
(9) P Yiu 5-8-8 ..... **M Chadwick 95**
Runs: 7 Wins: 2 Places: 0

8 31763- **HONG KONG WIN** (25) (B) (CD) (G)
(6) J Size 5-8-7 ..... **J Moreira 94**
Runs: 8 Wins: 1 Places: 4

9 1/688- **UNIQUE TREASURE** (249) (H) (D) (A,GF)
(3) J Ting 5-8-7 ..... **M Yeung 95**
Runs: 7 Wins: 2 Places: 0

10 19/04- **BEAUT BEAUT** (35) (HV) (CD) (G,GF)
(12) L Ho 7-8-4 ..... **A Badel 91**
Runs: 21 Wins: 3 Places: 5

11 46131- **G UNIT** (20) (CD) (G)
(1) John Moore 4-8-4 ..... **G Van Niekerk 98**
Runs: 7 Wins: 2 Places: 2

12 0570-0 **THE RUNNER** (7) (B)
(2) D Whyte 5-8-4 ..... **L Hewitson 95**
Runs: 7 Wins: 0 Places: 1

13 05738- **PRIVATE ROCKET** (35) (P) (A,GF)
(13) D Whyte 4-8-13 ..... **RESERVE 95**
Runs: 13 Wins: 2 Places: 3

14 0007-0 **HOME MADE** (7) (TB)
(14) Y Tsui 5-8-10 ..... **RESERVE 98**
Runs: 11 Wins: 0 Places: 1

★BETTING: 5/2 Flying Genius, 3 G Unit, 6 Hong Kong Win, 7 Heart Conquered, 8 Harmony And Rich, Massive Pocket, 14 Allied Agility, Beaut Beaut, 16 Jumbo Happiness, 20 Others

2.50 CHATER HANDICAP (CLASS 3) (3YO+) (COURSE C+3) (TURF) 6f 3yo plus12 dec.

1 3133-2 **SHINING ACE** (7) (B) (CD) (GY,GF,G)
(5) J Size 5-9-7 ..... **B Shinn★ 95**
Runs: 16 Wins: 4 Places: 7

2 321- **HIGHLY PROACTIVE** (28) (HT) (CD) (GF)
(3) K Lui 5-9-6 ..... **K Teetan 96**
Runs: 3 Wins: 1 Places: 2

3 1112- **SNAP FIT** (20) (TB) (C) (G)
(12) C Fownes 6-9-3 ..... **J Moreira 98**
Runs: 4 Wins: 3 Places: 1

4 55389- **BREEDERS' STAR** (28) (H) (CD) (G,GF)
(2) D Ferraris 8-8-12 ..... **A Badel 97**
Runs: 44 Wins: 5 Places: 6

5 0/40- **COPARTNER SPIRIT** (25) (H)
(10) Richard Gibson 5-8-12 ..... **H T Mo(3) 55**
Runs: 3 Wins: 0 Places: 0

6 41008- **MAGIC SUPREME** (25) (G)
(8) John Moore 5-8-11 ..... **G Van Niekerk 78**
Runs: 5 Wins: 1 Places: 0

7 0-0 **SMILING CITY** (14) (P)
(11) D Whyte 5-8-11 ..... **L Hewitson 86**
Runs: 2 Wins: 0 Places: 0

8 11- **MARVEL DRAGON** (235) (T) (D) (G)
(9) T Yung 5-8-9 ..... **M Yeung -**
Runs: 2 Wins: 2 Places: 0

9 76326- **STARLIGHT** (20) (B[1]) (CD) (G,GY)
(7) C Yip 8-8-9 ..... **K H A Chan(10) 95**
Runs: 47 Wins: 7 Places: 10

10 74029- **MOMENTUM GALAXY** (53) (HE) (G)
(1) J Ting 5-8-5 ..... **K Leung 94**
Runs: 12 Wins: 1 Places: 2

11 7900-6 **TAILOR MADE** (14) (G)
(6) C Chang 4-8-5 ..... **C Y Ho 98**
Runs: 8 Wins: 1 Places: 0

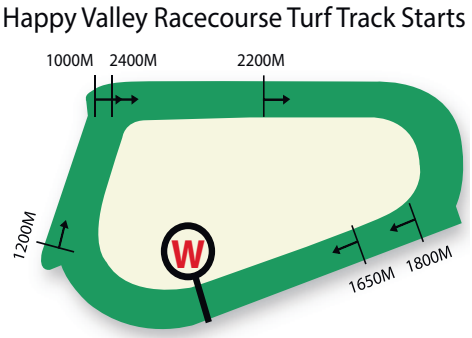
12 2040-0 **TEAM FORTUNE** (14) (TB) (D)
(4) W So 9-8-4 ..... **H N J Wong(3) 90**
Runs: 29 Wins: 3 Places: 6

