CITY A.M.

BUSINESS WITH PERSONALITY

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HOWZAT?

FORMER SPORTS MINISTER APPEALS AGAINST MANAGEMENT BODY'S ADVICE TO DITCH CRICKET CHAT IN THE OFFICE

JAMES WARRINGTON

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THE CITY was plunged into a row over workplace chatter yesterday after a top management body urged firms to crack down on office conversations about football and cricket.

Former sports minister Tracey Crouch fired back at calls for sporting squabbles to be curbed to ensure women were not excluded, branding it "absolute nonsense" and a "really patronising look at women and sport".

It came after Ann Francke, chief executive of the Chartered Management Institute, said ball-game banter could divide offices and pave the way for more laddish behaviour.

"A lot of women, in particular, feel left out," she said. "They don't follow those sports and they don't like either being forced to talk about them or not being included."

Speaking to the BBC, Francke warned idle chatter about topics such as video assistant refereeing (VAR) could escalate into more unsavoury subjects.

"It's very easy for it to escalate from VAR talk and chat to slapping each other on the back and talking about their conquests at the weekend."

"It's a gateway to more laddish behaviour and — if it just goes unchecked — it's a signal of a more laddish culture," she said.

But Crouch, who is also an FA-qualified football coach, told *City A.M.* that the notion of banning any topic of conversation was "taking it too far".

"I think the conversation should be more about self-awareness and whether or not topics of conversation are making people feel uncomfortable," she said.

The comments sparked controversy over whether the management guru was perpetuating an "antiquated" view of women's attitude towards sports, as well as overshadowing more pressing concerns about workplace inclusion.

CONTINUES ON P3
THE CITY VIEW: P2

England's cricketers won the fourth test against South Africa yesterday, winning the series 3–1

Coronavirus fears infect stock market

ANGHARAD CARRICK

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WALL Street followed European and UK stocks into the red last night, as coronavirus fears continued to heighten.

The benchmark 10-year Treasury yield hit its lowest level since October, while the Dow Jones index and S&P 500 both fell 1.6 per cent. The FTSE 100 lost 2.3 per cent, its biggest fall in three months, with luxury stocks hit particularly hard. Burberry fell 4.8 per cent and LVMH fell 3.7 per cent.

Fears that the spread of infection could lead to a global health emergency saw Brent crude dipping below $60 a barrel, its lowest level in three months.

Traders are now being forced to guess when pricing in future risks, with John Higgins, chief market economist at Capital Economics, saying: "We simply don't know how it will evolve."

Coronavirus has caused fresh worry for investors after China postponed its Lunar New Year holiday by three days to halt the spread of illness.

Yesterday, the death toll rose to 81 as the number of confirmed cases neared 3,000. Nearly 60m people have been affected by lockdowns in cities.

The Department of Health and Social Care yesterday said that 73 people in the UK had been tested for the virus, all of whom came back negative.

ANALYSIS: P21

FTSE 100▼ 7,412.05-173.93 FTSE 250▼ 21,303.67 -460.27 DOW▼ 28,535.80 -453.93 NASDAQ▼ 9,139.31 -175.60 £/$▼ 1.305 -0.002 £/€▼ 1.185 -0.001 €/$▼ 1.102 -0.001

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CITY A.M.

THE CITY VIEW

Management gurus drop the ball this time

ENGLAND's cricketers haven't made a habit of winning Test matches abroad recently, so the 3-1 series victory over South Africa is cause for celebration — not least due to the arrival on the international scene of Ollie Pope and a sign that we might have found openers who can keep us in a game beyond the first morning. Of course, if you were to comment on this in the office, you could be guilty of making women feel uncomfortable — or so the boss of the heretofore sensible Chartered Management Institute yesterday insisted, as she called for bosses to crack down on sports chat in the workplace. "It's very easy for it to escalate from VAR talk and chat," Ann Francke said, referring to the new video referee in the Premiership, "to slapping each other on the back and talking about their conquests at the weekend". Here we can offer a word of advice to anybody considering discussing their "conquests" in the office: don't.

But nor should chat be so rigorously (and ludicrously) policed. This hypersensitivity feels counterproductive and unnecessary. Quite apart from the fact that her comments are remarkably patronising towards women (tell Katarina Johnson-Thompson or Jo Konta that women are alienated by sport talk), what about people who don't watch Love Island? "I have nothing against sports enthusiasts or cricket fans," Francke explained. "But the issue is that many people aren't cricket fans." What about colleagues who couldn't care less about politics, Poldark or Harry and Meghan? What other topics does the Chartered Management Institute consider an unexploded workplace grenade? Perhaps it might like to give us an approved list of conversational topics which are universal — the weather, perhaps, or the state of the trains, though the latter would no doubt risk alienating cyclists. The increased awareness in recent years of the need to cultivate an inclusive workplace is entirely welcome, and there are many businesses which have made huge strides in their workplace culture and, doubtless, some that still have a long way to go. There is certainly still work to be done in some corners of the City: the damning report into behaviour at Lloyd's of London, for one, should be a reminder that some institutions aren't where they should be. But Francke is guilty here of making a mountain out of what barely amounts to a molehill. The best we can say of her intervention is that it's given us something to talk about — other than the cricket.

> "What about people who don't watch Love Island?

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HOLOCAUST MEMORIAL DAY Survivors of Auschwitz attend ceremony to mark 75 years since camp's liberation from Nazis

SURVIVORS of the Holocaust gathered at Auschwitz yesterday to mark 75 years since the former Nazi death camp was liberated. More than 200 survivors came from all over the world to the former Nazi camp in Poland to commemorate International Holocaust Day yesterday. Between 1940 and 1945 at least 1.1m people were killed by the Nazis at Auschwitz.

Property sector drives up level of distressed firms

JESS CLARK

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A SPIKE in struggling real estate and property firms has driven the number of UK businesses in significant financial distress up to almost 500,000, hitting the highest level since records began 16 years ago.

Research published today showed that the number of firms facing significant difficulties has soared 81 per cent since 2016, reaching 494,000 in the fourth quarter of last year as ongoing political uncertainty pushed a record number of companies into financial distress.

Real estate and property companies in significant financial trouble have jumped 13 per cent in a year to 53,000, according to research by restructuring firm Begbies Traynor.

Some of the UK's biggest landlords — including Intu, Hammerson and British Land — have seen their rental income drop recently as their retail tenants continue to struggle.

Meanwhile, the number of retail firms in distress increased two per cent to 31,615, following the "worst year on record" for the UK high street. The latest figures from the British Retail Consortium showed that overall annual sales dipped for the first time since 1995 last year.

The number of distressed online retailers spiked eight per cent over the year, suggesting that e-commerce brands did not escape the troubles facing their bricks and mortar rivals on the high street.

The support services and construction sectors were also among the industries with the most distressed companies, while across all the sectors new businesses registered since 2014 were the worst impacted.

Julie Palmer, partner at Begbies Traynor, said: "Businesses and the UK economy as a whole will want to avoid a repeat performance of 2019, where distress increased to record levels on the back of ongoing uncertainty around Brexit.

"These figures clearly demonstrate the impact of this indecision, and with political certainty and a clear Brexit path, UK businesses should, at last, be able to plan for 2020 with a greater sense of clarity."

Palmer added that the restructuring firm were not yet sure if the failing performance within some sectors was due to short term confidence issues, or more fundamental economic and structural issues. The data also highlighted the disparity between London and the rest of the UK.

There were 126,000 businesses in distress in the capital, while in the other UK regions more than 358,000 firms were in trouble.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

AIRBUS CLOSE TO SETTLING CORRUPTION PROBES

Airbus is on the brink of settling a bribery and corruption probe with regulators in the UK, France and the US, in a move that could see the aerospace group pay billions of dollars in penalties. A deal is expected in the coming days, according to people familiar with the matter, with analysts forecasting fines of more than €3bn (£2.53bn) to follow the complex negotiations between the three agencies.

FCA: HIGH-SPEED TRADING IMPOSES $5BN TAX

UK market regulators have calculated that aggressive high-speed traders beating the rest of the stock market to deals amounts to a "tax" of £42,000 for every £1bn traded, that when extrapolated globally amounted to about $5bn.

THE TIMES

EU DEMANDS ITS JUDGES KEEP CONTROL POST-BREXIT

Brussels is demanding that European judges have the power to rule on any post-Brexit agreement with the UK. An internal Brussels diplomatic document, seen by the Times, reveals that the EU will insist that the European Court of Justice be able to enforce the terms of a trade, fishing and security deal.

FCA RETIREMENT ARM FINED BY PENSIONS REGULATOR

The retirement scheme of the Financial Conduct Authority has been fined by the Pensions Regulator as a rare instance of one watchdog training its fire on another. The authority's pension plan has been handed a £2,000 penalty.

THE DAILY TELEGRAPH

FBI CLAIMS PRINCE ANDREW HAS FAILED TO COOPERATE

The Duke of York has given the FBI "zero cooperation" following its requests for an interview about his friendship with Jeffrey Epstein. Geoffrey Berman, a US attorney, said federal prosecutors and the FBI had asked to interview the Duke about the late paedophile billionaire, but had been met with a wall of silence.

HIGHWAYS AGENCY FACES CRIMINAL INVESTIGATION

Highways England is facing a police probe over deaths on smart motorways after government ministers claimed safety warnings had been repeatedly ignored.

THE WALL STREET JOURNAL

ARCONIC MULLS CUTS DUE TO BOEING PRODUCTION

Arconic yesterday said it expected to lose $400m (£306.4m) in sales and could cut jobs this year as a result of Boeing's halted production of the 737 Max. Chief executive John Plant said yesterday that uncertainty over 737 Max production is the biggest challenge facing Arconic in 2020.

JOHNSON & JOHNSON BOSS TESTIFIES IN COURT CASE

Johnson & Johnson chief executive Alex Gorsky testified in court for the first time in litigation over the safety of the firm's signature baby powder yesterday, saying the company has taken steps to ensure it is safe to use.

Decision day for Boris on Huawei access to UK 5G

CATHERINE NEILAN

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BORIS Johnson has said he will not block "technological progress here in the UK", in a further signal the government is poised to give Huawei a limited role in the country's 5G rollout.

The National Security Council is thought to be meeting today, where a decision is expected to be signed off on whether to use the Chinese firm's equipment.

The Prime Minister, shrugged off criticism from former Foreign Affairs Select Committee chair and Tory MP Tom Tugendhat yesterday over the pending decision, insisting that letting the tech giant be involved in the UK's 5G network would hand power to the Chinese government.

But, in doing so, he effectively confirmed that Huawei would get a role in constructing the 5G infrastructure, noting there was "a very, very important strategic win" for the UK.

He said: "The way forward for us clearly is to have a system that delivers for people in this country the kind of consumer benefits that they want through 5G technology... but does not in any way compromise our critical national infrastructure."

Johnson also said that any 5G rollout would not pose a threat to national security or jeopardise the UK's ability to work with foreign intelligence powers.

"The Five Eyes security relationships we have, we've got to keep them strong and safe," he added.

Last week, *City A.M.* revealed that the government was leaning towards limited access for Huawei, with restrictions around not just the extent of its involvement — keeping the firm out of the more sensitive "core" network — but also to avoid fostering a market monopoly.

House of Fraser under microscope over 'Presidents Club' clothing line

ANNA MENIN

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A CLOTHING range that appears to recall the Presidents Club, a charity that closed down following a scandal over the behaviour of guests at its male-only dinners, has come under widespread criticism.

The Presidents Club's annual dinner hit the headlines in 2018 after it emerged that waitresses at the event were told to wear revealing outfits and were allegedly groped by attendees. The charity at the centre of the scandal has since been shut down, but the brand was registered as a trademark by a fashion trader.

Clothes emblazoned with the brand's logo, including tight-fitting black dresses and men's leisurewear, are now being sold at stockists including House of Fraser.

"This company is trying to trade off the controversy caused by appalling misogynistic behaviour. No one should be selling these products," said shadow women and equalities secretary Dawn Butler MP.

"The execution of the brand is bad on so many levels," Lu Li, founder of the Blooming Founders network for female entrepreneurs, told *City A.M.*

House of Fraser did not respond to requests for comment.

JUDGMENT DAY Woodford investors will find out the scale of their losses this week

INVESTORS in Neil Woodford's collapsed Equity Income Fund will this week find out how large their losses are, as administrators start to pay back money that was lost in the firm's collapse. Kent County Council's pension fund expects a loss of £60m.

Campaigners warn sports chat row could be serious distraction

CONTINUED FROM FRONT PAGE

"The suggestion that sports chat excludes women assumes that women aren't interested in talking about football, which reinforces gender stereotypes and simply isn't true," said Chris Paouros from the Women's Equality Party.

"If there are women or other groups who feel excluded by topics of conversation in a workplace, the problem is the organisational culture and most likely a lack of diversity within the organisation."

Sarah Douglas, chief of AMV, added: "Banning or putting a gender filter over sports chat sets the feminist agenda back a few thousand light years. What matters is connecting in a meaningful way with each other. Bants will always have a place in my heart as long as it is conducted with integrity and by humans cogniscent enough to put boundaries on unacceptable cliches and tropes."

Kent MP Crouch: Advice "patronising"

ON YOUR BIKE Both Amazon and Deliveroo dismiss competition probe as 'speculative'

AMAZON and Deliveroo yesterday told investors that a competition watchdog probe into Amazon's proposed $575m (£437m) investment into the food delivery app was "speculative and not supported by evidence", Sky News first reported.

UK restructuring firm parachuted in on Flybe talks

ALEX DANIEL

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MINISTERS have brought in advisers to help negotiate a government loan to struggling regional airline Flybe, despite insisting the rescue deal will not constitute state aid.

Alvarez & Marsal (A&M) has been tasked with advising the Department for Transport (DfT) in assessing the basis for a commercial loan, according to Sky News.

The company, a specialist in corporate restructurings, was involved in talks between Flybe and Whitehall officials last week.

Any loan is expected to come to more than £100m.

It comes after Flybe implored regional airports to give it more time to find millions of pounds it owes them in unpaid landing fees last week.

Europe's biggest regional airline held crisis talks with airports including Birmingham, Glasgow, Aberdeen and Southampton.

This is despite the government deferring a £10m air passenger duty (APD) tax bill earlier this month — on top of the £100m loan — to help keep the airline afloat. Sources told the Sunday Telegraph that Flybe, which is backed by billionaire Sir Richard Branson, had "got out its begging bowl".

The government's decision to help Flybe enraged rivals including Ryanair and British Airways earlier this month.

British Airways owner International Airlines Group (IAG) filed an official complaint to the European Commission, suggesting Flybe had received unfair state aid.

IAG boss Willie Walsh also said the rescue was "a blatant misuse of public funds".

Meanwhile, Ryanair boss Michael O'Leary threatened to sue the government over deferring the APD tax bill.

He demanded the "tax holiday" be extended to the rest of the industry.

But chancellor Sajid Javid last week dismissed the complaints.

He said the agreement to delay the APD payment was a "standard Time to Pay arrangement... because of their short-term difficulties".

The DfT declined to comment.

City must fix training and culture to remedy talent and skills crisis

HARRY ROBERTSON

@harrygrobertson

FINANCIAL services firms face a staffing crisis if they do not improve workplace culture, purpose and diversity and better train their existing employees, a Treasury-commissioned report has found.

The City has been left struggling to adapt as the top graduates are increasingly choosing the tech sector over financial services and the changing nature of the banking industry requires workers to quickly develop new skills.

The report from the Financial Services Skills Taskforce today found a major part of the problem is that students do not see the finance sector as creative and dynamic. Prospective workers are also put off by a growing perception that finance does not benefit society, it said.

The City struggles to keep its current workers well-suited to jobs that are increasingly disrupted by technology such as mobile banking. The sector has the third-lowest spend per employee of all UK sectors.

IN BRIEF

TALKTALK EXECUTIVE BRINGS GENDER CASE TO TRIBUNAL

A former manager at Talktalk has brought a gender discrimination case against the firm, which started yesterday. Rebecca Burke was unexpectedly made redundant in 2017 after two years in senior roles at Talktalk. Burke claims the firm "let slip" that her £110,000-a-year salary was 40 per cent less than her three male counterparts'. Her potential bonus was reportedly 50 per cent lower than the male programme directors'. The telecoms firm said it would "strongly" refute the allegations and that the company does not tolerate gender discrimination, according to the Financial Times. The case at the Central London Employment Tribunal will continue today after it was adjourned for the gathering of more legal documents.

FIRMS USE DIVERSITY DATA TO IMPROVE WORKFORCE

Progressive financial services firms are increasingly using diversity data to drive their agenda. Companies are shaking up their approach to data to deliver improvements to their workforce, according to new research from think tank New Financial. It found that boards are raising their data requirements in response to external pressures. The Financial Conduct Authority said that the act of measuring data has had a "transformational impact" on businesses. Similarly, improved data at Schroders is said to be changing managers' behaviour. The asset manager said: "Decisions are more thoughtful and considered because everyone sees that data." New Financial said gender can act as a gateway to collecting other data points.

UK ROLLS OUT NEW LAWS FOR SECURITY ON SMART DEVICES

The government yesterday unveiled new laws to help protect millions of internet-connected household devices from the threat of cyber attacks. The measures mean all consumer smart devices sold in the UK will have to adhere to three security requirements. Under the new legislation, all internet-connected device passwords must be unique, with users unable to reset them to any universal factory setting. Manufacturers will also be obliged to provide a public point of contact for reporting security flaws and must explicitly state the minimum length of time for providing security updates. The plans by the Department for Digital, Culture, Media and Sport, come amid a rise in the number of connected devices, known as the Internet of Things (IoT).

Ex-EY whistleblower takes stand in gold bullion money laundering trial

JAMES BOOTH

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A WHISTLEBLOWER suing audit giant EY over allegations it covered up a money laundering scandal took the stand yesterday in his High Court trial against his former firm.

Amjad Rihan, who was an EY partner based in the firm's Dubai office, alleged he was pushed out after he threatened to blow the whistle on a client of the firm whose behaviour led to serious money laundering concerns.

EY had been engaged by Dubai-based gold bullion company Kaloti to carry out a regulatory audit.

The defendants, EY Global, EY Europe, EY EMEIA and EYGS, accepted that the EY report revealed "serious non-compliance" by Kaloti with Dubai Multi Commodities Centre (DMCC) regulations.

EY agreed that in 2013 Kaloti had received large quantities of gold-coated silver from Morocco which may have been declared as silver to evade export restrictions.

In 2013 Rihan fled Dubai and subsequently resigned from the firm. He published the findings of the audit in 2014.

EY rejected Rihan's claims and in turn accused him of breaking the confidentiality EY owed to its client.

Mortgage rate surges over final month of 2019

HARRY ROBERTSON

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BRITISH banks approved the most mortgages in four years in December, data from banking body UK Finance showed yesterday, in the latest sign of green shoots in the UK economy.

Yet mortgage lending in the UK fell in 2019 overall as Britain's housing market struggled under the weight of Brexit uncertainty, according to the statistics.

Uncertainty over what form Brexit would take put people off making big-ticket purchases last year, causing a rocky year for the housing market.

Boris Johnson's thumping election victory in December provided some certainty over Brexit, however, causing house prices to jump in the final month of the year according to building society Nationwide's gauge.

Mortgage approvals for house purchases hit 46,815 last month, the most since August 2015, chiming with indicators which have shown an economic uptick since the election.

However, yesterday's data also showed that banks and building societies lent a total of £265.8bn in 2019, down 1.1 per cent year on year.

The number of mortgages approved rose 7.4 per cent to 982,000 in 2019 compared to 2018. Approvals for re-mortgages were 7.9 per cent higher over the same period.

"Transaction levels and overall lending volumes in 2019 were still low by historical standards, but in the circumstances they held up exceptionally well," said Sam Harhat, head of financial services at Andrews Property Group.

Samuel Tombs, chief UK economist at consultancy Pantheon Macroeconomics, said that the rise in optimism following the General Election was yet to fully show up in the data.

"The additional boost to approvals from the result of the general election still is to come," he said. "All the evidence so far points to a further rise in demand."

UK Finance's data also showed that credit card spending rose 7.3 per cent to £11.8bn in December 2019 compared to the same month a year earlier. The group said credit card borrowing has slowed since 2016.

FEELING BITTE German business morale suffers surprise hit in a poor start to 2020

MORALE among German businesses dropped unexpectedly in January, a survey from the Ifo Institute think tank showed yesterday, denting hopes that Europe's biggest economy would have a strong start to the year.

No bounce for mattress maker Casper as float valuation slashed

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CASPER Sleep has said it expects its initial public offering (IPO) valuation to be well below the $1.1bn (£842m) it had commanded in a recent funding round.

In a regulatory filing in New York yesterday, Casper said it expects its offering of 9.6m shares to be priced between $17 and $19 per share. At the top end of this range, this would mean the IPO raises $182.4m, giving the company a valuation of $768m.

Casper had been valued at $1.1bn in a funding round in March 2019.

Launched in 2014, Casper is among the online mattress retailers that have squeezed traditional industry players by targeting urban millennials.

