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CARBON FUTURE **P17**



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FREE

FCA SINKS TEETH INTO WOODFORD

JAMES BOOTH

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THE FINANCIAL Conduct Authority (FCA) said yesterday it had launched a probe into the suspension of stock picker Neil Woodford's £3.7bn equity income fund.

FCA chief executive Andrew Bailey confirmed the investigation in a letter to Treasury Committee head Nicky Morgan MP.

"We have opened an investigation but cannot comment any further," Bailey said.

The letter also revealed the FCA had been concerned about the liquidity of the Woodford Equity Income Fund (WEIF) since February last year.

The FCA said it contacted the fund's manager Link Fund Solutions in February and March 2018 regarding breaches of the 10 per cent limit on unlisted securities.

It then held monthly meetings with

Link from April to December 2018 to monitor the deteriorating liquidity within the fund.

In April last year, 25 per cent of the fund was invested in securities that would take between 180 and 360 days or more to liquidate. By April 2019 the proportion had risen to 33 per cent, with 32 per cent of stocks taking between 20 and 280 days to liquidate.

By 24 April, Link was

**Former star trader
Woodford has seen his
fortunes crumble**

sending the City watchdog daily reports on flows in and out of the fund.

During May, net outflows averaged one per cent of net asset value (NAV) per week.

The redemption requests between 31 May and 3 June amounted to £296m, representing 8.2 per cent of NAV. Link was forced to suspend the fund as it would not be able to meet

client requests for their cash.

Bailey also said EU rules which allowed Woodford to list stocks on the International Stock Exchange (Tise) in Guernsey to stay within the 10 per cent cap of unlisted securities may need to be changed.

"The events surrounding the WEIF have underlined that just because securities are listed on an eligible market does not automatically mean that those specific securities are liquid," he said.

The FCA said unlisted securities within the fund hit 20 per cent of NAV in February 2019, prior to the listing of some securities on Tise.

The FCA said the fund used EU rules that allowed a security to be excluded from the 10 per cent limit if its issuer planned to list it within 12 months.

A Woodford spokesperson said: "We can confirm we have been contacted by the FCA... and will be co-operating fully with its investigation."

A Link spokesperson said it "will continue to co-operate fully with the FCA throughout this process".



DOM'S DEMISE Brexit hardliner
Raab eliminated from race for PM



OWEN BENNETT

@owenjbennett

BORIS Johnson cemented his position as the frontrunner to be the next Prime Minister yesterday as former Brexit secretary Dominic Raab was booted out of the race.

Raab picked up 30 votes in the second ballot of Conservative MPs, leaving him in last place – just three behind home secretary Sajid Javid.

Johnson topped the poll with 126 votes, followed by Jeremy Hunt with 46, Michael Gove on 41 and Rory

Stewart on 37.

Raab's elimination signals the departure of the contest's most tough-talking Brexiter, with the former cabinet minister refusing to rule out suspending parliament to ensure the UK leaves the EU on 31 October with or without a deal.

The candidate to see the greatest increase in support was Stewart, who is the only contender proposing to resubmit Theresa May's three-time rejected Brexit plan to MPs.

CONTINUES ON P7

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CITY A.M.

THE CITY VIEW

Next PM must lift up low income families

BEYOND the usual noise surrounding the Tory leadership contest, you may notice some headlines today about a drop in incomes for the UK's poorest households. New research from the Institute of Fiscal Studies (IFS) and the Joseph Rowntree Foundation analyses incomes, poverty and inequality over recent years. Between two of the most recently-analysed years, 2016-17 and 2017-18, real incomes fell for the bottom quartile, remained largely flat for the middle quartiles, and grew for most of the upper quartile excepting households with the very highest incomes. The fall among low income families is attributed to "reductions in the reported amounts of working-age benefits" and, coming alongside an increase in relative poverty since 2015, is likely to fuel anger over people struggling to get by despite record levels of employment. That is not to say it's all bad. The report also finds that income inequality, measured by the Gini coefficient (the most widely-used statistic) "barely changed" in the last recorded year, and indeed is no worse than it was in the late 1980s. Bear that in mind the next time you hear someone argue that inequality is soaring. Also consider that the top one per cent's share of income is effectively the same now as it was at the turn of the century. Moreover, absolute poverty was "virtually unchanged" in 2017-18, leaving it "at its lowest ever level", 16 percentage points lower than in 1997-98. Another measure of poverty, called material deprivation, showed a drop of one-fifth between 2010-11 and 2017-18. While it is wrong to argue, as some on the left do, that crippling poverty has spread throughout the UK since a Conservative Prime Minister returned to Downing Street in 2010, the party must be concerned about falling income levels at the bottom of the scale. To fix this, the remaining five Tory candidates should consider raising the National Insurance threshold to help workers on low salaries. The IFS report also reveals that "severe poverty is increasingly becoming about private renters", demonstrating the importance of tackling housing costs. Further, it highlights the positive effect that low prices for essential goods has on struggling households, reminding us how crucial free trade, low inflation and price competition will be in post-Brexit Britain. If it's to keep Jeremy Corbyn at bay, the Tory party must convince people on low incomes that it has the policies to improve their livelihoods.



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ALL GLOOM, NO DOOM Royal Ascot attendees brush off rainy weather as annual event goes ahead despite dampened mood



THOUSANDS of racegoers braved the rain yesterday for the first day of Royal Ascot, as thunder clouds threatened to spoil the fun. Today's feature race is the traditional Prince of Wales' Stakes, which was first run in 1862, at the annual horse racing event. The Met Office had already issued a yellow warning over storms in the area this week, with the rain forecast to continue.

Trade union issues call to nationalise energy firms

AUGUST GRAHAM

@AugustGraham

A TRADE union plan to nationalise the UK's biggest energy suppliers could favour foreign investors to the detriment of British pensioners, a City lawyer has warned.

Jeremy Corbyn's Labour party, which has pledged widespread nationalisation of the energy industry, welcomed the proposal from Unison, one of Britain's largest trade unions, to bring the Big Six suppliers into government ownership.

The move was attacked by the Conservatives, while pro-free market think tank the Institute of Economic Affairs called it "unlikely to benefit either consumers or the taxpayers who will have to pick up the bill".

A Conservative spokesperson said: "This plan would put politicians in charge of supplying energy to people's

homes – putting investment at risk and meaning higher bills for families and businesses."

The plan suggests nationalising the assets at a so-called book value of £6bn, below the Big Six's estimated £9.3bn combined market value.

The union recognised that foreign investors, who own EDF, Eon, Scottish Power and Npower, could bring lawsuits, adding an extra £1.5bn to the government's costs. However it does not account for lumping UK pension funds with a higher price, costing them around one third of the market value.

"Their solution bizarrely, is going to give full value to Spanish, French German investors. But then give the low amount to British pension funds and other UK investors," said Dan Neidle, a partner at law firm Clifford Chance.

Unison argued the plan would allow Britain to tackle the climate emergency head-on through a

coordinated national effort.

"In an instant a green army of thousands of workers could begin helping consumers reduce their energy consumption, bills and the country's emissions. Solar panels and hydrogen boilers could soon become the norm," said Unison boss Dave Prentis.

However, industry insiders yesterday pointed to challenger suppliers, such as Bulb, which offer renewable energy tariffs cheaper than the Big Six's regular plans.

The union said its plans would allow smaller suppliers, like Bulb, Ovo and Octopus, to remain as independent companies. They currently hold around 30 per cent of the market.

"The retail energy market has been undergoing an incredible transition where private investment has led to competition thriving and increased choice and services for customers," said Lawrence Slade of Energy UK.

FINANCIAL TIMES

ADOBE REPORTS UPBEAT QUARTERLY REVENUE

Adobe last night reported upbeat quarterly results driven by strength in its digital media unit, which includes its creative cloud and Photoshop products, but delivered a soft outlook for the current quarter. The California-based company said revenues rose 25 per cent year-on-year to a record \$2.74bn (£2.2bn), ahead of analysts' expectations for \$2.7bn, according to Refinitiv.

HONG KONG'S LEADER APOLOGISES BUT STAYS PUT

Hong Kong's leader Carrie Lam has apologised a second time for her handling of a contentious extradition

WHAT THE OTHER PAPERS SAY THIS MORNING

bill and held out the prospect of allowing the proposed law to lapse as she struggles to defuse a political crisis gripping the city, which has seen days of large-scale protests.

THE TIMES

MILKSHAKE BANDIT TO PAY FARAGE'S CLEANING BILL

A charity volunteer who threw a milkshake at Nigel Farage has been ordered to pay the Brexit Party leader £350 to replace his lapel microphone and for dry cleaning. Paul Crowther, 32, was also handed a 12-month community order, which includes 150 hours of unpaid work, as well as an £85 victim surcharge plus £85 in costs.

US SENDS EXTRA TROOPS TO GULF AS IRAN TENSIONS RISE

The Pentagon was preparing last night to send an extra 1,000 troops to the Gulf in response to "hostile behaviour" by Iranian forces after attacks on two oil tankers and an American drone.

THE DAILY TELEGRAPH

EU PREPARES TO CUT OFF SWISS STOCK EXCHANGES

Brussels is increasingly likely to cut off Swiss stock exchanges from the EU's single market to send a "warning shot". Internal documents revealed the European Commission is prepared to take a hard line with Switzerland to send a "crystal clear" message to Britain that the EU is not prepared to compromise on its single-market rules.

FED VETERAN: TRUMP MAKES US A THIRD-WORLD COUNTRY

The re-election of Donald Trump as US President for a further four years threatens to subvert its institutional structure and reduce the country to a third-world state, a Fed veteran said.

THE WALL STREET JOURNAL

CBS PLANS BID FOR VIACOM IN RENEWED MERGER PUSH

CBS is preparing to make an offer for sister media company Viacom in the coming weeks, following a meeting of CBS directors last week in which a potential deal was discussed, according to people familiar with the situation. Representatives of CBS and Viacom have already had preliminary discussions about the outlines of a deal.

AMAZON RENTS MORE JETS FOR NEXT-DAY DELIVERY

Amazon is expanding its domestic air-cargo operation, adding smaller jets to its rented fleet to link its distribution centers and extend the reach of its next-day delivery service.

Draghi blasted by Trump over euro's decline

**CALLUM KEOWN
AND HARRY ROBERTSON**

@CallumKeown1 @henrygrobertson

US PRESIDENT Donald Trump hit out at European Central Bank (ECB) boss Mario Draghi yesterday, claiming his hints of fresh stimulus amounted to currency manipulation.

In a speech in Portugal yesterday, Draghi suggested the ECB could cut interest rates or expand its bond-buying programme in a bid to reinvigorate the ailing Eurozone economy.

The euro dropped 0.25 per cent against the dollar yesterday following the comments, sending European stock markets soaring.

But Trump, who has threatened to impose auto tariffs on the European Union as part of his trade policy, said it was "unfair".