13 2418-5 **FRESH POWER** (14) (TB) (D) (G,GF)
(13) Y Tsui 7-8-2 ..... **RESERVE 91**
Runs: 26 Wins: 2 Places: 6

14 1770- **CALIFORNIA LEVEE** (17) (HTP) (G)
(14) A Cruz 4-8-8 ..... **RESERVE 98**
Runs: 4 Wins: 1 Places: 0

★BETTING: 15/8 Highly Proactive, 7/2 Snap Fit, 5 Shining Ace, 14 Starlight, 20 Others

Happy Valley Racecourse Turf Track Starts



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SPORT

CHANGING OF THE GUARD

Eriksen outshone by Lo Celso and Lamela as Spurs end winless run against Middlesbrough, writes **Felix Keith**

NO Premier League manager wants an FA Cup replay, especially around the busy winter period when squads tend to be thinner and those remaining fit players are more prone to injuries.

But, after a run of four games without a win, Jose Mourinho can reflect on a third round replay which went against the grain. Spurs needed a victory following a period which he categorised pre-match in typical Mourinho fashion as a "difficult moment". And against an in-form Middlesbrough side they got one for which they were largely good value.

The absence of Harry Kane through injury was keenly felt, with no out-and-out striker in the entire matchday squad, but Tottenham still fashioned ample opportunities to overcome their Championship opposition, albeit with their now-customary late wobble thrown in.

ERIKSEN'S MIND ELSEWHERE

The build-up to the match was dominated by Christian Eriksen, with Mourinho admitting injuries meant he would continue to play the Dane, despite his waning performances and clear desire to leave the club.

"Playing when he's legally free to negotiate with another club, does that affect his performance? I think so," Mourinho said before kick-off. "But what he tries to do every game is to give his best to the team."

On this evidence his best isn't nearly as influential as it used to be. Eriksen was outshone on the pitch by the man who could well become his successor.

Giovani Lo Celso arrived in the summer with plenty of hype and, although it has taken some time for him to settle, we are beginning to see why. The Argentinian may have been gifted his goal by goalkeeper Tomas Mejias' loose pass but the early strike gave him confidence. Frequently cutting inside from the right flank, Lo Celso was a constant threat and it was he and fellow goalscorer Erik Lamela (pictured) who were at the heart of all of Tottenham's attacking play.

By contrast, Eriksen was sloppy, giving away possession too easily and allowing the game to pass him by. A late free-kick blasted over confirmed Mourinho's point: his contractual situation is affecting him on the pitch.

FA CUP

SPURS	BORO
2	1
Lo Celso 2', Lamela 15'	Saville 83'

TANGANGA IMPRESSIVE

Mourinho has been accused of failing to give opportunities to young players throughout his career and a teamsheet without feted teenage striker Troy Parrott on it will have prompted a few tuts in the home stands.

However, there was one ray of light from a youngster, with right-back Japhet Tanganga earning the man of the match award for Spurs.

The 20-year-old nearly scored his first goal for the club in the first half, drilling a low shot narrowly wide after being well found on the overlap.

He also put in two excellent crosses, the first of which an offside Ryan Sessegnon spurned from a yard out, and the second which came from a brilliant run but nobody managed to get on the end of in injury-time.

Tanganga appears to be stronger going forward than defensively but, with Serge Aurier becoming a frequent liability, his breakthrough is well timed.

SHAKY SANCHEZ

Having been thoroughly outplayed in the first half, Middlesbrough improved in the second and ensured that Mourinho has now overseen just one clean sheet in his 14 games in charge of Spurs.

On this occasion that was not the fault of stand-in goalkeeper Paulo Gazzaniga, who made some important stops from Lukas Nmecha and Lewis Wing.

Instead it was Davinson Sanchez who struggled in defence. The Colombia centre-back set the tone early on with a shaky back-header to Gazzaniga and continued in that vein, misjudging the flight of the ball on two occasions, shanking an easy clearance out for a corner and losing the header from which George Saville rifled in a late goal from range.

Although they got a much-needed victory which sends them through to face Southampton at St Mary's in the fourth round, the defining feature of Mourinho's stint at the club remained unchanged.

A leaky defence never used to be associated with the Portuguese, but he must find a way of plugging the holes in Tottenham's back line.

Bournemouth are in trouble but Howe's right man to fix it

FOOTBALL COMMENT

Trevor Steven

BOURNEMOUTH looked desperate in their 3-0 home defeat to Watford last weekend, which saw them slide into the Premier League relegation zone.

