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JOSEPH STIGLITZ WE SPEAK TO THE ECONOMIC HERO OF THE LEFT **P12**

MONDAY 10 JUNE 2019 | ISSUE 3,388 CITYAM.COM FREE

BORIS VOW GIVES CITY THE JITTERS

BACKLASH AS JOHNSON SAYS: I'LL RETAIN £39BN BILL TO FORCE THE EU'S HAND

ALEX DANIEL

@alexmdaniel

BORIS Johnson's threat to withhold the UK's £39bn Brexit divorce bill raised eyebrows in the City yesterday and provoked a strong reaction from across the Channel.

The former mayor of London vowed to hold on to the cash to force the EU to give Britain a better withdrawal deal, as part of his pitch to become Prime Minister over the weekend.

Former CBI president and Worldpay chairman Sir Mike Rake told *City A.M.* such a move would have a "terrible" effect on Britain's reputation as an international negotiating partner.

"We've seen what happens with countries who don't pay their debts," he said. "These are legal agreements."

"Anyone who thinks negotiating by making threats in public a la Trump in a business world is the way to succeed is mistaken," he added. "Is this serious?"

In an interview with the Sunday Times, Johnson said the EU "needs to understand that the money is going to be retained until such time as we have greater clarity about the way forward".

He added he would hasten Whitehall's no-deal preparations if he was elected Tory leader. Under his stewardship Britain would leave the bloc by 31 October, with or without a deal, he said.

A spokesperson for influential business group the Institute of Directors said it would be "far better for business and for the UK if we could reach an agreement with the EU, and any agreement will involve settling the finances" . They added: "The UK will have to have an amicable partnership with the EU whatever happens."

Iain Anderson , chairman of public affairs firm Cicero, said: "If this is about using threats to try and walk away from the table, I think that will make a lot of people in the City incredibly nervous."

A source close to French President Emmanuel Macron told Reuters last night that failing to pay the £39bn bill would amount to a national default by the UK.

CONTINUES ON P4

London leads Europe tech unicorn herd

EMILY NICOLLE

@emilyjnicolle

THE UK is now home to over 70 tech unicorns, having created more than one billion-dollar company every month in the last year.

It has more than double the amount of unicorns as the next highest-ranking European country, and comes third globally to the US and China, according to data from Tech Nation and Dealroom.

London now has more fintech unicorns than San Francisco, the previous world leader, thanks to new entrants Greensill and Checkout.

Today, the capital produces one in five of Europe's billion-dollar startups, with London's 45 unicorns at a combined valuation of $148bn (£116.2bn).

Speaking at London Tech Week, which begins today, Prime Minister Theresa May will announce more than £1.2bn of fresh investment from 13 tech companies.

Software firm VMware will lead the pack with an investment of £1bn over the next five years, while Markley Group will enter the UK market by building a £150m data centre and creating 200 new jobs.

"British tech is growing over one and a half times faster than the rest of the economy, adding more than £130bn to our economy every year," May is expected to say.

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THE CITY VIEW

Don't bet on Johnson breezing to Number 10

IT'S BEEN a good weekend for Boris Johnson, who won't be concerned about the storm whipped up by his pledge to retain the £39bn Brexit bill if the European Union does not offer Britain a better deal on the terms of its exit.

Yesterday's frustration at the former foreign secretary's comments came from various corners – the business world, as covered by our front page story, Conservative leadership rivals Rory Stewart and Sam Gyimah, European leaders, MEPs, and even former head of the Foreign Office Peter Ricketts, who tweeted: "What an excellent way to begin our life as an 'independent' country needing new trade agreements... by massively defaulting on our debts!" None of the rebuttals will matter to Johnson, of course. The row is all part of his positioning as the natural Leave candidate of choice to replace Theresa May in Downing Street next month. An effort to secure the support of hardline Brexiters was ramped up last week and has already produced results, with Steve Baker and Priti Patel as the latest big names to join Team Boris, while the party's former deputy chair James Cleverly also declared his backing. Johnson is way ahead when it comes to declared support from MPs and surveys of Tory party members, and is still in front with most surveys of Conservative voters too. At the time of writing he has the public support of 54 MPs. In second place is Michael Gove, on 31, who attracted a lot of support before revelations about his historic cocaine use were broken by City A.M.'s political correspondent Owen Bennett over the weekend. Gove's chance of winning the contest has plummeted according to the betting markets, from a one-in-five chance last week to one-in-20 today. Odds-on favourite Johnson has a two-in-three chance, with none of his rivals remotely close. So will it be a shoo-in? Perhaps, but do not estimate the ability of UK party leadership contests to deliver unexpected drama. They tend to begin with an obvious winner, yet are vulnerable to being turned upside down by an energised newcomer. Meanwhile, past elections also reveal the tendency of MPs, always keen to appease the likely winner with an early declaration of support, to go back on their word. It certainly looks like Johnson – but with the current odds, you wouldn't bet on it.

> **Gove's chance of winning the contest has plummeted**

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RED ANGER IN HONG KONG Controversial Chinese extradition laws spark outrage as hundreds of thousands take to the streets

PROTESTERS took to the streets in the former British colony of Hong Kong yesterday amid plans for a contentious extradition bill that would allow suspected criminals to be sent to mainland China for trial. Organisers at the event reckoned as many as 1m people joined in on the protests, which ended with clashes between police and demonstrators.

High street retailers take hit from drop in footfall

SEBASTIAN MCCARTHY

@SebMcCarthy

HIGH streets, retail parks and shopping centres all suffered a year-on-year drop in footfall last month, according to new figures which underline the tough trading conditions facing bricks-and-mortar firms.

The number of shoppers plunged by 3.5 per cent in May, compared with a drop of 0.4 per cent during the same month last year, when hot weather, the World Cup and a royal wedding boosted retailers ahead of the summer selling season.

The data, produced by the British Retail Consortium (BRC) and Springboard, also showed footfall decreased 0.7 per cent on a three-month basis.

Helen Dickinson, chief executive of the BRC, said: "The colder weather, as well as ongoing political and economic uncertainty, made many consumers think twice before heading out to the shops this May."

Diane Wehrle, Springboard marketing and insights director, said: "We should note the year-on-year comparisons are off the back of a particularly strong result in May last year of minus 0.4 per cent, which was boosted by warm weather and special events and followed on from a challenging April marred by bad weather and loss of seasonal sales due to the early March Easter.

"All destination types found it much tougher this May to attract customers, but the fact that the greatest impact was felt by high streets with a drop in footfall of minus 4.8 per cent is not a surprise given the much poorer weather than in May last year."

The data comes as Sir Philip Green's retail empire faces a crunch vote this week, where creditors will decide whether or not to approve a controversial insolvency process.

On Wednesday, landlords will vote on Green's plans for a major cost-cutting plan called a company voluntary arrangement (CVA), which would involve brands at his Arcadia group slashing many of their rent bills.

Last week, the tycoon made a dramatic last-minute bid to stall the collapse of his retail empire by delaying the final decision from creditors on whether to give the go-ahead to a CVA, as landlords wavered in their support for the major restructuring effort.

In the run-up to this week's vote, Green has agreed to revise down his rent reduction demands for landlords in a bid to pass through the CVA, which requires 75 per cent approval from creditors.

The cost of the amendment is set to be funded by Tina Green, Philip Green's wife and owner of Arcadia, at a cost of roughly £9.5m.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

HOME OFFICE UNDER FIRE FOR USE OF VISA ALGORITHM

The Home Office has been using a secretive algorithm to process visa applications, which immigration experts warn could be discriminating against some applicants on the basis of nationality and age. The department's "streaming tool" — which is used for all work, study, and visitor visa requests — grades applications as red, amber or green, according to their level of risk. These are forwarded to caseworkers for further processing.

SWEDISH BUYOUT GROUP IN TALKS ABOUT FLOAT

One of the largest buyout groups in Europe, EQT, is talking for the first time to investors for a potential initial public offering in a rare move in private equity. It is the first big, well-known buyout company to go public in a long while as it "leans towards a listing", sources say.

THE TIMES

OXFAM IS STILL TOXIC, SAYS WHISTLEBLOWER

Senior staff at Oxfam are failing to deal with claims of harassment and bullying at its head office despite promising a zero-tolerance approach to misconduct, a whistleblower has claimed. The woman accused managers of not taking disciplinary action against a male employee who was the subject of persistent claims of sexual harassment.

RUDD BACKS HUNT IN BLOW TO JOHNSON'S CAMPAIGN

Amber Rudd says that Conservative MPs should not put their faith in Boris Johnson's blind Brexit "optimism" and will back Jeremy Hunt today to become the party's next leader.

THE DAILY TELEGRAPH

JOHNSON TO RAISE 40P TAX THRESHOLD TO £80,000

Boris Johnson is planning to slash income tax for more than three million people by increasing the threshold for the 40p rate to £80,000 if he becomes Prime Minister. The move, which will cost an estimated £9.6bn a year, will save people thousands of pounds on their tax bill.

TERRORISTS CAUGHT WITH EXPLOSIVES IN LONDON

Radicals linked to Hezbollah, the Lebanese militant group, were caught stockpiling tonnes of explosive materials on the outskirts of London in a secret British bomb factory, the Daily Telegraph can reveal.

THE WALL STREET JOURNAL

RUSSIA DETAINS JOURNO ON DRUG CHARGES

The detention of a prominent Russian journalist known for investigating corruption has rattled the media community in the country and highlights the pressure faced by news outlets fighting to preserve their independence.

'PETS,' X-MEN FRANCHISES DECLINE AT BOX OFFICE

A sequel slump hit Hollywood over the weekend, with two new releases opening to franchise lows and a holdover failing to pull in audiences in its second week. The Secret Life of Pets 2 and Dark Phoenix led in first and second place, respectively.

Woodford fund: Broker boss says sorry to clients

JAMES BOOTH

@Jamesdbooth1

THE BOSS of Hargreaves Lansdown apologised yesterday to clients affected by the suspension of investor Neil Woodford's flagship fund.

In a statement, chief executive Chris Hill said: "I would like to apologise personally to all clients who have been impacted by the recent problems with the Woodford Equity Income Fund. We all share their disappointment and frustration."

Hargreaves Landsdown had heavily promoted the Woodford Equity Income Fund since its 2014 launch.

The fund was included on the stockbroker's list of 50 favoured funds, despite poor performance.

"The shortcomings of one fund should not detract from the benefits of favourite fund lists like the Wealth 50," he said.

"We are confident in the robustness of how we analyse, research and compile our favourite fund list with a focus on ensuring best value for customers; nonetheless, we are reviewing this specific situation to ensure we learn from it and address it for the benefit of our customers."

Woodford's fund was suspended last Monday after it was hit by a wave of client withdrawals.

Hargreaves then suspended its platform fee for Woodford's fund and called on Woodford to follow suit. He has so far refused.

Woodford apologised for the suspension last Tuesday and has since declined to comment publicly.

IHS Markit data reported by the FT shows that short positions against Patient Capital have climbed to 4.4 per cent, rising from two per cent at the start of March.

Woodford refused to cut its fees

UNITED FRONT Defence giants Raytheon and United Technologies agree to merge

UNITED Technologies and Raytheon agreed an all-share deal late last night, in one of the defence industry's largest-ever deals. The new group, set to be called Raytheon Technologies, will come to fruition in the first half of next year and create the second-largest defence firm in the US by revenue behind Boeing.

US 'could ease' restrictions on Huawei if trade talks advance

JAMES WARRINGTON

@j_a_warrington

US PRESIDENT Donald Trump may relax restrictions on Chinese tech firm Huawei if the two countries make progress in ongoing trade talks, his treasury secretary has said.

"I think what the President is saying is, if we move forward on trade, that perhaps he'll be willing to do certain things on Huawei if he gets comfort from China on that and certain guarantees," said Steven Mnuchin. "But these are national security issues."

White House budget chief Russell Vought is also said to have made a request to delay the implementation of blacklisting Huawei's tech in the US, the Wall Street Journal reported late last night.

Ex-Nissan exec denies ties to Carlos Ghosn

SEBASTIAN MCCARTHY

@SebMcCarthy

A FORMER top figure at Nissan has poured fresh intrigue into the scandal centred around Carlos Ghosn after insisting that he was never the under-fire car executive's "right-hand man".

Greg Kelly, who was a Nissan board member, used an interview with a Japanese magazine to refute charges that he and Ghosn attempted to falsify the former chairman's pay.

He also alleged chief executive Hiroto Saikawa had tried to benefit personally from the firm's funds.

Kelly added: "We didn't violate the law [and] we were trying to protect Nissan in a way that was lawful which was to retain a talented top executive."

Ghosn, the former boss of both Nissan and Renault, is currently awaiting trial in the wake of several arrests in Japan, with prosecutors saying he faces charges relating to financial misconduct.

In April, shareholders at Nissan voted in a dramatic ousting to remove both Ghosn and Kelly from the company's board following the allegations, which both men have repeatedly denied.

Gloom descends upon manufacturers as effects of Brexit stockpiling emerge

ALEX DANIEL

@alexmdaniel

OPTIMISM among Britain's manufacturers has plummeted to its lowest level since January 2013, the month David Cameron committed to call an in-out EU referendum.

Accounting firm BDO's monthly index, which shows how businesses expect their order books to develop in the next three to six months, fell to 98.26 in May from 101.09 in April.

The report also showed that output growth is at its lowest point since February 2017 and close to contraction.

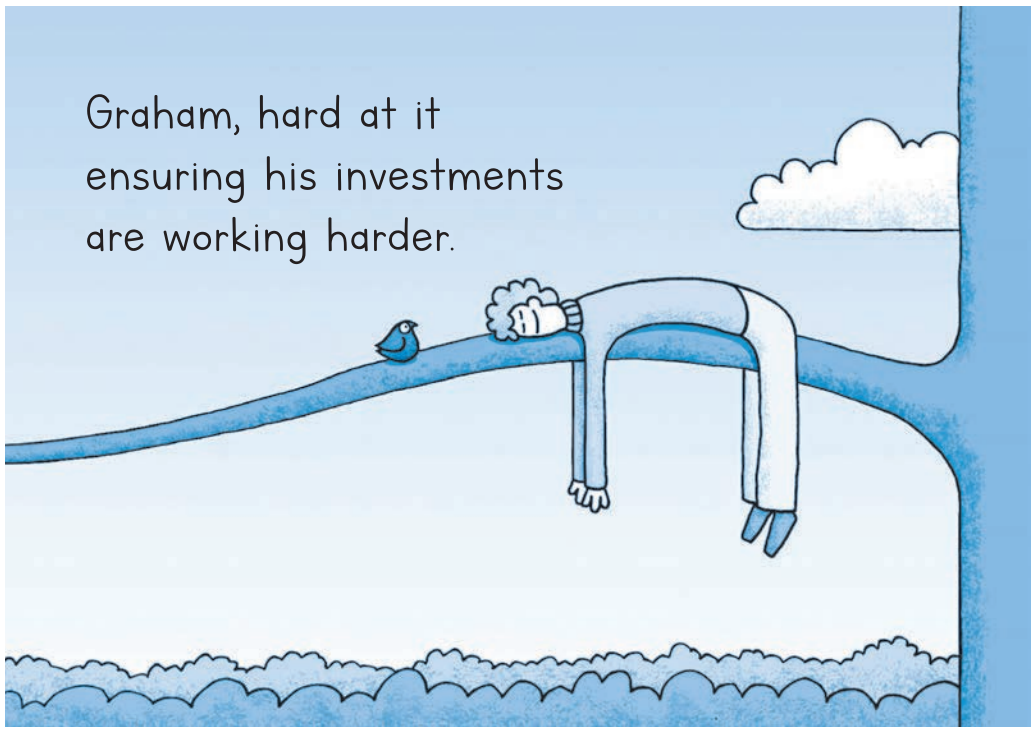
The manufacturing output index registered a decline of 1.36 points to 95.91 – just 0.91 points off negative territory.

The low score exposes the extent to which stockpiling activity in the run up to the previous Brexit deadline artificially inflated growth in preceding months, BDO said.

BDO partner Peter Hemington said: "The manufacturing industry is set to be particularly badly affected over the next few months as it becomes clear that Brexit contingency planning artificially inflated growth at the start of 2019.

"This malaise will be exacerbated by increasing concerns that a no-deal scenario has been thrown back into play, an outcome which UK businesses are warning could have calamitous consequences."

Manufacturing output growth is at its lowest point since February 2017



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Failing to pay £39bn EU exit divorce bill is 'equivalent to debt default'

CONTINUED FROM FRONT PAGE

"Not honouring your payment obligations is a failure of international commitments equivalent to a sovereign debt default, whose consequences are well known," the source said.

Top MEP Guy Verhofstadt added: "This would not only hurt the UK's credibility as an international partner, but it is absolutely unacceptable and contradicts what almost every lawyer in the UK thinks about it."

Many Tory MPs have flocked to Johnson's side after he topped polls of which of the 11 candidates would make the best PM.

Johnson made his pitch as other leadership hopefuls ramped up their rhetoric on how they would force the EU back to the negotiating table. Former work and pensions secretary Esther McVey echoed his promise as part of her own bid, saying the £39bn was "back on the table".

Meanwhile fellow Tory forerunner Michael Gove struggled to put a lid on revelations he took cocaine hours after condemning "middle-class professionals" using the drug in the Times 20 years ago.

He told the BBC yesterday he "deeply regrets" using the class A drug "several" times.

IMF boss Christine Lagarde said existing trade war tariffs should be eliminated

G20 statement swerves call for end to trade war

HARRY ROBERTSON

@henrygrobertson

G20 COUNTRY finance ministers yesterday warned "trade and geopolitical tensions" pose a risk to international growth in an official statement, without directly addressing the US-China trade dispute.

After much debate over the wording of a statement from their meeting in Japan, ministers said they will "continue to take joint action to strengthen international cooperation and frameworks".

The statement came a month after US President Donald Trump slapped 25 per cent tariffs on $200bn (£157bn) of Chinese goods in a move that has rocked global stock markets.

The communique did not condemn the ongoing trade war or say it should be resolved, likely as a result of US opposition to such a statement.

US Treasury secretary Steve Mnuchin attended the two-day meeting in Fukuoka, Japan, which convened the G20's finance chiefs and central bankers. He has been a key negotiator with China over trade.

The statement from the meeting said: "Global growth appears to be stabilizing, and is generally projected to pick up moderately later this year and into 2020."

It went on: "However, growth remains low and risks remain tilted to the downside. Most importantly, trade and geopolitical tensions have intensified."

The statement also included a pledge to "redouble our efforts" to find a solution to tax avoidance by giant technology companies by 2020.

Closing the meeting yesterday in Fukuoka, Christine Lagarde, the head of the International Monetary Fund (IMF), tackled the issue of US-China trade tensions head on.

Lagarde said "the principal threat" to the global economy "stems from continuing trade tensions".

She revealed the IMF thought US-China tariffs could reduce the level of global GDP by 0.5 per cent or around $455bn in 2020.

"The first priority should be to resolve the current trade tensions – including eliminating existing tariffs and avoiding new ones," she said.

Small businesses pessimistic as Brexit and new regulations bite

HARRY ROBERTSON

@henrygrobertson

SMALL business owners are feeling increasingly negative about their prospects in the face of Brexit, a rising minimum wage, and pensions and tax changes, according to survey data released today.

Seven in 10 firms do not expect things to get better within the next three months, while four in 10 expect them to worsen, the survey from the Federation of Small Businesses (FSB) showed.

FSB national chairman Mike Cherry said: "Small business owners are increasingly being left with our heads in our hands as we're hit on all sides by fresh costs, reporting requirements, political uncertainty, and the re-emerging threat of a cliff-edge no-deal Brexit in just 20 weeks' time."

The FSB's quarterly small business index – which measures business confidence among such firms – stood at minus 8.8 in the second quarter of 2019, down 22 points year-on-year.

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IT'S BETTER ON THE INSIDE

NEW SUITOR Activist investor snaps up stake in historic men's tailoring company

MOSS Bros has reportedly become the target of an activist fund manager, which has snapped up a stake in the historic men's suit chain. Gatemore Capital Management has taken 10 per cent stake in the firm, Sky News reported yesterday.

Trading places: UK strikes deal with South Korea for Brexit aftermath

SEBASTIAN MCCARTHY

@SebMcCarthy

THE UK and South Korea have signed a deal aimed at keeping free trade between the two sides after Brexit.

Talks between the two countries have concluded in Seoul as Britain ramps up its efforts to sign as many agreements as possible ahead of the country's planned departure from the European Union.

The government said this morning the agreement allows businesses to continue to trade on preferential terms with Korea, where 99 per cent of British exports were eligible last year to be exported tariff-free.

