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THURSDAY 23 JANUARY 2020 | ISSUE 3,360 CITYAM.COM FREE

IN HIS SIGHTS

US TAKES AIM AT UK'S TECH TAX AS TRUMP TARGETS EU TARIFFS

JAMES WARRINGTON

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US PRESIDENT Donald Trump's administration yesterday reignited fears of a trade war after ramping up threats of retaliatory tariffs over the UK's proposed tech tax and slamming EU tariffs.

In a dramatic escalation of rhetoric, US Treasury secretary Steve Mnuchin branded the UK's digital services tax "discriminatory" and threatened to slap taxes on car companies if the government ploughs ahead with the plan.

Later the President himself pledged to "go to work on Europe" and branded the EU as "tougher to do business with than China" — lashing out at the bloc's tariffs and negotiations.

Speaking at the World Economic Forum in Davos, Mnuchin said he was hoping to hold private talks with chancellor Sajid Javid and Prime Minister Boris Johnson over the two per cent levy on digital multinationals, which is set to come into force this April.

However Javid vowed to press ahead with the policy, saying: "It is a proportionate tax, it is deliberately designed as a temporary tax — it will fall away once there is an international solution."

The OECD, which is charged with brokering a global compromise on tech tax tactics, yesterday urged the UK to "hold fire" on its proposed levy. The organisation's secretary general Angel Gurria warned there was a risk of a "cacophony" if a multilateral agreement were not reached.

But despite Javid clarifying that the tax would be temporary, a government spokesman appeared to dig in its heels over the levy, saying: "Imposing additional tariffs will harm businesses and consumers on both sides of the Atlantic."

While the UK held firm on its position, France yesterday agreed to delay its new three per cent digital services tax until the end of 2020, following threats of retaliatory tariffs from the US.

In a similar vein to Mnuchin's comments, Trump also turned fire on the EU and threatened "very high" tariffs on imports from the bloc unless a trade deal is struck.

Speaking in Davos, the US President accused the EU of being "tougher than China" to deal with.

"They haven't treated us right... they have trade barriers where you can't trade, they have tariffs all over the place," he said.

In a separate interview with CNBC, the President floated tariffs on car imports unless the EU agreed to a trade deal.

Trump, who last week signed a phase one trade deal with China, said he had a "great relationship" with Beijing and made it clear his sights were now set on the EU. He warned the EU would have "no choice" but to strike a new deal.

Rosie Colthorpe at Oxford Economics said there was a "substantial risk" of US car tariffs on the EU which could increase recession risks.

It came as a leading trade academic, expected to be part of the UK government's braintrust during negotiations, slammed the EU's insistence that its trading partners "harmonise" regulations with EU policies.

Writing in today's *City A.M.*, Shanker Singham, chief executive of Competere, said that by doing so the EU "acts much like China, which forces firms to give up protections on intellectual property and other rights if they want access to its market".

"Should other nations accede to this bullying, the result will be the destruction of global wealth on a massive scale," he added.

ALL CHANGE FOR UK AT WTO: P3
OPINION: P15

UN officials: Saudis linked to Bezos hack

ANGHARAD CARRICK

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TWO UN officials yesterday confirmed reports that Saudi crown prince Mohammed bin Salman may have been involved in a plot to hack Amazon boss Jeff Bezos' phone.

Analysis commissioned by Bezos' security team last year concluded that a Whatsapp message from Crown Prince Mohammed bin Salman included a malicious file that infiltrated Bezos' phone.

UN special rapporteurs Agnes Callamard and David Kaye yesterday said they had information pointing to the "possible involvement" of the Crown Prince in the alleged attack following the report, which was leaked on Tuesday.

Saudi foreign minister prince Faisal bin Farhan Al Saud called the accusation "absurd" and added: "The idea that [bin Salman] would hack Jeff Bezos' phone is absolutely silly."

FTI Consulting's report found that huge amounts of data were exported from the phone a month after the video message, according to a person familiar with the matter.

Bezos owns the Washington Post, in which Saudi dissident Jamal Khashoggi wrote columns critical of the regime. Khashoggi was murdered in the Saudi embassy in Istanbul in 2018.

Terminating here? Government floats renationalisation for South Western Rail

ALEX DANIEL

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THE SOUTH Western Railway franchise could be nationalised in the coming months after transport secretary Grant Shapps yesterday declared it "not sustainable" financially.

South Western, which is run by First Group and Hong Kong firm MTR, has been plagued by delays, poor performance and a series of damaging strikes in recent months. The franchise lost £137m in the financial year to March 2019, it revealed earlier this month.

Since then it has suffered the longest rail strike in British history, which caused Christmas misery for hundreds of thousands of passengers.

Shapps said South Western had "not yet failed to meet their financial commitments. However, as a precautionary measure, my department must prepare suitable contingency measures."

The Department for Transport outlined two options for the franchise owners. One of these is bringing the franchise back into the hands of the government, via arms-length body the Operator of Last Resort (OLR).

The other is a new short-term contract with South Western Railway, with "tightly defined performance requirements".

South Western's current contract was signed in 2017, and was set to run until August 2024.

It serves London Waterloo and carries on average 600,000 passenger journeys every day, but has recently been beset by lengthy train staff strikes.

FTSE 100▼ 7,571.92 -38.78 FTSE 250▲ 21,762.98 +12.57 DOW▼ 29,186.27 -9.77 NASDAQ▲ 9,383.77 +12.96 £/$▲ 1.314 +0.009 £/€▲ 1.185 +0.009 €/$▼ 1.109 -0.001

CITY A.M.

THE CITY VIEW

Boris bounce must be given the right boost

THE WEATHER may be turning for the worse, but it appears that the economy has some sunlit uplands in its sights. Day after day seems to bring a new survey which suggests that business leaders, households and analysts are feeling a little chirpier about 2020. Today the CBI and Atheneum join a growing chorus of voices predicting a welcome uptick in confidence. Unsurprisingly, Tory strategists would be extremely pleased if this was known as the "Boris bounce," with a sudden burst of certainty kicking the economy into gear after a period of paralysis thanks to the House of Commons' prevarication on the method of our departure from the EU. There is certainly something to that argument, though it is not the only factor; the resilience of the Labour market, signs of a thawing global trade war and a host of other elements are in the mix, too. But, as Blackrock man Rupert Harrison says, the government must "nurture" this potential bounce-back — not take it for granted. He should know, having been at the right hand of the chancellor during the stuttering recovery and then burst of growth between 2010 and 2015. And there are plenty of clouds that remain on the horizon. For one thing, even before we get into trade negotiations, the various regulatory bodies in the UK will need to take on significant additional responsibilities — and they can't mess it up, as the catchily named International Regulatory Strategy Group makes clear today for financial services. Those efforts will be technical, detail-driven and it's highly likely that the successes will be rarely feted and any failures much-discussed. But though it will not win any great plaudits, the government must give the regulatory bodies what they need to keep capital moving. And as for human capital, another challenge presents itself. Despite welcome noises around ditching the £30,000 salary cap it remains entirely possible that either a deliberate decision to reduce inflows or a poorly implemented system could leave businesses looking to grow without the people they need to do so. There are signs that the government is listening to business, and the conversation is certainly more constructive than it was under Theresa May, but there is still a distinct lack of clarity. Boris' government remains very much in the honeymoon period and businesses are clearly enjoying a nice drink at the bar after a fraught few years. But honeymoons are only the start. The hard work may be yet to come.

> "Honeymoons are only the start

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OBITUARY

TERRY JONES (1942-2020) Monty Python member passes away aged 77 as fellow comedians pay heartfelt tributes to Welshman

TERRY Jones, who directed Monty Python and the Holy Grail, Life of Brian and The Meaning of Life, passed away yesterday after a four-year battle with a rare form of dementia. The Welsh actor was described by fellow Python member Sir Michael Palin as "one of the funniest writer-performers of his generation" and Stephen Fry paid tribute to a "wonderful talent, heart and mind".

UK factory cheer in January surge

HARRY ROBERTSON

@harrygrobertson

OPTIMISM in the UK's factory sector surged to an almost six-year high in the three months to January, survey data showed yesterday, in a sign that the British economy picked up following the December General Election.

The sector's performance over the period was weak, however, with output once again falling as car factories slowed production, the CBI's quarterly gauge showed.

The survey is the latest to show a bounce in optimism after the Conservatives' emphatic victory in the 12 December General Election.

Firms and households can now be sure the UK is leaving the European Union on 31 January, providing some certainty after three years of Brexit turmoil.

The CBI's measure of optimism rose to 23 in January from minus 44 in October, the highest point since April 2014 and the biggest quarterly change on record.

The survey was "more evidence that the General Election has triggered a positive step-change in business confidence," said Samuel Tombs of Pantheon Macroeconomics.

Sterling rose after the survey and ended the day 0.65 per cent higher against the dollar at $1.316. It had fallen in recent weeks as poor economic data boosted expectations of an interest rate cut.

Yet Thomas Pugh of Capital Economics said the survey "should help to convince the [Bank of England's] monetary policy committee to not cut rates". Despite optimism, the factory sector's malaise continued as the CBI's gauge of output fell to minus 15, while only five out of 17 manufacturing sub-sectors expanded.

Borrowing dip helps Treasury balance sheet

HARRY ROBERTSON

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THE UK government borrowed less than expected in December, official data showed yesterday, as chancellor Sajid Javid prepares to boost spending in his upcoming March Budget.

Borrowing in December was £4.8bn, lower than expected and down £0.2bn compared to the same month a year earlier, the Office for National Statistics (ONS) said.

Yet for the financial year so far — March to December — public sector borrowing stood eight per cent higher than a year earlier at £54.6bn

Corporate tax receipts slipped 3.4 per cent year on year in the financial year to December — the biggest drop since 2012/13, in a sign of the weakness of the economy.

The data comes as Javid prepares his first Budget, due on 11 March.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

PERMIRA TO SELL DUFF & PHELPS IN $4.2BN DEAL

Permira is to sell Duff & Phelps, the professional services group it acquired only two years ago, to two private equity firms in a $4.2bn (£3.2bn) deal. Buyout groups Further Global — which was founded by Olivier Sarkozy, the half-brother of former French president Nicolas Sarkozy — and Stone Point Capital will acquire the company in a deal expected to close in the next few months, they said in a statement last night. Permira will keep its minority stake in the business.

VON DER LEYEN WARNS CHINA TO PRICE CARBON

Speaking at the World Economic Forum yesterday Ursula von der Leyen warned China and other large fossil fuel producers to find a way to price carbon at home or risk being hit by the EU with a planned CO2 tax on imports.

THE TIMES

BERCOW ACCUSED OF BULLYING STAFF BY AIDE

John Bercow's hopes of a peerage have suffered a potentially fatal blow after his most senior former official filed a formal bullying complaint. Lord Lisvane, who served as the chief clerk of the House of Commons, has passed a dossier of allegations to the parliamentary commissioner for standards.

US SENATE AGREES TO RELAX TIMETABLE FOR TRIAL

The Republican leader of the Senate Mitch McConnell yesterday relaxed the timetable for US President Donald Trump's impeachment trial as tempers flared towards the end of a marathon first day of hearings.

THE DAILY TELEGRAPH

METRO BANK COULD BE LEFT WITHOUT PERMANENT BOSS

Metro Bank could be left without a permanent chief executive or chairman for months until regulatory probes into its 2019 loans gaffe are complete, City analysts have warned. Watchdogs are still investigating the lender following an accounting scandal which stunned investors last January. Metro shares have since plunged 91 per cent.

GHISLAINE MAXWELL'S SECRET EMAILS HACKED

Ghislaine Maxwell's private emails have been hacked by cyber criminals in a new twist on the scandal surrounding Prince Andrew's friendship with a convicted paedophile.

THE WALL STREET JOURNAL

ITALY'S 5 STAR LEADER RESIGNS AS SUPPORT SLIPS

Italy's 5 Star Movement is reeling from a stream of defections following the resignation of its leader Luigi Di Maio yesterday. Once one of Europe's strongest antiestablishment parties, the party has recently showed signs of a slow-burning crisis.

MAKER OF HIT PODCAST SERIAL EXPLORES SALE

The company behind the hit true-crime podcast Serial is exploring a sale, according to a person familiar with the matter, putting one of digital audio's biggest brands on the market. Among the potential buyers is the New York Times.

Silver medal for Tesla as payday lines up for Musk

EMILY NICOLLE

@emilyjnicolle

TESLA's market capitalisation soared past the $100bn (£76bn) mark yesterday as shares rallied, making it the world's second most valuable car maker and putting chief executive Elon Musk in line for a big payday.

Tesla shares rose more than eight per cent yesterday to hit an intraday high of $594.48, pushing its market capitalisation up to $106bn — more than General Motors and Ford combined. Shares settled 4.1 per cent up at the bell.

A compensation scheme approved by the Tesla board in 2018 for Musk could net him a sizeable payout if the rally continues.

Tesla's market value must stay above $100bn for both a one-month and six-month average, after which Musk would be awarded the first tranche of stock options at around $346m.

The tech billionaire, who is also the chief executive of Space X and hyperloop startup the Boring Company, currently takes no salary from his role at Tesla and owns a stake of around 20 per cent in the electric car maker.

The plan increases up to the value of $55bn across 12 tranches, should Tesla maintain its success over the next decade.

The share price jump puts Volkswagen in third place with a market capitalisation of $90bn, while Toyota pulls ahead at $200bn.

Musk could find himself on the road to a $55bn payout

Tesla's share price has more than doubled over the last three months, following strong car delivery numbers and the opening of its first gigafactory in China. The firm's full-year results are expected next week.

The news came as US President Donald Trump called Musk a "great genius" at Davos yesterday.

Britain to 'take its flag' at WTO meet before end of EU transition period

EXCLUSIVE

CATHERINE NEILAN

@CatNeilan

DOWNING Street wants the UK to "take up its flag" at the next World Trade Organization (WTO) meeting, months ahead of schedule, *City A.M.* has learned.

Conversations are taking place at Number 10 over whether the UK should sit independently from the EU at a March WTO meeting, the first time the country will not have sat as part of the trading bloc in 40 years, according to two sources close to the matter.

The move is likely to ruffle feathers in Brussels. Although the UK leaves the EU on 31 January, the transition period runs until the end of 2020. As such, it goes against the duty of sincere cooperation that all EU member states are bound by, and is likely to be viewed by Brussels as antagonistic.

The move will see the UK sit next to the US, by virtue of the alphabetical system, in a meeting expected to be dominated by fishing discussions. A government source stressed that conversations were ongoing but added: "The clear view is that we take our seat."

A second source said: "Other WTO members will want to know whether we are on the EU side of the table, promoting fish subsidies, or trying to lower them."

GOING VIRAL Heathrow airport to separate arrivals as coronavirus concerns mount

HEATHROW airport has set up a separate arrivals area for people travelling from the Chinese city hit by the coronavirus outbreak. Additional measures are being put in place, as officials yesterday quarantined Wuhan and closed transportation networks.

Government urged to up scrutiny of City regulator in wake of Brexit

HARRY ROBERTSON

@harrygrobertson

THE GOVERNMENT should increase the scrutiny of financial regulators once Britain leaves the EU and ensure UK rules take into account international finance standards, a major report into post-Brexit regulations has said.

The report, from the International Regulatory Strategy Group (IRSG) and Linklaters, said that after Brexit the UK's financial regulation system will not have the same resources and oversight as exist in the bloc, and made a series of recommendations to do things differently.

These included giving parliament more powers to scrutinise regulators, to make up for the loss of "peer review from other EU financial regulators".

It also said the UK should become more plugged in to international regulations and formally take them into account "where appropriate".

It said this would ensure Britain maintained a voice in making rules at the global level.

Customer service satisfaction levels suffer in tough retail environment

JESS CLARK

@jclarkjourno

CUSTOMER service satisfaction levels have suffered the longest decline since records began as retailers struggle to juggle meeting consumer expectations and facing the challenging trading conditions on the UK high street.

The latest research showed that customer service satisfaction is at the lowest level since July 2015 with a score of 76.9.

The top five companies for customer service, dominated by retailers and banks, have all seen their scores drop in the last year.

Embattled department store John Lewis — which prides itself on customer service — was the highest-rated UK company, however its score fell 0.9 per cent to 85.6 last year, research by the Institute of Customer Service found.

Next and Amazon were the other retailers to make the top five, however their scores fell 0.7 per cent and 1.3 per cent respectively.

Jo Causon, chief executive at the Institute of Customer Service, said: "The index demonstrates that a number of organisations are struggling to meet customer needs in a more complex trading environment."

THAT'S RICH Top PwC executive leaves firm in wake of Isabel Dos Santos scandal

A SENIOR PwC executive has quit the firm after revelations of PwC links with Isabel Dos Santos (pictured), who is currently under investigation for corruption. Dos Santos, the daughter of the former Angolan President and one of Africa's richest women, has had all of her assets seized while the criminal investigation is underway. PwC is said to have helped Dos Santos with auditing and consultancy for her companies. PwC is carrying out its own investigation.

Flown the Coupe: Chief exec set to exit Sainsbury's

JOE CURTIS

@joe_r_curtis

MIKE Coupe is set to retire as chief executive of Sainsbury's after six years at the helm, the company revealed yesterday.

The chief executive will leave the role in May before retail and operations director Simon Roberts takes charge in June.

Coupe said leaving had been a "very difficult decision for me personally".

"There is never a good time to move on, but as we and the industry continue to evolve, I believe now is the right time for me to hand over to my successor," he added.

The announcement comes after Sainsbury's made public a cull of hundreds of management roles on Tuesday. It will slash the jobs to better integrate Argos, which it bought in 2016 in a £1.4bn deal.

The supermarket has already slashed its senior leadership team by 20 per cent since March 2019, but now is now set to cut "hundreds of management roles across the business".

£3.8m
Amount Mike Coupe was paid last year (including pension & bonuses)

£1.2bn
Drop in Sainsbury's market cap since Coupe took over in July 2014

Coupe said: "Truly integrating our business also unlocks efficiencies that we can reinvest in the things that matter most to our customers."

His exit follows a fifth consecutive quarter of flagging sales for the supermarket giant. Poor Christmas sales of toys and games dragged down Sainsbury's solid grocery revenue.

