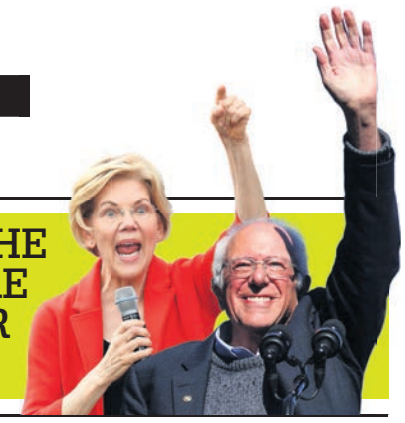
CITY A.M.

BUSINESS WITH PERSONALITY

STELLAR PERFORMANCE WE PUT SAMSUNG'S GALAXY S20 ULTRA UNDER THE LENS **P24**

TOP TRUMP? THE DEMOCRATS ARE SEARCHING FOR A WINNER **P22**



THURSDAY 13 FEBRUARY 2020 | ISSUE 3,555 CITYAM.COM FREE

BAILEY WARNS EU OVER CITY DEAL PUNCH UP

ANNA MENIN AND CATHERINE NEILAN

@annamenin @CatNeilan

BRITAIN and the European Union must avoid a "metaphorical punch up" and find a way to settle disagreements over how the UK's finance industry can do business with the bloc, said incoming Bank of England governor Andrew Bailey.

Bailey, who is currently head of the Financial Conduct Authority, also said it would be "hard to imagine" the UK not being granted equivalence by the EU after the post-Brexit transition period ends in December.

Appearing before a House of Lords committee yesterday, Bailey said that the bigger challenge would be establishing how the two sides deal with disagreements. Under current rules, the EU can grant equivalence to countries which it deems to have a regulatory framework as stringent as its own, but can unilaterally withdraw this with only 30 days' notice.

"You would want to have a mechanism to say OK, let's sit down and talk about what we're doing here," said Bailey, who is due to take over from Mark Carney in Threadneedle Street next month. "If that ended up in a sort of metaphorical punch-up every time and a threat to withdraw equivalence, that process would just not work properly."

Writing in *City A.M.* this week chancellor Sajid Javid pushed for the UK's right to diverge from EU financial services regulation as part of a post-Brexit trade deal based on an enhanced form of equivalence.

Bank of England deputy governor Sam Woods, at the same Lords hearing, said the risk that the EU could withdraw equivalence would deter cross-border activity. Woods said he hoped something "more durable" could be negotiated, adding the UK should be "concerned" about the possibility of the bloc taking a "mercantilist" approach to regulatory disputes in a bid to grab business from the City.

However, Woods said he was "cautiously optimistic" that the EU will grant permission for London's clearing houses to continue to process trillions of pounds of derivatives for EU customers. The London Stock Exchange's LCH unit holds positions worth £57 trillion on behalf of clients in the bloc, but will need permission to continue clearing for them after the transition period ends.

It came on the same day the European Parliament called on chief EU negotiator Michel Barnier to push the case for "dynamic alignment" of cross-border rules with Britain. A resolution passed by MEPs said that future competition with the EU must be "kept open and fair through a 'level playing field'" on issues including the environment, tax, and state aid.

Prime Minister Boris Johnson last week explicitly ruled out tying the UK's regulatory framework to future rules and standards made by Brussels.

Brexiters such as former trade secretary Liam Fox said dynamic alignment would be "incompatible with the concept of Brexit", as one nation is effectively still bound by the regulations of the other.

Barnier responded to Javid's call by saying British politicians should "not kid themselves" that Brussels will grant a special position to the City. "There will not be general open-ended ongoing equivalence in financial services, nor other management or financial agreements with the United Kingdom," he said.

The European Parliament's mandate, which is based on Barnier's recommendations, now needs to be signed off by EU27, with trade talks expected to begin early next month.

LOONEY CHANGES TUNE BP's new chief imagines life after oil

EDWARD THICKNESSE

@edthicknesse

THE NEW boss of oil behemoth BP yesterday unveiled plans to become a net zero emissions company by 2050 or sooner — one of the most ambitious climate pledges yet made by an oil major.

Along with absolute net zero commitments across all of BP's operations, the firm will also cut the carbon intensity of products it sells in half by 2050 at the latest.

Bernard Looney, the firm's new chief executive, said in a statement: "The world's carbon budget is finite and running out fast; we need a rapid transition to net zero. We all want energy that is reliable and affordable, but that is no longer enough.

"It must also be cleaner. To deliver that, trillions of dollars will need to be invested in replumbing and rewiring the world's energy system. It will require nothing short of reimagining energy as we know it."

Looney did not give details on how the oil behemoth would reinvent itself. The firm has previously been criticised for boasting of its green credentials while spending just three per cent of its capital expenditure on renewables projects in 2018.

CONTINUES ON P3

World's biggest telco conference cancelled amid coronavirus concerns

JAMES WARRINGTON

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TELECOMS extravaganza Mobile World Congress (MWC) has been cancelled after fears over the coronavirus sparked a mass exodus by some of the world's most powerful tech giants.

GSMA, which organises the annual conference, last night said the outbreak had made it "impossible" for the event to go ahead later this month.

It comes after a string of drop-outs from major tech firms including Nokia, Ericsson, Amazon and Facebook.

In a statement issued on Monday, GSMA insisted the conference would still go ahead, outlining a list of health precautions, including a ban on visitors from the Hubei province — where the outbreak started — and a no-handshake policy.

However, the body was forced to hold an emergency board meeting yesterday after a fresh wave of attendees, including BT, Vodafone and Deutsche Telekom, withdrew from the convention.

It marks the first time that the telecom industry's largest event has been scrapped since it was established in 1987.

The cancellation will come as a major blow to Barcelona, as MWC's 100,000 visitors give a boost of roughly $500m (£386m) to the local economy, according to GSMA estimates.

It is unclear whether the event organisers will have to shoulder the costs of the cancellations, with experts stating any insurance policy would be unlikely to kick in unless restrictions were placed on public gatherings due to health concerns.

CITY A.M.

THE CITY VIEW

BP's plan is far bigger than a PR manoeuvre

THE CLOSEST thing to a boastful holiday snap on Bernard Looney's new Instagram page is a rather dreary image of Bonn. BP's new boss was in the German city last week, so the caption tells us, to meet the head of the UN's Framework Convention on Climate Change. It should have come as no surprise to Looney (or at least not to his PR team) that social media users piled into the comments, lambasting the oil industry and BP in particular. In response, Looney wrote "I see the many comments... I get it, I am listening to the frustration [and] I hope that what we say next week will help." He was referring to the speech he delivered in London yesterday. "Providing the world with clean, reliable affordable energy will require nothing less than reimagining energy, and today that becomes BP's new purpose," he said. That phrase, reimagining energy, appeared as part of a huge new logo, looking more like the branding for an ethical smoothie than one of the world's top oil and gas supermajors. Just under 20 years ago, BP rebranded with the introduction a floral emblem, but today Looney was adamant that his new strategy is much more than another PR exercise. There will always be some people for whom BP and the energy sector can do no right. Those demanding immediate divestment, overnight transitions to renewable across the board and global net zero carbon emissions before HS2 rolls into Birmingham will always view Looney and his colleagues as part of the problem. This cynicism is misplaced. BP has just committed to a reduction in oil and gas production. As Sky's Ian King notes, none of the other supermajors (Exxon Mobil, Royal Dutch Shell, Total, Chevron, Conoco Phillips and Eni) have done this. Looney said that if there is another "super-cycle" in oil demand "you will not see us chase it". He didn't deny that his company would still be in the hydrocarbon business for decades to come (of course it will be) but he did unveil a major overhaul of the way the business operates and a rebalancing of investment away from oil and gas and into low carbon energy, innovation and carbon reduction. The aim is for BP to reach net zero by 2050 and to halve the amount of carbon in its products by the same date. It may seem incremental, but that's how transition on this scale works. To do this, and to take investors with them, BP will have to remain profitable. While it's true that we await much of the detail, we should at least recognise Looney's sincerity — and see if he sparks similar reforms across the industry.

> It may seem incremental but that's how transition works

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WHAT A TATE Luxury central London flat owners lose court case against nosy neighbours at Tate Modern viewing platform

RESIDENTS of a luxury London block who were trying to stop visitors to the neighbouring Tate Modern art gallery from peering into their glass-walled apartments lost their case in the Court of Appeal yesterday. The dispute began in 2016 when the Tate opened an extension with a panoramic platform on its top floor that gives visitors clear views of the inside of some flats.

Tech titans spared in first online harms crackdown

JAMES WARRINGTON

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THE GOVERNMENT has pushed back plans to slap sanctions on social media firms that fail to protect people using their platforms.

Culture secretary Baroness Nicky Morgan yesterday announced that media regulator Ofcom will be responsible for enforcing a statutory duty of care on tech firms as part of a plan to crack down on so-called online harms.

Proposals laid out in a government white paper last year indicated the beefed-up watchdog would be given powers to fine companies that fell foul of their duties, or even to ban them completely.

It also outlined plans to hold top tech executives personally responsible for breaches of the new legislation, meaning they could face criminal prosecution.

But in its initial response to a consultation the government yesterday said details about enforcement powers would not be released until the spring.

Morgan unveiled the initial proposals

Julian Knight, chair-elect of the Digital, Culture, Media and Sport Select Committee, said the government had "failed to demonstrate the urgency that is required".

The plans also sparked outrage from small businesses amid concerns they would be unfairly harmed by uncertainty and increased costs.

"Startups rely on an internet where users feel safe, but these plans simply won't work," said Dom Hallas, executive director of the Coalition for a Digital Economy.

"The proposals ask British startups to police legal content and then find themselves punished when they make mistakes. It is a confusing minefield that can only benefit big companies with the resources and armies of lawyers to comply."

In addition, critics took aim at plans to make platforms police material deemed harmful, warning of a lack of clarity over the definition of harmful content and the potential impact on free speech.

The government said it was still considering responses to its consultation and would lay out its final policy in the spring, with interim codes of practice set to come into force ahead of legislation.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

HUAWEI OFFERS TO FUND LSE RESEARCH INTO 5G

Huawei is in talks to pay the London School of Economics £105,000 for a three-year project to study the Chinese company's "leadership" in the development of 5G technology, despite concerns among its academics over the university's financial links to China. According to university documents, the LSE approved the project in September.

PATENTS REVEAL CHINA'S DIGITAL CURRENCY PLANS

The People's Bank of China has filed more than 80 patents related to its secretive plans to launch a digital currency, according to new research that shows the extent of Beijing's ambitions to digitise the renminbi. The patents include proposals related to the issuance and supply of a central bank digital currency and an interbank system that uses the currency.

THE TIMES

ROYALS QUESTIONED OVER TYCOON'S £3M EXPENSES

A tycoon with links to the Royal Family charged a troubled public company expenses of almost £3m in 16 months for entertainment, travel and celebrity meetings, the Times can reveal. Johnny Hon, former chair of UK entertainment Gate Ventures, invoiced it for meetings with senior royals and film stars.

BIG BEN BLUNDERS MEAN REPAIR COSTS RISE TO £80M

Big Ben's timekeepers abandoned attempts to repair its clock because they lacked the expertise. The House of Commons is poised to admit that it needs another £18m to repair the clock, taking the total to almost £80m.

THE DAILY TELEGRAPH

FEARS FOR EUROZONE AS PRODUCTION CRASHES

Industry in the Eurozone suffered a dramatic collapse in production in December as output levels dived 4.1 per cent compared with the same month a year earlier. Production has not fallen faster since the depths of the financial crisis, according to official data from Eurostat, indicating the scale of the crunch facing the sector.

GREGGS TO ROLL UP IN ASDA AFTER SUPERMARKET DEAL

Shoppers will be able to get their Greggs pastry fix at Asda in a tie-up that will bring the chain's products into supermarkets. Five UK Asda sites will gain a Greggs, and more could follow.

THE WALL STREET JOURNAL

BOEING FIRES EXECUTIVE OVER EMBARRASSING EMAIL

Boeing has fired a mid-level executive in charge of pilots who wrote internal email messages between themselves that have embarrassed the aerospace giant as it struggles to get the 737 Max flying again, according to people familiar with the matter.

WHATSAPP TOPS 2BN USERS AS IT PROMISES ENCRYPTION

Whatsapp has surpassed more than 2bn active users, and its leader is vowing to defend its fully private form of messaging against mounting threats from governments around the world. Will Cathcart said Whatsapp's popularity underscores the need for encryption.

Oil major's 2050 net zero plans seen as too slick

CONTINUED FROM FRONT PAGE

While investor groups welcomed the 2050 targets set out by Looney, which put BP ahead of rivals Shell, Total, Equinor and all of the US oil majors, environmental campaigners criticised a lack of detail.

BP did not say how it intends to get emissions from its operations and barrels produced to net zero and halve the intensity of emissions by all products it sells, including diesel and petrol, a measure known as Scope 3.

Climate activist group Greenpeace said the pledge left "urgent questions unanswered", while Global Witness' Murray Worthy said "BP's net zero pledge looks like an attempt to grab some positive headlines... but with little of substance to show how it will achieve these grand claims."

However, Stephanie Pfeifer, head of the Institutional Investors Group on Climate Change welcomed BP's plan. "Building on the positive engagement with BP... investors will continue to look for progress from the company in addressing climate change. This includes how it will invest more in non-oil and gas businesses," she said.

BP's pledge comes as climate change activist group Extinction Rebellion said yesterday it will target the City of London in a new wave of protests this year.

The group's co-founder said Barclays Bank and Big Four accountancy firm PwC would be among the companies hit with direct action.

Gail Bradbrook told Reuters that "the economic system is acting like a cancer on humanity", adding: "The regulatory system, the accountants, the legal firms support the metastasising of this cancer."

The City will be targeted in a fresh raft of actions starting on 23 May.

The group said its new tactics would be more targeted, moving away from its previous strategy of blockading roads across large swathes of London.

THERESA MAY Ex-Prime Minister earns a fresh £112,800 in speaking fees and gifts

THERESA May has earned a further £112,800 in fees and gifts since quitting as Prime Minister, on top of the £380,000 previously declared. May received £96,000 for a speech at a PwC-hosted event in Davos, according to the register of MPs' interests.

Retail bosses urge chancellor to reform business rates in Budget

JESS CLARK

@jclarkjourno

MAJOR UK retailers, including Debenhams, Sainsbury's and Marks & Spencer, have this morning called on the chancellor to take action on business rates reform in the upcoming budget.

Retail bosses from some of the UK's biggest chains have written to Sajid Javid urging him to outline reforms to the transitional relief system in the Budget on 11 March.

The letter, also signed by Asda chief executive Roger Burnley and Greggs boss Roger Whiteside, has called on the government to scrap downward phasing — the process that delays a drop in rates bills.

London house prices buoyed after election

JESS CLARK

@jclarkjourno

LONDON house prices jumped in January, buoyed by December's decisive General Election result, according to the latest research.

A survey of chartered surveyors found that the London house price net balance rose to 28 per cent in January, the highest reading since 2016 and up from minus eight per cent in December.

The number of homes being listed for sale also increased in January, with 17 per cent of chartered surveyors reporting a rise — the highest reading since December 2017.

January also saw the net balance of new buyer enquiries remain at a balance of 30 per cent, according to the Royal Institution of Chartered Surveyors research.

Meanwhile, separate research from estate agent Chestertons found that the average asking price for homes in the capital jumped 2.26 per cent between December and January.

The analysis of Rightmove data showed that asking prices increased from £300,025 in December to £306,810 last month.

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In a December 2019 independent study of 227 premium lager drinkers, 55% preferred Expørt versus Stella and 55% preferred Expørt versus Peroni whilst in each case 8% expressed no preference. Please see www.carlsberg.co.uk/export-2020 for verification details.

Johnson vows to bring gender to fore of reshuffle

CATHERINE NEILAN

@CatNeilan

BORIS Johnson will today set the foundations for a gender-balanced cabinet by operating a one-in-one-out policy for his highest ranking women and creating opportunities for future promotion.

A number of female cabinet ministers, including environment secretary Theresa Villiers, business secretary Andrea Leadsom and culture secretary Nicky Morgan are among those expected to leave government today.

Defence secretary Ben Wallace and attorney general Geoffrey Cox are also expected to lose their roles.

But the Prime Minister has committed not to reduce the overall number of female cabinet ministers, and is planning promotions for Anne-Marie Trevelyan and Victoria Atkins, while former Brexit minister Suella Braverman is understood to be making a return to government.

Gillian Keegan, who only became an MP in 2017, is expected to take her first ministerial role, *City A.M.* understands. Johnson will fill a number of junior ministerial roles with women as part of a longer-term ambition to prepare them for cabinet.

Today's reshuffle is expected to result in a 50:50 gender split among parliamentary under-secretaries of state. The Prime Minister has been fast-tracking other female MPs, including those who only joined in December, to achieve this aim.

By the summer the government aims to ensure that at least 60 per cent of parliamentary secretary roles are held by female MPs. Currently, the figure is just 18 per cent.

Oliver Dowden and Alok Sharma are also expected to be handed cabinet positions, with Dowden — who backed Johnson for leader — tipped to take over the culture brief. In addition, it is thought that chief whip Mark Spencer — whose background is in dairy farming — is being eyed as the new environment secretary.

A Number 10 source said: "The Prime Minister wants this reshuffle to set the foundations for government now and in the future."

DRI Healthcare taps London market for $350m in planned City flotation

JAMES BOOTH

@Jamesdbooth1

HEALTHCARE royalty investment company DRI Healthcare yesterday said it was planning to raise up to $350m (£269m) in a proposed initial public offering (IPO).

The company said it was looking to list in London next month, adding that it would use the proceeds from the float to fund acquisitions.

The company is managed by Toronto-based investment manager DRI Capital.

Healthcare royalties are payments made to a patented company or research firm developing a drug in exchange for the right to use it.

"DRI Capital focuses on sustainable royalties on proven and speciality medicines that benefit from strong intellectual property and regulatory protection," DRI Capital chief executive Behzad Khosrowshahi said.

"With global healthcare spending expected to reach $1.5 trillion by 2023, we continue to see compelling growth opportunities in the pharmaceuticals sector," Khosrowshahi added.

Numis is acting as sponsor and joint bookrunner and Jefferies International is acting as global coordinator and joint bookrunner.