Signed by international trade secretary Liam Fox, the deal is set to built on a trading relationship that was worth £14.6bn in 2018.

"The value of trade between the UK and Korea has more than doubled since the EU-Korea agreement was applied in 2011," said Fox. "Providing continuity in our trading relationship will allow businesses in the UK and Korea to keep trading without any additional barriers, which will help us further increase trade in the years ahead."

UK exports to South Korea have increased almost 10 per cent in the last two years.

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MEDIA PLANET

SPORT Pickford the main man in penalty shoot out drama against the Swiss

GOALKEEPER STARS AS ENGLAND TAKE THIRD PLACE IN NATIONS LEAGUE
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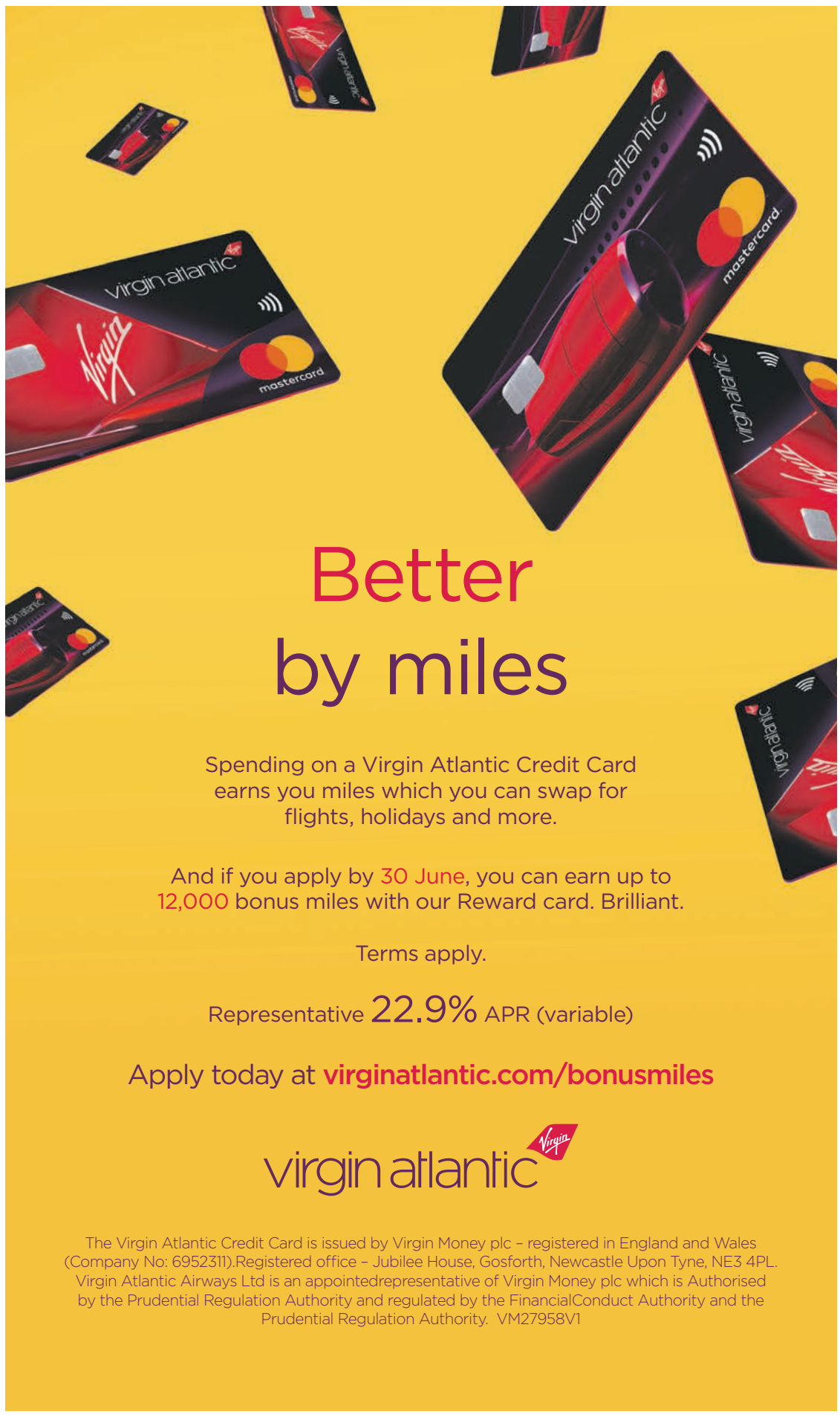
CITY A.M.



London named world's top tech hub as leaders descend on the capital

EMILY NICOLLE

@emilyjnicolle

LONDON has been named the top city in the world for foreign direct investment from overseas tech companies.

The capital attracted significantly more projects in 2018 than any other country, according to data from London & Partners.

Dorsey is voicing support for the UK

It racked up 91 tech investment projects to the tune of £864m in the last 12 months, compared to Singapore's 79, Paris' 46 and New York's 32.

The Department for International Trade (DIT) will lead delegates from over 20 countries to London Tech Week today. Twitter and Square chief Jack Dorsey will also announce his support for UK small businesses as part of the event, as companies fight for access to tech and information in order to grow.

International trade secretary Liam Fox told *City A.M.* the DIT will this week showcase UK innovation, and "drive investment into our world-leading industry".

AI to boost British GDP by a fifth in the next decade

EMILY NICOLLE

@emilyjnicolle

BRITISH companies that fully incorporate artificial intelligence (AI) tools into their organisations could increase their economic value by 120 per cent by 2030, while the technology itself could provide a 22 per cent boost to UK GDP.

Similarly, companies that adopt AI late or not at all could lose around a fifth of their cash flow compared with today, according to research from McKinsey and data analysis firm Quantumblack.

Though the UK is ahead of the rest of Europe on the McKinsey Global Institute's AI readiness index, it continues to fall behind the US and China.

The research suggested AI adoption would be "a welcome boost" in the UK, given its weak productivity growth over the last decade.

Though AI adoption by UK firms has been slow, Britain continues to be a European leader for AI startup success. Recent examples include Deepmind and Swiftkey, which were bought by Google and Microsoft for $500m (£393m) and $250m respectively.

"We need to be proactive in both the development and diffusion of AI technologies to stop the gap widening," said Helen Mayhew, chief operating officer at Quantumblack. "The UK is well-positioned to take advantage of these opportunities, and so the potential rewards for businesses, and society more broadly are significant."

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Ad industry hits back over junk food advert ban

JAMES WARRINGTON

@j_a_warrington

ADVERTISERS have launched a scathing attack on the government's plans to ramp up restrictions on junk food advertising, describing them as "totally disproportionate" and lacking in evidence.

In submissions to a government consultation, seen exclusively by *City A.M.*, industry bodies Isba and the Advertising Association (AA) said the proposals would harm advertisers and consumers but would fail to tackle the issue of childhood obesity.

The government has laid out plans to introduce a 9pm watershed on adverts for products high in fat, salt or sugar (HFSS) on TV and online.

The advertising groups have dismissed the policy options, which were also previously rejected by media regulator Ofcom, as "limited in nature and speculative in understanding".

The AA said current restrictions, which have been in place since 2008, have not prevented the rise of obesity, while children's exposure to HFSS adverts has also fallen sharply over the past decade.

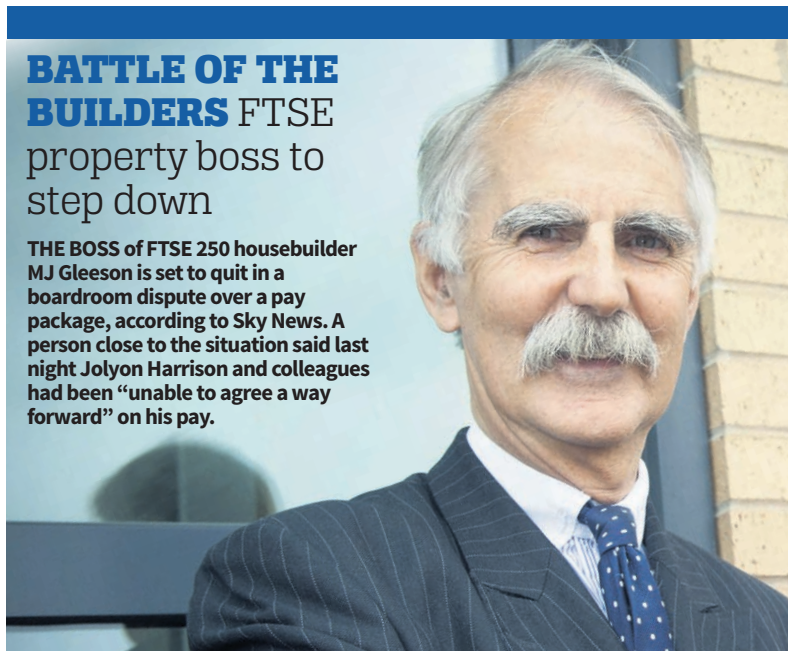
In its assessment, the government estimated roughly 3.4 per cent of ad sales revenue – roughy £171.2m – would be put at risk by the proposed restrictions.

The AA said this figure failed to take into account the economic activity generated by the production of the ads themselves, and warned the true cost to UK GDP could be more than £1bn.

"The government has failed to make its case for a watershed," James Barge, Isba's director of public policy, told *City A.M.*

"The evidence presented in support of the policy demonstrates a significantly weaker case then the one dismissed by Ofcom in 2010, and the rationale for further intervention of this nature is fundamentally flawed."

BATTLE OF THE BUILDERS FTSE property boss to step down



THE BOSS of FTSE 250 housebuilder MJ Gleeson is set to quit in a boardroom dispute over a pay package, according to Sky News. A person close to the situation said last night Jolyon Harrison and colleagues had been "unable to agree a way forward" on his pay.

First Group 'may sue' DfT if no deal on South Western contract

ALEX DANIEL

@alexmdaniel

FIRST Group is open to suing the government if the two cannot agree terms on its South Western Railway franchise.

Responding to reports the company could bring legal action, a spokesperson said any suggestions of this were "purely hypothetical".

First Group's new boss Matthew Gregory had told the Sunday Times if the two sides could not negotiate an agreement, he would "have to turn to other means".

First and Chris Grayling's Department for Transport (DfT) are in renegotiations on the contract for the railway franchise.

London private sector grows again in May

HARRY ROBERTSON

@henrygrobertson

LONDON's private sector bounced back last month from a weak April, with firms reporting the first rise in new business in 2019, according to a survey from Natwest.

The purchasing managers' index (PMI) for the capital – which measures the output of the private sector – reported the biggest upswing of any region in May, with a score of 51.9. A score above 50 indicates growth.

In April, London's output declined as respondents pointed the finger at Brexit. Many firms had made costly preparations for the UK's original date of departure from the EU in March.

Yet it performed much better in May. Firms in the capital were the only ones in the country to report a rise in backlogs, Natwest said.

A pick-up in business conditions saw London companies take on new staff in May after cutting jobs in April, the survey data showed.

"After a difficult few months, the London private sector looks to be getting back on track," said Natwest chief economist Sebastian Burnside.

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G20 to clean up tech giant taxes by end of year

JAMES WARRINGTON

@j_a_warrington

TECH giants such as Facebook and Google will face a crackdown to ensure they pay their corporate taxes in full, after G20 finance ministers vowed to wrap up new laws by the end of the year.

In a statement issued after a meeting in Japan yesterday, finance ministers said they would compile new rules to close controversial tax loopholes by 2020.

Tech firms have come under heavy criticism for reporting their profits in low-tax countries in a bid to reduce their tax bills.

The new laws would force the companies to pay larger tax bills, regardless of their location. It would also make it harder for countries such as Ireland to lure in firms with the promise of low corporate tax rates.

Discussions over a potential tightening of tax laws have been rocked by disagreements between different G20 member states.

The UK and France have both set out plans for new taxes on tech firms, but the US has expressed concerns that American companies have been unfairly targeted by the new rules.

"We welcome the recent progress on addressing the tax challenges arising from digitisation and endorse the ambitious program that consists of a two-pillar approach," the G20 said in the statement.

"We will redouble our efforts for a consensus-based solution with a final report by 2020."

Under the so-called two-pillar approach, a company could first be taxed where its goods or services are sold, even if it does not have a physical presence in that country.

If firms are still able to report their earnings in low-tax areas, countries could then apply a global minimum tax rate.

Sarah Morris joined Aviva as chief people officer in 2015

Aviva pushes out senior female exec while on maternity leave

JAMES BOOTH

@Jamesdbooth1

INSURER Aviva has pushed out one of its most senior female executives while she was on maternity leave.

Chief people officer Sarah Morris went on maternity leave in July and was put on gardening leave in May, the Sunday Times reported.

Aviva refused to comment on the circumstances of Morris's departure.

Morris could not be reached for comment.

"Diversity and inclusion in the workplace is fundamental to Aviva, in all its forms and across all levels of the organisation," Aviva said in a statement yesterday.

Three joins 5G race as it sets date for launch

JAMES WARRINGTON

@j_a_warrington

MOBILE operator Three will begin the rollout of its 5G network across the UK from August, the company said today.

Three said it will launch the next-generation network with a 5G home broadband service in London. The firm will then roll out both mobile and home broadband offerings in 25 UK towns and cities before the end of the year.

The mobile operator currently holds more than twice as much 5G spectrum as its rivals, which it said will allow it to deliver faster speeds for customers.

"We have worked hard over a long period of time to be able to offer the best end-to-end 5G experience," said Three chief executive Dave Dyson.

"5G is a game changer for Three, and of course I am excited that we will be the only operator in the UK who can offer true 5G."

Rival operator EE launched its 5G network in London and five other UK cities at the end of last month, while Vodafone is set to switch on its service on 3 July.

Public inquiry to probe British Steel's collapse

ALEX DANIEL

@alexmdaniel

MPs WILL quiz one of British Steel's former owners on the firm's collapse later this month, after they launched an inquiry into the troubled industry over the weekend.

The Business, Energy and Industrial Strategy (Beis) Select Committee will examine the role of private equity firm Greybull Capital in the industrial giant's demise.

The announcement comes less than a month after British Steel became insolvent, throwing its 5,000 workers' jobs into doubt.

Greybull managing partner Marc Meyohas will appear before MPs in late June.

British Steel's insolvency followed a breakdown in rescue talks between the government and the private equity firm.

Rachel Reeves, who chairs the Beis committee, said: "As a select committee we want to examine questions around the collapse of British Steel and the government's approach, as well as about Greybull Capital's stewardship and its commitments to investing in its future.

"More broadly, we want to examine the serious challenges facing the future of the steel sector in the UK."

Greybull bought British Steel from Tata for £1 during the 2016 steel crisis. Whitehall had already handed the firm £120m to help it pay an EU carbon emissions bill.

Business secretary Greg Clark will also appear before the committee in a later evidence session, for which a datehas not yet been set.

Separately, Greybull is reportedly considering buying another troubled steelworks in Poland.

The firm has been in talks over a potential acquisition of the ISD Huta Czestochowa mill, sources told the Financial Times.

Trump threatened tariffs on Mexico unless immigration levels fell

Mexican foreign minister praises US deal that lifts threat of tariffs

HARRY ROBERTSON

@henrygrobertson

MEXICO's foreign secretary yesterday expressed his pleasure that the US has cancelled plans to slap tariffs on its southern neighbour.

Marcelo Ebrard tweeted the decision "will increase economic growth and hence the demand for products between both countries".

Last month, US President Donald Trump threatened to put a five per cent tariff on all imports to the US from Mexico. On Friday a deal between the two sides was announced that will involve Mexico boosting border security, among other measures.

IN BRIEF

MOLDOVA CALLS 2019 SNAP ELECTION

A Moldovan court temporarily relieved President Igor Dodon of his duties yesterday to allow a stand-in to call a snap election, deepening a standoff between rival political parties over the formation of a new government after months of deadlock. The crisis threatens more instability in one of Europe's poorest nations, where corruption and low living standards have pushed many citizens to emigrate.

ECB RULEMAKERS OPEN TO RATE CUT

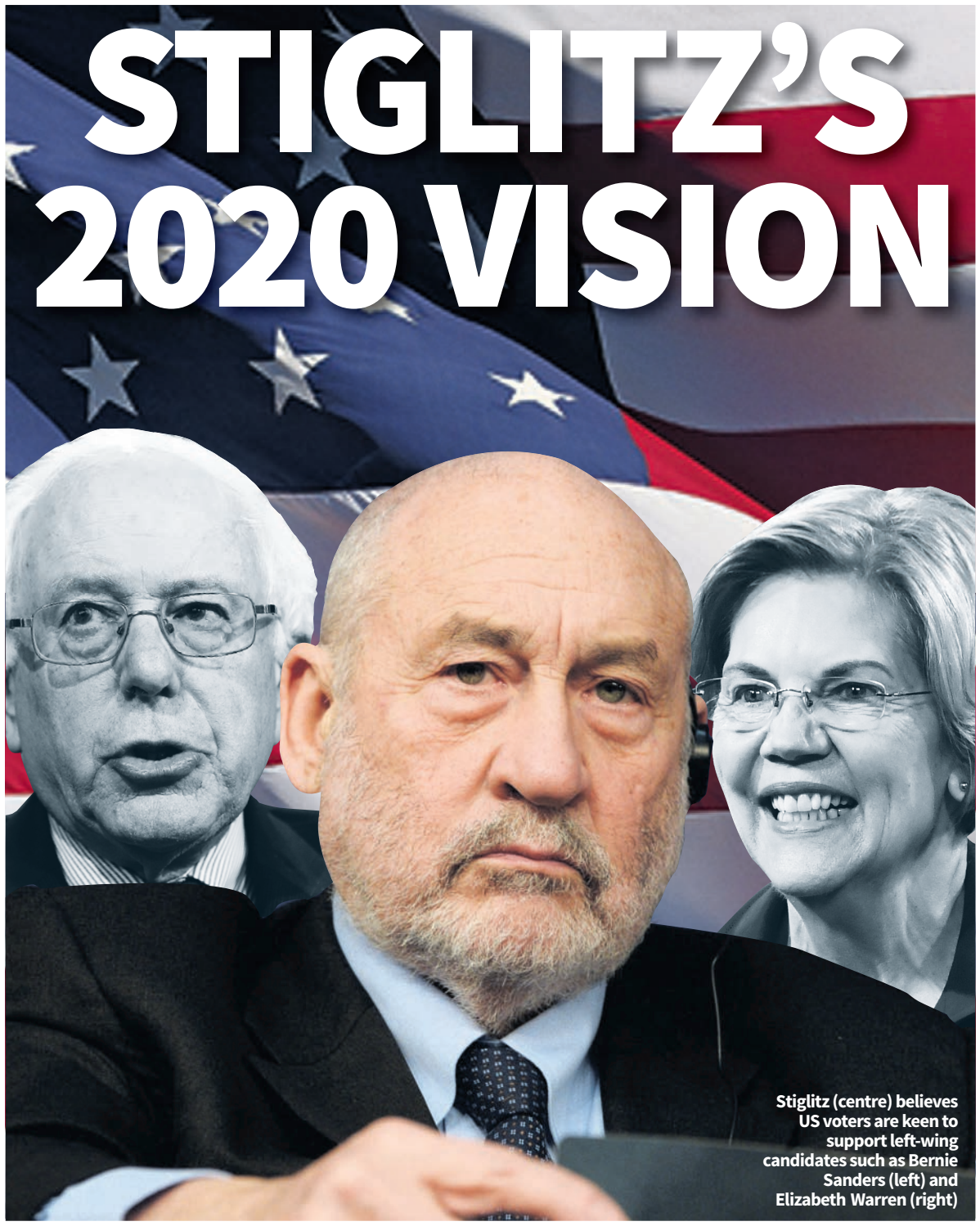
European Central Bank (ECB) policymakers are open to cutting the ECB's policy rate again if economic growth weakens in the rest of the year and a strong euro hurts a bloc already bearing the brunt of a global trade war, two sources said. The ECB said on Thursday that its interest rates would stay "at their present levels" until mid-2020.

AMERICAN AIRLINES EXTENDS BOEING BAN

American Airlines said yesterday it is extending cancellations of about 115 daily flights until 3 September. The largest US airline had previously said it was canceling flights until 19 August after the Boeing plane was grounded worldwide in March. It added Boeing has yet to complete a certification test flight and formally submit its software upgrade and training changes to the US Federal Aviation Administration for approval.

STIGLITZ'S 2020 VISION

Julian Harris speaks to left wing economist Joseph Stiglitz about his new book and the Democratic fight for the White House



Stiglitz (centre) believes US voters are keen to support left-wing candidates such as Bernie Sanders (left) and Elizabeth Warren (right)

WHO WILL take on Donald Trump in next year's battle for the White House? At the time of writing, an absurdly long list of Democratic hopefuls is dominated by Joe Biden, the septuagenarian former vice president who currently enjoys a huge lead in the opinion polls.