Coupe is leaving nine months after his failed merger between Sainsbury's and Asda.

The tie-up would have united two of the Big Four supermarkets and commanded £1 in every £3 spent on groceries.

However, the UK's competition watchdog killed the £7.3bn acquisition on competition grounds last April.

Chairman Martin Scicluna said yesterday that Coupe has been an "exceptional" chief executive and called the outgoing boss a "bold and ambitious" leader.

Coupe was paid £3.8m in 2019 for his role at the top, including pension contributions and bonuses.

In the past year, Sainsbury's share price has fallen 22 per cent. Yesterday, shares fell more than two per cent to 208p.

THE BOTTOM LINE

THE DEPARTURE of Sainsbury's chief exec Mike Coupe, nine months on from the collapse of his doomed takeover bid of rival Asda, came as no surprise. In fact, many City analysts felt his exit was a long time coming. In a memorable — and embarrassing — mishap, Coupe was caught on camera singing "we're in the money" after the potential £7.3bn Asda tie-up was announced in 2018. However, the competition watchdog blocked the deal, leaving Coupe scrabbling for a plan B to defend Sainsbury's market share from discounters. Retail experts predicted he'd be shown the door after failing to pull off the mega-merger, into which the top team had invested time, money and resources. "Ultimately... he failed to accurately predict the outcome", said Richard Lim, chief executive at Retail Economics. Coupe has been praised for being bold during his tenure, including the 2016 purchase of Argos, but it was the same boldness that was his undoing and what he will be remembered for — that and his on-screen blunder. **JESS CLARK**

57,000 jobs cut in end to torrid year for retailers

JESS CLARK

@jclarkjourno

THE RETAIL sector shed 57,000 jobs in the fourth quarter of last year following the "worst year on record" for the UK high street.

The total number of retail employees fell 1.8 per cent year on year, in the 16th consecutive quarter of decline, the latest research found.

The job loss figures come after it emerged that last year was the worst 12 months on record for UK retailers, as overall annual sales dipped for the first time since 1995.

Full-time employment fell three per cent last quarter, while the number of part time jobs declined 1.2 per cent during the "golden" period of Christmas trading, the British Retail Consortium said.

However, the decline in the fourth quarter of 2019 was not as steep as the 2.8 per cent drop suffered the previous year. Research found that 38 per cent of retailers plan to hire fewer employees in the coming quarter, and just eight per cent said they intended to increase staff numbers.

British Retail Consortium chief executive Helen Dickinson said: "There were many challenges in 2019.

Mothercare folded last year, cutting 2,500 jobs

Businesses had to contend with the repeated risk of no deal Brexit, a General Election and the ongoing transformation of the industry, leading to weak consumer demand."

She added that the opportunities for action and the government's review of business rates "could not come at a more crucial time".

GOING TO TOWN Lisa Nandy joins Sir Keir Starmer on final Labour leadership ballot

LISA Nandy yesterday became the second Labour leadership hopeful to secure her place on the final ballot. The Wigan MP got the backing of Chinese for Labour which pushed her over the line to join Sir Keir Starmer in the final round of the race.

Sir John Manzoni steps down as chief executive of UK civil service

ANGHARAD CARRICK

@angharadcarrick

THE CHIEF executive of the civil service Sir John Manzoni yesterday announced he will step down from his role ahead of looming Whitehall reforms.

A cabinet spokesperson said: "As has been planned for some time, Sir John Manzoni will step down from his post at some point this year."

Sky News first reported Manzoni told senior colleagues of his intention to leave later this year.

The announcement comes amidst looming plans of radical Whitehall reform by the Prime Minister and his chief adviser Dominic Cummings.

In a blog posted last month, Cummings wrote that he wanted "assorted weirdos" to take on roles within government.

Meanwhile, the Department for Exiting the EU is set to be abolished in a post-Brexit cabinet reshuffle.

The cabinet said that Manzoni's tenure was due to end last October but was "extended to provide continuity over the subsequent period".

IN BRIEF

SAUDI ARAMCO GLOBAL LISTING STILL 'ON CARDS'

Saudi Arabia's finance minister yesterday said the kingdom is still mulling listing state oil giant Saudi Aramco on an international bourse. Speaking to Bloomberg at Davos, Mohammed Al-Jadaan said that a float is "still on the cards". However, he added that he didn't think it's going to be anytime soon. In December Aramco listed on Riyadh's local Tadawul index and set a new record for the largest initial public offering of all time at $25.6bn (£19.5bn). In January the firm announced that due to demand it had opted to take its so-called greenshoe option, which means that it issued more shares. Proceeds from the extra raise took the total for the float to $29.4bn, far surpassing Alphabet's 2014 $25bn raise.

GOOGLE CUTS LOBBYING SPEND IN HALF IN 2019

Google cut its spending on political lobbying almost in half last year, despite multiple probes being launched into business behaviour in the tech sector. The search giant's total spend fell to $11.8m (£9m), down 44 per cent from 2018. Meanwhile Facebook took the top spot on the leaderboard as it ramped up spending to $16.7m, a rise of 32 per cent. Amazon came in second at $16.1m with a rise of 14 per cent, while Apple's spending rose 10 per cent to $7.4m. The tech sector was hit with major antitrust investigations in the EU and US last year, as well as a number of privacy scandals. The fall in Google's spending may have stemmed from a move to fire six firms on its lobbying bill, according to a Wall Street Journal report in June.

APPLE SAFARI HAS SECURITY FLAWS, ACCUSES GOOGLE

Google researchers have found multiple security flaws in Apple's Safari web browser that allowed the tracking of users' browsing behaviour, the Financial Times reported yesterday, citing a soon-to-be published paper. The vulnerabilities were found in a tool specifically designed to protect privacy and could have allowed third parties to obtain sensitive information about the browsing habits of users, the report added. Alphabet's Google disclosed the flaws to Apple last August, according to the report. In a blog post in December, an Apple engineer said that the company had fixed flaws disclosed to it by Google researchers. An Apple spokesman confirmed the flaws found by Google were patched last year.

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The limited edition Range Rover Velar R-Dynamic Black*, takes the undeniable presence of Velar even further. Available in Santorini Black and Eiger Grey with Ebony Perforated Grained Leather seats, it offers an array of enhanced features as standard, including an Exterior Black Pack and gloss black 21" alloy wheels, for an extra touch of drama. Not to mention Privacy Glass for a layer of seclusion between you and the outside world, and a Fixed Panoramic Roof, which enhances the airy, spacious feeling.

From £499 per month, the Range Rover Velar R-Dynamic Black looks just as good on paper. Contact your local Retailer for more information.

Range Rover Velar R-Dynamic Black PCP Representative Example†	
On the Road Price	£56,995.00
Finance Deposit Allowance (FDA)	£2,000.00
Customer Deposit	£13,791.00
Total Amount of Credit	£41,204.00
Purchase Fee (included in final payment)	£10.00
48 Monthly Payments	£499.00
Optional Final Payment	£23,643.00
Total Amount Payable (inc. FDA)	£63,386.00
Duration of Agreement	49 Months
Representative APR	4.9% APR
Interest Rate (Fixed)	4.79%

Official WLTP Fuel Consumption for the Range Rover Velar range in mpg (l/100km): Combined 23.0-42.0 (12.3-6.7). NEDCeq CO_2 Emissions 270-152 g/km. The figures provided are as a result of official manufacturer's tests in accordance with EU legislation. For comparison purposes only. Real world figures may differ. CO_2 and fuel economy figures may vary according to factors such as driving styles, environmental conditions, load and accessories.

†Representative Example relates to a Range Rover Velar R-Dynamic Black. 4.9% APR Representative available on Range Rover Velar 20MY registered between 1st January 2020 and 31st March 2020 at participating Retailers only. With Land Rover Personal Contract Purchase you have the option at the end of the agreement to: (1) return the vehicle and not pay the Optional Final Payment. If the vehicle has exceeded the maximum agreed mileage a charge per excess mile will apply. In this example if the vehicle has exceeded 40,833 miles, a charge of 16.8p (including VAT at 20%) will apply per excess mile. If the vehicle is in good condition (fair wear and tear accepted) and has not exceeded 40,833 miles you will have nothing further to pay; (2) pay the Optional Final Payment to own the vehicle or (3) part exchange the vehicle subject to settlement of your existing credit agreement; new credit agreements are subject to status. Representative Example is based upon an annual mileage of 10,000 miles. Credit is subject to status and only available to UK residents, aged 18 and over. This credit offer is only available through Black Horse Limited trading as Land Rover Financial Services, St William House, Tresillian Terrace, Cardiff CF10 5BH. We can introduce you to Land Rover Financial Services to provide funding for your vehicle. We may receive commission or other benefits for introducing you to the lender. *Limited edition Range Rover Velar R-Dynamic Black available now. Limited availability whilst stocks last at participating UK Land Rover Retailers. Please contact your local Retailer to confirm vehicle availability.

Investors pulled £1bn from three Invesco funds

ANNA MENIN

@annafmenin

INVESTORS pulled at least £1bn from Invesco funds managed by Mark Barnett in the final quarter of 2019, amid mounting concerns over liquidity following the collapse of Neil Woodford's investment empire.

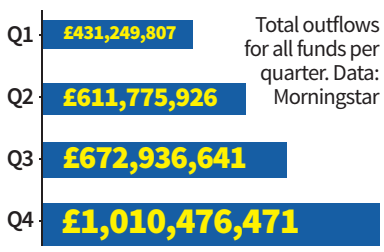
Estimates from financial data provider Morningstar suggest the three funds managed by Barnett — Invesco Income, High Income, and UK Strategic Income — suffered total outflows of just over £1bn in the final three months of the year. Over the past three years, Barnett's funds have fallen in value from £16bn to £8.5bn at the end of 2019.

The manager, who took over from Woodford at Invesco in 2014, moved to reassure investors in November after being hit by Morningstar downgrades on two funds over their exposure to smaller and illiquid companies.

The withdrawals mean Barnett suffered his worst quarter for redemptions since 2014, just after Barnett took over the running of the funds.

Earlier this month, Pensions provider Zurich pulled two Barnett funds from the selection it offers to customers, citing concerns over their "ongoing reduction in size" and Barnett's "ability to manage liquidity effectively". Invesco declined to comment on the flows but said it was "disappointed" by Zurich's decision.

2019 OUTFLOWS FROM THE THREE INVESCO FUNDS BARNETT RUNS



Total outflows for all funds per quarter. Data: Morningstar

MAC THE KNIFE Ex-Barclays boss joins Australian bank Westpac as its new chair

AUSTRALIAN bank Westpac yesterday named veteran banker John McFarlane as its new chairman. The former Barclays chair will help steer Westpac through the fallout of a massive money-laundering scandal in November, in which the bank allegedly enabled 23m payments in breach of anti-money laundering laws. The bank is accused of facilitating offshore payments related to child exploitation.

Natural disasters knock global economy for $232bn hit in 2019

EDWARD THICKNESSE

@edthicknesse

ECONOMIC losses from natural disasters topped $232bn (£176.5bn) in 2019 as the costliest decade on record came to a close, according to a new report by insurance giant Aon.

There were 409 natural disasters in 2019, 41 of which were responsible for wiping out over $1bn each.

The two costliest events were the twin typhoons Hagibis and Faxai, which ravaged Japan in the autumn, and cost $9bn and $6bn respectively, due to damage done to urban areas.

In the decade as a whole, the total cost of natural disasters hit $2.98 trillion, over a trillion more than 2000–2009, with insurance payments of $845bn.

Top lawyer says £60bn industry needs backing

JAMES BOOTH

@Jamesdbooth1

THE PRESIDENT of the Law Society today called for legal services' £60bn contribution to the UK economy to be recognised during Brexit negotiations.

According to new figures from the Law Society and KPMG, legal services contributed nearly £60bn gross value added to the UK economy in 2018, while in 2017 it said legal services exports hit £5bn.

Law Society president Simon Davis said: "This report shows the value of our sector to UK plc – that is why we think it is vital our trade negotiators put legal and other professional services at the heart of forthcoming talks on a new deal with Europe.

"Legal services are not only incredibly valuable to our national economy but also to our global reputation. It is crucial the government seeks to maintain access to the EU27 for our legal professionals as well as recognition of their qualifications once the post-Brexit transition period finishes at the end of 2020."

According to the report, legal services supported roughly 552,000 full time employees in 2018.

Brexit uncertainty helps AJ Bell boost platform assets 27 per cent to £47.2bn

JOE CURTIS

@joe_r_curtis

THE END of the Brexit deadlock helped AJ Bell post a 27 per cent leap in its platform assets under administration (AUA), but underlying inflows for its advised platform were flat year on year at £800m.

Its investment platform saw a 27 per cent jump in AUA to £47.2bn, a rise AJ Bell credited to having more political certainty after Boris Johnson's General Election triumph.

The investment house recorded a four per cent climb in customer numbers to 241,152 for the three months to 31 December. Meanwhile it boosted total assets under administration (AUA) up five per cent to £54.7m. Underlying platform inflows, which represent organic growth over the quarter, increased to £1.3bn, £100m up year on year.

"Our investment platform continues to attract new customers and assets as we maintain our focus on being the easiest platform to use in order to help our customers to invest," AJ Bell chief executive Andy Bell said.

"Whilst Brexit is by no means resolved, a majority government does at least provide some clearer direction which many investors will appreciate as they consider making the most of their ISA and pension allowances before the end of the tax year."

Xavier Rolet steps down as chief of UK hedge fund CQS

JAMES BOOTH

@Jamesdbooth1

FORMER London Stock Exchange (LSE) chief executive Xavier Rolet is stepping down as chief executive of asset manager CQS next month, the company said yesterday.

Rolet joined the London-based asset manager a year ago after leading the LSE between 2009 and 2017.

He will retain a position as adviser to the company focusing on strategy and client development.

Chief financial officer Serge Harry has been appointed deputy-chief executive, CQS said.

Billionaire investor Michael Hintze, who founded the business, will retain his role as group executive chairman and senior investment officer.

"We have benefitted hugely from Xavier's drive and business acumen and have made significant progress during his tenure," Hintze said.

Hintze said CQS had increased assets under management by 12.5 per cent to $20bn (£15.2bn) in 2019.

Ted Baker warns accounting error as high as £58m

EDWARD THICKNESSE

@edthicknesse

6.65%

TED BAKER's torrid time continued yesterday after the designer fashion brand said that it had overstated the value of its inventory by £58m.

Last month the luxury clothing firm admitted to an accounting error estimated at up to £25m, but an investigation by Deliotte to investigate the issue later found the hit to its balance sheet to be worth more than double that amount.

The mistake is more than double Ted Baker's pre-tax profit for the year, which stood at £50.9m. The retailer's former auditor KPMG had included the issue in its final report last year, but deemed the error too small to affect the company's accounts.

When it announced the review in December, Ted Baker said that the error would have "no cash impact" and would relate to prior years.

Shares dropped 6.7 per cent to 297.8p on the news yesterday.

David Madden, analyst at CMC Markets, said that "the inventory issue adds weight to the argument the company doesn't have its affairs in order, so sentiment is likely to remain sour."

Forensic accountant Gavin Pearson, a partner at Quantuma, called the announcement a "very material overstatement".

He said: "Whilst it is correct for Ted Baker to state this is not a 'cash item' (as the stock had already been paid for), overstatement of stock leads to both the profitability and balance sheet position of a company being overstated in financial statements."

The news leaves the embattled brand to start the new decade much as it ended the last one. A profit warning in December prompted boss Lindsay Page and executive chairman David Bernstein to depart the firm as shares fell to a 16-year low.

AUDIT THIS

TED BAKER's error is only another in a sorry recent period for firms and auditors, with a host of accountancy missteps making the headlines in 2019:

GOALS SOCCER CENTRES
Delisted after a misdeclaration of VAT left a black hole of £12m

M&C SAATCHI
An error costing £11.6m prompted a savage boardroom cull including boss Lord Maurice Saatchi

SUPERDRY
Sank to a loss following a £3.9m "isolated error" related to its accounting

PATISSERIE VALERIE
Collapsed into administration after revealing a £40m black hole in its finances

RSM
The mid-tier accounting firm, employed as auditors by Sports Direct, misstated its own accounts by nearly £10m over two years

METRO BANK
Underestimated the risk level of some of its commercial loans by almost £1bn

Burberry raises guidance after revenue boost

EDWARD THICKNESSE

@edthicknesse

4.99%

DESIGNER brand Burberry yesterday raised its guidance for the year after a quarter in which the luxury brand saw revenue rise three per cent.

Revenue in the third quarter hit £719m, up from £711m 12 months ago, as the firm's focus on the far-eastern market appeared to be paying off.

In response Burberry said it expected full-year growth of a low single digit percentage, compared to previous guidance.

However the firm's largely successful push into Asian markets, particularly China, meant shares fell yesterday in large part due to fears that the coronavirus outbreak could hit performance in the country.

Sales in the Asia Pacific division rose by a low single digit figure, largely driven by a rise of between 10 and 20 per cent in China.

Russ Mould, investment director at AJ Bell, also said that ongoing unrest in Hong Kong could be playing a part in the market's response despite the uptick in revenue.

Grant Shapps questions future of HS2 in worry over rail line's capacity

ALEX DANIEL

@alexmdaniel

GRANT Shapps has placed more doubt over the future of the HS2 rail line, saying the problem is about capacity rather than speed.

The transport secretary said yesterday that while a final decision would be made in February, he was examining alternatives. Shapps said it was vital the government get the facts right before embarking on the project, which could cost up to £106bn.

HS2 is "maybe the biggest infrastructure project, certainly in Europe, and the biggest this country's ever taken, certainly in peacetime," he said.

The rail line is intended to connect Manchester, Leeds and Birmingham to London. The government has already spent £8bn on the first phase.

It has been under review since the summer, when Boris Johnson tasked Douglas Oakervee with looking into whether to go ahead.

The resulting report was finished last year, but has not been officially released.

However, it is thought to recommend that HS2 goes ahead. This will come with the option of cutting costs on the phases connecting Birmingham with northern cities.

Shapps told Sky News: "Capacity is the issue. What we are going to have to do — whether it's HS2 or other means — is increase capacity. I've got the draft report.

He added that the government were "pulling in the rest of the data to see what are the other alternatives in terms of cost and what capacity".