In a wholly disappointing performance the Cherries looked disjointed, low on confidence and were overpowered by a physically superior Watford. It feels as though there is a disconnect within the club and they are no longer playing like the team we have come to expect.

Prior to the match, manager Eddie Howe appeared tense, as though he recognised the importance of this game against a side that had previously spent all season below them. Those nerves translated onto the pitch and there was a feeling of desperation as the players struggled to get a grip on the match.

A real sticking point has been up front. They've scored just once in five league games and there is no sign of where the goals are going to come from. Callum Wilson and Harry Wilson have six league goals each this season, while £19m signing Dominic Solanke hasn't scored once in 19 top-flight appearances.

Part of the problem is a lack of belief, but against Watford Howe's side also looked lightweight in midfield with Dan Gosling and Jefferson Lerma not providing enough aggression. With two weeks left of the transfer window Bournemouth ought to be looking to bring some signings in on loan at the very least. They need players who can add physicality to their starting line-up but who also have experience of fighting relegation and turning that situation around, perhaps from another Premier League club.

This weekend is the first of two cup finals for Bournemouth. They face Norwich away and Brighton at home within the next week and the results could determine the trajectory of their season. Carrow Road has proven a difficult place to go and it will be a vital game for the two sides currently propping up the league table.

Any of the bottom seven teams will be concerned about relegation, but we are just over halfway through the campaign and it is not the time to panic. Watford's transformation under Nigel Pearson has been Jekyll and Hyde and their victory over Bournemouth made it four wins in five, lifting them to 17th. It now looks like they'll be okay, while I also expect West Ham to stay up under David Moyes and Burnley to be safe with serial survivor Sean Dyche in charge. The table doesn't lie and presently all of Norwich, Bournemouth and Aston Villa look in trouble. They are not competing in matches regularly enough, but things can change quickly and the Cherries are just three points off safety; this time next week they could be out of the relegation zone.

> This weekend is the first of two cup finals for them, against Norwich and Brighton

I still believe Howe is the right man to lead them through this challenge. Although he is young, he has walked the walk and has plenty of experience at this level. He knows the club inside out and is a great fit. And if the worst comes to worst and Bournemouth get relegated, I expect he'll stay and fight to get them back in the top division.

Trevor Steven is a former England footballer who played at two World Cups and two European Championships. @TrevorSteven63

HAZARDOUS Air quality issue casts a shadow over Australian Open

The start of the Australian Open yesterday was overshadowed by the poor air quality caused by the ongoing bushfire crisis in the country. Slovenia's Dalila Jakupovic said she was "angry and sad" after she had to be helped off court after retiring from her qualifying match against Stefanie Vogele, while Bernard Tomic (pictured) complained of not being able to breathe normally in his defeat by Denis Kudla. Qualifying was delayed by an hour and practice temporarily suspended in Melbourne, but play went on despite residents of the city being advised to stay inside during "hazardous" conditions. Organisers said the conditions were expected to improve and would be "monitored constantly".

SHREWS FACE LIVERPOOL AFTER LATE FA CUP WINNER

League One side Shrewsbury Town scored a late winner to beat Bristol City 1-0 last night and set up an FA Cup fourth-round tie against Liverpool. Aaron Pierre smashed in a 25-yard shot in the 89th minute to win the replay for Shrewsbury, who will now host the Premier League leaders on 26 January. Elsewhere in the FA Cup, Reading beat Blackpool 2-0, Newcastle eased past Rochdale 4-1 thanks to three quickfire first half goals, while Coventry set up a home tie against landlords Birmingham City by beating Bristol Rovers 3-0. Coventry, who are ground-sharing with Birmingham, will now host the Blues at St Andrew's in the next round.

LEACH DEPARTS SOUTH AFRICA DUE TO ILLNESS

Spinner Jack Leach has been forced to return home from England's tour of South Africa following a struggle with illness. Leach missed the final Test match in New Zealand with sepsis and has not featured in South Africa due to gastroenteritis and flu. The left-arm spinner is one of 11 players to have been affected by illness, while Rory Burns and Jimmy Anderson have sustained injuries. England levelled the four-match series at 1-1 with a win in Cape Town and begin the third Test in Port Elizabeth on Thursday.

SETIEN: BARCA JOB BEYOND MY WILDEST DREAMS

Quique Setien says not even his "wildest dreams" had allowed him to consider becoming Barcelona manager. Setien, 62, was unveiled as Barca's new head coach after the Spanish giants sacked Ernesto Valverde late on Monday. The former Real Betis manager signed a two-and-half-year deal to take over Barcelona, who are top of La Liga. "Yesterday, I was walking around my hometown with cows around me and now I'm here at Barcelona managing the best players in the world," Setien said. "Not even in my wildest dreams could I have imagined this."