Despite his early pace, however, it would be naive to assume that Biden's relatively centrist following in the Democratic party will get their way.

It may be that Biden is not even the most popular 76-year-old Joe among Democrat-leaning activists.

Professor Joseph Stiglitz, Nobel prizewinner and doyen of the American left, has published his latest book to coincide with the fight, not just for the White House, but for the soul of the Democratic party. Flock to the centre ground, so wildly abandoned by arguably the most divisive president in US history, or fight fire with fire in a push to the radical left?

Stiglitz nailed his colours to the mast many years ago, and the sentiment behind his latest publication will surprise no one.

"We've tried centrist politics for more than 25 years and centrist politics have gotten us into the mess that we've had, and that is the theme that I emphasise," Stiglitz told *City A.M.* during a recent interview.

"The book's implicit argument, or maybe it's explicit, is that the kind of tweaking, the minor reforms – a little bit more education here, a little tax reform there – are not likely to suffice to address the maladies in which we find ourselves."

People, Power and Profits is a manifesto for Democratic hardliners, pouncing on the popularity of Alexandria Ocasio-Cortez (known affectionately as AOC), Bernie Sanders and Elizabeth Warren to encourage the party further and further to the left.

Asked for whom his book is written, Stiglitz says: "There are two audiences. One of them is obviously the politicians who are running for office, the political activists... I wanted to give them an analysis with which they can understand why things have not worked as well, and then examples of particular solutions."

He adds: "And then of course the broader objective is reaching the broader citizenry, many of whom are concerned or certainly should be concerned about the increase in inequality, the slowing of growth, and the political discontent to which it's all given rise."

With every opinion article, every book, and every interview, the former World Bank economist cements his position as a bastion of the left, including a generation of young men and women on both sides of the Atlantic who find themselves attracted to socialist thinking. For supporters of Sanders, AOC and on these shores Jeremy Corbyn, Stiglitz's CV provides an intellectual justification for a platform of "curbing market power, reframing globalisation [and] tempering financial markets," to borrow the author's own words.

Asked about Corbynism itself – and the Labour party's support for sweeping nationalisations, a huge state bank and plans to radically change the Bank of England's remit – Stiglitz admits his thinking is "broadly in line" with that of the Labour party and its firebrand chancellor John McDonnell, but insists today's objectives are "very different from the socialist agenda of 45 to 50 years ago or more".

"They use language like nationalising the railroads which is a throwback to the debates before 1980, and one of the things I've said explicitly is that no one in America is talking about the ownership of the basic means of production," Stiglitz says.

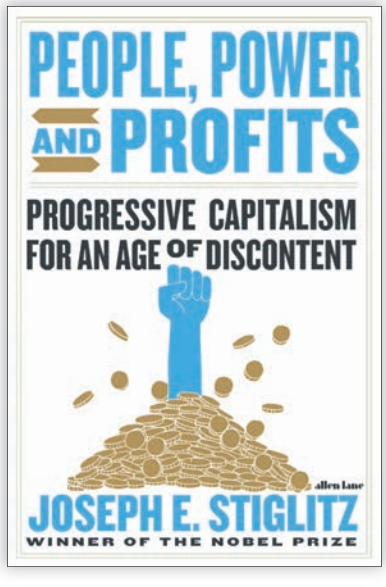
However, a vocal advocate of state banks ("not really a revolutionary idea"), Stiglitz is loath to criticise the proposed reshaping of central banks or even so-called "People's QE", a policy previously backed by Corbyn in which the Bank of England would create money to directly fund government spending.

"Central banks have since 2008 taken on a very large but hidden fiscal role," he says.

"Let me put it like this, central banks are often proscribed from lending to government but if you ask what is actually going on, government has borrowed large amounts of money, issued bonds, and the central bank has bought those bonds in the secondary market – that is no different than if they had lent actually to the government directly, that's a distinction without a difference, it's what we've been doing."

He continues: "When the ECB and the Federal Reserve lent money to particular corporations, they didn't call it lending, they called it buying bonds from particular corporations – that's lending. If they're going to be engaged in doing that very kind of lending to particular companies maybe we ought to think about the principles under which that is conducted."

Such opinions may not come as a huge surprise in the era of modern monetary theory (a viewpoint seemingly endorsed by AOC). Nonetheless they are likely to alarm readers from more centrist, conservative or liberal backgrounds, as will Stiglitz's relentless broadsides against the mechanics of the financial sector and those who work within it.



Many City workers, one suspects, would welcome an intellectual, thought-provoking challenge to their industry. However, they will not find it within the pages of People, Power and Profits, a book that is ultimately no more original than its name.

The book's narrative surrounding the financial crisis is tired and predictable. Stiglitz blames "unfettered markets" and "bankers' unbridled pursuit of their self-interest" for the crunch and ensuing crash and presents a chapter that resembles campaign literature from the student wing of Corbynite pressure group Momentum.

"Millions lost their homes and jobs as the bankers who had brought on all of this basked in the millions in bonuses," he writes.

Referring to emergency summits between government officials, regulators and banks at the height of the panic, Stiglitz complains: "Ordinary homeowners who were struggling were not at the [discussion] table; the big financial companies were." This is not, unfortunately, the only line that brings to mind the infamous scene from Team America in which Tim Robbins mulls the evils of corporations sitting in their corporation buildings being "all corporationy and making money."

Justifiable complaints about the bailing out of large financial companies with taxpayer money – a significant blight on the otherwise impressive record of the mixed economy – are not accompanied with any detailed analysis of the regulatory and structural flaws that led to such interventions becoming necessary.

In other words, why were bail-ins not possible? Which laws and mechanisms inflamed moral hazard and in which areas of the sector? To what extent did US housing policy exacerbate the subprime crisis and what role did the government-sponsored Fannie Mae and Freddie Mac play?

Over a decade later, bailouts remain a prospect (certainly in Europe) and regulators are still bashing their heads together to ensure that big financial companies can be wound up without prompting a systemic shock. Stiglitz's solution is simply for large banks to be forcibly broken up by bigger, all-encompassing regulators that would also outlaw a broad range of modern investment banking activities that he considers to be needlessly complex. A detailed analysis, followed by targeted interventions and reforms, would be seen as the kind of fiddly centrism that Stiglitz rejects. It is much easier to perpetuate the idea that the crash was caused by unfettered markets ("As the 2008 financial crisis showed, markets on their own are not stable") and thus propose an entirely new system tightly controlled by the state.

The book's political analysis is equally blunt and strident. Despite conceding to the significant differences between "revolutionary" Trump and "conservative" Reagan, Stiglitz invests a lot of effort into pushing them on to the same trajectory of the American right and its "mistaken faith in trickle down economics". Meanwhile, dismissing the suitability of GDP as a measure of growth, Stiglitz doubles-down on his belief that the US suffers not just from high levels of inequality (a fact consistently confirmed by numerous data sets) but also widespread economic stagnation and a lack of innovation – claims that are harder to stack up in a country that still produces the world's most famous and successful startups. Nonetheless, the blame for America's problems lies exclusively with the so-called neoliberal economic consensus which Stiglitz wishes to supersede with the kind of socialist agenda currently promoted by the Democratic left. Considering the number of left-wing radicals hoping to take on Trump next year and "why the slate is so slanted in that direction", Stiglitz insists "it's where Americans are", citing popular support for a higher minimum wage and other interventionist policies.

> "We've tried centrist politics for more than 25 years and centrist politics have gotten us into the mess we've had

We will discover, in the near future, to what extent Democratic activists and the wider electorate are prepared to back left-wing candidates and their radical agendas. With his latest book Stiglitz is preaching to his not-inconsiderable choir while trying to nudge some undecideds away from the likes of Biden and into the arms of Sanders, Warren and co. It is a pitch to the left, reiterating a range of existing views, and will be celebrated in familiar circles. People, Power and Profits is already popular among Stiglitz's left-wing fans. For readers of a different persuasion, it contains little to change one's mind.

UK homes to be paid for unused 'green' energy

SUSANNA TWIDALE

BRITAIN will launch a new scheme to pay households producing energy from renewable sources, such as solar panels, for their surplus electricity, the government announced yesterday.

Around 800,000 homes in Britain have solar panels installed and the scheme will replace a feed-in-tariff system which ended in April.

"The new smart export guarantee will ensure households that choose to become green energy generators will be guaranteed a payment for electricity supplied to the grid," said energy and clean growth minister Chris Skidmore.

Monthly installation of new solar panels in Britain fell to a nine-year low in April, following the end of the feed-in-tariff scheme, provisional government data showed.

Under the new scheme, households will be paid for the power they produce by their energy supplier, which sets the prices offered.

"If households with panels and batteries can store electricity and sell it back to the grid when it is most needed we could see some homes with negative power bills," said Greg Jackson, chief executive of challenger energy supplier Octopus, which is one of a small number of suppliers already offering an export tariff.

The new guarantee will apply to homes with up to five megawatts of renewable power capacity installed, with energy generation tracked by smart meters.

The government will set legislation for the scheme to become mandatory for any energy supplier with more than 150,000 customers from 1 January 2020, the Department for Business, Energy and Industrial Strategy said yesterday.

Challenger energy brand Bulb and Eon also currently offer some customers export tariffs. *Reuters*

SECOND SEASON Electronic Arts' Apex Legends to receive major update in July

ELECTRONIC Arts (EA) said over the weekend it would launch a major update of its popular battle royale game Apex Legends on 2 July. Apex turned around the fortunes of EA after 10m players signed up to the game within three days of its initial launch in February, a milestone that rival Fortnite took two weeks to reach.

Italian coalition takes aim at bonds proposal

CRISPIAN BALMER

ITALY's coalition parties have pushed back against criticism of proposals to issue special government bonds to help pay state debts, highlighting growing tensions within the cabinet.

The so-called "mini-Bot" scheme, named after Italy's Treasury bills, was unexpectedly endorsed by parliament last month in a non-binding vote. Critics say printing small-denomination bills with no expiry date would be akin to creating a parallel currency and as such could open the way for Italy to quit the euro.

Economy minister Giovanni Tria, an academic with no political affiliation, condemned the plan last Saturday, saying mini-Bots would be either illegal or useless.

However, both the League and its government partner the 5-Star Movement, hit back, accusing Tria's ministry of doing nothing to resolve the problem of unpaid state arrears.

"They are always silent, still, stationary, then as soon as someone proposes something new they wake up and say "Ah, no, it can't be done," said 5-Star leader and deputy prime minister Luigi Di Maio. *Reuters*

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BT in talks with ITV over investment in Britbox amid strategy overhaul

JAMES WARRINGTON

@j_a_warrington

BT IS REPORTEDLY in discussions over a potential multi-million-pound investment in Britbox, the joint streaming service from ITV and the BBC set to be launched later this year.

The telecoms firm has held preliminary talks with ITV about taking a stake in Britbox and helping to fund exclusive dramas that will be produced in the UK, the Sunday Telegraph reported.

The talks are at an early stage and the investment may not come to fruition, according to the newspaper, with disagreement over the valuation of the service slated as a possible risk.

The investment would mark a significant development in a new strategy unveiled by BT boss Philip Jansen, who took over from Gavin Patterson earlier this year.

Jansen previously outlined plans to position BT as a "national champion", and is hoping to turn around the company's fortunes after a share price drop of roughly 50 per cent over the last three years.

The mooted investment would also align with BT's strategy of becoming a "super-aggregator", offering customers access to a range of different streaming services through its set-top box.

Hit UK shows such as the Bodyguard could appear on the new streaming service

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China's Fosun lines up bid for Thomas Cook

MICHAEL SEARLES

*@michaelsearles_*

THOMAS Cook's biggest shareholder, Fosun Tourism Group, is in talks to take over the struggling firm's tour operating business.

The Chinese owner of Club Med has 18 per cent of Thomas Cook, and is now in talks to make a bid for the majority of its business, Sky News reported over the weekend.

Talks are at a formative stage, with no bid from Fosun guaranteed, according to the report, but if successful it could break up the 178-year-old British travel company.

It would also represent one of the most significant purchases of a British firm by a Chinese rival.

Fosun would take control of the operating business, which produces around £7.4bn in revenue a year and serves more than 11m customers.

The Chinese firm could not take full control of Thomas Cook's airline business, however, due to EU aviation restrictions on ownership.

Thomas Cook has already started the process of auctioning off its airline operations, which analysts believe could be worth around £1bn.

Fosun, which is listed on the Hong Kong stock exchange, has owned a stake in Thomas Cook since April 2015.

Thomas Cook's shares have been extremely volatile in the past month, and are down 85 per cent over the last year amid financial struggles.

It recently suffered a half-year loss of £1.5bn, which came about largely due to a £1.1bn goodwill writedown relating to its merger with Mytravel 12 years ago.

Its problems have been exacerbated by requests from payment firms to hold onto millions of pounds of customers' money, while analysts at Citi said it now has zero equity.

Despite its struggles, Fosun has consistently backed the travel operator. The Chinese firm has also helped prevent shares falling even more than they already have by increasing its stake in recent months.

Fosun and Thomas Cook separately have a joint venture in China, which enjoyed an eightfold increase in customers last year.

Thomas Cook declined to comment. Fosun did not immediately respond to request for comment.

A source told Sky News the approach from Fosun showed the range of options open to Thomas Cook's board as it seeks to resolve questions about its future.

Thomas Cook has also had interest from Triton, a private equity firm, in acquiring its airline and tour operating assets in northern Europe.

Triton bought Dutch travel company Sunweb Group last December.

JAMES SPENCER MALPAS (Deceased)

Pursuant to the Trustee Act 1925 any persons having a claim against or an interest in the Estate of the aforementioned deceased, late of 253 Lauderdale Tower Barbican London EC2Y 8BY, who died on 29/04/2019, are required to send particulars thereof in writing to the undersigned on or before two months and one day from the date of this publication, after which date the Estate will be distributed having regard only to claims and interests of which they have had notice.

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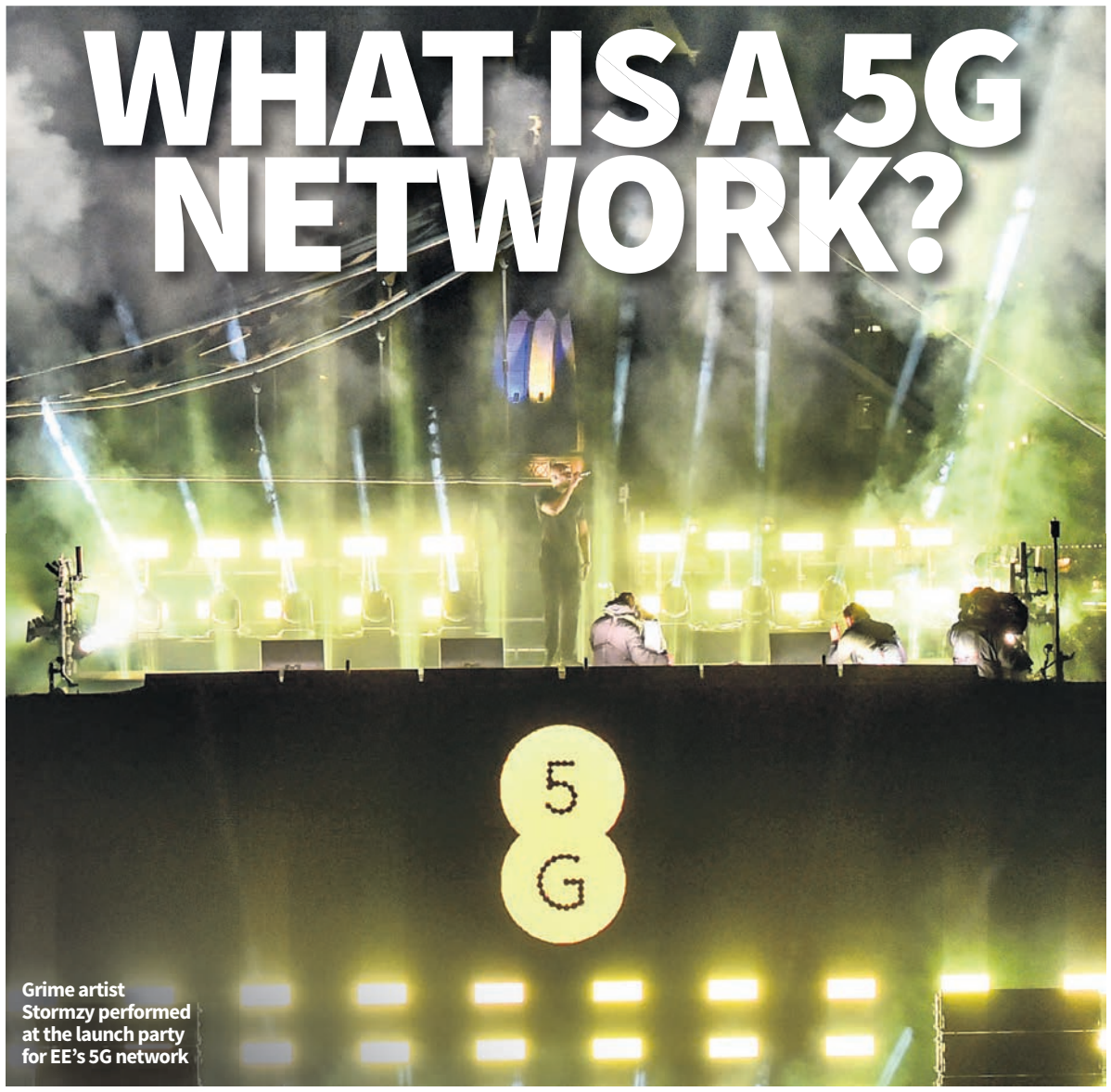
WHAT IS A 5G NETWORK?

The rollout of 5G is vital for our future connected society, reports **James Warrington**



Grime artist Stormzy performed at the launch party for EE's 5G network

MOBILE operator EE hit the headlines after launching the UK's first 5G network at a lavish launch party on the River Thames last month.

EE boss Marc Allera hailed a "historic moment" as the firm live-streamed an eclectic performance by chart-topping rapper Stormzy against the iconic backdrop of Tower Bridge.

So as consumers and businesses across the UK get their first taste of 5G, *City A.M.* asks telecoms experts why people should be excited about the new network.

WHAT IS A 5G NETWORK?

5G, short for fifth-generation, is the latest version of the technology used to power mobile phone networks.

It has been labelled the "network of networks", as it will combine existing and future standards to offer a faster and more reliable service, explains Ru Bhikha, senior commercial and strategic marketing manager at Uswitch.

The early version of 5G works alongside existing 4G networks. But in the future, 5G will be available as a standalone network that will be "even more capable", says Ben Wood, chief of research at CCS Insight.

HOW DOES IT WORK?

"In principal 5G will work like previous cellular technology, with a large number of cells or signal areas joining to create coverage areas through radio frequencies," says Kevin Hasley, head of product at Rootmetrics.

However, the next-generation network will use higher frequencies, allowing mobile phones to access the internet more quickly. It will also provide more capacity, meaning more people can use the network at the same time.

HOW FAST IT WILL BE?

Paolo Pescatore, telecoms analyst at PP Foresight, says 5G will be "lightning fast" compared to 4G.

"On average a 4G connection is around 20 mbps [megabits per second], while 5G at launch will be around 200 mbps, eventually going to a gigabit/s and even 20 gbps," he says.

But much like with previous mobile networks, factors such as the device, proximity to mobile masts and the number of users connected will all impact the quality of service.

HOW WILL CONSUMERS BENEFIT?

Consumers will feel the most benefit from super-fast speeds, with music and films downloading in seconds rather than minutes.

Improved latency will also mean there is less of a delay between issuing a command and receiving a response a big boost for gamers.

HOW WILL BUSINESSES BENEFIT?

"Faster data speeds will enable the instant transfer of more data, allowing businesses to work quicker and more efficiently," says Hasley. Sectors such as manufacturing could benefit, he adds, as smart factories can better process information and react to supply chain changes.

Overall, the new technology is expected to bring in an additional £15.7bn business revenue for the UK economy by 2025, according to a report by Barclays.

HOW MUCH WILL IT COST?

Vodafone has said it will keep its 5G prices unchanged from its 4G levels, while EE customers can expect to pay a slight premium.

But Bhikha warns the new network is bound to cost more in the long run, as telecoms firms are forced to recoup the hefty costs of infrastructure investment and spectrum auctions.

In addition, the faster data speeds on 5G mean consumers may need to fork out for bigger, more expensive data bundles, warns Wood.

WILL I NEED A NEW PHONE?

If you're on EE and wondering why you haven't got 5G yet, it's because you'll need a 5G-enabled phone to access the new network.