"We will be making that decision in February," he added.

The firm insisted that the move would not result in fewer cars being produced

Jaguar Land Rover cuts 500 jobs at factory near Liverpool

ALEX DANIEL

@alexmdaniel

JAGUAR Land Rover yesterday announced it is cutting 500 jobs from its Halewood factory, near Liverpool.

The car maker said it is "taking action to optimise performance, enable sustainable growth and safeguard the long-term success of our business".

Jaguar Land Rover's Halewood plant employs about 4,000 contracted workers, plus more than 1,000 agency staff. They produce the Range Rover Evoque and the Land Rover Discovery Sport models.

Trade union Unite described the announcement as a "further blow to the UK car industry". The union said the move was a result of "ongoing macroeconomic uncertainty".

Daimler profit halves as diesel scandal weighs

ANNA MENIN

@annafmenin

DAIMLER has issued its third profit warning for 2019 as costs related to the diesel scandal and production issues weighed on the German luxury car maker.

The Mercedes-Benz owner, said yesterday that its 2019 earnings before interest and tax are expected to drop to €5.6bn (£4.8bn), compared to €11.1bn the previous year.

Daimler was forced to recall hundreds of thousands of Mercedes vehicles in October following an investigation by Germany's road traffic regulator about whether their engines met European emissions standards.

The company flagged an expected slump in 2019 earnings at the time.

Despite the lacklustre earnings figures, Daimler reported a ninth consecutive year of record sales of Mercedes-Benz passenger cars, with sales hitting 2.34m vehicles.

Confidence building in the construction sector

JAMES BOOTH

@Jamesdbooth1

OPTIMISM is growing in London's construction and infrastructure sectors, data released today showed.

Figures for the final quarter of 2019 showed workloads were stabilising, but activity remained well below pre-referendum levels.

In the last quarter of 2019 nine per cent more respondents saw a rise in workloads rather than a fall.

Prior to the 2016 referendum, responses averaged a net balance of 36 per cent, the Royal Institution of Chartered Surveyors (Rics) said.

Private housing grew in the quarter with nine per cent more surveyors reporting a rise.

In the infrastructure sector, 19 per cent said they saw a rise in work rather than a fall.

Activity in the commercial sector increased four per cent in the quarter, up from one per cent the previous quarter.

However, workloads in the industrial sector slipped from a net balance of minus seven to a net balance of minus eight.

The Rics market confidence indicator rose to 35 per cent in the quarter up from 12 per cent in the previous quarter.

Nearly half of the responses came in after the General Election, suggesting renewed confidence following the landslide result.

Jeffrey Matsu, Rics economist, said: "The General Election result last month provided a welcome relief to market confidence with the anticipation of additional fiscal spending to be announced at Spring Budget.

"That said, the yet-to-be-known relationship with the EU has kept the economic outlook fragile."

Growth returning to the construction sector

Johnson and Corbyn in debate bunfight over Greggs' bonuses

JAMES BOOTH

@Jamesdbooth1

LABOUR leader Jeremy Corbyn yesterday urged Prime Minister Boris Johnson to change benefit rules to allow Greggs' workers to keep their £300 bonuses.

Greggs said in January it would spend £7m on the £300 payment to each of its 20,000 employees after a "phenomenal" year.

Corbyn said workers on universal credit would only be able to keep £75 of the bonus.

He asked Johnson at Prime Minister's Questions if it was fair that workers on £12,500 were not allowed to keep their bonuses.

"If the Prime Minister can answer that question... I'll buy him a vegan roll from Greggs myself," the Labour leader said.

"It's clear the government is punishing — not supporting — people," he added.

Johnson said: "Greggs is producing record figures — £7m extra. One person, I believe, has complained about the bonus."

The PM extolled "unparalleled growth in employment" under the Tories and said "people on low pay will be able to keep more of the money they earn" following tax and minimum wage changes.

Brazil to begin talks on joining oil cartel Opec

EDWARD THICKNESSE

@edthicknesse

BRAZIL is set to begin discussions on joining oil producer cartel Opec, its energy minister announced yesterday.

Bento Albuquerque said talks would begin during a visit to Saudi Arabia, the group's de facto leader, in July this year.

Brazilian president Jair Bolsonaro raised the prospect of joining the cartel in October, in a move that was met with considerable scepticism. If it joined Opec, Brazil would become the group's third-largest producer.

Government confirms its probe into Daily Mail takeover of i newspaper

JAMES WARRINGTON

@j_a_warrington

THE GOVERNMENT yesterday confirmed that it will launch an investigation into the Daily Mail's £50m takeover of the i newspaper amid public interest concerns.

Culture secretary Baroness Nicky Morgan issued a public interest intervention notice over fears the tie-up will impact the "sufficient plurality of viewpoints" in UK newspapers.

The notice will spark a report from both the Competition and Markets Authority (CMA) and media regulator Ofcom.

Morgan was made a peer in the House of Lords last week

Earlier this month the government said it was "minded" to intervene in the deal and called for submissions from Daily Mail and General Trust (DMGT) and i newspaper owner JPI Media.

In a written statement yesterday Morgan said she had noted the two companies' assurances that the i will remain editorially independent, including through the use of commercial incentives.

DIRECTOR'S CUT BBC set to slash jobs as it revamps news output in cost-cutting plan

THE BBC is set to announce a new wave of job cuts in its news division as it looks to revamp its output before the next director general takes over. The broadcaster yesterday confirmed it will also axe the Victoria Derbyshire current affairs show.

Whitehall lines up a plan B for British Steel sale

ALEX DANIEL

@alexmdaniel

WHITEHALL is thought to be lining up a Turkish backup bid for British Steel in case its sale to Chinese firm Jingye fails.

Officials are holding talks with Turkish conglomerate Cengiz Holdings, according to the Guardian newspaper.

The government insisted it was confident the £50m deal with Jingye would go through. However, a spokesperson refused to deny the claims that Cengiz was waiting in the wings.

Cengiz was founded by Mehmet Cengiz, who is an ally of Turkish President Recep Tayyip Erdogan. The Turkish government has handed Cengiz a number of major infrastructure projects in recent years.

Civil servants have been trying to find a buyer for the UK's second-biggest steel maker since it went into liquidation in May 2019. British Steel employs about 4,000 people in Scunthorpe — its main steelworks.

The Chinese firm was chosen as the preferred bidder in November last year. This meant it entered exclusive talks with the official receiver, the government official managing the deal.

Despite the exclusivity agreement with the official receiver, the Department for Business, Energy and Industrial Strategy (Beis) is allowed to talk to other firms, and is thought to have Liberty Steel and Cengiz on standby.

A Beis spokesperson said: "Officials have met and continue to meet all parties interested in acquiring British Steel as the government is not party to the exclusivity agreement signed by the bidder and the official receiver."

★★★★★

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JD Wetherspoon toasts to Christmas revenue but warns on full-year debt

The pub chain's sales increased 4.7 per cent in the 12 weeks to 19 January

JESS CLARK

@jclarkjourno

PUB CHAIN JD Wetherspoon yesterday reported that sales were up over the Christmas period, but warned that full-year debt will be higher than expected due to a spike in capital expenditure.

The pub operator said like-for-like sales in the 12 weeks to 19 January increased 4.7 per cent, and total sales were up 4.2 per cent.

In the financial year to date, like-for-like sales increased five per cent and total sales jumped 4.9 per cent.

Wetherpoon said net debt will be between £780m and £820 due to capital expenditure on property and share buybacks, saying it expects to spend £80m on new pubs and extensions in this financial year.

In the year to date, the company has spent £57m buying the freehold reversions of 18 pubs where it was previously the tenant, and full-year expenditure is expected to be £77m.

In a statement yesterday Wetherspoon said: "If the company had not bought shares or reversions it would be more or less debt-free."

Wetherspoon chairman Tim Martin also used the second quarter trading update to reiterate his attack on UK corporate governance, in particular shareholder firm Pirc.

Martin, a vocal supporter of Brexit, added that pro-remain organisations were "doubling down on 'project fear' stories", saying "it is high time these organisations took a wise-up pill and supported... democratic decisions."

Amazon valued as world's first $200bn brand

EDWARD THICKNESSE

@edthicknesse

ONLINE retail titan Amazon has defended its position as the world's most valuable brand for a third year in a row, with the firm becoming the first to break the $200bn (£153bn) mark.

Jeff Bezos' company is worth $220.8bn in total, over $60bn more than second-placed Google at $159.7bn, according to the annual Brand Finance Global 500 ranking.

The rest of the top 10 is dominated by tech giants, with Apple, Microsoft, and Samsung filling out the third, fourth and fifth positions.

Retail giant Walmart comes in eighth to break tech's stranglehold on the top 10, with a valuation of $77.5bn. Retail is well represented in the rankings, with 44 other brands making the list.

Bargain supermarket rivals Lidl and Aldi are among the top 10 fastest growing brands, increasing 40 per cent and 37 per cent respectively.

Shell remains Britain's most valuable brand at $47.5bn, just eclipsing Saudi Aramco's $46.8bn. Aramco is the most valuable of the 44 new entries to the annual list, sitting at 24th place overall, in a sign that oil majors remain valuable despite worries around fossil fuel emissions.

THE WORLD'S MOST VALUABLE BRANDS

AMAZON
Worth: **$220.8bn**
Boss: **Jeff Bezos**
HQ: **Seattle**

GOOGLE
Worth: **$159.7bn**
Boss: **Sundar Pinchai**
HQ: **Mountain View**

APPLE
Worth: **$140.5bn**
Boss: **Tim Cook**
HQ: **Cupertino**

MICROSOFT
Worth: **$117.1bn**
Boss: **Satya Nadella**
HQ: **Redmond**

SAMSUNG
Worth: **$94.5bn**
Boss: **Lee Kun-hee**
HQ: **Seoul**

The pet firm groomed almost 28,000 dogs in the week before Christmas

Pets at Home groomed for 2020 success after a record Christmas

EDWARD THICKNESSE

@edthicknesse

1.12%

PETS at Home is making progress in its bid to be top dog in the UK pet market, announcing a 12th consecutive quarter of growth in yesterday's trading update.

The grooming company, which has said that it wants to generate 50 per cent of its revenue through services, saw group revenue grow 7.9 per cent to £255.9m. Peter Pritchard, group chief executive, commented: "Our sales performance in the quarter once again proves that by offering convenient and affordable pet care to customers, we can further strengthen our market-leading position."

An especially busy Christmas period helped push the firm's sales, as it groomed 80,000 dogs in the third quarter. The high street firm generating an extra £1m by grooming 27,555 dogs in the week before Christmas alone.

The firm's shares rose 1.1 per cent to 290p following the trading update yesterday.

New River Reit praises tenants' festive trading

JESS CLARK

@jclarkjourno

PROPERTY landlord New River Reit said yesterday it was pleased with its tenants' performance during the Christmas trading period despite a drop in footfall at its shopping centres.

The real estate investment trust said its top 15 tenants, which include Sainsbury's, B&M, Primark, Next and Iceland, had reported a "robust" trading performance despite "challenging market conditions". Like-for-like footfall declined 1.9 per cent during the quarter, however it outperformed the UK benchmark by 60 percentage points.

New River said its retail occupancy remained high in the third quarter of its financial year, with a rate of 96.1 per cent, adding that it completed 152,000 sq ft of leasing activity in the period.

New tenants during the quarter included the Gym Group at Victoria Retail Park in Beverly, as New River targets the growing budget gym sector.

Meanwhile, the trust's growing pub portfolio reported like-for-like earnings before interest, tax, depreciation and amortisation growth of 4.9 per cent.

The company is on track with its disposal target, having completed £70.3m of disposals in the financial year to date.

HIT THE WRONG NOTE Guitar company Fender fined for breaking competition law

GUITAR-MAKER Fender has been fined £4.5m by the UK's competition watchdog after it admitted to price fixing. The Competition and Markets Authority slapped the penalty on Fender for breaking competition law by preventing online discounting for its guitars.

WH Smith in the sun as firm's travel division backs bumper sales growth

EDWARD THICKNESSE

@edthicknesse

WH SMITH defied the winter woes that have affected many of its fellow retailers, with revenue up seven per cent for the 20 weeks to Christmas.

The growth was largely driven by an especially strong performance by the high street stalwart's travel business, which runs stores in airports and rail stations.

In total, the division saw 19 per cent revenue growth, largely led by the £305m acquisition of fast-growing US travel retailer Marshall in December.

Driven by the acquisition, which nearly doubled its US presence, the retailer now has 600 stores internationally and 590 in the UK.

WH Smith will continue to expand the business, with eight further stores won in the US since October.

The firm's high street business is still under pressure, with revenue down five per cent, but the WH Smith said that it had identified an additional £3m in cost savings for the coming year.

Carl Cowling, group chief executive, said that the strategic focus for the year would be to grow the travel business further.

"The group is well-positioned for the years ahead," he said.

Sage's revenue up amid a boom in subscriptions

ANNA MENIN

@annafmenin

SOFTWARE company Sage yesterday reported strong revenue growth for the first quarter of the 2020 financial year, boosted by the performance of its software subscription business.

Total group revenue at the Newcastle-headquartered company grew 6.7 per cent to £465m in the three months ending 31 December, with recurring revenue increasing 11 per cent year on year.

Sage said this recurring revenue growth was underpinned by strong software subscription growth, which rose 25 per cent during the quarter to £286m.

The growth was "principally" driven by its business in North America and northern Europe, Sage said, with revenues from the regions increasing 12 per cent and 15 per cent respectively.

Sales of Sage's traditional software and software-related services declined 15.8 per cent during the period to £55m, which the company said reflected its ongoing "managed decline" and "deprioritisation" in order to focus on subscription models.

Shares in the company rose as much as five per cent following the trading update, and closed 3.9 per cent up at 762p, making Sage yesterday's second highest riser in the FTSE 100.

"Sage had a strong first quarter as expected," said chief financial officer Jonathan Howell.

"We have sustained last year's growth momentum into the first quarter of the 2020 financial year, as we continue to focus on driving recurring revenue through the transition to cloud-based subscription services."

Sage reiterated its guidance for the full financial year, as outlined in its 2019 results.

In the results, which were announced in November, Sage issued guidance for recurring revenue growth of between eight and nine per cent, and an organic operating margin of around 23 per cent.

Pichai made the comments at the World Economic Forum in Davos yesterday

Privacy 'cannot be luxury good', says Google chief Sundar Pichai

JAMES WARRINGTON

@j_a_warrington

PRIVACY "cannot be a luxury good", Google's chief executive said yesterday, while vowing his company would protect its users' information.

Sundar Pichai, who also leads parent company Alphabet, said privacy was "at the heart of what we do".

"Users come to Google at very important moments, ask us questions, we deal with people's sensitive information in Gmail, Google Photos and so on, and so we have to earn their trust," he said during a session at the World Economic Forum in Davos.

Picahi pointed to the EU's General Data Protection Regulation (GDPR), which he described as a "great template" that could provide a framework for other countries.

He added that artificial intelligence (AI) could help to improve privacy, as it would allow the company to use less data over time.

London fintech raises £32m to finance growth

ANNA MENIN

@annafmenin

LONDON-BASED fintech Liberis yesterday said it had raised £32m to help fund its growth and expansion in the US and Europe.

The funding round is the first institutional equity fundraise by Liberis, which lends money to small businesses against their future debit and credit card sales, and was led by investment firm FTV Capital.

The raise takes the total debt and equity raised by the small business finance provider, which has offices in London, Denver, and Stockholm, to over £150m.

"Small businesses are the lifeblood of the global economy, yet they continue to be turned away by banks and traditional lenders or faced with unhelpful repayment terms and complex processes," said Liberis chief executive Rob Straathof.

Liberis says it has provided over 15,000 small businesses with more than £450m funding since it was founded in 2007.

The fintech will use the money raised to finance expansion in the US as well as in two new European countries, and plans to increase staff numbers by 30 per cent over the next year.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Bride Lane – No motor vehicles except for access restriction
Cooper's Row, Hammett Street and Trinity Square – Introduction of 'at any time' waiting restrictions

The City of London (Prescribed Routes) (Road Closure) (Amendment No. 13) Order 2020
The City of London (Waiting and Loading Restriction) (Amendment No. 24) Order 2020

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London on 20 January 2020 made the above Orders under sections 6 and 124 of the Road Traffic Regulation Act 1984.

2. The effect of the Orders will be in:
(a) **Bride Lane** to introduce a 'no motor vehicles' restriction in the length that lies between Fleet Street and St. Bride's Passage operating 'at any time' and permitting only vehicles that require access to properties on that length of street; and
(b) to introduce 'at any time' waiting restrictions in:-
(1) **Cooper's Row** on:-
(A) the east side from the junction with Crosswall to the taxi rank outside The Grange City Hotel, Nos. 8-14; and
(B) on the west side from the junction with Crutched Friars to its junction with Trinity Square (adjacent to No. 10 Pepys Street);
(2) **Hammett Street** on the south side adjacent to No. 100 Minories; and
(3) **Trinity Square** on the west side adjacent to Trinity House.
Note: currently the street databases for both the City of London and the London Borough of Tower Hamlets record the above length of Trinity Square as being part of Cooper's Row. Both authorities have agreed to change the databases.

3. Copies of the Orders, which will come into operation on 27 January 2020, of the statement of reasons for making the Orders and of plans showing the affected streets can be inspected during normal office hours on Monday to Friday inclusive for a period of six weeks from the date on which the Orders were made at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

4. Any person desiring to question the validity of the Orders or of any provision contained therein on the grounds that it is not within the powers of the relevant section of the Road Traffic Regulation Act 1984, or that any of the relevant requirements thereof or of any relevant regulations made thereunder has not been complied with may, within six weeks from the date on which the Orders were made, make application for the purpose to the High Court.

Dated 23 January 2020

Zahur Khan
Transportation and
Public Realm Director

CITY OF LONDON

Boeing boss: 737 Max to resume service earlier

POPPY WOOD

@poppyeh

BOEING chief executive Dave Calhoun yesterday said he expects the 737 Max aeroplane to return to production earlier than previously stipulated.

The US plane maker in December halted all production of the 737 Max jet following two deadly crashes that killed 346 people.

On Tuesday the company announced that the grounded jet would return to service mid-2020.