GOLDEN GOOSE Dr Martens owner snaps up luxury Italian trainer brand for €1.3bn

PERMIRA, the private equity owner of Dr Martens and Reformation, has snapped up Italian trainer brand Golden Goose for €1.28bn (£1.07bn). US private equity firm Carlyle sold its majority stake in the fashion brand after buying the firm in 2017.

Softbank profit plunges in wake of $2bn loss for its Vision Fund

ANNA MENIN

@annafmenin

SOFTBANK'S quarterly profit was almost entirely wiped out yesterday after heavy losses from its Vision Fund hit the technology investor for the second consecutive quarter.

The Japanese conglomerate's operating profit from October to December plummeted 99 per cent to just ¥2.59bn (£18.2m) after its Vision Fund and a related vehicle recorded a $2bn (£1.4bn) loss. Softbank blamed the profit drop on unrealised losses at the $100bn Vision Fund, which has been hit by a string of soured bets, including a substantial investment in office sharing startup Wework.

The poor results are likely to deepen concerns about founder Masayoshi Son's ability to raise capital for a second Vision Fund. When he announced the launch of a successor to the fund last summer, Son set a fundraising target of $108bn, but recent reports suggest Softbank may now only be able to raise half that.

However, Son yesterday gave assurances that "the tide is turning".

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Government schedules crunch talks with Flybe over emergency loan

JESS CLARK

@jclarkjourno

THE GOVERNMENT is set to hold talks with struggling regional airline Flybe this week over proposals for a potential loan.

Whitehall officials are expected to meet with the airline and its shareholders as soon as today to discuss a potential £100m in government support, Sky News reported.

One scenario for the proposed deal could see the government loan rank more highly than existing investors, which shareholders have previously suggested they would reject.

Another option would give taxpayers security over some of Flybe's unencumbered assets.

A third proposal, which would convert the government funding into equity, is reportedly "significantly less likely".

If no deal is secured by March, the future of the airline would be at risk, the broadcaster reported.

This week's talks are said to be an important step towards securing the terms of any government loan, however the upcoming minsterial reshuffle could delay proceedings.

The government has already agreed to measures to aid the struggling business, including a reduction in air passenger duty.

However, state intervention has proved unpopular among the budget airline's rivals. Willie Walsh, chief executive of British Airways (BA) owner IAG, said the step was a "blatant misuse of public funds".

Yesterday, BA launched flights between London Heathrow and Newquay after Flybe ditched the loss-making route.

CROSSING THE TRACKS Alstom in talks over potential Bombardier unit purchase

ALSTOM's board were set to meet late last night to discuss buying Bombardier's rail unit, sources told Reuters, while a local media report said the French train maker had valued the business at just under $7bn (£5.4bn).

Plus500 2019 profit loses pace

JOE CURTIS

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PLUS500 revealed plummeting profit for its 2019 financial year yesterday, but said market volatility boosted trading volumes in the second half.

Earnings before interest, tax, depreciation and amortisation (Ebitda) sank 62 per cent year on year from $506m (£390.2m) to just $192.3m. Meanwhile revenue halved from $720.4m in 2018 to just $354.5m last year, the trading platform added.

Plus500, along with rivals CMC Markets and IG, have faced a tough two years as the UK regulator comes down hard on high-risk betting. The Financial Conduct Authority has clamped down on a number of stock-related betting methods.

Barrick hikes its payout on back of earnings rise

EDWARD THICKNESSE

@edthicknesse

CANADIAN miner Barrick Gold hiked its dividend 40 per cent yesterday after the firm beat final quarter profit expectations on the back of higher prices for the precious metal.

Last year saw average gold prices rise from $1,223 to $1,483 as investors put more money into safe haven assets due to fears over a global economic slowdown caused by the trade dispute between the US and China.

The miner posted earnings of $300m (£231.4m) for the last three months of the year, or $0.17 a share, ahead of expectations of $0.13.

Gold production hit 5.5m ounces over the whole year — the top end of its guidance — while copper output beat guidance at 432m pounds.

In December 2018 Barrick completed a $6bn merger with FTSE-listed Rangold Resources, with 95 per cent of shareholders in favour.

Gucci owner scraps ads and new stores in China

JOSH MARTIN

@JoshMartinNZ

LUXURY giant Kering, which owns fashion houses Gucci and Balenciaga, yesterday said the coronavirus outbreak in China will hit sales trends and tourism flows in one of its major markets.

The company has halted new store openings and ad campaigns in response to the deadly epidemic. in China that has seen cities go into lockdown and shopping districts resemble ghost towns.

Despite the stark warning, Kering posted stronger-than-expected sales for the fourth quarter, boosted by its flagship brand Gucci.

Shares in Paris-listed Kering closed up 6.3 per cent yesterday.

However, the numbers for that quarter were boosted in part by mainland China sales before the outbreak, which had offset a decline in Hong Kong revenue affected by the pro-democracy protests there.

For the three months to 31 December Kering posted revenue of €4.36bn (£3.67bn), up 11.4 per cent on a like-for-like basis, which strips out currency changes.

That was broadly in line with its performance in the quarter prior and ahead of analyst expectations, despite sales halving in Hong Kong, according to the luxury giant's boss Jean-Marc Duplaix.

For the full year Kering posted global revenues of €15.8bn, up 13.3 per cent on a like-for-like basis compared to 2018.

The retailer said the virus will hit sales

However, net profit sunk 37.7 per cent to €2.3bn after the company had to pay a one-off tax fee to the Italian government.

Kering is the latest in a string of luxury brands to be affected by the virus, including Burberry and Capri.

Amundi assets hit €1.65 trillion following record fourth quarter

ANNA MENIN

@annafmenin

AMUNDI's total assets under management (AUM) reached €1.65 trillion (£1.38 trillion) in 2019, with the French firm boosted by a record fourth quarter.

Inflows hit a record £76.8bn during the fourth quarter, including £59.6bn received from a new pension fund mandate at Amundi's Indian joint venture, the company said.

Net inflows for the entire year were €107.7bn, or €23.8bn excluding the company's joint ventures — up more than half from €15.7bn in 2018.

The asset manager's adjusted net income for the year rose 6.6 per cent to just over €1bn, with income in the fourth quarter rising to €262m. Amundi's revenues from management and performance fees for the year increased 16 per cent to €719m, while AUM rose 16 per cent.

"Since its creation in 2010, and for the tenth year in a row, Amundi saw growth in its net income," said chief executive Yves Perrier. "These excellent results are driven by high business activity and by greater operational efficiency."

Sainsbury's Bank chair steps down after seven years

ANNA MENIN

@annafmenin

SAINSBURY'S Bank has started its search for a new chair after Roger Davis told the board he intends to step down from the role, which he has held for almost seven years.

Sainsbury's said the search to find Davis's replacement had begun and that further announcements regarding the timings of his retirement and the appointment of his successor would follow. Last month, Sainsbury's announced that Simon Roberts would take over as chief executive from Mike Coupe in June.

City of London update

City firms winning awards for keeping it clean

CITY firms cutting back on single-use plastics swept the board at this year's Clean City Awards.

The Bank of England, Bow Lane Dental Group, Linklaters and Standard Chartered Bank dominated the Awards, London's top environmental gongs, run by the City of London Corporation.

Together, they cut over a million sets of single-use plastic cutlery, and tens of thousands of plastics cups, water bottles and plastic toothbrushes.

The scheme rewards firms leading the way in environmental waste management practice.

The 25th awards saw entries from 107 City businesses, including dentists, conference centres, iconic buildings and financial institutions.

Do you need 'Settled Status'?

THE UK has left the EU – do you need 'settled status' to remain?

If you're an EU, EEA or Swiss citizen, you and your family can apply to the UK government's EU Settlement Scheme to continue living in the UK after 30 June 2021.

You may be able to stay in the UK without applying (if you're an Irish citizen or have indefinite leave to remain).

Check if you need to apply to the Home Office Scheme and find out what status you'll get. The Scheme is open, it's free and the deadline for applying is 30 June 2021.

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Restaurants and pubs toast strong start to the year

JESS CLARK
@jclarkjourno

RESTAURANTS and pubs had a strong start to the year despite sluggish growth in London as they catered for vegan diets and Dry January, according to the latest research.

The UK's managed pub, bar and restaurant sector reported sales growth of 1.9 per cent in January compared to the same month last year, as relatively mild weather encouraged consumers to go out.

Growth was slower in London, where like-for-like sales were up 0.7 per cent, compared to a 2.3 per cent rise outside the M25.

Restaurant groups enjoyed the strongest growth during the month, with like-for-like sales up 2.5 per cent, almost entirely driven by venues outside London.

Managed pubs toasted like-for-like sales growth of 1.7 per cent, while bar sales grew 0.9 per cent.

Paul Newman, head of leisure and hospitality at RSM, said: "A year-over-year sales boost is a welcome reward for the many pubs, bars and restaurants who refined their New Year offering to capitalise on the trends for Veganuary and alcohol alternative drinks."

"Reasonably good weather, in particular the lack of snow, will have helped sales, but nonetheless it is encouraging to see that the public is continuing to go out to eat and drink," added Karl Chessell, director at business consultancy CGA.

The results come after a strong performance for the sector during the festive period, which saw like-for-like sales rise 2.5 per cent.

RAISE A GLASS Government extends hours for pubs, clubs and bars to celebrate VE Day

PARLIAMENT yesterday confirmed that pubs, clubs and bars in England and Wales will be serving pints beyond their 11pm trading hours on 8-9 May to mark the 75th anniversary of VE Day, when Nazi Germany formally surrendered to allied nations in the First World War.

Heineken profit set to fizz in 2020 as Asia growth helps boost sales

JACK RICHARDSON
@JackRich93

DUTCH lager giant Heineken expects lower barley and aluminium prices to boost 2020 profits, it said yesterday.

The company behind Europe's top selling lager is also the world's second-biggest brewer.

Going forward, the company expects higher volumes, price increases and customers shifting to more expensive lagers to boost revenues this year.

Heineken's share price rose more than five per cent as investors welcomed growth in Vietnam, Brazil and Cambodia in the firm's fourth quarter results yesterday.

The company registered a rise in operating profit of 3.9 per cent to hit €4.02bn (£3.36bn) before one-off expenses. Heineken also saw a 4.1 per cent growth in beer volumes during the fourth quarter, while revenue climbed 5.6 per cent to €23.9m.

Addressing the potential effect of coronavirus on the beer brand, outgoing boss Jean-Francois van Boxmeer said: "We are cautious. We are just looking at the situation... It is not paralysing — that would be too big a word — but it will have some consequences."

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††Model pictured E-PACE R-Dynamic S D180 AWD Auto includes optional Caldera Red Metallic paint £320, 21" 'Style 5053 Wheels' £2,170, Black Pack £360, Dynamic Handling Pack £310 and Adaptive Dynamics £820 at an On the Road Price of £42,330.

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Varadkar faces exit as Sinn Fein targets coalition

CATHERINE NEILAN

@CatNeilan

LEO VARADKAR has signalled his willingness to step down as Irish Taoiseach and go into opposition, as left-wing nationalists Sinn Fein move to form a coalition government following an inconclusive election result at the weekend.

Sinn Fein leader Mary Lou McDonald, whose party won the most votes on Saturday and secured 37 seats, said earlier this week she "may well be the next Taoiseach".

Varadkar said yesterday: "We were defeated in this election, there is no point in trying to dress that up in any way. It may have been a tight finish but that means people are saying to us that Fine Gael should go into opposition and we are absolutely willing to do that."

Varadkar admitted election defeat

Prior to the election Fianna Fail, which took 38 seats in total, appeared to rule out forming a government with the party, with party leader Micheal Martin saying it was a "moral question". Since then, Martin's tone seems to have softened, with the politician stressing only that there had to be "compatibility in the political programme of that government".

Sinn Fein has appointed its Donegal TD (MP) Pearse Doherty to lead its negotiating team as coalition talks begin. Doherty is initially seeking meetings with some of the smaller left-wing parties which won seats in the Dail — the Irish parliament.

Either way it looks likely that weeks of negotiations will be needed to cobble together a majority.

Bernie Sanders narrowly beat Pete Buttigieg in the New Hampshire primary

New Hampshire feels the Bern as Biden endures a tough night

EDWARD THICKNESSE

@edthicknesse

VERMONT senator Bernie Sanders put the disappointment of Iowa behind him as the progressive firebrand squeezed out moderate Pete Buttigieg in New Hampshire's Democratic primary.

However, despite being the odds-on favourite in the Granite State, Sanders' 26 per cent put him only 1.6 per cent ahead of Buttigieg, the ex-mayor of South Bend, Indiana.

Joe Biden, Barack Obama's former vice president, came in fifth after another weak performance by the candidate widely expected to challenge for the nomination to take on Donald Trump in November's presidential election. The campaign now moves to Nevada on 22 February.

Corbyn attacks Johnson over past drug use

CATHERINE NEILAN

@CatNeilan

JEREMY Corbyn provoked gasps of disbelief in the Commons yesterday as he appeared to compare the Prime Minister to one of the criminals being deported to Jamaica.

Speaking during his weekly clash with Boris Johnson, the outgoing Labour leader raised the case of a young black boy who came to the UK aged five and is now being deported after serving time for a drugs offence.

Corbyn continued: "If there was a case of a young white boy with blonde hair who later dabbled in class A drugs and conspired with a friend to beat up a journalist, would he deport that boy or is it one rule for young black boys born in the Caribbean and another for young white boys born in the US?"

His comments prompted MPs on both sides to gasp, with many Tories tutting and groaning.

Johnson hit back by claiming Corbyn "demeans himself and besmirches the reputation of the Windrush generation", marking one of the tensest exchanges since December's election.

Starmer vows to take on top earners in 10-point plan for Labour leadership

CATHERINE NEILAN

@CatNeilan

LABOUR leadership frontrunner Keir Starmer has pledged to take on the UK's top earners, as part of a 10-point plan to win over party members.

Starmer, who is shaking off accusations of centrism from some quarters within the party, yesterday said an increase in income tax for people earning over £80,000 was one of his "core principles", alongside reversing cuts in corporation tax and a clampdown on tax avoidance, "particularly of large corporations".

The shadow Brexit secretary also promised "to defend freedom of movement as we leave the EU".

Freedom of movement is one of the four so-called indivisible freedoms that the UK will lose when it leaves the Single Market.

Other key priorities include the introduction of Labour's Green New Deal, a policy formed under Jeremy Corbyn, as well as promising "no more illegal wars" and a review of UK arms deals.

Starmer also resurrected Corbyn's beloved nationalisation programme, committing to the public ownership of rail, mail, energy and water — but notably not broadband. In addition, he set out plans to abolish universal credit, set a national goal "to make health as important as GDP", seek the abolition of tuition fees and "defend our NHS".

Starmer said an increase in income tax for top earners was a "core principle"

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Dunelm defies high street woe as profit surges

JOE CURTIS

@joe_r_curtis

PROFIT jumped at furnishings firm Dunelm in the first half of its latest financial year, it said yesterday, as like-for-like sales also improved.

Profit before tax leapt 19.4 per cent year on year to £83.6m as revenue rose six per cent to £585m. Like-for-like sales climbed 5.6 per cent.

However, free cash flow dropped 29.4 per cent from the same period a year ago to £91.2m. Dunelm trimmed net debt by seven per cent to £67.7m.

Basic earnings per share leapt 21.4 per cent to 33.5p while Dunelm posted an interim dividend of 8p per share, almost seven per cent up from this time last year.

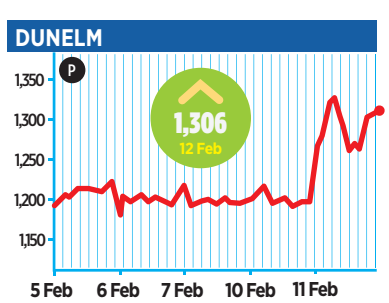
Dunelm delivered on Christmas guidance for higher sales after also posting solid numbers last September. The home furniture business has enjoyed a robust performance despite the struggles of many other retailers.

Dunelm also said it has seen "no material hit" to its supply chain from coronavirus. Chief executive Nick Wilkinson said his company was monitoring the outbreak carefully.

"We continue to build strong foundations for future growth," he added.

"The successful launch of our digital platform accelerates our ability to innovate our customer proposition and we remain focused on operational improvements."

Shares rose 8.7 per cent to 1,306p.



Finnish developer Rovio is seeking to replicate the success of bestseller Angry Birds

Angry Birds maker Rovio suffers earnings crash as 5G falls short

EDWARD THICKNESSE

@edthicknesse

ROVIO, the games firm behind Angry Birds, saw quarterly profit plummet 96 per cent after its new 5G platform Hatch failed to take flight.

Shares in the firm fell 17.6 per cent yesterday as Rovio said that the slower than expected rollout of 5G networks had had a knock-on effect on the new gaming platform.

Fourth quarter profit tumbled from €5.3m (£4.5m) last year to €200,000 in the same period this year, with sales also dropping 1.4 per cent to €71.6m.

Rovio said it was now considering focusing the platform on family streaming platform Hatch Kids.

IN BRIEF

FRP ADVISORY APPOINTS BROKER FOR CITY FLOAT

Insolvency firm FRP Advisory has appointed broker Cenkos Securities for an upcoming London listing. The insolvency practitioner is planning to raise £30m in a float that will value it at £200m. Recent roles for FRP include acting as administrator for cake chain Patisserie Valerie. FRP is positioning itself as an alternative to the Big Four accountancy firms which have been under pressure recently over conflicts between their audit and advisory arms. A spokesperson said: "FRP Advisory is currently considering a number of strategic options to support the further growth of the business."

WPP BUYS MARKET TECH CONSULTANCY XUMAK

Advertising giant WPP yesterday announced that its agency Wunderman Thompson has acquired market technology firm Xumak. The firm, which focuses on e-commerce and digital experience, will lead the ad agency's technology capability. The terms of the deal were not disclosed.

TRIPADVISOR SHARES JUMP ON PROFIT BOOST

Shares in Tripadvisor rose as much as eight per cent in post-close trading last night after the travel review site posted fourth-quarter results ahead of expectations. Tripadvisor posted net profit of $15m (£11.6m) in the final three months of the year, up from $7m a year ago. However, revenue fell three per cent to $335m.