Handsets from manufacturers such as Samsung, Oneplus and Oppo are already available, with most major phone makers expected to release new 5G phones by the end of the year.

"The only exception is Apple, which is not expected to have an iPhone supporting 5G until the fourth quarter of 2020," says Wood.

ADVERTISEMENT FEATURE

Nottingham: A friendly place for FinTech

COMMENT

Joe Campbell
Co-founder of WealthKernel

WealthKernel consider ourselves an intrinsically friendly company – we aim to make wealth management accessible for ordinary people through a digital platform offering simplified financial advice and highly personalised asset management – so Nottingham felt like a logical place for us to set up.

Nottingham's tech community was the driving force behind the decision to set up here in 2016. We enjoy the regular, informal meet-ups and the camaraderie through networking groups like Tech Nottingham and NottProgs – we've found the community really friendly and easy to work with. Companies here are really open to collaborating, and we've been able to establish plenty of great relationships. We're having fruitful conversations with a variety of local businesses and there are plenty of opportunities for us in the pipeline.

Nottingham's strong FinTech heritage (Experian, Capital One) was also a factor in our choice – we knew we could access an amazing, ever-growing talent pool at an affordable price.

Both universities have also been a great help to us. The University of Nottingham provided a professor to do some research and we're part of their FinTech community, while Nottingham Trent University has provided graduates and we've participated in their Accelerator scheme. We're now continuing to invest in local talent through our own graduate scheme.

Since setting up in Nottingham, we've set our sights on Europe, entered discussions with one of the UK's challenger banks and have been approached for acquisition twice. We're now seeking permanent office space to accommodate our expanding workforce and have ambitious plans for future growth.

Nottingham's amazingly friendly and collaborative business community has been instrumental to our growth and has helped us to develop numerous positive and productive relationships, and we've firmly established our roots here in the city.

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LONDON REPORT

FTSE 100 marks its best week in four months

EXPECTATIONS of an interest rate cut after disappointing US jobs data fuelled a rally in UK shares, helping the FTSE 100 rise for the fifth straight session on Friday, while **Millennium & Copthorne Hotels** gained one-third in value after a takeover bid.

The FTSE 100 index rose one per cent and the FTSE 250 midcap index advanced 0.9 per cent, with gains across all sectors.

The prospect of more stimulus on both sides of the Atlantic was at the heart of gains last week that helped the FTSE 100 record its best week in four months, easing fears of a global slide into recession.

Tobacco stocks and consumer giants, considered safer bets at times of macro-economic uncertainties, were still in demand, in a sign of the continuing nerves over global growth that have dominated markets since the start of May. **British American Tobacco** jumped 3.4 per cent, leading gains on the main index.

Among midcaps, Millennium & Copthorne Hotels surged 35 per cent to 680p, nearly matching the 685p a share offered for the company by real estate firm **City Developments**.

Ferrexpo jumped nearly eight per cent after saying it expected first-half core earnings to rise "materially" on the back of higher pricing, production and sales volumes. Stock ended four per cent higher.

Fantasy miniatures maker **Games Workshop** rose five per cent after it pointed to a rise in annual earnings year-on-year and stuck to its targets.

Construction firm **Kier Group**, whose shares plunged by 40 per cent earlier in the week after a profit warning, added 7.2 per cent.

Majestic Wine will reveal its full-year fiscal data this Thursday

Among a handful of losers was **Royal Mail**, which fell four per cent after HSBC cut its rating.

Crest Nicholson is expected to post its half-year results tomorrow, following a pre-tax profit slide of 15 per cent at the end of the last fiscal year.

Meanwhile on Thursday **Majestic Wine** will report its full-year trading update, having faced the brunt of the UK's significant retail woes. Supermarket giant **Tesco** will also report its first-quarter data that morning.

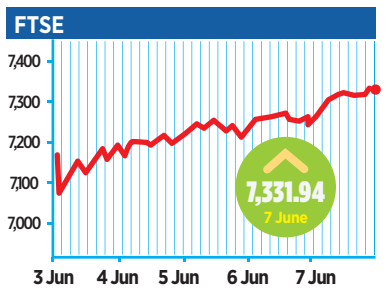
TOP RISERS

1. **Smurfit Kappa** Up 3.92 per cent
2. **Brit. Am. Tobacco** Up 3.38 per cent
3. **Tui** Up 3.37 per cent

TOP FALLERS

1. **Marks & Spencer** Down 1.34 per cent
2. **Next** Down 1.04 per cent
3. **Ocado** Down 0.80 per cent

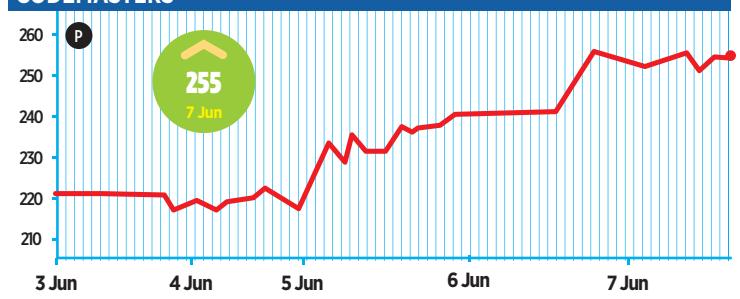
FTSE



BEST OF THE BROKERS

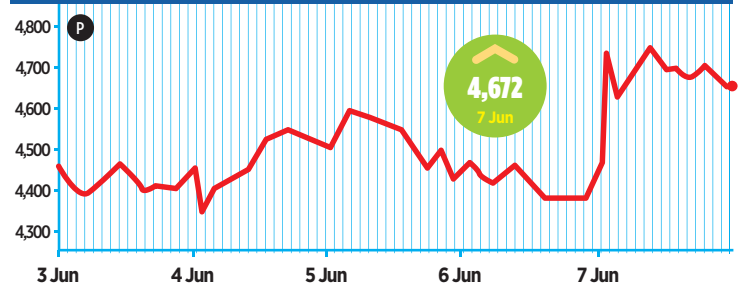
To appear in Best of the Brokers, email your research to notes@cityam.com

CODEMASTERS



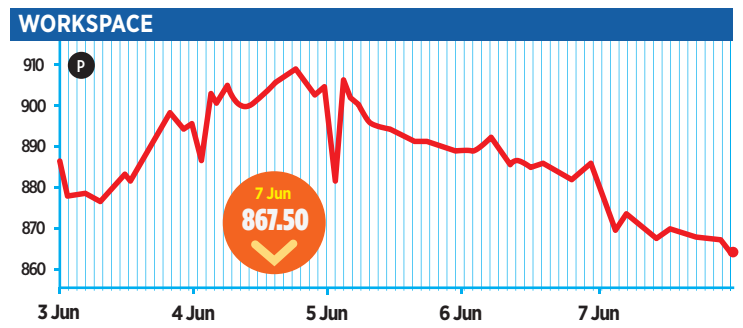
Game developer Codemasters' shares are set to zoom ahead of the pack, according to Liberum analysts. The prediction comes after Google picked the developer's racing game Grid to feature in the launch of its own gaming streaming service. "This further confirms our view that there are major opportunities for the leading gaming IP developers to monetise their back catalogues and new releases as industry giants compete for the best content," they said. Analysts gave Codemasters a "buy" rating and a target price of 310p.

GAMES WORKSHOP



Games Workshop may be behind fantasy figurine games such as Warhammer and Space Marine Heroes, but its share price is set to be anything but miniature, according to Peel Hunt analysts. After the company "effectively confirmed" a profit upgrade from April last week, they expect shares to surge to 4,750p. The firm's success "has been achieved through increasing customer engagement and product development, and demonstrates the strong momentum in the business," they said. Analysts gave it a "buy" rating.

WORKSPACE



London flexible working firm Workspace's shares are set to stretch their legs in the coming weeks, according to Liberum analysts. The company, which has to compete with US giant Wework, operates 64 properties in London that play host to more than 3,000 different businesses. Analysts said it "offers significant profits growth potential as market rents are achieved". The flexi-working market is a "growing market," they added, which Workspace is set to cash in on. They gave the company a "buy" rating and a target price of 1,225p.

NEW YORK REPORT

Wall St rallies on hopes of Fed rates cut

WALL Street's major indexes charged higher on Friday, as sharply slowing US job growth boosted hopes for Federal Reserve interest rate cuts while optimism about potential progress in US trade fights with China and Mexico added to risk appetites.

Investors bet that labour market weakness would give the Fed a reason to provide the economy with more support, pushing the S&P 500 and the Dow to their biggest weekly gains since the end of November, right before a massive year-end sell-off.

A Labor Department report showed nonfarm payrolls increased by 75,000 jobs last month, much smaller than the 185,000 additions estimated by economists in a Reuters poll, suggesting the loss of momentum in economic activity was spreading to the labor market.

As a result, traders raised bets for a rate cut in July followed by two more rate cuts by year-end.

The Dow Jones Industrial Average rose 263.28 points, or 1.02 per cent, to 25,983.94, the S&P 500 gained 29.85 points, or 1.05 per cent, to 2,873.34 and the Nasdaq Composite added 126.55 points, or 1.66 per cent, to 7,742.10.

Also adding to investor enthusiasm on Friday was a notice from US officials granting Chinese exporters two more weeks to get their products to the United States before raising tariffs on those items. US and Chinese leaders are expected to meet late in June at the G20 meeting.

While US President Donald Trump said there was a "good chance" of a US-Mexico trade deal, if the two countries fail to make an agreement he plans to impose a five per cent tariff on Mexican imports today.

The S&P's biggest boosts on the day were **Microsoft**, **Apple** and **Amazon**.

Technology stocks, among the hardest hit due to the recent escalation in trade tensions, rose two per cent and provided the biggest boost of the S&P 500's 11 major sectors. Chip makers also gained, with the Philadelphia chip index rising 1.2 per cent.

CITY MOVES WHO'S SWITCHING JOBS

CIMA

Canadian finance leader Amal Ratnayake has been named 86th president of the Chartered Institute of Management Accountants (CIMA). In May, Ratnayake was also confirmed as chairman of the Association of International Certified Professional Accountants. As CIMA president, Ratnayake will represent 228,000 members and students across the world and be responsible to ensure the continued strength of the Institute. In his role as Association chairman, he will also work to meet the needs of more than 657,000 public and management accountants and maintain the profession's relevance to individuals, businesses and other stakeholders across 179 countries and territories. During his term, Ratnayake will focus on advancing a digitally-focused profession, reimagining the services that accounting professionals provide and demonstrating the value they bring in a fast changing business world.

WELLS FARGO

Wells Fargo has announced that Nico Marais has been appointed chief executive officer and head of Wells Fargo Asset Management (WFAM), effective immediately. Nico most recently was co-chief executive of WFAM and previously was WFAM president and head of multi-asset solutions. He replaces Kristi Mitchem, who left WFAM in January. Nico joined WFAM in February 2017 from Schroders, where he was head of multi-asset investments and portfolio solutions. Prior to Schroders, Nico was global head of active portfolio management for Blackrock's multi-asset and client solutions team. Previously, he held several leadership roles with Barclays Global Investors, including global head of investment strategy and head of active equity-Europe, and also worked for the World Bank Group as a bond trader.

LONDON WALL PARTNERS

London Wall Partners is delighted to announce the appointment of Ian McCafferty, a former external member of the Bank of England's Monetary Policy Committee and former chief economic adviser to the CBI, as a member of and senior adviser to its investment committee. Prior to his roles at the Bank and the CBI, Ian was head of macroeconomics at BP, chief international economist at both NatWest Markets and Baring Securities and also worked at The Economist and the International Chamber of Commerce, in Paris. He is currently also a senior adviser to Oxford Economics and visiting professor at King's College, London. Chief executive Nick Fletcher said in addition to his responsibilities, the firm is "planning for Ian to brief clients in an informal way and share his insights on the UK and global economies".

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7331.94	19232.39	4008.15	25983.94	7742.10	2873.34
72.09	166.87	37.78	263.28	126.55	29.85

£/€	1.1233	0.0022	€/$	1.1340	0.0066
£/$	1.2734	0.0045	€/£	0.8898	0.0014
£/¥	137.79	0.1406	€/¥	122.62	0.3617

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.75	-0.01	103.9	100.7
Tsy 2.000 20	101.56	0.03	102.7	101.4
Tsy 4.750 20	103.06	0.01	107.1	102.7
Tsy 3.750 20	103.90	0.02	106.8	103.6
Tsy 2.500 20	356.27	0.00	361.4	356.0
Tsy 8.000 21	114.92	0.03	121.4	114.5
Tsy 4.000 22	109.62	0.08	111.7	109.0
Tsy 0.500 22	100.04	0.10	100.0	97.7
Tsy 1.875 22	117.53	0.18	118.5	115.5
Tsy 2.250 23	107.20	0.13	107.2	104.7
Tsy 2.500 24	370.67	0.32	370.7	358.7
Tsy 0.125 24	114.80	0.28	114.8	110.9
Tsy 5.000 25	124.88	0.17	125.5	122.1
Tsy 4.250 27	129.32	0.28	129.3	122.6
Tsy 1.250 27	137.33	0.50	137.3	128.4
Tsy 6.000 28	147.77	0.29	147.8	140.5
Tsy 0.125 29	129.67	0.57	129.7	118.8
Tsy 4.750 30	141.99	0.37	142.0	132.1
Tsy 4.125 30	385.78	0.60	385.8	355.2
Tsy 4.250 32	139.32	0.42	139.3	128.5
Tsy 1.250 32	158.99	0.74	159.0	144.1
Tsy 0.125 36	151.51	1.03	151.5	133.4
Tsy 4.250 36	146.24	0.56	146.3	133.1
Tsy 4.750 38	160.30	0.63	160.3	144.9
Tsy 0.625 40	173.48	1.13	173.5	152.8
Tsy 4.500 42	163.40	0.72	163.4	145.9
Tsy 3.500 45	145.38	0.83	145.4	128.0
Tsy 4.250 46	165.13	0.84	165.1	145.7
Tsy 4.025 49	171.63	0.89	171.6	150.0
Tsy 0.500 50	206.06	1.55	207.7	173.7
Tsy 0.250 52	202.91	1.69	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	476.0	9.0	676.4	443.9
Cobham	103.7	2.2	131.7	96.8
Meggitt	511.6	9.2	572.0	458.0
QinetiQ Group	285.8	0.4	312.4	256.6
Rolls-Royce Holdi	909.4	15.4	1094.0	759.2
Senior	232.0	3.0	334.4	185.4
Ultra Electronics	1621.0	18.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1603.0	14.0	2026.0	1310.0
Barclays	151.1	-0.2	201.2	146.1
Close Brothers Gr	1418.0	4.0	1660.0	1374.0
CYBG	178.9	0.2	364.2	173.9
HSBC Holdings	650.9	6.8	734.6	600.8
Lloyds Banking Gr	57.6	0.4	66.6	50.0
Metro Bank	641.5	-28.0	3422.0	475.0
Royal Bank of Sco	214.5	1.1	270.4	203.0
Standard Chartere	692.0	9.4	745.7	519.8
TBC Bank Group	1582.0	52.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	969.0	9.0	972.0	665.0
Britvic	915.0	-2.0	956.0	745.0
Coca-Cola HBC AG	2912.0	30.0	2929.0	2244.0
Diageo	3407.0	36.5	3412.0	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	5200.0	95.0	5447.7	4576.0
Elementis	139.0	0.0	273.8	138.5
Johnson Matthey	3143.0	34.0	3823.0	2620.0
Sirius Minerals	15.8	0.2	38.5	15.0
Synthomer	359.8	2.8	575.5	347.4
Victrex plc	2054.0	10.0	3408.0	1950.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	240.4	1.2	303.0	223.4
CRH	2549.0	25.0	2857.0	1971.5
Galliford Try	677.0	24.5	1104.0	512.0
Ibstock	238.6	1.2	300.0	193.1
Kier Group	155.8	10.4	1022.0	145.0
Marshalls	647.0	10.0	669.0	399.8
Polypipe Group	436.2	6.4	439.6	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	202.0	7.0	250.0	150.1
Drax Group	302.4	10.6	427.2	291.8
SSE	1120.5	12.0	1400.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1892.0	44.0	1892.0	1237.0
Morgan Advanced M	260.0	3.4	363.0	237.0
Renishaw	3908.0	32.0	5685.0	3670.0
Spectris	2684.0	128.0	2908.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1266.0	14.0	1442.0	1120.0
Alliance Trust	771.0	9.0	789.0	672.0
Apax Global Alpha	147.0	0.0	153.0	127.0
AVI Global Trust	748.0	12.0	767.0	660.0
Baillie Gifford J	775.0	8.0	869.0	663.0
Bankers Inv Trust	907.0	12.0	914.0	766.0
BBGI SICAV S.A. (	157.5	1.0	168.0	133.0
BlackRock Smaller	1480.0	18.0	1600.0	1160.0
BMO Global Smalle	1338.0	8.0	1495.0	1220.0
Caledonia Investm	3040.0	70.0	3060.0	2650.0
City of London In	418.0	4.5	439.0	376.0
Edinburgh Inv Tru	597.0	6.0	712.0	588.0
F&C Investment Tr	697.0	10.0	741.0	616.0
Fidelity China Sp	208.0	2.5	268.0	182.4
Fidelity European	242.0	3.0	242.0	202.0
Fidelity Special	256.5	3.0	280.0	220.0
Finsbury Growth &	895.0	11.0	899.0	740.0
GCP Infrastructur	129.0	0.6	130.8	119.0
Genesis Emerging	726.0	10.0	739.0	615.0
Greencoat UK Wind	139.4	1.6	143.2	121.4
HarbourVest Globa	1584.0	2.0	1628.0	1234.0
Herald Investment	1354.0	28.0	1370.0	1055.0
HGCapital Trust	217.0	1.0	219.0	175.0
HICL Infrastructu	157.0	0.4	170.1	140.0
International Pub	147.8	-0.4	163.4	141.4
JPMorgan American	450.0	8.0	472.0	386.5
JPMorgan Emerging	940.0	5.0	972.0	759.0
JPMorgan Indian I	776.0	10.0	776.0	566.0
JPMorgan Japanese	426.0	4.0	472.0	367.0
Jupiter European	834.0	3.0	895.0	666.0
Law Debenture Cor	604.0	10.0	636.0	534.0
Mercantile Invest	206.5	2.7	226.0	168.0
Monks Inv Trust	883.0	16.0	891.0	710.0
Murray Internatio	1154.0	12.0	1208.0	1056.0
NB Global Floatin	89.6	0.3	94.5	87.6
NextEnergy Solar	115.5	0.5	124.5	107.5
Pantheon Internat	2200.0	10.0	2225.0	1955.0
Perpetual Income	313.5	1.0	365.5	301.5
Pershing Square H	1348.0	38.0	1398.0	990.0
Personal Assets T	41650.0	100.0	41650.0	38900.0
Polar Capital Tec	1314.0	34.0	1386.0	1066.0
RIT Capital Partn	2055.0	20.0	2130.0	1892.0
Riverstone Energy	850.0	0.0	1296.0	840.0
Schroder Asia Pac	430.5	0.0	481.0	379.0
Scottish Inv Trus	798.0	8.0	902.0	748.0
Scottish Mortgage	510.5	9.5	568.3	441.4
Sequoia Economic	112.4	0.6	114.2	106.0
Smithson Investme	1198.0	10.0	1222.0	1000.2
Syncona Limited N	235.0	3.0	302.5	223.0
Temple Bar Inv Tr	1250.0	12.0	1366.0	1116.0
Templeton Emergin	762.0	11.0	792.0	649.0
The Renewables In	128.0	1.4	128.6	106.9
TR Property Inv T	409.5	-2.0	433.5	353.5
Vietnam Enterpris	442.0	3.5	472.0	390.0
VinaCapital Vietn	344.0	2.5	350.0	306.0
Witan Inv Trust	209.0	4.0	227.6	189.6
Woodford Patient	62.8	-1.7	91.0	61.1
Worldwide Healthc	2595.0	20.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1055.5	12.5	1088.5	756.2
3i Infrastructure	290.0	9.5	290.5	221.0
AJ Bell	410.0	10.0	477.0	220.0
Allied Minds	76.2	3.2	115.0	37.3
Amigo Holdings	258.0	-11.5	310.0	154.5
Arrow Global Grou	210.0	2.2	288.5	167.2
ASA International	350.0	-17.5	510.0	336.0
Ashmore Group	478.6	6.6	488.0	337.0
Brewin Dolphin Ho	306.4	2.4	372.8	295.4
Charter Court Fin	326.0	-1.5	375.0	228.8
City of London In	420.5	16.5	433.0	360.0
CMC Markets	85.0	-0.5	206.0	77.4
Coats Group	78.4	0.0	91.3	69.8
Georgia Capital	977.0	6.0	1260.0	941.0
Hargreaves Lansdo	1939.5	39.5	2433.0	1633.0
IG Group Holdings	558.0	2.4	954.5	474.8
IntegraFin Holdin	391.0	3.0	406.1	269.0
Intermediate Capi	1341.0	-10.0	1358.0	899.0
International Per	158.6	-1.4	248.8	157.6
Investec	467.4	4.1	571.0	423.4
IP Group	74.0	-1.1	142.8	72.3
John Laing Group	379.2	1.0	402.0	264.2
JTC	371.0	-19.0	440.0	287.0
Jupiter Fund Mana	375.0	0.3	472.4	287.6
Liontrust Asset M	680.0	4.0	710.0	532.0
LMS Capital	53.0	1.0	55.0	44.0
London Finance &	39.5	0.0	45.5	39.5
London Stock Exch	5412.0	54.0	5428.0	3867.0
Man Group	145.5	0.7	190.5	126.8
OneSavings Bank	400.8	3.4	449.6	330.0
Paragon Banking G	435.6	3.6	524.0	379.2
Plus500 Ltd (DI)	613.8	4.8	2040.0	495.0
Provident Financi	513.0	5.2	692.6	446.0
Quilter	137.1	-0.1	156.6	110.6
Rathbone Brothers	2125.0	20.0	2652.0	2060.0
Real Estate Credi	171.5	-0.5	175.5	163.0
Record	28.5	-0.5	47.0	27.3
River and Mercant	258.0	0.5	330.0	212.0
S&U	2350.0	-20.0	2685.0	1767.5
Sanne Group	687.0	-4.0	724.0	450.0
Schroders	2962.0	37.0	3297.0	2334.0
Standard Life Abe	275.4	4.4	416.0	224.9
TP ICAP	275.4	3.2	431.5	259.7
VPC Specialty Len	67.0	0.0	84.4	65.8
Walker Crips Grou	25.0	0.0	39.0	24.0
XPS Pensions Grou	154.5	-1.5	192.0	132.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	207.2	6.0	264.7	193.8
TalkTalk Telecom	118.9	0.9	137.0	96.6
Telecom Plus	1500.0	-4.0	1524.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2222.0	10.0	2226.0	942.0
Morrison (Wm) Sup	195.7	-0.3	269.4	194.2
Ocado Group	1113.0	-9.0	1435.0	749.8
Sainsbury (J)	197.4	2.9	341.5	193.8
SSP Group	677.0	7.0	744.4	615.1
Tesco	229.4	0.3	266.2	189.6
UDG Healthcare Pu	718.5	7.0	900.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2524.0	9.0	2836.0	2041.0
Bakkavor Group	121.6	-2.4	200.0	113.0
Cranswick	2628.0	-16.0	3460.0	2472.0
Greencore Group	207.4	-0.6	230.0	162.9
Hilton Food Group	980.0	0.0	1088.0	884.0
Tate & Lyle	741.4	9.0	800.4	622.6
Unilever	4914.0	34.0	4918.5	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1678.5	33.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	95.9	0.7	163.7	92.6
National Grid	822.9	7.6	889.2	748.7
Pennon Group	759.8	13.0	812.4	684.2
Severn Trent	2078.0	32.0	2091.0	1770.0
United Utilities	834.8	5.2	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
RPC Group	792.0	0.0	834.8	632.2
Smith (DS)	328.8	5.7	538.9	292.2
Smiths Group	1484.5	16.0	1801.0	1279.5
Smurfit Kappa Gro	2280.0	86.0	3292.0	1934.0
Vesuvius	508.0	9.6	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	596.4	11.4	599.4	385.0
B&M European Valu	344.8	-1.9	426.3	278.6
Card Factory	193.6	-1.3	212.4	162.6
Dixons Carphone	124.0	3.5	200.1	113.9
Dunelm Group	917.5	-11.0	928.5	482.8
Inchcape	615.5	9.0	799.0	486.6
JD Sports Fashion	621.4	-4.8	635.6	318.5
Just Eat	589.6	2.2	883.4	533.8
Kingfisher	209.4	1.8	318.1	205.4