In a sharp u-turn, however, Calhoun yesterday said he expected to resume 737 Max production "months" before the proposed timetable.

Boeing "will slowly, steadily bring our production rate up a few months before that date in the middle of the year," he said. He declined to provide a specific date for the resumption, but said the company's decision to endorse pilot simulator training before the return to service would speed up the process.

"We can get this thing back on its horse and we will," he added.

Calhoun took over the reins from ousted Boeing chief Dennis Muilenburg in December.

Bish bash Bosch: British fuel cell firm Ceres Power gets £38m investment

ALEX DANIEL

@alexmdaniel

BRITISH fuel cell maker Ceres Power yesterday received a £38m vote of confidence from German engineering giant Bosch .

The Aim-listed firm's shares rocketed 12 per cent yesterday on the news that Bosch had increased its stake to 18 per cent, leaving the British tech manufacturer valued at more than £600m.

Ceres makes fuel cells for a wide spectrum of uses, ranging from powering electric buses to people's homes and data centres. It employs about 300 people and is based in Horsham, west Sussex.

Chief executive Phil Caldwell said he hoped his firm's technology will help replace conventional combustion engines. Speaking to *City A.M.*, he called the investment "a huge endorsement for the company and the technology that we have".

"It shows the growing importance of these kinds of non-combustion technologies to conventional power and engine manufacturers like Bosch," he added.

CITY OF LONDON

College Street , Queen Street and Skinners Lane – Introduction or extension of raised junction tables

1. The City of London gives notice that it proposes to introduce a flat-topped road hump under section 90C of the Highways Act 1980 at the junction of College Street, Queen Street and Skinners Lane. The hump will have an overall length of 9 metres in Queen Street and of 17.8 metres from College Street to Skinners Lane, a height of 75 mm, ramp gradients of 1:20, a flat-top length of 8 metres in Queen Street and of 15.8 metres from College Street to Skinners Lane. The minimum widths are 9.3 metres in Queen Street, 3 metres in College Street and 2.4 metres in Skinners Lane.

2. The City of London also gives notice that it proposes to extend the raised tables in Cloak Lane and Great St Thomas Apostle by raising the carriageway in Queen Street that lies between them. The road hump in Queen Street will have an overall length of 6 metres, a height of 75 mm, a ramp gradient of 1:20, a flat-top length of 5 metres and minimum width of 7.6 metres. The overall length from Cloak Lane to Great St Thomas Apostle is 24.8 metres with a flat-top length of 22.8 metres.

3. Copies of the Notice of Proposal, the statement of reasons and the plan showing the proposals can be inspected during normal office hours on Monday to Fridays inclusive at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

4. Further information may be obtained from City Transportation, City of London, PO Box 270, Guildhall, London EC2P 2EJ, by telephone 020 7332 1108 or email to citytransportation@cityoflondon.gov.uk.

5. Persons desiring to object to the proposed measures should send a statement of their objection and the grounds thereof in writing to the Traffic Orders Officer at the above address by **17 February 2020** quoting the reference Sect90/DBE/CT-GL.

Dated 23 January 2020

Zahur Khan
Transportation and
Public Realm Director

CITY OF LONDON

GUEST OPINION

WE MUST NOT GET STUCK IN AN EU THICKET

Shanker Singham, one of the world's leading trade academics and a former adviser to the UK government, says Britain negotiates from a strong position

BORIS Johnson's victory in the General Election means Britain will now, finally, after three years of dithering and obstruction, be free to set out on its own path of trade-energised growth and prosperity.

Rather surprisingly, the UK's political classes and business seem shocked that the UK will not be aligning to European regulations. They overlook the blindingly obvious fact that the PM resigned from the government over Chequers which was a high alignment model.

We do have to be careful that we do not get ourselves enmeshed in an overgrown thicket of EU regulations and economic declinism that has gripped the continent — and which they seem intent on imposing on everyone else.

The political, academic and media experts who lacked faith in our people and institutions pre-Brexit haven't changed their stripes. Those same people will tell us post-Brexit that the trappings of independence may be very well and good, but those who know better think that our future still lies in tying our regulations and policies ever more tightly to Europe.

They are wrong. As EU growth sputters toward recession and innovative companies flee across the Atlantic, Brussels is simply doubling down on its anti-growth policies that make its products uncompetitive in world markets. Rather than reform, Europe is using so-called free trade negotiations to undermine the competitiveness and growth of its trading partners.

You wouldn't know it from the press, but the world increasingly sees the EU as a major malefactor when it comes to trade — not as bad as China, perhaps, but getting there.

In recent meetings of the World Trade Organization, nations from North and South America, Asia and Africa united to condemn the EU's draconian and anti-scientific regulations on sanitary and phytosanitary (SPS) products.

One target of these regulations is the new gene-editing technologies that are already producing safer, healthier and more environmentally beneficial crops.

Another is the infinitesimal and harmless residues of modern pesticides that farmers around the globe depend on to grow the world's food — food that Europe must increasingly import, largely because EU regulations have so undermined the productivity of its own farmers.

The WTO nations lodging these complaints and accusing the EU of jettisoning international scientific norms — including Canada, Australia, India, Brazil, the United States — are Britain's most promising trading partners post-Brexit. Not the downward-trajectory economies of the EU.

The SPS regulations are symptomatic of a much larger problem: the anti-science, growth-killing policies increasingly embraced in Europe, starting with EU REACH chemicals regulation and achieving a dubious landmark with the General Data Protection Regulation (GDPR).

The EU seems to have recognised that its increasingly prescriptive rulemaking leads to damaging consequences for its own economy. Unfortunately, rather than shift to a more pro-competitive approach, EU politicians and negotiators are feverishly trying to twist proposed agreements with Canada (CETA) and South America (Mercosur) into anti-growth pacts to curb the productivity of its trading partners — just as they attempted to use Brexit negotiations to hamstring our nation after independence.

> "The EU is the odd man out in the world today — not the UK

Moreover, a significant part of the European approach to agriculture seems to be based on responding to consumer concerns. But a recent paper in the European Management Journal, by Ryan and others shows that 95 per cent of all the internet activity in the anti-GMO space leads back to two pro-conspiracy and alternative health (anti-vaccine) sources. These disinformation campaigns greatly harm consumer understanding of science, and make it impossible for governments to make rational, science-based policy.

The entire post-war world trading system is based on regulatory recognition, adequacy and equivalence arrangements. WTO rules say that as long as regulatory goals are the same (health and safety of humans and animals for example), and as long as the regulatory systems of both parties objectively achieve those goals, then they should recognise each other where possible. Critically, this allows a healthy competition in regulation that advantages the most efficient, pro-competitive (but equally protective) regimes.

The EU has thrown this idea overboard. By insisting that its trading partners "harmonise" their regulations with the EU's GDPR and SPS regulations, the EU acts much like China, which forces firms to give up protections on intellectual property and other rights if they want access to its market. Should other nations accede to this bullying, the result will be the destruction of global wealth on a massive scale. This is the real race to the bottom.

Post-Brexit, the UK can join with other nations who see the danger this poses and have a vested interest in maintaining the liberal economic order. Canada and the Mercosur nations are already pushing back on the EU. The US has made it clear that the EU's SPS barriers are a deal breaker. Australia and New Zealand, with which the EU is presently negotiating trade agreements, have large agricultural sectors and are both vocal champions of regulatory recognition approaches. The UK will shortly be negotiating its own comprehensive FTA with the EU and will soon begin official trade negotiations with many of the others.

Don't let the experts gain-say the strength of the UK's position going forward. It is the EU that is the odd man out in the world today, isolated and beset by its own bad decision-making. Brexit is looking less and less like a "leap in the dark," as some suggested. It's looking more like we jumped off the sinking ship of continental decline and landed firmly on the winning side of history.

Shanker Singham is chief executive of Compere, a former trade adviser to the international trade secretary and a former adviser to the US government

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LONDON REPORT

FTSE 100 marks its third straight day in negative zone

LONDON's FTSE 100 recorded its longest losing streak since early December as a strengthening in sterling triggered by strong manufacturing sentiment data weighed on dollar earners, while travel group **Tui** slid on more **Boeing** woes.

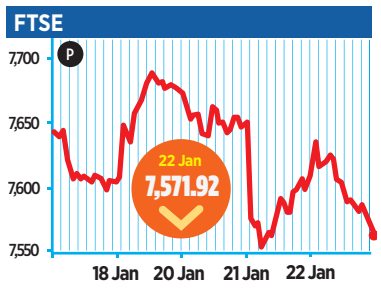
The main index reversed earlier gains to decline 0.5 per cent on its third consecutive day in the red.

Homebuilder **Berkeley** limited losses on the index, jumping 5.4 per cent to a record high after plans to return £450m more to shareholders. An index of housebuilders scaled over a two-year high on the news.

The FTSE 250 added 0.1 per cent, buoyed by a stronger local currency.

The pound scaling a five-week high against the euro came as bets of a cut to the UK interest rate declined after the CBI reported a pick-up in manufacturers' sentiment.

That dragged on blue-chip exporters including **GSK**, **HSBC** and **British American Tobacco**. A standout faller was Tui, whose London-listed shares slipped nearly six per cent to their lowest since September after Boeing warned of further delay in returning its grounded 737 Max airliner to service.



BEST OF THE BROKERS

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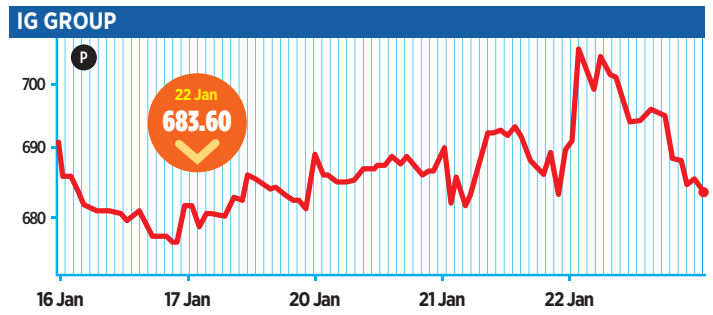
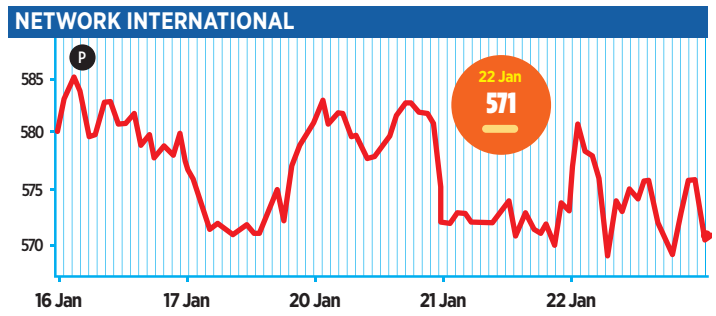


IG posted a jump in turnover from its operations in Japan earlier this week, but Shore Capital analysts remained cautious. They said that they "could be more constructive if IG can demonstrate meaningful growth outside Japan." Analysts downgraded IG to a "hold" rating with a target price of 702p.



Network International's board reshuffle following recent sell-downs "will be welcomed by the market", said Liberum. Analysts said Network is "uniquely placed to benefit from a number of structural growth drivers." They reiterate their "buy" rating, with a target price of 645p.

NEW YORK REPORT

Tech pushes S&P to a gain

TECHNOLOGY shares led the S&P 500 marginally higher yesterday, as a healthy forecast from IBM helped mitigate worries over the developing coronavirus outbreak.

The S&P 500 and the Nasdaq closed barely in the black after approaching, then backing down from record highs the day after virus fears prompted a sell-off. The Dow closed nominally lower.

Optimism was boosted by **IBM** , which posted surprise quarterly revenue growth and forecast higher-than-expected full-year profit. Its shares advanced 3.4 per cent.

Chipmakers rose following a strong forecast from Dutch semiconductor equipment maker **ASML**.

Streaming pioneer **Netflix** acknowledged stiffer competition in the United States, where quarterly growth fell short of analyst estimates, leading its shares to close down 3.6 per cent.

Shares of **Boeing** extended their fall, dropping 1.4 per cent in the wake of the aeroplane maker's announcement that it does not expect approval for its 737 Max aircraft to return to service until summer.

CITY MOVES WHO'S SWITCHING JOBS

CIFAS

Fraud prevention service Cifas has appointed Nick Downing as chief intelligence officer. Nick previously served as assistant chief constable of Kent Essex, where he oversaw serious, organised, economic and cyber crime, as well as being the national policing lead for financial investigation and proceeds of crime. Prior to this, Nick worked for the Metropolitan Police where he pioneered work to share false identity data, and led the national policing response to combat organised and economic crime during the London Olympic Games. In his new role, Nick will be responsible for developing Cifas' centre of intelligence and knowledge, as well as help to oversee and strengthen Cifas' interactions with law enforcement and government departments, regulators and other high level stakeholders. Commenting on his new appointment, Nick said: "I'm delighted to be joining Cifas and help them build on their already strong intelligence and knowledge offering."

FRANCIS HUNTER

UK-based project management specialist Francis Hunter has announced the appointment of Simon Collins as associate director to head up the firm's new landlord division. Simon brings more than 17 years' project management experience, and joins Francis Hunter from Wework, where his most recent project was the refurbishment of Number One Poultry in London — the youngest listed building in England. Prior to that, he was with Arcadia managing its UK head-office portfolio. Simon commented on his new appointment: "I'm excited to join Francis Hunter and start building on their considerable success."

LGIM

Legal & General Investment Management (LGIM) has announced the appointment of Andrew David Clare as independent non-executive director. Andrew is currently professor of asset management at Cass Business School in London. His current research topics include fund manager performance evaluation, investment strategies and pension fund finances. Outside of academia, Andrew has extensive experience working with pension schemes and investment management firms, currently holding a number of advisory positions, including as trustee and chair of Magnox pension plan's investment committee. Michelle Scrimgeour, chief executive of LGIM, said: "I am delighted to welcome Andrew... to the board. In particular, Andrew's academic research on investment combined... will be a great support as we further strengthen our reporting frameworks and ensure best practice in demonstrating value to our clients."

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NEWS

Antofagasta hails record production as it shrugs off civil unrest in Chile

EDWARD THICKNESSE

@edthicknesse

CHILEAN mining giant Antofagasta hailed record production in 2019 despite unrest in Chile causing major disruptions to its projects in the country.

Copper production came in at the top end of the firm's guidance at 770,000 tonnes, 6.2 per cent higher than last year.

Production did take a 5.8 per cent hit in the final quarter due to strikes at the Antucoya mine and fuel disruptions at Los Pelambres.

The strike, which lasted for 18 days, reduced production by approximately 4,000 tonnes, the firm said.

However, the London-listed firm said that the impact of the blockade was largely reversed over the rest of the quarter as higher grade ore than originally planned was processed.

Full-year gold production was 282,300 ounces, which was both above the firm's guidance and a 34.4 per cent increase on 2018.

In October Antofagasta narrowed its production targets amid protests in the capital Santiago for a guaranteed minimum wage and a higher state pension.

Chief executive Ivan Arriagada said that the firm had increased the minimum wage for employees and contractors to a level that is now two thirds higher than the national minimum wage.

He said that output for next year would be in line with October's forecasts, with 725 — 755,000 tonnes of copper to be produced.

Describing 2019 as a "good" year for the extractives giant, Arriagada set out his stall for 2020: "Our purpose remains robust — developing mining for a better future... our activities make an important contribution to developing the world of the future while also providing societal benefits."

Close Brothers' shares fall on subdued update

HARRY ROBERTSON

@harrygrobertson

4.91%

SHARES in UK merchant bank Close Brothers dropped almost five per cent yesterday after a trading update showed economic weakness taking a toll on its banking division and it said that costs are likely to grow.

The update — which covered the five months to 31 December — said the lender's loan book remained flat, while modest growth in its commercial arm was offset by a decline in the property business.

London-listed Close Brothers said that "costs are expected to continue to grow" in the coming year as it invests in "strategic initiatives to protect and grow our business".

Close cited a "a difficult UK economic environment" and said that "there remains uncertainty about the economic outlook".

Shore Capital Markets analyst Gary Greenwood said the subdued trading update was not "wholly unexpected at this point in the cycle given Close Brothers' focus on underwriting discipline". Yet net inflows continued to grow at Close Brothers's asset management division, aided by positive market movements.

Shares fell 4.9 per cent to 1,490p.