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Brexit talks: A drawbridge to equivalence

Brexit negotiations require decisive dialogue, writes **Nicolas Mackel**

DIEHARD Brexit followers will know we are making progress when politicians move from trading soundbites and references to ticking clocks to rejecting each other's positions on future alignment and regulatory equivalence.

This week's spat — sparked by a sneaky photo revealing the UK wanted "permanent equivalence" and answered by Barnier advising that certain people in the UK "should not kid themselves" — was actually good news.

Even though it reveals a rift, it is the beginning of a serious discussion about the equivalence regime as the only mechanism from which future relations in financial services can be built between our markets.

The parameters of this discussion are, from the EU perspective, that a country that leaves the EU cannot enjoy the same benefits as when it was a member. That much everybody had by now understood.

The EU is also adamant that a country that has left cannot be part of the EU's decision-making process. That too should be obvious.

But what the EU is perhaps only just starting to grasp is that the UK, under this government, is not going to agree to a general acceptance of EU law in exchange for some access to the EU market.

While those in the EU still have difficulties finding any economic logic to Brexit and the UK's loss of access to the largest integrated market in the world, it appears the UK is willing to push Brexit to its natural conclusion by foregoing market access for regulatory independence.

With both parties making legitimate claims for their respective regulatory autonomy, effectively leaving us in stalemate, all we are left with is for any future equivalence to be deployed on a drawbridge basis between our respective financial services industries.

Even if everyone agrees that Britain is currently aligned with most EU law, and should therefore be granted equivalence status, it is impossible to envisage this situation not changing in the future, as either the UK adopts new regulation or the EU changes its rules with the UK deciding not to follow suit.

If that is the landscape confronting us, the objective of the impending negotiations on the future relationship should be to create a mechanism that

will help manage this inevitable, even if only eventual, divergence.

While each party will remain autonomous in its decision making, there should still be an inclusive dialogue aimed at maintaining alignment.

With that dialogue would come the various benefits that flow from the equivalence regime, such as access to liquidity and lower costs.

Recognition of equivalence status would not be open for negotiation, but there would be no downside for the EU to consult and listen to the UK given the vast and sophisticated expertise found in the City.

The financial crisis showed us that cooperation between authorities from major markets is crucial, and the UK has over many years made a great contribution to shaping EU regulation because of its unparalleled knowledge.

Does the EU really want to forego that going forward?

Not in my view, and if at the end of any specific dialogue, the UK decides to go its own way on regulation, it will know there are consequences through the loss of equivalence — the drawbridge will go up.

The argument heard repeatedly that no such scheme exists with other so-called third countries and therefore cannot be created is specious.

Robert Schuman and Jean Monnet did not apply the template of any preceding model of cooperation between nations when they created the European Coal and Steel Community and the European Community in the 1950s. Had they stuck to precedent the EU would likely not exist.

We were creative back then and we must be creative now. Forty-seven years of membership puts the UK in a unique category and offers enough ground to treat it differently from other countries, important as they may be. Our economies and businesses have grown deep roots over those years and that remains the case.

Agreeing to an inclusive dialogue mechanism as a cornerstone of the future relationship should not be difficult, providing there is willing on both sides of the table. Even so, the clock is still ticking...

Nicolas Mackel is chief executive of Luxembourg for Finance

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Babcock lowers profit guidance after oil trouble

EDWARD THICKNESSE

@edthicknesse

UK DEFENCE contractor Babcock lowered its guidance for full-year profit yesterday in the company's first update since chief executive Archie Bethel said he would step down.

Shares in the defence giant dropped 3.9 per cent to 535p at the bell after a quarter which the outgoing chief labelled as "frustrating".

The group estimated operating profit of £540m, at the lowest end of its previous guidance of £540m to £560m for the coming financial year.

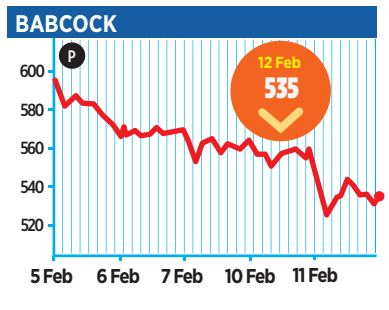
Its forecasts for revenue and cash flow remained in line with November's guidance, at £4.9bn and £250m respectively.

Babcock added that it would also incur a one-off £85m writedown on assets in its oil and gas business as the defence giant prepares to exit its operations in Ghana and Congo.

The reduced guidance was put down to challenges to the firm's aviation business, especially in southern Europe, which will undergo restructuring due to the "disappointing" oil and gas performance.

Bethel said Babcock had lost several major bids in the division after changes to market pricing.

Last year Babcock broke BAE Systems's stranglehold on UK naval shipbuilding when it won the £1.3bn contract to design and build the Royal Navy's new type 31 frigate.



Ghosn hit the headlines in December after fleeing Japan for Lebanon

Nissan to sue ex-boss Carlos Ghosn for £70m

JACK RICHARDSON

@JackRich93

NISSAN wants ¥10bn (£70m) in damages from its former boss Carlos Ghosn in relation to his alleged financial misconduct.

The civil lawsuit follows Ghosn's dramatic escape from Japan to Lebanon last December.

The allegations against Ghosn, all of which he denies, include understating his salary, alleged misuse of company funds, and using company money to fund events including lavish parties and luxury holidays.

Nissan said it expects the amount it will be asked to pay to "increase in future" over Ghosn's alleged misconduct.

The firm may also file a lawsuit over "groundless and defamatory" remarks it accused Ghosn of making last year at a conference in Beirut after his flight out of Japan.

At the time Ghosn said his "unimaginable ordeal is the result of a handful of unscrupulous, vindictive individuals."

Ghosn, whose net worth is an estimated $120m (£93m), named Nissan officials and members of the Japanese government.

ADVERTISEMENT FEATURE

TOO MUCH TIME MAKING PAYMENTS?

Trevor Charnley looks at how Automated Regular Payments from one currency to another work just like a direct debit and can save you time when managing your money across borders

The world is getting smaller; many people now have friends or family abroad, or move abroad to work or retire. These global connections can be enriching, but they can add another layer of complexity to managing finances. Whether to maintain a property at home whilst working abroad, or perhaps pay child support or tuition fees for a dependant, there are many reasons people need to send money across borders on a regular basis.

AUTOMATING THE INEVITABLE

If you have regular, predictable overseas costs then it might be worth working with a specialist on setting up automatic payments. Most of us are used to automatic payments – from electricity and phone bills to subscription and membership services, very few people sit down to settle their bills on a monthly basis. Many people are not aware that you can use the same facility for international payments, and this can be a convenient alternative to checking rates and transferring money each time a payment is due. While this can all be done online relatively quickly, you still need to remember to make the payments and ensure that any currency you convert covers the required costs.

BUDGETING WITH FLUCTUATING CURRENCY VALUES

If you opt for a Regular Payment Plan (RPP), you can fix the amount of currency received or debited, or both if you choose to fix the exchange rate. You can set these up online or over the phone and fix these payments for up to two years. This means that you can be certain that any required payments will be covered, and if you are receiving a payment from the UK, you can budget ahead with confidence, whatever happens to the exchange rate. Alternatively, if the exact amount sent is less important, perhaps for friends or family, you can just fix the amount debited so that you are clear on your budget and the transfer will be made using the prevailing rate of exchange.

Trevor Charnley is Head of Sales at moneycorp

SET THE SCHEDULE FOR YOUR INTERNATIONAL PAYMENTS

Another benefit of the RPP is that you can set the schedule ahead of time and it's flexible enough to fit with your requirements. You can set up monthly payments hassle-free if you have regular bills, for example, but if you're transferring money for tuition fees, you can also arrange automated transfers based on these requirements. If you have a property overseas, you may need to make annual payments for local taxes, or have an additional cost for property maintenance and again, you can set the schedule to suit your requirements.

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London hedge fund sites cloned as scammers become more ubiquitous

MAIYA KEIDAN

SOME of London's top hedge funds and asset managers are among those that have been targeted by rogue internet operators who clone their names and websites in an attempt to part unsuspecting investors from their cash, the financial regulator said yesterday.

The Financial Conduct Authority (FCA) has warned that fraudsters are becoming more sophisticated in their scams, with Winton and Algebris — backed by two of Europe's most prominent investors — being targetted in recent weeks.

The FCA has issued a further 40 warnings about cloned sites so far this year, compared with 365 last year, 303 in 2018 and 111 in 2017.

The high number of warnings from the regulator — roughly one a day so far this year — underscores the concern in the sector over sham internet sites. Scammers typically use the name of a genuine firm, launching a website with a similar design to the original.

The cases came to light as the British government, which is considering new legislation to tackle rogue online operators, yesterday said it could appoint telecoms regulator Ofcom to police the sector. *Reuters*

EU tells Britain to tweak transport levy or face court

GABRIELA BACZYNSKA

THE EUROPEAN Union's executive served a reminder yesterday that Britain is not yet free from its laws, demanding that it change transport levies or face proceedings in front of the European Court of Justice.

Both sides are talking tough ahead of the formal launch of negotiations on a new relationship next month after Britain left the EU at the end of January.

For now, Britain remains in a status-quo transition period until the end of 2020, aimed at giving both sides time to work out a new deal on trade, security and other issues defining future ties.

"EU law continues to apply in full to the UK for the duration of the transition period. In particular, the UK remains subject to the EU's enforcement mechanisms, such as infringement procedures," the European Commission said.

It added that Britain's road charges for heavy goods vehicles violated bloc rules, including by discriminating against foreign hauliers because British hauliers are compensated through a reduction on the annual tax paid of UK-registered vehicles.

Britain has two months to comply with the EU's directive on road charging, failing which the Commission may refer the matter to the European Court of Justice. *Reuters*

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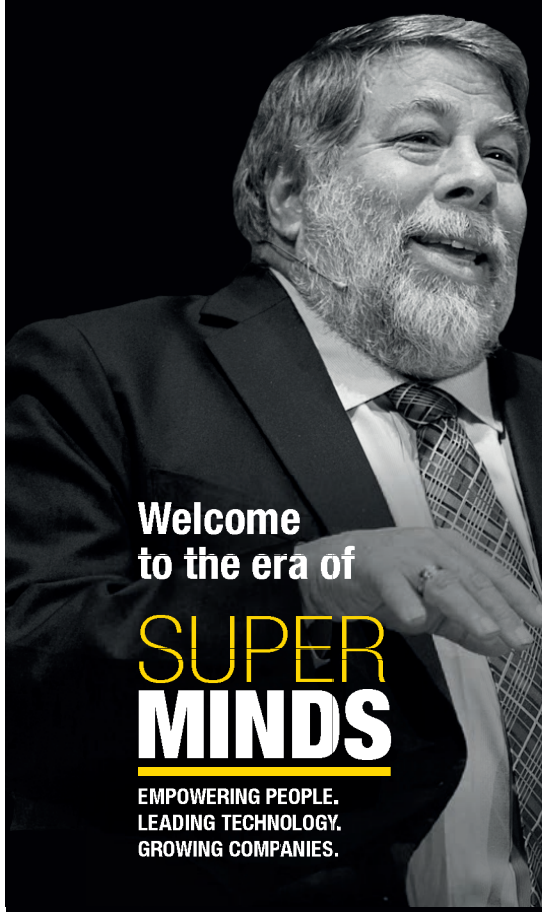

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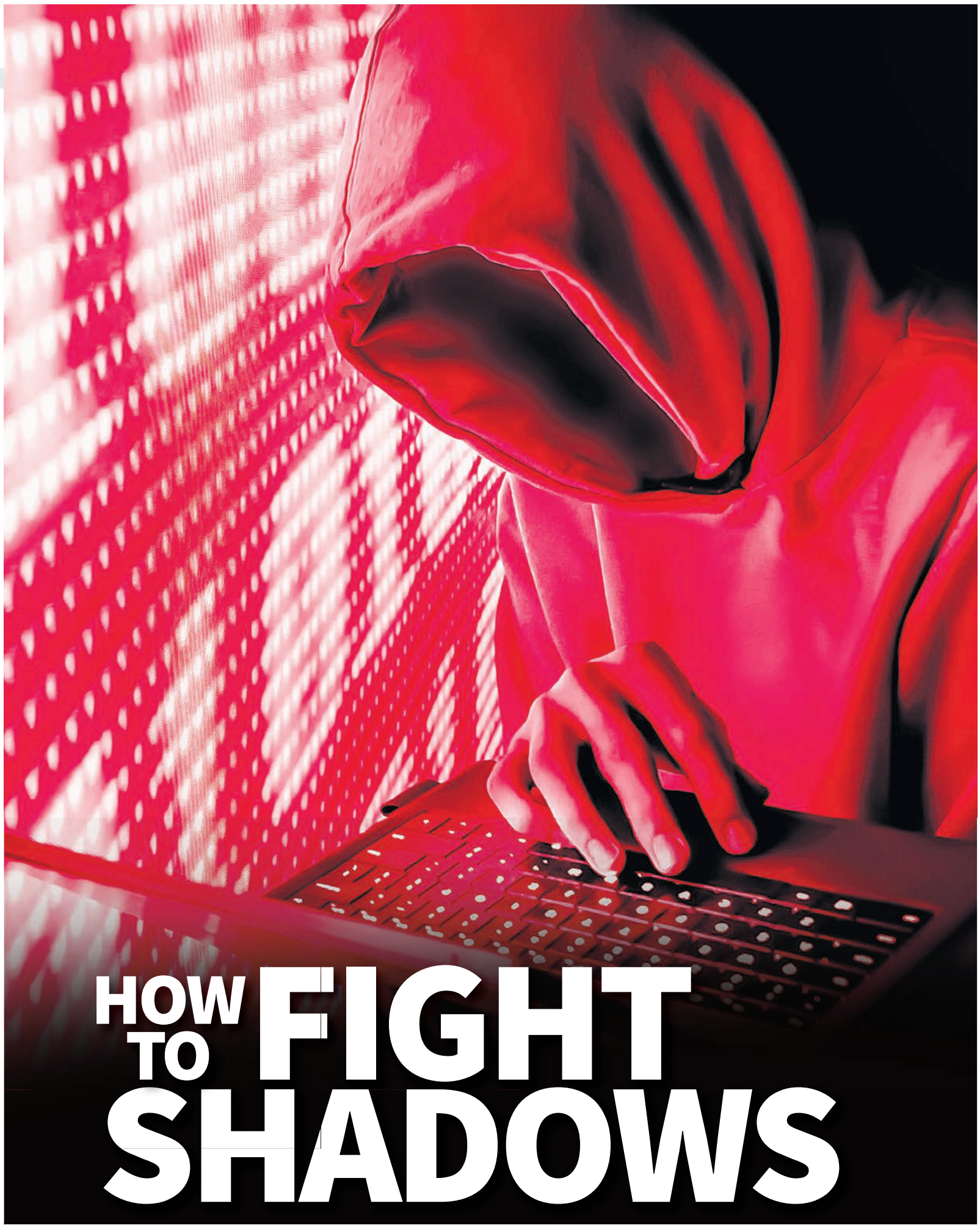

HOW TO FIGHT SHADOWS

Each technology advance puts new weapons in the hands of global cyber-criminals

Helen Brand
ACCA

US SUPREME Court Justice Louis Brandeis, talking about the benefits of openness and transparency, famously said that sunlight is the best disinfectant. And, conversely, we are all rightly suspicious of anything that hides in the shadows and conceals identity and motive.

Global cybercrime is able to exploit technology to create anonymity and avoid accountability as never before. And it now costs the global economy an estimated $3.5 trillion (£2.7 trillion) a year — greater than the UK's GDP.

The development of economic crime has progressed in parallel with the development of trade and business technologies. The big question we must ask is whether this change in business technology effected by the digital revolution has had a similar impact on the commission, detection and prevention of economic crime.

A new report from ACCA and EY — Economic Crime in a Digital Age — addresses this fundamental question, and asserts that digitalisation has led to an increase in the volume and velocity of economic crime attacks, as well as an expansion in their scope and reach.

Cybercrime allows criminals to avoid physical security and swift deterrents. They use a wide arsenal of technologically-aided scams to siphon funds from legitimate institutions and private individuals.

The bad news for society is that cyber-pirates tend to stay at least a couple of steps ahead of the law. Their agility and focus on exploiting chinks in the digital armour of companies and systems mean that law enforcement and regulators can struggle to stay ahead of their scams.

And in today's digital world the cyber-criminal can operate across borders, covering their tracks in increasingly sophisticated ways.

This all adds up to a huge headache for lawful businesses which are striving to stay safe in the face of a ceaseless tide of hacks, scams and invisible assaults. For regulators and policymakers, economic crime in a digital age presents challenges which include, at a minimum, anonymity, accessibility, and accountability.

Our report found a pressing need to create a regulatory environment that supports financial innovation as well as limiting the risks for consumers and businesses. Policymakers and regulators must overcome the technology lag so that international law keeps pace with innovation.

It is an urgent need, because every technological advance also puts new weapons in the hands of the digital felons. Economic growth flourishes on technological breakthroughs, but so does crime. That creates problems for regulators, legitimate businesses, and their customers at every step.

This lag between what criminals can do and how we stop them is widened by the skills and knowledge deficits in the regulatory and law enforcement community.

Rogue actors are increasingly abusing emerging technologies to threaten data integrity. To combat that risk, companies must consider the scope to mitigate their risk through tools like artificial intelligence, robotic process automation, and cyber security linked to their critical processes and data.

Embedding a culture of integrity is critical for organisations. Achieving that through a combination of data insights, governance, culture, controls and procedures will help businesses protect themselves in the constantly transforming risk landscape.

> “This is about much more than the bottom line — financial crime takes an enormous human toll

And this is about much more than the bottom line. Financial crime takes an enormous human toll. People suffer as a result, losing savings, jobs and sometimes much more.

These crimes are faster and much more frequent, with technology being an enabler to break the law. But what must be remembered is that in every case the protagonist is human, and it is the corruption of the human decision-making process that is essential to the success of the criminal venture.

Finance professionals are part of the essential defence against cybercrime. Professional accountants recognise that business technology is no longer an administrative tool.

It is a fundamental component of the compliance environment and an integral part of the defences as it becomes a vector of attack.

Making the right decisions — at both strategic and tactical levels — will depend on the right talent having the right skills and the right information to tackle the rapidly changing digital world.

It is why bodies like ACCA and those we work with need to continuously evolve our education and training to fight this twenty-first century threat.