MAIN CHANGES UK 350

Risers		%
Millennium & Copth	675.0	35.0
Kier Group	155.8	7.2
Games Workshop Gro	4672.0	5.1
Spectris	2684.0	5.0
Just Group	46.5	4.3
Babcock Internatio	480.0	4.2
Ferrexpo	248.3	4.0
Smurfit Kappa Grou	2280.0	3.9
Galliford Try	677.0	3.8
Drax Group	302.4	3.6

Fallers		%
Ted Baker	1299.0	-5.0
Amigo Holdings	258.0	-4.3
Metro Bank	641.5	-4.2
Royal Mail	195.9	-3.7
Go-Ahead Group	2012.0	-3.3
Woodford Patient C	62.8	-2.6
RHI Magnesita N.V.	4580.0	-2.1
Bakkavor Group	121.6	-1.9
Workspace Group	867.5	-1.9
Centamin (DI)	99.5	-1.8

	Price	Chg	High	Low
Marks & Spencer G	220.5	-3.0	300.8	217.7
Next	5716.0	-60.0	6202.0	3991.0
Pets at Home Grou	177.7	-2.3	187.3	110.0
Saga	41.0	-0.6	138.7	40.6
Sports Direct Int	292.2	-0.6	436.1	233.2
Ted Baker	1299.0	-69.0	2444.0	1252.0
Vivo Energy	139.0	4.0	164.0	96.0
WH Smith	2006.0	16.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	63.9	0.0	64.5	52.4
Convatec Group	141.1	0.6	239.0	118.6
Mediclinic Intern	312.1	-1.8	565.4	301.3
NMC Health	2200.0	0.0	4120.0	2175.0
Smith & Nephew	1693.0	18.0	1695.5	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	565.0	3.0	625.8	434.0
Bellway	2817.0	14.0	3409.0	2419.0
Berkeley Group Ho	3566.0	-9.0	4321.0	3226.0
Bovis Homes Group	1014.0	14.0	1273.5	828.0
Countryside Prope	295.8	5.6	374.4	270.0
Crest Nicholson H	358.4	0.8	446.2	296.4
McCarthy & Stone	134.7	0.7	142.4	97.5
Persimmon	2041.0	19.0	2880.0	1859.5
Reckitt Benckiser	6395.0	-9.0	7155.0	5593.0
Redrow	563.0	6.0	674.6	460.8
Taylor Wimpey	157.5	1.0	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	789.0	16.5	1055.0	676.0
Hill & Smith Hold	1201.0	-2.0	1523.0	902.5
IMI	960.8	21.2	1242.0	870.0
Melrose Industrie	170.7	2.9	240.5	146.3
RHI Magnesita N.V	4580.0	-98.0	5085.0	3318.0
Rotork	297.8	4.2	361.4	235.7
Spirax-Sarco Engi	8560.0	125.0	8870.0	5900.0
Weir Group	1481.5	14.0	2212.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	633.0	13.4	669.0	442.1
Ferrexpo	248.3	9.5	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	263.4	2.0	350.0	207.0
Clarkson	2440.0	-10.0	2900.0	1878.0
Fisher (James) &	2030.0	-30.0	2260.0	1600.0
Royal Mail	195.9	-7.6	512.4	194.5
Stobart Group Ltd	105.4	0.0	266.5	102.2

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2090.0	4.0	2281.0	1870.0
Beazley	566.0	4.5	599.0	492.6
Direct Line Insur	328.0	3.5	366.5	304.9
Hastings Group Ho	181.9	0.5	274.2	174.0
Hiscox Limited (D	1687.0	16.0	1711.0	1418.0
Lancashire Holdin	714.5	5.5	714.5	530.0
RSA Insurance Gro	570.2	4.2	681.8	496.6
Sabre Insurance G	253.5	-2.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	417.0	3.4	517.0	364.6
Just Group	46.5	1.9	143.9	44.2
Legal & General G	270.0	5.5	291.2	223.7
Phoenix Group Hol	694.2	6.2	724.8	544.0
Prudential	1624.0	11.5	1866.5	1340.0
St James's Place	1044.5	7.5	1240.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2620.0	0.0	2700.0	1715.0
Ascential	380.4	10.6	465.0	337.2
Bloomsbury Publis	233.0	-4.0	254.0	190.5
Centaur Media	48.0	-0.5	56.5	34.7
Entertainment One	403.0	-2.4	483.4	331.8
Euromoney Institu	1294.0	0.0	1450.0	1132.0
Gocompare.com Gro	83.3	1.3	139.0	64.6
Haynes Publishing	218.0	0.0	246.0	160.0
Huntsworth	102.0	2.9	139.0	81.0
Informa	791.6	6.0	859.0	605.8
ITE Group	76.2	0.2	90.0	56.3
ITV	108.6	1.5	180.4	105.2
Moneysupermarket.	381.5	4.5	381.9	264.0
Pearson	799.6	21.6	1027.5	769.2
Reach	77.3	-0.6	83.2	54.6
Relx plc	1872.0	11.0	1894.0	1491.5
Rightmove	580.0	9.2	583.8	420.9
STV Group	364.0	7.0	458.0	318.0
Tarsus Group	431.0	1.0	433.0	243.0
WPP	988.4	17.6	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	170.0	0.9	256.6	96.1
Anglo American	1973.8	34.0	2226.0	1464.6
Antofagasta	805.0	4.8	1135.0	727.2
BHP Group	1824.2	19.8	1944.2	1490.6
Centamin (DI)	99.5	-1.8	136.2	79.8
Fresnillo	812.0	9.4	1299.0	724.8
Glencore	260.9	-0.4	398.5	254.7
Hochschild Mining	170.1	2.1	217.5	149.1
Kaz Minerals	520.0	3.8	1076.0	436.7
Polymetal Interna	879.8	4.8	894.0	597.2
Rio Tinto	4518.5	-20.0	4776.0	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	541.0	-0.6	632.2	362.8
Vodafone Group	129.9	1.9	191.0	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	551.8	8.3	598.3	485.9
Cairn Energy	150.2	1.0	258.8	140.0
Energean Oil & Ga	819.0	18.0	846.0	493.5
Premier Oil	75.5	2.0	143.6	55.6
Royal Dutch Shell	2523.0	24.0	2694.5	2213.0
Royal Dutch Shell	2530.5	14.0	2780.5	2227.0
Tullow Oil	201.6	2.2	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	518.5	2.5	849.0	453.6
Petrofac Ltd.	418.3	3.4	663.4	381.5
Wood Group (John)	402.7	5.9	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1782.0	36.5	2325.0	1623.5
PZ Cussons	201.5	1.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6028.0	-17.0	6525.0	5182.0
BTG	835.0	0.0	853.0	475.0
Dechra Pharmaceut	2758.0	-2.0	3168.0	2014.0
Genus	2650.0	-30.0	2992.0	2098.0
GlaxoSmithKline	1565.2	20.4	1621.6	1418.0
Hikma Pharmaceuti	1607.5	14.5	2025.0	1376.0
Indivior	45.9	1.3	494.5	30.1

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	119.8	0.4	155.0	117.0
Capital & Countie	215.0	-1.6	303.2	213.1
CLS Holdings	222.5	1.0	255.0	195.4
Daejan Holdings	5620.0	10.0	6400.0	5500.0
Grainger	248.0	-4.4	291.0	205.8
NewRiver REIT	197.0	0.4	290.0	195.0
Safestore Holding	635.0	2.5	658.5	499.4
Savills	869.5	4.0	951.5	678.5
St. Modwen Proper	426.0	1.0	441.5	365.0
UK Commercial Pro	90.0	-0.4	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1025.0	10.0	1062.0	852.5
British Land Comp	537.4	5.6	692.0	523.0
Civitas Social Ho	80.5	0.2	114.0	79.7
Derwent London	3246.0	-38.0	3328.0	2761.0
Great Portland Es	705.2	-3.8	773.6	652.3
Hammerson	276.8	2.4	547.6	266.9
Intu Properties	86.6	1.7	201.5	84.4
Land Securities G	849.4	6.4	965.1	791.8
LondonMetric Prop	207.4	-0.6	209.2	172.7
Primary Health Pr	136.4	0.6	137.4	106.4
SEGRO	715.4	12.0	719.0	585.2
Shaftesbury	827.0	-5.5	960.0	817.0
Tritax Big Box Re	150.8	1.2	155.7	129.0
Unite Group	954.5	0.5	973.5	797.5
Workspace Group	867.5	-16.5	1151.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	313.2	2.4	319.4	208.2
Aveva Group	3898.0	124.0	3898.0	2284.0
Computacenter	1267.0	5.0	1620.0	952.0
FDM Group (Holdin	950.0	2.0	1128.0	734.0
Funding Circle Ho	254.0	4.5	440.0	221.5
Micro Focus Inter	1939.0	20.2	2491.6	1427.2
Playtech	420.0	3.2	811.0	361.8
Sage Group	754.6	-0.6	772.0	525.6
Softcat	930.0	10.0	967.0	565.0

SUPPORT SERVICES

	Price	Chg	High	Low
Sophos Group	400.8	4.2	639.0	298.2
Aggreko	785.2	3.2	882.0	641.8
Ashtead Group	1954.0	37.0	2438.0	1586.5
BCA Marketplace	190.6	4.1	242.0	178.5
Bunzl	2179.0	7.0	2551.0	2059.0
Capita	106.6	-0.5	169.1	102.3
DCC	6856.0	56.0	7390.0	5555.0
Diploma	1535.0	30.0	1634.0	1150.0
Electrocomponents	621.0	18.2	761.6	480.0
Equiniti Group	219.8	2.0	266.0	186.2
Essentra	403.2	4.2	507.0	325.4
Experian	2400.0	10.0	2421.0	1728.5
Ferguson	5348.0	90.0	6556.0	4749.0
G4S	214.7	6.0	282.0	175.9
Grafton Group Uni	878.0	10.5	937.0	630.0
Hays	152.3	2.2	212.0	135.7
Homeserve	1263.0	41.0	1263.0	849.0
Howden Joinery Gr	503.0	1.8	539.0	416.4
Intertek Group	5432.0	54.0	6014.0	4387.0
Pagegroup	504.5	-3.0	623.5	432.2
Rentokil Initial	378.5	6.5	391.1	284.8
Robert Walters	657.0	-7.0	475.0	814.0
Serco Group	130.4	-0.1	136.5	84.1
SIG	133.1	1.8	153.0	102.2
Travis Perkins	1290.0	22.5	1465.0	970.0
Spirent Communica	153.4	0.2	166.2	112.8

TOBACCO

	Price	Chg	High	Low
British American	3014.0	98.5	4222.5	2375.0
Imperial Brands	2073.0	0.0	2987.5	1871.0

TRAVEL & LEISURE

	Price	Chg	High	Low
888 Holdings	156.5	2.2	295.0	129.3
Carnival	3928.0	97.0	5000.0	3659.0
Cineworld Group	292.7	3.7	323.6	245.0
Compass Group	1844.5	18.5	1854.5	1483.0
Domino's Pizza Gr	239.2	1.4	386.9	224.4
easyJet	910.0	-0.4	1796.0	854.8
EI Group	203.6	-1.0	224.8	143.0
FirstGroup	105.4	-1.5	116.6	79.3
Flutter Entertain	5860.0	-32.0	8645.0	5525.0
Go-Ahead Group	2012.0	-68.0	2100.0	1388.0
Greene King	656.2	6.2	704.4	472.8
GVC Holdings	631.8	4.0	1170.0	507.5
InterContinental	5215.0	161.0	5215.0	3958.4
International Con	466.8	-3.5	726.6	449.1
Merlin Entertainm	373.9	7.0	410.5	307.1
Millennium & Copt	675.0	175.0	680.0	436.0
Mitchells & Butle	291.0	0.5	293.5	238.0
National Express	395.2	2.4	433.2	361.4
Rank Group	159.0	2.4	194.0	135.0
Restaurant Group	129.1	1.9	222.1	111.9
Stagecoach Group	130.2	-1.1	177.0	115.5
TUI AG Reg Shs (D	743.2	24.2	1764.5	698.0
Wetherspoon (J.D.	1384.0	9.0	1387.5	1066.0
Whitbread	4720.0	12.0	5114.0	3883.0
William Hill	143.1	1.4	313.0	132.3
Wizz Air Holdings	3534.0	-19.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1460.0	-3.0	1539.0	1017.0
Advanced Medical	330.0	-5.0	370.0	260.0
Alliance Pharma	78.9	0.9	102.0	60.0
ASOS	3250.0	-9.0	6834.0	2128.0
Blue Prism Group	1907.0	68.0	2575.0	1040.0
Camellia	10600.0	0.0	12400.0	9100.0
CareTech Holding	375.0	0.0	406.0	325.0
Central Asia Meta	215.0	-6.5	294.0	203.0
Clinigen Group	1014.0	1.0	1069.0	721.0
CVS Group	629.0	0.0	1163.0	395.0
Dart Group	904.5	4.5	1017.0	740.0
Diversified Gas &	109.5	4.5	134.0	94.0
Draper Esprit	474.0	-2.0	645.0	458.0
Eland Oil & Gas	126.2	-0.6	137.5	97.0
EMIS Group	1174.0	4.0	1206.0	860.0
Fevertree Drinks	2650.0	-5.0	3956.0	2131.0
First Derivatives	3400.0	10.0	4680.0	2050.0
Frontier Developm	1058.0	18.0	1780.0	740.0
Gamma Communicati	1075.0	-20.0	1195.0	688.0
GB Group	581.0	7.0	631.0	410.5
Gooch & Housego	1092.5	52.5	1880.0	954.0
Hurricane Energy	56.4	0.2	60.8	39.0
Iomart Group	352.5	2.5	475.0	308.0
IQE	75.0	2.0	116.1	56.3
James Halstead	528.0	8.0	532.0	367.0
Johnson Service G	158.6	2.0	160.4	113.6
Keywords Studios	1633.0	38.0	2065.0	900.0
Learning Technolo	85.7	2.2	166.5	62.2
M&C Saatchi	347.0	-3.0	394.0	270.0
M. P. Evans Group	682.0	-4.0	800.0	637.0
Majestic Wine	282.0	-5.0	485.0	219.0
Midwich Group	588.0	8.0	685.0	491.5
Mortgage Advice B	590.0	-18.0	720.0	490.0
Next Fifteen Comm	583.0	8.0	600.0	455.0
Nichols	1775.0	30.0	1840.0	1240.0
Numis Corporation	256.0	-1.0	438.5	221.5
Polar Capital Hol	562.0	12.0	732.0	448.0
Purplebricks Grou	108.6	1.2	356.4	90.0
Redde	94.5	-5.1	196.0	90.0
Renew Holdings	417.0	-5.5	436.5	333.0
RWS Holdings	618.0	-7.0	628.0	389.5
Scapa Group	163.6	1.6	473.4	157.0
Secure Income Rei	400.0	-3.0	414.0	371.0
Serica Energy	123.8	0.6	142.0	57.4
Smart Metering Sy	485.4	-7.2	778.0	480.0
Staffline Group	249.0	9.0	1340.0	230.5
Telford Homes	303.5	6.0	447.0	267.0
Thorpe (F.W.)	318.0	1.0	340.0	248.0
Watkin Jones	208.5	-1.0	232.5	192.2
Young & Co's Brew	1765.0	0.0	1885.0	1322.5
Young & Co's Brew	1115.0	25.0	1325.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	75.47	1.22	91.14	56.32
ADIDAS N	264.85	4.85	265.40	178.30
AIR LIQUIDE	116.90	2.70	119.10	101.85
AIRBUS BR	120.92	2.96	124.00	77.50
ALLIANZ	203.75	2.40	216.20	170.38
AMADEUS IT GRP BR-A	71.40	2.00	82.20	58.06
ASML HLDG	173.80	3.90	189.50	130.12
AXA	22.40	0.23	23.90	18.40
BANCO SANTANDER	3.96	-0.01	4.86	3.80
BASF N	61.59	0.60	88.89	57.26
BAYER N	52.97	-0.26	101.40	52.00
BBVA	4.92	-0.02	6.44	4.48
BMW	62.30	-0.13	87.72	61.31
BNP PARIBAS BR-A	40.82	-0.19	56.94	38.14
CRH PLC	28.57	0.11	34.87	26.53
DAIMLER N	47.69	0.36	63.53	44.54
DANONE	72.26	0.68	72.96	59.72
DEUTSCHE POST N	27.35	0.34	33.11	23.43
DEUTSCHE TELEKOM N	15.33	0.01	15.88	13.09
ENEL N	5.89	0.09	5.94	4.22
ENGIE	13.22	0.23	14.28	11.31
ENI N	13.96	0.06	16.71	13.39
ESSILORLUXOTT	107.00	1.30	129.55	95.50
FRESENIUS	45.86	-0.15	71.10	38.50
IBERDROLA	8.87	0.09	8.91	5.81
INDITEX	25.08	0.16	30.30	21.85
ING GROUP	9.86	0.05	13.28	9.09
INTESA SANPAOLO N	1.83	0.01	2.66	1.80
KERING	479.60	8.65	539.80	351.70
KON AH DEL BR	20.42	0.21	24.01	18.60
L'OREAL	245.10	3.00	246.40	182.00
LINDE	175.10	1.40	0.00	0.00
LVMH	357.05	6.70	360.45	242.30
MUENCHENER RUECKV N	220.60	1.80	224.00	175.00
NOKIA	4.44	0.03	5.76	4.17
ORANGE	13.73	0.10	15.25	13.15
ROY.PHILIPS	35.43	0.18	40.01	29.05
SAFRAN	122.35	2.40	130.00	97.08
SANOFI	78.32	3.30	80.44	65.64
SAP I	113.80	2.44	117.02	84.02
SCHNEIDER EL	73.16	1.22	78.66	57.54
SIEMENS N	104.08	0.40	121.40	90.90
SOCIETE GENERALE	22.11	-0.20	35.06	21.45
TELEFONICA	7.47	0.07	8.06	6.59
TOTAL	47.80	0.56	55.39	44.23
UNILEVER CERT	54.14	0.32	54.90	45.12
VINCI	90.28	1.14	90.58	69.98
VIVENDI	24.44	0.33	26.69	20.40
VOLKSWAGEN VZ I	142.28	0.66	165.88	131.02