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7571.92	21762.98	4206.93	29186.27	9383.77	3321.75
38.78 ↓	17.57 ↑	16.42 ↓	9.77 ↓	12.96 ↑	0.96 ↑

£						
/€	1.1848	↑ 0.0092	€/$	1.1085	↓	0.0010
/$	1.3135	↑ 0.0088	€/£	0.8441	↓	0.0065
/¥	144.37	↑ 0.9500	€/¥	121.86	↓	0.1400

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	100.50	-0.02	104.4	100.5
Tsy 8.000 21	110.28	-0.05	117.0	110.3
Tsy 2.500 24	363.19	-0.40	377.9	358.8
Tsy 5.000 25	123.07	-0.08	126.0	122.1
Tsy 4.250 27	129.00	-0.09	132.8	125.5
Tsy 6.000 28	147.24	-0.06	152.1	143.3
Tsy 4.125 30	383.30	-0.52	404.2	364.5
Tsy 4.250 32	140.98	-0.04	146.4	132.7
Tsy 4.250 36	149.30	0.04	155.7	137.9
Tsy 4.750 38	164.20	0.09	171.8	150.5
Tsy 4.250 46	172.14	0.31	181.0	1.0

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	640.0	-5.0	647.6	443.9
Meggitt	679.4	-12.6	697.4	489.9
QinetiQ	366.8	-1.2	370.0	267.0
Rolls-Royce	649.0	-15.0	988.4	649.0
Senior	165.0	0.2	239.2	164.8
Ultra Electronics	2264.0	-26.0	2292.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	434.1	-1.5	1374.4	399.3
TI Fluid Systems	237.5	-0.5	273.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	174.8	0.4	192.5	136.2
BGEO Group	1554.0	-1.0	1755.0	1252.0
HSBC Hldgs	581.2	-4.4	680.6	552.3
Lloyds Banking	58.1	-0.4	67.2	48.6
Royal Bank of Scot	222.7	-2.0	270.4	177.7
Standard Chartered	689.0	-2.0	738.6	575.7
TBC Bank Group	1248.0	-8.0	1706.0	1150.0
Virgin Money UK	171.1	-0.6	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	555.0	10.0	975.0	526.0
Britvic	898.0	1.5	1068.0	850.0
Coca-Cola HBC AG	2752.0	-27.0	3074.0	2299.0
Diageo	3222.0	-30.0	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	5070.0	-30.0	5375.0	4564.0
Elementis	135.0	0.0	197.9	129.8
Johnson Matt	2802.0	-20.0	3454.0	2770.0
Synthomer	339.8	10.8	420.8	279.0
Victrex	2406.0	-60.0	2540.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	260.4	0.6	295.0	194.2
CRH	2915.0	-30.0	3100.0	2173.0
Galliford Try	132.6	-3.8	177.2	102.4
Grafton Group	899.0	3.0	937.0	645.5
Ibstock	287.0	-2.2	322.0	208.6
Marshalls	780.5	-4.0	876.0	496.6
Polypipe Group	535.5	5.0	546.5	372.8

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	356.3	-1.7	394.8	307.9
Smiths Gp	1729.5	-5.0	1751.0	1378.0
Smurfit Kappa Gp	2736.0	16.0	2966.0	2096.0
Vesuvius	455.0	-1.6	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	204.5	4.0	222.5	159.1
Drax Gp	282.8	1.0	412.0	251.0
SSE	1503.0	20.5	1503.0	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	2118.0	-11.0	2164.0	1392.0
Morgan Advanced	320.0	2.6	324.8	232.4
Oxford Instruments	1580.0	-2.0	1626.0	879.0
Renishaw	3538.0	-62.0	4670.0	3232.0
Spectris	2780.0	-13.0	2962.0	2234.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	303.0	-0.5	306.5	264.1
Aberforth Smlr Cos	1496.0	-4.0	1546.0	1114.0
Alliance Trust	858.0	-6.0	872.0	708.0
AVI Global Trust	796.0	0.0	802.0	696.0
Baillie Gifford Japan	836.0	-1.0	848.0	711.0
Bankers InvTst	1018.0	-4.0	1032.0	803.0
BlackRock Smaller	1732.0	10.0	1732.0	1280.0
BMO Global Smaller	147.0	1.5	150.0	127.0
Caledonia Inv	3135.0	25.0	3180.0	2910.0
City of London IT	441.0	0.0	448.5	381.5
Edin Inv Trust	624.0	-3.0	652.0	535.0
European Opp	884.0	11.0	884.0	675.0
F&C Investment	774.0	-4.0	783.0	655.0
Fidelity China SPE	242.5	-1.5	253.0	193.4
Fidelity Euro Values	266.0	0.5	268.5	214.0
Fidelity Spec Val	275.5	0.0	280.5	240.5
Finsbury G&I Tst	891.0	6.0	958.0	757.0
GCP Infra Inv	133.4	1.0	133.4	122.6
Genesis Emerging	811.0	3.0	818.0	664.0
Greencoat UK	146.8	-0.4	152.8	128.8
Harbourvest Glb	1846.0	12.0	1846.0	1406.0
Herald Inv Trust	1500.0	10.0	1514.0	1175.0
HICL Infr	177.0	1.0	180.0	156.6
JPM American	502.0	-1.0	506.0	411.0
JPM Emerg Mkt	1062.0	-10.0	1088.0	861.0
JPM Indian IT	738.0	-10.0	790.0	633.0
JPM Japan IT	465.0	-1.0	477.5	368.0
Jupiter Fund Mngt	386.0	2.9	432.0	314.0
Law Debenture	642.0	-2.0	654.0	552.0
Mercantile IT	264.5	3.0	267.5	188.0
Monks Inv Tst	989.0	-3.0	997.0	768.0
Murray Intl Tst	1244.0	-4.0	1286.0	1114.0
Next Energy Solar	125.0	0.5	126.5	114.0
Pantheon Intl Partn	2510.0	25.0	2620.0	2020.0
Perpetual Inc & Grth	329.0	0.0	342.0	284.5
Pershing Square	1554.0	-8.0	1578.0	1140.0
Personal Assets Tst	432000	-5004330003	90000	
Polar Cap Tech Tst	1662.0	0.0	1682.0	1156.0
Renewables Infra Gp	135.0	-0.2	139.2	115.4
RIT Cap Partners	2080.0	0.0	2180.0	1946.0
Schroder Asia	477.5	1.5	485.5	412.0
Scottish Inv Tst	810.0	-5.0	843.0	769.0
Scottish Mortgage	596.0	-1.0	601.5	465.7
Sequoia Econ Infra	117.2	0.2	118.6	110.0
Smithson Inv	1336.0	-2.0	1346.0	1031.0
Syncona	223.0	3.0	294.0	203.0
Temple Bar IT	1404.0	8.0	1486.0	1162.0
Templeton Em Mkts	857.0	0.0	876.0	720.0
Vietnam Enterprise	477.5	-2.5	509.0	421.5
VinaCapital Vietna	329.5	0.5	357.5	323.0
Witan Invest	229.5	-2.0	235.0	197.4
Wwide Healthcare	3205.0	-20.0	3255.0	2495.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	174.5	-4.0	236.4	158.9
Talktalk Telecom	111.2	-2.2	126.5	96.5
Telecom Plus	1532.0	22.0	1534.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2382.0	2.0	2476.0	1546.0
Morrison (WM)	184.8	-2.5	245.8	176.9
Ocado Gp	1331.5	-3.5	1435.0	873.8
Sainsbury(J)	208.0	-4.4	293.9	177.1
SSP Group	676.0	-6.0	721.0	608.0
Tesco	241.9	-2.7	258.9	212.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2670.0	6.0	2672.0	2106.0
Bakkavor	139.2	0.8	170.0	93.3
Cranswick	3448.0	-36.0	3714.0	2472.0
Greencore Gp	245.3	2.0	281.8	185.1
Hilton Food Gp	1056.0	22.0	1118.0	894.0
Tate & Lyle	792.4	-7.6	801.4	663.8
Unilever	4387.0	-26.0	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1638.5	30.0	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1121.5	0.0	1184.5	810.8
Ashmore Gp	561.5	8.0	563.5	391.4
Brewin Dolphin	363.0	0.0	375.2	287.6
Close Brothers	1490.0	-77.0	1663.0	1227.0
Coats Group	78.0	-0.8	91.3	68.1
Finablr	132.6	1.2	215.0	126.0
Hargreaves Lans	1807.0	11.0	2433.0	1633.0
IG Gp	683.6	-6.8	708.0	474.8
Integrafin Holdings	476.0	13.5	476.0	334.1
Intermediate Capital	1693.0	-13.0	1706.0	971.5
Intl Public Prtnshps	169.4	0.6	171.2	146.8
Investec	440.4	4.2	518.6	395.3
IP Group	69.4	2.0	112.4	55.7
John Laing Gp	387.6	-0.6	402.0	349.8
London Stock Exch	7986.0	278.0	7986.0	4413.0
Man Group	153.7	-0.2	175.2	130.5
Onesavings	410.8	0.6	452.0	313.6
Paragon	501.5	7.5	553.5	388.0
Plus500	913.4	-8.2	1647.0	495.0
Provident Fin	473.4	11.1	610.0	356.0
Quilter	165.4	-0.1	167.6	120.8
Rathbone Brothers	1974.0	0.0	2540.0	1974.0
Schroders	3259.0	7.0	3419.0	2541.0
TP ICAP	399.2	-1.5	417.5	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	376.0	1.3	420.9	315.0
Dixons Carphone	150.0	-2.5	152.4	104.9
Dunelm Gp	1125.0	8.0	1173.0	704.5
Frasers Group	518.0	4.0	518.0	214.0
Howden Joinery Gp	687.4	-2.6	698.0	478.8
Inchcape	688.0	-12.0	720.0	545.5
JD Sports Fashion	855.0	0.4	874.0	448.3
Just Eat	886.6	8.2	901.0	587.4
Kingfisher	212.7	-0.6	266.2	185.9
Marks & Spencer	187.5	1.2	303.2	163.9
Next	7056.0	66.0	7340.0	4724.0
Pets at Home Gp	290.0	3.2	290.0	126.8
Vivo Energy	115.4	-1.2	139.5	111.4
Watches of Switz	375.0	0.0	390.8	270.0
WH Smith	2520.0	-20.0	2654.0	1896.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	208.5	1.7	217.3	118.5
Mediclinic Intl	405.3	5.5	415.3	293.4
NMC Health	1407.0	-80.0	3000.0	1256.5
Smith & Neph	1896.5	-4.0	1990.0	1405.5
UDG Hlthcare	832.0	15.5	832.5	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	803.0	-3.8	816.4	535.4
Bellway	4040.0	-32.0	4072.0	2698.0
Berkeley Grp Hldgs	5412.0	226.0	5412.0	3437.0
Countryside Prop	507.0	8.2	507.0	277.6
Crest Nicholson	444.6	3.6	445.0	332.0
McCarthy & Stone	150.2	4.1	158.8	123.5
Persimmon	3001.0	24.0	3001.0	1836.0
Reckitt Benckiser	6067.0	-46.0	6688.0	5593.0
Redrow	788.0	1.0	792.0	533.0
Taylor Wimpey	216.4	2.1	216.4	142.9
Vistry Group	1382.0	15.0	1399.0	975.0

MAIN CHANGES UK 350

Risers ↑		%	Fallers ↓		%
Trainline	507.00	5.7	Tullow Oil	49.60	-6.4
Berkeley Grp Hldgs	5412.00	4.4	NMC Health	1407.00	-5.4
PPHE Hotel Gp	2060.00	4.0	Burberry Gp	2150.00	-5.0
Clarkson	3110.00	4.0	Close Brothers	1490.00	-4.9
Sage Group	762.60	3.9	Antofagasta	907.00	-4.5
London Stock Exch	7986.00	3.6	Hunting	335.00	-4.0
Synthomer	339.80	3.3	Kaz Minerals	516.60	-3.9
Beazley	552.50	3.3	Cairn Energy	186.00	-3.1
IP Group	69.40	3.0	Cineworld Group	187.60	-2.9
Airtel Africa	72.90	3.0	Galliford Try	132.58	-2.8

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	895.0	-19.5	971.0	652.0
Hill & Smith	1425.0	-5.0	1510.0	1049.0
IMI	1163.5	2.5	1206.0	906.0
Melrose Ind	244.3	2.6	244.3	156.8
RHI Magnesita	3660.0	44.0	5000.0	3420.0
Rotork	320.0	-4.6	341.2	267.6
Spirax-Sarco	9095.0	-80.0	9400.0	6240.0
Weir Gp	1390.5	-23.0	1814.0	1261.5

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	400.6	-1.4	709.4	341.4
Ferrexpo	155.4	-0.9	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
Clarkson	3110.0	120.0	3110.0	2200.0
Fisher (James)	2025.0	25.0	2260.0	1790.0
Royal Mail	208.6	1.6	304.3	188.4
Signature Avi	324.9	0.0	406.0	285.5

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	6805.0	-95.0	7005.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	410.3	0.9	438.8	352.3
Lancashire Hldgs	759.5	-1.5	780.5	561.5
Legal & General	310.3	2.7	317.7	216.7
Phoenix Gp	744.0	4.9	758.7	631.2
Prudential	1412.0	7.5	1790.0	1279.5
St James Place	1134.0	14.0	1199.5	913.6
Std Life Aberdeen	320.0	4.1	336.9	231.1

MEDIA

	Price	Chg	High	Low
4imprint	3410.0	10.0	3500.0	1917.5
Ascential	409.0	1.0	421.2	319.0
Auto Trader Gp	584.2	-7.4	607.6	448.4
Euromny Inst Inv	1320.0	8.0	1498.0	1152.0
Future	1452.0	-36.0	1572.0	532.0
Informa	832.0	5.0	892.0	675.2
ITV	144.2	-0.1	156.5	103.6
Moneysupermkt.com	328.3	-1.8	417.7	295.6
Pearson	575.6	-0.4	943.8	563.4
RELX	2005.0	8.5	2011.0	1606.0
Rightmove Group	670.0	2.8	670.0	465.9
WPP	1008.5	-9.0	1077.5	800.4

MINING

	Price	Chg	High	Low
Anglo American	2190.0	-10.0	2266.0	1666.6
Antofagasta	907.0	-43.0	1022.5	779.6
BHP Group	1825.4	9.2	2049.0	1569.0
Centamin	130.0	1.4	152.3	79.8
Fresnillo	637.6	1.4	1027.5	539.6
Glencore	235.1	-2.9	340.3	216.9
Hochschild Mining	170.4	-0.5	227.0	152.0
Kaz Minerals	516.6	-20.8	738.4	380.3
Polymet Int	1262.0	8.5	1272.0	772.6
Rio Tinto	4603.5	-5.0	4976.5	3765.0

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Vodafone Gp	152.7	-2.2	165.2	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2300.0	5.0	2330.0	2014.0
Beazley	552.5	17.5	628.0	492.6
Direct Line Ins	336.6	4.4	366.5	270.5
Hastings Gp Hldgs	180.0	0.0	231.6	167.9
Hiscox	1368.0	28.0	1777.0	1213.0
RSA Ins Gp	555.2	5.6	597.0	501.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	480.5	-9.8	582.5	462.4
Cairn Energy	186.0	-5.9	213.8	143.1
Energean Oil & Gas	860.0	-7.0	1082.0	613.3
Premier Oil	113.3	-1.7	118.7	65.1
Royal Dutch Shell A	2186.5	-18.5	2612.0	2144.5
Royal Dutch Shell B	2189.0	-25.5	2622.0	2126.5
Tullow Oil	49.6	-3.4	250.0	39.9

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	335.0	-13.8	657.0	335.0
Petrofac	366.7	-8.1	559.0	366.7
Wood Gp(J)	392.0	0.7	598.6	319.6

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2150.0	-113.0	2345.0	1695.0
PZ Cussons	198.2	-4.3	227.0	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7701.0	-123.0	7878.0	5325.0
Dechra Pharma	2950.0	40.0	3068.0	2290.0
Genus	3100.0	-10.0	3246.0	2158.0
GlaxoSmithKline	1820.0	-18.0	1846.0	1436.0
Hikma Pharma	1947.5	-22.5	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	76.2	0.2	79.3	55.1
Big Yellow Gp	1170.0	6.0	1200.0	933.0
BMO Comm Prop	113.0	0.2	130.4	106.0
British Land	578.4	-0.4	638.8	468.3
Captl & Count Prop	253.8	-3.7	270.5	184.8
CLS Hldgs	280.0	-2.5	312.5	212.0
Daejan Hldgs	5210.0	-80.0	6160.0	4715.0
Derwent London	4186.0	52.0	4186.0	2884.0
Grainger	300.0	1.8	315.6	217.4
Grt Portland Est	943.0	5.4	943.0	649.4
Hammerson	251.4	-1.1	388.4	203.9
Land Securities	957.6	-8.4	1001.5	735.4
LondonMetric Prop	230.0	1.0	241.2	179.9
NewRiver Retail	190.8	3.2	246.0	147.6
Primary Hlth Prop	157.8	0.0	160.2	112.0
Safestore Hldgs	781.0	12.0	817.5	554.5
Savills	1240.0	12.0	1240.0	808.0
SEGRO	904.8	11.0	904.8	636.6
Shaftesbury	917.5	0.0	979.5	739.5
St Modwen Props	500.0	7.5	510.0	373.0
TR Property IT	483.0	0.5	491.5	377.0
Tritax Big Box	140.6	-0.2	159.7	135.3
UK Commercial Prop	88.4	1.0	92.7	79.9
Unite Group	1302.0	22.0	1302.0	873.5
Workspace Gp	1197.0	26.0	1198.0	806.0

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	547.0	8.5	547.0	276.0
Aveva Gp	5170.0	140.0	5170.0	2712.0
Computacenter	1759.0	25.0	1829.0	1034.0
FDM Group	1010.0	0.0	1100.0	647.0
Kainos Gp	852.0	-2.0	854.0	430.0
Micro Focus Intl	1098.0	-7.2	2160.0	1004.0
Playtech	368.6	-7.9	457.7	360.5
Sage Group	762.6	28.6	820.4	625.6
Softcat	1248.0	-9.0	1257.0	695.0
Sophos	561.0	-4.6	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	833.4	-12.8	869.2	693.2
Ashtead Gp	2572.0	20.0	2572.0	1805.5
Babcock Intl Grp	619.0	5.8	646.6	416.7
Bunzl	2070.0	0.0	2551.0	1943.0
Capita	158.6	-2.8	183.0	99.9
DCC	6414.0	-48.0	7496.0	6225.0
Diploma	1952.0	28.0	2084.0	1261.0
Electrocomp	710.8	13.6	729.8	537.0
Equiniti	219.8	-0.2	236.2	186.2
Essentra	427.4	-1.4	449.0	357.4
Experian	2644.0	33.0	2650.0	1884.0
Ferguson	7136.0	32.0	7216.0	4800.0
G4S	208.9	0.9	234.3	168.3
Hays	164.1	-1.2	183.5	138.0
Homeserve	1336.0	12.0	1340.0	936.0
Intertek Gp	6050.0	118.0	6050.0	4643.0
IWG	454.4	0.1	469.0	220.2
Network Int	571.0	0.0	645.0	513.0
Pagegroup	474.6	-1.4	539.0	367.8
Paypoint	1044.0	0.0	1118.0	825.0
Rentokil Initial	472.7	2.1	475.5	329.0
Sanne Group	615.0	2.0	752.0	495.0
Serco	167.0	0.6	167.0	110.1
SIG	95.0	0.1	153.0	93.2
Travis Perkins	1620.0	-19.5	1692.5	1166.0

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	230.5	-2.5	251.5	140.4

TOBACCO

	Price	Chg	High	Low
Br Am Tob	3388.0	-25.0	3507.0	2375.0
Imperial Brands	1952.6	-32.4	2713.5	1668.2