Helen Brand is the chief executive of ACCA

CUM-EX: THE BANK SCANDAL THAT'S ON ITS WAY TO LONDON

James Booth on the scandal that has rocked Europe

DENMARK has a long history of exports across the North Sea. The Vikings, Lego, bacon, the Schmeichel goalkeeping dynasty — and now mammoth fraud trials.

The Danish taxman is pursuing a $1.9bn (£1.5bn) fraud claim through the UK courts against British businessman Sanjay Shah and more than 70 other individuals and companies.

The huge High Court case could take up to 50 weeks and cost more than £150m in legal fees.

It is part of the so-called cum-ex scandal that has rocked Europe and led to arrests, raids and court cases dragging in some of the financial world's largest players.

The name comes from the Latin for with-without and refers to the stocks with and without their dividends.

Cum-ex trading involved using a now-closed legal loophole to claim tax credits for both buyers and sellers of shares by buying shares just before their dividends expired and then selling them on straight away.

One City lawyer said: "If you look at the machinery that backs up this particular enterprise, you have got very serious banks being advised by very serious law firms engaging in wide-scale behaviour that on any view looks decidedly dodgy."

POLICE ON THE SCENE

Police in Germany have raided Commerzbank, stock exchange Deutsche Boerse and law firm Freshfields in relation to the scandal.

In August it emerged Freshfields had agreed to a €50m (£42m) settlement with the administrators of the German arm of Canadian bank Maple that was closed by German authorities in 2016. Freshfields denies all wrongdoing.

The firm's former head of tax is facing criminal charges in relation to alleged fraud.

Last week auditor EY was hit with a €95m lawsuit by Maple's administrator, which it said it would fight.

British professionals are alleged to have played leading roles in the scam.

Two British bankers — Nicholas Diable and Martin Shields — are the first people to go on trial for cum-ex trades. They are accused of running a phoney trading scheme to make illegitimate double tax reclaims of more than €450m.

Both face jail terms of up to 10 years, as well as a court order to repay money they earned from the trades if found guilty.

"This was a collective case of thievery from state coffers," judge Roland Zickler said at the opening of the trial in December.

The fallout from the scandal continues to spread, with 60 current and former staff at Australian bank Macquarie, including chief executive Shemara Wikramanayake and her predecessor Nicholas Moore under investigation.

Macquarie's links with cum-ex have led to major Danish pension funds saying they will stop doing business with the bank.

In a report last week, shareholder advisers the Pensions & Investment Research Consultants (Pirc) said there was a risk of further banks being drawn in.

"As the ripples of the cum-ex investigation spread further out it would not be surprising to see other financial institutions facing similar reputational risks," Pirc said.

Neil Swift, a partner at law firm Peters & Peters, said: "The facts seem to suggest these things were carried out in London and other people will have been involved, so it is possible those involved will find themselves subject to regulatory attention."

> You have got banks engaging in behaviour that on any view looks decidedly dodgy

PLAY FAIR IN MAYFAIR?

Last week Denmark's economic crime agency said it had seized a series of Mayfair townhouses worth £14.7m from Shah as the mammoth case against him drags on.

The former boss of hedge fund Solo Capital has denied wrongdoing, arguing that he received two separate legal opinions that the trades were legal.

At a recent hearing in the huge case there were 19 firms of solicitors and 79 defendants represented.

There were too many lawyers to fit in the courtroom, so audio had to be piped into a separate room.

Denmark has not brought any criminal charges against Shah, who is based in Dubai.

If it did bring criminal proceedings it would likely be in Shah's absence due to the remote possibility of extraditing him to Denmark.

"It would be a case of Hamlet without the prince," one lawyer involved in the trial said.

STOP PRESS!
William Sitwell, David Gower and Penelope Wilton confirmed as bluffers

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Google says EU antitrust policies slowing change

FOO YUN CHEE

GOOGLE defended its business model yesterday, saying that making innovative products was at its core rather than helping rivals, as it sought to overturn a €2.4bn (£2.01bn) EU antitrust fine at Europe's second-highest court.

The legal fight comes as European competition commissioner Margrethe Vestager gears up to take on US tech giants and Chinese companies with legislation in the coming months, on top of ongoing antitrust investigations.

"Competition law does not require Google to hold back innovation or compromise its quality to accommodate rivals. Otherwise, competition would be restricted and innovation would be stifled," the company's lawyer Thomas Graf told a hearing at the General Court.

"The decision's case is, at its core, that Google should not have introduced these innovations, unless it gave competing CSSs (comparison shopping services) the same access,"Graf added. The company did not favour its own service but competed on its merits, he said.

The EU competition enforcer handed the fine to Google in 2017 for favouring its own price-comparison shopping service against those of smaller European rivals.

Two further decisions for different issues since then have lifted the total penalty to €8.25bn, four times more than Microsoft's EU fines of €2.2bn.

Commission lawyer Nicholas Khan swatted away Google's arguments, saying this was a clear case of a company using its dominance to give itself an advantage in other markets.

"What Google engaged in was leveraging conduct of the type found to be abusive many times under EU competition law. Conceptually, there is nothing esoteric about this case," he told the judges. The case continues. *Reuters*

M&S' Christmas trading was dented by a fiasco in the menswear department

M&S bolsters menswear buying team after skinny jeans disaster

JESS CLARK

@jclarkjourno

MARKS & Spencer (M&S) yesterday appointed a new menswear buying director after the retailer's Christmas sales were dented when it ordered too many skinny jeans.

M&S boss Steve Rowe has been battling to turn the clothing and home division around, but total revenue slumped 3.7 per cent in the third quarter due to buying errors.

The high street giant ordered too many skinny and slim-fit men's trousers, underbought regular fit jeans and had too many small sizes but not enough medium and large over the Christmas trading period.

Former Miss Selfridge buying and design director Alex Dimitriu will join the menswear department.

CVS pharmacy business lifted by high prices

MANAS MISHRA

CVS HEALTH reported a higher-than-expected fourth-quarter profit yesterday as its stores sold more medicines and the pharmacy benefit management (PBM) business benefited from higher US prescription drug prices.

List prices of branded medicines have continued to rise in the US, although at a slower pace under intensifying pressure from politicians of both major parties.

CVS, which gets discounts and rebates from drug makers in exchange for listing their products on its formularies of preferred drugs, in turn guarantees rebates to its customers. Profits have fallen in the past few quarters as the rate of price hikes slows.

The company played down the role of rebate guarantees and said it expects the issue to be immaterial to earnings as it heads into 2021.

"We've obviously been working hard to reverse our rebate exposure, and we've seen that exposure has lessened in our outlook for 2020," said Derica Rice, head of CVS' PBM unit, who steps down next month. *Reuters*

Teva shares jump as restructuring plan helps drug maker beat profit forecasts

TOVA COHEN

TEVA Pharmaceutical Industries said yesterday a two-year restructuring has enabled the world's largest generic drugmaker to finally turn a corner, as it reported slightly better than expected fourth-quarter results.

Its shares closed up eight per cent as the debt-laden company also said it expected strong growth in two key drugs — new migraine drug Ajovy and Huntington's treatment Austedo, in 2020. Chief executive Kare Schultz said 2019 was tough for earnings.

"We've seen that stabilisation happening," he told a post-earnings conference call.

Israel-based Teva said it earned $0.62 per diluted share excluding one-time items in the October to December quarter, up from $0.53 a year earlier.

Revenue rose one per cent to $4.5bn (£3.5bn), mainly due to an increase in sales of Austedo and Ajovy, as well certain respiratory products. That was partially offset by lower revenue from multiple sclerosis drug Copaxone in North America.

Analysts had forecast Teva would earn $0.61 per share excluding one-offs on revenue of $4.35bn, according to data from Refinitiv.

Teva has closed 13 manufacturing sites, with another 10 sites in the process of being closed or divested, and has cut its workforce by 13,000 to around 40,000. *Reuters*

Teva said it expected strong growth in two key drugs this year

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

LONDON REPORT

UK shares climb as drop in virus reports soothes

UK SHARES advanced yesterday, helped by gains in heavyweight oil firms and on relief that the number of new cases of coronavirus infections out of China was falling.

China reported its lowest number of new coronavirus cases since late January, bolstering a forecast by Beijing's senior medical adviser for the outbreak in the country to end by April even though fears of further international spread remained.

That helped the FTSE 100 add 0.5 per cent, with an additional boost to the blue-chip index from oil majors **Shell** and **BP**, as they tracked a surge in crude prices.

Miner **Anglo American** rose 4.9 per cent as UBS raised its rating on the stock.

The FTSE 250 added 0.68 per cent, led by payments company **Finablr**.

Home furnishings retailer **Dunelm** which jumped 8.7 per cent after an upbeat profit forecast.

Online trading platform **Plus500** also supported the mid-cap index with a 4.6 per cent rise as its second-half core earnings nearly doubled from the first.

CMC Markets analyst David Madden said the impression is the Chinese government are more in control of the crisis, and that has boosted sentiment, with the FTSE at its highest level since late January.

Dealers also took note of comments overnight from US Federal Reserve chair Jerome Powell, who remained fairly upbeat about the US economy, but warned that the virus-led disruptions in China could spill over globally.

"One can, in fact, make a bullish case for equities based on any scenario regarding [coronavirus]", Oanda analyst Jeffrey Halley said.

Plus500 buoyed the mid-cap index with a 4.6 per cent rise in share price

Britain's benchmark stock indexes have mirrored volatile swings in global markets over the past few weeks as the coronavirus spread.

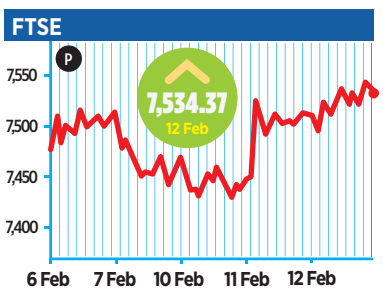
Among stocks, bullish brokerage actions lifted shares in corporate services firm **Sanne Group** by 10 per cent on the FTSE 250. **Arbuthnot Banking** soared 11.6 per cent, after guiding to annual profit at the upper end of market expectations.

TOP RISERS

1. **NMC Health** Up 9.77 per cent
2. **Anglo American** Up 4.92 per cent
3. **Antofagasta** Up 4.07 per cent

TOP FALLERS

1. **Tui** Down 4.36 per cent
2. **Ocado** Down 3.59 per cent
3. **Imp Brands** Down 2.12 per cent



BEST OF THE BROKERS

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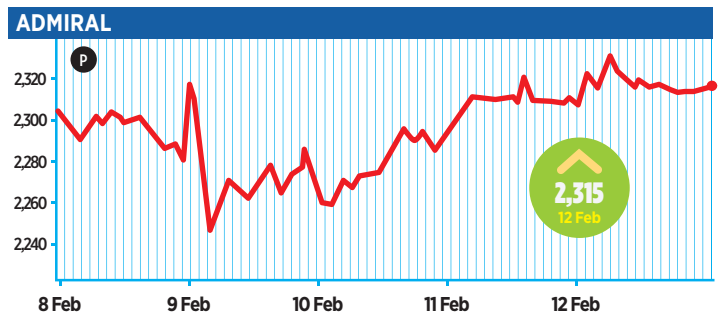
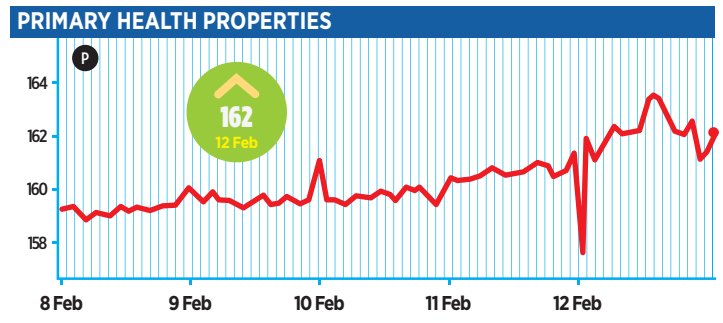
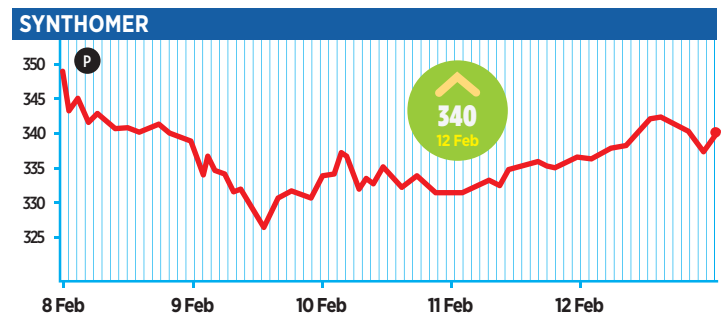


Admiral is sailing through calm seas, say analysts from Peel Hunt, but it may face squalls ahead. The insurer recently told the market it forecasts higher than expected release of reserves from its UK motor book. This follows an acceleration of large claims settlements following the revision of the Ogden rate last year which allowed Admiral to release reserves set aside for large claims earlier than expected. However, Peel Hunt says this masks deteriorating margins and says earnings are unlikely to be sustainable. They lift their target price to 2,230p and give the stock a "hold" rating.



Primary Health Properties is a real estate investment trust that specialises in renting healthcare facilities in the UK and Ireland. The analysts at Liberum have given it a check-up and found that it is in the rudest of health. They diagnose a business that is well-set to benefit from benefit from "long-term structural growth, driven by a growing and ageing population and a UK GP estate that is increasingly unfit for purpose". Its latest net assets under value is in line with expectations, largely driven by rental growth. The broker rates the stock as a "buy" with a target price of 185p.



The Lord giveth and the Lord taketh away. Chemical company Omnova is benefitting from a spike in the demand for medical examination gloves because of the (gulp) coronavirus outbreak. However, weak performance across some of its geographies and delays to the completion of its acquisition of US chemical business Omnova has an overall negative effect, say analysts at Canaccord Genuity. They trim their target price from 460p to 450p on expected lower earning, and give it a "buy" rating, adding at the target price it would trade in line with the sector's valuation.

NEW YORK REPORT

Wall St marks fresh record closing highs

WALL Street closed at record highs yesterday as news that the coronavirus outbreak could be running out of steam kept buyers in the ring.

Technology shares led the broad-based rally, which pushed all three major US stock averages to fresh highs. The S&P 500 and the Nasdaq have now set closing highs for three consecutive sessions. The Dow reached its most recent closing record on 6 February.

China reported its lowest number of new coronavirus cases in two weeks, the day after Beijing's senior Chinese medical adviser said the epidemic could be over by April.

"Obviously, the market is relieved over the fact that it appears that new cases of the coronavirus seem to be dwindling," said Peter Cardillo, chief market economist at Spartan Capital Securities in New York.

The outbreak has spooked investors amid quarantines, supply-chain disruptions and factory shutdowns, and the World Health Organization (WHO) warned that the apparent slowdown in the epidemic's spread should be viewed with "extreme caution".

Market participants paid heed to US Federal Reserve chair Jerome Powell as he wrapped up his semiannual economic report before congress, during which he said the central bank was closely monitoring the coronavirus and other threats.

"Chairman Powell stuck to his script, and that was also good news for the market," Cardillo added. "[He] reassured the market that the Fed is there, willing and ready, if need be, to stimulate the economy."

Of the 11 major sectors in the S&P 500, all but consumer staples ended the session in the black, with energy , technology and consumer discretionary posting the largest percentage gains.

Lyft lost 10.2 per cent after the ride-hailing company forecast slower revenue growth in 2020.

Micron Technology advanced 3.5 per cent after UBS upgraded the chipmaker's shares to "buy".

CITY MOVES WHO'S SWITCHING JOBS

SAATCHI & SAATCHI

Saatchi & Saatchi London has announced the appointment of Rodrigo Castellari as creative director and head of art. Rodrigo joins from F/Nazca Saatchi & Saatchi Brazil, where his work has been recognised by Wood, Graphite and Yellow Pencils from D&AD. He has been awarded several trophies from Cannes Lions, The Clios and London International Awards, and multiple accolades from the Festival Iberoamericano de Publicidad (FIAP). He has served on the Cannes Lions Film jury, D&AD Mobile jury and the One Show Design jury. Guillermo Vega, chief creative officer of Saatchi & Saatchi London commented: "The Saatchi & Saatchi network gives creative talent countless opportunities and we are very excited to have Rodrigo join us in the UK. With his unique approach to craft across multiple disciplines, we know he will take our client work to new creative heights."

BIDSTACK

In-game advertising group Bidstack has announced the appointment of Andrew House to its advisory committee. Andrew has extensive experience in the field and began working with Sony when he joined its international PR team in Tokyo in 1990. Five years later he moved over to the Playstation division, which at that time was in its fledgling stage of operation, with the task of increasing Playstation's audience from young gamers to mainstream consumers. He was then promoted to vice president of marketing for Sony Entertainment Corporation Americas . Following that, he served as chief marketing officer for Sony, and he then went on to serve as the chief executive officer (CEO) of Sony Computer Entertainment Europe before leading as group CEO between 2013 and 2017. James Draper, CEO of Bidstack, commented: "It's a bit of a pinch yourself moment for me — and a huge coup for the company. As the man who not only led the resurgence of Playstation in this console generation, but also diversified their product offerings globally he will be a valuable asset."

VORTEXA

London head-quartered energy intelligence startup Vortexa has announced the hire of Jacques Gabillon as a member of the board. Jacques brings 30 years of experience over a distinguished career in the commodities industry, having previously served as global head of commodities for Goldman Sachs. Commenting on his new appointment, Jacques said: "In today's fast-paced, complex energy markets where intelligence defines success, we're seeing unprecedented innovation in global commodities trading. Vortexa are right at the forefront of this and I am excited to have joined the board."