Its investors include Leonardo DiCaprio and rapper 50 Cent.

The listing will be seen as a test of US investor appetite for loss-making companies with lofty valuations, which have been largely been shunned following Wework's abortive IPO attempt last year.

TREASURY CHEST Philip Hammond joins fintech scaleup Oaknorth in advisory role

FORMER chancellor of the exchequer Philip Hammond has joined small business lender Oaknorth as an adviser, it was announced yesterday. The ex-Treasury boss will work on the issue of small and medium-sized firms' access to loans.

Number 10 wraps up consultation with business on immigration rules

CATHERINE NEILAN

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THE GOVERNMENT has signalled there will be no more formal consultation with business groups on immigration policy as it begins drawing up a new system for the post-Brexit regime.

Instead, ministers are now set to rely on a long-awaited report from the independent Migration Advisory Committee (MAC) which will be unveiled in Westminster today. It is understood that the bill will be brought forward in March.

Although Downing Street has remained tight-lipped about what it might look like, it is thought Boris Johnson is keen to scrap the proposal of a salary threshold of £30,000 that was touted under Theresa May.

The proposed net migration target, which May had insisted remain in the face of widespread criticism, is also expected to be shelved.

However there is no suggestion that there may be a U-turn over seasonal or low-skilled workers, which the service industry relies on.

Asked by *City A.M.* if business would be consulted ahead of publication of the immigration bill, a spokesman stressed government would be heavily leaning on recommendations from the MAC's "expert panel".

Downing Street unveils EU trade team Taskforce

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THE PRIME Minister's sherpa David Frost will head up trade talks with the EU following the UK's exit this Friday, Downing Street has confirmed.

Frost, who secured the 11th hour withdrawal agreement with Brussels that paved the way for Commons approval for a final deal, will head up a "small and agile" team of around 40 called Taskforce Europe.

City A.M. revealed Frost would be leading the EU side of trade talks last week.

He will report directly into Boris Johnson, with deputies working within the Foreign Office and Treasury.

The Department for Exiting the EU will cease to exist from 11:01pm, the Prime Minister's official spokesman confirmed.

However it remains unclear what will happen to Brexit secretary Steve Barclay, who is seen as a loyal and effective minister.

It is thought Barclay will be handed a new role at the impending cabinet reshuffle, where a number of female ministers are likely to lose their jobs.

One of the top priorities for Frost's team will be fishing, one of the totemic issues to have emerged during the 2016 referendum, and is one of the first scheduled to be concluded.

Irish Taoiseach Leo Varadkar (pictured) last night upped the rhetorical ante by telling the BBC's Laura Kuenssberg he believes the UK has "yet to come to terms with the fact it's now a small country" and that the EU would have the "stronger team" in trade negotiations.

Varadkar's Fine Gael party trails in some recent polls ahead of an early February general election in the Republic.

Government hints at tax breaks in big boost for news publishers

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THE GOVERNMENT has hinted that it will consider a range of potential tax breaks for news publishers, marking a much-needed boost for the industry amid competition from tech giants.

A major review into the future of UK journalism funding last year set out recommendations to help level the playing field and sustain high-quality reporting.

In a response issued yesterday, the government threw its weight behind the majority of the suggestions, though a top industry body said the response did not go far enough.

The government said it supported the introduction of tax reliefs for publishers, as well as a new code of conduct to rebalance the relationship between publishers and social media platforms.

It came as former BBC political correspondent John Sergeant branded the corporation's licence fee "increasingly out of date", saying other funding models should be considered.

Oil stocks sink as coronavirus hammers prices

EDWARD THICKNESSE

@edthicknesse

OIL PRICES continued to tumble as fears over the coronavirus outbreak driving down demand for fuel.

Brent crude fell over three per cent to hit $58.17 its lowest levels since October, after sixth straight sessions of decline. At one point it dropped below $58. West Texas Intermediate also fell by the same margin to touch per cent to $52.60.

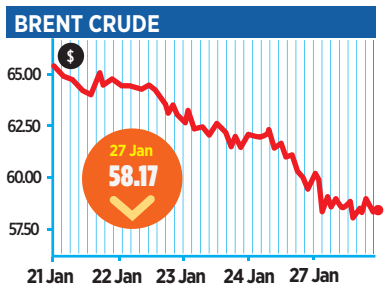
China is the world's largest importer of oil, so a slowdown in demand has the potential to derail prices.

De facto Opec leader Saudi Arabia said that it was paying close attention to developments in China, but did not make any announcements on whether it would take action to curb a surplus of oil.

Energy minister prince Abdulaziz bin Salman said markets are being "primarily driven by psychological factors and extremely negative expectations adopted by some market participants despite [the virus's] very limited impact on global oil demand".

The minister pointed to the limited impact of the Sars outbreak in 2003 to try to reassure the market as to its robustness.

Opec, the oil producer cartel, are set to meet again at the beginning of March to discuss further output cuts. The group have reportedly already began informal talks on the action it may take to prop up prices.



London-listed Petra Diamonds saw its revenue fall in the first half of the year

Petra Diamonds revenue falls as slowing demand damages sales

EDWARD THICKNESSE

@edthicknesse

PRECIOUS stone miner Petra Diamonds said that its revenue fell six per cent in the first half of the financial year due to slowing demand in Asian markets.

The firm sold 1.7m carats for $193.9m (£148.5m) in the period, compared to $207.1m in 2019.

Anti-government protests in Hong Kong, as well as the fallout from the US-China trade war, both had a negative impact on sales.

Petra, which owns four mines across South Africa and Tanzania, said that a combination of lower prices and an "adverse product mix" at Finsch and Williamson mines, was responsible for the drop.

Shares fell 8.8 per cent yesterday.

ITM Power loss widens amid venture hopes

EDWARD THICKNESSE

@edthicknesse

6.88%

CLEAN energy company ITM Power yesterday reported a widened interim loss due to legacy issues related to the firm's Shell Refhyne project.

The company, which manufactures hydrogen fuel storage cells, fell to a £8.3m loss, 84 per cent higher than last year's £5.3m loss. This came despite ITM doubling its revenue to £2.4m.

The firm said that its new joint venture with Irish manufacturing giant Linde will be "transformative" for the company.

The joint venture will focus on delivering green hydrogen to large scale industrial projects, and will diminish ITM's exposure to future deployment risk and allow it to focus on its own developments.

So far the partnership has seen ITM raise £58.8m, which the firm said it had used to fund the continuing development of its five-megawatt electrolyser module.

As a result of the deal the firm's pipeline is now worth £248m, with 37 projects worth £6.7m each,

Shares in ITM fell nearly seven per cent yesterday to 101.5p.

Energy sector needs to recruit 117,000 people by 2030 to hit its 2050 targets

EDWARD THICKNESSE

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THE ENERGY sector will have to recruit 117,000 people in the next decade if the UK is to hit its net zero targets by 2050.

According to new research published today by the National Grid, in total the UK will need to fill 400,000 jobs by 2050 to ensure it makes the transition successfully.

The total number combines both jobs which will need to be created, which number 260,000, whilst 140,000 will be to replace those who have left the workforce.

Over 100,000 of the jobs will become available in the north of England, whilst 48,000 new roles will need filling in Scotland.

In the next decade, 65,000 roles will be available for data analysts to forecast energy demand and engineers with expertise in renewables. The remaining 52,000 will be needed to replace workers set to leave the sector, as 20 per cent of the current energy sector workforce is set to retire by 2030.

Nicola Shaw, executive director of National Grid, said: "Our research shows that to deliver net zero, the energy industry needs to recruit hundreds of thousands of people over the next 30 years — and that really is the tip of the iceberg in terms of the wider impact of net zero across other industries."

CLIMATE RISK UK ranked eighth most resilient country to environmental risks

THE UK came in eighth place of a list of the 67 most resilient countries to climate risk in a report by HSBC. The study scored countries based on their ability to adapt to climate change, shift away from fossil fuels, and profit from alternatives.

Secret Cinema notches Disney deal

JAMES WARRINGTON

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SECRET Cinema yesterday said it has signed a multi-title agreement with Disney to bring some of the entertainment giant's biggest hits to life in London.

The immersive cinema company said the first shows will premiere in the capital this year, with plans to expand to Los Angeles and New York.

Secret Cinema was launched in London in 2007 and has since staged over 70 productions, transforming films into a live music, art and theatre show.

While the firm did not name the titles involved in the deal, Disney's slate of movies includes Marvel blockbusters such as Avengers and the Star Wars franchise.

In 2015 Secret Cinema staged a production of Star Wars: The Empire Strikes Back, while other hits have included Stranger Things and Shawshank Redemption.

"Working with The Walt Disney Studios is much more than access to a treasure trove of titles, it's about bringing together a unique combination of skills and expertise to build ever more authentic and amazing experiences, raising the bar again for what we mean by immersive cinema," said Secret Cinema chief executive Max Alexander.

Secret Cinema recently featured its spin on James Bond with a Casino Royale event

UK listing rules dent demand as floats slide

ANNA MENIN

@annafmenin

INCREASED regulatory burdens and listing requirements are denting private companies' appetite to list in the UK, a new survey has found, as the London market grapples with weakened demand.

Last year marked the London Stock Exchange's quietest year since 2009, with just 36 companies listing on the exchange, while the number on Aim slumped to a 15-year low.

Three-quarters of small and mid-cap quoted companies and fund managers are concerned that this trend towards de-equitisation — where the amount of equity within a market shrinks — is having a detrimental impact on the UK stock market, according to a survey by broker Peel Hunt and the Quoted Company Alliance (QCA).

Respondents raised concerns that declining numbers of initial public offerings (IPOs), coupled with the large volume of share buy-backs, cash acquisitions and deals taking listed firms private was reducing liquidity in UK capital markets.

"The sun set on the UK's public equity markets in 2019. The number of IPOs and companies leaving the markets in 2019 was stark and action is needed from UK policymakers and regulators to reverse the de-equitisation trend in 2020," said QCA chief executive Tim Ward.

Some 60 per cent of companies surveyed said burdensome listing requirements were helping to shrink capital markets in the UK, while 57 per cent of fund managers blamed the availability of cheap capital from private equity and venture capital.

"As we approach Britain's formal exit from the EU as, without efficient, liquid and well-stocked public markets, the UK's standing as a global financial centre in a post-Brexit world could well be at risk," said Peel Hunt boss Steven Fine.

Gresham House lifted by strong organic growth

ANNA MENIN

@annafmenin

ALTERNATIVE asset manager Gresham House yesterday said it was boosted by strong organic growth in 2019, with assets under management (AUM) rising over 20 per cent despite market volatility.

In a trading update issued yesterday, Gresham House's said its AUM climbed 20 per cent and reached at least £2.75bn by the end of 2019.

Trading and financial performance in the second half of the year were both in line with expectations, it added.

"We have continued to deliver against our strategic priorities; growing organically, integrating acquisitions, and using our balance sheet effectively to develop the business and align with the interests of our clients," said chief executive Tony Dalwood.

The asset manager said it successfully integrated two acquisitions from 2018 of fund managers FIM and Livingbridge during the year, and that both were performing in line with Gresham's strategy.

Its Gresham House Energy Storage Fund has successfully raised the £200m outlined in its initial public offering prospectus, it said, while its British Strategic Investment Fund had a further close for institutional and wholesale clients.

Dalwood said the company was "well positioned to benefit from the increasing focus on impact and sustainable investments and, alongside the strong performance of many of our products, we are excited for 2020 and beyond."

Shares in the Aim-listed asset manager rose 1.7 per cent to 661p yesterday.

Gresham House is due to release its full year results for the year ending 31 December on 5 March.

Sky Documentaries will play host to a new show about golfer Tiger Woods

Sky set to launch two new factual channels

JAMES WARRINGTON

@j_a_warrington

SKY IS set to launch two new factual TV channels as the media firm ramps up its investment in original shows.

Sky Documentaries and Sky Nature will launch in the spring, offering subscribers original programmes as well as new series from networks such as HBO and Showtime.

New original documentaries will include Tiger Woods: The Comeback, while customers can access to on-demand library of series about stars such as Muhammad Ali and Robin Williams.

The firm will also be hoping to emulate the success of David Attenborough's natural history shows on Netflix and the BBC. New nature productions will include a double-bill of Extreme Animals, as well as Wild Tales from the Farm, narrated by Hugh Bonneville.

It comes after the Comcast-owned company last year unveiled plans to double its production budget to £1bn and build a new studio complex in Elstree, north London in a bid to strengthen its slate of original content.

Sky also beefed up its entertainment portfolio with the launch of Sky Crime in October, while Sky Comedy hit customers' screens yesterday.

UK-listed tech recruiter S Three charts income bounce as growth rises

JAMES BOOTH

@Jamesdbooth1

LONDON-LISTED recruiter S Three yesterday reported a 20 per cent increase in pre-tax profit for 2019, driven by strong international growth.

The recruiter, which focuses on science, technology, engineering and mathematics (Stem) roles, said revenue grew nearly seven per cent to £1.3bn. Reported profit before tax was up 20 per cent in the year to 30 November at £56.8m.

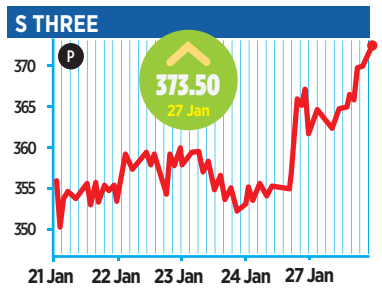
The recruiter said it experienced strong growth in the US, continental Europe, Asia Pacific and the Middle East.

In contrast, S Three's UK and Ireland business struggled, with net fees down nine per cent for the year to £48.2m.

"The UK and Ireland was challenging in 2019 as the uncertainty surrounding Brexit and wider political environment continues to impact the region," the recruiter said.

New chief executive Mark Dorman, who joined the firm in March last year, added: "Whilst early in the year, we can see that broader macro-economic and political uncertainties may well persist, and the trading environment remains similar to [the fourth quarter]."

Shares in S Three climbed 2.2 per cent to 373.5p yesterday.



Chancellor Sajid Javid is said to be drawing up plans to reform the tax relief

Entrepreneur tax relief to be scaled back in 2020 Budget

ANGHARAD CARRICK

@angharadcarrick

THE GOVERNMENT will reportedly scale back a tax break for entrepreneurs amid concerns it is overly generous to the wealthy.

A senior cabinet minister told the Financial Times that the chancellor Sajid Javid is drawing up plans to curb the tax break.

The Conservatives' General Election manifesto outlined plans to review and reform the relief.

Earlier this month Boris Johnson indicated to a group of entrepreneurs in his Uxbridge constituency that the government would go ahead with the plans. He said: "The Treasury is fulminating against it because there are some people who are staggeringly rich who are using that relief to make themselves even more staggeringly rich."

Ovo bolsters its leadership in fresh chapter

EDWARD THICKNESSE

@edthicknesse

OVO ENERGY has bolstered its senior leadership team as it prepares for life as one of the UK's largest household energy suppliers.

Earlier this month Ovo completed the acquisition of SSE's retail arm for £505m, meaning that the challenger brand now has around 5m customers in the UK.

Yesterday the firm announced that three people would join the company in senior positions in its retail leadership team. Bill Castell, formerly of Virgin Media, will be joining as chief finance officer of the firm, as well as the group's controller.

As acting finance chief at the media outfit, Castell was part of the executive team delivering innovative products to over 6m cable and 3m mobile customers.

Alongside Castell, Ovo has brought in Charlotte Eaton as its new chief people officer.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets made several Orders on **23 January 2020** under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991 with the exception of **Brackley Street** (order made on 2 August 2018) which has been extended. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Brackley Street (Viscount Street to Golden Lane) ---- *Building Site*
Extended until 6pm on Friday 31 May 2020. Alternative route: via Golden Lane, Fann St & Viscount St. Viscount St between Brackley St & Fann St to be made temporary two-way for access.

Leadenhall Street (Gracechurch Street to Billiter Street) ---- *Highways Activity*
8am to 6pm on Saturday 22 February 2020. Alternative route: via Fenchurch St & Gracechurch St.

Noble Street (London Wall to Staining Lane) ---- *Mobile Crane*
From 6am each Saturday to 8pm each Sunday from 1 February to 9 February 2020. Alternative route: via Gresham St, Staining Ln & Oat Ln. Staining Ln and Oat Ln will be made temporary two way for access.

Gutter Lane (Goldsmith Street to Carey Lane) ---- *Mobile Crane*
From 7am to 11am each Saturday from 1 February to 8 February 2020. Alternative route: Gutter Ln, Foster Ln, Cheapside and Gutter Lane.

Lothbury and Throgmorton Street (Tokenhouse Yard to Throgmorton Street) ---- *Mobile Crane*
From 9am on Saturday 22 February to 5pm on Sunday 23 February 2020. Alternative route: W/B via Bartholomew Ln, Threadneedle St, Queen Victoria St, Queen St, King St, Gresham St and Lothbury. E/B via Prince's St, Threadneedle St & Bartholomew Ln.

Gresham Street (Wood Street to Noble Street) ---- *Mobile Crane*
7pm each Friday to 4am each Monday from 14 February to 24 February 2020. Alternative route: E/B via Gresham St, Foster Ln, Cheapside & Wood St. W/B via Gresham St, Wood St, London Wall, Aldersgate Rotunda, Aldersgate St, St Martin's Le Grand & Gresham St. Staining Ln will be closed at its junction with Gresham St access via Noble St & Oat Ln. Gutter Ln will be closed at its junction with Gresham St access via Foster Ln & Carey Ln.

Basinghall Street (junction with Gresham Street) ---- *Carriageway Works*
From 8am each Saturday to 6pm each Sunday from 22 February to 1 March 2020. Alternative route: via Basinghall St, Aldermanbury Sq, Love Ln, Wood St & Gresham St. Remainder of Basinghall St will be made temporary two-way for access.

Old Jewry (Junction with Gresham St) ---- *Carriageway Works*
From 8am each Saturday to 6pm each Sunday from 15 February to 23 February 2020. Alternative route: via Old Jewry, Cheapside, King St & Gresham St. Remainder of Old Jewry will be made temporary two-way for access. Parking bays will be suspended.

Clement's Lane (King William St to Lombard St) ---- *Mobile Crane*
From 8am each Saturday to 6pm each Sunday from 15 February to 23 February 2020. Alternative route: via Lombard St, Abchurch Ln & King William St.

Charterhouse Street (Lindsey Street to Charterhouse Square), **Charterhouse Square** (Charterhouse Street to Carthusian Street) & **Carthusian Street** (Charterhouse Square to Aldersgate Street) ---- *Carriageway Works*
From 12am on Saturday 1 February 2020 to 4pm on Friday 31 July 2020. Alternative route: W/B via Aldersgate Street, Goswell Rd, Clerkenwell Road, St John's St & Charterhouse St.

Hayne Street (Entire Length) ---- *Carriageway Works*
From 12am on Saturday 1 February 2020 to 4pm on Friday 31 July 2020. Alternative route: None.

Old Bailey (Holborn Viaduct to St George's Court) ---- *Mobile Crane*
From 7pm each Friday to 11 pm each Sunday from 21 February to 1 March 2020. Alternative route: N/B via Ludgate Hill, Ave Maria Lane, Warwick Lane & Newgate St. S/B via Newgate St, Warwick Ln, Ave Maria Ln, Ludgate Hill & Old Bailey.

Clement's Lane (King William Street and Lombard Street) ---- *Building Site*
From 7am on Monday 3 February to 5pm on Monday 13 April 2020 as and when required. Alternative route: via Lombard St, Abchurch Ln and King William St.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

Dated **28 January 2020**

FEATURE

Stock markets in the US and Europe are falling as fears rise over the spread of the disease

LUKE GRAHAM ON THE IMPACT OF THE CORONAVIRUS EPIDEMIC IN CHINA
PAGE 21

CITY A.M.

Sainsbury's to spend £1bn on green initiative

JESS CLARK

@jclarkjourno

SAINSBURY's has pledged to invest £1bn over the next 20 years to reduce greenhouse gas emissions to net zero by 2040.

The supermarket giant, which currently has a carbon footprint of 1m tonnes, will focus on reducing emissions, food waste, plastic packaging and water usage.

Sainsbury's will also boost its recycling, biodiversity and healthy and sustainable eating initiatives, the company announced yesterday.

By the end of 2022, all Sainsbury's stores will be 100 per cent lit by LED bulbs and the company has promised to halve its use of plastic packaging by 2025.

The company has also committed to reducing food waste by 50 per cent by 2030.

Sainsbury's chief executive Mike Coupe said: "Our commitment has always been to help customers live well for less, but we must recognise that living well now also means living sustainably.

"We have a duty to the communities we serve to continue to reduce the impact our business has on the environment and we are committing to reduce our own carbon emissions and become net zero by 2040, 10 years ahead of the government's own targets, because 2050 isn't soon enough."

Sainsbury's will work with the Carbon Trust to assess emissions and set targets for reduction, while publicly reporting on its progress every six months.