He tweeted: "Mario Draghi just announced more stimulus could come, which immediately dropped the euro against the dollar, making it unfairly easier for them to compete against the USA."

"They have been getting away with

this for years, along with China and others."

Draghi's comments pushed the German Dax index up two per cent yesterday, while the French Cac rose 2.2 per cent.

Draghi later hit back at Trump, saying the ECB's sole mandate is price stability and that it does not seek to control the exchange rate.

US and European stock markets were yesterday boosted by Trump saying that he will meet China's President Xi Jinping for trade talks at next week's G20 meeting in Osaka, Japan.

Last week, Trump said that if Xi and China did not enter into talks in Japan, tariffs on \$300bn (£240bn) of Chinese imports would go live.

The tech-heavy Nasdaq stock index climbed 1.4 per cent yesterday. The Dow Jones industrial average rose 1.4 per cent, while the S&P 500 had also gained one per cent.

Announcing the meeting via Twitter, Trump said: "Had a very good telephone conversation with President Xi of China. We will be having an extended meeting next week."

CENTIBILLIONAIRE BOYS' CLUB LVMH chair joins tech heads with \$100bn fortune



BERNARD Arnault (centre), chair of luxury group LVMH, has become the third person ever to amass a \$100bn (£79.6bn) personal fortune, joining Jeff Bezos and Bill Gates. Arnault's coffers have swelled \$32bn on the Bloomberg Billionaires' Index this year.

BoE's Mark Carney hails effect of forward guidance on economies

HARRY ROBERTSON

@henrygrobertson

MARK Carney, governor of the Bank of England (BoE), said yesterday that the evolution of monetary policy in recent years has helped give Europe's economy "a bright future".

Carney highlighted in particular the development of forward guidance in the wake of the financial and Eurozone crises.

Forward guidance is clear communication from a central bank about what it is likely to do to

interest rates in the future.

Speaking in Sintra, Portugal, Carney said: "The experience in the euro area and UK demonstrates how guidance can be effective in managing expectations as circumstances change."

He said it had dampened interest rate volatility, which had allowed monetary policy stimulus to work more effectively in a calmer environment.

Carney said his comments contained "no messages – coded or clarion" about tomorrow's BoE rates decision.

Facebook called to testify before US Congress over cryptocurrency plans

EMILY NICOLLE

@emilynnicolle

THE HEAD of the US Financial Services Committee last night said Facebook should halt development of its newly-announced cryptocurrency project until US Congress and regulators can conduct a review.

Facebook launched its widely anticipated cryptocurrency initiative yesterday, with the founding support

of several major businesses across multiple sectors.

Named libra after the Roman unit of measure once used to mint coins, the cryptocurrency will be managed by an independent eponymous association consisting of 28 initial founding companies including Uber, Visa, Vodafone and Ebay.

Chairperson Maxine Waters said Facebook executives should face scrutiny on the project, as the social

media firm has "repeatedly shown a disregard for the protection and careful use of this data".

Built on a new open-source blockchain and backed by its own reserve in Geneva, Facebook said the coin will be tethered to a basket of currencies in order to reduce volatility. It hopes the reserve will be supported by central banks from the US, the UK, Europe, Japan, and Switzerland among others.

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Leadsom defends Boris U-turn over Heathrow runway expansion plan

ALEXANDRA ROGERS

@city_amrogers

A KEY ALLY of Boris Johnson has defended his likely shift to stop opposing the Heathrow third runway. Andrea Leadsom, who threw her weight behind Johnson's campaign to be the next Prime Minister yesterday, told LBC: "I think he has changed his view over time, as is absolutely right that politicians do when the facts change, when more clarity becomes available about particular policies."

Johnson, who is the favourite to replace Theresa May as Tory leader and PM, said in 2015 that he would join the shadow chancellor John McDonnell in his opposition to the £14bn project, and "lie down in front of those bulldozers" to prevent the third runway from being built. However he missed a key vote on the

expansion of the airport last year, when MPs approved the project.

Over the weekend, the former foreign secretary appeared to drop his opposition. During a debate against rival leadership candidates last night, Johnson said he had "grave reservations" about the project, but dodged when pressed on what his position would be as PM.

Yesterday, Heathrow launched a 12-week consultation into its proposed masterplan for the airport, which includes plans to re-route the M25 west of the existing route and under a new tunnel. Schools and communities face demolition in the plans, including 760 homes in Longford, parts of Harmondsworth, parts of Sipson and at Elbow Meadow in Colnbrook.

Airlines UK welcomed the consultation but said its members were concerned about costs being passed on.

RED CARD Retail tycoon Mike Ashley set to hire firm to probe Goals Soccer Centres



THE OWNER of Sports Direct has written to the board of Goals Soccer Centres to demand it hires corporate investigator Kroll to probe accounting issues at the firm, Sky News reported yesterday.

Fox pledges to strengthen ties with Turkey

OWEN BENNETT

@owenjbennett

LIAM Fox has pledged to strengthen the UK's ties with Turkey as he attempts to lay the path for a post-Brexit trade deal.

The international trade secretary met his counterpart Ruhsar Pekcan in Ankara yesterday to cement the UK's "historic bond" with Turkey.

Striking a post-Brexit trade deal with Turkey will be tricky as its customs union relationship with the EU does not cover all of its economy.

Fox called for a separate deal to be done between the UK and Turkey, outside of any agreement between London and Brussels.

Turkey's economy has proved volatile in recent years, amid a backdrop of President Recep Tayyip Erdogan clamping down on press freedoms, political opponents and central bank independence. The Turkish lira lost almost a third of its value against the US dollar in 2018.

Lift off: Gatwick earnings rise

SEBASTIAN MCCARTHY

@SebMcCarthy

LONDON's Gatwick airport cheered a bump in earnings during the last 12 months, as long-haul flights to east Asia helped deliver growth.

An additional 1.1m long-haul passengers travelled through Gatwick over the last year, driving up passengers to 46.4m annually.

The UK's second-largest airport, which was disrupted before Christmas by a drone that caused widespread delays, posted a 7.3 per cent rise in earnings before interest, tax, depreciation and amortisation in the year ending 31 March.

However, Gatwick added: "The uncertainty around Brexit, and the future terms of a Brexit, has resulted in lower consumer confidence."



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BA owner in \$24bn plan to buy tainted 737 model

JOSH MARTIN

@JoshMartinNZ

PLANE maker Boeing landed a huge order for 200 planes from British Airways parent International Airlines Group (IAG) yesterday, as it appears to have brought the fight to arch-rival Airbus at the Paris Airshow.

IAG signed a letter of intent with Boeing for 200 737 aircraft to join its fleet. The mix of 737-8 and 737-10 aircraft would be delivered between 2023 and 2027.

The list price is approximately \$117m (£93.1m) for the Boeing 737-8 and \$131m for the 737-10, potentially valuing the deal above \$24bn. However price concessions commonly applied by plane makers in

153%

the industry mean IAG will eventually pay around half that amount, according to aviation analysts.

The move is still subject to formal agreement. It is a vote of confidence in US-based Boeing, after the controversy and reputational damage that has engulfed it lately. Its 737 Max fleet was grounded globally from March following two deadly crashes.

Boeing's boss apologised for the grounding at the aviation event's opening day.

There is no confirmed date for when the 737 Max fleet will be allowed back in the skies.

IAG chief executive Willie Walsh said: "We have every confidence in Boeing and expect that the aircraft will make a successful return to service in the coming months having received approval from the regulators".

Boeing also earlier inked

International Consolidated Airlines Group owns BA and Iberia

a deal with Korean Air to buy 20 of the US company's 787 Dreamliners, worth \$6.3bn at list prices.

Airbus had taken an early lead in orders at the aviation event, with a \$6bn deal with Philippines airline Cebu Air for 36 planes.



Activist Coast Capital hits out at train and bus operator First Group over 'defamatory attacks'

ALEXANDRA ROGERS

@city_amrogers

ACTIVIST investor Coast Capital has hit out at First Group for making alleged "defamatory attacks and false statements" during the pair's public slanging match over the transport giant's strategy.

Coast, First Group's largest shareholder, has issued a 24-page rebuttal to claims made by First earlier this month, in which it called the investor an "opportunistic, self-interested player that is only interested in short-term gains".

It also accused Coast of a "scatter-

gun, inconsistent and unusual proposals".

Coast, which holds a near 10 per cent stake in First, has called for a radical shakeup of the transport giant, including a demand that it splits its UK assets from its US assets, withdraw from UK rail and overhaul its board.

First caved to the demands when it announced plans to sell parts of its operations, including its Greyhound coach business. Coast has called for an extraordinary general meeting, set for next Tuesday, to vote on the removal of six directors and the appointment

of seven of its own nominees.

"[First's] defamatory attacks and false statements about Coast have been a predictable demonstration of a chaotic and unqualified management team with a long track record of value destruction," Coast said.

"Coast believes real and lasting cultural and organisational change are needed more than ever."

A spokesperson for First said: "Coast's plans are inconsistent and irresponsible. They would leave the group with higher debt and they are not in the best interests of all shareholders."

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Open Banking startups warned over data leak

JESS CLARK

@jclarkjourn

A SINGLE data breach at an Open Banking startup could “fatally” damage the developing sector, Nicky Morgan, chair of the Treasury Select Committee, warned yesterday.

Open Banking, which allows users to view all their financial information in one place, relies on customers providing their data to a third party.

Morgan said if the sector is to succeed it will “have to meet the challenge of gaining the trust of their would-be customers”.

“Having rightly been told to never hand over personal banking data to third parties, consumers are extremely reluctant to hand over very sensitive personal data, such as their own spending habits, to

third parties, many of which will be relatively new startups that don’t have a track record in handling data of that kind,” she said at a conference run by The City UK.

“Let me at this point offer a warning, it may only take one data breach of financial records from an open banking start up for the entire retail Open Banking proposition to be damaged, perhaps fatally.”

A government-backed Open Banking initiative launched in January last year and has slowly been gaining traction.

On Monday, Lloyds Bank, Halifax and Bank of Scotland were the first to launch an Open Banking app for credit card and savings accounts.

Mastercard similarly unveiled its Open Banking solutions earlier this month.

Nicky Morgan MP



Dividend conflict sinks Old Mutual chief executive

JESS CLARK

@jclarkjourn

OLD MUTUAL sacked chief executive Peter Moyo following a period of suspension due to a conflict of interest related to an investment firm he founded.

The insurer said Moyo’s actions since his suspension in May “contravened his fiduciary duties” to Old Mutual.

“Following unsuccessful attempts to engage on the terms of separation, the board has now resolved to give notice of termination of employment,” the company said.

The conflict of interest related to ordinary dividend payments made by Moyo’s investment firm NMT Capital, in which an Old Mutual subsidiary is the only institutional investor.