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FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7534.37	21793.48	4191.17	29551.42	9725.96	3379.45
34.93	147.46	21.10	275.08	87.02	21.70

£			€/		
/€ 1.1914	up	0.0057	€/$ 1.0892	down	0.0025
/$ 1.2976	up	0.0033	€/£ 0.8393	down	0.0041
/¥ 142.75	up	0.6260	€/¥ 119.82	down	0.0490

	Price	Chg	High	Low
GILTS				
Tsy 4.750 20	100.26	-0.01	104.2	100.3
Tsy 8.000 21	109.71	-0.05	116.7	109.7
Tsy 2.500 24	361.37	-0.58	377.9	358.8
Tsy 5.000 25	122.59	-0.30	126.0	122.1
Tsy 4.250 27	128.78	-0.42	132.8	125.5
Tsy 6.000 28	147.05	-0.49	152.1	143.3
Tsy 4.125 30	380.25	-1.19	404.2	364.5
Tsy 4.250 32	141.25	-0.58	146.4	132.7
Tsy 4.250 36	149.90	-0.67	155.7	137.9
Tsy 4.750 38	165.17	-0.67	171.8	150.5
Tsy 4.250 46	173.51	-0.88	181.0	1.0
AEROSPACE & DEFENCE				
BAE Systems	656.0	0.4	656.0	443.9
Meggitt	671.8	1.8	697.4	489.9
QinetiQ	377.0	-6.8	383.8	267.0
Rolls-Royce	699.0	2.0	988.4	636.6
Senior	167.7	-2.1	239.2	160.0
Ultra Electronics	2190.0	-2.0	2292.0	1232.0
AUTOMOBILES & PARTS				
Aston Martin	459.2	-10.8	1374.4	399.3
TI Fluid Systems	248.5	13.0	273.0	155.2
BANKS				
Bank of Georgia	1513.0	0.0	1755.0	1252.0
Barclays	179.3	0.3	192.5	136.2
BGEO Group	1629.0	47.0	1755.0	1252.0
HSBC Hldgs	595.4	4.0	680.6	551.8
Lloyds Banking	57.4	0.7	67.2	48.6
Royal Bank of Scot	228.0	5.5	270.4	177.7
Standard Chartered	641.4	-1.4	738.6	575.7
TBC Bank Group	1238.0	4.0	1706.0	1150.0
Virgin Money UK	190.7	9.8	220.1	104.4
BEVERAGES				
Barr (AG)	588.0	8.0	975.0	526.0
Britvic	932.0	-4.0	1068.0	850.0
Coca-Cola HBC AG	2783.0	-12.0	3074.0	2299.0
Diageo	3098.0	-16.0	3625.5	2913.5
CHEMICALS				
Croda International	5205.0	60.0	5375.0	4564.0
Elementis	129.2	2.1	197.9	127.1
Johnson Matt	2708.0	13.0	3454.0	2605.0
Synthomer	340.0	4.6	420.8	279.0
Victrex	2348.0	6.0	2540.0	1845.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	277.0	-1.0	295.0	194.2
CRH	3036.0	4.0	3100.0	2279.0
Galliford Try	172.6	4.3	177.2	102.4
Grafton Group	948.0	18.0	948.0	645.5
Ibstock	310.0	4.0	322.0	208.6
Marshalls	844.0	3.5	876.0	502.0
Polypipe Group	587.0	11.0	587.0	372.8
DIVERSIFIED INDUSTRIALS				
Smith (DS)	378.0	3.5	394.8	307.9
Smiths Gp	1769.5	1.0	1769.5	1378.0
Smurfit Kappa Gp	3010.0	20.0	3010.0	2096.0
Vesuvius	457.2	10.2	642.0	341.0

	Price	Chg	High	Low
ELECTRICITY				
Contour Global	186.0	-4.6	222.5	163.0
Drax Gp	295.4	4.4	396.0	251.0
SSE	1624.5	-17.5	1642.0	1008.0
ELECTRONIC & ELECTRICAL EQUIPMENT				
Halma	2221.0	-23.0	2244.0	1496.0
Morgan Advanced	309.2	0.6	324.8	232.4
Oxford Instruments	1620.0	-26.0	1654.0	963.0
Renishaw	4140.0	34.0	4638.0	3232.0
Spectris	2758.0	-36.0	2962.0	2234.0
EQUITY INVESTMENT INSTRUMENTS				
3i Infrastructure	317.5	3.0	317.5	269.0
Aberforth Smlr Cos	1440.0	18.0	1546.0	1114.0
Alliance Trust	873.0	5.0	873.0	730.0
AVI Global Trust	796.0	9.0	802.0	713.0
Baillie Gifford Japan	810.0	0.0	848.0	735.0
Bankers InvTst	1028.0	2.0	1032.0	843.0
BlackRock Smaller	1774.0	10.0	1776.0	1298.0
BMO Global Smaller	144.5	0.7	150.0	127.5
Caledonia Inv	3100.0	10.0	3180.0	2910.0
City of London IT	437.0	2.5	448.5	396.5
Edin Inv Trust	610.0	0.0	652.0	535.0
European Opp	911.0	6.0	926.0	697.0
F&C Investment	783.0	3.0	783.0	675.0
Fidelity China SPE	245.5	5.0	253.0	205.5
Fidelity Euro Values	269.5	1.0	269.5	218.0
Fidelity Spec Val	271.0	1.5	280.5	240.5
Finsbury G&I Tst	908.0	0.0	958.0	795.0
GCP Infra Inv	124.2	0.6	134.0	122.6
Genesis Emerging	801.0	10.0	818.0	686.0
Greencoat UK	145.0	1.0	152.8	133.6
Harbourvest Glb	1856.0	6.0	1858.0	1406.0
Herald Inv Trust	1494.0	2.0	1530.0	1205.0
HICL Infr	181.6	0.2	181.6	156.6
JPM American	517.0	2.0	517.0	421.0
JPM Emerg Mkt	1050.0	4.0	1088.0	878.0
JPM Indian IT	739.0	4.0	790.0	633.0
JPM Japan IT	456.0	-3.0	477.5	380.0
Jupiter Fund Mngt	398.5	2.9	432.0	314.0
Law Debenture	630.0	2.0	654.0	552.0
Mercantile IT	270.0	2.0	270.5	188.0
Monks Inv Tst	1016.0	2.0	1016.0	808.0
Murray Intl Tst	1214.0	8.0	1286.0	1114.0
Next Energy Solar	119.0	0.5	126.5	114.0
Pantheon Intl Partn	2475.0	25.0	2620.0	2020.0
Perpetual Inc & Grth	327.5	-0.5	342.0	284.5
Pershing Square	1540.0	4.0	1578.0	1224.0
Personal Assets Tst	437000	-2000439000398000		
Polar Cap Tech Tst	1716.0	6.0	1716.0	1218.0
Renewables Infra Gp	137.4	0.8	139.2	115.4
RIT Cap Partners	2100.0	-5.0	2180.0	1996.0
Schroder Asia	470.0	2.0	485.5	424.5
Scottish Inv Tst	799.0	3.0	843.0	769.0
Scottish Mortgage	641.5	6.0	641.5	472.0
Sequoia Econ Infra	114.8	0.6	118.6	110.0
Smithson Inv	1352.0	4.0	1358.0	1094.0
Syncona	237.0	1.5	294.0	203.0
Temple Bar IT	1370.0	18.0	1486.0	1162.0
Templeton Em Mkts	859.0	1.0	876.0	731.0

	Price	Chg	High	Low
Vietnam Enterprise	453.0	5.0	509.0	421.5
VinaCapital Vietna	312.5	2.0	357.5	310.5
Witan Invest	230.5	1.5	235.0	201.6
Wwide Healthcare	3290.0	0.0	3290.0	2495.0
FIXED LINE TELECOMMUNICATIONS				
BT Gp	155.2	1.6	233.0	153.6
Talktalk Telecom	115.3	-0.1	126.5	98.0
Telecom Plus	1522.0	6.0	1552.0	1130.0
FOOD & DRUG RETAILERS				
Greggs	2302.0	52.0	2476.0	1573.0
Morrison (WM)	182.1	0.8	240.0	176.9
Ocado Gp	1209.5	-45.0	1435.0	886.2
Sainsbury(J)	206.0	3.7	287.9	177.1
SSP Group	674.0	14.0	721.0	608.0
Tesco	256.6	2.8	258.9	212.6
FOOD PRODUCERS				
Assoc British Foods	2666.0	-33.0	2708.0	2106.0
Bakkavor	138.4	-1.0	170.0	93.3
Cranswick	3726.0	8.0	3726.0	2472.0
Greencore Gp	246.9	7.7	281.8	193.4
Hilton Food Gp	1064.0	26.0	1118.0	905.0
Tate & Lyle	786.0	0.0	801.4	663.8
Unilever	4661.5	-26.5	5324.0	3983.0
FORESTRY & PAPER				
Mondi	1724.5	29.5	1898.0	1510.5
GENERAL FINANCIAL				
3i Group	1156.0	-0.5	1184.5	935.2
Ashmore Gp	561.5	1.5	567.5	397.8
Brewin Dolphin	361.4	3.4	375.2	287.6
Close Brothers	1476.0	26.0	1663.0	1227.0
Coats Group	72.5	-0.3	91.2	68.1
Finablr	86.5	10.6	215.0	71.5
Hargreaves Lans	1685.5	46.5	2433.0	1604.5
IG Gp	672.8	4.6	708.0	474.8
Integrafin Holdings	518.0	6.0	518.0	337.0
Intermediate Capital	1790.0	5.0	1790.0	999.0
Intl Public Prtnshps	166.4	1.0	171.2	146.8
Investec	451.9	12.4	518.6	395.3
IP Group	68.4	0.9	109.0	55.7
John Laing Gp	356.4	8.6	402.0	345.6
London Stock Exch	8272.0	74.0	8272.0	4489.0
Man Group	155.6	1.9	175.2	130.5
Onesavings	440.6	7.8	452.0	313.6
Paragon	537.0	3.5	553.5	388.0
Plus500	911.0	0.2	1050.0	495.0
Provident Fin	478.2	1.7	610.0	356.0
Quilter	172.0	-1.1	174.7	121.9
Rathbone Brothers	1970.0	2.0	2540.0	1966.0
Schroders	3412.0	-31.0	3443.0	2541.0
TP ICAP	400.4	0.3	417.5	270.0
GENERAL RETAILERS				
B&M	377.0	8.8	420.9	315.0
Dixons Carphone	135.6	0.3	152.4	104.9
Dunelm Gp	1306.0	105.0	1306.0	730.5
Frasers Group	481.0	7.0	518.0	214.0
Howden Joinery Gp	727.8	-0.4	728.2	478.8
Inchcape	649.0	7.0	720.0	545.5
JD Sports Fashion	881.4	8.4	881.4	448.4

	Price	Chg	High	Low
Kingfisher	216.9	4.4	266.2	185.9
Marks & Spencer	180.6	2.5	303.2	163.9
Next	7014.0	94.0	7340.0	4724.0
Pets at Home Gp	312.0	-2.6	314.6	132.2
Vivo Energy	110.4	-1.8	139.5	105.0
Watches of Switz	371.0	2.0	392.8	270.0
WH Smith	2468.0	54.0	2654.0	1896.0
HEALTH CARE EQUIPMENT & SERVICES				
Convatec	213.1	-0.2	217.3	118.5
Mediclinic Intl	388.7	1.8	415.3	293.4
NMC Health	854.2	76.0	3000.0	700.0
Smith & Neph	1837.0	-20.5	1990.0	1424.5
UDG Hlthcare	777.0	4.5	832.5	551.0
HOUSEHOLD GOODS				
Barratt Devel	856.4	29.8	856.4	552.8
Bellway	4161.0	81.0	4161.0	2698.0
Berkeley Grp Hldgs	5334.0	144.0	5412.0	3437.0
Countryside Prop	524.5	13.5	524.5	277.6
Crest Nicholson	506.0	8.0	517.0	332.0
McCarthy & Stone	156.6	3.9	158.8	123.5
Persimmon	3199.0	75.0	3199.0	1836.0
Reckitt Benckiser	6400.0	-56.0	6688.0	5767.0

MAIN CHANGES UK 350

Risers	%	Fallers	%
Finablr 86.55	13.9	Babcock Intl Grp 535.00	-3.8
Sanne Group 660.00	10.0	Ocado Gp 1209.50	-3.6
NMC Health 854.20	9.8	Future 1198.00	-3.4
Dunelm Gp 1306.00	8.7	Ascential 380.40	-2.5
Spirent Comms 245.50	6.7	Contour Global 186.00	-2.4
TI Fluid Systems 248.50	5.5	Helios Towers 139.60	-2.4
Virgin Money UK 190.70	5.4	Aston Martin 459.20	-2.3
Anglo American 2153.50	4.9	Imperial Brands 1839.00	-2.1
Antofagasta 880.00	4.1	Serco 163.00	-2.0
Kaz Minerals 509.80	3.8	FDM Group 1022.00	-1.9

	Price	Chg	High	Low
Redrow	791.0	5.0	822.0	533.0
Taylor Wimpey	226.8	6.1	226.8	142.9
Vistry Group	1435.0	7.0	1435.0	975.0
INDUSTRIAL ENGINEERING				
Bodycote	900.0	23.5	971.0	652.0
Hill & Smith	1474.0	15.0	1510.0	1049.0
IMI	1141.0	16.5	1206.0	906.0
Melrose Ind	240.8	-4.1	248.5	160.7
RHI Magnesita	3278.0	18.0	5000.0	3194.0
Rotork	320.0	10.3	341.2	269.8
Spirax-Sarco	9395.0	70.0	9400.0	6655.0
Weir Gp	1445.5	50.0	1814.0	1261.5
INDUSTRIAL METALS				
Evraz	405.0	12.9	709.4	341.4
Ferrexpo	150.8	4.8	301.3	123.0
INDUSTRIAL TRANSPORTATION				
Clarkson	3000.0	40.0	3110.0	2200.0
Fisher (James)	1922.0	-2.0	2260.0	1792.0
Royal Mail	177.4	2.0	286.7	175.4
Signature Avi	291.2	0.0	406.0	291.2

	Price	Chg	High	Low
LEISURE GOODS				
Games Workshp	7120.0	10.0	7350.0	2800.0
LIFE INSURANCE				
Aviva	412.4	1.8	438.8	352.3
Legal & General	313.0	2.5	317.7	216.7
Phoenix Gp	796.8	7.1	796.8	634.2
Prudential	1506.0	26.0	1790.0	1279.5
St James Place	1196.0	12.5	1199.5	913.6
Std Life Aberdeen	329.5	5.1	336.9	231.1
MEDIA				
4imprint	3320.0	-30.0	3500.0	1917.5
Ascential	380.4	-9.6	421.2	319.0
Auto Trader Gp	586.6	6.4	607.6	454.2
Euromny Inst Inv	1214.0	2.0	1498.0	1152.0
Future	1198.0	-42.0	1572.0	556.0
Informa	783.6	0.0	892.0	700.0
ITV	135.5	-0.1	156.5	103.6
Moneysupermkt.com	330.0	-0.7	417.7	309.5
Pearson	584.8	8.4	929.4	563.4
RELX	2039.0	-21.0	2095.0	1606.0
Rightmove Group	698.4	-2.8	701.2	471.9
WPP	984.2	17.0	1077.5	801.0
MINING				
Anglo American	2153.5	101.0	2266.0	1666.6
Antofagasta	880.0	34.4	1022.5	779.6
BHP Group	1706.6	34.2	2049.0	1600.0
Centamin	132.2	1.2	152.3	79.8
Fresnillo	646.8	-6.8	1027.5	539.6
Glencore	238.8	5.5	340.3	216.9
Hochschild Mining	162.0	2.1	227.0	152.0
Kaz Minerals	509.8	18.7	738.4	380.3
Polymet Int	1271.0	-23.0	1294.0	772.6
Rio Tinto	4263.0	110.5	4976.5	3924.5
MOBILE TELECOMMUNICATIONS				
Vodafone Gp	152.6	2.3	165.2	123.3
NONLIFE INSURANCE				
Admiral Gp	2315.0	5.0	2330.0	2014.0
Beazley	582.5	-6.0	628.0	504.5
Direct Line Ins	345.2	1.8	366.5	270.5
Hastings Gp Hldgs	187.3	-0.3	231.6	167.9
Hiscox	1347.0	9.0	1777.0	1213.0
Lancashire Hldgs	772.0	1.0	780.5	637.0
RSA Ins Gp	582.8	9.0	597.0	501.6

	Price	Chg	High	Low
OIL & GAS PRODUCERS				
BP	474.6	4.9	582.5	452.7
Cairn Energy	175.2	4.4	213.8	143.1
Energean Oil & Gas	769.0	-2.0	1082.0	648.9
Premier Oil	104.3	2.4	118.7	65.1
Royal Dutch Shell A	2008.0	21.4	2612.0	1964.4
Royal Dutch Shell B	2021.0	33.6	2622.0	1963.2
Tullow Oil	44.6	1.5	250.0	39.9
OIL EQUIPMENT & SERVICES				
Hunting	321.2	1.2	657.0	297.0
Petrofac	364.6	8.6	527.2	344.4
Wood Gp(J)	403.0	10.9	598.6	319.6
PERSONAL GOODS				
Burberry Gp	2041.0	55.5	2345.0	1695.0
PZ Cussons	190.8	-1.2	227.0	178.8
PHARMACEUTICALS & BIOTECHNOLOGY				
AstraZeneca	7615.0	-73.0	7878.0	5644.0
Dechra Pharma	2900.0	-18.0	3068.0	2348.0
Genus	3236.0	-24.0	3260.0	2178.0
GlaxoSmithKline	1696.0	-7.4	1846.0	1497.4
Hikma Pharma	1865.0	-10.0	2200.0	1556.5
REAL ESTATE				
Assura	81.6	0.5	81.6	56.7
Big Yellow Gp	1198.0	-1.0	1200.0	933.0
BMO Comm Prop	107.2	0.6	125.0	106.0
British Land	581.4	3.0	638.8	468.3
Captl & Count Prop	246.4	-0.7	270.5	184.8
CLS Hldgs	270.0	-3.0	312.5	212.0
Daejan Hldgs	5200.0	10.0	6160.0	4715.0
Derwent London	4194.0	18.0	4194.0	2884.0
Grainger	312.2	-2.8	315.6	217.4
Grt Portland Est	946.4	0.6	952.4	649.4
Hammerson	238.9	-0.5	388.4	203.9
Land Securities	984.8	12.2	1001.5	735.4
LondonMetric Prop	235.4	0.4	241.2	187.3
NewRiver Retail	193.2	3.2	246.0	147.6
Primary Hlth Prop	162.0	0.4	162.0	116.6
Safestore Hldgs	810.0	12.0	817.5	575.0
Savills	1214.0	-4.0	1244.0	820.5
SEGRO	920.6	3.0	920.6	636.6
Shaftesbury	899.5	19.0	979.5	739.5
St Modwen Props	511.0	5.0	511.0	373.0
TR Property IT	487.0	-1.0	491.5	377.0
Tritax Big Box	146.3	2.0	159.7	135.5
UK Commercial Prop	86.3	-0.2	92.7	79.9
Unite Group	1316.0	6.0	1316.0	875.0
Workspace Gp	1261.0	5.0	1261.0	806.0
SOFTWARE & COMPUTER SERVICES				
Avast	450.0	-2.0	551.0	282.0
Aveva Gp	5270.0	-15.0	5285.0	2962.0
Computacenter	1892.0	-1.0	1920.0	1049.0
FDM Group	1022.0	-20.0	1100.0	647.0
Kainos Gp	856.0	8.0	880.0	430.0
Micro Focus Intl	793.1	7.9	2160.0	766.8
Playtech	367.1	7.1	457.7	343.7
Sage Group	789.2	4.4	820.4	655.0
Softcat	1260.0	26.0	1260.0	716.0
Sophos	568.4	-1.8	577.0	298.2