Hugh Jones, managing director of advisory services at the Carbon Trust, added: "Sainsbury's goal to get to net zero by 2040 is ambitious and will help raise the bar for the sector."

Last week Tesco announced plans to ditch all plastic wrapping from its branded and own brand multipack tins in a bid to cut waste.

Upgrade Pack hands out rewards via banks and credit card issuers to premium users

UK fintech Upgrade Pack lands £5m funding for travel rewards

EMILY NICOLLE

@emilyjnicolle

UPGRADE Pack has today surpassed £5m in seed funding after securing fresh investment.

The Richmond-based startup provides flight and hotel upgrades as part of a travel-focused rewards app by connecting directly to airline and hotel software. It did not disclose its investors.

The startup expanded into the Asia Pacific region in August and will soon enter the North American market with plans to open an office in Toronto in the first six months of this year.

Founded in 2018, the firm is now valued at £23m.

Forward Health secures $5m in rebrand effort

EMILY NICOLLE

@emilyjnicolle

LONDON startup Forward Health has revealed it is rebranding to Pando Health, following a $5m (£3.8m) investment from a notable Australian venture capital firm.

It is also the first European healthtech investment for Skip Capital, a billion-dollar fund led by Atlassian co-founder Scott Farquhar and Kim Jackson. Existing investors Stride.VC and Albion Capital also participated in the round.

Pando Health, which provides technology for secure communication between NHS staff in more than 200 hospitals, has now raised $8.9m to date.

The startup will use today's funding to accelerate its international expansion plans, and increase its headcount to 35 roles. Launches in India, Canada and Australia have been planned for the first quarter of this year.

"Forward was perfect for the start of our journey, but as we look ahead and scale internationally we need a unique name that reflects our broader ambition," said co-founder Barney Gilbert.

A FOREGONE CONCLUSION?

Londoners will go to the polls 100 days from now to deliver a verdict on Sadiq Khan's first term as mayor — **Stefan Boscia** asks who is most likely to stand in his way

EVEN Sadiq Khan's biggest critics would acknowledge his skill in working a crowd. The mayor of London glides from person to person, selfie to selfie, handshake to handshake. At a time when politicians are not exactly enjoying public favour, he seems to have plenty of Londoners firmly on his side.

The response toward Khan by security staff, doormen and the array of clipboard holders at a recent Square Mile black tie do was telling.

And yet others wonder whether a mayor whose term has been dominated by a failed anti-Brexit campaign and rising violent crime is really as much a nailed-on certainty for re-election in May as the polling suggests.

That said, a poll carried out in November by YouGov and Queen Mary University had Khan on 45 per cent, Conservative candidate Shaun Bailey on 23, independent candidate Rory Stewart on 13, Liberal Democrat Siobhan Benita on eight and Green candidate Sian Berry on seven.

A QUESTIONABLE RECORD?

However, the feeling within Khan's main challenger Shaun Bailey's camp is that there is plenty of ammunition with which to attack the mayor's record.

A senior Tory campaign figure says that Khan's record on violent crime — London's murder rate hit a 10-year high last year — renders his positon vulnerable, along with Transport for London's (TfL) ballooning debt and his mixed record on house building.

He was given £4.9bn over four years in 2018 for his flagship programme, with a view to building 116,000 affordable homes by 2022. However just 39,389 have been started so far.

The mayor's TfL fares freeze, meanwhile, has helped contribute to continuing annual deficits at the transport body, with debt now at almost £11bn.

Major rail project Crossrail has also been delayed by three years and has run £2.5bn over budget during his term.

However, it is his record on crime that Khan will most want to avoid, according to local government professor at the London School of Economics Tony Travers.

"In his last manifesto he was committed to reducing violent crime and he's responsible for the Mayor's Office for Policing And Crime (Mopac)," he says.

"The truth is that he has got less funding and police officers, but his opponents will be quick to say it's all his fault."

Bailey's past as a youth worker within black communities is seen as a strong position from which to talk up his plan to cut crime.

His new campaign director and Tory MP Greg Hands said this week that Bailey would be taking a "broken windows" approach to crime and policing, mirroring former New York mayor Rudy Giuliani's tough tactics in the 1990s.

Stewart, who this time last year was a Tory minister, has also launched his campaign by putting knife crime as his number one priority. He said he would resign as mayor if he didn't reduce violent crime in his first term, echoing a similar pledge he made as prisons minister.

He has spent time touring some of the capital's hotbeds of gang activity and knife crime as a part of his London Speaks initiative.

But despite his popularity on social media, Stewart's campaign has struggled to change the dial when it comes to opinion polling. Faced with one Tory and an ex-Tory, Khan may well benefit from any anti-mayor vote splitting in two.

> "Bailey's camp feels there is plenty of ammunition to attack the mayor's record

A PERSONALITY POLITICIAN

Travers believes Khan will want to instead steer the agenda toward his personal popularity and diversity initiatives.

"Sadiq Khan will want to talk a lot about his London is Open campaign to promote the capital's diversity, his handling of terrorist incidents and ability to steer the ship," he says.

Reminders of his Twitter war with US President Donald Trump and his role in campaigning for a second Brexit referendum could also secure left-wing votes susceptible to leaking to the Liberal Democrats or the Green party.

This is clearly on the mind of Khan's team — he kicked off his campaign last week by touring the Liberal Democrat stronghold of south-west London.

Centre for London deputy director Richard Brown says it showed that Khan "sees Siobhan Benita as something of a risk".

"He'll certainly want to at least get her second preferences — mayor of London elections use a preference voting system not first past the post —to help him get over the line," he says.

It's crucial for Benita to form a narrative beyond stopping Brexit, which the Liberal Democrats have relied heavily upon, if she has a chance of winning. Then again, some would say the same of Khan.

Her pitch is around three areas — making London "safer, greener and nicer".

The ex-civil servant has released policy proposals to legalise cannabis, create youth programmes to curb violent crime and give unused Oyster card money to homeless shelters.

Outflanking her from the left on environmental issues is Green candidate Sian Berry, who along with Benita is making a pitch for voters influenced by Extinction Rebellion's clarion calls last year.

However, Khan has already tried to neutralise this line of attack by announcing that he wants to make London carbon neutral by 2030. He'll also want to focus the green debate around the success of the Ultra Low Emission Zone (Ulez), which has led to a drop in air pollution by one-third in affected areas.

Ultimately, Travers only sees one possible way for Khan to lose in May.

"His opponents' attacks will really need to hit home hard and one other candidate would have to display a really different approach to organise the city and to pitch themselves as being able to work with the government," he says.

Whether Khan's relationship with Boris Johnson — largely broken due to Brexit — sways votes towards either Bailey or Stewart remains to be seen.

But so far, it'd be a brave punter that bets against a Labour mayor in — as the General Election reminded us — a Labour city.

SPORT

AUSSIES HAD AN EXTRA REASON TO CHEER ON AUSTRALIA DAY, WRITES SAM TORRANCE P26

Finance boss of peer-to-peer fintech lender Funding Circle steps down after tough year

ANNA MENIN

@annafmenin

THE CHIEF financial officer (CFO) of lending fintech firm Funding Circle is stepping down.

Sean Glithero will leave the lender later this year, Funding Circle said. He will be replaced by Oliver White, who is currently CFO of Provident Financial's credit card unit Vanquis Bank.

Funding Circle's platform, which has around 80,000 investors, arranges loans for small and medium-sized companies by linking them with investors.

Shares slipped three per cent yesterday, having lost almost three-quarters of their value in the last year alone as the peer-to-peer sector took regulatory hits.

"I would like to thank Sean for his significant contribution since joining us in 2017," said founder Samir Desai, adding White is "the right successor to help support us in the next phase of our journey".

Glithero said: "It has been an enormous privilege to have worked alongside so many talented people here at Funding Circle. I am leaving to take a break and I continue to remain a strong supporter of Funding Circle and its mission."

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets will make several Orders on **6 February 2020** under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Old Jewry (Cheapside to Frederick's Place) ---- *Utility Works*
9am on Saturday 29 February to 6pm on Sunday 1 March 2020. Alternative route: via Cheapside, King St, Gresham St & Old Jewry. Remainder of Old Jewry to be made temporary two-way for access. All parking bays to be suspended.

King Edward Street (Angel Street to Little Britain) ---- *Carriageway Works*
9am to 2pm on Saturday 7 March 2020. Alternative route: via Angel St, St Martins Le Grand, New Change, Cannon St, Queen Victoria St, Mansion House St, Prince's St, Moorgate, London Wall, Aldersgate St & Little Britain.

Little Trinity Lane (Little Trinity Lane to Garlick Hill) ---- *Building Site*
7am on Saturday 29 February to 6pm on Monday 29 June 2020. Alternative route: None. Garlick Hill between Little Trinity Ln & Grt Trinity Ln will be made temporary two-way. Little Trinity Ln between Grt Trinity Ln up to closure point will be made temporary two-way for access.

Great Winchester Street (Old Broad Street to London Wall) ---- *Carriageway Works*
9am on Saturday 29 February to 2pm on Saturday 7 March 2020. Alternative route: via Old Broad St, London Wall, Moorgate, South Place, Eldon St, Blomfield St, London Wall, Wormwood St, Bishopsgate, Threadneedle St & Old Broad St. Remainder of Great Winchester St to be made temporary two-way for access. Parking bay to be suspended.

New Fetter Lane (St Andrew Street to Bartlett Court) ---- *Carriageway Works*
9am to 2pm each Saturday from 29 February to 7 March 2020. Alternative route: via Charterhouse St, Farringdon St, Ludgate Circus & Fleet St.

Great St Thomas Apostle (Queen Street to Garlick Hill) ---- *Street Lighting Works*
8am to 4pm on Wednesday 4 March 2020. Alternative route: via Queen St, Skinners Ln and Garlick Hill. Garlick Hill between Little Trinity Ln and Great Trinity Ln to be made temporary two-way.

St Mary Axe (Junction with Bevis Marks & Camomile Street) ---- *Carriageway Resurfacing*
9am to 2pm on Saturday 29 February & Saturday 21 March 2020. Alternative route: via Leadenhall St, Aldgate, Aldgate High St, Middlesex St, St Botolph St, Houndsditch, Dukes Plc & Bevis Marks. St Mary Axe between Leadenhall St up to the closure point to be made temporary two-way for access. Parking bays to be suspended.

Lombard Street (Mansion House Street to King William Street) ---- *Carriageway Works*
9am on Saturday 22 February to 4pm on Sunday 23 February 2020. Alternative route: via Threadneedle St, Bishopsgate & Gracechurch St.

Mark Lane (Hart Street to Great Tower Street) ---- *Mobile Crane*
9am each Saturday to 7pm each Sunday from 7 March to 15 March 2020. Alternative route: via Byward St, Trinity Sq, Muscovy St, Seething Ln & Hart St. Hart St to be temporary two-way & Mark Ln between closure point up to Hart St to be made temporary two-way for access.

Mark Lane (Junction with Great Tower Street) ---- *Carriageway Works*
9am each Saturday to 4pm each Sunday from 22 February to 1 March 2020. Alternative route: via Great Tower St, Byward St, Trinity Sq, Muscovy St, Seething Ln, Hart St & Mark Ln. Hart St to be made temporary two-way & Mark Lane from closure point to Hart St to be made temporary two-way for access.

Puddle Dock (Upper Thames Street to Blackfriars Passage) ---- *Footway Works*
8am Monday 17 February to 4pm on Friday 3 April 2020. Alternative route: via E/B Upper Thames St via Upper Thames St, Lower Thames St, Byward St, Tower Hill, Minories, Aldgate, Fenchurch St, Gracechurch St, Cannon St & Queen Victoria St. W/B Upper Thames St via Blackfriars Underpass, Victoria Embankment, Temple Plc, Victoria Embankment, Victoria Embankment North Slip Road & Queen Victoria St.

Bevis Marks (Junction with St Mary Axe) ---- *Crane Operation*
8am to 5pm each Saturday from 7 14 March 2020. Alternative route: From Whitechapel via Aldgate High St, Aldgate, Leadenhall St & St Mary Axe. N/B from Mansell St & Minories via Portsoken St, Minories, Aldgate High St, Aldgate, Leadenhall St & St Mary Axe. From Bury St via Bevis Marks, Goring St, Houndsditch, Middlesex St, Aldgate High St, Aldgate, Leadenhall St & St Mary Axe. Middlesex St & St Botolph St will be closed at their junctions with Aldgate High St.

St Mary Axe (Leadenhall Street to Undershaft) ---- *Highways Activity*
8am to 6pm on Saturday 15 February 2020. Alternative route: via Creechurch Lane, Bury St & Bevis Marks.

Charterhouse Street (Holborn Circus to Farringdon Street) ---- *Crane Operation*
7pm each Friday to 11.59pm each Sunday from 28 February to 8 March 2020. Alternative route: via W/B via Farringdon St, Ludgate Circus, Fleet St, Fetter Ln, New Fetter Ln & Holborn Circus. N/B via Farringdon St, Farringdon Rd, Clerkenwell Rd, Gray's Inn Rd & Holborn. E/B via Holborn Circus, New Fetter Ln, Fetter Ln, Fleet St, Ludgate Circus & Farringdon St.

Catherine Wheel Alley (Middlesex Street to Cock Hill) ---- *Utility Works*
8am on Monday 17 February to Friday 21 February 2020. Alternative route: None.

Chancery Lane (Fleet Street to Carey Street) ---- *Crane Operation*
8am each Saturday to 6pm each Sunday from 22 February to 1 March 2020. Alternative route: E/B via Fleet St, Fetter Ln, New Fetter Ln, Holborn, High Holborn, Kingsway, Remnant St, Lincoln's Inn Fields, Newman's Row, Serle St & Carey St. W/B via Fleet St, Strand, Aldwych, Kingsway, Remnant St, Lincoln's Inn Fields, Newman's Row, Serle St & Carey Street.

Wormwood Street (Old Broad Street to Bishopsgate) ---- *Utility Works*
8am to 6pm each Saturday & 10am to 6pm each Sunday from 29 February to 8 March 2020. Alternative route: E/B via Old Broad St, Threadneedle St, Bishopsgate, Gracechurch St & Fenchurch St. N/B from Old Broad St via London Wall, Moorgate, South Place, Eldon St, Blomfield St, London Wall, Wormwood St, Old Broad St, Threadneedle St, Mansion House St, Lombard St, King William St, Gracechurch St & Bishopsgate.

Old Fleet Lane (Entire length) ---- *Utility Works*
From 9am on Saturday 7 March to 2pm on Saturday 14 March 2020. Alternative route: None.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

CITY OF LONDON

Dated **28 January 2020**

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment

Code: FULL/FULMAJ/FULEIA/FULLR3 – Planning Permission; LBC – Listed Building Consent; TPO – Tree Preservation Order; OUTL – Outline Planning Permission

10 Bow Churchyard, London, EC4M 9DQ
18/00808/FULL
Change of Use from Churchyard (Class D1) to Restaurant (Class A3) for the siting of 17 tables and 34 chairs in association with the adjacent restaurant (Class A3) use.

134 Aldersgate Street, London, EC1A 4JA
19/01201/LBC
Removal of existing ATM surround and installation of replacement acrylic marketing shroud to cover one redundant ATM located in the vestibule.

1 America Square, London, EC3N 2LS
19/01216/FULL
Installation of one no. condenser unit behind parapet wall on 5th floor flat roof area.

1 & 2 Garden Court, Middle Temple, London, EC4Y 9BL
19/01315/LBC
Openings to internal walls at ground floor level to facilitate a revision to the routing of ductwork approved under applications 17/00937/FULL and 17/00938/LBC.

Lloyds Building, 1 Lime Street, London, EC3M 7DQ
19/01329/LBC
Replacement of all external building maintenance units on the roof of the building.

5 Royal Exchange, London, EC3V 3LL
19/01334/FULL
Installation of one externally mounted chiller unit within a timber enclosure and formation of two grilles in connection with an internal shop fit-out.

5 Royal Exchange, London, EC3V 3LL
19/01335/LBC
Internal shop fit-out and associated external alterations.

10 Trinity Square, London, EC3N 4AJ
19/01352/LBC
Installation of display cabinets in the ground floor entrance area; installation of decorative gates in the openings between the entrance lobby and rotunda; installation of interactive 'Liberties of the Tower' display and works to provide electrical supply to interactive 10 Trinity Square model.

Warwick Court, 5 Paternoster Square, London, EC4M 7DX
19/01362/FULL
(i) Flexible use of the retail units at ground floor, lower ground and basement levels for either shops (Class A1), Financial or professional service (Class A2), Restaurant and Café (Class A3), Drinking establishment (Class A4) or Assembly or leisure (Class D2) use; ii) Minor external alterations including new retail glazing and reception entrance door to the eastern elevation, new louvres at ground floor level on the corner of Paternoster Square and White Hart Lane and alterations to the core at roof level, including the installation of a platform lift (level 8); iii) Refurbishment of existing terraces at levels 4 and 5; iv) Provision of new terraces at level 6 and roof level (level 8); v) installation of new rooftop plant; and vi) all associated ancillary and enabling works.

41 Lothbury, London, EC2R 7HF
19/01365/LBC
Replacement of the existing extension for additional office (Class B1) floorspace at roof level; conversion of the existing plant enclosure to provide office accommodation; installation of a new terrace area with associated landscaping on seventh and eighth floors; installation of replacement plant equipment and associated enclosure at roof level, provision of new ancillary facilities at basement level, and other associated works.

Sir John Cass's Foundation Primary, Duke's Place, Cass Primary School, EC3A 5DE
20/00006/LBC
Removal of an existing metal and glass canopy at Lower Ground Floor Level and construction of a new single story extension with 4no roof lights to provide enhanced Early Years accommodation.

Kings College Maughan Library, Chancery Lane, London, WC2A 1LR
20/00007/LBC
Remove top of planter wall down to height of 900mm above ground level and repair vertical cracks to face of remaining wall.

Nautilus House, 8 Brushfield Street, London, E1 6AN
20/00029/LBC
Installation of a projecting sign, a brass wall plaque and a video phone entry box.

42 - 44 Carter Lane, London, EC4V 5EA
20/00031/FULL
Change of use of ground floor and basement from Class A1 to Class A3.

Chartered Accountants Hall, Moorgate Place, London, EC2R 6EA
20/00044/LBC
Internal repairs, redecoration and refurbishment of the Main Reception Room and the Members Room, including replacement of non-original floor, replacement of existing services, replacement of existing light fittings with new lighting scheme.

16 Took's Court, London, EC4A 1LB
20/00048/LBC
Structural works to the main roof timbers including strengthening of previous alterations.

10 Hosier Lane, London, EC1A 9LJ
20/00080/FULL
Removal of existing non-loadbearing masonry panel and installation of a new louvre vent panel on the Hosier Lane elevation above the existing bin store.

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 09.30 and 16.30. Representations must be made within 21 days of the date of this newspaper online or in writing to PLNComments@cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, EC2P 2EJ. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

CITY OF LONDON

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LONDON REPORT

FTSE 100 shares slide amid fears for virus spread

LONDON's FTSE 100 suffered its biggest one-day fall in nearly four months yesterday as the coronavirus spread globally with death tolls more than tripling from last week, spooking investors about the potential financial hit to travel and China-exposed companies.

The FTSE 100 index, which had recovered on Friday after the World Health Organisation issued a measured assessment of the virus, stumbled 2.3 per cent. The midcaps slid 2.1 per cent, their steepest one-day decline in more than a year.

All but three stocks ended in negative territory on the main bourse.

News that China's death toll from the coronavirus discovered at the end of last year has risen to 81 dragged an index of leisure and airline stocks down 2.6 per cent to its worst day in more than three and a half years. Roughly six per cent has been wiped off the index since last week.

The sector is exposed to a slowdown in the travel market because of the outbreak, with some standout individual losers including British Airways owner **IAG**, which dropped 5.4 per cent, and China-exposed luxury brand **Burberry**, down 4.6 per cent.

Asia-focused financials **HSBC**, **Prudential** and **Standard Chartered** all skidded between 3.5 per cent and five per cent as businesses shut shops and the Chinese government lengthened the week-long Lunar New Year holiday by three days to try to contain the outbreak.

Chinese state television reported that 2,835 cases of the virus had been recorded, with countries including the United States and Singapore having confirmed the spread of the virus.

"This has the potential to really rattle markets," said Markets.com analyst Neil Wilson.

"If politics is hard to grasp for most buysiders then virology is impossible — that is enough reason to see de-risking to happen; although I would still anticipate dips to be bought."