Old Mutual said two payments made by NMT Capital last year totalling 115m rand (£6.31m) were a breach of its rights as a preference shareholder. The personal benefit to Moyo and his investment company was 30.6m rand, the insurer said.

Following the discovery the board said “there was a material breakdown in trust” in Moyo.

CVC abandons float plan for Domestic & General after tepid investor response

AUGUST GRAHAM

@AugustGraham

A SLUGGISH response from investors has forced one of Britain’s biggest home appliance insurers to abandon plans for a public float as soon as this month which it hoped would value it at more than £1bn.

Domestic & General has decided in the last few days to shelve the listing, Sky News reported yesterday.

The business, which is owned by CVC Capital Partners, was reportedly approached by private equity houses for a takeover last month.

Centerbridge Partners and Warburg Pincus are reported to be among the suitors. They would have become the third private equity owner of Domestic and General in 10 years.

CVC reportedly appointed Barclays, Bank of America Merrill Lynch and Credit Suisse to run the float last year.

Rothschild was said to be also working on the deal.

CVC has been trying to offload the business, which it took over in 2013.

At the time, Domestic & General had sales of around £600m per year.

The company started as a livestock insurer in western Australia in the early part of the 20th century. It later moved its headquarters to London.

CVC has \$69bn (£55bn) assets under management.



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SWAN SONG Chancellor Philip Hammond prepares to launch review into post-Brexit City regulation ahead of replacement



CHANCELLOR Philip Hammond is preparing to launch a review into post-Brexit regulation of the financial services industry just weeks before he may be replaced by the new prime minister. Hammond is expected to outline the review during his annual speech at the Mansion House dinner tomorrow, Sky News reported yesterday.

Tory leadership live debate turns sour as contenders vie for airtime

CONTINUED FROM FRONT PAGE

Raab had recruited a formidable team to help run his campaign, including top figures from the Vote Leave campaign, but failed to win the support of key Brexit-backing figures such as Steve Baker and Jacob Rees-Mogg, who are both supporting Johnson.

Stewart, on the other hand, picked up 18 more votes compared to the first ballot, held last Thursday.

Two hours after the result was announced, the five remaining candidates took part in a live debate

on BBC One – with Johnson making an appearance after snubbing Channel 4's hustings on Sunday.

The hour-long show frequently descended into farce as the candidates talked over each other.

Asked if he was prepared to take the UK out of the EU on 31 October regardless of the state of the negotiations, Johnson replied: "We must come out on the 31 October because otherwise I'm afraid we face a catastrophic loss of confidence in politics. We've already kicked the can down the road twice and I think the British people are getting

thoroughly fed up."

Hunt agreed with Gove that the deadline could be extended if a new deal was close to being completed with the EU. Stewart said it was not possible to leave without a deal as parliament would not allow it. As well as Brexit, Stewart clashed with his rivals, who have all promised tax cuts if they were to become Prime Minister, on economic policy.

The next round of voting takes place this afternoon. The candidate with the fewest number of votes will be eliminated, before a further ballot is held tomorrow.

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Oil rises as Trump confirms meeting with Chinese President Xi Jinping

AUGUST GRAHAM

@AugustGraham

OIL PRICES rose nearly two per cent yesterday as markets were buoyed by hopes of an ease in US-China tensions.

Markets turned upwards after US President Donald Trump said he was expecting to hold an "extended" meeting with his Chinese counterpart Xi Jinping later this

month at a meeting of the Group of 20 nations in France.

"Had a very good telephone conversation with President Xi of China," Trump tweeted yesterday.

He added: "We will be having an extended meeting next week at the G20 in Japan."

The countries are now working on arrangements, the President said.

"Right now, this is a rumour-driven market," said Gene McGillian, vice

president of market research at Tradition Energy. "There's the expectation that if you are able to reach a trade resolution, it would help global economic growth."

Prices were also propped up by Middle East tensions, after two oil tankers were hit by attacks last week.

The US said this week that it plans to send a further 1,000 troops to the Middle East to counter the perceived threat from Iran.

LIGHTNING SPEED Usain Bolt launches an electric scooter startup in London



BOLT Mobility is set to enter the UK market this week, following launches in 12 other cities including Los Angeles and Paris. Co-founded by athlete Usain Bolt, the startup will showcase its electric scooters, electric bikes and a prototype electric micro car.

UK is reliant on 'flighty' capital, says BoE official

HARRY ROBERTSON

@henrygrobertson

A BANK of England (BoE) official yesterday warned that since the Brexit referendum in 2016 Britain's economy has become vulnerable to foreign money being withdrawn at short notice.

Anil Kashyap, a member of the Bank's financial policy committee (FPC), also warned that cyber attacks posed a threat to the UK's financial stability.

Kashyap's warnings were published in a written statement to parliament's Treasury Select Committee, which was scrutinising his reappointment to his BoE post.

The pound yesterday hit a fresh 2019 low as former foreign secretary Boris Johnson's leadership campaign went from strength to strength – ramping up the chances of a no-deal Brexit. It demonstrated unease in global markets at Britain's trajectory.

Britain has a significant current account deficit, meaning more money leaves the country for things like goods, services and investment

payments than comes in.

The UK relies on foreign investments in finance and in companies to pay for the deficit.

Kashyap said he thought "a current account deficit is not necessarily a problem per se... [However] I do worry about the composition of the foreign capital that the UK relies on. Right now the stock of foreign funding is potentially more flighty than it was in 2016."

"To the extent that some of this flighty funding is going to the financial system and could be withdrawn at short notice this could create cause for concern," he said in his written statement to the Committee.

Kashyap said: "I also worry about cyber risks a lot, in part because breaches are inevitable." He said the BoE was carrying out a "pilot stress exercise" to monitor cyber risks.

"A disorderly Brexit still represents one of the most significant financial stability risks to the economy," Kashyap said.

He added that "risks emanating from the situation in Italy" were "a worry".

Fracking piles pressure on fuel prices as US nears a new record

AUGUST GRAHAM

@AugustGraham

US SHALE oil production is expected to hit record levels in July, authorities have said, as domestic production continues to weigh on global prices.

The output from the country's seven major shale formations will rise by 70,000 barrels per day.

It will push up production to 8.52m barrels per day, the Energy Information Administration (EIA) said in its monthly report.

The biggest change is in the

Permian basin, which stretches across Texas and New Mexico. Output there will rise by 55,000 barrels to more than 4.2 barrels per day in July.

Oil markets have grappled with downward pressure on prices over the past six months. The drop, which has been largely driven by the increase in US shale, caused oil cartel Opec to slash its output.

The cartel's 1.2m barrels per day output cut seemed to have the desired effect in the first few months of the year.

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ON THE INSIDE

Ashtead raises payout after US trading success

JOE CURTIS

@joe_r_curtis

ASHTHEAD hiked its dividend yesterday after posting a 20 per cent rise in full-year profit thanks to a strong performance in the US.

The UK equipment rental company raised its final dividend to 33.5p per share, bringing its total dividend for the year to 40p, 21 per cent higher than 2018's 33p.

Revenue rose 19 per cent year on year to £4.5bn for the year to the end of April. Meanwhile profit before tax grew 20 per cent to break through the billion-pound barrier at £1.06bn, up from last year's £862m.

However, earnings per share fell 17 per cent year on year to 166.1p after Trump's tax cut bolstered last year's 195.3p figure.

The US Sunbelt business drove Ashtead's growth, reporting rental sales growth 22 per cent of £3.5bn.

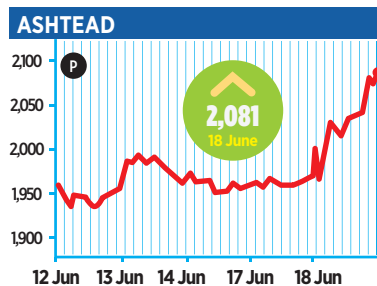
Meanwhile revenue from Ashtead's UK A-plant division grew 2.7 per cent to £416m, while its Sunbelt Canada business posted a 54 per cent rise in

revenue to £167m.

Analysts at Liberum said: "The market should be relieved that growth has continued without interruption in [the fourth quarter], with management expressing confidence in end markets in the US now and into the medium term."

"The shares still look cheap, having only recovered half of the macro-drive sell-off of late 2018."

Boss Brendan Horgan said: "With our business performing well and a strong balance sheet to support our plans, the board continues to look to the medium term with confidence."



PALE FAIL Man wins discrimination suit against Brewdog after being refused beer



A MAN has won a discrimination case against Brewdog after the brewer rejected a complaint he made over not being allowed to buy a pink "for girls" beer.

Barrick Gold gets more time to make firm offer for Acacia Mining

ARUNDHATI SARKAR

GOLD miner Acacia Mining yesterday agreed to extend the deadline for Canadian miner Barrick Gold to make a firm offer for taking full control of the company.

Barrick spun off Acacia into a separate company in 2010, but owns 63.9 per cent of the miner, which has three mines in Tanzania.

It proposed to takeover Acacia last month in a deal that valued it at \$787m (£627m), nearly an 11 per cent discount to its closing price before

the offer.

Barrick had until 18 June to make a formal bid for Acacia or walk away from the deal. The deadline has now been extended to 9 July.

The offer followed two years of wrangling over a \$190bn Tanzanian tax bill, with Acacia shut out of the talks with the Tanzanian government and Barrick negotiating on its behalf.

Barrick said yesterday that Acacia's ongoing dispute with the Tanzanian government has made it impossible for the miner to function as an independent public company. Reuters

Influx of new customer signups at Telecom Plus fires up yearly results

JESS CLARK

@jclarkjourn

TELECOM Plus reported an annual profit jump in its full-year results following an influx of new customers.

The company, which trades as Utility Warehouse and provides mobile, gas, electricity and internet, said customer numbers for the year grew four per cent to 635,039,

compared to 0.5 per cent growth in 2018. Adjusted profit before tax was up 3.7 per cent to £56.3m, and statutory profit before tax increased 4.9 per cent to £43m.

Revenue was up 1.5 per cent to £804.4m in the year ended 31 March.

Andrew Lindsay, Telecom Plus chief executive, said: "Partner confidence built steadily during the course of the year; this manifested itself in higher levels of activity and

an acceleration in the numbers of new partners joining the business, which in turn drove faster growth in both customer and service numbers.

"Our balance sheet remains robust, with low leverage and strong cash flow. In contrast to the majority of other energy suppliers, this puts us in a strong position to take advantage of a challenging retail marketplace."

Shares rose 1.37 per cent yesterday.

1.37%

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Tesco shares jump as it prepares to hike margin beyond previous goal

JAMES BOOTH

@Jamesdbooth1

TESCO's share price rose 3.7 per cent yesterday after it told investors it would try and boost its profit margin beyond previously announced targets.

At a capital markets day for analysts and investors yesterday Tesco boss Dave Lewis said it had met, or would soon meet, most of the turnaround goals set in 2016

after an accounting scandal.