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3582.0	-53.0	4430.0	3056.0
Cineworld Group	187.6	-5.6	321.0	187.6
Compass Gp	1912.5	-24.0	2138.0	1583.0
Dominos Pizza	298.2	1.2	326.4	221.2
easyJet	1527.0	10.0	1527.0	854.8
EI Group	284.0	0.0	285.0	194.0
FirstGroup	126.3	-0.6	137.5	89.0
Flutter Ent	8950.0	-50.0	9456.0	5525.0
Go-Ahead Gp	2048.0	-32.0	2278.0	1783.0
GVC Hldgs	910.8	13.4	939.0	507.5
Intercontl Htls	4995.5	30.5	5738.0	4257.5
Intl Cons Airl	634.0	-3.8	671.0	413.5
Marstons	117.9	-1.1	131.4	93.3
Mitchells & Butlers	413.5	11.5	470.5	238.0
National Express	473.8	2.8	476.0	379.8
PPHE Hotel Gp	2060.0	80.0	2060.0	1630.0
Rank Gp	279.5	1.0	281.5	144.0
Restaurant Grp	135.8	-0.5	166.4	111.9
Stagecoach Gp	152.3	1.4	167.0	115.5
Wetherspoon (JD)	1563.0	-32.0	1734.0	1187.0
Whitbread	4450.0	21.0	5152.0	3988.0
William Hill	177.0	-1.2	205.2	132.3
Wizz Air Holdings	4247.0	22.0	4329.0	2880.0

AIM 50

	Price	Chg	High	Low
Abcam	1418.0	26.0	1500.0	1066.0
Advanced Medical	289.0	1.0	354.5	225.0
Alliance Pharma	86.2	1.2	86.2	61.0
ASOS	3024.0	54.0	4066.0	2107.0
Blue Prism	1230.0	-5.0	1472.0	788.0
Camellia	8350.0	-200.0	11750.0	8350.0
Caretech Holdings	464.0	3.0	473.0	325.0
Central Asia Metals	219.5	-1.0	266.5	180.0
Clinigen Group	987.0	3.5	1069.0	737.5
CVS Group	1150.0	9.0	1172.0	395.0
Dart Group	1805.0	3.0	1820.0	709.5
Diversified Gas & Oil	101.5	-0.5	116.5	97.0
Draper Esprit	524.0	2.0	548.0	410.0
EMIS Group	1180.0	0.0	1242.0	890.0
Fevertree Drinks	1630.0	137.5	2475.0	1453.0
First Derivatives	2710.0	70.0	3555.0	2050.0
Frontier Devs	1424.0	74.0	1424.0	844.0
Gamma Comms	1420.0	40.0	1420.0	782.0
GB Group	730.0	10.0	800.0	420.0
Gooch & Housego	1420.0	-5.0	1527.5	954.0
Hurricane Energy	26.4	-0.6	53.6	25.6
Impax Asset Mgmt	402.0	17.0	405.0	184.8
Iomart Group	380.0	-2.0	400.0	316.5
IQE	48.3	-0.7	98.0	41.8
James Halstead	570.0	19.0	570.0	440.0
Johnson Service Gp	203.5	-0.5	211.5	128.0
Keywords Studios	1528.0	26.0	1838.0	900.0
Learning Tech Gp	158.0	1.0	158.0	62.2
M&C Saatchi	117.8	-1.8	394.0	79.0
M.P. Evans	696.0	-2.0	750.0	612.0
Majestic Wine	220.0	0.5	318.0	213.0
Midwich Group	540.0	5.0	633.0	474.5
Mortgage Advice B	700.0	-10.0	795.0	546.0
Next Fifteen Comm	547.0	-1.0	658.0	465.0
Nichols	1400.0	17.5	1880.0	1380.0
Numis Corporation	284.0	-1.5	306.0	212.0
Polar Capital Hdgs	588.0	14.0	604.0	450.0
Purplebricks Gp	113.4	-1.0	132.0	96.0
Redde	104.0	-1.6	127.6	100.6
Renew Holdings	516.0	-22.0	568.0	360.0
RWS Holdings	620.0	5.0	670.0	455.5
Scapa Group	282.5	-10.5	403.0	157.0
Secure Income REIT	464.0	3.0	464.0	384.0
Serica Energy	124.0	-9.0	143.4	103.6
Smart Metering Sys	545.0	4.0	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	343.0	1.0	359.0	251.0
Watkin Jones	253.0	0.0	255.0	199.6
Young's Brew NV	1275.0	0.0	1310.0	1030.0
Young's Brew-A	1600.0	-30.0	1885.0	1500.0

EU SHARES

	Price	Chg	High	Low
ADIDAS	315.05	3.55	316.05	197.00
AIR LIQUIDE	129.55	-0.15	130.80	104.40
ALLIANZ AG	219.10	-1.45	223.80	182.72
AMADEUS IT GROUP	77.52	-0.20	78.60	42.30
ANHEUSER BUSCH INBEV	70.75	-0.47	92.71	64.00
ASML HOLDING NV	270.20	-1.05	272.40	148.80
AXA	24.39	-0.16	25.47	20.11
BANCO SANTANDER	301.65	-5.85	402.00	295.05
BASF	64.16	-0.54	74.49	56.20
BAYER AG	74.68	-1.07	75.75	52.53
BMW	70.95	-0.46	77.75	58.70
BNP PARIBAS	50.08	-0.13	53.58	39.32
CRH	2915.00	-30.00	3100.00	2173.00
DAIMLER	45.41	-0.98	59.31	40.53
DANONE	72.90	-0.40	82.00	61.96
DEUTSCHE POST AG	33.87	-0.04	34.91	25.26
DEUTSCHE TELEKOM	14.87	0.04	16.25	14.10
ENEL	7.55	-0.06	7.72	5.10
ENGIE	15.29	0.01	15.30	12.45
ENI	13.56	-0.16	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	70.00	0.28	76.32	57.92
IBERDROLA	9.46	0.03	9.54	6.02
INDITEX	31.03	-0.25	32.37	2.55
ING GROEP NV	10.39	-0.04	12.05	8.34
INTESA SANPAOLO	2.28	-0.02	2.41	1.83
KERING	592.20	5.60	610.20	414.70
KON KPN NV	2.76	-0.02	2.96	2.48
L'OREAL	269.00	-1.70	275.30	199.50
LVMH MOET HENNESSY	423.45	-1.50	439.05	257.85
MUENCHENER RUECKVE	271.20	0.80	271.60	194.50
NOKIA	21.88	0.00	21.88	21.88
ORANGE	13.13	0.03	15.01	12.86
ROYAL PHILIPS	45.59	0.64	45.05	32.12
SAFRAN	140.25	-1.75	149.90	109.25
SANOFI	88.87	-2.49	92.72	72.24
SAP SE	126.60	0.40	126.20	88.83
SCHNEIDER ELECTRIC	92.98	-0.62	94.22	60.18
SIEMENS AG	116.02	-1.18	119.90	85.00
SOCIETE GENERALE	30.32	-0.10	31.79	21.13
TELEFONICA SA	6.27	-0.07	9.18	5.94
TOTAL	47.80	-0.32	52.27	43.18
UNILEVER NV	51.11	-0.05	57.56	46.40
VINCI	100.90	-1.30	102.40	75.60
VIVENDI	24.83	-0.37	26.42	21.53
VOLKSWAGEN AG	179.14	-2.16	185.52	138.16

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)	
Bitcoin (BTC)	$ 8,654.32	-0.05%	↓
Ethereum (ETH)	$ 166.83	-0.99%	↓
Ripple (XRP)	$ 0.24	-0.35%	↓
Bitcoin Cash (BCH)	$ 342.37	-0.16%	↓
Litecoin (LTC)	$ 57.98	0.51%	↑
EOS.IO (EOS)	$ 3.64	-0.37%	↓
Bitcoin SV (BSV)	$ 305.94	-3.13%	↓
TRON (TRON)	$ 0.02	0.40%	↑
NEO (NEO)	$ 11.23	0.42%	↑
Cardano (ADA)	$ 0.05	-1.29%	↓
CryptoCompare Large Cap Index		-0.15%	↓
CryptoCompare Small Cap Index		0.65%	↑

Market	$239,300,812,474	
Bitcoin Volatility	0.50%	↑
Bitcoin Volume on BEQUANT Exchange (USDT)	182,972,593	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:00, 22.01.2020
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 traded mixed, with Bitcoin seemingly trying to gradually pare the losses posted during the weekend sell-off. BitcoinSV's (BSV) astronomical rise may have hit a pause mode, but in the back-ground, the battle against its rival Bitcoin Cash (BCH) is really heating up.

The hashrate for both cryptocurrencies continues to edge higher, with BCH marginally in the lead. It is worth remembering that BCH is due to halve on April 8, followed by BSV and then by Bitcoin in mid-May. This is widely expected to result in elevated volatility for the assets involved and consequently lead to arbitrage opportunities.

Elsewhere, Ethereum Classic (ETC) now sits on the 14th place in terms of market capitalisation, having previously occupied anything between 20th to 25th spot. Much of the renewed interest in the blockchain has been attributed to the recent hard fork, Agharta, which is inclusive of Ethereum Constantinople features and therefore makes Ethereum Classic fully compatible with Ethereum.

As a reminder, Ethereum Classic is staying true to its Proof of Work (PoW) consensus mechanism, while Ethereum (ETH) continues its gradual and uncertain transition to a new, Proof of Stake (PoS) consensus mechanism.

COMMODITIES

Gold	1557.89	+6.59	Copper Cash Official	6158.50	-86.00
Silver (Pence)	1798.50	-7.00	Aluminium Cash Official	1810.25	+3.75
Silver (Cents)	1377.00	-13.00	Nickel Cash Official	13747.50	-95.00
Krugerrand	1571.18	+5.93	Aluminium Alloy Cash Official	1425.00	-10.00
Brent Crude	64.59	-0.61	Natural Gas	27.85	+0.50
Platinum	994.00	-22.00	Tin Cash Official	17672.50	-90.00
British Sovereign	366.74	+1.35	Zinc Cash Official	2452.50	-8.25
Lead Cash Official	1951.50	-30.00	White Sugar	403.00	+1.50

TOURIST RATES

Canada	1.6255	New Zealand	1.8442
Croatia	7.9136	Norway	11.19
Czech Republic	27.19	Poland	4.3843
Denmark	8.3725	Singapore	1.642
Hong Kong	9.625	Sweden	11.87
Iceland	143.64	Switzerland	1.2058
India	81.92	Turkey	7.3777
Israel	4.0633	United States	1.2461

WORLD INDICIES

	Price	Chg	%Chg		Price	Chg	%Chg
FTSE 100	7571.92	-38.78	-0.51	S&P 500	3321.75	+0.96	+0.03
FTSE 250	21762.98	+17.57	+0.08	Dow Jones I.A	29186.27	-9.77	-0.03
FTSE All-Share	4206.93	-16.42	-0.39	Nasdaq Composite	9383.77	+12.96	+0.14
FTSE AIM All-Share	968.16	+6.06	+0.63	Xetra DAX	13515.75	-40.12	-0.30
CAC 40	6010.98	-35.01	-0.58	Hang Seng	28341.04	+355.71	+1.27
Swiss Market Index	10895.07	+10.56	+0.10	Nikkei	24031.35	+166.79	+0.70
ISEQ Overall Index	7170.46	+30.61	+0.43	STI Index	3253.93	+6.76	+0.21
FTSEurofirst 300	1652.63	-2.43	-0.15	ASX All Ordinaries	7249.00	+68.50	+0.95

US SHARES

	Price	Chg	High	Low
3M	178.03	-1.36	219.50	150.74
ABBOTT LABORATORIES	91.86	2.13	89.73	69.05
ADOBE INC	350.06	0.06	350.00	238.27
ALPHABET NON VTG-C	1485.95	1.55	1484.40	1036.23
ALPHABET-A	1484.17	1.92	1482.25	1116.79
AMAZON.COM	1887.46	-4.54	2020.99	1588.22
AMERICAN EXPRESS	131.49	0.96	131.52	99.72
APPLE INC	317.70	1.13	318.73	152.70
AT&T	39.04	0.52	39.63	29.37
BANK OF AMERICA	34.36	0.10	35.64	26.25
BERKSHIRE HATHAWAY	229.54	0.91	230.20	195.81
BOEING CO	309.00	-4.37	432.69	313.37
CATERPILLAR INC	142.63	-3.22	150.53	113.38
CHEVRON	112.90	-0.41	126.54	111.71
CISCO SYSTEMS	49.06	0.26	58.05	43.52
CITIGROUP	80.10	0.20	81.91	60.33
COCA-COLA CO	57.61	0.44	57.17	44.69
COMCAST	47.44	0.14	47.50	35.37
DOW	50.87	-1.73	66.65	40.71
EBAY INC	35.89	0.17	41.57	32.65
EXXON MOBIL	67.19	-0.39	83.38	66.70
FACEBOOK	221.32	-0.12	222.14	174.60
GOLDMAN SACHS GROUP	247.05	1.35	249.72	182.49
HOME DEPOT INC	232.90	-0.05	238.85	177.29
HONEYWELL INTERNATIONAL	180.05	-0.88	183.23	140.48
IBM	143.89	4.72	151.36	126.99
INTEL	62.73	2.18	60.84	43.46
JOHNSON & JOHNSON	148.25	-1.02	149.27	126.95
JPMORGAN CHASE & CO	136.68	-0.16	141.09	98.93
MASTERCARD INC	324.31	2.38	323.66	199.24
MCDONALD'S	211.44	0.28	221.15	173.97
MEDTRONIC	121.09	0.77	120.32	84.15
MERCK & CO	89.65	-0.32	92.04	72.92
MICROSOFT	165.70	-0.80	167.10	102.78
NETFLIX	326.00	-12.11	385.03	254.59
NIKE INC	104.49	-0.09	104.58	77.14
ORACLE	54.72	-0.50	60.15	49.20
PAYPAL HOLDINGS	115.50	-0.65	121.30	96.64
PEPSICO	143.38	1.52	141.86	118.61
PFIZER INC	40.19	-0.15	44.40	34.24
PROCTER & GAMBLE	126.31	0.22	126.41	93.52
TRAVELERS COMPANIES	141.34	0.43	154.83	124.38
TWITTER	34.02	-0.07	45.42	28.89
UNITED HEALTH GROUP	300.59	0.06	300.74	215.26
UNITED TECHNOLOGIES	153.79	-0.68	154.47	115.08
VERIZON COMMUNICATIONS	60.48	0.16	62.07	53.28
VISA	207.90	0.61	207.29	168.86
WALGREENS BOOTS ALLIANCE	53.42	-0.45	76.05	49.29
WALMART	116.10	0.51	121.28	93.86
WALT DISNEY CO	144.01	0.45	151.64	107.79
WELLS FARGO & CO	48.56	-0.38	54.46	43.38

FORUM

EDITED BY RACHEL CUNLIFFE

The politics of infrastructure will shape this government

Mark Rogers

THE CONSERVATIVE election campaign slogan may have been "Get Brexit Done", but the fate of this government will ultimately hinge on what it does here at home — specifically regarding infrastructure.

It is widely accepted, including by the Prime Minister himself and his chief aide Dominic Cummings, that the Conservatives need to do more than just take the UK out of the EU to hold on to the constituencies that formed the "red wall" of formerly Labour-held seats in future elections.

Many first-time Tory voters have only lent their votes to the party — and they will need to see improvements in their day-to-day lives to continue giving it their support.

While the government appears to recognise this, so far we have had little detail on how it intends to achieve its promises of "levelling up" parts of the country beyond London. The Budget in March will give us our first big indication of how focused the Conservatives will be on this goal, and how urgently they wish to address it.

But it is already clear what the government's first big infrastructure dilemma will be: HS2.

It is important to understand the political economy of infrastructure — and why it has become such a headline issue for voters outside the capital.

As the Bennett Institute for Public Policy points out, "the disparity between the least and most productive regions in the UK is extreme by the standards of most other OECD economies." The Institute for Public Policy Research, meanwhile, found that London gets £419 more per head than north of England.

The Tory election campaign rightly spotted that greater equity in transport investment was a key electoral issue. Their manifesto mentioned infrastructure almost three times more than Labour's (28 mentions to 10).

This context complicates the eagerly anticipated review of HS2.

According to the report leaked this week, estimated costs have spiralled to almost double the original £56bn. There are also growing concerns that the economic benefits could be much lower than expected, making the project poor value for money.

There have in turn been renewed calls for the project to be paused, rethought, or scrapped entirely.

> "Projects like HS2 carry symbolic significance about how voters perceive Downing Street's priorities

However, while this debate rages, the government needs to consider political as well as economic factors — and what it decides now could prove pivotal to its future success.

As West Midlands mayor Andy Street (among others) has pointed out, delivering HS2 is an important part of the electoral picture because it will serve areas that have recently voted Conservative for the first time. Cancelling a big infrastructure project that "serves the north" would be terrible PR for the party at this crucial time.

And there's also a Brexit angle. The stations that HS2 will serve include Carlisle, Crewe, Darlington, Preston, Runcorn, Warrington and Wigan — all places that voted Leave in the 2016 Referendum. If completed, it will reach stations in more Leave voting areas than Remain ones.

It is widely accepted that one reason for the Brexit vote was nationwide sentiment that politicians had stopped listening to the concerns of ordinary people. Three years on, restoring public faith in our democratic system should be a key political concern for this government.

And infrastructure now appears more important politically than aggregate measures such as GDP. During the Referendum, the Remain campaign stressed the importance of these metrics, but it didn't tend to resonate with voters, in part because economic growth figures can seem remote and abstract.

In contrast, infrastructure which voters interact with directly, like roads and railways, more clearly demonstrates how the government is taking action to affect their everyday lives.

Indeed, as the UK in a Changing Europe and the Joseph Rowntree Foundation have shown, part of the reason that faith in politics is so low is frustration with crumbling and malfunctioning local infrastructure that has gone unaddressed in recent years.

Cancelling a major infrastructure scheme therefore risks giving voters the impression that here is another politician going back on their promises. The success or failure of projects like HS2 is likely to have a substantial impact on public opinion — of both the Tory party, and our democratic system in general.

Projects like HS2 carry symbolic significance about how voters perceive Downing Street's priorities. There is a debate to be had about the link between high-speed rail and increased productivity, and whether examples of its success (such as in Japan or Germany) can be replicated here. But HS2's value to the government in demonstrating that it is committed to achieving what it promised should not be underestimated.