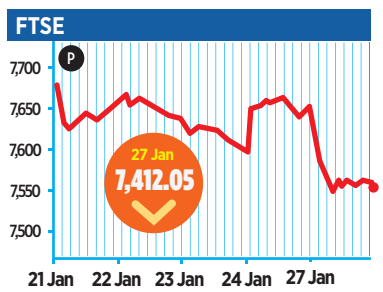
Burberry took a 4.6 per cent hit to its share price yesterday

TOP RISERS

1. **NMC Health** Up 0.93 per cent
2. **BT** Up 0.54 per cent
3. **Polymetal Int** Up 0.24 per cent

TOP FALLERS

1. **IAG** Down 5.48 per cent
2. **Prudential** Down 5.04 per cent
3. **Rio Tinto** Down 5.01 per cent



BEST OF THE BROKERS

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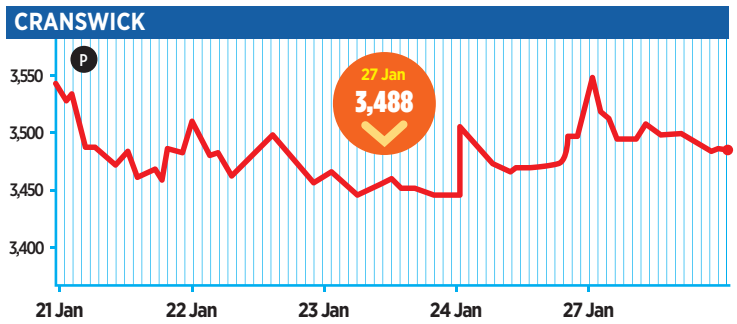
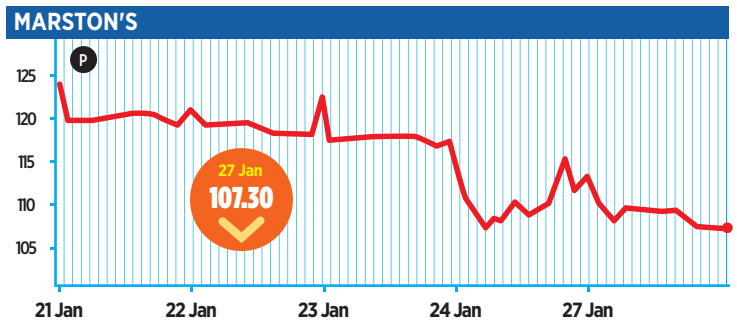
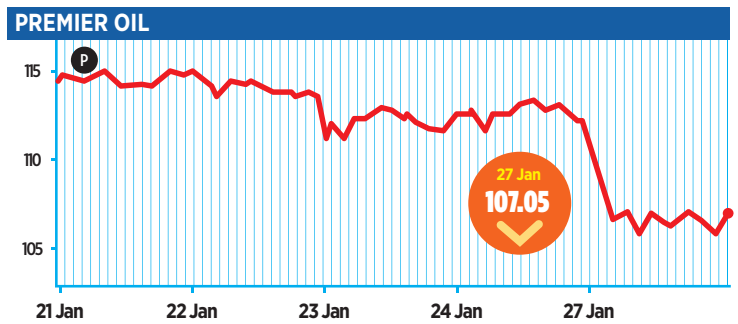


We may be celebrating the Year of the Rat but for British food producer Cranswick the pig could be the secret to a golden 2020. 2018's bout of African swine flu revealed the strength of China's demand for pork, and according to Liberum analysts it might take as long as five years for the country to rebuild its domestic market, which means Cranswick should be bringing home the bacon for a few years yet. Add in a new poultry facility in the UK and you're left with the recipe for success. Analysts have reiterated their "buy" rating, but raise their target price to 3800p.



Last week pub owner Marston's toasted a Christmas sales rise of 4.5 per cent, some much need holiday cheer for a firm operating in what has been a challenging market of late. They'll be hoping there's not much by a way of a hangover to follow, as an ambitious plan to reduce debt leaves the company needing to dispose of an extra £20m of its assets this year, which may be easier said than done, whilst the minimum wage increase is expected to raise costs by £2m to 3m. That said, shares are inexpensive, and Liberum analysts reiterate a "buy" rating with a target of 130p.



Some of its lenders might not be happy but for Premier Oil 2020 is shaping up to be a year to remember. The purchase of two North Sea assets from BP should add £1.1bn to the firm's value, and with both of fields in their "sweet spot"— with more reserves to be produced than have been produced so far — Premier looks set for a rich seam of success. Peel Hunt analysts agree, reiteraring a "buy" rating with a target price of 165p. Next up: a battle with its lenders — but with a Scottish court already approving the plan, it's a fight that most analysts expect Premier to win, with some ease too.

NEW YORK REPORT

US stocks face serious test in health panic

US STOCKS suffered their worst day in over three months yesterday as China extended the Lunar New Year holiday due to a virus outbreak, fuelling worries about the economic impact of containment efforts in the world's second largest economy.

The benchmark S&P 500 suffered its worst weekly performance since September last week as China locked down several cities and curbed travel, reminding investors of the deadly Sars virus that killed nearly 800 people in 2002 to 2003 and cost the global economy billions.

Travel-related stocks, including airlines, casinos and hotels, were among the hardest hit on Wall Street, while shares of sectors exposed to China's growth, including technology, materials and energy, pressured the markets.

Wynn Resorts, **Melco Resorts & Entertainment** and **Las Vegas Sands**, which have large operations in China, plunged at least five per cent. The NYSE Arca Airline index dropped 3.3 per cent.

Yum China tumbled 5.3 per cent after the company said it had temporarily closed some of its **KFC** and **Pizza Hut** stores in Wuhan, the epicentre of the outbreak.

The Dow Jones Industrial Average fell 453.93 points, or 1.57 per cent, to 28,535.8, the S&P 500 lost 51.84 points, or 1.57 per cent, to 3,243.63 and the Nasdaq Composite dropped 175.60 points, or 1.89 per cent, to 9,139.31.

Adding to downside pressure was the sluggish start to corporate earnings season with indexes near record levels.

Earnings are now expected to show a decline of 0.5 per cent for the fourth quarter, according to Refinitiv data. Of the 87 companies that have reported through yesterday morning, 67.8 have topped expectations, below the 74 per cent rate from the past four quarters.

The S&P energy index dropped 2.76 per cent as crude prices settled down about two per cent on fears that the outbreak could significantly dent demand.

CITY MOVES WHO'S SWITCHING JOBS

BGF

Active investor group BGF has announced the appointment of Stephen Welton as executive chairman. Stephen currently serves as the chief executive officer of BGF, having founded the company in 2011. Since then, Stephen has been responsible for the management and strategic direction of BGF, and will continue to focus on the expansion of the company, which has become the most active investor of growth capital in the UK and Ireland. Sir Nigel Rudd, who is stepping down as chairman at BGF, commented: "Stephen Welton has expertly led BGF's growth and expansion, combining a deep understanding of entrepreneurship in Britain with vast experience of the investment industry. I am delighted that as executive chairman he will continue to build on the work of the past nine years, leading the company into what I know will be a very bright future."

WAVERTON

Waverton Investment Management has announced the appointment of Nick Tucker, formerly managing director and head of UBS Domestic Wealth Management business in the UK, as chief executive officer, subject to regulatory approval. He joins the company on 10 February. Nick is a highly experienced private client professional and has spent nearly 30 years building wealth management businesses in the UK and overseas. For the first 13 years of his career, he was with Merrill Lynch, latterly as head of private clients UK and Ireland. Commenting on the appointment, David Rosier, chairman of Waverton, said: "I am delighted to welcome Nick to Waverton. He brings a wealth of relevant, commercial and operational experience and expertise within the private banking and wealth management sectors. Nick has built a strong reputation for growing successful businesses and he has been particularly adept at nurturing and developing private client teams in different jurisdictions."

MONEY AND PENSIONS SERVICE

The Money and Pensions Service (MaPS) has announced the appointment of Caroline Siarkiewicz as chief executive officer (CEO). Caroline has been acting CEO since June 2019, during which time the organisation has developed and published its UK Strategy for Financial Wellbeing. She was previously partnerships and commissioning director at MaPS, an executive board role with responsibility for the organisation's relationships with partners throughout the UK. Sir Hector Sants, chair of the MaPS, said: "Caroline has demonstrated,both through her time as acting CEO and in her previous roles, her understanding of and commitment to MaPS's vision, its customers, its people and its stakeholders."

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FORUM

EDITED BY RACHEL CUNLIFFE

It's not just civil servants who need a Dominic Cummings

Robert Colvile

THE TOPIC of Whitehall reform has never exactly been sexy. No list of "Moments that Made the Modern World" would ever include, let alone kick off with, the publication of the Northcote-Trevelyan Report in 1854.

Even many who work in Westminster would be unable to pick the cabinet secretary out of a line-up, even though the holder of that office is generally one of the two or three most powerful people in the country, alongside the Prime Minister and chancellor — and it has often been debatable as to which order the trio should be ranked in.

Today, however, the future of the civil service is a hot topic.

The emergence of Dominic Cummings, the Prime Minister's chief strategist, as an object of pathological media obsession means that his crusade to bring data science and cognitive diversity into policymaking — by encouraging thousands of "weirdos and misfits" to email in their CVs — has attracted widespread attention.

And rightly so. Those who have been in the belly of the Whitehall beast, whether working for the political parties or in the civil service itself, generally acknowledge that the 21st-century British state is often calamitously poor at implementing its policy decisions.

There is no point having the best of intentions if the government machine translates them into gobbledegook.

It is not for nothing that the Prime Minister invariably also holds the title of "minister for the civil service": it is the civil servants who make the whole thing work, which is why they need to be working at optimum capacity too.

Yet there is an irony here. Much of the conversation around public sector reform has long been couched in terms of injecting "private sector efficiency" into Whitehall. And there is no doubt that the private sector is markedly more efficient than the public — you only have to look at the productivity figures.

> I remember the words of one of David Cameron's advisers on why Whitehall hated dealing with startups: big government likes big business, because they both move at the same speed

However, a generally unnoticed trend in recent decades (and, some argue, one of the causes of the alarming stagnation in growth rates) is the way that the private sector is becoming more like the public.

Part of this is about regulation and bureaucracy. In a celebrated speech in 2012, Andy Haldane of the Bank of England pointed out that between 1980 and 2011, the UK had moved from employing one regulator for every 11,000 people working in the financial sector to one for every 300.

Financial regulation had become much more complex, with the latest Basel rulebook (itself far lengthier than its predecessors) requiring large banks to carry out several million calculations, as opposed to single figures a generation ago.

The trend has continued in the years since. Over the last decade, the proportion of Citigroup's global workforce devoted to compliance and risk went from four per cent to 15 per cent.

A neat chart in The Economist showed the number of times the word "compliance" appeared in major banks' annual reports in 2018 compared to 2006: the growth was vertiginous.

But it is not just about regulation. In many firms, the number of people actively devoted to the core task of generating profits has shrunk and shrunk.

The adoption of a wider definition of corporate purpose has been accompanied by a growth in the number of staff whose mindset is effectively public sector rather than private: their role is to ensure that the company does good and is good, rather than that it meets its targets.

Similarly, one of the aspects of the civil service which drives energetic ministers mad is that its embrace of flexible working — itself an enlightened practice — has been transmuted into a culture in which departments essentially empty on Friday afternoons. But is that practice really unique to the public sector?

Likewise, excessive layers of bureaucracy and a tendency towards sluggish decision-making are hardly a phenomenon exclusive to Whitehall.

I don't want to be a Luddite here. I'm as familiar as anyone with the literature which shows that working madly excessive hours drives down productivity; that flexible working can improve performance; that genuinely diverse teams perform far better.

But I also remember the words of one of David Cameron's advisers, explaining why Whitehall hated dealing with startups. Big government, he explained, likes big business, because they both move at the same speed.

And, he might have added, the tendency of recent government reforms and demands has been to make the private sector act more like the public, rather than vice versa.

Robert Colvile is director of the Centre for Policy Studies.

We've got online shopping and internet banking, now it's time for digital voting

Roger Parry

ON 12 December, 24m of us trudged to polling stations — many braving wind and rain. Another eight million cast postal votes or had proxies.

But about 20m UK adults did not vote at all. Some probably really did not want to, but for many others, it was just too inconvenient.

A General Election costs about £150m to run (the final bills for 2019 are not yet in), and a big part of this is operating some 40,000 polling stations. Tens of thousands of people (many local government staff) are paid around £200 a night to count the paper ballots. Some returning offices get an extra fee of £20,000 or more for their work.

On top of this, we taxpayers provided the candidates with a staggering £40m of free postage — they each get one leaflet sent at our expense. In terms of providing information, this is hopelessly out of date and is an environmental disaster. Vast amounts of paper go straight from letterbox to waste bin — unwanted, unopened, and unread.

Most of us now shop, bank and do our taxes online. In 2015, the Speaker's Commission on Digital Democracy said that by 2020 secure online voting should be an option for all voters. It has not happened.

It seems crazy that, although the technology now exists, we still elect our MPs with potentially insecure, inconvenient and expensive paper and pencil — when we could put the whole thing onto our phones.

Digital voting systems are in use in Ontario in Canada, New South Wales in Australia, as well as in Estonia and Switzerland. These pioneering systems still have some teething problems, but the technology is advancing rapidly — try it out by looking up iVote Australia.

It could be a reality here too. In the UK, we have some 38m vehicles on the DVLA database and can instantly find out if a registered car is taxed and has its MoT. To securely register 52m electors and then and record their votes would be complex and costly, but it is certainly achievable.

The upsides are huge: cost savings for each election, no more postal voting, the possibility of higher turnout, and, of course, instant results at 10.01pm. No more all-night election shows.

We could extend this urgent digital update to electoral communication. We have endless rules about leaflets, posters and party political broadcasts, but the use of social media is essentially uncontrolled. We need legislation to ensure that the originator of election communication is clearly identified and the spending on digital media is reported and controlled

We are soon to spend £5bn on rebuilding the Palace of Westminster in the defensible belief that UK democracy is admired around the world and that our physical buildings should be live up to that reputation. For much less than that, we can also build a radical new digital voting system, which, when perfected, we could probably sell to other countries. Our elections would be cheaper, safer, faster and more accessible. And we could create a brand new export product, with the UK as a world leader.

Roger Parry is the author of Renovation: Rebuilding UK Politics, which proposes nine initiatives for reform. In addition to digital elections, it calls for a reduction in the number of MPs to 500, and for the size of the House of Lords to be reduced to 400 peers.

LETTERS
TO THE EDITOR

Visa to a brave new world

[Re: Unlimited visa offer to attract top scientists and researchers]

The government's "Global Talent" visa announced yesterday could be a sign of the fresh, bold thinking that Britain needs to adopt on immigration.

The visa is unique for two reasons. First, it is now uncapped, which is unusual for a visa of this type. The old cap was 2,000 people per year which, in a country of 70m, is a rounding error away from zero.

Second, the Global Talent visa will be administered not by the Home Office but by the UK Research and Innovation Agency. This is the first time that the issuing of a visa has been taken outside the remit of what is one of the most controversial government departments — and one that is committed to immigration caps, even when they may be against the broader national interest.

We must proceed with caution, of course. Any visa regime has loopholes that will be swiftly found and abused by those who are attracted to our country for the wrong reasons. 21st-century Britain must be open to the best, while keeping itself safe from the worst.

But if, as I suspect, this visa is a pilot for Brexit Britain attracting the talent it needs without preoccupation with one-dimensional immigration quotas, it may usher in a new era where London can be a hub for creativity, entrepreneurship, and high-end manufacturing. It can help return Britain to its heritage of making the things the world wants.

Asad Hamir, technology entrepreneur

BEST OF TWITTER

Huawei and HS2 are the defining strategic decisions of Boris' premiership in this 5 yr Parliament. Will he show courage & leadership & scrap them both, or be a patsy to the civil service & big business and meekly give in?
@TiceRichard

I seems increasingly likely that the Conservative Party's first major decisions will be to a) anger the US and other allies over Huawei, sacrificing long-term strategic interests for slightly faster 5G and b) irritating large swathes of the Tory grassroots over HS2. And for what?
@Madz_Grant

There is obviously a lot of hysteria about the 50p coin, but consider yourself lucky this isn't happening in America. Our timelines would be full of tweets such as: "Who cares what it's about, it's still fiat money. Audit the Fed!"
@BenRamanauskas

I figure we're about three years away from being able to say: "Remember when Uber tried to be the Uber of Uber?"
@garius

I am unutterably delighted to learn that when a Portuguese person wants to express the thought "a bad workman blames his tools," she says instead that "A BAD DANCER BLAMES HIS TROUSERS."
@Lucy_Worsley

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

From climate change to the Iran crisis, we need the experts back

Victoria Mackarness

THE EU Referendum set in motion a debate the nation had rarely seen before. Among the first casualties of the divisive and brutal campaign were the "experts". As Michael Gove famously said, the country had had enough of experts getting it wrong.

The public rejected advice from academics, business leaders and prominent politicians, and voted against the status quo. The Referendum was, we now understand, about deeper and more fundamental issues than the establishment experts could quantify. It was a statement of identity, and individuals neither needed nor wanted specialist guidance from those who had been mistaken so many times before to help them make such a personal choice.

But Brexit was an exception. Now that the debate is over and the rows over our future with the EU have subsided somewhat, the county needs to turn its focus to issues that have been pushed to the back of the queue for too long — and we must not let our Brexit-induced scepticism towards expertise cloud our judgement.

From oscillating Iran-US tensions to climate change, the biggest challenges facing Britain require a return to rational thinking and trust in expertise. In an increasingly unstable and unpredictable world, populist rhetoric, political careerism, and hysterical international diplomacy have no place.

In foreign policy, for instance, we have seen senior British diplomats accused of bias for offering their prescient insight into foreign leaders, instead of toeing the party line. The instant backlash and swift departure of the UK ambassador to the US when his confidential reports about the American President were leaked is a worrying example.

Similarly, when it comes to delicate trade negotiations or national security debates, the government of course needs officials who understand and support its priorities, but it cannot afford to ignore any expertise that undermines what it wants to hear.

Foreign policy should not be about party politics, but about protecting our long-term relationships with our allies. To dismiss intelligence based on perceptions of loyalty is at best short-sighted, and at worst dangerous.

The same goes for climate change. We need practical, comprehensive solutions to the threat of global warming that will not destabilise our economy. An ideologically driven politician does not have the capabilities to analyse the trade-off between growth and climate change alone.

> "The challenges facing Britain require a return to rational thinking

This is not to say that ideology has no place in this process. The government needs to stay true to its mandate, and deliver on its manifesto promises. But this cannot be the only lens it looks through. If there is a wealth of evidence on one side of a debate, it would be grossly negligent to ignore this in favour of partisan beliefs.

Yes, this government has a duty to its electorate, but it also has a duty to the long-term needs of the country, and must be willing to accept its responsibility to seek out specialists.

This applies to domestic challenges too. Rumours of recession at home and abroad do not make the immediate future look comfortable — regardless of how Brexit works out. Acknowledging this is not "doing Britain down", but heeding an honest warning and taking proactive steps to protect the economy.

In our increasingly interconnected globalised world, a "one size fits all" ideological approach will not be sufficient. Experts across the financial world will have a range of ideas for maintaining economic stability. If the government narrows its pool of advisers to only those who match its world view, it risks missing out on potential solutions. Considering a wealth of information and expertise from across a spectrum of experts can only help with the bigger picture.

With existential crises facing our nation, from climate change to economic shocks, policymakers would be fools to follow dogma over expertise. It's time to bring the experts back.

Victoria Mackarness is an account manager at CMS Strategic.

DEBATE

Does it make sense to ban Huawei from access to the UK 5G network?

YES

MATT KILCOYNE

Chinese state-owned enterprises are accused by our Five Eyes intelligence partners in Australia and the US of keeping extensive databases on foreign individuals. That's everything from who you've rung, when and where, to data transferred by the network and biometrics scanned across it.

A deal with Huawei might mean a slightly quicker 5G network for a few years, but it could shut the door on security collaboration with our closest allies forever. China's National Intelligence Law from 2017 requires state firms to hand over data to agencies of the Communist regime that continues to hold political prisoners, target anyone who dissents from party doctrine, and is accused of building camps to forcibly "re-educate" Uighur muslims in Xinjiang.

We don't need to give a contract worth billions to a company that ultimately answers to a dictator for life. Let's align ourselves with the democratic west, seek out other market alternatives for our 5G infrastructure, and walk away from Huawei.

Matt Kilcoyne is deputy director of the Adam Smith Institute.

NO

RUSS SHAW

The security concerns of the public and enterprise must always remain central to debates on advanced technologies, but an outright ban on Huawei's involvement in the UK's 5G networks does not make sense.

Excluding a company like Huawei from the UK's digital future is to fundamentally remove it from the conversation on 5G in this country, and to ignore the fact that the Chinese tech sector is a large part of the global economy. To cement the UK's place at the forefront of global tech, we must learn to do effective business with international companies that offer advanced technological solutions.

We know that China is a leader in 5G, and having Huawei contribute to "non-core" elements of the network could well prove crucial to our own timely deployment, which is essential for Britain's tech community.

That being said, we must be cautious in our approach, clear in our intentions, consistent in our judgements, and strict with our regulations and standard setting — prioritising national security.

Russ Shaw is founder of Tech London Advocates and Global Tech Advocates.