This included a key margin target of earning up to 4p of operating profit for every pound spent by the end of its 2019-20 financial year.

"We have the further cost reduction and mix opportunities that allow us to offset inflation, improve our customer offer and/or increase margin," Tesco said.

Its management described initiatives to achieve efficiency

savings and grow revenue, including reducing costs, optimising space and growing profitable categories in its larger stores while trimming its offering in smaller stores.

Presentation slides also showed a new higher-end store concept with the "Tesco finest" banner.

Tesco added it was well placed to grow in Thailand, where it sees an opportunity for 750 new stores over the "medium term".



Tesco's boss said it was on track to meet the turnaround goals it set in 2016



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Food sales set to grow amid rise of discounters

SEBASTIAN MCCARTHY

@SebMcCarthy

THE UK's food and grocery sector is expected to grow by more than £24bn during the next five years, with on-line and discount firms set to eat up an increasing share of the market.

New forecasts from research organisation IGD predict the industry is forecast to grow 12.5 per cent, or £24.1bn, by 2024, bringing the market to a total value of £217.7bn.

Discounters and online firms are anticipated to grow more than any other channels in the sector over the next five years, with their estimated worth set to increase by 40 per cent and 43 per cent respectively.

Meanwhile, traditional supermarkets are expected to grow in value by three per cent, while 'other retailers' are set to see a 3.9 per cent drop in value over the next five years.

Simon Wainwright, director of insight at IGD, said: "Growth in the online channel will come from a number of directions. Firstly, newer players are entering the space such as Amazon and meal box operators such

as Hello Fresh, Gousto and Mindful Chef. Faster and more convenient options to shop for groceries online are being introduced, such as Sainsbury's, Ocado and Amazon all offering orders within an hour and widening the availability of delivery."

According to the report, the biggest cash contribution to market growth will be from discounters, which are set to contribute £4 in every £10 of growth over the next five years, as the likes of German firms Aldi and Lidl muscle in on the top four grocers.

Earlier this month, Lidl revealed plans to invest more than £500m in London through opening 40 new outlets in the capital over the course of the next five years.

According to recent Kantar data, Aldi and Lidl are worth £344m more than they were this time last year.

Wainwright added: "With many food discount shoppers now perceiving Aldi and Lidl as supermarkets rather than discounters, and more targeted investments in categories such as fresh produce, meat, bakery and beauty, the channel will continue to experience notable growth."

Safestore boost as sector shows it can shrug off uncertain times

CALLUM KEOWN

@CallumKeown1

SELF-STORAGE company Safestore enjoyed an earnings boost in the first half of the year as occupancy rates rose in its UK and Parisian stores. However, profit fell more than 50 per cent due to a reduced gain on its investment properties.

Safestore reported pre-tax profit of £38.2m in the six months to the end of April, 53 per cent down on the same period the previous year.

Since the company launched an

acquisition and development programme in 2016, it has added 38 stores to its business, including five still in the pipeline.

Chief executive Frederic Vecchioli said: "Safestore's performance has been robust in the first half of the year and continues to build on the strong earnings and dividend growth achieved over the last five years."

He added: "The self-storage market remains resilient to macroeconomic uncertainty and we continue to capture growing levels of demand in the UK and in Paris."

Fund managers at most bearish since 2008 crisis

HARRY ROBERTSON

@henryrobertson

GLOBAL investors are at their most pessimistic about the stock market in 10 years, when the world economy was being rocked by the financial crisis, according to a Bank of America Merrill Lynch survey.

The amount of money that fund managers were allocating to stocks underwent the second-largest fall on record in June, Bank of America said yesterday.

In the survey, managers with \$528bn (£420bn) under their control said their allocation of money to bonds climbed 12 percentage points to its highest level since the end of 2011.

The market for US treasuries – government bonds – was the “most crowded” according to the survey.

US Treasury yields plummeted yesterday, tracking their European counterparts, after European Central Bank (ECB) president Mario Draghi hinted he could unleash more stimulus to boost the Eurozone.

Yields on 10-year treasuries fell to 2.016 per cent at one point yesterday, the lowest since late 2017.

Fund managers’ growing portfolios of defensive stocks, along with bigger

bond purchases, demonstrated their negativity about the market, the Bank of America survey showed.

Over 50 per cent of those asked said the ongoing US-China trade conflict was the main risk to global financial markets.

US President Donald Trump cheered investors yesterday by announcing that he would have an “extended” meeting with President Xi Jinping of China at this month’s G20 summit in Osaka, Japan.

Trump had previously said that China would be slapped with further tariffs if Xi did not meet with the US for talks.

Yet the present level of tariffs – 25 per cent on \$200bn worth of Chinese exports to the US – has shaken investors’ confidence in the economy.

The US Federal Reserve board meets today to make its latest interest rates decision.

Andrew Hunter, senior US economist at Capital Economics, said he expected a dovish tone from Fed chair Jay Powell due to “the survey evidence deteriorating and trade policy posing a significant downside risk”.

“We wouldn’t be surprised if the updated projections showed that one or two officials are now pencilling in rate cuts over the rest of this year.”



The German economy, Europe’s biggest, has struggled so far this year

Domestic economy holding up German growth, says Ifo

HARRY ROBERTSON

@henryrobertson

A GERMAN think tank yesterday said the country’s export-oriented manufacturing sector, which is at the heart of its economy, “is in recession”.

The Ifo Institute reaffirmed its prediction that Europe’s biggest economy will expand by just 0.6 per cent in 2019, saying growth will be driven by consumer spending and construction.

It became the latest forecaster to issue a gloomy account of

Germany’s struggling economy.

Late last month, the Organisation for Economic Co-operation and Development (OECD) said Germany’s economy would grow by just 0.7 per cent in 2019.

Ifo said the German economy will be driven by private consumer spending over the next few years, which it predicted will increase by 1.4 per cent in 2019.

“However, there are increasing signs that industrial weakness is gradually spreading to the domestic economy,” said Ifo’s Timo Wollmershaeuser.

Space X blast will push back astronaut plans

JAMES BOOTH

@Jamesdbooth1

THE EXPLOSION that destroyed a Space X crew vehicle in April will delay the drive to build a US spaceship able to carry astronauts to the International Space Station, a senior Nasa official said yesterday.

In April, Space X’s passenger vehicle, Crew Dragon, exploded on the ground during testing.

Nasa administrator Jim Bridenstine said he had “no doubt” the explosion would push back the timeline for the multi-billion-dollar Commercial Crew Program.

“There is no doubt the schedule will change,” Bridenstine told reporters at the Paris Airshow. “It won’t be what was originally planned.”

His comments cast doubt on Space X billionaire boss Elon Musk’s plans to return astronauts to the space station from US soil this year.

Space X and Boeing have been awarded \$6.8bn (£5.4bn) by Nasa to develop vehicles able to carry crew members to the International Space Station.

Since the retirement of the space shuttle in 2011 the US has relied on Russian launch vehicles to carry its astronauts to the International Space Station.

Boeing has also delayed its own flights for months.

Space X originally planned its first flight in July, following a successful six-day uncrewed mission in March.

Space X did not respond to requests for comment.

Children targeted to launder cash

CALLUM KEOWN

@CallumKeown1

IDENTITY fraud reached a record high last year as criminals targeted children as young as 11 to launder money, it was revealed yesterday.

Criminals targeted younger people and pensioners, the UK’s fraud prevention service Cifas said in its annual report.

The figures showed more than 189,000 fraud cases were reported last year, with plastic card fraud proving the most common.

Cases involving money mules –

people allowing their accounts to be accessed to move around illegal funds to launder money – soared 26 per cent, the research found.

Separate research published by Barclays yesterday showed that fraudsters were increasingly targeting those under the age of 16 to become money mules.

It found that the number of money mules under 16 has increased 137 per cent last year with children as young as 11 being used by criminal gangs.

Head of digital safety at Barclays Ross Martin said: “Children as

young as 11 are unwittingly becoming money mules.

“However, many often don’t understand that their actions could have serious consequences.”

The Cifas study also highlighted an “alarming” 34 per cent rise in over-60s being used as money mules, suggesting the problem wasn’t limited to younger generations.

Earlier this year, UK Finance chief executive Stephen Jones warned fraudsters were using Facebook and Instagram to target millennials and children who are “overly trusting” of social media.

City travel startup Duffel bags \$21.5m round from Benchmark

EMILY NICOLLE

@emilynicolle

TRAVEL booking software startup Duffel today closed a \$21.5m (£17.1m) in a series A funding round led by Snap and Uber-backer Benchmark.

Blossom Capital also participated, as well as existing investor Index Ventures. The startup has raised \$26.2m to date.

“The travel industry is underpinned by archaic software and processes that are

fundamentally prohibitive for the modern day traveller,” said chief executive Steve Domin. “We are reinventing the underwiring between online agents and the providers – airlines, hotels, transport operators – in much the same way that the payments world is changing for merchants.”

The startup originated out of the major Silicon Valley tech accelerator Y Combinator last year.

It plans to use the funding to hire more engineers for its London headquarters.

Google announces \$1bn fresh investment in Bay Area housing

JAMES EMMANUEL

ALPHABET’s Google yesterday announced an additional \$1bn (£796.6m) investment in housing across the San Francisco Bay Area.

Google said over the next 10 years, it would repurpose at least \$750m of its land, most of which is currently zoned for office or commercial space, as residential housing.

“This will enable us to support the development of at least 15,000 new homes at all income levels in the Bay Area,” the firm said. Reuters


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CHARITY IN ACTION

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This is the fifth year Bow Lane Dental Group is proud to be involved with City Giving Day.

James Goolnik, Dentist

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Craig Donaldson had offered to step down earlier this year

Metro Bank staff back their boss in most popular chief executive list

CALLUM KEOWN

@CallumKeown1

METRO Bank staff have backed their boss Craig Donaldson in a list of the UK's most popular chief executives.

Despite Metro Bank's tough start to the year, chief executive Donaldson came third in recruitment firm Glassdoor's top 50 chief executives (CEOs) list with a 98 per cent approval rating from employees.

Water company Anglian Water's chief executive Peter Simpson topped

the table with a 99 per cent approval rating from his staff.

Anglian Water was also recently awarded the industry top prize; water company of the year.

Donaldson offered to step down earlier this year after the bank admitted that a swathe of commercial loans had been wrongly classified and should have been among its risk-weighted assets.

But the board refused his resignation, backing him to continue and steady the ship

through a successful £375m capital raise last month.

Network Rail boss Andrew Haines, who replaced Mark Carne in May 2018, was second, also with a 98 per cent score.

Just two women made the list – water company Severn Trent's boss Liv Garfield in 40th and car hire firm Enterprise's Pam Nicholson in 41st place – down from sixth in 2018.