COMMODITIES

Gold	1335.50	0.45	Copper Cash Official	5832.00	-29.00
Silver	14.95	0.11	Aluminium Cash Official	1766.00	-24.00
Brent Crude	66.87	-2.58	Nickel Cash Official	11760.00	-55.00
Krugerrand	1314.20	0.00	Aluminium Alloy Cash Official	1240.50	7.00
Palladium	1335.00	1.00	Cocoa Futures	2474.00	49.00
Platinum	807.00	-16.00	Coffee 'C' Futures	100.90	-1.15
Tin Cash Official	19105.00	16.00	Feed Wheat Futures	153.00	3.10
Lead Cash Official	1881.00	64.00	Soybeans Futures Continuation Contract	855.40	-13.20
Zinc Cash Official	2605.00	-2.00			

CREDIT & RATES

BoE IR Overnight	0.750	0.00	Euro Base Rate	0.000	0.00
BoE IR 7 days	0.750	0.00	Finance house base rate	1.000	0.00
BoE IR 1 month	0.750	0.00	US Fed funds	1.91	0.00
BoE IR 3 months	0.750	0.00	US long bond yield	2.57	-0.05
BoE IR 6 months	0.750	0.00	Euro Euribor	-0.391	0.00
LIBOR Euro - overnight	-0.472	0.00	The vix index	16.30	0.37
LIBOR Euro - 12 months	-0.225	-0.01	The baltic dry index	1138.00	-3.00
LIBOR USD - overnight	2.352	0.01	Markit iBoxx EUR	240.44	0.83
LIBOR USD - 12 months	2.346	0.00	Markit iBoxx GBP	343.43	-0.08
Halifax mortgage rate	3.990	0.00	Markit iBoxx USD	252.18	-0.06

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7331.94	72.09	0.99
FTSE 250	19232.39	166.87	0.88
FTSE All-Share	4008.15	37.78	0.95
FTSE AIM All-Share	938.43	2.84	0.30
S&P 500	2873.34	29.85	1.05
Dow Jones I.A.	25983.94	263.28	1.02
Nasdaq Composite	7742.10	126.55	1.66
Xetra DAX	12045.38	92.24	0.77
CAC 40	5364.05	85.62	1.62
Swiss Market Index	9749.13	66.84	0.69
ISEQ Overall Index	6178.39	51.20	0.84
FTSEurofirst 300	1485.53	13.39	0.91
Hang Seng	26965.28	69.84	0.26
Shanghai Composite	2827.80	-33.62	-1.17
STI Index	3162.05	18.79	0.60
ASX All Ordinaries	6525.20	58.80	0.91

US SHARES

	Price	Chg	High	Low
3M	166.61	1.89	219.75	159.32
ABBOTT LABORATOR	80.74	0.65	81.16	60.32
ADOBE	278.16	3.36	291.71	204.95
ALPHAB NON VTG-C	1066.04	21.70	1289.27	970.11
ALPHABET-A	1068.37	20.61	1296.98	977.66
AMAZON.COM	1804.03	49.67	2050.50	1307.00
AMERICAN EXPRESS	121.11	1.68	121.36	89.05
APPLE	190.15	4.93	233.47	142.00
AT&T	32.49	0.39	34.53	26.80
BANK OF AMERICA	27.53	-0.35	31.91	22.66
BERKSHIRE HATH RG-B	205.81	1.04	224.07	184.75
BOEING CO	353.70	3.06	446.01	292.47
CATERPILLAR	124.46	1.07	159.37	112.06
CHEVRON	121.48	0.80	128.55	100.22
CISCO SYSTEMS	55.93	0.83	57.53	40.25
CITIGROUP	65.69	-0.78	75.24	48.42
COCA-COLA CO	51.49	0.09	52.19	42.96
COMCAST-A	41.48	0.33	43.96	30.96
DOW	51.30	0.24	0.00	0.00
EXXON MOBIL	74.58	0.27	87.36	64.65
FACEBOOK-A	173.35	5.02	218.62	123.02
GOLDMAN SACHS GR	189.81	0.00	245.08	151.70
HOME DEPOT	197.30	0.13	215.43	158.09
HONEYWELL INTL	172.26	2.00	174.34	123.48
IBM	133.31	1.09	154.36	105.94
INTEL	46.03	0.93	59.59	42.36
JOHNSON & JOHNSO	138.55	1.87	148.99	120.11
JPMORGAN CHASE	109.16	-1.21	119.24	91.11
MASTERCARD RG-A	265.80	7.97	266.87	171.89
MCDONALD'S	205.48	2.43	206.39	153.13
MEDTRONIC	97.11	0.61	100.15	81.66
MERCK	82.46	1.02	83.85	59.80
MICROSOFT	131.40	3.58	132.25	93.96
NETFLIX	360.87	3.74	423.21	231.23
NIKE -B-	83.41	0.96	90.00	66.53
ORACLE	53.26	0.67	55.53	42.40
PAYPAL HOLDINGS	114.02	2.24	115.14	74.66
PEPSICO	133.47	1.49	134.71	99.82
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	42.92	0.21	46.47	35.73
PROCTER&GAMBLE	108.77	1.39	109.38	74.10
TRAVELERS COS	149.53	0.53	150.02	111.08
TWITTER	37.93	1.34	47.79	26.19
UNITEDHEALTH GRO	246.77	4.95	287.94	208.07
UTD TECHS	132.15	0.48	144.40	100.48
VERIZON COMM	57.24	-0.30	61.58	47.13
VISA RG-A	170.05	3.13	171.61	121.60
WALGREENS BOOTS	51.97	0.99	86.31	49.31
WALMART	106.06	0.95	106.36	82.37
WALT DISNEY	138.04	0.83	142.37	100.35
WELLS FARGO	45.63	-0.29	59.53	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

America is changing, and the UK cannot afford to ignore it

John Hulsman

I CANNOT begin to estimate how much ink has been wasted on President Trump's state visit to the UK last week. This is not to dismiss the significance of commemorating the D-Day anniversary, and the immense shared sacrifice of British and American soldiers in liberating Europe.

But the rest of the state visit, focusing as it did on talks with a lame duck Prime Minister and speculation about various leadership hopefuls, was little but empty symbolism, where almost nothing of substance occurred.

However, British attention has been in entirely the wrong place. America – long the lodestar of the UK's geopolitical thinking – is undergoing serious changes.

With Britain distracted by the ongoing Tory leadership contest, not nearly enough has been said about the likely staying power of the Trump revolution, and what this means for the UK's strategic options in the world.

The long-awaited Mueller report into Russian interference in the 2016 presidential race was good news for the Trump administration.

In the end, despite deep-held fantasies on the part of the Democratic party and media that the election could be discounted as the result of criminal malfeasance, special counsel Robert Mueller found no trace of criminal conspiracy between the Russians and the Trump campaign after an almost two-year search.

So the first and most heinous charge against the President amounts to absolutely nothing.

While attorney general William Barr's summary of the report made it clear that Mueller found evidence on both sides of the obstruction of justice fence (the second serious charge), common sense supports his decision to exclude prosecution on this point, given that there was no underlying crime to obstruct.

So while some Democrats are still calling for impeachment, the party must search elsewhere, beyond illegality, to explain Donald Trump's earth-shattering victory in 2016 and prepare for 2020.

On paper, Trump remains eminently beatable, never having enjoyed even one day of his presidency with anything like a 50 per cent approval rating. Worse, the 2018 midterms were highly discouraging for Trump supporters: his statewide approval ratings were sagging in critical Pennsylvania, Michigan, and Wisconsin – the very places he needs to win again in 2020.

All that is true. And yet. America is also a place with exceptionally strong growth rates; the US economy grew by a very healthy 2.9 per cent of GDP in 2018. This contrasts with Europe trapped in a low-growth cycle, and with China's rise slowing as it grows old demographically before it gets rich. Relatively, America is a very good place to be just now in economic terms.

Even foreign policy does the Trump White House no harm. There have been no new wars during this administration; it is vital to remember that times of general peace and prosperity (think the Eisenhower and Clinton years) are usually rewarded by the electorate.

But beyond even this, for Democrats the ultimate political risk lies not with Trump, but in the mirror.

For Democrats the ultimate risk lies not with Trump, but in the mirror

Blinded as they remain by their hatred for the President – not crediting either his successes or the reasons for his election in 2016 in the first place – they remain convinced that literally any candidate they choose (or indeed anyone with a pulse) can beat him in 2020.

Here, their continued Trump Derangement Syndrome will sow the seeds of their own destruction. For if they believe they can pick any candidate and win, there is little doubt that the Democratic caucus wants to move leftwards. Gone are the days of politically successful Democrats like Bill Clinton governing from the centre-left.

Instead, the Democrats over the past few months seem to be going full Trotsky, which can only assure Trump's re-election in a country that remains resolutely on the centre-right.

The numbers-challenged Green New Deal pushed by rising socialist Alexandria Ocasio-Cortez, which Democratic presidential candidates have rushed to endorse given her undoubted star power, would cost between $51-$93 trillion. You do not have to be on the right of the Republicans to see this as absolute lunacy.

Mainstream Democrats are also talking about reparations for slavery, formerly only a morning chat for college professors protected from the realities of the world by tenure.

In adopting such far-left positions, the Democrats are ensuring the election of the man they most hate. While (relatively) centre-left former vice president Joe Biden currently has a healthy lead in the early days of the Democratic primaries, he will be forced to range far to the ideological left if he is to win the nomination, or he will stumble and fall.

So for all these reasons, here is a new prediction: Trump will reclaim the presidency in 2020. For the UK, this ought to be the real lesson of the last few days: that this difficult, unnerving, brash President is here to stay, and if we can find a way to work with him, he could be the ally we need to make the special relationship again one of the primary pillars of the geopolitical world.

Dr John C. Hulsman is senior columnist at City A.M., a life member of the Council on Foreign Relations, and president of John C. Hulsman Enterprises. He can be reached for corporate speaking and private briefings at www.chartwellspeakers.com.

By working together, we can clean up London's air quality and stop pollution

Catherine McGuinness

WITH state visits and political leadership battles dominating the news, it's unsurprising that the environment – particularly air quality – isn't at the top of the agenda.

But Londoners are determined to see a major clean-up of the capital's air, and we can't afford to take our foot off the pedal.

Much of central London and the Square Mile experiences higher levels of air pollution than the rest of the UK. But we're taking a number of bold and radical steps in our fight against toxic air. And the good news is that our monitoring shows that air quality in the City is improving.

We are working hard to combat harmful vehicle emissions. For instance, we've banned the purchase of diesel vehicles from our own fleet where there is a clean market alternative – and plan to turn parts of the Square Mile into zero-emissions zones by 2022. And we are looking to have the UK's first fully-electric fleet of refuse collection vehicles by the end of the year.

Our idling engine action days model, where staff and volunteers talk with drivers who leave their car engines on when parked, has been adopted by 18 London boroughs.

And we have brought in new emissions-based charges for on-street parking, targeting high polluting transport with higher charges, while rewarding drivers of low emission vehicles with lower tariffs.

These measures are part of a wider strategy to protect the public's fundamental right to live in a clean and safe environment.

For instance, our work with Sir John Cass's Foundation Primary resulted in major improvements in clean air at the school. We installed an air quality monitoring station, planted green walls, fitted air filtration units in classrooms, and brought in lessons on air quality.

These improvements were boosted by transforming the local area with the removal of the Aldgate gyratory system, planting 71 trees, and creating a new public square. Pedestrian access and cycling routes have been improved, and traffic reduced.

Also, our clean air cargo bike delivery scheme helps City firms tackle pollution by shifting deliveries away from diesel and petrol vans.

And over 27,000 Londoners are using our CityAir app, which gives users low pollution travel routes across the capital.

Our draft air quality strategy, which will be finalised this summer, will strengthen this work, increasing our collaboration with organisations across London, and boosting our partnerships with schools by helping them to develop individual air quality action plans.

But we know that more can be done. Local authorities need regulatory powers to control emissions from boilers, power plants, and generators. That's why we're looking to introduce an emissions reduction bill to stimulate new thinking in the policy debate on air quality.

There is a real desire across the capital for a major improvement in clean air, and we are determined to safeguard the health of those who live, work, and visit the City.

So, we're pleased to announce that next month we are hosting the third Green Finance Summit, during London Climate Action Week.

We are taking action to make sure that everybody is protected.

Catherine McGuinness is policy chair at the City of London Corporation.

LETTERS
TO THE EDITOR

Arts and hearts

[Re: Will AI ever become indistinguishable from humans?]
Britain has an illustrious history of innovation, but as humans come to the limit of our capacity to manage the huge amounts of data being produced, we are increasingly reliant on intelligent technologies to support. Despite this, I don't believe that in our lifetimes AI will achieve a level of general intelligence similar to that of humans, until we can teach "arts and hearts" – love, creativity and empathy – to robots or algorithms that lack natural instinct and intuition. We are likely to achieve chatbots that are reasonably indistinguishable in the near future, and maybe even human-like physical manifestations in robot form. But achieving the concept of full "identicalness" can only occur if we manage to programme true autonomy and independent thought-processes into AI innovations. With the majority (72 per cent) of the UK public believing that neither businesses nor the government are clear enough on which technologies they use and how they use them, there are many ethical considerations still up for debate too.
Joe Baguley, vice president and chief technology officer (EMEA) VMware

[Re: Contactless and mobile payments surge among all ages of Britons]
UK Finance's report into payment trends can't be ignored. However, I would caution against assuming that this signals the death of cash. While clearly in decline, I would bet my last pound, dollar or euro that cash outlasts plastic as a method of payment. Cash still matters because it is our universal default, because it works regardless and puts us in clear control over our finances. We rely on mobile and contactless more and more but, unlike cash, they're not 100 per cent reliable as too many of us experience too often with technology outages. Cash may have lost top spot, but it is still number one choice of many, and will remain an alternative payment choice for a long time to come.
Mark Aldred, banking specialist, Auriga

BEST OF TWITTER

No 10 by no means dismissing reports that May could end her time as PM by committing to new domestic spending, to the ire of Philip Hammond: "The PM has a number of weeks in office and she will be hoping to build on her domestic priorities."
@peterwalker99

The taxpayer is still picking up the bill for the pensions promises Tony Blair made as he left office. All power to H M Treasury as it resists further "legacy" vanity projects.
@nickmacpherson2

Last month #HargreavesLansdown research director Mark Dampier was telling investors #NeilWoodford was about to turn the corner. At the same time he was selling £6.1m of HL shares, just before they plummeted in value
@RobinJPowell

People call millennials snowflakes, but have they ever met a printer? "Ooh my ink's a bit low" "Ooh my paper's slightly out of alignment" "Ooh I don't like the look of that driver"
@holly

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

Artificial intelligence will need strong ethics to be trustworthy

ASK YOUR bank about the types of loans it offers. Apply for government benefits. Call a taxi. Do any of these things, and you're increasingly likely to interact with artificial intelligence (AI) rather than a human.

With AI, you get fast, smart, personalised services, and that's something we can all appreciate.

But despite these benefits, there are concerns about transparency and bias in AI, and it's easy to see how this can erode trust. In fact, a study by the Institute of Business Value found that, while 82 per cent of organisations are considering AI adoption, over half have security and privacy concerns about the use of data.

While the benefits of AI are clear, before these can be fully unlocked businesses need to take action and build trust. But where should they begin?

As a starting point, firms that are developing or using AI should have clear principles regarding the development, deployment, and governance of it. These principles don't require complexity, but they should have senior management sponsorship, be available for public input, and be translatable into tangible actions.

For example, one fundamental principle is transparency. In practice, this could mean that your bank informs you when a chatbot answers your questions, rather than a person.

Good AI governance is essential. Often, the people responsible for gathering the data, creating the algorithm, and applying it to businesses are all separate. As such, it's important to think carefully about the different stages involved in creating AI solutions, and monitor each stage closely.

Fortunately, companies do not need to create these processes from scratch.

There are several promising frameworks already in development. For instance, the European Commission in April published its "ethics guidelines for trustworthy AI", designed to set a global standard in advancing the technology ethically and responsibly.

IBM's AI ethics global leader Francesca Rossi helped create these guidelines by identifying seven requirements of trustworthy AI. These include: human agency and oversight; technical robustness and safety; privacy and data governance; transparency; diversity, non-discrimination and fairness; societal and environmental wellbeing; and accountability.

The guidelines also contain an assessment list that can be used as a roadmap for companies looking to put trustworthy AI into operation. The list can be piloted by companies for the remainder of 2019, with feedback from the trial phase shaping the final list due in 2020. It covers a broad range of areas, but businesses can start with two of the most crucial challenges: mitigating bias, and ensuring that people understand the rationale behind AI decisions.

Despite the benefits, there are concerns about transparency and bias in AI

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The data input by humans into an AI system can contain implicit racial, gender, or other biases. That could result in, for example, a system that sifts through job applications with bias towards candidates' age or education, that can be exacerbated the more the algorithm is used.

There are tools in development and already in the market to detect and mitigate biases like these, and companies should ensure that they're utilising those and only working with AI providers that are deploying them.

The rationale behind recommendations made by an AI system must also be explainable and tailored to suit the audience. If a hospital uses an AI system to support staff in diagnosing an illness, the system should be able to provide explanations for the doctor and for the patient. Similarly in a court of law, judges and the public may require different explanations of an automated assessment of a legal text.

Clearly, AI ethics should not be viewed as an isolated objective to be bolted on after deployment. It is a vital part of business performance. Only by embedding ethical principles into AI applications and processes can we build systems that people trust.

Bill Kelleher is chief executive of IBM UK and Ireland.

DEBATE

Is Britain overreacting to the idea that the NHS might be 'on the table' in US trade negotiations?

YES

VICTORIA HEWSON

Last week, the NHS was on the table and then off again. But what does that actually mean?

President Trump's remarks prompted fears that he will seek to open up the entire NHS to being sold off to American companies through a trade agreement with the UK. But the UK has always reserved health services from provisions in trade agreements, so that the rights to market access that suppliers in other countries get to most commercial services do not apply to healthcare.

In reality, it shouldn't matter who is providing the service if it is good quality and free at the point of delivery. But even if you disagree with that, for any government to have a chance of getting a trade deal with the US ratified by parliament, these protections for the NHS will have to be included.

As for provisions improving NHS access to US medical technology and mutual recognition of doctors' and nurses' qualifications across the Atlantic, these should be welcome at anyone's table.

Victoria Hewson is senior counsel at the IEA's International Trade and Competition Unit.

NO

ELLIE GELLARD

The US health secretary is ready to push up the cost our NHS pays for drugs, to "put American patients first" and boost drug firms' profits. The US ambassador says America would seek business access to the NHS, and the President confirmed that it "was on the table". The US isn't even trying to hide what it wants from a trade deal with the UK.

That isn't to say that we must oblige. But with a no-deal Brexit being talked up by some frontrunners for Prime Minister, the UK could end up sitting at the negotiating table weakened and desperate, strong-armed into handing over our most coveted asset.