SPORT DIGEST

MURPHY COMES FROM BEHIND TO BEAT TRUMP

Defending champion Judd Trump was knocked out in the opening round of the Masters by Shaun Murphy yesterday. The world No1 lost 6-3 at Alexandra Palace as 2015 Masters winner Murphy rallied to come from behind. Trump hit three centuries to take a 3-2 lead but the 37-year-old won the next four frames to set up a quarter-final meeting with No15 seed Joe Perry. "I didn't really do that much wrong," Trump said. "It felt like I didn't play that bad and 6-3 was maybe a little flattering for him."

HENDERSON AND BRONZE SCOOP ENGLAND AWARDS

Jordan Henderson and Lucy Bronze have been named as England's players of the year for 2019. Liverpool midfielder Henderson beat strikers Raheem Sterling and Harry Kane to the award, while Lyon right-back Bronze won the women's award ahead of forwards Ellen White and Beth Mead. Henderson said he was "very honoured and humbled" to receive the award and Bronze thanked the "fans who stuck by" the Lionesses.

THE SECOND COMING OF WAYNE ROONEY

England's record scorer is pulling midfield strings in Derby's push for promotion, says **Michael Searles**

Player-coach Rooney has been operating as one of two deep-lying central midfielders in Phillip Cocu's Derby team

IT HAS been a difficult season so far for Derby County. They have been off the pace required to earn promotion to the Premier League, while the drink-driving incident that saw Tom Lawrence and Mason Bennett charged by police and former captain Richard Keogh sacked has also cast a shadow.

But the New Year has brought reasons for optimism. Wayne Rooney became eligible to play for his new club this month and has already helped steady the ship with successive wins against Barnsley and, in the FA Cup, Crystal Palace before a 2-2 draw at Middlesbrough last weekend.

The 35-year-old joined Rams manager Phillip Cocu at the start of December in a player-coach capacity but was confined to the dugout until he could officially be registered as a player following his return from the USA and an 18-month spell with DC United.

His last stint in England came to an end in April 2018, with Everton deeming him to be no longer at the level required to play in the top-flight.

Rooney disagrees. But if the Rams are to be promoted this year and he is to have the chance to prove otherwise it will need to be via the play-offs, with the club currently 17th in the Championship and 18 points off the automatic promotion places.

So congested and competitive is England's second tier, though, that Derby are just eight points off sixth place – a margin that could easily be overturned with a positive run of results.

There is little doubt that Rooney's addition to the team has enhanced that prospect.

England and Manchester United's all-time top scorer came straight into the starting line-up against Barnsley as captain two weeks ago and inspired his side to a 2-1 win.

He assisted Derby's opening goal with a free-kick delivered into the penalty area from deep that found forward Jack Marriott with pinpoint precision. It was the perfect example of the range of passing Rooney has at his disposal and why he shows signs of evolving well into a midfielder.

So far at Derby he has been operating even deeper than we have previously seen in the Premier League, playing alongside a fellow central midfielder in Tom Huddlestone or Max Bird.

In the FA Cup tie with Palace, he and Huddlestone pulled the strings from midfield and Derby did not look out of place against a Premier League side that they would beat 1-0.

TACTICAL AWARENESS

It is testament to Rooney's knowledge of the game that he has adapted to a new position well and, although early days, bodes well for his planned future in coaching.

What has also been evident is his willingness to pick up the ball under pressure and drive the team forward, playing it between the lines and getting it to forwards like Lawrence, Marriott and Martyn Waghorn. It was his initial pass in the build-up that led to Derby's goal against Palace.

One caveat to his performances so far is that, while he has worked hard to press and close opponents down, his defensive positional awareness has been lacking at times, which is not ideal for a deep-lying midfielder.

Against Middlesbrough he could have done more to prevent the shot from which the hosts took the lead and some of his tracking back was found wanting.

However, he has shown a capacity to coach from the pitch, shouting at team-mates and directing instructions in attack and defence. He clearly has a tactical awareness even if he does not always adhere to it himself.

It is a promising sign for his coaching ambitions, but it is still his technique and ability on the ball that stands out most of all and exemplifies the old cliche that while form is temporary, class is permanent.

With 19 games to go, there is plenty of reason to believe that a Rooney-inspired Derby could break into the upper echelons of the Championship, and perhaps even have an outside shot at promotion.

ROONEY PULLING THE STRINGS

POSSESSION: Derby have averaged 50 per cent possession since Rooney's arrival, compared with 40 per cent in the previous three games.
PASSING: They have also averaged 340 passes a match, up from 295.
GOALS: With Rooney in the side the Rams have scored five in three games, while they only managed three in the previous three, despite having four more shots per match.

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