Bloomberg's Michael Bloomberg was fourth, while Siemens boss Juergen Maier was fifth.

Short-termist Adland outlook draws criticism

JAMES WARRINGTON

@j_a_warrington

THE ADVERTISING industry is suffering a crisis in creativity as both brands and industry awards pursue short-term targets, according to a report published today.

The Institute of Practitioners in Advertising (IPA) has warned creativity no longer translates into effective marketing, with award-winning creative campaigns now at their lowest levels of effectiveness in more than 20 years.

The research, which measured effectiveness through market share gain, warned the collapse in efficiency was down to a growing trend of short-termism, as brands seek instant results from their campaigns.

While creativity has traditionally been the key driver of successful marketing, results are rarely seen over short periods of time, meaning it is often shunned in favour of more tangible methods.

The trend has also been exacerbated by a tendency for industry awards to celebrate campaigns that pursue short-term goals, the report stated.

"Despite our warnings, the misuse of creativity has continued to grow and the effectiveness advantage has continued to decline," said marketing effectiveness expert and report author Peter Field.

"We cannot afford to go on being complacent; left unchecked, the catastrophic decline in creative effectiveness will ultimately weaken support for creativity amongst general management."

The report urged advertisers to adopt a more balanced approach to long and short-term targets, and to maintain their campaigns in the market for a longer period of time.

It also called for broader, earlier targeting of consumers, rather than data-driven campaigns that focused on driving consumers to make purchases.

The report called for the industry to change the way it rewards creativity, with separate classes of awards for long and short-term campaigns.

IPA director of marketing strategy Janet Hull said: "Just as in the wider marketing planning process, creativity is becoming a victim of short-termism."



The initiative follows concern that the bad content is damaging trust in advertising

Social giants and advertisers join forces to tackle online harms

JAMES WARRINGTON

@j_a_warrington

SOCIAL media giants including Facebook and Google have formed a new alliance with brands and ad agencies in a bid to crack down on harmful material online.

A total of 16 brands, including Unilever, Diageo and Procter & Gamble, have signed up to a new working group that will lobby publishers and platforms to remove

harmful and misleading content and "rapidly improve" digital safety.

Founded by the World Federation of Advertisers, the so-called Global Alliance for Responsible Media also includes agencies such as WPP, Publicis and Omnicom, alongside Facebook, Google and Twitter.

The initiative, unveiled at Cannes Lions festival, comes amid concern that the quantity of harmful, extreme and fake material online is damaging trust in advertising.

Sorrell hits out at WPP as 'not fit for purpose'

JAMES WARRINGTON

@j_a_warrington

FORMER WPP boss Sir Martin Sorrell launched yet another attack on his old firm yesterday, saying traditional ad agencies are "not fit for purpose" and must go private to survive.

Speaking at the Cannes Lions festival, Sorrell said the industry has to change if it is to adapt to increased competition and a new focus on digital, data-driven marketing.

"We are able to do it as we are starting from scratch," he said.

"But the existing players are going to have a very tough time as listed companies to change as rapidly as they possibly can."

The outspoken ad boss, who last year set up advertising firm S4 Capital, also suggested agencies such as WPP would not be able to change if they remained publicly-listed companies.

"It's not about evolution, it's about revolution," he said. "I think you can only do it in private; I don't think you can do it in public."

Sorrell has been embroiled in a public dispute with WPP since his abrupt departure last year amid allegations of misconduct. The ad boss denies any wrongdoing.

Last week Sorrell tapped two ex-WPP executives to join S4.

KFC hopes to repeat Greggs' vegan success with new burger

FAST food chain KFC launched a completely vegan "Imposter Burger" this week, which customers will be able to trial for the next month at 20 restaurants, mostly in London and Bristol.

They are far from alone: McDonald's now sells vegetable wraps, Byron Burger offers vegan options and Greggs has enjoyed great success with its meat-free sausage rolls.

Vegan food may still be a niche, but it's undoubtedly growing at pace. Our data shows that just one per cent of the UK eschew meat and dairy but that there are geographic and demographic hotspots. For instance, three per cent of women aged from 18 to 34 year are vegan, as are four per cent of Londoners (so it seems that KFC has chosen the lo-

Stephan Shakespeare



cations for its trial well). We've also found that two per cent of current meat eaters plan to become vegan in the next 12 months. Food brands clearly don't want to miss out on this market.

Using Profiles data we can see that 11 per cent of the general population are recent customers of KFC, but that this falls to just two per cent among vegans – which is perhaps unsurprising given the

limited options available to them.

On the other hand, if we look to Greggs and their vegan sausage roll, we can see that 16 per cent of the general population are a recent customer – but that this actually rises to 20 per cent among vegans. So KFC is wise to follow suit and take steps to take their slice of a growing market.

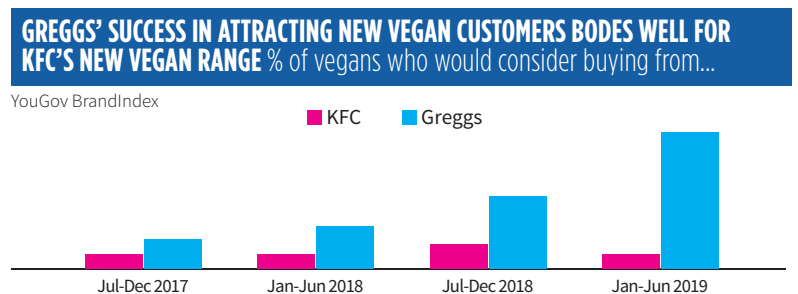
The marketing campaign for Greggs' sausage rolls was dubbed a "masterclass in public relations" by PR Week, and led to a spike in the company's Buzz Score (a net measure of whether consumers have heard anything positive or negative about the brand in the last fortnight) in the weeks following launch to +8.2, its highest point for the previous 12 months. We can expect to see a similar rise for KFC if consumers enjoy the

Imposter Burger, and media coverage of the launch seems to suggest that there's a large audience for them.

BrandIndex data over the last two years shows Consideration among vegans has remained static at three per cent for KFC, but has rocketed from six

per cent in the second half of 2017 to 26 per cent in the first half of this year. If their meat-free burger is a success we will see drastic change in this metric.

Stephan Shakespeare is chief executive of YouGov



New powers to stop consumer loyalty penalty

CALLUM KEOWN

@CallumKeown1

THE COMPETITION watchdog is set to be given new powers to fine companies exploiting consumer loyalty, in a crackdown on "subscription traps" and unfair cancellation charges.

The government has proposed giving the Competition and Markets Authority (CMA) legal powers to penalise firms without going through the courts.

It comes after consumer body Citizens Advice lodged a so-called super complaint regarding loyalty penalties in the mobile phone, broadband, mortgages and insurance markets, and the exploitation of customers.

The CMA in turn proposed the crackdown and the government launched a consultation on the new powers yesterday.

The government said the powers would act as a "powerful deterrent" to companies harming consumers with

misleading claims, unfair terms and conditions and hard-to-exit contracts.

Business secretary Greg Clark said: "I strongly believe that consumer loyalty should not be exploited and nor should consumers have to work so hard to get a fair deal."

Other regulators such as Ofcom and the Financial Conduct Authority could also be given new powers to tackle the issue.

"For far too long, many big companies have been getting away with harmful trading practices which lead to poor services and confusion among customers who have parted with their hard-earned cash," Prime Minister Theresa May said.

Head of regulation at Uswitch Richard Neudegg said: "Providing the regulators with greater fining powers would strengthen consumer law across all industries, and fire a warning shot across the bows of companies who try to bamboozle their customers."



Royal Ascot attendees were affected by the delays in and out of London Waterloo

Thousands hit by South Western industrial action at Waterloo

JOE CURTIS

@joe_r_curtis

COMMUTERS faced the first of five days of disruption as a South Western Railway (SWR) strike hit trains to and from Waterloo station yesterday.

Passengers will face rush-hour chaos for the rest of the week and into the weekend on the route, after workers with the Rail, Mairitime and Transport Union (RMT) walked out over a long-running guards dispute.

SWR warned a reduced service will affect most of its network, while "some routes will not have a train service or a replacement bus service".

A spokesperson slammed the timing of the five-day strike, which coincides with both Royal Ascot and Hampton Court Palace Music Festival.

RMT claimed yesterday it was "left with no choice" but to strike due to SWR's stance over a dispute about its decision to reduce the number of guards on SWR trains.

Rolls-Royce makes move to hybrid planes

AUGUST GRAHAM

@AugustGraham

ENGINE-MAKER Rolls-Royce took a major step towards greener travel as it yesterday announced the acquisition of Siemens' electric aeroplane business.

The e-aircraft business employs around 180 designers and engineers to develop all-electric and hybrid systems for planes.

The deal is understood to have been worth around €50m (£45m).

Rolls-Royce has already collaborated with the Siemens unit when the two teamed up with Airbus to develop a hybrid system for planes. The system reduces emissions by using a jet engine to create electricity which then propels the plane.

"Electrification is set to have as dramatic an impact on aviation as the replacement of piston engines by gas turbines," said Rob Watson, director of Rolls-Royce Electrical.

The aviation industry is looking to develop cleaner technology to meet carbon emission targets.

"We believe that pure electric, or all-electric, propulsion will power smaller aircraft in the foreseeable future," said tech chief Paul Stein.

ADVERTISEMENT FEATURE

Keith Ashworth-Lord launched the UK Buffettology Fund in 2011, with the objective of outperforming other UK equity managers by following the 'Business Perspective Investing' principles of Warren Buffett.

The manager invests in undervalued, quality UK companies across all market sizes. Ashworth-Lord likes to run profits and cut losses, he follows a strict discipline for finding opportunities and understands the importance of patience when buying at the right price.

By applying a fundamental bottom-up stock picking approach (the analysis of individual stocks rather than macroeconomic cycles), the manager has built a concentrated portfolio of around 40-60 companies which, he believes, have strong operating franchises, high returns on equity, strong free cash flow and experienced management teams.

Although the strategy is based on the Buffett methodology, the manager uses proprietary analysis as part of the overall approach, where over 150 ratios from the company's financial statements are analysed using up to 20 years of data where possible.

Allowing no need for macro considerations, and unconstrained by any specific benchmark, Ashworth-Lord believes in investing for the long term, but ideally forever as his process is designed to find companies that will stand the test of time and continue to grow at a steady rate.



Dzmityr Lipski is an Investment Analyst at interactive investor

WHAT'S IN IT?

Out of 32 companies that the fund was invested in at the end of May 2019, there are seven companies in each of the FTSE 100, FTSE 250 and Small Cap segments, nine quoted on AIM and two in the S&P 500 index, showing the manager's clear bias to smaller companies.

The smallest business is Driver Group (market capitalisation £32 million) and the largest Berkshire Hathaway (£410 billion). The average market cap is



UK BUFFETTOLOGY FUND

£21.1 billion, or £8.6 billion excluding Berkshire Hathaway. The median is £1.2 billion.