We should therefore expect infrastructure to be a key political battleground this parliament, as the Conservative party tries to signal that the priorities of old have changed. This could be much more significant to its long-term electoral prospects — and to the health of our democracy — than the small print of this year's Brexit negotiations.

Mark Rogers works at the UK in a Changing Europe initiative, based at King's College London.

Cabinet reshuffle watch: Where is Boris Johnson taking the Conservative party?

Catherine Neilan

AS LABOUR continues the post-election round of self-flagellation in search of a new leader and direction, most returning Tory MPs have only one thing on their mind: the impending reshuffle.

Tipped to happen in the first two weeks of February, the only questions are who is likely to get the heave-ho, and whether Dom Cummings' much-hyped plans to reduce the number of faces around the table will come to anything.

Home secretary Priti Patel and chancellor of the Duchy of Lancaster Michael Gove flanked Boris Johnson during yesterday's PMQs. This was no accident. The pair, who were critical players in the Vote Leave campaign, are expected to stay put.

Foreign secretary Dominic Raab and justice secretary Robert Buckland will surely also be keeping their places in return for loyal service. So too will chancellor Sajid Javid, the sole minister to be given a permission slip to attend Davos. He may well have been chided by the panel host for trotting out the government's lines ad nauseum during the morning's discussion — but boringly on-message is what every Prime Minister loves to hear.

What Number 10 is less keen on is people going their own way, especially if it results in negative publicity. With that in mind, leader of the Commons Jacob Rees-Mogg — last seen in the wild at the start of the election implying that Grenfell victims lacked common sense — is viewed as on borrowed time.

Attorney general Geoffrey Cox is said to be eyeing a return to private practice (convenient timing given that he has butted up against a number of colleagues), while culture secretary Nicky Morgan is planning to step down.

With DexEU being culled, Brexit secretary Steve Barclay will lose his cabinet role, and international trade secretary Liz Truss and business secretary Andrea Leadsom could suffer a similar fate. Other names on people's lips are work and pensions secretary Therese Coffee and environment secretary Theresa Villiers.

No doubt Boris Johnson will have an eye on diversity, having made much of its importance in the past, and he is likely to operate a one-in-one-out policy for the women on his team. Victoria Atkins and Lucy Frazer are in line for promotions, while Penny Mordaunt is tipped to make a return. Bim Afolami is among those expected to take a junior ministerial role, while Rishi Sunak could jump from minister to secretary of state level. Northern and Midlands MPs could also do well.

Ultimately, February's reshuffle is not expected to be the Valentine's Day massacre touted in the immediate aftermath of the election. However, backbenchers will be looking at it, not just for their own career goals, but also to better understand the kind of party Johnson wants to shape over the next five years.

Will his top team be dominated by free-market Thatcherites or "pale blue" interventionists? Backbench Tories — the PM's only threat in the medium-term future — are watching.

Catherine Neilan is political editor at City A.M.

LETTERS

TO THE EDITOR

Always on edge

Lloyds' boss Antonio Horta-Osorio is just the latest in a string of high-profile figures warning of the rising costs and implications of overworked employees. Having staff that are "always on, always in" can be the most damaging to a business, but how did we get here and how do we stop this culture from being the norm?

Leaders need to not just talk the talk, but actively put in place support and initiatives to help employees. We simply aren't doing enough right now. Many employees still feel vulnerable, unsupported, and at the end of their tether.

For a start, absence policies should be reviewed and clearly state that mental health sick days are allowed without employees feeling obliged to go into details. Both employees and employers should also be aware of the early warning signs that could be affecting their colleagues. This could mean bringing in a professional for specialist training or having a wellbeing clinic providing free and confidential access to an expert.

Beyond this, workloads should be well distributed, realistic, and regularly measured. This shouldn't just be a manager's job, but measured and compared by department and companywide.

Simple and low-cost solutions are out there ,and businesses have a duty of care to take this issue seriously.

Jamie Mackenzie, director, Sodexo Engage

BEST OF TWITTER

There's been an increase in the number of over-60s turning to equity release to clear debt, such as personal loans and even mortgages. Data from LV=, a provider, shows that 27% of customers in 2019 used equity release debts compared with 15% in 2016.
@JosephineCumbo

A not unforeseen consequence of growth in debt coupled to inflation in housing assets. Bound to be regional variations. Always found it interesting that much "innovation" in financial services actually about developing new products to deal with previous financial market failures
@MickMcAteer

Overheard in Davos...
Greta - "I guess you're very used to this."
The Prince of Wales - "This has taken many years to get used to."
Greta - "I'm still not used to it."
@MaxFosterCNN

Corbyn tells #PMQs "the Labour Party will never abandon the poor". Though you might say that failing to win elections and not appearing that bothered about it isn't exactly doing right by the poor either.
@IsabelHardman

Having Keir as leader is all fun and games until you're trying to teach kids "I before E except after C"
@estwebber

Working in Shoreditch. Pro: Lots of fantastic places to get lunch.Con: Feeling distinctly uncool compared to 99 per cent of the people around me.
@BenRamanauskas

WE WANT TO HEAR YOUR VIEWS E: theforum@cityam.com **COMMENT AT:** cityam.com/forum : @cityam

The world has changed, but Davos has failed to keep up

AS THE fiftieth World Economic Forum's annual Davos meet-up continues, "grounded" British ministers are, according to Boris Johnson, focusing on priorities at home — or forging stronger relationships with African states at the UK-Africa Investment Summit.

It's a shrewd move, not only because of the way it looks in the press for the Prime Minister's new "People's Government", but also because Davos is losing its significance in a changing global order, and is endemic of the worst excesses of liberal world leaders.

It seems ridiculous to look at Davos and see government ministers from around the world quaffing champagne alongside chief executives and — according to Bloomberg — over 100 billionaires who have paid upwards of $600,000 for the privilege of seething about Donald Trump's speech.

Of course, global summits are pivotal for building diplomatic relationships and bringing together key individuals to devise policy solutions to the challenges facing the international economy. This year, Davos has been primarily focused on climate change (aside from the private jets) — a positive step, which suggests that concerns raised through 2019's environmental protests are at least being heard.

But around the world, 2019 saw protests of all shapes and sizes — on issues ranging from democratic reform in Asia to inequality in South America, transparency, human rights, and the accountability of corporate giants. The opaque, pay-for-access nature of Davos represents the very drivers of those protests.

The World Economic Forum paints itself as an opportunity for activists and upwards-punchers to "speak truth to the powerful". But the fact is that protesters are finding their own ways to do this every day, using social media from their phones rather than flying to Switzerland once a year. If Davos ever was the forum for elites to listen (a dubious claim by all accounts), it certainly is no longer.

Because the world is changing, and liberal leaders are being too slow to adapt to new realities. China is increasingly acting as an ideological alternative to liberal democracies, rather than just an economic powerhouse. Developing countries across Asia resent the hypocrisy of western European nations who burned fossil fuels to grow, and now want to clamp down on them doing the same. The US seems intent on withdrawing from the global community to focus on its issues at home. And by 2050, one in four global consumers will be African.

> "After 50 years of pay-to-play billionaires getting privileged access to policymakers, maybe it's time to call quits

With the global economic order shifting, Davos feels like a hangover from another age. It hasn't adapted either its priorities or its structure to reflect how much has changed in half a century.

For the UK, choosing to forgo the ski slopes and instead to focus on establishing stronger relations with African states, for example, makes complete sense.

This isn't about stepping back. Britain is more than capable of acting as a convener on the issues that matter without requiring attendees at diplomatic summits to pay over half a million dollars.

Yes, we need global cooperation to confront some of the biggest challenges of our age, such as climate change, inequality, and population growth. And it's right for world leaders to engage with the business community to tackle these issues. But they need to do so in a more transparent way.

After 50 years of back-room meetings with world leaders and chief executives, with pay-to-play billionaires getting privileged access to policymakers, maybe it's time to call quits on Davos.

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

DEBATE

With reports that Jeff Bezos was hacked, is WhatsApp a viable place to do business?

YES

YOAV KEREN

Amazon boss Jeff Bezos appears to be the victim of a classic "spear phishing" attack. But while people might be alarmed that one of the richest and most high-profile people in the world has fallen victim, it certainly shouldn't stop the use of WhatsApp.

WhatsApp is a great tool for companies to better personalise communications. In our own business, where we are always on the move, we use it to manage communications with multiple customers and business partners in real time. It has a crisp and simple user interface so even business executives new to the technology can get to grips with it extremely quickly, and one of its biggest benefits is that you know if your counterpart has seen a message, making follow-ups a more efficient process.

It is true that more phishing is taking place via social media like WhatsApp (or, indeed, Twitter), and people are beginning to wake up to that. But all communication channels have their vulnerabilities. The important thing is that there are tools to protect you.

Yoav Keren is chief executive of BrandShield

NO

LEON EMIRALI

WhatsApp loves to tell you about its "end-to-end encryption". Each time you start a new conversation, the WhatsApp elves give you a reassurance that your messages are safe with them. The reality is quite different.

According to reports, Saudi Crown Prince Mohammed bin Salman hacked Jeff Bezos' phone through spyware that was downloaded via a video file he sent to the Amazon boss.

WhatsApp has long been viewed with suspicion by those who need to transfer confidential information. Rivals such as Telegram and Signal offer extra security features, like self-destructing messages and deeper encryption. Of course, no messaging app can provide a complete safeguard, but the fact that more and more government and business leaders are looking beyond the mainstream offer of WhatsApp for greater privacy tells us something.

It seems as though even the world's richest man can fall foul of the age-old rule of the internet: never trust emails or messages sent from "Princes" in faraway lands.

Leon Emirali is an entrepreneur and investor. Follow him @LeonEmirali.

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DATA AND BUSINESS

BUILD IT BETTER

Luke Graham finds out how the office of the future can help save the planet

CLIMATE change is the headline topic in Davos this week, where business leaders and politicians have gathered for the World Economic Forum.

Activist Greta Thunberg told the gathered elite that their inaction over the climate was "fuelling the flames by the hour".

While many may dismiss her warnings (President Donald Trump earlier urged leaders to reject the "prophets of doom" such as Thunberg), the issue of how businesses can more efficiently use resources to power our offices — and therefore our economy — is a pertinent one.

To find out how to achieve this, I spoke to three leading companies working to improve the way we light, heat, and design our workspaces.

LIGHT IT UP

Switching conventional office lighting for LEDs can reduce energy consumption by up to 53 per cent, according to Joao Pola, UK and Ireland chief executive for lighting provider Signify.

"Further advances in lighting technology — specifically switching to LED lights that are part of a connected lighting system — can reduce electricity use by up to 80 per cent," he adds.

As well as being more efficient, LEDs can be combined with smart systems and sensors so that they turn on and off automatically — which saves energy — and can even tell managers about how well office space is being used.

"With sensors embedded in office light fittings, businesses can collect data on what, where, and how space is being used across their office. For example, managers can see which meeting rooms are most used, which desk areas are left empty, and so on," explains Pola.

"With this, businesses can then act accordingly to create more efficient workplaces. In 2018, there were 100m square metres of occupied offices in the UK and Wales, but a third were underused — ultimately costing business around £10bn per year."

Pola even suggests that office lights could be used to boost staff wellbeing.

"Lighting is scientifically shown to affect the human body — through different light recipes at the right time of day, businesses can help boost employee energy, aid concentration, and improve collaboration. For example, cool white light at high intensity promotes focus and concentration, while warmer white light at a lower intensity encourages collaboration and relaxation."

Of course, having your office manager dictate how bright the lights are could be annoying for some. However, Pola suggests that employees in modern offices can use apps to override the settings and tailor the lighting at their desk to their specific needs.

GETTING HOT IN HERE

What about heating our offices? Are there more efficient systems than using air conditioning or gas radiators?

Logicor certainly thinks so. The company designs infrared heating systems, which work by passing electricity through panels that emit energy into a room. These panels can generate heat up to 27 feet away.

> "If the City reduces its carbon footprint, the rest of the world will look on and think, 'that's great'

"It's a unique type of heat," explains David Bowen, chief technology officer and founder of Logicor.

"In a normal room, heated by air conditioning or radiators, as is the case with many offices, if you turn off the heating and you're no longer heating the air, you've got to trap that air for an awfully long time and hope none gets out. The reality is that it does, and the room loses heat rapidly.

"But when a wall is confronted by an infrared emitter panel, the room gets warm when it has absorbed as much energy as it can. When you turn the heater off, the wall emits all the heat, like a sponge being squeezed of water — it just falls out. That effect can last up to nine hours."

BACK TO THE DRAWING BOARD

Of course, making truly efficient buildings isn't just about changing the lighting or heating, but how it is initially designed.

"The starting point for sustainable buildings are passive, low-energy measures such as natural ventilation," says David Walker, associate director at architects Gpad London. "We'll make sure that energy efficiency is baked in, so lights that automatically shut off, smarter building controls manage energy needs, and clever design encourages tenants to take the stairs over the lift. Also, we'll make it easy to cycle to work with showers, lockers, and secure bike storage."

Other tips include making buildings narrow. This enables cross air ventilation to keep a building cool, as well as making better use of natural light.

"Long-term adaptability is also key, so that the building's structure can be reused rather than being demolished," Walker adds. "For instance, designing structural loadings that allow extra floors to be added when the building needs to be re-clad, and having generous floor-to-ceiling heights so that there's flexibility for different uses."

These ideas aren't simply about protecting the environment. Having better designed, energy-efficient offices will reduce a company's costs and make its workforce more productive. And for cities like London, these measures could offer a competitive advantage.

"People look to London to lead the way," says Logicor's Bowen. "If the City starts overtly reducing its carbon footprint, the rest of the world will look on and think, 'that's a great thing, they're heading in the right direction, and we'll follow what they're doing'."

TECHNOLOGY

TOP TRAVEL TECH OF 2020

Going somewhere? Here's our pick of the travel gadgets you shouldn't leave home without, from noise-cancelling headphones to portable games consoles.

BEST FOR ADVENTURE

GOPRO MAX
£480, GOPRO.COM

If you're the sort of person who's always performing cool stunts when nobody else is around to see them, you need to strap a GoPro to your head. The new GoPro Max is the class leading 360-degree action cam, with a hyper-smooth and seamlessly spherical filming mode that's perfect for thrill seeking skiers, snorkelers and extreme sports enthusiasts alike.

BEST FOR ENTERTAINMENT

BENQ GV1
£329, BENQ.EU

This pint-sized and battery powered projector connects wirelessly to Android and iOS phones and tablets and lasts for hours, ushering in the incredible potential to watch big-screen movies in a tent in the middle of a muddy field in Devon on an ill-advised camping trip suggested by your friend Karen who insisted that it would be loads of fun and that the weather was actually forecast to be unseasonably mild for the time of year.

BEST FOR FLIGHTS

BOSE NOISE CANCELLING 700
£299, BOSE.CO.UK

Turn any long-haul flight from a mind-paralysing dirge of roaring engines and screaming children to the sweet nirvana of near perfect silence with the Bose NC 700 headphones. 11 degrees of noise cancellation means you can stay aware of outside sounds when you need to be, while 20 hours of battery life ensure that your cocoon will be unbroken no matter how delayed your flight.

BEST FOR PHOTOGRAPHY

CANON EOS RP
£1,399, CANON.CO.UK

The Canon EOS RP crams all of the functionality and fidelity of a regular full-frame SLR into a slim-line, mirrorless chassis. It's small and light, and comes bundled with an adaptor to provide compatibility with your existing lens collection. High-performance in a compact package, this is the perfect travel companion for the photographer with a luggage weight allowance.

BEST FOR TRACKING

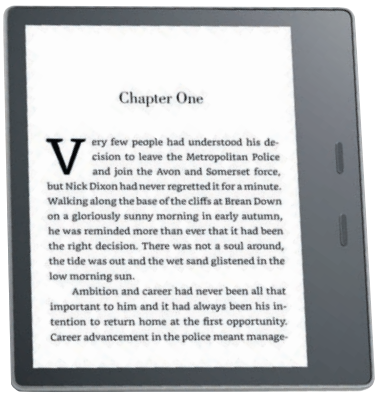
TILE SLIM
£25, THETILEAPP.COM

The Tile Slim is a credit card sized tracker, small enough to slip into a passport pocket or wallet to ensure your most important belongings don't go a-wandering. The device connects to your phone, warning you if it's left behind and showing you its last known location if out of range. Once nearby you can make it ring, so no more turning the house upside down an hour before your flight is due to leave.

BEST FOR READING

KINDLE OASIS (2019)
£230, AMAZON.CO.UK

The McLaren of e-readers, Amazon's Kindle Oasis is the tech company's top-end luxury model – it does for physical books what Ford did for horses. The high-resolution paper-like screen subtly adjusts in colour temperature as day turns to evening, reacting to ambient light levels to ensure the display is always ideal and evenly illuminated for the surrounding environment. The Oasis is water resistant to five metres, and more than capable of surviving a dunk in the bath tub. Frisbee it into a nearby swimming pool in a pique of literary excitement if you like. Battery life will outlast even the most extended break.



BEST FOR MUSIC

BEOPLAY P6
£350, BANG-OLUFSEN.COM

Portable speakers typically ask you to choose between sound quality and battery life. Not so with Bang & Olufsen's Beoplay P6, which lasts 16 hours on a single charge and recharges to full again in just three more, all while sounding miles better than an iPhone in an empty pint glass. A built-in microphone means you can make calls, and if you're an especially opulent traveller it can be synchronised with a second P6 to create stereo sound.

BEST FOR GAMING

NINTENDO SWITCH LITE
£199, NINTENDO.CO.UK

The Switch Lite is the more portable version of Nintendo's hugely successful Switch. It doesn't have the detachable controllers of the original, nor can it connect to a TV for full-screen gaming at home, instead favouring an all-in-one form factor best suited to playing games while on the move. With Animal Crossing on the way, there's no better time to pick one up.

OFFICE POLITICS

A day in the life of the worker of 2040

With technology rapidly advancing, what will the office routine be like in 20 years?

Dominic Harvey

LOOKING back to 2000, it's hard to imagine that anyone would have truly seen what was about to hit us, not just in our personal lives, but our professional ones too — from the invention of the smartphone and social media, to the humble USB stick.