	Price	Chg	High	Low
SUPPORT SERVICES				
Aggreko	775.0	-6.6	869.2	707.2
Ashtead Gp	2686.0	-4.0	2690.0	1805.5
Babcock Intl Grp	535.0	-21.4	646.6	416.7
Bunzl	1949.0	-21.0	2551.0	1943.0
Capita	150.5	-2.7	183.0	99.9
DCC	6320.0	84.0	7496.0	6132.0
Diploma	1985.0	20.0	2084.0	1328.0
Electrocomp	714.0	4.4	729.8	540.8
Equiniti	216.4	1.4	236.2	186.2
Essentra	437.2	6.6	449.0	376.2
Experian	2777.0	-41.0	2818.0	1960.0
Ferguson	7516.0	-14.0	7530.0	4800.0
G4S	201.8	1.2	234.3	168.3
Hays	165.1	1.2	183.5	138.0
Homeserve	1325.0	1.0	1340.0	953.0
Intertek Gp	5930.0	-30.0	6170.0	4643.0
IWG	450.3	-2.0	469.0	225.9
Network Int	626.0	-6.0	645.0	513.0
Pagegroup	470.8	0.2	539.0	367.8
Paypoint	953.0	-1.0	1118.0	844.0
Rentokil Initial	493.0	-1.9	506.4	329.0
Sanne Group	660.0	60.0	752.0	498.0
Serco	163.0	-3.3	167.7	112.8
SIG	90.5	-1.0	153.0	90.5
Travis Perkins	1615.5	-8.5	1692.5	1166.0
TECHNOLOGY HARDWARE & EQUIPMENT				
Spirent Comms	245.5	15.5	251.5	140.4
TOBACCO				
Br Am Tob	3406.0	-53.0	3507.0	2648.0
Imperial Brands	1839.0	-39.8	2713.5	1668.2
TRAVEL & LEISURE				
Carnival	3205.0	79.0	4373.0	3044.0
Cineworld Group	185.1	4.0	321.0	176.0
Compass Gp	1970.5	3.5	2138.0	1665.0
Dominos Pizza	307.0	8.3	326.4	221.2
easyJet	1528.0	-24.0	1552.0	854.8
EI Group	284.6	0.4	285.0	194.0
FirstGroup	129.2	2.0	137.5	89.3
Flutter Ent	8782.0	122.0	9456.0	5525.0
Go-Ahead Gp	2134.0	-26.0	2278.0	1783.0
GVC Hldgs	931.6	6.0	939.0	507.5
Intercontl Htls	4894.0	58.0	5738.0	4499.5
Intl Cons Airl	639.8	10.6	671.0	413.5
Just Eat Takeaway.com	8255.0	255.0	8255.0	7350.0
Marstons	106.5	1.3	131.4	93.3
Mitchells & Butlers	416.0	4.0	470.5	238.0
National Express	445.6	-2.2	476.0	387.4
PPHE Hotel Gp	2040.0	40.0	2100.0	1630.0
Rank Gp	312.5	6.0	312.5	144.0
Restaurant Grp	127.9	1.3	166.4	111.9
Stagecoach Gp	137.4	1.3	167.0	115.5
Wetherspoon (JD)	1557.0	24.0	1734.0	1256.0
Whitbread	4757.0	92.0	5152.0	3988.0
William Hill	196.1	3.8	205.2	132.3
Wizz Air Holdings	4496.0	126.0	4496.0	2880.0

	Price	Chg	High	Low
AIM 50				
Abcam	1334.0	-15.0	1500.0	1066.0
Advanced Medical	275.5	-4.5	354.5	225.0
Alliance Pharma	84.8	-1.7	87.5	63.0
ASOS	3541.0	-10.0	4066.0	2107.0
Blue Prism	1697.0	-34.0	1841.0	788.0
Camellia	8550.0	0.0	11750.0	8350.0
Caretech Holdings	492.0	-1.0	493.0	325.0
Central Asia Metals	218.0	6.5	266.5	180.0
Clinigen Group	895.0	-56.5	1069.0	787.5
CVS Group	1200.0	13.0	1250.0	437.0
Dart Group	1895.0	-12.0	1907.0	709.5
Diversified Gas & Oil	86.8	-0.6	116.5	86.8
Draper Esprit	560.0	-6.0	566.0	410.0
EMIS Group	1192.0	-8.0	1242.0	938.0
Fevertree Drinks	1485.0	56.0	2475.0	1365.0
First Derivatives	2915.0	120.0	3555.0	2050.0
Frontier Devs	1300.0	6.0	1444.0	844.0
Gamma Comms	1350.0	0.0	1460.0	804.0
GB Group	699.0	4.0	800.0	458.0
Gooch & Housego	1400.0	-5.0	1527.5	954.0
Hurricane Energy	16.0	-0.2	53.6	15.5
Impax Asset Mgmt	378.0	-9.0	405.0	201.0
Iomart Group	393.5	0.5	400.0	316.5
IQE	62.0	6.8	98.0	41.8
James Halstead	544.0	6.0	570.0	440.0
Johnson Service Gp	203.0	0.5	211.5	128.0
Keywords Studios	1570.0	11.0	1838.0	1050.0
Learning Tech Gp	170.8	-1.4	172.2	63.7
M&C Saatchi	89.4	7.4	394.0	79.0
M.P. Evans	696.0	-4.0	750.0	612.0
Majestic Wine	210.5	-0.5	318.0	210.0
Midwich Group	569.0	3.0	633.0	474.5
Mortgage Advice B	776.0	-14.0	795.0	546.0
Next Fifteen Comm	500.0	-12.0	658.0	465.0
Nichols	1382.5	-17.5	1880.0	1322.5
Numis Corporation	293.0	0.5	306.0	212.0
Polar Capital Hdgs	550.0	-4.0	604.0	482.0
Purplebricks Gp	112.4	0.2	132.0	96.0
Redde	104.2	2.4	127.6	98.0
Renew Holdings	556.0	10.0	568.0	360.0
RWS Holdings	605.0	40.0	670.0	460.0
Scapa Group	188.6	-83.4	403.0	157.0
Secure Income REIT	464.0	-4.0	473.0	394.0
Serica Energy	111.0	-2.0	143.4	103.6
Smart Metering Sys	521.0	1.0	635.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	324.0	0.0	359.0	267.0
Watkin Jones	255.0	0.5	255.0	199.6
Young's Brew NV	1245.0	0.0	1310.0	1030.0
Young's Brew-A	1560.0	-7.5	1885.0	1520.0

EU SHARES

	Price	Chg	High	Low
ADIDAS	290.80	3.90	316.05	197.00
AIR LIQUIDE	138.80	0.90	137.90	106.00
ALLIANZ AG	229.50	0.20	229.30	184.20
AMADEUS IT GROUP	74.00	-0.04	78.60	42.30
ANHEUSER BUSCH INBEV	68.02	0.30	92.71	65.77
ASML HOLDING NV	290.75	2.30	288.45	158.30
AXA	25.27	0.10	25.47	20.37
BANCO SANTANDER	325.00	-3.75	402.00	294.70
BASF	64.05	0.68	74.49	56.20
BAYER AG	77.60	0.28	78.06	52.53
BMW	67.17	2.85	77.75	58.70
BNP PARIBAS	53.58	0.85	53.58	39.32
CRH	3036.00	4.00	3100.00	2279.00
DAIMLER	43.97	1.19	59.31	40.53
DANONE	73.42	-0.20	82.00	65.26
DEUTSCHE POST AG	33.20	0.32	34.91	26.00
DEUTSCHE TELEKOM	15.60	0.16	16.25	14.14
ENEL	8.13	-0.06	8.20	5.21
ENGIE	15.94	0.03	15.91	12.45
ENI	13.10	0.17	15.94	12.61
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	73.58	-0.36	76.32	57.92
IBERDROLA	10.43	-0.07	10.51	6.02
INDITEX	31.50	-0.50	32.37	2.55
ING GROEP NV	10.84	0.15	12.05	8.34
INTESA SANPAOLO	2.51	0.03	2.48	1.83
KERING	598.00	35.30	610.20	425.05
KON KPN NV	2.48	0.02	2.96	2.46
L'OREAL	271.10	-1.90	275.30	220.30
LVMH MOET HENNESSY	424.70	12.35	439.05	290.85
MUENCHENER RUECKVE	277.90	0.50	277.70	201.00
NOKIA	21.88	0.00	21.88	21.88
ORANGE	12.85	0.15	15.01	12.61
ROYAL PHILIPS	44.87	0.26	45.61	34.66
SAFRAN	147.35	-2.20	150.25	114.20
SANOFI	92.93	-1.00	93.93	72.24
SAP SE	126.42	1.12	126.90	93.56
SCHNEIDER ELECTRIC	96.62	0.56	96.06	66.14
SIEMENS AG	109.20	-0.18	119.90	85.00
SOCIETE GENERALE	31.55	1.15	31.79	21.13
TELEFONICA SA	6.33	0.16	9.18	5.94
TOTAL	45.48	0.49	52.27	43.18
UNILEVER NV	54.78	0.03	57.56	47.05
VINCI	105.65	0.65	105.00	79.10
VIVENDI	25.40	-0.11	26.42	22.73
VOLKSWAGEN AG	173.28	5.60	185.52	138.16

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	$ 10,315.02	4.96% ↑
Ethereum (ETH)	$ 253.20	13.91% ↑
Ripple (XRP)	$ 0.30	8.80% ↑
Bitcoin Cash (BCH)	$ 471.53	4.45% ↑
Litecoin (LTC)	$ 79.07	6.25% ↑
EOS.IO (EOS)	$ 5.33	8.71% ↑
Bitcoin SV (BSV)	$ 368.78	2.20% ↑
TRON (TRON)	$ 0.02	8.67% ↑
NEO (NEO)	$ 14.91	10.79% ↑
Cardano (ADA)	$ 0.07	11.37% ↑
CryptoCompare Large Cap Index		2.65% ↑
CryptoCompare Small Cap Index		3.07% ↑

Market	$300,824,170,775	
Bitcoin Volatility	0.25%	↑
Bitcoin Volume on BEQUANT Exchange (USDT)	286,,790,349	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 14:00, 13.02.2020
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 surged higher, with Bitcoin consolidating around $10,400 level and Ethereum rallying into $250 zone, which means that month-to-date Eth is up 40% and year-to-date, up 100%. As a result of this value appreciation, the total value locked in DeFi ecosystem has now risen to over $1.1bn, while the amount of Eth locked now stands at around 3.1mln.

The futures curve has also extended further, with Mar-perp spread at over $300 on Deribit and the 3-, 6-month skew indicating growing bullish positioning.

Interestingly, USDT/USD (Binance - Coinbase) basis has flipped upside down into negative territory, even as USDC continues to trade at a premium to USDT. Something to keep an eye on is the evolution of the mining difficulty which has increased by a modest 0.52%. The latest adjustment is a significant drop from the growth rates of 4.67% and 7.08%, recorded on Jan. 28 and 14, respectively.

Given the ongoing block reward halving narrative, the mining difficulty, alongside the hashrate is expected to increase further and any deviations from this trend is unlikely to bode well for the overall sentiment.

COMMODITIES

Gold	1564.32	-7.11	Copper Cash Official	5695.50	+36.25
Silver (Pence)	1770.50	-8.00	Aluminium Cash Official	1689.25	+13.50
Silver (Cents)	1369.00	-7.00	Nickel Cash Official	13087.50	+210.00
Krugerrand	1580.42	-8.34	Aluminium Alloy Cash Official	1312.00	+9.50
Brent Crude	54.01	+0.74	Natural Gas	20.52	-0.34
Platinum	964.00	-3.00	Tin Cash Official	16387.50	+62.50
British Sovereign	368.86	-1.91	Zinc Cash Official	2144.50	+17.50
Lead Cash Official	1819.50	+9.75	White Sugar	437.00	+7.50

TOURIST RATES

Canada	1.638	New Zealand	1.8662
Croatia	7.9997	Norway	11.40
Czech Republic	27.20	Poland	4.4402
Denmark	8.441	Singapore	1.6746
Hong Kong	9.55	Sweden	11.92
Iceland	144.91	Switzerland	1.2052
India	81.41	Turkey	7.417
Israel	3.986	United States	1.237

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7534.37	+34.93	+0.47
FTSE 250	21793.48	+147.46	+0.68
FTSE All-Share	4191.17	+21.10	+0.51
FTSE AIM All-Share	969.47	-0.45	-0.05
S&P 500	3379.45	+21.70	+0.65
Dow Jones I.A	29551.42	+275.08	+0.94
Nasdaq Composite	9725.96	+87.02	+0.90
Xetra DAX	13749.78	+121.94	+0.89
CAC 40	6104.73	+49.97	+0.83
Swiss Market Index	11089.24	-11.93	-0.11
ISEQ Overall Index	7204.97	+47.30	+0.66
FTSEurofirst 300	1682.62	+9.98	+0.60
Hang Seng	27823.66	+239.78	+0.87
Nikkei	23861.21	+175.23	+0.74
STI Index	3223.37	+47.80	+1.51
ASX All Ordinaries	7185.30	+33.90	+0.47

US SHARES

	Price	Chg	High	Low
3M	163.80	1.35	219.50	150.74
ABBOTT LABORATORIES	88.79	-0.38	91.86	72.88
ADOBE INC	374.29	5.01	370.00	254.74
ALPHABET NON VTG-C	1518.27	9.48	1508.79	1036.23
ALPHABET-A	1518.63	8.57	1510.06	1116.79
AMAZON.COM	2160.00	9.20	2150.80	1607.95
AMERICAN EXPRESS	133.24	0.61	135.11	106.50
APPLE INC	327.20	7.59	325.21	170.42
AT&T	38.04	-0.13	39.63	29.79
BANK OF AMERICA	34.92	0.15	35.64	26.25
BERKSHIRE HATHAWAY	227.44	0.11	230.20	195.81
BOEING CO	347.45	3.03	432.69	309.00
CATERPILLAR INC	139.59	3.40	150.53	113.38
CHEVRON	112.04	0.83	126.54	106.28
CISCO SYSTEMS	49.93	0.80	58.05	43.52
CITIGROUP	79.33	0.24	81.91	60.33
COCA-COLA CO	59.41	-0.18	59.75	44.69
COMCAST	46.02	1.23	47.50	37.26
DOW	49.38	0.59	66.65	40.71
EBAY INC	37.15	0.71	41.57	33.56
EXXON MOBIL	61.27	0.74	83.38	59.96
FACEBOOK	210.76	3.57	223.23	174.60
GOLDMAN SACHS GROUP	238.65	2.19	249.72	182.49
HOME DEPOT INC	241.59	-0.05	241.64	181.14
HONEYWELL INTERNATIONAL	181.18	2.03	183.23	150.52
IBM	155.31	1.83	156.76	126.99
INTEL	67.46	0.05	68.47	43.46
JOHNSON & JOHNSON	151.09	-0.90	153.99	126.95
JPMORGAN CHASE & CO	138.00	0.00	141.09	98.93
MASTERCARD INC	334.16	3.24	330.92	219.31
MCDONALD'S	217.46	1.73	221.15	175.87
MEDTRONIC	116.49	-2.46	121.30	84.15
MERCK & CO	83.25	-2.00	92.04	73.19
MICROSOFT	184.71	0.27	188.70	106.90
NETFLIX	380.01	6.32	385.03	254.59
NIKE INC	103.00	2.98	104.58	77.14
ORACLE	55.73	0.58	60.15	50.24
PAYPAL HOLDINGS	118.56	-0.28	121.30	96.64
PEPSICO	146.08	0.00	146.08	118.61
PFIZER INC	37.74	-0.35	44.40	34.24
PROCTER & GAMBLE	123.45	-0.71	127.14	98.41
TRAVELERS COMPANIES	135.71	-1.67	154.83	126.93
TWITTER	36.79	1.14	45.42	28.89
UNITED HEALTH GROUP	303.48	12.69	300.74	215.26
UNITED TECHNOLOGIES	155.18	-0.07	156.83	122.94
VERIZON COMMUNICATIONS	58.23	-0.46	62.07	54.03
VISA	207.44	3.50	208.21	168.86
WALGREENS BOOTS ALLIANCE	54.47	1.48	76.05	49.29
WALMART	115.85	0.45	121.28	96.94
WALT DISNEY CO	141.85	0.84	151.64	107.79
WELLS FARGO & CO	47.79	-0.20	54.46	43.38

FORUM

EDITED BY RACHEL CUNLIFFE

The search is on for someone — anyone — who can beat Trump

IT WAS Harold Wilson, the Labour Party's mid-twentieth century great hope and conjurer of election victories, who first coined the phrase "a week is a long time in politics". How America's Democrats could use a politician of his skills and standing as they examine their last week.

It wasn't supposed to be like this. At the end of January, the Democrats had their tails up. Donald Trump was knee-deep in an impeachment process. It even looked like Senate Democrats might be able to sway wavering Republican colleagues to call witnesses to corroborate their claims that President Trump had abused his power.

Democrats were also looking forward to an electoral cycle that they expected would unite the party, and lead to a sensible candidate emerging who could dethrone Trump in November's elections.

Instead, as they survey the wreckage of the past two weeks, the Democrats find that they are facing an exonerated President with a Republican base galvanised by his claims that he was the victim of a political witch hunt.