The fund does not have a sector limit and the sector exposure is a result of the bottom-up stock selection. Preference is given to companies that are usually not correlated within sectors and the fund avoids banks, energy and mining and 'blue sky' pharma. The

portfolio is well diversified in terms of earnings exposure: UK 31%, Europe 16%, America 27%, Asia-Pacific 5%, and Rest of the World 8%.

Commitment to a unique investment methodology has proved very successful for the manager. The fund has seen its assets grow rapidly, reaching £872.2 million at the end of May. It had just £42 million under management in mid-2016.

The fund has the highest risk-adjusted returns in the IA UK All Companies sector since launch and was able to

achieve a positive return in 2018 when other markets fell. Long-term performance has been impressive despite its relatively high ongoing charge of 1.23%. It has generated positive returns every calendar year from 2012, and has delivered high returns with lower volatility, demonstrating a low correlation to other funds in the sector.

UK Buffettology Fund is a UK Equities Adventurous recommendation within the interactive investor Super 60 list of high-conviction active and passive funds.



Commitment to a unique investment methodology has proved very successful for the manager

The strength of his stock-picking skills combined with a strong risk-adjusted performance make this a good fund choice.

We regard continued outperformance of the fund as justification for the extra fees, which should reduce as the fund grows. The Buffettology fund would nicely complement a core UK equity all-companies fund or tracker fund. High portfolio concentration and a bias to smaller companies means it is higher-risk, so better as a satellite holding in a well-diversified portfolio.

It is also worth noting that the 10-year licence to use the 'Buffettology' trademark in the UK and Ireland expires in 2021. If Buffett agrees, Ashworth-Lord may renew the licence. However, the cost involved might mean the fund is renamed.

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

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YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

FTSE 100 enjoys best day in four months on ECB

THE MAIN stock index recorded its best one-day gain in more than four months yesterday as a promise of more stimulus if required from European Central Bank (ECB) chief Mario Draghi lifted UK shares across sectors.

The FTSE 100 index ended 1.2 per cent higher, after having earlier touched levels not seen in two months, and the FTSE 250 midcap index added 0.8 per cent after Draghi said the ECB would need to ease policy again if inflation did not head back to its target.

After falling for the first month this year in May and with yesterday's gains, the FTSE 100 is on course for its biggest rise in 14 months on growing hopes of more official moves to help growth after a period of turbulence over US-China trade tensions.

Tool hire firm **Ashtead** was the biggest blue-chip gainer after its 2019 revenue surpassed analysts' expectations. The stock jumped 6.1 per cent on its best day in over two-and-a-half years.

Tesco rose 3.7 per cent after it said it was targeting further margin im-

provements beyond the end of its current recovery plan.

Drugmaker **Astrazeneca** was the biggest boost after its cancer medicine Lynparza was approved as a first-line maintenance treatment for a type of advanced ovarian cancer by the European Commission.

Oil majors and miners also played their part in bolstering the index after the US said it would hold an extensive meeting with China at the G20 summit later this month.

An index of mining

A miners' strike in Chile pushed up copper prices yesterday

stocks climbed 2.5 per cent, its best in nearly five months, as a key mine in Chile halved output due to a strike, pushing copper prices higher.

Kier Group surged 11 per cent after steep falls in the previous session when it announced plans to sell businesses, suspended its dividend and said it would cut hundreds of jobs.

Capital & Counties Properties advanced five per cent after reports that Canary Wharf Group was in preliminary talks to buy most of its stake in Earls Court.



BEST OF THE BROKERS

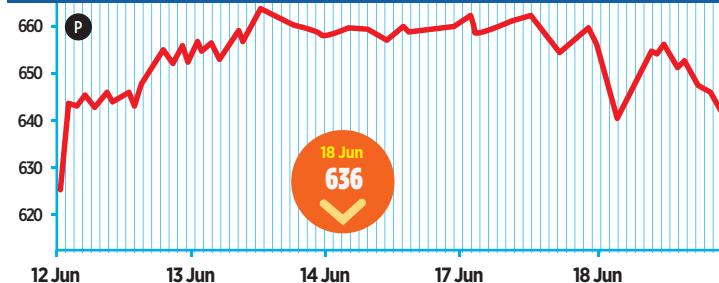
To appear in Best of the Brokers, email your research to notes@cityam.com

ASTRAZENECA



It may sound like a rude word, but AstraZeneca's Parp-inhibitor proved a boon for the company yesterday. The company rose 2.5 per cent to 6,410p as the European Commission approved the Lynparza inhibitor to be used in the EU. It comes after US approval last year. The approval of the drug, which helps treat cancer, came as analysts at Deutsche Bank maintained a "buy" rating on the company's shares. Even with yesterday's rise, the company is still undervalued according to the analysts, who have put a 6,800p target price on the shares.

SAFESTORE



It markets itself as a safe storage place for your possessions, but is it for your money as well? Analysts at Peel Hunt are positive, but not entirely jubilant about Safestore. While they raised their target price for the self-storage firm by 50p to 625p yesterday, they maintained a "hold" rating on the shares. It comes after "robust" interim results from the company, as like-for-like revenues grew nearly six per cent and adjusted earnings per share rose by seven per cent. "Safestore continues to look good value," the analysts said.

SERCO



Reports emerged over the weekend that Serco had approached its rival Babcock over a potential tie-up that would create a £4bn outsourcing giant. "Sector consolidation is often discussed given headwinds, but since 2013 mergers and acquisitions have been minor with more focus on non-core disposals," said analyst at UBS. "Any Serco-Babcock merger would be both unexpected and transform the industry." Although the deal was rejected by Babcock, UBS increased its target price to 140p, with a "buy" rating on the shares.

NEW YORK REPORT

Wall St nears record as trade mood lightens

WALL Street surged yesterday and the S&P 500 approached a record high after

Washington rekindled trade talks with Beijing, boosting sentiment along with growing investor confidence that the Fed will cut interest rates this year.

US President Donald Trump said he would meet with Chinese President Xi Jinping at the G20 summit later this month, and said talks between the two countries would restart after a recent lull.

Global stock markets have rallied and retreated repeatedly in recent months in reaction to comments from Trump about progress – or lack of progress – in negotiating an end to the trade conflict. Trump's statement yesterday pushed trade-sensitive industrials up 1.9 per cent and technology stocks gained 1.7 per cent. Together, they were the biggest boost to the benchmark index.

Chip companies, which have a sizable revenue exposure to China, led the rally in tech stocks, with the Philadelphia Semiconductor index surging 4.3 per cent.

The Fed is widely expected to leave interest rates unchanged at its two-day policy meeting that ends today, while laying the foundation for a cut later this year. The Fed is scheduled to release its statement at 7pm tonight, and chairman Jerome Powell will hold a press conference shortly after.

The S&P 500 has gained six per cent so far this month, and is only about one per cent from the all-time high hit in early May.

The Dow Jones Industrial Average jumped 1.35 per cent to end at 26,465.54 points, while the S&P 500 gained 0.97 per cent to 2,917.75.

The Nasdaq Composite surged 1.39 per cent to 7,953.88.

Comments by European Central Bank president Mario Draghi indicating the possibility of fresh rate cuts or asset purchases also lifted sentiment.

Apple, Amazon and Microsoft rose between 0.8 per cent and 2.4 per cent, with the tech triumvirate contributing more than any other stocks to increases in the S&P 500 and Nasdaq.

TOP RISERS

1. **Ashtead Group** Up 6.09 per cent
2. **Antofagasta** Up 4.74 per cent
3. **DS Smith** Up 3.91 per cent

TOP FALLERS

1. **Imperial Brands** Down 2.48 per cent
2. **Whitbread** Down 1.52 per cent
3. **Tui** Down 1.38 per cent

FTSE



CITY MOVES WHO'S SWITCHING JOBS

DRAPER & DASH

Healthcare data analytics innovator Draper & Dash announces the appointment of entrepreneur and pharmaceutical industry specialist Natalie Douglas as non-executive director to drive its ambitions to transform how medicines are deployed for the benefit of patients, physicians and hospitals.

Natalie started her career at Johnson & Johnson, before demonstrating her capability to define new markets with specialist pharmaceutical firm IDIS.



During this time Natalie headed a private equity backed management buyout, becoming chief executive officer and creating significant value for shareholders, eventually selling the business for more than £200m. Her reputation was boosted further when recruited as chief executive for Healthcare at Home to rebuild the company's operational capability and strengthen its relationship with the NHS. She now advises and invests in healthcare and technology companies across Europe and the US as chair and founder of Lucidity.

OMNICOM MEDIA

Dan Clays has been appointed as chief executive officer (CEO) of Omnicom Media Group UK. Dan

succeeds Philippa Brown, who was recently named CEO of PHD Worldwide. Dan's previous role was OMD UK CEO. Dan will assume responsibility for the collective success of OMD UK clients and agencies: OMD UK, MG OMD, PHD and Hearts & Science as well as for Specialist Services Annalect, OMD Programmatic, Fuse, Drum, OMD Ethnic and Benchmarking. Since joining OMD UK and the OMD UK board seven years ago, first as managing director and since 2014 as CEO, Dan has overseen one of the most successful periods in OMD UK's history, with over £200m of new business wins in the last 18 months. Concurrently, Tim Pearson, CEO of Manning Gottlieb OMD (MG OMD), becomes CEO of OMD Group UK, with oversight of the separate leadership teams of OMD UK

and Manning Gottlieb OMD. Tim has been at Manning Gottlieb OMD for 20 years, becoming CEO in 2015.

PALM CAPITAL

Palm Capital, the pan-European real estate private equity specialist, has appointed Gabriel Rudert as a director to head up its European asset management activities. Gabriel joins from Greenoak, where he was a principal, focusing on asset management across Europe for the last eight years. Prior to that, he spent three years at Citi Property Investors, working as an asset manager for its pan-European fund. He started his career in asset management at Archon Group (a Goldman Sachs Company) working across the US, Italy and France.