This is why almost 100,000 people emailed Conservative leadership candidates this week, through 38 Degrees, asking them to lay out some red lines. Whichever way we voted in 2016, none of us wanted our NHS to pay more for life-saving medicines. No one voted to "take back control" and hand it to Donald Trump. The threat to our NHS could be existential. And for any Prime Minister who lets it happen, the consequence would be much the same.

Ellie Gellard is campaigns director at 38 Degrees.

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SPECIAL FEATURE

COUNTER-MOVEMENT

Rainer Zitelmann looks at South Korea's shift to the left, and how pro-capitalists are fighting back

AT THIS year's Cannes film festival, the South Korean director Bong Joon-ho was awarded the coveted Palme d'Or for his satire Parasite. The film is an attack on capitalism: a poor family insinuate themselves as servants into a much richer one.

One of the film's core messages is that it is almost impossible to bridge the gap between rich and poor.

I haven't seen the film yet, but it came up during an interview with the cultural editor of a respected Korean daily newspaper.

The film, he said, shows that the poor and the rich are both psychologically deformed by capitalism. In the interview, he confronted me with the same extensive range of anti-capitalist stereotypes that are so popular in western countries.

I was left in no doubt: anti-capitalism has made inroads in capitalist South Korea, where people are equally familiar with names like that of the French anti-capitalist critic Thomas Piketty.

In contrast to Europe, however, South Korea is also home to a strong, pro-capitalist counter-movement.

You can see the strength of this movement in the way that its advocates have taken over social media, especially YouTube. The popularity of channels like Pen & Mike (462,000 subscribers), Go-Sung-Gook TV (350,000 subscribers), and Sihn Ui Han Soo (733,000 subscribers) shows the growth of pro-capitalist ideology.

As a result, it's not all that surprising that the recently published Korean-language edition of my book The Power of Capitalism has attracted so much interest.

Critics have accused President Moon Jae-in of the Democratic Party of Korea, who has been in power since May 2017, of pursuing anti-American policies and saying nothing in the face of human rights violations in North Korea.

One of those critics is Sung-No Choi, president of the Center for Free Enterprise. He is also president of the Hayek Society in South Korea, which organises events and publishes books and YouTube videos to promote free-market economics.

According to Choi, the ruling Democratic Party is far more left-wing than Germany's Social Democrats and the UK's Labour party. The party is clearly pursuing leftist policies – since 2017 alone, Korea's welfare spending has risen by 30 per cent.

People like Choi are worried that South Koreans are forgetting the policies that fuelled their country's amazing success.

As recently as the 1960s, South Korea was one of the poorest countries in the world, just like the poorest African countries today. Choi is convinced that the success of South Korea – today the sixth strongest export nation in the world – is evidence of the success of capitalism.

South Korea's pro-capitalists are primarily critical of what they see as a departure from market principles.

A heated debate is now raging around the country's minimum wage, which was introduced back in 1988, but has largely remained very low. In recent years, however, it has risen dramatically.

Opponents fear that smaller companies in particular will no longer be able to pay the minimum wage if it climbs much higher. According to calculations from the Center for Free Enterprise, a 10 per cent increase in the minimum wage would push unemployment up between 0.7 and 0.8 percentage points.

> **Critics worry that the country is forgetting the policies that fuelled its success**

Some of the criticism might seem strange from a western European point of view. The Center for Free Enterprise points out that the government has reduced the maximum working week from 68 hours (plus 12 permitted overtime hours) to 52 hours per week.

When I observed that the French only work 35 hours a week, critics of South Korea's working time restrictions countered that entrepreneurs in Korea face up to two years in prison if their employees work longer than is permitted, which is often unavoidable, especially in smaller companies.

Nuclear energy is another major bone of contention. In 1990, nuclear energy accounted for 45 per cent of South Korea's energy supplies. Today it is just 23 per cent.

President Moon has already floated the idea of phasing out nuclear power completely, but met strong opposition from his critics.

Many of the current government's biggest opponents are also supporters of Park Geun-hye, the daughter of Park Chung-hee, who is widely credited as being the father of the Korean economic miracle. His daughter served as President of South Korea from 2013 to 2017, but she is now in prison, having been convicted of corruption. The opposition forces believe, however, that she was wrongly convicted.

The libertarians I spoke to complained that Korea's media is firmly in the grasp of left-wing ideologists.

In Germany, the generation of "68ers" are held up as the enemies of economic liberalism; in South Korea, libertarians complain about the power held by those who were involved in the protest movement of the 1980s.

Again and again, I was told how those in charge of politics and the media today became socialists during the student movement of the 1980s.

When I pointed out that this was a legitimate protest movement against an autocratic, undemocratic system, my objection was countered with the argument that many of this movement's leading protagonists are extremely sympathetic toward North Korea, and are anti-American as well.

Although South Korea has a completely different history and culture, many of the debates raging across the country have a distinctly "western" feel.

The most heated discussions right now centre on society and whether, as libertarians think, South Korea is moving too far on the road to becoming a European welfare state.

Debate revolves around whether the country could end up betraying its capitalist principles, or if perhaps – as their opponents think – welfare state reforms are urgently necessary to stop the gap between rich and poor from growing ever wider.

Dr Rainer Zitelmann is the author of The Wealth Elite and The Power of Capitalism.

ENTREPRENEURS

FIX UP, LOOK SHARP

Luke Graham meets the blacksmiths making knives for London's top chefs

TUCKED away in a railway arch beneath Peckham train station lies a workshop. Here, the blacksmiths of Blenheim Forge toil away making kitchen knives. But these are not just any old blades. These are handcrafted Japanese-style knives – and the cheapest model starts at £160.

There's no better endorsement for a product than knowing who buys it. Blenheim Forge counts celebrity chefs James Martin, Mark Hix, and Francis Mallman among its clientele, and recently sold a set of knives worth nearly £30,000 to be displayed in one of Gordon Ramsay's restaurants.

The business was founded by James Ross-Harris (pictured) and Jon Warshawsky back in 2014, who were working as blacksmiths for a different company inside the same South London workshop where Blenheim Forge is now based, making furniture, clocks, and all sorts of other things.

> People do need to understand what they're buying into – it's a precision tool

Ross-Harris, who originally studied design engineering, came across a process online for folding different steels together, and started experimenting with making kitchen knives.

"Me and Jon set up a forge in our back garden to start with, using it in the evenings and on weekends, messing around making rather rough-looking knives," he recalls. "My bosses decided to move out of the workshop, and to me it seemed like too good an opportunity to let it pass by.

"It's such a great space for doing what we do. We're within London, but tucked away without too many neighbours. It's got a nice outside space, which is perfect for forging. We had to take it when the opportunity came up. As we were doing the knives already, we thought 'let's try and see if we can make a living from it'."

Fast-forward five years, and what started as a weekend hobby has become a thriving business. Blenheim Forge produces around 40 of its high-end knives a week, and generated revenue of over £350,000 last year.

When I meet Ross-Harris in person, he looks exactly as one might imagine a blacksmith, complete with a slight dusting of soot. He gives me a tour of the forge, and shows me some of the company's more unusual orders, including a "noodle knife" – which looks like a clothes iron and is used to chop and separate noodles – and a "tuna sword" – a long, slightly curved blade for slicing off flesh from large fish.

While these and the other knives look incredible, I ask why they come with such a hefty price tag – given that you can buy a complete set of "chef's knives" from Amazon for £55.

"With knives, there's a trade-off between durability, ease of care, and the way it performs," Ross-Harris explains.

"People do need to understand what they're buying into – it's a precision tool and needs to be treated in a certain way. But if you understand that then you can get a great knife which will massively outperform any mass-produced blade."

While the UK's dining scene is going through a downturn – it was just last month that Jamie Oliver's restaurant empire collapsed into administration – this hasn't impacted Blenheim Forge. In fact, its products are increasingly popular with chefs, and it has become a trend to collect high-quality knives from a range of producers.

"More young chefs are getting into buying fancy knives. Three or four years ago, the idea of spending over £100 on a knife, even to a lot of chefs, would have been a fairly alien concept. They were used to just buying plastic handled stainless-steel blades that were disposable. Now, people are much less shocked by it and much more familiar with the idea of spending money on a really high quality blade, especially young chefs.

"There's a huge amount of variation within kitchen knives – something that to the untrained eye can look quite similar to one another. Young chefs want to get a range of knives and build a collection. Within the restaurant trade, it's picking up for us all the time."

Although the UK is its main market, Blenheim Forge doesn't just sell at home. Its products are popular around the world, and are sought by knife-enthusiasts and collectors as well as chefs and home cooks.

"Over the last few years, we've sold a huge amount of knives in Norway. We're beginning to work with a couple of resellers in the United States and we're getting picked up by American collectors, which is good. Knife-buying in America is much more of a thing – more people are aware of the craft of handmade knives than they are in the UK," Ross-Harris says.

"Most of our sales to Europe are direct at the moment, but we've shortlisted a few shops where we'd like to get our work into."

This is a key aspect of the business. As the Brexit debate rages on, we're constantly reminded how important it will be for British companies to export their wares once we leave the EU. Blenheim Forge is proving a useful case study as a firm that is already successfully managing the tricky task of expanding.

Ross-Harris and his colleagues are also being recognised in their field – they've been invited to Japan to do a demonstration and run a few classes at a festival in one of the country's major knife-making towns.

Cutting to the point, Blenheim Forge seems to be one of the sharpest knives in the drawer.

TRAVEL

48 HOURS IN...

GOTHENBURG, SWEDEN

WHERE TO STAY

Gothia Towers is the largest environmentally certified hotel in Europe. It's run by wind power, has its own beehives, a roof kitchen garden, and a Michelin star restaurant. *Visit gothiatowers.com/hotel*

WHERE TO GO

Liseberg, Gothenberg's amusement park, is set in a green parkland, has 42 rides and attractions, and holds music concerts regularly. They also aim to be the most sustainable park in the world by 2025. *Visit liseberg.com*

WHERE TO DRINK

Head to the **Garveriet** in Floda, an old tannery turned bakery, café, restaurant, and cookery school. They host wine tasting sessions and make some of the best coffee and cinnamon buns you'll taste in Sweden. *Visit garveriet.se*

WHERE TO EAT

Natur is a cosy bistro style restaurant offering local produce. It pairs dishes with natural wines selected from their shelves. We suggest you arrive with an empty stomach and go for the full course menu. *Visit restaurangnatur.se*

Escape India's crowds on a mobile camping adventure

India is one of the busiest places on the planet, **Lizzie Pook** finds a way to get off the beaten track

The train rattles through pink sunrise smog. I peer through the scuffed glass and watch as a procession of villages whizz by, filled with wallowing pigs and locals weaving through muddy streets on motorbikes. Huts, trees and heads peek out through thick oceans of mist, and mirror-like rivers play host to startlingly white egrets like specks of snow. As we chug past, railway platforms buzz with a frenzy of human activity. Small towns spill forth busy markets selling everything from wedding dresses to fire-coloured spices. And everywhere, *everywhere* there are people.

There are 1.3 billion humans living in India (that's more than four times the population of the United States of America). It's so many people, in fact, that the country is on the verge of surpassing China as the world's most populous nation (even though it is only the seventh largest). And while this buzz of humans makes India one of the most fascinating and diverse places to explore, I've come here to seek out something a little different: silence.

Which is why I find myself – having travelled via train from New Dehi to Gwalior and then by road through the dramatic Vindhya mountain range – in a field slap bang in the middle of Madhya Pradesh. It's early winter here and everything is still green after the monsoon.

I'm sat in the doorway to my tent, which overlooks a wide river flanked on the far side by a cliff face topped with jungly fig trees. Crag martins swoop overhead and fish owls chatter to one another in the trees like old men. A cleft in the cliff is home, I'm told, to a big male leopard who likes to come out at night.

I'm travelling through the central state of Madya Pradesh with Hashim Tyabji, founder of mobile camping company Kaafila. The company's tagline is 'Beyond the Last Hotel'; their aim being to take intrepid guests to parts of India that luxury lodges and traditional safari camps just don't reach. "We only go where there is no tourist footprint," says Hashim, who is also a private wildlife guide and respected naturalist (and the owner of the most soothing Attenborough-esque voice I have ever heard). "As soon as a lodge or hotel arrives, we pack up and move on. It's not easy – I mean how many places are there left in India where there are no people? But we're determined." The model, he says, is driven as much by getting off-the-beaten track as it is conserving India's vulnerable wildlife. "There are thought to be, at the most, 3,000 tigers left in the wild in India," he says. "Tiger reserves are getting fractured. Roads are cutting straight through them and luxury lodges are hampering the development of wildlife corridors. We hope to help alleviate that."

SAD TIGER FACT

There are more tigers living in captivity (5-7k) than in the wild (3.8k)

Camps takes a day and a half to set up. Inside, each of the four tents is spacious and smartly furnished, with bright textiles handmade in Ranthambore by women's collectives. Two proper beds have headboards for reading and there are bedside tables with lamps and an attached zip-through bathroom with sink, bucket shower and compost toilet.

Our location gives us good access to Kuno National Park, a remote conservation area that you won't find on the itinerary of any mass-market tiger trip. There have been sightings of tigers in Kuno, as well as leopards, sloth bears and a plethora of birdlife, and while plans to introduce a satellite population of Asiatic lions

Monkeys lounge about a temple near Kalinjar, a fortress-city in the Bundelkhand region of central India

to the park have failed, some remain positive that it's still a possibility for its future.

"Kuno is what all Indian jungles used to look like," says Hashim, as we head out in the freezing morning air, the breath billowing in front of our faces as stars shine fiercely above. "The animals are non-habituated – there are no tigers wandering up to vehicles here like you would find in Ranthambore. And, best of all, there are no other tourists." I soon realise that Kuno is about as wild as they come, filled with toasted red grasses and towering Banyan trees with snake-like roots. Dusty forest paths are criss-crossed with fresh leopard and hyena tracks, and spotted deer bark alarm calls all around us. But as we drive, it becomes clear that spotting any of these predators in the unruly tangles of tall grass is going to be tricky.

As we scythe through the forest, rare Eurasian sparrowhawks and plum-headed parakeets fill the trees. Resplendent peacocks sit in the dried grasses like hidden jewels and black-faced monkeys peer out from behind the branches of trees, their absurdly long tales hanging below them like ropes. At one point, in the hot afternoon sun, the forest comes alive with butterflies. Puffs of white pioneers fill the air and yellow pansies settle on the heads of cockscomb flowers. Sure, there'll be no big cats for us today, but I'm happy for Kuno to stay as it is: wild.

ANIMAL KINGDOM

That night, the rain falls hard as we eat chapatti, curries and saag paneer while thunder rumbles in the distance. Come daylight, we're on the move to our next stop, a lodge on the outskirts of Panna National Park (we're holing up for the night to give the camp staff a chance to leapfrog us and set up the next site).

Panna National Park, an eight-hour drive past bustling villages and rainbow-coloured houses, is a real conservation success story. After being declared officially tiger-less in 2008, a reintroduction programme was instigated, with tigers being brought in from surrounding Bandhavgarh, Kanha and Pench national parks. Now, it's thought that there are at least 35 animals roaming the park's 200-odd square miles, with some of them being monitored by radio collar.

Unsurprisingly, we have more luck with our sightings here. As soon as we enter the park a leopard slinks through the long grass in front of us and a huge male sambar deer crashes through the trees. As shafts of light cut through billows of dust, we spot a rare, lone wild dog resting at the side of the road and even come across a sloth bear plucking berries from a bush. But the big excitement comes in the form of a mother tigress with three cubs, guarding a huge sambar deer kill on a dry riverbed. As an Egyptian vulture circles overhead the large female moves back and forth from the deer carcass until she's only a blaze of orange under a thick Arjun tree. All I can do is look on, slack-jawed, at one of the most impressive animals this country has to offer, and marvel at how this tiger is not surrounded by the melee of vehicles you would find in India's busiest parks.

That night we sleep at the soul-stirring Sarai at Toria, a series of airy cottages spilling across a nine-acre riverside site, and drink whiskey as the frogs erupt in throaty chorus around us. The lodge is owned by Raghu Chundawat, a renowned conservation biologist, and his wife Joanna, a wildlife photographer. Raghu's pioneering 10-year research project on the tigers of Panna was instrumental in raising awareness of their plight. I ask him what it's like being up close with a tiger. He laughs, and clasps his hands together. "Well, they smell like basmati rice," he says. "You'll never forget it."

Our final camp is set on a sultry eucalyptus plantation near the northern escarpments of the Vindyhas. From there, we visit Kalinjar, a series of mountain-top forts over 2,000 years old. As we walk, crumbling ramparts and moss-claimed ruins seem to emerge ghoulishly out of the bush. Langur monkeys drape themselves across temple walls and Hashim points out magnificent 10th century carvings hewn so intricately into sandstone cliffs they look as if they are barely contained by it. A rampant, many-armed Bhairava looks out at us in his terrible form – skulls draped about him, snakes around his neck. I struggle to comprehend it. This place is like something from Indiana Jones, and this bas-relief statue is as impressive as anything I've seen in places over-run by tourists, such as Cambodia's Angkor Wat. But there are no tourists here. Not a soul.

Later, we climb the mountains for sun-downers – gazing across the sweeping gorges and listening to the tinkle of cow bells in the valley. That night, as I lie in my tent I hear the rasping call of a leopard in the darkness outside. The next time I come to India, I think, I'm definitely bringing a tent.

NEED TO KNOW

The India Mobile Camping Small Group Journey costs from £6,165 per person, based on two sharing. This includes all accommodation and meals for 10 nights, all transfers, sightseeing and overland trips, internal flights and entrance fees for all sites. To book, visit andBeyond.com

CARY ARMS & SPA
TORBAY, DEVON

Steve Hogarty checks into this highlight of the Devon coastline

THE WEEKEND: Whatever they paid the marketing wizard who rebranded Torbay as the 'English Riviera', it wasn't nearly enough. The name evokes images of sun-beaten beaches lined with palm trees swaying in the hot afternoon sun. Of ice creams melting down sticky hands, thick paperbacks with broken spines placed face down on deckchairs next to scratched up sunglasses. The English Riviera. The very name of the place makes a promise. Leave your knotted handkerchiefs and wind breakers in the boot of your clapped out Fiat Panda, because from here on in it's Mediterranean sophistication, idling Renault Clios and endless blue skies.

WHAT IF YOU GO IN LATE JANUARY? Then yes, of course, it will probably be raining. Though the area's noticably milder climate feels like it belongs to another country – like at any moment France might invade and justifiably claim that Torbay belongs to them – this is still, stubbornly, England. Our group became stranded during a rainstorm halfway along the South West Coastal Path, mired up to our ankles in thick red sandstone mud. This only made our eventual, dripping wet arrival at The Thatched Tavern and our disrobing in front of a fireplace with a pint of ale all the more rewarding. So sure, go here in January. I can recommend it.

THE STAY: The Cary Arms and Spa is a collection of idyllic seaside cottages, huts and rooms overlooking the impressive Babbacombe Bay, where the cliffs are red rather than white and meander off towards the horizon like a giant ribbon. Set over several levels, the hotel is maze-like and built right into the side of a hill, so that almost every window you pass, from the infinity pool hot tub at the spa to the cosy bar and restaurant downstairs, looks out over this expansive view of the water. There are beach huts available to rent (pictured above). These modern, loft-style rooms feel especially Mediterranean in their design, with slatted wooden terrace balconies, high, vaulted ceilings and mezzanine bedrooms. The cottages are more traditional in their decor, with a nautical theme tying the entire place together. It's very dog-friendly too. Let the hosts know you've got a pooch in tow and they'll roll out a dog bed and lay on a few welcome biscuits.

TINY FACT
Fawlty Towers is based in Torquay

THE FOOD: The gastropub restaurant here attracts locals with a seafood-dominated menu that's largely sourced from the waters outside. The catch of the day hails from Brixham, just 12 miles down the coastline, and like any decent coastal pub they'll do you a pint of prawns. There's a full vegetarian and vegan menu too.

WHAT IS THERE TO DO? There's plenty of walking to be done. Once you've tackled the South West Coastal Path, which begins on the hotel's doorstep, head to nearby Dartmoor and take a massive walk up to Haytor Rocks. What are they? They're just very large, conspicuous rocks on top of a hill. Probably something to do with the ice age? The idea is they're a thing to point yourself towards as you walk.

NEED TO KNOW: Cary Arms and Spa is a de Savary hotel. Rooms start at £265 B&B per night. To book visit caryarms.co.uk, email enquiries@caryarms.co.uk or call 01803 327110

OFFICE POLITICS

Our next Prime Minister can't neglect tech

With digital eyes on London this week, what does a Tory leader need to deliver?

TODAY marks the launch of London Tech Week 2019. Six years ago I stood at the inaugural event alongside Boris Johnson and Michael Bloomberg for what felt like the long-deserved recognition that London was becoming a global tech hub.