Nor can any consolation be derived from early election results. The Iowa caucus descended into farce when a malfunctioning app turned a quaint eighteenth century local meeting process into a twenty-first century technological disaster. And while the New Hampshire result winnowed the field of candidates slightly, the fragmented nature of it means that Democrats have little idea yet who might be their standard bearer against Trump. The frontrunner now appears to be a 78-year-old Socialist who had a heart attack on the campaign trail last year.

In retrospect, the decision to impeach Trump was always likely to end in farce. The Democrats should have realised from the outset that the two-thirds majority of Senators that is required to convict a President was always going to be out of their reach.

The Democrats can bleat on all they like about the fact this was not a fair trial by judicial standards, with further evidence and witnesses ruled out on a party vote in the Senate. But this is an absurd argument. Impeachment is an inherently political process, with no clear rules of engagement set out beyond basic minimum standards, meaning they are made up as the process moves along. The initial House vote was political in nature. So were the Senate ones. That isn't justice. It's politics.

> If the Democrats are to stand any chance in November, they are going to need to work out their identity crisis

The Democrats were hoping that enough mud would stick to Trump from the process for voters to look warily at him in the election. They gambled, and lost.

Any hopes that salvation might have emerged from Iowa and New Hampshire were cruelly dashed. The debacle of vote tallying in Iowa exposed the Democrats to ridicule from Trump and pretty much the entire world. Pete Buttigieg — the 38-year-old former Mayor of South Bend, Indiana and the first openly gay candidate in a US presidential process — narrowly won, but Bernie Sanders has challenged the result.

This matters because Sanders won Tuesday's New Hampshire primary by a whisker from Buttigieg. And in the past four decades, no candidate who has won both Iowa and New Hampshire has failed to win the eventual nomination.

The problem for the Democrats is that Sanders is unelectable. As former Goldman Sachs boss Lloyd Blankfein tweeted after the result: "Sanders is just as polarizing as Trump AND he'll ruin our economy and doesn't care about our military."

Asking Americans to vote for Sanders' viewpoints is asking them to essentially repudiate the entire political and economic course of their country since the late nineteenth century. It is the equivalent of asking Britons to vote for Jeremy Corbyn last December, a candidate with views similarly alienated from mainstream British political history. And look how that turned out.

As for Buttigieg, he is widely seen as too young and inexperienced to survive the process. Certainly he is likely to be eviscerated by Trump once the primaries are over and the President launches ugly personal attacks against him.

With former favourite Joe Biden's campaign in freefall after after finishing fourth and fifth in Iowa and New Hampshire, which will likely destroy his fundraising prospects for the next round, the search is on for someone — anyone — who might derail Trump's prospects.

Step forward Michael Bloomberg, the former New York Mayor. Bloomberg has skipped the early campaigns to focus on flooding the country with adverts for Super Tuesday — a mass primary day in March. Could he be the Democrats' solution? In normal times, a diminutive Jewish billionaire from a liberal, urban metropolis would stand little chance in an increasingly left-wing party which is looking warily at capitalism. But these are not normal times.

If the Democrats are to stand any chance in November, they are going to need to work out their identity crisis, and fast. Otherwise their greatest nightmare — four more years of Trump — is certain to come back and haunt them.

Alan Mendoza is executive director of the Henry Jackson Society.

Want to encourage downsizing and free up the housing market? Reform stamp duty

WITH the first post-Brexit Budget fast approaching, there are huge hopes, expectations, and indeed demands across industries and sectors — but perhaps few areas are more important than solving the housing crisis.

As Boris Johnson's team focuses on delivering their manifesto promises, including building 300,000 homes a year by the mid-2020s, it's worth remembering that we can't just build our way out of trouble.

Solving the housing crisis also requires a cultural shift. As a country, we need to make better use of our existing housing stock.

In a recent report, The Last Time Buyer, Professor Les Mayhew of CASS business school points out that there are 28.3m housing units in the UK, compared with demand from 27.4m households, with the gap accounted for by second homes and vacant properties.

Our own research shows that two thirds of homes owned by over-65s have two unused bedrooms. With an ageing population and the size of the average household falling, we believe that more should be done to help those who want to downsize — not only because better-suited housing for older people improves well-being, but also because it would free up homes for first-time buyers and young families.

But when you've lived in a home for 40 years or more, where you've raised your family, it is difficult to make the change, particularly when faced with high moving costs and few alternative options.

So we are calling on the government to use the Budget to address this issue by reforming stamp duty. Doing so would not only encourage people to move to the right accommodation, it would also encourage the building of new types of housing — from retirement communities to bungalows.

A recent YouGov survey found that 33 per cent of older people — around four million individuals — would be interested in moving if the right options were available. More than half agree that stamp duty is putting older people off moving.

Crucially, 56 per cent feel that encouraging people to downsize with a stamp duty exemption would be beneficial to young people.

This kind of "Help to Move" package could also boost Treasury coffers from the extra tax taken in creating new housing chains, and release more than £360bn in housing equity.

We urge the chancellor to consider the Conservatives' pre-election pledge to remove stamp duty from all house sales under £500,000. This alone would be a significant boost, as the vast majority of retirement properties built in the UK are below this threshold.

Alternatively, the government could remove stamp duty from all retirement properties to encourage this important form of housing. Either way, such reforms would undoubtedly unlock more housing supply for people on every step of the ladder.

Reforming stamp duty would be quite the statement of intent from a new chancellor, and would help show that the government wants to make good on promises to address the housing crisis.

It already recognises that changing stamp duty is part of the solution. The only question is how daring it is willing to be.

John Tonkiss is chief executive of McCarthy & Stone.

LETTERS
TO THE EDITOR

Operation Resilience

[Re: Coronavirus has exposed the flaws of our globalised system]

Joe Zammit-Lucia makes a very good point about the link between "necessary redundancy" and resilience, but it is not, perhaps, entirely fair to say that we have sacrificed resilience in the name of efficiency. Rather, the overreliance on simple metrics may have blinded many businesses to the bigger picture.

True efficiency, surely, means being able to continue in the face of operational disruption — and that means having back-up capability. To take a hospital as an example, it may look efficient to have as few spare beds (or medical staff) as possible, since they ostensibly represent under-utilised resources. Right up until the point where there is an epidemic and you suddenly need all the beds, and help, you can get.

This is why a number of businesses are now placing operational resilience at the heart of their strategic planning. If you start from the premise that disruptions are going to happen — and you need to plan for how to mitigate them — then you are accepting that this is not "wasted" resource, but vital preparation.

But once we have dealt with public health and business-critical crises, and are able to return to focusing on business, we should still be wary of the superficial charms of short-term efficiency in a competitive marketplace. To be wholly efficient you must be wholly rational, and to be entirely rational is to be entirely predictable. In nature, in business, and on the battlefield, there is another word for being 100 per cent predictable: dead.

Name withheld

BEST OF TWITTER

Mother lobbying me to write to @metoffice to suggest next storm has Indian name in honour of cosmopolitan Britain. She likes "Storm Bharat"
@sima_kotecha

The Tube needs different lanes for pro and novice walkers and that is my platform for Mayor of London.
@PadraigBelton

Logging off Twitter until there isn't a new Wes Anderson film about journalists
@stuheritage

When they were making the Channel Tunnel and the M25, did they have the same sort of problems and overruns as HS2? Or were we better at giant infrastructure stuff then?
@questingvole

LinkedIn is one of those places we all have to be, right? Like the dentist, you need to go but you'd rather be at home eating trifle with your hands. I just wish people would stop sliding into my DMs asking to enrich my life. I ate a pot noodle this weekend. I'm a lost cause.
@ellenpope

Happy Valentine's day to the guy I just saw jump through the closing Tube doors, leaving his gf on the platform
@emmagatten

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

An inclusive market economy is well within reach post-Brexit

IN HIS Greenwich speech last week, the Prime Minister persuasively set out how the Brexit process must carry with it a Canada-style free trade agreement, resting on the "indispensable principle of comparative advantage."

For Boris Johnson, this means embracing free trade to raise living standards and lift people out of poverty, while casting aside the EU's obsessive rules on competition, subsidies, social protection and the environment.

But "free trade" fast becomes nothing more than an ideological wish when it fails to guarantee domestic prosperity across the UK regions. The government's political reputation now depends on that.

The Conservatives won the election on a platform of "getting Brexit done" and "one nation conservatism". That means government for all, both on delivering Brexit and generating prosperity for the people.

Those pledges inevitably mean rejecting a past of "crony capitalism" which allowed a small London elite to use political power to extract wealth and avoid taking responsibility for how markets functioned.

Modern capitalism provides vast wealth for the few and too little for the many. This is not because some people took risks which paid off, but because casino-like practices rigged the market. The cards are often stacked against investors and businesses outside the clique. But a more inclusive market economy is well within the realms of our post-Brexit world.

As our research at Civitas sets out, a more moral, national and inclusive capitalism requires the government to enhance personal freedom and enable free enterprise. Then, all members of society can improve the common welfare through mutual cooperation.

The government must ensure sound money and tax private companies fairly to pay for public services. As economist John Maynard Keynes identified in the 1930s, prosperity for British citizens ought to be the primary objective of economic policy — and achieved through national self-sufficiency.

In our chief executive David Green's challenge to the old world view of free market fundamentalism — in his book, Inclusive Capitalism — it is apparent that commitments to trade in a post-Brexit market economy should not be based on a lack of state intervention. Instead, they should be founded on carefully-crafted policies that support domestic business, entrepreneurialism, and commerce.

> We must close down our home-grown competitive disadvantages that have hurt our industries

Unlike ever before, the government must consider retaining existing enterprises and reshoring production across the regions. Future state investment in car makers and civil aircraft production needs to be reclaimed by the people, for the people. Ministers must look back to steel (including Redcar), the ceramics of Stoke on Trent and chemicals industries in Teesside, and stop undermining their advantage by imposing costs or failing to safeguard them with trade rules.

In trade, if we are to genuinely regain the principle of comparative advantage, we will need to be intelligent about policymaking and address dumping practices in the global trading environment. Moreover, we must close down our own home-grown competitive disadvantages — such as the cost of energy — that have made our industries uncompetitive.

If we are to reorient our economy to focus on prosperity for all in an independent country, it must support a renewed trading culture. The change in emphasis means that we must create wealth by investing in localised productive assets and employing a national workforce.

That way, Britain can make things and deliver services which work for ourselves at home, and which can be exported across the globe.

Jim McConalogue is editorial director at think tank Civitas and author of The British Constitution Resettled: Parliamentary Sovereignty Before and After Brexit.

DEBATE

Should the Treasury consider a 'mansion tax' to help fund spending commitments?

YES

ROBERT PALMER

Do you know who pays more in council tax: me in my two-bedroom flat in Kentish Town, or the owner of the £160m penthouse at the top of 1 Hyde Park? Astonishingly, the answer is me.

Our current approach to taxing property is broken. In England, council tax is based on values from 1991. The amount people pay also varies hugely between councils. After a decade of cuts to local government, councils are struggling to fund basic services.

It's great to see leaks suggesting that the Conservatives might take on this problem by introducing a mansion tax on the most expensive properties or adding more bands at the top.

With council budgets under strain, it's only right that those living in the most expensive homes contribute a bit more. A well designed mansion tax would raise extra revenue, while protecting most people who haven't had a real pay rise in a decade. Even better would be to make council tax more directly linked to a property's value, as they are in the US.

Robert Palmer is director of Tax Justice UK.

NO

NICKIE AIKEN

A "mansion tax" — a new tax on high value homes — is a tax on London. It would totally hammer families and elderly people who have worked hard for years to pay their mortgages, and who have already forked out additional tax such as stamp duty when they bought their homes.

Before we introduce more taxes, let's reform what we already have, such as the no-longer-fit-for-purpose council tax, where bands are based on property values last reviewed in 1991. Then, the value for a Band H property in Westminster stood at £300,000 — today you'd struggle to find a garage in the heart of my constituency for that.

There are some 2,000 properties in Westminster worth over £10m, and they can pay their fair share through council tax. I raised an additional £600,000 in just one year as Council leader by introducing voluntary community contributions for Band H occupants which funded rough sleeping projects and services for children and young people.

Let's use common sense and, rather than introducing new taxes, reform the broken council tax system first.

Nickie Aiken is the Conservative MP for Cities of London and Westminster.

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Certified Distribution
from 25/11/2019 till
29/12/2019 is 85,406

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Printed by West Ferry Printers Ltd, Kimpton Rd, Luton LU2 0SX

TECHNOLOGY

EDITED BY STEVE HOGARTY

A GALAXY FAR, FAR AWAY

Announced at Samsung Unpacked this week, the new **Samsung Galaxy S20 Ultra** is armed with a telephoto lens that can see for miles

PHONE

SAMSUNG GALAXY S20/S20+/S20 ULTRA
FROM £799, SAMSUNG.COM/UK

BY STEVE HOGARTY

Cameras have long been the battleground on which top phones have proven themselves. Just look at how the advertising has evolved over the years: televisions and billboards are now plastered with video and photographs shot on Apple, Google and Samsung phones. The physical devices themselves? Almost an afterthought by comparison. Where manufacturers once fought to be the thinnest, the lightest and the fastest, they now race to be the first to offer things like astrophotography, night vision and slow-mo selfies.

With this week's announcement of the Galaxy S20 Ultra, Samsung has waded into the camera arms race holding with a nuke. The camera smashes two smartphone records, boasting the first 108 megapixel sensor (outside of China, at least) as well as a frankly ridiculous, 100x telephoto zoom lens, capable of picking out distant objects like no other phone on the market.

The Galaxy S20 Ultra was revealed alongside the S20 and S20 Plus, the trio forming Samsung's latest flagship Android phones and the successors to the S10. The cameras on all three are capable of recording at 8K resolutions – higher than IMAX screens – though unless you own an 8K television that's a higher resolution than anything you could play it back on. The upside is that, as well as future-proofing your holiday videos for the next decade, the oversized resolution lets you pull out a single frame of footage and convert it into a quality photograph.

A new Single Take feature means you no longer have to decide which of the glut of fancy camera modes to use in a given situation, or even whether to shoot a still or a video. Instead, the camera can use every mode at once. Point the phone at a scene for a few seconds and Single Take will scan through the video to present you with a gallery of the best still shots, portraits and short videos, a few taken with filters, or shot in widescreen, or looping boomerang animations. Testing it out in a busy room the feature worked surprisingly well, generating interesting stills with smiling faces, and video clips featuring actual action taking place, rather than my feet and the coffee table.

> Samsung has waded into the camera arms race holding a nuke

Elsewhere the hardware specs have been cranked up as high as they'll go. The three phones each have OLED HDR+ screens running at a whipfast 120Hz refresh rate, which creates a luxurious, silky smooth sensation as you scroll, swipe and open and close apps. Battery sizes have all stepped up to meet the increased power demand, though it remains to be seen how they fare with regular, daily use.

Though the networks themselves haven't fully rolled out yet, the S20 phones are all 5G ready, enabling exponentially faster download speeds, more responsive online gaming and streaming higher resolution or 360-degree video. Google Duo will supply Samsung's video calling function, where 5G connectivity promises to display your friends' faces in far higher resolutions than anyone remembers ever asking for.

The regular S20 starts at £799 (for the 4G model), the larger S20 Plus (pictured) starts at £999. For the S20 Ultra and its advanced camera features, you'll pay £1,199. All three phones launch 13 March, with pre-orders available now.

The Witcher's compulsive card game feels at home on Switch

GAME

THRONEBREAKER: THE WITCHER TALES
PLATFORM: NINTENDO SWITCH

★★★★☆ | BY STEVE DINNEEN

Gwent, light of my life, fire of my loins. My sin, my soul. The Witcher 3 is one of the truly great open-world games, mind-boggling in its scope and masterful in its execution. But for many, it was all just elaborate padding around the in-game pastime, Gwent. I clocked over 300 hours in this vast world – the medieval metropolis of Novigrad, the haunted bogs of Velen, the unforgiving Skellige islands – and I dread to think how many of them were spent in dingy bars playing cards with angry dwarves and swindling noblemen.

After the credits rolled, it wasn't the game's hero Geralt I missed but the Gwent deck I'd taken so long perfecting (I came very close to spending a mildly obscene amount of money on an unofficial set of physical Gwent cards off the internet, knowing in my heart they would never see any action).

So Witcher tie-in Thronebreaker, whose story is told largely through the medium of Gwent, was the tonic I'd been craving when it was released for consoles and PC in 2018. Now it's on Switch – timed to coincide with the resurgence in interest following The Witcher Netflix series – and it feels like the definitive version of the game, the perfect medium on which to tinker with your Gwent deck.

For the uninitiated, Gwent is a game in which cards of different values are played onto a series of rows (six in The Witcher 3, four in Thronebreaker), the goal being to have a higher score than your opponent at the end of the best-of-three match.

Things are complicated by different cards' abilities, which can chip away at your enemy's points or bost your own. As you progress through Thronebreaker, you "recruit" cards into your army, giving you more flexibility and firepower.

The first thing you see is not a deck of cards, however, but an isometric RPG – one with a beautiful, painterly art style and fully-voiced dialogue. Your character, Queen Meve of Lyria, negotiates familiar locales along with her army, and it's her encounters with hostile forces or dangerous monsters that are decided by games of Gwent. A new spin on the formula is the addition of "puzzle" matches, in which you're given a fixed deck and a specific set of goals – reduce every enemy to one point, for example – which are more akin to sudoku than Gwent-proper.

As with the mainline Witcher franchise, this is a game about compromise in which you must often select the least-worst option – kill your prisoners or let them go; allow starving peasants to tag along with your army or abandon them – with your decisions usually coming back to haunt you in cruel and unpredictable ways.

Thronebreaker, happily, is a case of 'come for the Gwent, stay for the story', with the twisty, convoluted narrative as gripping as we've come to expect from Polish developer CD Projekt Red. Its nested mechanics gel together into a wonderfully immersive, incredibly addictive blancmange of a game, one for which you can always, somehow, carve out enough time for "one more try".

OFFICE POLITICS

Speak up — and say it like you mean it

Boardrooms dominated by the Received Pronunciation accent are on their way out

Sophie Harwood

LAST year, the Oxford English Dictionary (OED), custodian of British-English, added a variety of regional words and terms to its pages. This move from the OED was indicative of how regional linguistic variation is slowly but surely being embraced in the UK.