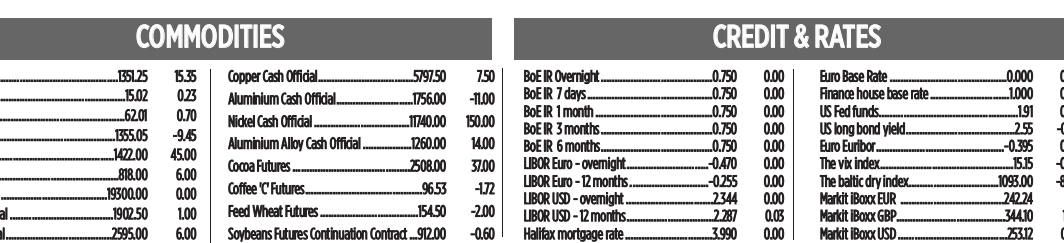
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Tsy 3,500 to 45	144.65	-0.26	145.4	128.0	F&C Investment Tr	701.0	3.0	741.0	616.0	London Finance &	39.5	0.0	45.5	39.5					
Tsy 4,250 to 45	164.24	-0.15	165.7	145.7	Fidelity China Sp	28.5	0.9	262.5	182.4	London Stock Exh	5462.0	0.0	5478.0	3867.0					
Tsy 4,025 to 49	170.51	-0.31	171.6	150.0	Fidelity European	247.0	3.5	248.5	202.0	Man Group	145.3	2.2	187.2	126.8					
Tsy 0,500 to 50	201.79	-0.44	201.7	173.7	Fidelity Special	259.5	2.5	278.0	20.0	OneSavings Bank	394.0	-0.0	449.8	330.0					
Tsy 0,250 to 52	198.19	-0.53	204.9	168.8	Finsbury Growth &	904.0	10.0	909.0	740.0	Paragon Banking G	4442.1	14	524.0	379.2					
AEROSPACE & DEFENCE																			
Genesis Emerging				744.0	13.0	748.0	65.0	Plus01 Ltd (D)	580.0	-9.8	2040.0	495.0							
Greencoat UK Wind				140.0	0.2	145.2	122.6	Provident Fund	435.2	0.3	682.6	427.2							
Hawthornest Globa				594.0	20	1628.0	240.0	Quilter	340.9	2.6	156.6	101.0							
Herald Investment				136.5	22.0	1634.0	1055.0	Rathbone Brothers	2650.0	30.0	2652.0	2086.0							
H&Capital Trust				215.2	0.5	219.0	175.0	Real Estate Credi	171.5	0.5	175.5	163.0							
HCL Infrastructure				35.6	4.0	171.0	140.0	Record	33.8	-0.4	47.0	27.3							
International Pub				165.4	0.0	163.4	141.0	River and Mercant	2710.0	8.0	330.0	212.0							
JPMorgan American				465.0	60	472.0	384.0	S&U	2370.0	30.0	2660.0	767.0							
JPMorgan Premier				983.0	70.0	983.0	750.0	Sanne Group	694.0	9.0	724.0	450.0							
								Schroders	3036.0	87.0	3268.0	2334.0							
MOBILE TELECOMS																			
Inmarsat				553.6	4.2	632.2	362.8	Sirius Minerals	13.7	-3.7	6.6								
Vodafone Group				129.2	17	191.0	123.3	Contour Global	188.0	-4.6									
OIL & GAS PRODUCERS																			
BP				545.9	9.9	598.3	405.9	Cairn Energy	152.7	6.4	258.0	140.0							
Cairn Energy				152.7	6.4	258.0	140.0	Engeen Oil & Ga	855.0	19.0	860.0	483.5							
Premier Oil				735.3	3.9	143.6	55.6	Equinix Group	625.8	9.2	761.6	480.2							
Royal Dutch Shell				2545.0	23.0	2408.5	223.0	Essentra	422.0	6.0	504.5	328.5							
Royal Dutch Shell				2553.0	30.5	2766.5	1622.0	Experian	2443.0	63.0	2487.0	1724.0							
Tullow Oil				204.8	6.2	268.3	165.2	Ferguson	5672.0	36.0	6550.0	4749.0							
OIL EQUIPMENT & SERVICES																			
Kier Group				119.9	11.0			Imperial Brands	1903.5	-2.5									
Ashleat Group				2081.0	6.1			Pershing Square Ho	1342.0	-2.2									
Premier Oil				735.5	5.6			Woodford Patient C	53.8	-2.2									
Antofagasta				900.8	4.7														
Capital & Counties				219.0	4.5														
Calm Energy				152.7	4.4														
Fidelity China Spe				285.3	4.3														
						</													

Coca-Cola HBC AG	2937.0	25.0	2970.0	2240.0
Diageo	3391.0	-9.5	3460.0	2523.5
CHEMICALS				
Croda International	5335.0	100.0	5447.0	4576.0
Elements	137.8	15	268.8	134.7
Johnson Matthey	3112.0	34.0	3810.0	2620.0
Sirius Minerals	137.0	-40	38.5	13.3
Synthesizer	3712.0	6.2	375.5	347.4
Victrex plc	2390.0	28.0	3408.0	1950.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	241.0	2.8	296.5	223.4
CRH	2551.0	20.0	2789.0	1971.5
ENERGY				
Enbridge	2937.0	25.0	2970.0	2240.0
Exxon Mobil	3391.0	-9.5	3460.0	2523.5
Shell	5335.0	100.0	5447.0	4576.0
BP	137.8	15	268.8	134.7
British Petroleum	3112.0	34.0	3810.0	2620.0
ConocoPhillips	137.0	-40	38.5	13.3
Equinor	3712.0	6.2	375.5	347.4
Marathon Petroleum	2390.0	28.0	3408.0	1950.0
FINANCIAL SERVICES				
Bank of America	2937.0	25.0	2970.0	2240.0
JP Morgan Chase	3391.0	-9.5	3460.0	2523.5
Wells Fargo	5335.0	100.0	5447.0	4576.0
Citigroup	137.8	15	268.8	134.7
Goldman Sachs	3112.0	34.0	3810.0	2620.0
Morgan Stanley	137.0	-40	38.5	13.3
Bank of New York Mellon	3712.0	6.2	375.5	347.4
BlackRock	2390.0	28.0	3408.0	1950.0
FOOD & BEVERAGE				
Archer-Daniels-Midland	2937.0	25.0	2970.0	2240.0
Beck's	3391.0	-9.5	3460.0	2523.5
Heinz	5335.0	100.0	5447.0	4576.0
Kraft Foods	137.8	15	268.8	134.7
Monterey	3112.0	34.0	3810.0	2620.0
Unilever	137.0	-40	38.5	13.3
Wm. Wrigley	3712.0	6.2	375.5	347.4
Yum Brands	2390.0	28.0	3408.0	1950.0
INDUSTRY				
3M	2937.0	25.0	2970.0	2240.0
Boeing	3391.0	-9.5	3460.0	2523.5
General Electric	5335.0	100.0	5447.0	4576.0
IBM	137.8	15	268.8	134.7
Intel	3112.0	34.0	3810.0	2620.0
Microsoft	137.0	-40	38.5	13.3
Oracle	3712.0	6.2	375.5	347.4
SAP	2390.0	28.0	3408.0	1950.0
Texas Instruments	2937.0	25.0	2970.0	2240.0
Verilog	3391.0	-9.5	3460.0	2523.5
Walt Disney	5335.0	100.0	5447.0	4576.0
Yahoo	137.8	15	268.8	134.7
Amazon	3112.0	34.0	3810.0	2620.0
Google	137.0	-40	38.5	13.3
Facebook	3712.0	6.2	375.5	347.4
Twitter	2390.0	28.0	3408.0	1950.0
RETAIL				
Walmart	2937.0	25.0	2970.0	2240.0
Target	3391.0	-9.5	3460.0	2523.5
Kroger	5335.0	100.0	5447.0	4576.0
Costco	137.8	15	268.8	134.7
Home Depot	3112.0	34.0	3810.0	2620.0
Lowe's	137.0	-40	38.5	13.3
Bed Bath & Beyond	3712.0	6.2	375.5	347.4
Walmart	2390.0	28.0	3408.0	1950.0
TELECOM				
AT&T	2937.0	25.0	2970.0	2240.0
Verizon	3391.0	-9.5	3460.0	2523.5
Sprint	5335.0	100.0	5447.0	4576.0
T-Mobile	137.8	15	268.8	134.7
AT&T	3112.0	34.0	3810.0	2620.0
Verizon	137.0	-40	38.5	13.3
Sprint	3712.0	6.2	375.5	347.4
T-Mobile	2390.0	28.0	3408.0	1950.0

Historical	2472	0.4	2992	193.1	Worldwide Healthc	2695.0	45.0	2950.0	2325.0	Pharmaceutical	1739.0	30.5	2230.0	1594.0	Big Yellow Group	1008.0	11.0	1002.0	657.5
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globaltechsales@webfg.com

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WORLD INDICES											
	Price	Chg	%chg		Price	Chg	%chg		Price	Chg	%chg
.....	7445.04	85.73	1.17	S&P 500	2917.75	28.08	0.97	CAC 40	5509.73	118.78	2.20
.....	1931.79	154.18	0.80	Dow Jones IA.....	26465.54	353.01	1.35	Swiss Market Index.....	9988.55	136.98	1.39
.....	4060.63	43.67	1.09	Nasdaq Composite	7953.88	108.86	1.39	ISEQ Overall Index	6162.41	41.82	0.68
are	938.09	0.63	0.07	Xetra DAX	1239.75	245.93	2.03	FTSEurofirst 300	1515.00	25.18	1.69
								Hang Seng	2748.77	271.61	1.01
								Shanghai Composite	2890.16	-20.58	-0.72
								STI Index	3235.62	23.98	0.74
								ASX All Ordinaries	6647.90	38.50	0.58

	Price	Chg	High	Low
3M	171.86	5.08	219.75	199.32
ABBOTT LABORATOR	83.42	1.37	85.59	60.32
ADOB	276.78	1.18	291.71	204.95
ALPHAB NON VIG-C	1103.60	11.10	1289.27	970.11
ALPHABET-A	1106.24	11.35	1296.58	977.66
AMAZON.COM	1901.37	15.34	2050.50	1307.00
AMERICAN EXPRESS	123.43	1.98	125.05	89.05
APPLE	198.45	4.56	233.47	142.00
AT&T	32.44	0.04	34.30	26.80
BANK OF AMERICA	28.62	0.69	31.91	22.66
BERKSHIRE HATH RG-B	206.01	2.53	224.07	184.75
BOEING CO	373.96	19.06	446.01	292.47
CATERPILLAR	130.33	3.01	159.37	112.06
CHEVRON	122.93	1.54	128.55	100.22
CISCO SYSTEMS	56.05	0.65	57.56	40.25
CITIGROUP	67.98	1.44	75.24	48.42
COCA-COLA CO	50.64	-0.23	52.19	42.96
COMCAST-A	43.25	0.69	43.96	32.08
DOW	49.61	0.26	0.00	0.00
EXXON MOBIL	75.74	0.65	87.36	64.65
FACEBOOK-A	188.47	-0.54	218.62	123.02
GOLDMAN SACHS GR	194.98	4.15	245.08	151.70
HOME DEPOT	207.48	0.50	215.45	158.09
HONEYWELL INTL	175.75	3.39	176.43	123.48
IBM	136.38	1.43	154.36	105.94
INTEL	47.37	1.24	59.59	42.36
JOHNSON & JOHNSO	140.23	0.79	148.99	120.11
JPMORGAN CHASE	110.71	1.49	119.24	91.11
MASTERCARD RG-A	258.81	-0.39	269.85	171.89
MCDONALD'S	204.51	0.70	206.39	153.13
MEDTRONIC	97.96	0.64	100.15	81.66
MERCK	84.49	1.39	84.67	59.80
MICROSOFT	135.16	2.31	135.24	93.96
NETFLIX	357.12	6.50	423.21	213.23
NIKE-B-	84.30	2.19	90.00	66.53
ORACLE	52.90	-0.23	55.53	42.40
PAYPAL HOLDINGS	115.98	-1.18	118.65	74.66
PEPSICO	132.06	-0.46	134.71	104.53
PEPSICO	118.61	0.56	119.24	101.06
PFIZER	43.07	0.19	46.47	35.73
PROCTER&GAMBLE	109.60	-1.39	111.75	75.39
TRAVELERS COS	150.33	0.41	151.49	111.08
TWITTER	36.65	0.21	46.92	26.19
UNITEDHEALTH GRO	245.70	-0.27	287.94	208.07
UTD TECHS	126.62	2.39	144.40	100.48
VERIZON COMM	57.33	-0.30	61.58	47.83
VISA RG-A	169.28	-0.28	172.20	121.60
WALGREENS BOOTS	52.80	-0.01	86.31	49.31
WALMART	109.65	0.49	109.96	82.37
WALT DISNEY	139.24	-1.73	143.51	100.35
WELLS FARGO	46.10	0.83	59.53	43.02