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£/$	1.3054	↓	0.0017	€/£	0.8441	↑	0.0005
£/¥	142.25	↓	0.6500	€/¥	120.08	↓	0.4700

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	100.45	-0.01	104.3	100.5
Tsy 8.000 21	110.25	0.01	116.9	110.2
Tsy 2.500 24	364.18	0.51	377.9	358.8
Tsy 5.000 25	123.53	0.24	126.0	122.1
Tsy 4.250 27	129.93	0.45	132.8	125.5
Tsy 6.000 28	148.37	0.54	152.1	143.3
Tsy 4.125 30	386.43	1.17	404.2	364.5
Tsy 4.250 32	142.78	0.79	146.4	132.7
Tsy 4.250 36	151.63	1.06	155.7	137.9
Tsy 4.750 38	167.03	1.30	171.8	150.5
Tsy 4.250 46	176.15	1.80	181.0	1.0

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	634.8	-9.0	647.6	443.9
Meggitt	672.8	-20.6	697.4	489.9
QinetiQ	355.8	-6.0	370.0	267.0
Rolls-Royce	636.6	-21.4	988.4	636.6
Senior	163.3	-0.6	239.2	160.0
Ultra Electronics	2204.0	-34.0	2292.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	410.0	-11.8	1374.4	399.3
TI Fluid Systems	232.5	-5.0	273.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	170.7	-2.8	192.5	136.2
BGEO Group	1500.0	-8.0	1755.0	1252.0
HSBC Hldgs	559.1	-20.3	680.6	552.3
Lloyds Banking	57.1	-1.0	67.2	48.6
Royal Bank of Scot	218.1	-5.3	270.4	177.7
Standard Chartered	657.6	-31.2	738.6	575.7
TBC Bank Group	1212.0	-40.0	1706.0	1150.0
Virgin Money UK	165.4	-7.8	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	544.0	-15.0	975.0	526.0
Britvic	892.0	-13.0	1068.0	850.0
Coca-Cola HBC AG	2772.0	-16.0	3074.0	2299.0
Diageo	3192.5	-47.5	3625.5	2726.5

CHEMICALS

	Price	Chg	High	Low
Croda International	5085.0	-125.0	5375.0	4564.0
Elementis	130.7	-3.3	197.9	129.8
Johnson Matt	2660.0	-132.0	3454.0	2660.0
Synthomer	342.6	-4.2	420.8	279.0
Victrex	2290.0	-68.0	2540.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	255.4	-3.8	295.0	194.2
CRH	2894.0	-62.0	3100.0	2190.0
Galliford Try	131.1	-0.4	177.2	102.4
Grafton Group	880.0	-11.0	937.0	645.5
Ibstock	290.0	-5.6	322.0	208.6
Marshalls	784.0	-13.5	876.0	496.6
Polypipe Group	545.0	-9.0	554.0	372.8

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	347.4	-8.9	394.8	307.9
Smiths Gp	1700.0	-42.5	1751.0	1378.0
Smurfit Kappa Gp	2664.0	-84.0	2966.0	2096.0
Vesuvius	444.8	-8.2	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	194.6	-4.6	222.5	159.1
Drax Gp	278.0	-1.0	412.0	251.0
SSE	1496.0	-33.5	1529.5	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	2145.0	-17.0	2164.0	1394.0
Morgan Advanced	316.2	-0.8	324.8	232.4
Oxford Instruments	1502.0	-58.0	1626.0	899.0
Renishaw	4076.0	-2.0	4670.0	3232.0
Spectris	2730.0	-90.0	2962.0	2234.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	303.5	-0.5	306.5	264.9
Aberforth Smlr Cos	1468.0	-28.0	1546.0	1114.0
Alliance Trust	835.0	-24.0	872.0	712.0
AVI Global Trust	785.0	-13.0	802.0	698.0
Baillie Gifford Japan	812.0	-21.0	848.0	711.0
Bankers InvTst	995.0	-21.0	1032.0	809.0
BlackRock Smaller	1712.0	-28.0	1740.0	1290.0
BMO Global Smaller	142.8	-3.4	150.0	127.5
Caledonia Inv	3095.0	-35.0	3180.0	2910.0
City of London IT	428.5	-10.5	448.5	387.0
Edin Inv Trust	611.0	-15.0	652.0	535.0
European Opp	883.0	-30.0	913.0	675.0
F&C Investment	754.0	-19.0	783.0	660.0
Fidelity China SPE	225.5	-14.0	253.0	195.4
Fidelity Euro Values	258.5	-7.5	268.5	215.0
Fidelity Spec Val	268.5	-5.5	280.5	240.5
Finsbury G&I Tst	878.0	-15.0	958.0	763.0
GCP Infra Inv	131.8	-2.2	134.0	122.6
Genesis Emerging	771.0	-38.0	818.0	675.0
Greencoat UK	142.8	-4.4	152.8	128.8
Harbourvest Glb	1838.0	-16.0	1854.0	1406.0
Herald Inv Trust	1454.0	-38.0	1514.0	1175.0
HICL Infr	177.2	-1.8	180.0	156.6
JPM American	490.0	-13.0	506.0	412.0
JPM Emerg Mkt	1016.0	-44.0	1088.0	870.0
JPM Indian IT	725.0	-16.0	790.0	633.0
JPM Japan IT	455.5	-11.0	477.5	368.0
Jupiter Fund Mngt	377.5	-11.3	432.0	314.0
Law Debenture	630.0	-20.0	654.0	552.0
Mercantile IT	260.0	-7.0	267.5	188.0
Monks Inv Tst	966.0	-22.0	997.0	771.0
Murray Intl Tst	1222.0	-34.0	1286.0	1114.0
Next Energy Solar	121.5	-3.0	126.5	114.0
Pantheon Intl Partn	2445.0	-40.0	2620.0	2020.0
Perpetual Inc & Grth	321.0	-9.0	342.0	284.5
Pershing Square	1500.0	-34.0	1578.0	1142.0
Personal Assets Tst	43050	-300.0	43350	39250
Polar Cap Tech Tst	1610.0	-68.0	1682.0	1156.0
Renewables Infra Gp	131.6	-3.6	139.2	115.4
RIT Cap Partners	2060.0	-25.0	2180.0	1952.0
Schroder Asia	453.0	-21.5	485.5	414.0
Scottish Inv Tst	802.0	-12.0	843.0	769.0
Scottish Mortgage	577.0	-14.0	601.5	465.7
Sequoia Econ Infra	115.2	-0.6	118.6	110.0
Smithson Inv	1308.0	-28.0	1346.0	1031.0
Syncona	215.5	-6.5	294.0	203.0
Temple Bar IT	1360.0	-30.0	1486.0	1162.0
Templeton Em Mkts	825.0	-30.0	876.0	730.0
Vietnam Enterprise	475.0	-5.0	509.0	421.5
VinaCapital Vietna	319.0	-7.0	357.5	319.0
Witan Invest	225.0	-6.0	235.0	198.0
Wwide Healthcare	3120.0	-50.0	3255.0	2495.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	171.9	0.9	234.3	158.9
Talktalk Telecom	109.7	-3.4	126.5	96.5
Telecom Plus	1514.0	-38.0	1552.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2324.0	-74.0	2476.0	1546.0
Morrison (WM)	182.6	-5.0	245.8	176.9
Ocado Gp	1281.0	-37.0	1435.0	873.8
Sainsbury(J)	204.0	-5.7	293.9	177.1
SSP Group	640.0	-18.0	721.0	608.0
Tesco	245.3	-3.6	258.9	212.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2633.0	-37.0	2672.0	2106.0
Bakkavor	136.8	3.0	170.0	93.3
Cranswick	3488.0	-34.0	3714.0	2472.0
Greencore Gp	248.3	-3.1	281.8	185.1
Hilton Food Gp	1036.0	-52.0	1118.0	894.0
Tate & Lyle	780.0	-12.2	801.4	663.8
Unilever	4428.5	-45.5	5324.0	3983.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1578.5	-48.5	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1082.0	-35.0	1184.5	830.4
Ashmore Gp	544.0	-23.5	567.5	397.8
Brewin Dolphin	354.4	-6.0	375.2	287.6
Close Brothers	1450.0	-40.0	1663.0	1227.0
Coats Group	75.6	-1.2	91.3	68.1
Finablr	90.3	-4.7	215.0	90.3
Hargreaves Lans	1799.0	-32.5	2433.0	1633.0
IG Gp	670.6	-30.2	708.0	474.8
Integrafin Holdings	478.0	-15.5	493.5	337.0
Intermediate Capital	1682.0	-14.0	1706.0	987.5
Intl Public Prtnshps	167.2	-2.8	171.2	146.8
Investec	427.2	-19.8	518.6	395.3
IP Group	72.6	-0.8	112.4	55.7
John Laing Gp	362.8	-10.6	402.0	350.8
London Stock Exch	7768.0	-182.0	7986.0	4489.0
Man Group	149.5	-3.0	175.2	130.5
Onesavings	416.6	-3.8	452.0	313.6
Paragon	522.0	-5.0	553.5	388.0
Plus500	891.0	-24.2	1647.0	495.0
Provident Fin	457.0	-10.0	610.0	356.0
Quilter	158.7	-4.2	167.6	120.8
Rathbone Brothers	1980.0	-30.0	2540.0	1966.0
Schroders	3176.0	-89.0	3419.0	2541.0
TP ICAP	391.4	-9.0	417.5	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	370.9	-7.1	420.9	315.0
Dixons Carphone	143.4	-3.8	152.4	104.9
Dunelm Gp	1150.0	-8.0	1173.0	704.5
Frasers Group	495.6	-13.9	518.0	214.0
Howden Joinery Gp	676.8	-16.6	698.0	478.8
Inchcape	662.0	-26.0	720.0	545.5
JD Sports Fashion	829.0	-20.2	874.0	448.4
Just Eat	855.6	-10.0	901.0	587.4
Kingfisher	202.5	-4.4	266.2	185.9
Marks & Spencer	180.8	-3.7	303.2	163.9
Next	7018.0	-176.0	7340.0	4724.0
Pets at Home Gp	280.6	-6.4	290.0	126.8
Vivo Energy	114.0	-2.0	139.5	111.4
Watches of Switz	373.2	-3.8	390.8	270.0
WH Smith	2462.0	-80.0	2654.0	1896.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	201.9	-2.8	217.3	118.5
Mediclinic Intl	386.6	-5.1	415.3	293.4
NMC Health	1360.0	12.5	3000.0	1256.5
Smith & Neph	1887.0	-43.0	1990.0	1416.5
UDG Hlthcare	793.0	-21.0	832.5	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	793.6	-16.0	816.4	537.0
Bellway	4011.0	-81.0	4092.0	2698.0
Berkeley Grp Hldgs	5330.0	-76.0	5412.0	3437.0
Countryside Prop	486.6	-12.0	507.0	277.6
Crest Nicholson	440.2	-5.6	445.8	332.0
McCarthy & Stone	153.9	-2.4	158.8	123.5
Persimmon	2993.0	-56.0	3049.0	1836.0
Reckitt Benckiser	6130.0	-20.0	6688.0	5767.0
Redrow	793.0	-13.0	806.0	533.0
Taylor Wimpey	217.0	-6.0	223.0	142.9
Vistry Group	1364.0	-10.0	1399.0	975.0

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	887.0	-4.5	971.0	652.0
Hill & Smith	1466.0	-16.0	1510.0	1049.0
IMI	1126.0	-27.5	1206.0	906.0
Melrose Ind	236.3	-9.7	246.0	156.8
RHI Magnesita	3300.0	-200.0	5000.0	3300.0
Rotork	307.7	-9.1	341.2	269.8
Spirax-Sarco	8840.0	-315.0	9400.0	6375.0
Weir Gp	1364.0	-23.0	1814.0	1261.5

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	361.7	-17.5	709.4	341.4
Ferrexpo	140.8	-7.3	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
Clarkson	2910.0	-145.0	3110.0	2200.0
Fisher (James)	1980.0	-40.0	2260.0	1790.0
Royal Mail	198.2	-4.9	286.7	188.4
Signature Avi	324.9	0.0	406.0	289.5

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	6780.0	-45.0	7005.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	402.7	-8.9	438.8	352.3
Lancashire Hldgs	744.0	-6.5	780.5	561.5
Legal & General	303.5	-8.3	317.7	216.7
Phoenix Gp	744.0	-21.5	765.5	631.2
Prudential	1346.0	-71.5	1790.0	1279.5
St James Place	1098.0	-30.5	1199.5	913.6
Std Life Aberdeen	300.9	-13.0	336.9	231.1

MEDIA

	Price	Chg	High	Low
4imprint	3290.0	-120.0	3500.0	1917.5
Ascential	396.0	-7.6	421.2	319.0
Auto Trader Gp	576.2	-19.4	607.6	448.4
Euromny Inst Inv	1338.0	16.0	1498.0	1152.0
Future	1456.0	-76.0	1572.0	532.0
Informa	789.8	-30.2	892.0	676.4
ITV	139.8	-1.2	156.5	103.6
Moneysupermkt.com	323.5	-3.1	417.7	302.1
Pearson	579.8	-4.0	943.8	563.4
RELX	2020.0	-30.0	2050.0	1606.0
Rightmove Group	666.0	-10.6	676.6	465.9
WPP	982.8	-20.2	1077.5	800.4

MINING

	Price	Chg	High	Low
Anglo American	2032.5	-99.5	2266.0	1666.6
Antofagasta	837.4	-38.2	1022.5	779.6
BHP Group	1703.8	-75.2	2049.0	1600.0
Centamin	128.4	-0.2	152.3	79.8
Fresnillo	638.2	2.2	1027.5	539.6
Glencore	221.4	-9.2	340.3	216.9
Hochschild Mining	168.5	-1.3	227.0	152.0
Kaz Minerals	446.0	-30.3	738.4	380.3
Polymet Int	1269.0	3.0	1272.0	772.6
Rio Tinto	4216.0	-222.5	4976.5	3924.5

MAIN CHANGES UK 350

Risers ↑		%	Fallers ↓		%
Bakkavor	136.80	2.2	Spirent Comms	225.50	-6.6
Euromny Inst Inv	1338.00	1.2	Kaz Minerals	446.00	-6.4
NMC Health	1360.00	0.9	Premier Oil	105.95	-5.9
BT Gp	171.92	0.5	Fidelity China SPE	225.50	-5.8
Fresnillo	638.20	0.3	RHI Magnesita	3300.00	-5.7
Computacenter	1798.00	0.3	Intl Cons Airl	587.00	-5.5
Sophos	565.40	0.2	Prudential	1346.00	-5.0
Polymet Int	1269.00	0.2	Rio Tinto	4216.00	-5.0
Flutter Ent	8896.00	0.1	Carnival	3257.00	-5.0
Signature Avi	324.90	0.0	Micro Focus Intl	1060.00	-5.0

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Vodafone Gp	154.3	-2.2	165.2	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2256.0	-46.0	2330.0	2014.0
Beazley	540.0	-1.5	628.0	492.6
Direct Line Ins	333.4	-6.1	366.5	270.5
Hastings Gp Hldgs	180.0	-1.6	231.6	167.9
Hiscox	1323.0	-17.0	1777.0	1213.0
RSA Ins Gp	541.2	-11.2	597.0	501.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	476.9	-9.2	582.5	462.4
Cairn Energy	169.7	-7.6	213.8	143.1
Energean Oil & Gas	820.0	-33.0	1082.0	613.3
Premier Oil	106.0	-6.7	118.7	65.1
Royal Dutch Shell A	2144.5	-42.5	2612.0	2144.5
Royal Dutch Shell B	2151.5	-48.5	2622.0	2126.5
Tullow Oil	50.5	-1.4	250.0	39.9

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	318.6	-13.0	657.0	318.6
Petrofac	344.4	-13.2	559.0	344.4
Wood Gp(J)	379.0	-12.0	598.6	319.6

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	1998.5	-100.5	2345.0	1695.0
PZ Cussons	194.6	-6.9	227.0	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7500.0	-159.0	7878.0	5364.0
Dechra Pharma	2942.0	-10.0	3068.0	2290.0
Genus	3084.0	-20.0	3246.0	2178.0
GlaxoSmithKline	1782.6	-40.2	1846.0	1452.2
Hikma Pharma	1939.0	-26.5	2200.0	1529.0

REAL ESTATE

	Price	Chg	High	Low
Assura	77.0	-1.5	79.3	56.7
Big Yellow Gp	1158.0	-22.0	1200.0	933.0
BMO Comm Prop	110.6	-1.2	130.4	106.0
British Land	574.8	-15.4	638.8	468.3
Captl & Count Prop	248.0	-10.0	270.5	184.8
CLS Hldgs	277.5	-7.5	312.5	212.0
Daejan Hldgs	5260.0	-40.0	6160.0	4715.0
Derwent London	4064.0	-82.0	4186.0	2884.0
Grainger	299.6	-8.2	315.6	217.4
Grt Portland Est	928.4	-20.2	948.6	649.4
Hammerson	250.1	-10.6	388.4	203.9
Land Securities	949.0	-21.0	1001.5	735.4
LondonMetric Prop	224.8	-4.6	241.2	185.0
NewRiver Retail	189.8	-2.6	246.0	147.6
Primary Hlth Prop	158.2	-0.6	160.2	115.2
Safestore Hldgs	793.5	-5.5	817.5	561.0
Savills	1209.0	-28.0	1240.0	817.5
SEGRO	896.0	-19.8	915.8	636.6
Shaftesbury	917.0	-16.5	979.5	739.5
St Modwen Props	492.0	-5.0	510.0	373.0
TR Property IT	477.0	-8.0	491.5	377.0
Tritax Big Box	140.4	-2.6	159.7	135.5
UK Commercial Prop	86.3	-1.3	92.7	79.9
Unite Group	1269.0	-36.0	1305.0	873.5
Workspace Gp	1224.0	-23.0	1247.0	806.0

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	529.5	-21.5	551.0	278.9
Aveva Gp	4986.0	-139.0	5170.0	2722.0
Computacenter	1798.0	6.0	1829.0	1034.0
FDM Group	996.0	-34.0	1100.0	647.0
Kainos Gp	858.0	-22.0	880.0	430.0
Micro Focus Intl	1060.0	-55.4	2160.0	1004.0
Playtech	356.6	-5.4	457.7	356.6
Sage Group	753.2	-12.8	820.4	626.0
Softcat	1229.0	-18.0	1257.0	695.0
Sophos	565.4	1.4	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	800.8	-15.4	869.2	693.2
Ashtead Gp	2512.0	-46.0	2572.0	1805.5
Babcock Intl Grp	608.0	-12.0	646.6	416.7
Bunzl	2010.0	-29.0	2551.0	1943.0
Capita	154.2	-5.0	183.0	99.9
DCC	6294.0	-66.0	7496.0	6225.0
Diploma	1929.0	-16.0	2084.0	1270.0
Electrocomp	699.4	-16.2	729.8	540.8
Equiniti	215.0	-1.0	236.2	186.2
Essentra	414.8	-11.2	449.0	364.2
Experian	2644.0	-49.0	2693.0	1912.0
Ferguson	6886.0	-164.0	7216.0	4800.0
G4S	199.5	-7.3	234.3	168.3
Hays	159.7	-3.6	183.5	138.0
Homeserve	1323.0	-8.0	1340.0	943.5
Intertek Gp	6036.0	-134.0	6170.0	4643.0
IWG	434.5	-10.1	469.0	222.2
Network Int	565.0	-11.0	645.0	513.0
Pagegroup	459.4	-12.0	539.0	367.8
Paypoint	1002.0	-12.0	1118.0	840.0
Rentokil Initial	470.4	-11.0	481.4	329.0
Sanne Group	600.0	-16.0	752.0	495.0
Serco	167.1	-0.6	167.7	110.4
SIG	91.3	-1.8	153.0	91.3
Travis Perkins	1574.0	-37.0	1692.5	1166.0

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	225.5	-16.0	251.5	140.4

TOBACCO

	Price	Chg	High	Low
Br Am Tob	3362.5	-50.0	3507.0	2510.0
Imperial Brands	1924.2	-34.8	2713.5	1668.2

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3257.0	-171.0	4430.0	3056.0
Cineworld Group	185.9	-3.0	321.0	185.9
Compass Gp	1899.5	-27.5	2138.0	1609.5
Dominos Pizza	292.6	-5.1	326.4	221.2
easyJet	1409.5	-73.0	1527.0	854.8
EI Group	284.2	0.0	285.0	194.0
FirstGroup	123.9	-2.1	137.5	89.0
Flutter Ent	8896.0	8.0	9456.0	5525.0
Go-Ahead Gp	2020.0	-22.0	2278.0	1783.0
GVC Hldgs	875.6	-11.4	939.0	507.5
Intercontl Htls	4570.0	-236.0	5738.0	4340.5
Intl Cons Airl	587.0	-34.0	671.0	413.5
Marstons	107.3	-3.7	131.4	93.3
Mitchells & Butlers	397.5	-8.5	470.5	238.0
National Express	461.0	-5.8	476.0	383.0
PPHE Hotel Gp	2040.0	-60.0	2100.0	1630.0
Rank Gp	278.0	-7.0	285.0	144.0
Restaurant Grp	131.9	-2.2	166.4	111.9
Stagecoach Gp	144.5	-2.5	167.0	115.5
Wetherspoon (JD)	1545.0	-27.0	1734.0	1205.0
Whitbread	4239.0	-63.0	5152.0	3988.0
William Hill	173.5	-3.5	205.2	132.3
Wizz Air Holdings	4046.0	-181.0	4329.0	2880.0