Received Pronunciation (RP) is the clipped accent of the "Queen's English", a hallmark of classic BBC broadcasts. It is estimated that between two and three per cent of the British population speak with an RP accent. Its influence and impact, however, remain far greater than those numbers would suggest.

Up until at least the mid-20th century (and in many cases still to this day), British boardrooms, governmental discussions, and broadcast programming were dominated by formal, southern elocution.

And the cultural dominance of RP goes back further than that. George Stephenson, known as the "Father of Railways", was one of Britain's great entrepreneurs and industrialists. Born nine miles from Newcastle, Stephenson spoke with a broad Northumberland accent. Despite his widely lauded, pioneering achievements, Stephenson was discriminated against because of how he spoke — to the extent that he had his son, Robert, taught to speak with a RP accent, so he could take over the family's dealings in London.

A study published last month by my company, the language-learning app Babbel, and Dr Alex Baratta of the University of Manchester, explores this precise topic: humankind's perceptions of accents.

The Babbel Accent Report revealed British English as the most likeable accent by people internationally, which could in part be due to the connotations of "gentlemanly Britishness" outside of the UK, and the supposed qualities that accompany this (such as sophistication, civility, and wit).

However, the findings from within the UK were deeply revealing. British people associate all manner of positive attributes with regional accents within our country: Liverpudlian is perceived as particularly witty, Scottish as professional and to-the-point, Yorkshire as honest, Newcastle as charming and approachable.

Liverpudlian is perceived as witty, Scottish as professional and to-the-point, Yorkshire as honest, and Newcastle as charming and approachable

A combination of these qualities is increasingly recognised as desirable for the effective internal operation of an organisation and the successful external projection of a brand. In 2020, a company with a team all speaking in homogeneous southern accents will increasingly be perceived as lacking in the vigour and breadth of experience that diversity brings. A workforce with access to the different ways of thinking that a mixture of backgrounds and upbringings grants is seen as vital for innovation and insight.

Working myself in an office of dozens of different cultures, I can attest to this first-hand.

In the early twentieth century, George Bernard Shaw wrote: "It is impossible for an Englishman to open his mouth without making some other Englishman hate or despise him." Fortunately, the reality today is no longer quite so discriminatory.

The obstacles facing Britons with non-RP accents is unlikely ever to fully disappear, as humans will always be susceptible to making small-minded assumptions based on speech and appearance. But the so-called "class ceiling" — the unfair limitations that, in the capital particularly, are routinely placed on workers with certain accents — is creaking.

Babbel's research found that the majority of Britons believe that companies which embrace the foreign accents of their employees are more successful. Thus, the innate advantage of those with a "posh" accent is undeniably shrinking, with meritocracy and diversity rising in its stead.

What do you say to that?

Dr Sophie Harwood is senior editor for business learning at Babbel.

JOURNEY ON

Citymapper
Free

Fancy travelling outside your comfort zone and getting to grips with a new city? You probably know Citymapper's London offering, but the app is available in 38 other urban areas, including Birmingham, Manchester, Paris, and Brussels. It gives you up-to-date information and helps you plan the best route as you go off on your travels.

COFFEE BREAK

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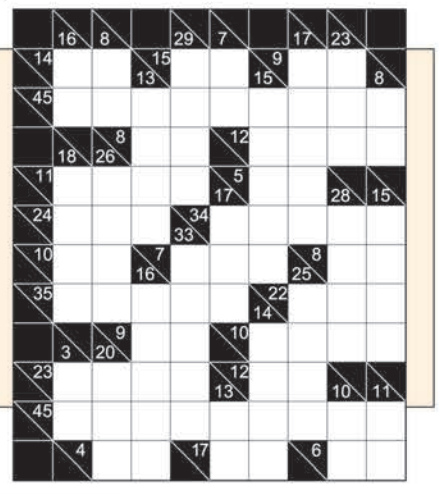
SUDOKU

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

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

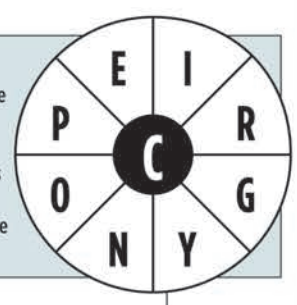
KAKURO

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.

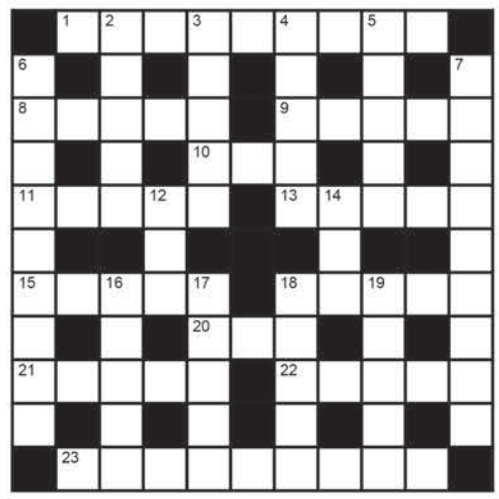


WORDWHEEL

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 Condiment often served with roast lamb (4,5)
8 Line on which music is written (5)
9 London skyscraper, The ___ (5)
10 Chinese leader (1893–1976) (3)
11 Male relative (5)
13 Relating to the organ of smell (5)
15 Savoury jelly (5)
18 Abundant (5)
20 Lummox (3)
21 Buddy (5)
22 Leaves out (5)
23 Left to choice, optional (9)

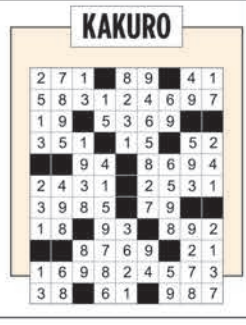
DOWN

2 Old Testament patriarch (5)
3 Subject (5)
4 Illegal setting of fires (5)
5 Confusion, disarray (5)
6 Freedom from doubt (9)
7 Alpine perennial plant (9)
12 Garland of flowers (3)
14 Aspire (3)
16 Picture taken by a camera (abbr) (5)
17 Beaver-like animal (5)
18 Underway (5)
19 Head of a religious order (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **DRUMSTICK**

SPORT

TIMING HER RUN

Arsenal defender Leah Williamson tells **Felix Keith** why she's lucky to play in this era

LIKE MANY football-mad children, Leah Williamson dreamed of becoming a professional player. The talent was there and she took the first step on the ladder aged nine when she joined the Arsenal Ladies Centre of Excellence in 2006.

However, there was one major problem in her way: 14 years ago there was no such a thing as a female full-time professional footballer.

She had role models – Williamson still remembers the excitement of getting a picture with Arsenal winger Rachel Yankey as a youngster – but a full-time career in women's football did not appear to be a viable option.

Now aged 22, with over 100 starts for Arsenal under her belt, a Women's Super League winner's medal and 14 England caps, Williamson is able to reflect on what could have been.

"It's funny, I had a conversation with my dad when I was younger and he told me, 'By the time you get there, it will be professional'," she tells *City A.M.* at Arsenal's London Colney training ground.

"That wasn't even a thing back then. We take it for granted, but it wasn't. We weren't laughing it off, but I wonder how many dads would have encouraged their daughters in my position to do that? I'm very grateful for that and it really does feel like I've turned up at the right time.

"Conveniently, the year I finished sixth form at school, at 18, the club went professional, in terms of training full-time. It seems to have all worked out well for me, which I can't complain about.

"Everyone wants a piece of women's football because of the way that it is growing and I'm very grateful to be around now. But I also have to appreciate the journey that others have been on to put me in this position.

"Look at Alex Scott: she used to work in the laundry [at Arsenal's training ground], and only now is she really recognised for what she did in football. It's important to recognise them."

DIVE IN HEAD FIRST

Williamson places the credit for her football career with her parents, who encouraged her to follow her dream despite negativity from elsewhere, including teachers.

"My mum had always played sport, so she was always a bit more sceptical than my dad. But my dad just told me to dive in head first," she says.

"Without that I'm not sure that I ever would have, because it wasn't a career when I was younger. And that was my generation. So if I was a few years older it definitely would have been a bit more out of reach.

"When I got to 15 you could see where the game was going and that was when my mum allowed me to take it a bit more seriously than as a hobby and put a bit more on it. But if I was a bit older would my dad have seen it like that, to give me that encouragement? I'm not sure where I would be without it."

Thankfully, for Arsenal and England, Williamson is where she is. But despite being one of the most promising young players in the country, in a sport which has enjoyed a much-needed boost over the past few years, certain realities of the women's game remain.

Although she is professional and trains full-time with Arsenal, like many other female footballers, Williamson can't afford to focus just on the game. The young defender is also undertaking a part-time course in accountancy through the Football Association in preparation for life after her playing days, or as an "insurance policy" should injury strike.

"You should dedicate your life to football – I have to, I'm an athlete – but it shouldn't be everything, the be-all and end-all," she says.

"So I do it to keep some sort of balance, always doing something outside of football. But also I'm under no illusions that I'm not going to be able to retire at the end of my career and be fine for the rest of my life. I will have to work again and maybe that's where I have come in [to the sport] just a little too early, in terms of hopefully one day these girls will earn enough that they are set for life.

"If a boy signs for an academy aged 16 he is generally set for life. It's a massive contrast in our game and I'm aware of that. It's ridiculous to think that once your career finishes you are going to be fine and set."

WSL GROWTH

Having started out as a midfielder, Williamson has now established herself as a central defender in Joe Montemurro's Gunners side.

Williamson played a key role last season as Arsenal claimed the WSL title for the first time in six years before going on to learn from Steph Houghton and Millie Bright in England's run to the semi-finals of the 2019 World Cup.

"Last year was a real turning point for me, in terms of people taking me seriously," she says. "I think, as a midfielder converted to a defender, people always need a bit more reassuring."

They are certainly reassured now. Although Arsenal have suffered damaging defeats to Chelsea and Manchester City in recent weeks to slip to third in the WSL and leave the title race in their rivals' hands, Williamson's career continues to go from strength to strength.

As the WSL has developed so the competition has increased, and while Williamson would be happy to streak to another title, the overall growth and increased depth is a promising sign for the greater good.

"Nobody really wants to go and watch an 8-0 whitewash game – it's not what you want to sell," she says. "For my personal development I would rather have that battle every weekend than a game that's already won before you step on the pitch."

OLYMPICS AND BEYOND

While the focus remains on Arsenal, the WSL and the Champions League for now, there is another consideration looming. Great Britain will send an 18-player squad made up of players from England, Scotland, Wales and Northern Ireland to the Tokyo Olympics in July and Williamson is determined to be among them.

"It's always easier to work hard and be driven and know what you want to do when you've got something like that in front of you," she says. "I've always dreamt of being an Olympian so it feels special."

Further in the future, the prospect of England hosting the 2021 European Championships is something Williamson can't help but look forward to.

"I was there when we beat Finland and Karen Carney scored a goal to win 3-2 [in the opening match of the 2005 Euros]," Williamson says. "That lived with me. Home soil, feeling that you've got a nation behind the team – nothing really comes close to that.

"I think there will be pressure, and I hope there is because that will mean we're doing something right, but more than anything I'm looking forward to seeing what happens.

"In a year's time, at the rate this game is growing, we have no idea how big it's going to be."

It is an exciting time for women's football and as a key component for Arsenal and England Williamson looks set to be at the forefront of it.

> Alex Scott used to work in the laundry. Only now is she recognised for what she did in football

LEAH WILLIAMSON'S IMPRESSIVE CAREER SO FAR

THE BEGINNING
Aged nine, Williamson joins the system of the club she supports.

GUNNERS DEBUT
Williamson makes her senior debut in March 2014, replacing Rachel Yankey in a 2-0 defeat by Birmingham City.

RECOGNITION
The young midfielder from Milton Keynes wins England's youth player of the year for 2014 and is voted the PFA young player of the year for 2015.

INTERNATIONAL BOW
Having been called up for the first time alongside friend Keira Walsh, Williamson wins her first cap for England against Russia in July 2018.

THE FUTURE
Williamson is hoping to play for Great Britain in the Tokyo Olympics and for England at the 2021 Euros.

COSTLY COLLAPSE England fall apart and fall short in T20I defeat

ENGLAND snatched defeat from the jaws of victory as Lungi Ngidi defended seven runs from the final over to give South Africa victory by one run in the first Twenty20 International yesterday. Eoin Morgan (52 from 34 balls) smashed three consecutive boundaries to leave seven runs required from the last seven balls in East London, but England conspired to lose four wickets for five runs as Ngidi closed out the last over to give the hosts a 1-0 lead in the three-match series. Earlier England had fought back well to restrict the Proteas to 177-8 after a fast start batting first. Jason Roy's innings of 70 from 38 then appeared to have them on course before the late collapse saw them fall short on 176-9.

FULHAM DRAW AT MILLWALL AS WEST BROM MOVE CLEAR

Fulham missed the chance to go move second in the Championship as they were held to a 1-1 draw by Millwall last night. Aleksandar Mitrovic turned in his 21st goal of the season from an early free-kick to put the visitors ahead at the Den, but Jon Dadi Bodvarsson equalised from what appeared to be an offside position minutes later. Millwall's Jed Wallace smashed a penalty over the bar after Joe Bryan fouled Mahlon Romeo and neither side could find a winner. Fulham remain third, level on points with second-placed Leeds, but league leaders West Brom moved six points clear with a 2-1 win at Reading.

CHINESE GP POSTPONED BECAUSE OF CORONAVIRUS

The Chinese Grand Prix has been postponed due to the outbreak of coronavirus in the country. The race was scheduled to go ahead on 19 April in Shanghai, but governing body the FIA has accepted a request from the organisers to postpone it in order to "ensure the health and safety" of drivers, staff and fans. The FIA statement said they would look into racing in China "as soon as possible" but if no date can be found to reschedule then it will be cancelled.

CITY AND CHELSEA WIN AS WSL TITLE RACE HOTS UP

Manchester City maintained their lead at the top of the Women's Super League with a 1-0 victory over Bristol City last night. Gemma Bonner hooked in a free-kick early on to give City the lead in Alan Mahon's first game in interim charge following Nick Cushing's move to New York City and Bristol failed to hit back. City remain a point ahead of Chelsea, who have a game in-hand after beating Birmingham City 2-0 to make it four successive wins. Goals either side of half-time from Guro Reiten and Beth England were enough for Blues, who face City in the WSL on 23 February.

CHAMPIONSHIP COMPLAINS AFTER RFU BUDGET CUTS

The Rugby Football Union is facing a backlash after cutting Championship funding in half. The RFU has slashed the money given to second tier sides from about £534,000 to £288,000 per club in a move that Bedford chairman Geoff Irvine described as Premiership ring-fencing "in all but name". RFU chief executive Bill Sweeney said the decision to return to a 2015-level of funding had been made due to the league's failure to meet "a set of objectives and deliverables".

KONTA ON A LOSING STREAK BUT EVANS IS VICTORIOUS

Johanna Konta suffered her fourth straight defeat in singles when she was knocked out of the St Petersburg Ladies Trophy yesterday. Konta lost 6-3, 6-4 to world No159 Oceane Dodin of France in the last 16 in Russia. The British No1, who has been managing a knee injury, was playing just her third singles match since September's US Open. Elsewhere, Dan Evans moved into the last eight of the Rotterdam Open with a 4-6, 6-3, 6-4 win over world No17 Karen Khachanov.

SPORT DIGEST

CRICKET COMMENT

Chris Tremlett

FOAKES IN THE FRAME

ENGLAND may still be in South Africa, but the squad for their tour of Sri Lanka was named on Tuesday and the series isn't far away.

The team will fly out next month ahead of the first Test on 19 March and the 16-man squad features some interesting calls.

I am happy to see Ben Foakes back in the England Test squad. I thought the Surrey wicket-keeper was harshly treated before: he came into the side for the tour of Sri Lanka in 2018, scored a hundred on debut, kept well, made runs batting with the tail and then was dropped after the tour of the West Indies last winter.

For me, Foakes is the best wicket-keeper England have and, now he's been recalled, I would like to see him get an extended run with the gloves.

Sri Lanka is a good place for him to start. He knows the country and the conditions well, having played there with England, the Lions, Surrey and Colts Cricket Club in Colombo.

He's not a one-trick pony who is only able to play on slower subcontinent pitches – he is a proper player who averages 41.50 in his five Tests so far – but he can show that he fits the mould Chris Silverwood is looking for.

Foakes is more of an old school player, compared to Jonny Bairstow and especially Jos Buttler, who are explosive talents with the bat. Foakes is a grafter and I think his mentality is a strong attribute to have in Test cricket.

HORSES FOR COURSES

Keaton Jennings has been recalled for the Test series, in what must be a horses for courses decision. The opener has struggled in home conditions, repeatedly being dismissed in the same fashion, but his two Test centuries have come in the subcontinent, where he appears much more at ease.

Jennings is a good player of spin and he is lucky that Rory Burns' injury has coincided with a trip to a country where he has an impressive record, having made an unbeaten 146 in Galle in November 2018.

The Lancashire left-hander is well-known to England, having played 17 Tests, but he is not the way I would have gone at this stage, as I don't see him becoming a mainstay of the side in the future.

Zak Crawley showed promise in the South Africa Tests and is deserving of some more time at the top of the order to develop his partnership with Dominic Sibley.

I just hope Jennings is going on the tour as a back-up batsman who is suited to the conditions and not to take Crawley's place.

BREAK FOR BAIRSTOW

Bairstow may not have been included in the squad, but he has a central contract for Test cricket so is still in the selectors' thoughts.

Although he has developed a reputation as a fantastic white-ball player, it's clear Bairstow has the drive for the longest format, and when he plays he wants to keep wicket too.

That determination is good to have, but I think this time away from the side could benefit him, like Moeen Ali, who has taken a break.

> Foakes is a grafter and I think his mentality is a strong attribute to have in Tests

Bairstow can take some time to reflect, work on a few things and reset his goals before playing some county cricket.

If he can continue scoring runs against the white ball and find some confidence against the red ball I'm sure a Test return will materialise.

As for Moeen, I think this self-imposed break will benefit him in the long run. He needs to be 100 per cent right both mentally and physically before he rejoins the Test side.

Although Jack Leach and Dom Bess have both come into the side and impressed, I still think England have missed Moeen at times. He is such an important cog in the wheel, and at 32 he still has a lot of mileage left in him.

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

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