So, as we enter the next 20 years, CWJobs launched our Tech to the Future report to find out what people are expecting, and to consider what the office of 2040 could look like.

THE MORNING COMMUTE

It is 6am, 2 January 2040, and as chief technology officer, it's time for you to start the new year with a bang.

Instead of kicking off your year driving through a frustrating traffic jam or squeezing onto a packed train, simply step into your driverless car and relax as it takes you where you need to go. Zero stress, as it avoids the major traffic jams through its machine learning capabilities — technology at its finest.

MEET THE NEW GANG

The new year is usually a hot time to start a new role, and you've been recruiting too. You'll meet with engineers, analysts, and designers, who have become the new specialist troops in cyber security, artificial intelligence, and software. And don't forget about the self-driving car mechanic you hired to maintain the company's new fleet of autonomous vehicles.

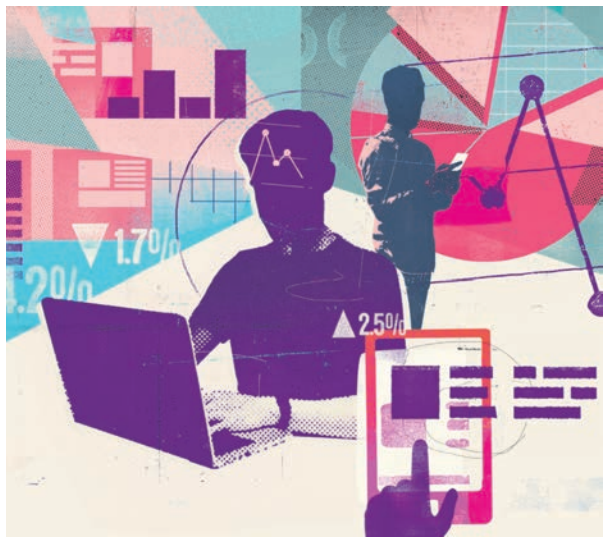
THE GLOBAL CALL

As one of the leaders of a global company, multinational calls are a standard practice. These have traditionally been done in English, but it's 2040, and things in have changed.

Thanks to the invention of instant translation earbuds for the mass market, callers from each region speak their native language, speeding up meetings and avoiding anything becoming "lost in translation".

CRUNCH THOSE NUMBERS

Let's be honest, as it gets to the end of December, some things are pushed to the new year for our future selves to worry about when we return.



Advancements in quantum computing make number crunching a doddle now — it takes mere seconds to complete

First day back though, and you realise that the financial plan is due much earlier than you thought. Time is ticking away.

Not to worry. Advancements in quantum computing make number crunching a doddle now — it takes mere seconds to complete. The chief financial officer has run the numbers and the plan is on the chief executive's desk an hour before they had asked for it.

THE THIRD DIMENSION

Cardboard
Free

If you want to try out virtual reality for yourself (and on the cheap), Google's Cardboard app is a convenient solution. You will need to get a headset for it to work properly, but these aren't expensive and are widely available. Next, download a demo or another VR app, slide your device into the headset, and step into the 3D experience.

7G HEAVEN

"Why is the internet so slow?" A phrase that we've all used at some point in our working lives.

It's 2040 now though, and the new 7G network has just launched. Fibre broadband is a thing of the past. A connected workforce is a productive one — and there's plenty of connectivity to go around now.

DEAR OFFICE MANAGER, WE'RE OUT OF... OH NEVER MIND

Office supplies. You don't know you need them until they're gone.

In 2040, running out of printer paper and frustrating your employees is a thing of the past. Simply place the order and a delivery drone will bring it to you within 30 minutes. The time spent waiting for new supplies will fly by.

NETFLIX 2.0

You're back into the swing of things. You jump into your car as it drives you home, and now it's time to relax.

At home, you put on the latest virtual reality headset, and are immediately transported into a new world — a truly immersive experience enabling you to enjoy your favourite shows from closer than ever before.

Of course, no prediction of the future can be 100 per cent accurate, but whatever it looks like will be exciting.

Dominic Harvey is director at CWJobs.

COFFEE BREAK

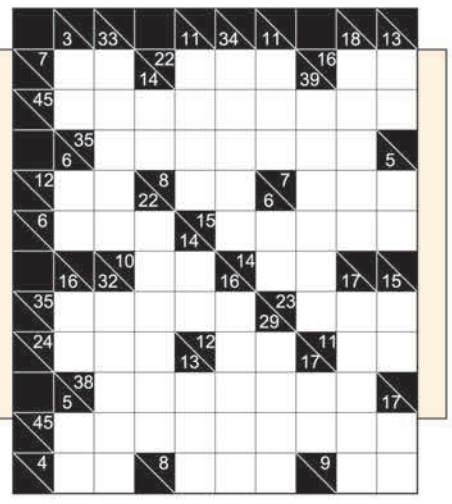
SUDOKU

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

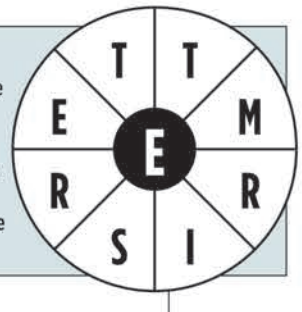
KAKURO

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.

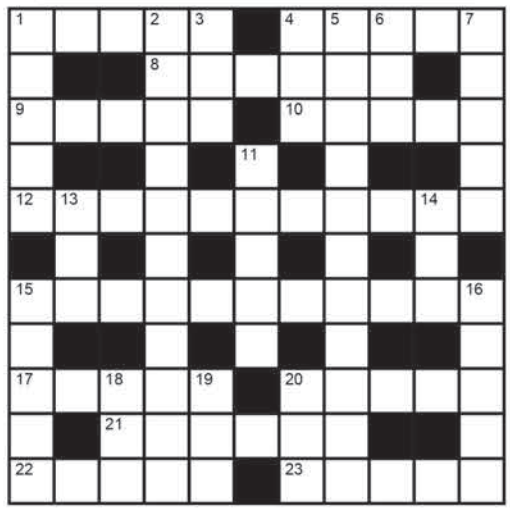


WORDWHEEL

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 Snag (5)
4 Take in with the tongue (3,2)
8 Light-sensitive membrane (6)
9 Common viper (5)
10 Essay (5)
12 Every two weeks (11)
15 Event resulting in great loss and misfortune (11)
17 Deep round dishes (5)
20 Clothes drier (5)
21 Wood used to make piano keys (5)
23 Void of content (5)

DOWN

1 Husks of corn separated from the grain (5)
2 Brought low in spirit (11)
3 That girl (3)
4 Rim (3)
5 Thing out of harmony with the present time (11)
6 Drivel, trash (3)
7 Convivial gathering (5)
11 Distance across (5)
13 Egg cells (3)
14 Sixth note in the tonic sol-fa scale (3)
15 Electrical conductor connecting telephones, for example (5)
16 Before the expected time (5)
18 United Nations agency (inits) (3)
19 Utter (3)
20 Had a meal (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was **INGESTION**

TOKYO 2020

Six months out from the Olympics and Paralympics, **Frank Dalleres** on how Japan is looking to use the Games as a catalyst for modernisation

THE CONTORTED face of the godfather of sumo wrestling, Nomino Sukune, glowers from a mosaic at Tokyo's New National Stadium. A few metres to the right, a Greek goddess with a laurel wreath is depicted in a similar monochrome mural.

Both artworks were salvaged from the previous national stadium, centrepiece of the 1964 Olympics, and have been repurposed for the striking £1.2bn arena which now stands in its place and where the city will begin hosting its second summer Games six months on Friday.

Together they mark one of the entrances to the £1.2bn venue, but they are also emblematic of a central theme of the Tokyo 2020 Olympic and Paralympic Games: sustainability and environmental consciousness.

"Be better, together – for the planet and the people" is the organising committee's slogan, and there have been some meaningful and eye-catching initiatives to back up the eco-friendly talk. The gold, silver and bronze medals draped around athletes' necks later this year have been manufactured using metals extracted from old mobile phones and other electronic devices following a nationwide appeal for donations from the public.

Podiums are being made from recycled plastic; the beds that competitors will sleep on in the athletes' village have been fashioned out of cardboard, which will itself be reused in paper products after the Games; and the torches that will carry the Olympic flame on its relay around the country's 47 prefectures contain aluminium from prefabricated houses damaged in the devastating earthquake of 2011.

Natural motifs also abound in the Kengo Kuma-designed New National Stadium. Kuma's trademark emphasis on wood – a nod to traditional Japanese styles – is present in decorative tiers of eaves that encircle the bowl like a planet's rings, while the fifth-floor exterior walkway is fringed with grass and 670 plants designed to bloom year round and create a "grove in the sky". It will be open to the public as a sort of urban garden even when the stadium is not in use. Inside the 60,000-capacity venue, meanwhile, the seats are coloured green, brown and neutral tones.

> Not only does reusing venues play into the sustainability theme, it also mitigates costs

Tokyo's New National Stadium (main) which features mosaics from the old stadium (left) and tiers of wooden eaves (right)

GREEN CREDENTIALS

Unusually for a host city, Tokyo is reusing several legacy venues from its first stint as Olympic host 56 years ago, including the Metropolitan Gymnasium, which will stage table tennis, and Yoyogi National Stadium, which will house handball. Other existing sites are also being co-opted, such as the Nippon Budokan and Kokugikan Arena, the spiritual homes of martial arts and sumo respectively, Ariake Tennis Park and the Tokyo International Forum exhibition centre.

Not only does reusing venues play into the sustainability theme, it is also a way of mitigating the cost of staging the Games at a time when would-be hosts are increasingly thinking twice – or teaming up in joint bids – before signing up to put on such vast major sporting events.

Another of Tokyo 2020's self-appointed aliases is "the reconstruction Games", a reference to repairing the damage wrought by the 2011 earthquake and subsequent tsunami, which killed tens of thousands and caused meltdowns at a nuclear power plant in Fukushima.

To that end, Fukushima and Miyagi, two of the worst-hit prefectures, will stage some of the baseball and football matches, respectively. As well as receiving some reflected Tokyo 2020 glow, it is hoped this will stimulate economic activity in the areas. Fukushima – specifically J Village, the national football training centre that served as operation base for relief efforts for eight years – has also been designated the starting point of the torch relay, which sets off on 26 March.

Not everyone is convinced of Tokyo 2020's green credentials, and in recent weeks organisers have been accused of falling well short of the sustainability vision laid out. Last month 12 NGOs joined forces to argue that construction of the New National Stadium had caused a "severe negative impact on the tropical rainforests in Indonesia and Malaysia", adding that their attempts to raise concerns had been effectively ignored.

TOP ECHELON

This week the World Wildlife Fund weighed in, saying procurement protocols for the Games "fell far below globally accepted sustainability standards". Tokyo 2020 chiefs have rejected the criticisms, saying its protocols met standards set by other NGOs such as the Forest Stewardship Council and the Marine Stewardship Council.

Olympic and Paralympic Games also represent a test of a population's enthusiasm for such events.

Anecdotally, reaction from a handful of Japanese residents in Tokyo and Kumamoto who spoke to *City A.M.* was mixed, with anticipation lukewarm and suggestions that the vast outlay might be better spent elsewhere, for instance on repairing damage caused by October's typhoon Hagibis.

Apathy or negativity among hosts before the Games is common, however, owing to the tendency for negative news stories about preparations to gain greater traction – see London 2012 and Rio 2016 – and typically fades once the excitement of the occasion begins.

Last year's Rugby World Cup in Japan was a huge success, meanwhile, highlighted the country's reputation as welcoming and generous hosts and perhaps offers the most reliable indicator that stadiums are likely to be full and the organisation seamless. If so, industry experts predict that Tokyo will join the likes of London in the top echelon of sporting host cities.

ROBOT PROJECT

For a country synonymous with technological innovation – and, naturally, it has a robot project that promises R2D2-like units ferrying items around venues – there is a sense that Japan is looking to Tokyo 2020 as a catalyst for modernisation in other areas. Aside from the focus on sustainability and regeneration, the Games have spawned other initiatives aimed at improving access for disabled people and introducing more flexible working.

Logistically, operations appear in line with with Japan's reputation for organisation. All but one venue has been completed, more than 3.8m tickets have already been sold while a budget that at one stage threatened to spiral has been stabilised at £9.5bn.

Properties in the athletes' village, which is to be converted into one, two and three-bedroom apartments after the Games, have been a hot ticket. The 5,000 dwellings already to go on sale were 70 times oversubscribed, even at an average price of £690,000 each.

If all of that is anything to go by – and though debate may continue over its green credentials – Tokyo 2020 should prove a success.

SPORT

TOKYO 2020 How Japan plans to use the Olympics Games as a catalyst for regeneration PAGE 23

PRESSURE MOUNTS Solskjaer facing harsh questions as Burnley win at Old Trafford

MANCHESTER United were booed at full-time after slumping to a 2-0 Premier League defeat against Burnley last night. United struggled to break the Clarets down without the injured Marcus Rashford and Sean Dyche's side took the lead when Chris Wood fired in a half-volley from Ben Mee's flick-on in the first half. Jay Rodriguez then thundered in a powerful strike off the underside of the bar (pictured) to make it 2-0 and Burnley held firm inside an emptying stadium to win at Old Trafford for the first time since 1962. Burnley's second successive win moved them up to 13th in the Premier League, seven points clear of the relegation zone, while United remain fifth, six points off the top four. Elsewhere, Dele Alli scored one and assisted the other as Tottenham beat bottom side Norwich 2-1, while Ayoze Perez netted twice in Leicester's 4-1 thrashing of West Ham.

SPORT DIGEST

SARACENS' SALARY CAP REPORT TO BE RELEASED

Premiership Rugby will release the report into Saracens' breaches of the league's salary cap after the club said they had no objections. Saracens, who were deducted 35 points and fined £5.36m in November, will be relegated to the Championship at the end of the season for persistently breaking salary cap rules. Chairman Neil Golding, who took over from Nigel Wray on 9 January, said the defending champions "are keen for the report to be published" because it "will provide much needed context and clarity." Premiership Rugby said it welcomed the decision to would "begin preparations for release".

DJOKOVIC AND FEDERER PROGRESS IN MELBOURNE

Novak Djokovic and Roger Federer both eased through to the third round of the Australian Open yesterday. Defending champion Djokovic beat Japanese wildcard Tatsuma Ito 6-1, 6-4, 6-2 in 95 minutes to set up a clash with Yoshihito Nishioka, who knocked out British No1 Dan Evans. Federer will face Australia's John Millman on Friday after overcoming Serbia's Filip Krajinovic 6-1, 6-4, 6-1. Evans could not force a single break point in the first two sets against world No71 Nishioka, losing 6-3, 6-4, 6-3.

FROOME TO MAKE RETURN IN THE UAE NEXT MONTH

Britain's Chris Froome will make his long-awaited return to cycling in the UAE Tour next month. Froome has not raced in eight months after suffering career-threatening injuries in a serious crash during the Criterium du Dauphine last June. The seven-times Grand Tour winner will compete from 23-29 February in the UAE after training camp in Gran Canaria. The 34-year-old, who suffered a broken hip and fractured right femur, elbow and ribs, is aiming to start the Tour de France in June.

LET POPE DEVELOP AT NO6

CRICKET COMMENT

Chris Tremlett

ENGLAND'S win over South Africa in the third Test in Port Elizabeth came by a margin of an innings and 53 runs and gave them a 2-1 lead in the series and yet some people still were not happy.

I saw some criticism of England's top-order batting, with people saying openers Dom Sibley and Zak Crawley and No3 Joe Denly batted too slowly.

I think this misses the point. Although none of them cashed in and made big scores they still did their jobs. They took the shine off the new ball which paid dividends later on.

So often in the past few years Ben Stokes and Jos Buttler have come in under enormous pressure, but this time Stokes and Ollie Pope benefited from the others taking their time.

Pope's maiden Test century was fantastic and when I watch him I can't help but be reminded of Ian Bell. The 22-year-old has a sound technique and a classy look to him, and the fact that he has grown up in a different generation means he has even more shots to call upon than Bell.

The ramp shots at the back end of his unbeaten 135 showed his promise and I don't think it will be long until Pope moves into England's sides for the shorter formats too.

Some have already asked when the right time would be to move Pope up the order from No6. Why change it? Pope looks comfortable where he is.

He is a naturally attacking batsman who looks at ease where he is but still has many bigger tests to come when he plays on faster pitches, against the seaming Dukes ball in English conditions, under the greater pressure of an Ashes series and against high-quality spin in the subcontinent.

Pope averages 61 in first-class cricket, batting in the middle order for Surrey

Pope made his Test debut at No4 against India in August 2018 and struggled to leave the ball outside his off-stump. Joe Root's chopping and changing in the batting order have shown the importance of stability, so I would leave Pope where he is.

HOW TO FIT ARCHER IN

England have a choice to make for the fourth Test, which starts in Johannesburg on Friday.

Jofra Archer, who has missed the last two Test matches with an elbow injury, is back and is pushing for a place in the XI. I always want a fully-fit Archer in my team, but after consecutive confidence-building wins the question is: who should drop out?

The Wanderers pitch in Johannesburg is renowned for suiting fast bowlers, with the altitude helping the ball carry. England might be tempted to play a five-man pace attack, as they did in the final Test in New Zealand and the first Test in South Africa, but I think dropping Dom Bess after his first five-wicket haul would be harsh.

Although England are right to take confidence from how Root bowled, he is not a frontline spinner and if it seams at Johannesburg it's likely to spin and bounce for Bess too. Dropping him now would not be good for his confidence.

I wouldn't drop Stuart Broad, who is England's top wicket-taker in the series with 12 and will know how to exploit the conditions. It then comes down to Mark Wood or Sam Curran.

Wood has not played back-to-back Tests since July 2017 and could perhaps do with a rest after his exertions in Port Elizabeth. If he isn't 100 per cent then wrapping him in cotton wool would make sense and I think Archer is the better bowler when firing on all cylinders. However, if Wood is ready to go then Curran might have to give way. His left-arm variation is useful, but he is not as suited to a fast, bouncy wicket.

Chris Tremlett is a former England and Surrey fast bowler and a director at Source Property Investments. @ChrisTremlett33