AIM 50

	Price	Chg	High	Low
Abcam	1401.0	3.0	1500.0	1066.0
Advanced Medical	284.0	-1.0	354.5	225.0
Alliance Pharma	86.5	-0.5	87.0	62.0
ASOS	3064.0	-120.0	4066.0	2107.0
Blue Prism	1609.0	-60.0	1669.0	788.0
Camellia	8500.0	0.0	11750.0	8350.0
Caretech Holdings	460.0	-1.0	473.0	325.0
Central Asia Metals	204.5	-6.0	266.5	180.0
Clinigen Group	976.0	-4.5	1069.0	737.5
CVS Group	1126.0	0.0	1172.0	395.0
Dart Group	1740.0	-62.0	1820.0	709.5
Diversified Gas & Oil	94.0	-1.4	116.5	94.0
Draper Esprit	522.0	-8.0	548.0	410.0
EMIS Group	1170.0	-2.0	1242.0	890.0
Fevertree Drinks	1460.0	-73.0	2475.0	1453.0
First Derivatives	2700.0	-85.0	3555.0	2050.0
Frontier Devs	1416.0	16.0	1424.0	844.0
Gamma Comms	1430.0	-20.0	1460.0	782.0
GB Group	728.0	-4.0	800.0	420.0
Gooch & Housego	1445.0	-7.5	1527.5	954.0
Hurricane Energy	23.8	-1.7	53.6	23.8
Impax Asset Mgmt	395.0	-5.5	405.0	198.0
Iomart Group	371.5	-16.0	400.0	316.5
IQE	50.5	-0.5	98.0	41.8
James Halstead	562.0	0.0	570.0	440.0
Johnson Service Gp	202.0	-5.0	211.5	128.0
Keywords Studios	1388.0	-22.0	1838.0	900.0
Learning Tech Gp	151.0	-4.6	158.0	62.2
M&C Saatchi	110.0	-7.0	394.0	79.0
M.P. Evans	688.0	0.0	750.0	612.0
Majestic Wine	220.8	1.8	318.0	213.0
Midwich Group	540.0	-6.0	633.0	474.5
Mortgage Advice B	696.0	-12.0	795.0	546.0
Next Fifteen Comm	522.0	-16.0	658.0	465.0
Nichols	1350.0	-17.5	1880.0	1322.5
Numis Corporation	291.0	-4.0	306.0	212.0
Polar Capital Hdgs	580.0	-8.0	604.0	452.0
Purplebricks Gp	112.0	-5.6	132.0	96.0
Redde	98.0	-1.8	127.6	98.0
Renew Holdings	510.0	-10.0	568.0	360.0
RWS Holdings	594.0	-9.0	670.0	460.0
Scapa Group	264.5	-2.0	403.0	157.0
Secure Income REIT	460.0	-1.0	464.0	394.0
Serica Energy	123.0	0.0	143.4	103.6
Smart Metering Sys	528.0	-8.0	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	335.0	-6.0	359.0	259.5
Watkin Jones	247.0	-1.0	255.0	199.6
Young's Brew NV	1235.0	-40.0	1310.0	1030.0
Young's Brew-A	1590.0	-15.0	1885.0	1500.0

EU SHARES

	Price	Chg	High	Low
ADIDAS	300.00	-13.00	316.05	197.00
AIR LIQUIDE	127.60	-3.00	130.80	104.40
ALLIANZ AG	215.25	-5.70	223.80	182.72
AMADEUS IT GROUP	72.94	-4.76	78.60	42.30
ANHEUSER BUSCH INBEV	68.47	-2.24	92.71	64.57
ASML HOLDING NV	259.10	-11.55	272.40	151.66
AXA	23.87	-0.44	25.47	20.11
BANCO SANTANDER	294.70	-4.65	402.00	294.70
BASF	62.13	-1.56	74.49	56.20
BAYER AG	73.56	-1.69	75.75	52.53
BMW	67.70	-1.71	77.75	58.70
BNP PARIBAS	48.87	-1.04	53.58	39.32
CRH	2894.00	-62.00	3100.00	2190.00
DAIMLER	42.58	-1.36	59.31	40.53
DANONE	72.90	-1.20	82.00	62.52
DEUTSCHE POST AG	32.28	-0.92	34.91	25.26
DEUTSCHE TELEKOM	14.56	-0.24	16.25	14.14
ENEL	7.67	-0.14	7.82	5.10
ENGIE	15.70	-0.01	15.71	12.45
ENI	13.20	-0.27	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	70.82	-1.20	76.32	57.92
IBERDROLA	9.80	-0.08	9.89	6.02
INDITEX	30.46	-0.68	32.37	2.55
ING GROEP NV	9.94	-0.28	12.05	8.34
INTESA SANPAOLO	2.25	-0.02	2.41	1.83
KERING	552.60	-20.70	610.20	418.40
KON KPN NV	2.66	-0.07	2.96	2.51
L'OREAL	258.00	-12.50	275.30	205.90
LVMH MOET HENNESSY	401.00	-15.30	439.05	259.75
MUENCHENER RUECKVE	266.70	-6.00	272.70	194.50
NOKIA	21.88	0.00	21.88	21.88
ORANGE	12.95	-0.14	15.01	12.86
ROYAL PHILIPS	44.30	-1.31	45.61	33.06
SAFRAN	143.55	-3.45	149.90	112.25
SANOFI	86.70	-2.41	92.72	72.24
SAP SE	122.46	-4.44	126.90	88.83
SCHNEIDER ELECTRIC	91.62	-2.60	94.22	61.56
SIEMENS AG	114.82	-3.10	119.90	85.00
SOCIETE GENERALE	29.77	-0.41	31.79	21.13
TELEFONICA SA	6.04	-0.08	9.18	5.94
TOTAL	46.11	-1.27	52.27	43.18
UNILEVER NV	51.33	-0.53	57.56	46.65
VINCI	99.66	-2.74	102.40	76.20
VIVENDI	24.50	-0.33	26.42	22.14
VOLKSWAGEN AG	171.64	-5.88	185.52	138.16

CRYPTOA.M. DAILY

POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	$ 8,713.61	3.00% ↑
Ethereum (ETH)	$ 169.47	3.50% ↑
Ripple (XRP)	$ 0.23	3.37% ↑
Bitcoin Cash (BCH)	$ 369.17	13.61% ↑
Litecoin (LTC)	$ 57.89	5.65% ↑
EOS.IO (EOS)	$ 3.87	7.32% ↑
Bitcoin SV (BSV)	$ 284.17	5.29% ↑
TRON (TRON)	$ 0.02	3.51% ↑
NEO (NEO)	$ 10.90	3.07% ↑
Cardano (ADA)	$ 0.04	2.27% ↑
CryptoCompare Large Cap Index		2.68% ↑
CryptoCompare Small Cap Index		0.95% ↑

Market	$241,115,068,844	
Bitcoin Volatility	0.50%	↑
Bitcoin Volume on BEQUANT Exchange (USDT)	131,559,080	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 14:00, 27.01.2020
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 broadly higher, consolidating around $8,600 level after making a successful re-test on the key $8,500 level over the weekend. Despite trading softer last week, the hashrate remains near record levels and what's more interesting is that the upcoming mining difficulty adjustment is expected to be a positive one to a tune of around 5%.

Elsewhere, recent reports that a mining tax will be imposed on Bitcoin Cash (BCH) miners from May 2020 and will run for six months is yet to have an adverse impact on the valuation. In fact, miners may use the network split in May as an opportunity to capture alpha before the tax kicks in.

In the meantime, the focus remains on the block reward halving due in early April, with the hashrate also maintaining a narrow lead over its archrival that is BitcoinSV (BSV).

Heading into the final days of the month, it is worth highlighting that Proof of Work (PoW) related assets have substantially outperformed Proof of Stake (PoS) competitors and as pointed out throughout the month, there is research to suggest that Proof of Stake (PoS) may not be as economical as initially thought.

COMMODITIES

Gold	1579.50	+15.40	Copper Cash Official	5966.50	-82.50
Silver (Pence)	1783.00	+23.00	Aluminium Cash Official	1775.25	-6.00
Silver (Cents)	1363.00	+22.00	Nickel Cash Official	12985.00	-310.00
Krugerrand	1596.60	+15.27	Aluminium Alloy Cash Official	1435.00	+22.50
Brent Crude	60.69	-1.35	Natural Gas	27.12	+0.35
Platinum	1013.00	+12.00	Tin Cash Official	16897.50	-232.50
British Sovereign	372.56	+3.49	Zinc Cash Official	2354.25	-31.25
Lead Cash Official	1959.75	-29.00	White Sugar	401.30	-2.50

TOURIST RATES

Canada	1.6389	New Zealand	1.8515
Croatia	7.963	Norway	11.32
Czech Republic	27.40	Poland	4.437
Denmark	8.4185	Singapore	1.6503
Hong Kong	9.6409	Sweden	11.95
Iceland	144.04	Switzerland	1.2081
India	82.25	Turkey	7.3847
Israel	4.0748	United States	1.2474

WORLD INDICIES

	Price	Chg	%Chg		Price	Chg	%Chg
FTSE 100	7412.05	-173.93	-2.29	S&P 500	3243.63	-51.84	-1.57
FTSE 250	21303.67	-460.27	-2.11	Dow Jones I.A	28535.80	-453.93	-1.57
FTSE All-Share	4118.99	-94.15	-2.23	Nasdaq Composite	9139.31	-175.60	-1.89
FTSE AIM All-Share	953.03	-12.88	-1.33	Xetra DAX	13204.77	-371.91	-2.74

	Price	Chg	%Chg		Price	Chg	%Chg
CAC 40	5863.02	-161.24	-2.68	Hang Seng	27949.64	U/C	C
Swiss Market Index	10675.96	-173.79	-1.60	Nikkei	23343.51	-483.67	-2.03
ISEQ Overall Index	7056.03	-124.77	-1.74	STI Index	3240.02		
FTSEurofirst 300	1619.00	-37.50	-2.26	ASX All Ordinaries	7203.20		

US SHARES

	Price	Chg	High	Low
3M	175.63	-2.52	219.50	150.74
ABBOTT LABORATORIES	89.59	-0.81	91.86	69.69
ADOBE INC	346.90	-4.47	351.76	238.27
ALPHABET NON VTG-C	1433.90	-32.81	1486.65	1036.23
ALPHABET-A	1431.73	-34.44	1484.69	1116.79
AMAZON.COM	1828.34	-33.30	2020.99	1588.22
AMERICAN EXPRESS	130.64	-4.47	135.11	100.96
APPLE INC	308.95	-9.36	319.23	154.68
AT&T	38.25	-0.25	39.63	29.37
BANK OF AMERICA	32.85	-0.69	35.64	26.25
BERKSHIRE HATHAWAY	222.45	-4.41	230.20	195.81
BOEING CO	316.60	-6.45	432.69	309.00
CATERPILLAR INC	135.73	-4.65	150.53	113.38
CHEVRON	110.39	-1.46	126.54	111.71
CISCO SYSTEMS	47.47	-1.38	58.05	43.52
CITIGROUP	76.71	-1.71	81.91	60.33
COCA-COLA CO	57.48	-0.20	57.83	44.69
COMCAST	44.00	-0.59	47.50	35.43
DOW	47.18	-1.31	66.65	40.71
EBAY INC	35.48	0.12	41.57	33.65
EXXON MOBIL	64.74	-1.58	83.38	66.32
FACEBOOK	214.87	-3.07	222.14	174.60
GOLDMAN SACHS GROUP	238.14	-3.78	249.72	182.49
HOME DEPOT INC	231.19	-0.81	238.85	179.69
HONEYWELL INTERNATIONAL	173.54	-3.59	183.23	141.74
IBM	138.62	-1.94	151.36	126.99
INTEL	65.69	-2.78	68.47	43.46
JOHNSON & JOHNSON	148.75	0.43	149.27	126.95
JPMORGAN CHASE & CO	132.03	-1.12	141.09	98.93
MASTERCARD INC	315.77	-7.90	324.98	199.24
MCDONALD'S	209.34	-1.90	221.15	173.97
MEDTRONIC	119.23	-0.03	121.09	84.15
MERCK & CO	86.10	0.12	92.04	73.19
MICROSOFT	162.28	-2.76	167.10	102.78
NETFLIX	342.88	-10.28	385.03	254.59
NIKE INC	100.24	-1.79	104.58	77.14
ORACLE	52.69	-1.38	60.15	49.61
PAYPAL HOLDINGS	115.24	-1.74	121.30	96.64
PEPSICO	142.14	-0.78	143.65	118.61
PFIZER INC	40.16	0.34	44.40	34.24
PROCTER & GAMBLE	125.69	0.55	126.41	93.54
TRAVELERS COMPANIES	133.73	-1.05	154.83	124.82
TWITTER	32.78	-0.41	45.42	28.89
UNITED HEALTH GROUP	284.09	-8.72	300.74	215.26
UNITED TECHNOLOGIES	151.03	-2.16	154.47	117.84
VERIZON COMMUNICATIONS	59.91	-0.37	62.07	53.28
VISA	201.69	-3.31	207.90	168.86
WALGREENS BOOTS ALLIANCE	52.23	0.19	76.05	49.29
WALMART	115.86	1.49	121.28	93.86
WALT DISNEY CO	135.90	-4.18	151.64	107.79
WELLS FARGO & CO	47.10	-0.47	54.46	43.38

TRADING & INVESTMENT

YEAR OF THE RAT

China's coronavirus outbreak is causing market tremors, reports **Luke Graham**

SATURDAY marked the beginning of the Year of the Rat. This animal — representing the first of the 12 signs of the zodiac — is associated with wealth and prosperity in China.

In other cultures, the rat is more often associated with plague and disease. It is unfortunate, then, that the dominant Chinese story this new year has been the outbreak of a health epidemic: the coronavirus.

At the time of writing, 81 people have died from the disease, and there have been almost 3,000 confirmed cases in China. A further 44 cases have been recorded abroad in places including the US and Australia.

The outbreak could have serious consequences for China's economy. Tourism is likely to be dented, with fewer people willing to travel to the country due to the risk of exposure. Consumption will also take a hit, as Chinese citizens who fear contracting the disease will be less willing to go out and spend money.

China is the world's second largest economy, so any economic weakness there will impact the rest of the global financial system. Stock markets in the US and Europe are already falling as fears rise over the spread of coronavirus. Rupert Thompson, chief investment officer at Kingswood, says that the virus has provided a catalyst for a market setback.

"The US market was down on Friday, and the UK and European equity markets fell around two per cent on Monday," he says. "The coronavirus has provoked comparisons with the SARS virus back in 2003, which ended up with close to 800 people losing their lives. That outbreak hit Chinese growth and the Chinese equity market significantly, but the impact was short-lived with both rebounding within a matter of months."

This outbreak comes at a difficult time for China. Its economy in 2019 grew at its slowest pace in 29 years, expanding by just 6.1 per cent according to official figures.

This slowdown is partly the result of the trade war with the US. While the two nations recently signed the first phase of a trade deal, tariffs on goods worth billions of dollars are still in place, further stymying growth.

With all this in mind, investors would be forgiven for taking a risk-averse stance on China. But while we cannot predict how great the overall impact of the virus will be, there are still reasons to be cautiously optimistic about China's economy in general.

"The slowdown has been more of a glide than a sharp fall, and it is important to recognise that the relative rate of growth we see in China is still significant when compared to the west," says Dale Nicholls, portfolio manager of the Fidelity China Special Situations fund.

"Moreover, a number of areas related to domestic consumption are still growing rapidly, as domestic demand continues to play an increasingly important role in driving overall economic activity in China."

There are other positive signs ahead, according to Nicholls, with the Chinese government taking more action to stimulate the economy. Mike Kerley, manager of the Henderson Far East Income fund, agrees that there are reasons to be optimistic.

"The optimism is based on improvements in China and the positive impact this will have on the rest of the region," he says. "Unlike previous cycles where the Chinese response to domestic or external challenges has resulted in a splurge on debt-funded spending, the response through 2019 has been much more pragmatic. Cuts in interest rates and bank reserve requirements have increased liquidity and access to credit, while tax cuts and state-owned enterprise reforms have stabilised consumption and increased the productivity of the most inefficient parts of the economy."

He adds that recent manufacturing and services data suggests that, if you take the coronavirus out of the picture, the worst is behind China and economic expansion is possible in the quarters ahead.

Given these positive signs, what is the outlook for China's stock market?

"Chinese equities are looking attractive from a valuation point of view — with mainland stocks trading below historical averages," says Emma Wall, head of investment analysis at Hargreaves Lansdown. "In fact the cyclically adjusted price-to-earnings ratio — a measure of value often used to predict long-term market returns — suggests that investors in mainland China stocks could double their money over the next 10 years."

Kerley's advice to investors considering the region is to first check what China's government is planning.

"Every five years, the Chinese government issues a five-year plan which details strategy, objectives, and industries which will receive government support, while identifying those that need restructuring or restriction," he says.

"Unlike most political manifestos, this plan is adhered to almost religiously and gives a clear indication of where government policy will be most supportive. Therefore, the sector in which a company operates is more important than whether a company is owned by the state or privately. This should be the starting point for investors looking at companies in China and whether you are investing alongside or against the state objectives."

China's stock markets will not reopen until 3 February, as the authorities have extended the Lunar New Year public holiday, so we have yet to see how Chinese share prices will be affected by the outbreak. But there is a chance that the Year of the Rat may still prove to be a profitable one. While the coronavirus has been dramatic, the fact is that global health epidemics are unpredictable — this could be resolved in a few days, or it could hit other economies across the world.

Don't trust big tech's call for new regulation

CNBC COMMENT

Arjun Kharpal

AT THE World Economic Forum in Davos last week, "tech for good" was one of the key themes on the agenda. The big tech companies like Microsoft and Google used their airtime to call for more regulation, particularly in the area of artificial intelligence (AI).

It's a broad term that applies to a set of different technologies. Over the past couple of years, discussion at Davos has focused on what impact AI and increasing automation might have on jobs, society, and privacy.

Everyone agrees that the development of AI needs to be done responsibly and carefully. They also agree that it needs to be regulated.

Believe it or not, the loudest calls for regulation are coming from the tech giants themselves. IBM's chief executive Ginni Rometty told CNBC at Davos that she backs AI regulation on "how the technology is used", but not necessarily the technology itself.

Meanwhile, Google's chief executive Sundar Pichai called for "sensible regulation". Satya Nadella, the boss of Microsoft, called for global rules around AI. He also backed regulation around the "time of use" of AI, like facial recognition.

So why is big tech pushing so hard for more regulation?

First, these firms want to seem like benevolent forces using technology for good. And they want to make it seem like they are ready to work with governments around the world.

But I would argue that they actually see regulation as a chance to increase their dominance.

There have been calls for the breaking up of big technology firms in the US. Elizabeth Warren, a Democratic senator and presidential candidate, is perhaps the best-known proponent, arguing that these companies have become too dominant. In the EU, the argument for the regulation of big tech firms is that they have become too powerful and have stifled competition.

However, we have seen before that regulation can have unintended consequences. The EU's General Data Protection Regulation (GDPR) brought in stringent rules around the handling of people's personal information and data. It was designed to make sure that there was no misuse for data. But the cost of complying with it was so high that it actually helped Google and Facebook consolidate their dominance of the European advertising market.

A similar trend could happen if more and more regulation is brought in, particularly around AI. Big tech can afford the lawyers and compliance costs, while startups could be left behind.

With AI being seen as such a critical technology, big tech's power could be stronger than ever. That's why the bosses of these firms want more rules.

Arjun Kharpal is senior technology correspondent at CNBC.

CRYPTO A.M.

Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation

PARTNER CONTENT

CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

Greetings from Gibraltar where I'm meeting with Albert Isola the Minister for Financial Services, Digital and Gaming, various regulatory advisors as well as Diego Zaldivar of RSK Labs an investee company of Coinsilium Group run by Eddie Travia and Malcolm Palle. It was on the 30th Oct 2018 that Crypto AM ran a special so it's going to be interesting to see how things have changed.

With global stocks falling in reaction to the appalling CoronaVirus outbreak in China, the crypto market, at the time of writing, is remaining resilient and up on last week. Bitcoin (BTC) is trading at US$8,735.00 / GB£6,703.38; Ethereum (ETH) is at US$169.63 / GB£129.63; Ripple (XRP) is at US$0.2308 / GB£0.1765; Binance (BNB) is at US$17.50 / GB£13.43 and Cardano (ADA) is at US$0.04516 / GB£0.03466. Overall Market Cap is at US$241.71bn / GB£185.05bn (data source: www.CryptoCompare.com)

I spent last week in Davos where climate change dominated the discussion topics as well as diversity and inclusion - all of which was central to the City of London: The Global City event. The Rt Hon Lord Mayor of the City of London, Alderman William Russell opened proceedings for this very strong panel event entitled: The Future of London, Global Financial Hubs in an age of Disruption Friend of City AM, Charlotte Crosswell, CEO of Innovate Finance joined the strong female panel who included Catherine McGuiness, Dr Rhian-Mari Thomas OBE and Dame Elizabeth Corley.