Today, London tech has gone from strength to strength, breaking new records for investment, billion-dollar valuations, and exits.

However, the same can't necessarily be said for British politics. Over the same period, we have had two Prime Ministers, three secretaries of state for digital, four secretaries of state for education, and four ministers for immigration.

Despite personnel changes, there have been positive policy reforms for the tech sector: a new chief digital officer for London, computing courses on the national curriculum, a new Tech Nation Visa, the successes of the seed enterprise investment scheme, and the support of the Financial Conduct Authority for fintech.

But more needs to be done. The start of London Tech Week is overshadowed by Brexit and the dramatic resignation of the Prime Minister. Contenders Matt Hancock and Jeremy Hunt have broadcast their support for the tech industry, but the question is to what extent will the next leader champion the digital economy? As a sector that is creating jobs, attracting investment, and driving innovation, quite simply they can't afford not to.

The single biggest challenge and the issue entrepreneurs will look to the Prime Minister to address is talent – demand is outstripping supply with 48,000 long-term digital vacancies.

Britain needs to be open to world-class tech talent and, while the Tech Nation Visa and Startup Visa are both steps in the right direction, there is still a cap on Tier 2 Visas, which prevents a vital route for tech workers. The government should remove this cap immediately, and not when the UK leaves the EU.

Home-grown talent is equally important. There are many outstanding initiatives – Ada College, UK Blacktech, Code First: Girls, Makers Academy – that are teaching digital skills, but this is a drop in the ocean for the contemporary workforce.

One in four tech companies in London have missed out on investment because of Brexit

There are still too few women in tech, too few people from BAME backgrounds represented, and not enough young people with digital skills. Education reforms, coding courses, and digital colleges need to be introduced.

After talent comes investment. Tech London Advocates found that one in four tech companies in London have missed out on investment because of Brexit. Tech companies have for the most part always been against leaving the EU, but today's state of limbo is the worst of all scenarios. Uncertainty stifles capital.

Post-Brexit, tech companies will need to access even greater pools of cash. While officials within the Department for International Trade are championing investment opportunities in the UK, the new Prime Minister needs to turbocharge that process, showcasing the best of British tech.

Finally, a critical metric that the future leader's performance will be judged on is 5G. The US and China have stolen a march on the UK with rollout, and if we want to compete internationally, we need to have best in class connectivity.

Deployment of 5G cannot get lost in international wrangling – if it's ready to use, we need it in the UK now.

London Tech Week is a good reminder of why the incoming Tory leader needs to champion the digital economy. The next Prime Minister could preside over a golden age for UK tech as we become a global capital not just for fintech, but artificial intelligence, cyber security and blockchain.

With the right policy landscape, there is nothing preventing Britain from standing alongside the US and China, leading the digital era.

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

CRACK THE CODE

Mimo
Free

Forget Candy Crush. You can play games on your phone and actually learn about stuff (cue gasps all round). Mimo teaches you how to code using colourful games. It sets you personalised exercises to help you learn how to build apps and websites. The lessons are bite-size so you can do it on-the-go, meaning you'll be a tech pro in no time.

COFFEE BREAK

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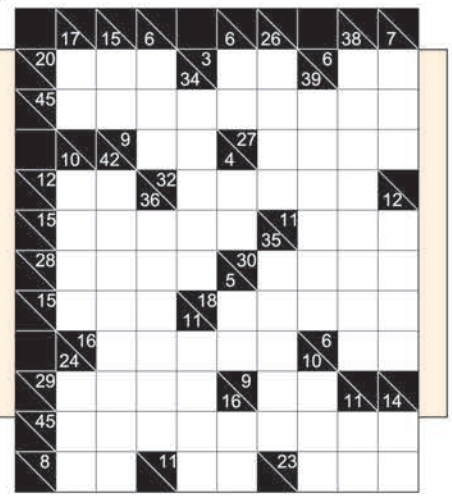
SUDOKU

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.

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

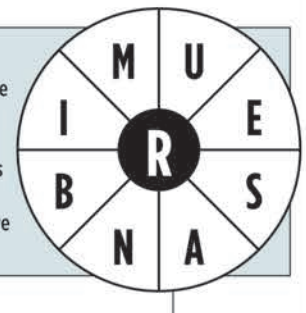
KAKURO

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.

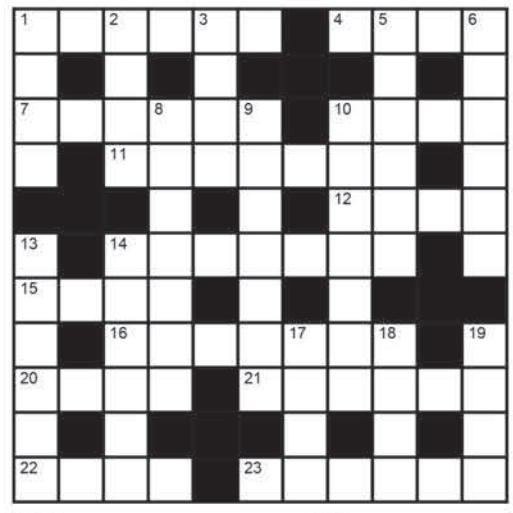


WORDWHEEL

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 Dig up for reburial (6)
4 Capital of Italy (4)
7 Small indefinite quantity (6)
10 Tantalise (4)
11 Perfect embodiment of a concept (7)
12 Gelling agent (4)
14 Person devoted to the enjoyment of food (7)
15 Blonde (4)
16 Piece of equipment used for trialling new machinery (4,3)
20 Suffering from continuous dull pain (4)
21 Strong-scented, mat-forming wild herb (6)
22 Have the courage (4)
23 Equidistant between two points (6)

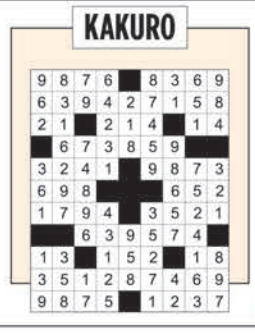
DOWN

1 Swirling current (4)
2 Assistance (4)
3 Open land covered with low-growing plants (4)
5 Citrus fruit (6)
6 Total (6)
8 Primitive fresh-water creature with a rasping tongue (7)
9 Insufficiency, dearth (7)
10 Lodger (7)
13 Filled with fear or apprehension (6)
14 One or other (6)
17 Indonesian island (4)
18 Finish a game with an equal number of points (4)
19 Askew (4)

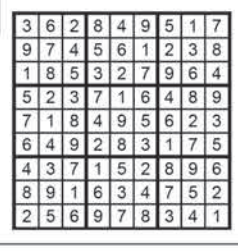
LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU



WORDWHEEL

The nine-letter word was **LABYRINTH**

PICK THAT OUT

Jordan Pickford scored and saved a spot-kick in the penalty shoot-out

Goalkeeper and Alexander-Arnold star as England end on high note. By **Frank Dalleres**

SWITZ ENGLAND

0-0

England win 6-5 on penalties

IT TOOK 120 minutes of goalless play followed by a penalty shoot-out that went to sudden death but in the end England claimed the victory over Switzerland that they more than merited and third place in the Nations League.

Just as in Thursday's semi-final defeat by Holland, VAR denied England a win in regular time that they believed they had achieved, this time when substitute Callum Wilson was found to have tugged defender Manuel Akanji before following up Dele Alli's saved header in the 84th minute.

Missed chances, the most glaring falling to Raheem Sterling, and some smart stops by Yann Sommer prevented England from capitalising from persistently dangerous attacks, most going through the scintillating Trent Alexander-Arnold.

But six flawless spot kicks – one from Jordan Pickford himself – set up the England stopper to make a flying save from Josip Drmic and ensure Gareth Southgate's men ended the summer on a positive note at the Estadio D Afonso Henriques in Guimaraes yesterday.

He may have been left out against Holland over concerns about his freshness but England captain Harry Kane was pin-sharp on his return to the starting XI. The Tottenham centre-forward showed his importance to the team's build-up play, repeatedly dropping deep to receive the ball and spread it wide.

One such move led to a low Alexander-Arnold cross that Sterling would have surely scored with had he made any contact, while Kane showed nimble footwork to feed Sterling for an earlier chance that his strike partner could only side-foot at Switzerland goalkeeper Sommer.

Kane was unlucky not to score himself when Sommer tipped his brilliant, disguised chip onto the bar in the second minute and perhaps should have done better than head wide when picked out by Alexander-Arnold early in the second half.

Most of England's incisive play came down the right flank and that was down to the outstanding Alexander-Arnold.

Aside from his low cross that Sterling missed and the delivery that Kane nodded the wrong side of the far post, the Liverpool full-back also whipped in two dangerous high balls for Alli, one of which forced a smart save from Sommer.

On top of an exemplary campaign with Liverpool which culminated in Champions League glory, and with renewed doubts about Kyle Walker's form, the 20-year-old is making it difficult for Southgate to leave him out.

England came into the inaugural Nations League finals with high hopes, so defeat to Holland revived questions about the value of this tournament. This had far more competitiveness and value than a friendly, however, and it is worth remembering that England would have been playing Euro 2020 qualifiers this week had they not reached this stage.

This was, then, useful tournament experience and the quality of opposition and intensity of matches made it even more so. Southgate was able to trial new combinations and systems – he made seven changes here and switched to a diamond midfield – in realistic conditions and give new players – Harry Maguire, Ross Barkley and Jadon Sancho – their first kicks in an England penalty-shoot-out.

PORTUGAL CLINCH NATIONS LEAGUE TITLE

Goncalo Guedes scored the game's only goal as Portugal edged out Holland 1-0 to win the inaugural edition of the Nations League last night. Guedes (pictured) fired into the bottom corner from Bernardo Silva's cutback in the 60th minute as the Dutch struggled to offer a threat in front of goal in Porto. The Valencia winger's goal earned Fernando Santos' side a second trophy in three years, following their victory in the 2016 European Championship. Holland were poor in the final third, with Memphis Depay's downward header comfortably saved by Wolves keeper Rui Patricio in their only shot on target. Cristiano Ronaldo was kept quiet following his semi-final hat-trick in the 3-1 win over Switzerland, but Portugal were worthy winners. Manchester City midfielder Silva, whose vision and clever pass created the final's only goal, capped a wonderful season by being named player of the tournament.

SPORT DIGEST

HAMILTON PIPS ANGRY VETTEL TO CANADIAN TITLE

Lewis Hamilton won the Canadian Grand Prix yesterday after a furious Sebastian Vettel was handed a controversial penalty for dangerous driving. Ferrari's Vettel looked on-course for a first win of the Formula One season before he made a mistake which forced the Mercedes driver off the track. Race stewards penalised the German by five seconds, allowing Hamilton to take the chequered flag and increase his lead at the top of the standings, with Vettel finishing second ahead of team-mate Charles Leclerc. "That's absolutely not the way I wanted to win," said Hamilton.

BONANSEA NETS TWICE IN ITALY WORLD CUP COMEBACK

Italy scored two second-half goals to spring a surprise and beat Australia 2-1 in the Women's World Cup yesterday. Australia captain Sam Kerr gave the Group C favourites a first-half lead with a rebound after her penalty was saved, but Italy hit back in the second half through two goals from Barbara Bonansea. After two Italy goals were ruled our for offside by the video assistant referee, the Juventus striker slotted into the bottom corner before converting a 95th-minute rebound to win it. Elsewhere in France, Cristiane scored a hat-trick as Brazil thrashed Jamaica 3-0.

ROSE: I'M OPEN TO LEAVING TOTTENHAM THIS SUMMER

Danny Rose has said he could move away from Tottenham this summer after admitting he doesn't know what the future holds. Rose has been at Spurs since joining from Leeds in 2007, and although he has two years left on his current contract and is happy at the club, the left-back says he's open to change. "I don't know what the future holds now," he said after England's win over Switzerland yesterday. "I'm looking forward to a break. If I'm back at Tottenham next season, great, if I'm not, great. I'll just have to wait and see."

ENGLAND COMPLETE SERIES WIN OVER POOR WEST INDIES

England's women thrashed West Indies by 121 runs in a rain-affected second one-day international at Worcester yesterday to make it 2-0 and clinch the three-match series. Tammy Beamont (61) and Nat Sciver (35) top-scored as England reached 233-7 from 41 overs batting first at New Road. After rain reduced the number of overs, West Indies struggled to 87-6 from 28 overs, with Kate Cross (2-4) and Anya Shrubsole (2-12) the pick of the bowlers. England will now look to complete a series whitewash at Chelmsford on Thursday.

Indian fans make themselves at home in Australia win

World Cup match lit up by scenes in The Oval's stands, writes **Felix Keith**

THERE was a fun game to be played at the Cricket Wold Cup match at The Oval yesterday: spot the Australian.

Canary yellow shirts were an endangered species inside the stadium, bright dots amid a sea of raucous, passionate, pulsating Indian blue.

Even when you thought you'd located a group of Aussie supporters there was no guarantee, with those sporting the yellow of Indian favourite MS Dhoni's IPL side Chennai Super Kings confusing matters further.

You can try to quantify and explain the sight through India's love of cricket, reputation for travelling in numbers and native presence in London, but until you experience it first hand it's hard to comprehend.

Every action, whether significant or not, prompts an outpouring of emotion ranging from the mild – a roar following a comfortable single or obvious wide call – to the ear-splitting – a glimpse of deity Sachin Tendulkar, a batting milestone or towering six.

Partisan doesn't even come close to describing it.

ROARS REIGNITED

Shikhar Dhawan was the first focus of the home crowd's affection, entertaining them with his unique brand of slashing cuts, lofted drives and brutal power. His 17th one-day international century was a bright start, but the Indian faithful were just getting started.

After a drummer had whipped the OCS Stand into a frenzy and Hardik Pandya had lit the touchpaper with an assault of 48 from 27 balls, it was time for the true objects of affection to take centre stage.

India's supporters made their voice heard in 36-run victory

Virat Kohli's 82 may have been oddly subdued, his innings beginning with a revered hush, but he still treated his adoring fans to two pieces of pure talent only he is capable of: an effortless hit over the legside and eye-popping, inside-out drive over extra cover for sixes, both off the rapid Mitchell Starc.

Never one to be outdone, Dhoni then swung another Starc delivery over square leg and into the grateful hands of an Indian fan sitting in the very back row of the OCS Stand.

Set a whopping 353 for victory, Australia crawled out of the blocks before Kedhar Jadhav's bullet throw ran out Aaron Finch, woke up the crowd and brought boo-target Steve Smith to the crease.

With Australia stuck in a bizarre match-losing accumulation stage there was an early-evening lull before Bhuvneshwar Kumar struck twice in the 40th over to reignite the roars.

As the required run-rate soared, last hope Glenn Maxwell miscued one into the gloomy skies and the game slipped inexorably away from Australia, it was clear it would be the energetic Indian fans taking the spoils onto the streets of south London.

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SPORT

THIRD LIONS England men win Nations League play-off in sudden death shootout PAGE 25

Parris shines as England get off to winning start

Neville's Lionesses start World Cup with victory in Nice, writes **Frank Dalleres**

ENGLAND 2-1 SCOTLAND

Parris (14), White (40) Emslie (79)

ENGLAND expected. As one of the favourites to win the most anticipated and high-profile Women's World Cup to date, and with a trophy already under their belts this year from the SheBelieves Cup, the stakes were high for their opening match of the tournament against Scotland.

England delivered. First-half goals by winger Nikita Parris, from the penalty spot, and forward Ellen White put Phil Neville's team firmly in charge in Nice and set them on their way to clearing the first hurdle in their path to the final in Lyon on 7 July.

But there were caveats. The Lionesses' opening goal derived from a controversial handball decision only awarded after consultation with the video assistant referee (VAR), and Scotland punished sloppy play to get back into the contest through Claire Emslie late in the game. "We've got to be relentless," said Neville. "We want to be here for 37 days and to do that we've got keep driving the standard up."

Fran Kirby won the contentious penalty in the 10th minute when her cross from the right struck Scotland defender Nicola Docherty's raised left arm. That there was contact was not in doubt and, after taking time to watch a pitchside replay, official Jana Adamkova pointed to the spot. It was the type of VAR penalty award that did for Moussa Sissoko and Tottenham in the Champions League final this month and that football fans are having to get used to. Despite a lack of obvious support, governing bodies Fifa and Uefa now favour a policy of strict liability.

Parris was untroubled by the injustice or otherwise and stepped up with the confidence and panache she exhibited all afternoon to plant her penalty high and to the left of Scotland goalkeeper Lee Alexander. The 25-year-old joined Lyon last month after a stellar campaign for Manchester City that ended with the Football Writers' Association player of the year award. She could yet end her summer by lifting another trophy in her new home town.

White's reward for a tireless display leading England's line came in the 40th minute, when Kirby won a challenge on the edge of the Scotland penalty area and the City striker stroked past the excellent Alexander first time with her left foot. Scotland, ranked 17 places below England in 20th place, punished the Lionessess for losing impetus at two up. Erin Cuthbert shot inches wide just before half-time and Emslie made up for an earlier miss when she bundled in from close range.

Nikita Parris gave England the lead with an early penalty

NADAL'S GLORIOUS 12TH

Spaniard reaches new heights with yet another imperious Roland Garros win, writes **Felix Keith**

HOW many sporting situations are more difficult than facing Rafael Nadal at Roland Garros? On his beloved clay surface Nadal is both the unstoppable force and the immovable object of the classic paradox. And so Dominic Thiem found yesterday in Paris, going down 6-3, 5-7, 6-1, 6-1 in just over three hours as the Spaniard secured a record 12th French Open title.

The statistics are staggering, numerous and worth listing.

The victory secured Nadal's 18th grand slam title, meaning he is now just two behind Roger Federer's all-time record of 20. He became the first player to win a single grand slam title 12 times, surpassing Margaret Court's 11 at the Australian Open. His dominance is such that if only his French Open wins counted he'd still be fifth in the all-time men's singles titles list.

The 33-year-old now has a record at Roland Garros which reads: played 95, won 93, lost two and a clay court record when he's taken the first set in best-of-five matches which reads: played 101, won 101.

"It is truly incredible. I cannot explain it," Nadal said in his best French. "To play for the first time in 2005 – I never thought in 2019 I'd still be here. It's an incredible moment and very special for me."

Explaining his unrivalled genius on clay is no easy feat, as its basis tends to reside in his relentless consistency as much as his sparkling stroke-making. Thiem came at him full tilt, testing the Spaniard with all he could muster. But after an intense, gripping and high-quality first set went to the defending champion and the second to the plucky challenger, Nadal's calling cards began to appear more often.

Nadal started the third set revved up by his grim determination, pulling out a ludicrous backhand slice volley winner, all the while unfurling that trademark nasty top-spin forehand with laser-guided accuracy onto the baseline over and over again.

As his opponent faltered he tightened the clamp on Court Philippe Chatrier, edging ahead in all the key metrics to make history, drop to the floor with arms outstretched and get his teeth around that grand silver trophy for the 12th time. It was a victory which solidified the dominance of the older, wiser and more experienced players in men's tennis: Thiem is, remarkably, now the only man under the age of 30 to have won a set in a grand slam singles final.

For Thiem it was a second successive defeat in the French Open final by Nadal, having lost in straight sets in 2018. The Austrian was playing for the fourth successive day due to a schedule cramped by rain delays, racking up nearly 18 and a half hours of gametime in the tournament altogether.

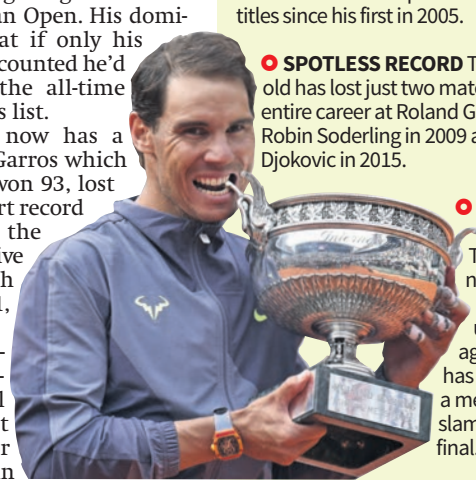
The 25-year-old stood up physically to the gold standard of fitness represented by his opponent, but was ultimately, like many before him, worn down by Nadal's abrasive brilliance on the other side of the net.

He will be back, but for now the King of Clay remains on his throne.

RAFA'S FRENCH LOVE AFFAIR

DYNASTY Nadal has now won 12 of the last 15 French Open men's singles titles since his first in 2005.

SPOTLESS RECORD The 33-year-old has lost just two matches in his entire career at Roland Garros: to Robin Soderling in 2009 and Novak Djokovic in 2015.



JUST A NUMBER Thiem, 25, is now the only player under the age of 30 who has won a set in a men's grand slam singles final.

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