IOHK and Cardano were represented in force at the CV Labs organised Crypto Valley Week, Davos 2020 with Charles Hoskinson and Nathan Kaiser making major announcements throughout. One in particular caught my ear confirmed by meeting Philippe A. Naegeli and Lucas A. Ereth of GENTWO AG (based in Zug, Switzerland). They explained to me that they are able to offer customers the chance to securitise bankable and non-bankable assets including digital assets such as cryptocurrencies and tokens. The launch of these investment products with a Swiss ISIN will potentially unlock a huge amount of institutional investors. If GENTWO and Cardano can reach a partnership agreement for the launch of a financial product then Cardano's blockchain becomes investable and a bankable asset for qualified investors.

As you are aware I announced that the inaugural Crypto AM Awards 2020 will be taking place on Wednesday, 11th March. The nominations are open and free to register, but will close on 31st January. Please use the following link https://www.cityam.com/crypto/crypto-am-awards/

Finally, for your diaries, I am attending Security Tokens Realised (https://securitytokensrealised.com) which is taking place at the Grand Connaught Rooms next Tuesday & Wednesday. Last year sold out but there are still tickets available. However, since I am hosting the awards organiser Michael Barrell has kindly agreed to give the first City AM readers to apply a 30% discount by using CRYPTOAM30

BITCOIN: GOLD REIMAGINED FOR THE 21ST CENTURY

Designed by Phill Snelling, Bowater Media

When Satoshi Nakamoto first described Bitcoin in 2008, there was little way of knowing what a behemoth the asset would become over the following decade.

Dominating media headlines with its meteoric price rises and inspiring a slew of copycat coins, Bitcoin has served as both the blueprint for a decentralised economy, and an entirely new class of digital assets.

But while Bitcoin has made substantial progress in establishing itself as a store of value, its usefulness as a means of exchange has been eroded. Heavy speculation and high transaction fees has resulted in most users holding Bitcoin for the long-term, especially given the asset's all-time highs of almost £15,000 per coin.

Diehard crypto evangelists likely view this as a departure from Nakamoto's original 'digital cash' vision. But the truth is, Bitcoin's assumed role as a speculative asset has irrevocably shifted the financial world as we know it – and few assets have as much to fear from Bitcoin's power play as gold.

Precious metal advocates have long looked to gold for stability from the often-volatile financial markets, especially in times of crisis or recession. However, in recent years, it's become clear that many of the attributes which have traditionally been associated with gold can also be observed in Bitcoin.

So, what parallels exist between Bitcoin and gold, and crucially, what does Bitcoin do better?

SUPPLY AND DEMAND

Scarcity is a key determinant of gold's price, as we know, the precious metal is finite. Nevertheless, quantifying the exact amount of gold on Earth is difficult. The World Gold Council estimates that around 190,000 tonnes of gold exists above ground, but how much is left to be extracted is largely unknown.

Bitcoin, on the other hand, is limited to 21 million coins. Once the last coin is mined – in around 120 years by current estimates – no more will ever enter circulation. This hard cap on circulating supply makes it easier to predict the price of Bitcoin in the future compared to gold.

In an interview with CNBC last August, Bitcoin bull and Galaxy Digital founder Michael Novogratz claimed that Bitcoin's role as digital gold was clear to regulators, and still had a long way to go before it reached gold's global market cap of $8 trillion.

INSTABILITY: AN ARGUMENT FOR BITCOIN?

Geopolitical tensions have always been a key driver for gold demand, evidenced most recently following the crisis in Iran.

As City A.M. itself reported, prices of gold surged to a seven-year high of £1,228 per ounce for the first time since 2013, following the brief but tense period of unrest at the beginning of this month.

Historically, similar price action has followed other major global events, solidifying gold's status as a safe haven asset – and leading some experts to argue that an alternative to gold simply isn't required.

The issue with this argument is that in the 21st century – short of a global catastrophe – Bitcoin is simply an easier asset to access and store in times of uncertainty. For those in politically unstable nations, Bitcoin not only fills the role of gold as a hedge against volatile fiat currencies, but it also proves harder – if

Crypto AM shines its Spotlight on US Capital Global

Jeffrey Sweeney is a lifelong entrepreneur with extensive experience in leading firms with a forward-thinking approach. Currently Chairman and CEO of US Capital Global, a full-service private financial services group headquartered in San Francisco, Jeffrey is a keen supporter of technological innovations that can help to improve and grow the finance sector especially regulated digitization.

Now in its twentieth year, US Capital Global has established itself as a FinTech investment bank through deploying a successful strategy that leverages technological innovation (FinTech) and regulatory developments (RegTech). The group is a leading provider of sophisticated financing solutions and investment opportunities for lower middle market businesses. Under Jeffrey's leadership, the group consistently fulfils its commitment to doing well by doing good through facilitating profitable economic development that also has a positive social and environmental impact.

US Capital Global has a keen interest in the UK and European market, and recent transactions include Millions of dollars raised in a pure digital security for a Cayman Tech fund, €10MM bridge loan ahead of €100MM growth equity financing for MIRIS, a Norwegian-based block chain centered energy-efficient and sustainable real estate development firm, for which Jeffrey has also joined the board. Also in 2019, US Capital Global has provided term loan financing up to £10MM for UK-based Manifesto Holding PLC, which owns prestigious arts, culture, and entertainment venues across Paris. US Capital Global is expanding its reach in the UK, representing innovative projects in FinTech, MedTech, and beyond.

For 20 years and prior to being a financier, Jeffrey served as a principal and CEO of a Southern California aerospace manufacturing company who was a leader in adoption of the latest technology to improve manufacturing and financial reporting. His experience leading a business in the highly-regulated aerospace manufacturing industry has led to his appreciation of the need to work closely with regulators while adopting technological solutions to improve efficiency in the sector. This successful approach has been brought over to US Capital Global, where leveraging innovation and regulatory developments has been a key driver in the firm's growth as a FinTech investment bank.

Jeffrey Sweeney, Chairman & CEO of US Capital Global

Approaching the Fin Tech and Digital finance sector with the experience of the transformative time in aerospace manufacturing US Capital Global sees the need to respect and embrace regulatory compliance and assessment of counterparty risk. The company is in continuous contact with US regulators regarding primary offerings of digital securities and looking ahead to the required protocols of secondary sales of those same securities.

US Capital Global has facilitated the sale of Millions of Dollars in private sales of secondary securities and is connected to one of the largest regulated Alternative Trading Systems (ATS) of affiliated Broker Dealers and Registered Investment Advisors (RIA) network in the US. We are granularly familiar with the compliant requirements for secondary sales of private securities.

When we collectively speak of "digitization of securities" or assets we are really addressing less the primary sale of those securities but facilitating the ease of secondary sales of those securities. Compliantly making those sales happen is probably the most relevant area of development in the digital sector.

Counterparty risk, investment issuer due diligence, current financial and operational information on the issuer, is of at least equal concern as the relatively easy KYC and AML of the protentional buyer. The above issues are more complicated to solve and will require collective coordination within the industry to set best practice.

To have the digital securities sector grow, as is the aspirational hope, there will have to be clear differentiation between offerings with strong counterparty verification as well as offering diligence and those less robust offerings carrying more execution risk due to lack of information provided by regulated entities.

For further information visit https://uscapglobal.com

E: CryptoInsider@cityam.com @CityAm_Crypto In association with CryptoCompare

not impossible – for authoritarian regimes to confiscate.

As an industry, we've seen this demand in practice very recently. Blockchain research firm CryptoQuant found strong correlation between the Iran crisis and exchange outflows of Bitcoin.

Outflows tripled from around 12 thousand BTC on January 2, the day before the Iran crisis, to over 37 thousand on January 3. After Iran's retaliatory show of force on the 8th, outflows rose to a colossal 49 thousand BTC in anticipation of an all-out war.

Outflows of Bitcoin generally indicate that investors are moving their Bitcoin away from exchanges with a view to hold long-term – in the exact same way gold is stockpiled in times of crisis.

Once the crisis de-escalated, the price of Bitcoin abruptly fell – exactly as would be expected from a safe haven asset.

Closer to home, the fluctuating price of the pound in the wake of Brexit negotiations and the recent general election, in addition to the political influence on the UK stock market, has led some investors to seek a safe haven for wealth protection. Earlier this month, Forbes columnist Professor Panos Mourdoukoutas shared that researchers from the University of Pretoria had confirmed that Bitcoin was indeed used as a comparable hedge to gold against a turbulent stock market.

These events not only prove Bitcoin's usefulness as a safe-haven asset in times of instability, but they also help to consolidate Bitcoin's position as 'digital gold' for investors looking to the asset as a store of wealth.

BITCOIN'S SECOND DECADE

As a store of value, gold has a couple of millennia on Bitcoin. But that may not be enough to stop the leading digital asset from making the next decade its own.

Early challenges associated with digital assets have largely been addressed, especially those of access. It's already easier than ever for professional investors to buy and store Bitcoin, and now, solutions such as those we have built at Mode are also increasing access for retail investors.

Mode's vision is to deliver a banking ecosystem which recognises Bitcoin's potential to act as a store of wealth. The 2020's will be defined by an increased access to decentralised infrastructure, and an increasing number of millennial participants in the financial markets.

The last step of the digital asset revolution is the provision of attractive and seamless ways for new investors to access the market, with comparable user experiences to popular mobile banking solutions.

While central bank digital currencies look set to fill the role of digital cash, Bitcoin is poised to take the mantle of digital gold. Whether it can do so in a way that is competitive with physical gold will depend on building simple and effective investment products to attract mass adoption.

Jonathan Rowland, Chairman at Mode Banking, in conversation with James Bowater. For more information or to download the app visit https://modebanking.com

IMPORTANT INFORMATION: THE VIEWS AND OPINIONS PROVIDED BY CITY A.M.'S CRYPTO INSIDER AND IN THE CRYPTO A.M. SECTION SHOULD NOT BE TAKEN AS INVESTMENT OR FINANCIAL ADVICE. ALWAYS CONSULT WITH YOUR FINANCIAL ADVISOR.

CRYPTOCOMPARE MARKET VIEW

Vodafone Leaves Facebook's Libra Project

Markets last week remained relatively buoyant as Bitcoin managed to stay above the $8,500 mark - sticking close to its weekly high around the $9,000 level. Ethereum, the second-largest cryptocurrency by market capitalization, is also close to its high of $170, currently trading at $166.

Telecom giant Vodafone last week said goodbye to the Facebook-led Libra cryptocurrency project. One of the founding members of the Libra Association, an independent not-for-profit membership organization set to govern the Libra cryptocurrency, Vodafone now joins PayPal, Visa, Mastercard, eBay, Mercado Pago, and Stripe in leaving the beleaguered venture.

Data published by crypto tracking websites has shown that in 2019 a total of $2.5 trillion were transacted via the Bitcoin network, with the average transaction amount standing at 2.75 BTC, or $23,000. The largest amount transacted in a single day on the Bitcoin network was close to $20 billion. For comparison, Visa's network reported a total transaction volume of $11 trillion in 2018.

Bitcoin Cash, a cryptocurrency created through a fork of the Bitcoin blockchain, has seen some miners propose a 12.5% "tax" on mining rewards to fund developers, threatening to "abandon" the blocks of those who do not comply. Following the proposal, the creator of Litecoin, the cryptocurrency seen as the silver to Bitcoin's gold, proposed a voluntary 1% donation from mining rewards for the same purpose.

In regulatory news, Israel's International Institute for Counter-Terrorism (ICT) has alleged that Hamas has been using bitcoin to raise funds, with activity from a financial website by the name of "cash4ps" linked to the organization. Last week also saw HMRC offer a £100,000 contract for software that can identify when cryptocurrency is being used to avoid paying taxes.

CRYPTO A.M. INDUSTRY VOICES

Are YOU the next NeoBank?

Industries now evolve at an exponential rate. It took over 100 years to go from steam power in the 1800s (industry 1.0) to commercially available electricity which powered mass production from the early 1900s (Industry 2.0). However, only 50 years later the microchip drove the iconic rise of personal computers and smartphones (Industry 3.0), while only 20 years later we've shifted again into Industry 4.0 with the rise of IoT's (Internet of Things) and Digital Assets. It is understandable that we no longer associate industry change as a "revolution"; perhaps emerging markets or future tech is the new name for an industrial revolution as the gap between them narrows.

We are now all familiar with the idea of industry changing or disruptive technology. Uber, the world's most successful private car company, owns no cars, Airbnb owns no property. IP now has a value very few would have foreseen. We are standing at the true dawn of the Digital Age.

This is no more apparent than in the financial sector, with the rise of the 'challenger NeoBanks' like N26, Revolut and Monzo, an entirely digital entity with no branches to speak of, in its place, a user-centric mobile app for execution.

NeoBanks are rapidly growing with 39 million users globally and skyrocketing valuations thanks to their attractive value propositions, which include personal finance management features, low rates, superior user experience.

Despite this, unless these new banking platforms have the chance to be owned by a diverse range of communities, we may repeat the same mistakes of giving a small group of "too big to fail" industry leaders the same power to set the rules of the game.

Facebook, Apple and Uber have all made vertical crossovers into finance. Facebook has endeavoured to launch their own financial product in LIBRA. Whatsapp a social messaging platform now allows the exchange of Ethereum or ERC20 tokens between users. Apple already has payment software and is releasing its own Apple Card and Uber plans to launch Uber Money initially offering real time access to earnings for drivers. As more non-traditional brands get into the digital banking space, we'll see the growth of 3rd party service innovations catering to user demand.

For this reason, Vanta Tech was launched by four co-founders with professionally-diverse backgrounds in marketing and finance; two of whom helped deliver a digital banking solution previously and saw the gap in the market for aiming to solve the challenges of setting up a NeoBank and democratise access to owning and operating their own NeoBanks. Providing the flexibility that is going to become necessary in modern finance, pioneering white label BaaS (Banking as a Service) from conception and feature ideas, through to launch, licencing and full back-office operations; Vanta can confidently get you into the market in 2020.

Any brand with an active audience can be a challenger bank. Whether you're in retail, entertainment or finance. The most important factor is that you are a leader in your industry with a community that trusts you, as trust is the true value that underlies money and exchange. 'White Label Digital Banking' makes it very cost-effective for smaller groups, organisations or developing countries to create their own bank or financial institution to bring together their communities in new and empowering ways.

We are able to serve not only what you need now but what you will need in the future. Being agile, unique and able to deliver new features is the key to your success against larger corporate financial institutions, allowing you to remain 'future-proofed' as we accelerate into the next "revolution"; NeoBanking.

For more about Vanta Tech and to request a free proposal to set up your own NeoBank, visit www.vanta-tech.com

INVISIBLE EBAY

Troy Norcross, Co-Founder Blockchain Rookies

What would it mean if you could operate in a global marketplace with the same confidence as a face-to-face transaction? Today eBay and dozens of other online marketplaces provide just this functionality by acting as trusted intermediaries between buyers and sellers of goods and services all over the globe.

But what would it mean if there was no eBay, Alibaba or Airbnb? How could you ensure that when you made a transaction that all parties would hold up to their commitments? And how could you enforce contracts for any failure to deliver or deviation from what was agreed?

One aspect of the solution is through the careful use of transparency between counter-parties in the transaction. In the event of any dispute, the records of the offer and the acceptance can be made available to third parties to support enforcement.

Because not all transactions are instantaneous, a transparent record of the progress can also add value. Counter-parties can track and trace assets as they progress through the real world in a series of transfers and transformations. Assets include raw materials, finished goods as well as payments, remittances and trade finance.

All of these things comprise details on a single golden record to which all parties agree is the sole source of truth. And to which all parties agree can be made available for audit.

Businesses achieve efficiencies by eliminating and reducing the costs and time of reconciling data between multiple parties. They both increase margin and reduce costs through operating in a marketplace with no broker or intermediary.

These marketplaces are not without their challenges. Stakeholders must agree to governance models which reflect the (often conflicting) interests of the members as well as standards that sometimes span geographic and political jurisdictions. But they are possible. They are possible today, thanks to blockchain.

Get in touch with us info@blockchainrookies.com / Twitter @igetblockchain

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

MORGAN SPICED

The new Morgan Plus Six combines classic styling and modern mechanicals. **Tim Pitt** drives it

Nostalgia ain't what it used to be. The Morgan Plus Six has a downsized, turbocharged engine and paddle-shift gearbox. It has electric power steering, LED running lights, a digital speedo and a Sport Plus mode. It even has remote central locking and puddle lights under the doors. A truly modern Morgan, then? Well, let's not get carried away...

Regular readers may recall that, exactly a year ago, I took a road-trip in the final Morgan Plus 8. First launched in 1968, this rambunctious roadster once held the title of Britain's fastest accelerating car. However, after BMW called time on its throaty but oh-so-thirsty V8, a re-think was required. After 51 years, Plus 8 was succeeded by Plus Six (now a word rather than a numeral). At £77,995, it's Morgan's new flagship sports car.

As per its name, the Plus Six is powered by a six-cylinder engine, again sourced from BMW. The 3.0-litre 'B58' unit usually resides in the Z4 M40i, along with the Toyota Supra. With 340hp and 369lb ft of torque driving – and occasionally spinning – the rear wheels, it serves up 62mph in 4.2 seconds. Crucially, it also ekes out nearly 40 miles per gallon in official tests. The Plus 8 struggles to halve that.

This radical reinvention is cunningly hidden, of course. Apart from the bonnet catches, every part on the Plus Six is new, yet it still looks like a car designed in the 1930s. Up to a point, it's still built like one, with its bonded aluminium chassis supplemented by a hand-formed ash wood frame. Traditional sweat-and-sawdust craftsmanship is alive and well in Malvern.

The process of dropping its top feels decidedly 'retro', too. Undo a sequence of pop fasteners and a latch, pull a lever, repeat the process on the other side of the car, wriggle the frame rearwards, then prod the fabric to ensure it folds flat. A one-press power roof this ain't. Slide across the wide running board, though, and you'll find a much roomier cabin than the Plus 8. Car nerds will spot a few borrowed components (a gear lever from BMW, shift paddles from Citroen), but everything is neatly integrated.

MORGAN PLUS SIX	
PRICE:	£77,995
0-62MPH:	4.2 SECS
TOP SPEED:	166MPH
CO2 G/KM:	170G/KM
MPG COMBINED:	38.2MPG

THE VERDICT	
DESIGN	★★★★★
PERFORMANCE	★★★★★
PRACTICALITY	★☆☆☆☆
VALUE	★★★☆☆

Sitting almost atop the rear axle, the Plus Six's long, louvred prow reaches out ahead. Its steering is pleasantly light, the eight-speed 'box is seamless in auto mode and the ride feels pliant around town. Even in slower corners, the Morgan needs some coaxing and cajoling – it doesn't pivot around you like a mid-engined Lotus Elise – yet it's decorous enough to drive every day. Not that many owners will.

Outside the M25, you can unleash an entirely different animal. With no electronic aids except ABS and a kerb weight some 420kg lighter than a Supra, the rear-driven Morgan can go very sideways indeed. Unless you are Lewis Hamilton, a tentative right foot is judicious on damp January roads. Switching to Sport Plus (described as "angry mode" by my delivery driver) only amplifies the intensity. It's a muscle car in a tweed suit: unabashedly uncouth and laugh-out-loud exciting.

The straight-six engine is also more characterful here than in other applications. It can't match the metronomic throb of the old V8 at idle, or its furious top-end bellow, but there's plenty of induction whoosh and snarl, peppered with pops from the twin tailpipes. It sacrifices nothing in pulse-spiking performance, while offering much improved usability and fuel economy. How very mature and modern.

The Plus Six is only the start of Morgan's next chapter. Its architecture is already prepared for hybrid and electric drivetrains, while a recent takeover by Investindustrial, the private equity firm that previously owned Aston Martin, should lead to a raft of new models. I concluded my Plus 8 review by imagining it 'roaring into a sepia-tinged sunset'. This is the bright new dawn.

Tim Pitt works for motoringresearch.com

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

FORD MUSTANG CONVERTIBLE 5.0 GT V8 AUTO

		THE VERDICT:	
PRICE:	£48,310	DESIGN	★★★★☆
0-62MPH:	4.5 SECS	PERFORMANCE	★★★★☆
TOP SPEED:	155MPH	PRACTICALITY	★★★☆☆
CO2 G/KM:	279G/KM	VALUE	★★★★★
MPG COMBINED:	22.6MPG		

LOTUS ELISE CUP 250

		THE VERDICT:	
PRICE:	£49,555	DESIGN	★★★★☆
0-62MPH:	3.9SECS	PERFORMANCE	★★★★★
TOP SPEED:	154MPH	PRACTICALITY	★★☆☆☆
CO2 G/KM:	177G/KM	VALUE	★★★☆☆
MPG COMBINED:	36.2MPG		

PORSCHE 911 CARRERA CABRIOLET

		THE VERDICT:	
PRICE:	£92,438	DESIGN	★★★★★
0-62MPH:	4.4 SECS	PERFORMANCE	★★★★★
TOP SPEED:	180MPH	PRACTICALITY	★★★☆☆
CO2 G/KM:	210G/KM	VALUE	★★★☆☆
MPG COMBINED:	28.0MPG		

OFFICE POLITICS

Wellbeing is the new health and safety

Do your staff suffer from unhealthy pressure and mental stress? Time to deal with that

A NEW decade focuses minds on the future and new strategies to encourage companies and individuals to thrive. And if there's one commitment that the City should make in the 2020s, it's to treat the mental health of staff as seriously as their physical health and safety.

Everything from the harnesses used by window cleaners who scale the gleaming glass towers of the City to those bright yellow "Caution: Wet Floor" signs are governed by health and safety law to protect workers' physical health. Directors know that they are legally obligated to ensure a safe working environment for their staff.

Now, in a sector with stress levels as high as the buildings, we need the equivalent care for mental wellbeing.

If you think that's too nanny state, look at the impact on your company's bottom line.

Last week, Deloitte published figures showing that poor mental health costs UK employers up to £45bn a year. Work-related stress, anxiety, or depression now accounts for over half of all working days lost due to ill health. In total, 15.4m working days were lost in 2017/18 as a result of mental health issues, up from 12.5m in 2016, according to figures from the Health and Safety Executive (HSE).

It doesn't have to be this way. As HSE's senior psychologist Peter Kelly says: "Pressure is the new norm but stress is a preventable condition at work. The time to act is now."

THE HSBC SOLUTION

The problem is particularly acute in the financial services sector. In fact, banking employees are 44 per cent more likely to experience stress-related illness than other workers, with one in six employees facing stress, depression, or anxiety.

Fortunately, businesses are beginning to take note. Andrew Rodgers, former director of wellbeing at HSBC and now founder of Re Envisage, explains why the bank made mental wellbeing a priority: "At HSBC, we wanted to create the healthiest human system in financial services. Our former CEO John Flint recognised a healthy workforce was a productive one. He felt the organisation wasn't achieving its potential because of an unhealthy pressure. It was a response to the 'industry norm' of passing pressure and urgency down the line, which can promote unhealthy adrenaline and fear."

Work-related stress, anxiety or depression now accounts for over half of all working days lost due to ill health

Flint's approach instigated conversations around mental health from the ground up. Rodgers worked with leadership teams on creating caring environments, helping to identify and resolve unhealthy stress.

ELECTRIC DREAMS

Relax Melodies
Free to download, then subscription

One of the best ways to improve your mental wellbeing is to get a good night's sleep — but that's easier said than done if you're already under pressure. From soothing sounds and white noise, to bedtime stories and calming music, this app promises a soundtrack that will have you nodding off in minutes.

THE NEXT GENERATION

This isn't just an issue affecting existing employees. Increasingly, recruitment of top talent relies on a wellbeing strategy too.

The young potential superstars seeking City careers today will have been steeped in mental health awareness at school. They will have heard everyone from rugby players and rap stars to royals disclosing their mental health struggles. They will expect not only gym membership and Bupa coverage for their physical fitness, but care for their psychological wellbeing too.

A 2019 report by the CIPD found that only a third of private sector employers have a specific wellbeing strategy. This needs to change.

The steps are simple. Be proactive. Remove stigma by talking about mental health regularly. Make someone at board level responsible for wellbeing. Stop treating the office like a battlefield. Enable people to be confident in having supportive conversations with colleagues. Don't expect staff to "toughen up"; instead, instil purpose and energy — a belief that they are the best and are supported in their role.

Make colleagues know that their views are valued. Start building a culture of trust rather than fear. Staff will thrive — and so will productivity.

Amy McDonald is founder and chief executive of mental health learning and development provider Headtorch.

COFFEE BREAK

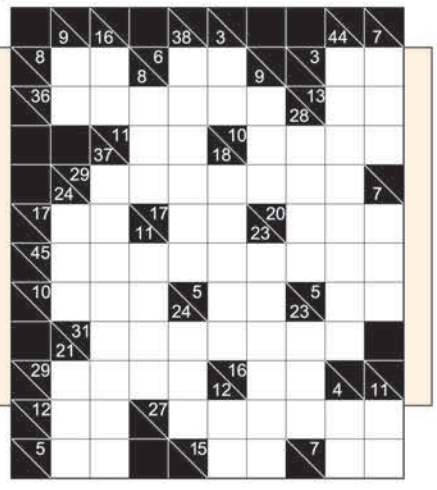
SUDOKU

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.

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

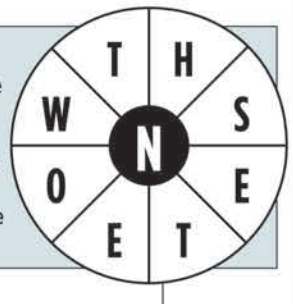
KAKURO

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.

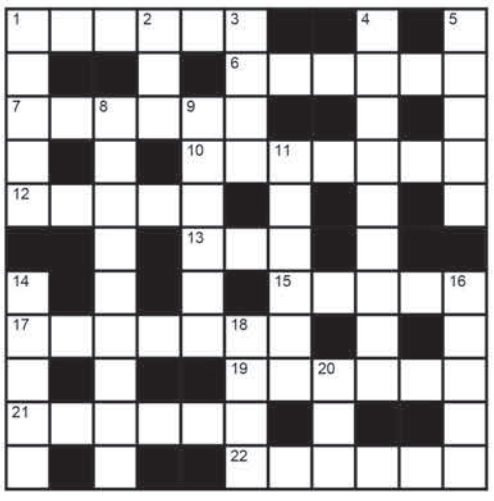


WORDWHEEL

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

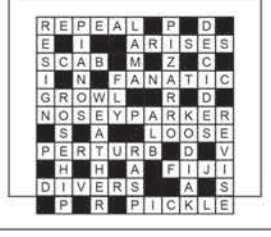
1 Make mention of (6)
6 Not a single person (6)
7 Gambling establishment (6)
10 Pass from the body (7)
12 Fathers (5)
13 Thick black liquid (3)
15 Make folds in cloth (5)
17 Baby's soft woollen shoes (7)
19 Smaller in amount (6)
21 Bushes (6)
22 Attract by exciting hope or desire (6)

DOWN

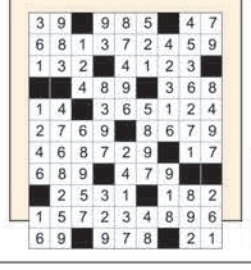
1 Boulders (5)
2 ___ Baba, fictional character in *One Thousand and One Nights* (3)
3 Site of the US bullion depository, Fort ___ (4)
4 Female tutor (9)
5 Computer memory units (5)
8 Narrow buoyant plank for riding the waves (9)
9 Snuggle (6)
11 Dead body (6)
14 Inhumane treatment (5)
16 Laconic (5)
18 Otherwise (4)
20 Posed for artistic purposes (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD



KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **PERMITTED**

SPORT

VICTORIOUS

There were many factors behind England's series win in South Africa says **Felix Keith**

ENGLAND bowled South Africa out for 274 on day four of the fourth Test in Johannesburg yesterday to complete a 191-run win and wrap up a 3-1 series victory.

Having gone 1-0 down at Centurion, the visitors surged back to dominate the next three Tests and earn only their second overseas series win in four years. Here are five conclusions from the six weeks in South Africa.

ROOT'S AT THE WHEEL

After the first Test of the winter Joe Root's captaincy was under intense scrutiny. There has long been a theory that Root's batting has been affected by leadership, with a dip in form coinciding with added responsibility.

In a spiky interview after his poor run continued in a crushing defeat by an innings and 65 runs against New Zealand at Bay Oval in November, Root said he was "not too worried" and reaffirmed his commitment to the captaincy.

This tour in South Africa has seen him back up that statement. Root has scored 317 runs in seven innings at an average of 45.28 while also stamping his authority on the team.

He has called the shots out in the middle, generally marshalling his troops effectively to build pressure. The fact England have taken 20 wickets in four successive Tests is down to the captain as well as his bowlers.

TOP-ORDER SOLIDITY

When Rory Burns suffered ankle ligament damage ahead of the second Test of the series it appeared a major blow – not just for England's hopes in South Africa, but also for the following trip to Sri Lanka.

In his absence England's new, young opening pair have done a wonderful job to fill Burns's shoes.

Dominic Sibley registered his first Test century in Cape Town, and although he failed to pass 50 in his six other innings, he fulfilled the role given to him well, blunting the new ball to finish as England's top run-scorer with 324 runs at an average of 54. Zak Crawley, meanwhile, has posted more modest returns, but the fact he improved his career-best score in five successive innings shows he is getting to grips with Test cricket.

ROLL OF HONOUR

BATSMEN
Dominic Sibley 324 runs @ 54.00
Ben Stokes 318 runs @ 45.42
Joe Root 317 runs @ 45.28
Ollie Pope 266 runs @ 88.66

BOWLERS
Stuart Broad 14 wickets @ 19.42
Mark Wood 12 wickets @ 13.58
Ben Stokes 10 wickets @ 22.00
Sam Curran 10 wickets @ 32.60

In the fourth Test the pair made England's first century opening stand since December 2016. Suddenly, the future looks bright at the top.

WOOD COMES GOOD

Mark Wood's Test career has been hindered by injuries – ankle, knee and side – because of his unique bowling action. Fit again, his return to action has been a huge success.

Jimmy Anderson's broken rib and Jofra Archer's elbow injury could have derailed England's bowling attack, but Wood's impact in the final two games offset the losses and more.

His 12 wickets in Port Elizabeth and Johannesburg cost just 13.58 runs apiece, with the Proteas unable to deal with his extreme pace, hostile lengths and unwavering enthusiasm.

Wood finishing off the series with the wicket of Anrich Nortje on Monday to complete match figures of 9-100 and pick up the man of the match award was a fitting end.

POPE'S SERENE PROGRESS

Ollie Pope has lived up to the hype. Billed as the most exciting young batsman since Root, the Surrey youngster has come of age in South Africa.

His unbeaten 135 in Port Elizabeth was an exhibition of stroke play all around the wicket and was finished with some ramps and flicks which gave a nod to the inventiveness of the Twenty20 generation. That wasn't it though: his 61 not out, batting alongside the tail in Cape Town and 56 in Johannesburg showed the century was no fluke.

Pope has balanced the side nicely at No6 and his unselfishness in playing the situation, as well as his short-leg fielding, appear to be real strengths.

BUTTLER'S STRUGGLES

It hasn't all been plain sailing, however. Joe Denly's returns – 210 runs at an average of 30 and a strike-rate of 36.14 – look fairly meagre, although he has performed the valuable service of chewing up 581 balls, more than anyone bar Sibley.

His place at No3 may well be safe for Sri Lanka, but another average series could spell trouble upon Burns's return in the summer.

Things are less certain for Jos Buttler after a series in which he failed to show the natural talent he possesses with the bat. An average of 16.42 and a top-score of 29 does not make for pretty reading, especially with viable wicket-keeping options Jonny Bairstow and Ben Foakes waiting in the wings.

England have consistently defended Buttler's position in the side. But considering Foakes made a century on Test debut in Sri Lanka last time they visited in 2018, might Chris Silverwood be tempted to limit Buttler to white-ball cricket?

Herbert and Leishman give Australians a reason to cheer

GOLF COMMENT

Sam Torrance

AUSTRALIANS do like their holidays and they celebrate like no other nation – I've been there during horse racing's Melbourne Cup and everything seemed to shut for two days.

They had an extra reason to cheer at the weekend, when Aussies Lucas Herbert and Marc Leishman marked Australia Day by winning on the European Tour and PGA Tour respectively.

Herbert's victory, in a play-off with South Africa's Christiaan Bezuidenhout at the Dubai Desert Classic, was very big. The 24-year-old's first on the tour, it means his card is safe for three years.

It can be tough for Australians on the European Tour as they are so much further from their families. Wins like means Herbert can get a home in Europe and use it as his base.

I felt sorry for Bezuidenhout, who found water and bogied the par-five 18th when he only needed par to take the title.

But he's a proven winner so will do so again and this duel between two prospects may prove to be a glimpse into the future.

Leishman, meanwhile, played a blistering round of 65 at Torrey Pines to set a formidable target of 15 under par for overnight leader Jon Rahm, who stumbled, surged back into contention and ultimately fell just short.

LEARNING CURVE

I find it incredible that Rahm failed to check the scoreboard after Leishman had finished with a birdie, meaning that the Spaniard didn't know that he needed an eagle to force a play-off.

You're the last man on the course; you have to know what is required. Hopefully this is a huge learning curve for him.

Rory McIlroy had an extraordinary round – three over through four holes, then three birdies and an eagle in the next five – as he shared third place in his first tournament of the year.

Tiger Woods looked good on his 2020 debut too as he ended up tied for ninth.

I was impressed and I'm excited to see what's to come from him this season. A Masters defence will be very much in his crosshairs.

Leishman came close to Major glory at The Open at St Andrews in 2015 and has since become a regular winner – Sunday's was his fifth on the PGA Tour. That next step is a big one and of course he is capable, whether at the Masters or elsewhere.

NOWHERE IN SIGHT

It becomes a psychological test, too, though and nowhere does history weigh more heavily than at Augusta, which has hosted more Majors than any other venue. But self-belief is a wonderful thing and who knows what this latest win will do for Leishman? He likes to fade the ball, as Jack Nicklaus did – and he won six Green Jackets.

As for Australians: sure, Australia Day would have spurred them on a wee bit. Herbert and Leishman will also have been inspired by seeing compatriot Cameron Smith win on the PGA Tour earlier this month.

When you're coming down the stretch, however, none of that is anywhere in sight.

It is all about the player with the club in their hand and how they handle the situation.

Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam

SAKA STARS Youngster scores and assists in Arsenal FA Cup win

ARSENAL will travel to Portsmouth in the fifth round of the FA Cup after beating Bournemouth 2-1 last night. The Gunners flew out of the blocks on the south coast and took the lead after four minutes when Bukayo Saka thundered a powerful shot into the roof of the net past goalkeeper Mark Travers. Saka then turned provider, crossing for Eddie Nketiah to sweep home a second. Bournemouth improved after the break and, after Shkodran Mustafi was stretchered off, substitute Sam Surridge scored in injury-time, but Arsenal held on to progress.

SPORT DIGEST

ROONEY COULD FACE OLD CLUB UNITED IN FA CUP

Wayne Rooney could face former club Manchester United in the fifth round of the FA Cup if his side, Derby County, can beat Northampton Town in their replay. Holders Manchester City will travel to Sheffield Wednesday, Chelsea face the winner of Shrewsbury Town's replay with Liverpool at Stamford Bridge, while Tottenham will host Norwich if they overcome Southampton in their fourth-round replay. The ties will be played on three midweek evenings from 3-5 March.

BESS, CRAWLEY AND SIBLEY TO JOIN ENGLAND LIONS

Dom Bess, Zak Crawley and Dominic Sibley will all feature for England Lions on their tour of Australia next month. The trio, who have helped England to a 3-1 series win in South Africa, will travel to Australia on 7 February to get experience of the conditions. "This will not only allow them to hone their skills on Australian wickets for future Ashes series, but is also a chance to continue their form with selection for England's Sri Lanka tour on the horizon," said ECB performance director Mo Bobat.

ASHTON: I DIDN'T REALISE WRAY DEAL BROKE RULES

Chris Ashton has admitted he did not realise his business deal with former Saracens chairman Nigel Wray was in breach of salary cap rules. Ashton was named in the report which detailed why Saracens have been relegated after Wray helped Ashton buy a house during the winger's stint at Sarries between 2012 and 2017. "I can completely understand why people are annoyed about it because it is a benefit that you don't get at other clubs," Ashton told BBC Radio 5 Live. "I do see it. At the time, I didn't."

NADAL INTO QUARTER-FINALS WITH KYRGIOS WIN

Rafael Nadal beat Nick Kyrgios in four sets to reach the quarter-finals of the Australian Open yesterday. The Spanish top seed battled hard to beat Kyrgios 6-3, 3-6, 7-6 (8-6), 7-6 (7-4). Nadal, 33, will play Austrian fifth seed Dominic Thiem in the last eight in Melbourne on Wednesday, after Stan Wawrinka faces Alexander Zverev.

ENGLAND'S SINCKLER TO LEAVE QUINS FOR BRISTOL

England prop Kyle Sinckler will leave Harlequins and join Bristol Bears at the end of the season after agreeing a two-year contract. Sinckler, 26, made his professional debut with Quins in September 2011 and has become a key part of the England squad. "There's a clear plan in place for long-term success and I'm looking forward to contributing," he said.

England hopefuls prepare for face-off

Carabao Cup semi offers chance to compare Grealish and Maddison. By **Michael Searles**

WITH a Wembley final awaiting the winner, there is everything to play for in tonight's Carabao Cup semi-final clash between Leicester City and Aston Villa.

The second leg, poised at 1-1 after a draw at the King Power Stadium three weeks ago, is also a match that will pit two England hopefuls, Villa captain Jack Grealish and Leicester playmaker James Maddison, against one another.

The pair have been exceptional throughout the season and will have ambitions of steering their teams to a cup final – as well as themselves to a place in Gareth Southgate's Euro 2020 squad.

Maddison has an advantage on that front already, having been involved in previous England squads, whereas Grealish, who switched allegiance from the Republic of Ireland in 2015, is seen as being in competition with Raheem Sterling, Jadon Sancho, Callum Hudson-Odoi and Marcus Rashford for a place out wide.

Although Grealish is capable of playing centrally, he has been deployed by Villa boss Dean Smith further forward this season on the left wing and to great effect. It is where he started his career before being shifted into the centre of midfield during Villa's spell in the Championship so that he could influence the game more.

However, on the 24-year-old's return to the left wing he has still been heavily involved in games, contributing seven goals and five assists in 21 Premier League games so far. That is more than the six goals and three assists provided by Maddison, 23, in 22 league games, and impressive given their teams are battling at opposite ends of the table.

The Leicester No10 did create more chances than anyone else in the league last season and is currently fourth on the list this term having made 55 – one more than Grealish.

FOXES AND VILLA NO10S BY NUMBERS

NAME	GREALISH	MADDISON
GOALS	7	6
ASSISTS	5	3
CHANCES MADE	54	55
SHOT ACCURACY	42.1%	44.4%
PASS ACCURACY	85.3%	83.1%
CROSSES	76	175
THROUGH BALLS	0	17

*Premier League 2019-20

CLEAR SIMILARITIES

It is one of a number of statistics that put the pair on par. Grealish has a shooting accuracy of 42.1 per cent to Maddison's 44.4 per cent, while the former has a passing accuracy of 85.3 per cent to the latter's 83.1 per cent.

They have both also averaged the exact same number of key passes per game with 2.6, which is defined as a pass that results in a shot on goal.

Just as Grealish has played a handful of games in central midfield this season, so has Maddison played several on the left.

But while there are clear similarities between two of England's most exciting young attacking midfielders, there are also some stark differences, most notably in the way they play.

Considering their respective positions it is quite surprising that Maddison has made more than double the 76 crosses Grealish has this season with 175. It is likely attributable to Leicester's eagerness to feed the prolific Jamie Vardy, as is his 17 through balls to Grealish's none, which the Premier League defines "as a forward pass into an attacking area behind an opponents' defence".

While Maddison is more likely to play through balls from deeper and split defences, Grealish is now playing in a position to run onto those through-balls, cut inside and take defenders on. The 24-year-old has completed 2.3 dribbles per game to Maddison's 1.7 and is the most fouled player in the league by far this season with an average of 4.8 per match. Maddison is joint second on 3.1 alongside Wilfried Zaha.

PRIME CANDIDATE

Another key feature of Grealish's game more difficult to quantify is his leadership. The Villa captain is tenacious and wears his heart on his sleeve, often stepping up when his team are in need of inspiration. He is also not afraid to get his hands dirty, demonstrated by his six yellow cards to Maddison's two; neither have been sent off.

While Maddison is just over a year younger and still has room to grow in this department, Grealish has accumulated a vast amount of experience and captained one of the country's traditionally bigger clubs all while still relatively young.

Ultimately, England have two exceptional talents on their hands to add to Southgate's array of attacking options who could play together in the same team and will both be knocking on the door come the next international break. Unfortunately for Grealish, his Leicester counterpart is a better fit for a position in a midfield trio where there is less competition than out on the left wing – a position typically occupied Sterling or Rashford. His quality and leadership skills, however, suggest he is a prime candidate to affect a match from the bench.

Tonight their teams compete for a place in the Carabao Cup final, and on a personal level, it will be an opportunity to showcase their individual quality. Southgate, surely, will be watching.

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