FORUM

EDITED BY RACHEL CUNLIFFE



Our pessimistic country needs a One Nation housing crusade

IT'S THE political equivalent of playing Pac-Man, while nodding your mullet to Wham! – our housing policy seems stuck in the 1980s, like a Care Bear in a leg-warmer.

The Conservative leadership candidates have all served as part of a government whose core housing strategy hails from that Duran Duran decade: subsidised social housing sell-offs and a pump-primed private housing market.

There are a few hopeful signs of thinking beyond this eighties groove. Michael Gove has suggested a possible national housing fund, financed by "Brexit Bonds", which would buy land for housing development.

The Conservative think tank Policy Exchange has also produced some interesting ideas on combating Nimbysism by making new housing more attractive to local residents, an ambition for New Towns, and a review of Help to Buy.

But to deal with our chronic housing deficit, all of the candidates need to think on a much bigger scale. Rather than trying to purely out-Thatcherite each other, as seems to be the fashion of the moment, they could draw on other less combative Conservative traditions.

For example, a One Nation housing crusade, like that of Winston Churchill and Harold Macmillan in the 1950s which delivered 300,000 homes a year, could help heal our divided country, solve our housing shortage, and combat Labour's homes-for-the-many challenge.

First, we would need to be more open-minded about who builds and funds these new homes.

No UK housing shortfall has ever been bridged without the state taking a major role in funding and building homes, so this crusade should be based, just as it was under Macmillan, on free-market, deregulated and incentivised private development combined with large-scale council house-building.

Done well, public sector house-building does not drive out private enterprise. Indeed, private and council house building peaked together in the fifties and sixties.

This grand, nationwide alliance of the public and private sectors would help us build homes for everyone using the full range of housing policy solutions: private house-building, build-to-rent (with a generous proportion of genuinely affordable private rent), and mass council house development.

Second, we must use the vast range of modern tools and technologies now available to us. Macmillan's motto for delivering housing at scale was "standardisation, simplification, and pre-fabrication".

Today, technology could deliver that vision to the power of 10.

Using modular systems, you can build an attractive ready-to-live-in semi-detached home in 14 days for less than £70,000. The only thing currently stopping us from solving the housing crisis is our own political will.

Third, we need creative solutions to the question of financing. Many local authorities have closed their house-building departments in recent years, due to severe funding cuts. We should revive these departments. After all, many Scottish

Bruce Dear



The only thing stopping us from solving the crisis is our own political will

“

councils have successful house-building programmes, so we know it can be done.

However, we all also know that money is short and that the state cannot do this alone. I suggest "Council Housing 2.0" as part of the solution to these constraints.

Council Housing 2.0 would be built and owned by giant, long-term rent-sharing joint ventures between local authorities, pension funds, and other major land-owners.

Post-Brexit reforms to the procurement rules should make these part-public, part-private corporations easier to create. They could also lead in allocating land to a variety of different tenures – build-to-sell, build-to-rent, and council – to ensure that local needs, rather than just build-to-sell profit, govern the building and release of housing.

These joint ventures would give

local authorities a public asset and income stream to enhance their solvency (Macmillan called it "the family silver"), and provide pension funds with long-term returns to match their liabilities.

Finally, we must shake off the shackles of housing pessimism that says this cannot be done. This is, in fact, the perfect time for the government to step in and realise a vastly ambitious housing policy. In doing so, it could also help solve many of the UK's wider problems.

For example, the skilled manufacturing workforces of Bridgend and Swindon, left behind by the departing car-makers, could be re-trained to design and build green, sustainable and 5G-enabled modular housing.

The government could create a network of new construction colleges to complement these manufacturing centres, giving thousands of young people the chance to build successful careers in 21st-century house-building.

Looking to the future, an innovative British modular housing industry could take the lead in eliminating housing shortages across the western world.

We should stop seeing our housing deficit as a problem and instead seize it as an opportunity to create a great new global British industry.

A One Nation housing crusade, with council and modular housing on the frontline, could be the optimistic turnaround story that our currently pessimistic country needs.

• Bruce Dear is head of London real estate at Eversheds Sutherland.

If you're panicking about a spike in oil prices, look to history for a silver lining

THE TANKER attacks in the Gulf of Oman have raised fears of a sharp increase in the price of oil. These are currently being offset by worries about a slowdown in the world economy and a drop in the demand for oil.

But what if the conflict escalated and oil prices really did go through the roof?

We've actually been here before, in 1973/74. Then, Opec flexed its muscles and the oil price rose four-fold. Today, that would mean the price rising to well over \$200 a barrel.

The oil shock in the 1970s came at a time when the institutional structures created by America in the aftermath of the Second World War were already crumbling.

The Bretton Woods agreement of 1944 imposed fixed exchange rates on the western world. Devaluations were few and far between, and countries were expected to focus their monetary policies on stabilising the exchange rate.

This effectively ended in 1971, when President Richard Nixon terminated the convertibility of the US dollar to gold at a fixed price of \$35 an ounce.

There are parallels in the world of today. The long-standing trend towards freer trade, for example, has been brought into question.

One of the characters in the popular American comic strip Doonesbury once described the 1970s as a "kidney stone of a decade".

The experience of the UK certainly merited that description. Inflation soared to more than 20 per cent. Unemployment trebled, to the then incredible level of over a million. Strikes plagued the economy. The nationalised industries were worse than useless. It could easily take six months for the state-controlled telephone company to install a landline.

This is the decade in which Jeremy Corbyn's ideas were formed. He bathes in its rosy glow with fond nostalgia.

Paul Ormerod



There is little chance of inflation surging in a similar way today.

In the early 1970s, the inflationary pressure already existed. The inflation rate in 1973, prior to the oil price increase, was eight per cent in the UK and seven per cent even in Germany. Ted Heath had approved a scheme – which seemed lunatic even at the time – that wages would rise, not every year, but every month in line with prices. Rapidly rising inflation was built into the system.

The oil price rise transferred, in the short term, income from the west to the oil producers. So a shallow recession would be more or less guaranteed. However, the oil pro-

ducers eventually have to spend their increased income, and opportunities are created.

Looking back, there was a silver lining. It is not a coincidence that this was the decade in which future Nobel Laureate Bill Nordhaus began his lifelong mission to integrate energy and climate into economic models.

The massive increase in the oil price induced firms to start to move away from reliance on oil. It gave market incentives to invent, fund, and develop new low-carbon products and processes.

A big hike in the oil price today would cause problems. But at least the script is familiar, and it would accelerate carbon reduction.

• Paul Ormerod is an economist at Volterra Partners LLP, a visiting professor in the Department of Computer Science at UCL, and author of *Against the Grain: Insights of an Economic Contrarian*, published by the IEA in conjunction with CityAM.

LETTERS

TO THE EDITOR

Jumping ship

[Re: Ad agencies face brain drain as creativity falls]

Creativity is hugely important and, yes, there are people who are frustrated with the industry and how drastically it has changed since its heyday.

Before jumping ship, though, it seems we all have a unique opportunity to shape the industry and define its future. If you want to "get back to creativity", great, make that a priority and surround yourself with a team of people who understand how to deliver, for you and for your clients. Learn as much as you can about your clients' businesses and care just as much, if not more, about helping their brand succeed.

We work in an industry fuelled by relationships and trust, and when there's mutual respect, you will have permission to try things and stretch creative boundaries. I'm not sure what the future holds but, overall, this industry has been good to me. I've worked with absolutely brilliant people, moved across the pond, and met my husband, all because I decided to work in advertising. My personal goal is to learn as much as I can and change what's within my control, but if you're not willing to dig in, stop complaining.

Christi Tronetti, marketing director, independent ad agency isobel



BEST OF TWITTER

So committed to Brexit are members of the Conservative and Unionist Party that they would be willing to see Scotland (63%) and Northern Ireland (59%) leave the UK in order to secure it @YouGov

Important reminder that the real force behind Brexit is not British patriotism but English nationalism @anneapplebaum

There's a case for arguing that the Union with Scotland will be strengthened because of #Brexit. If ending a 40 year relationship with the EU is as tricky as it has been, how much, much trickier will it be to end a 300 year marriage? @montie

This is the crux of the matter. We don't yet know which of these things is more compelling:

1. Brexit is an exemplary fiasco that makes independence too risky, too difficult.
2. Brexit is such a fiasco that independence is the only way of escaping it.

@alexmassie

While Facebook's Libra doesn't compete against any open, public, permissionless, borderless, neutral, censorship-resistant blockchains, it *will* compete against both retail banks and central banks. This is going to be fun to watch. @aantonop

Libra is wrong. Anyone using Libra is doing something wrong and its developers were wrong to build it. Anything that encourages and normalizes Facebook having a global currency on top of its existing unchecked global empire of spying, personal data resale and abuse is dead wrong. @kaepora

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

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Global banks are leading the charge to decarbonise shipping

IT IS sadly rare to see participants from across the world collaborate to achieve a common and worthy aim, and rarer still to see such collaboration driven by the private sector. But when it comes to tackling climate change, such global collaboration has never been more vital.

That makes the Poseidon Principles particularly welcome. This is a new initiative of 11 banks (Citigroup, Societe Generale, DNB, ABN Amro, Amsterdam Trade Bank, Credit Agricole CIB, Danish Ship Finance, Danske Bank, DVB, ING and Nordea), which aims to address this most pressing global challenge: how to decarbonise our economies while still supporting growth and prosperity.

To limit global warming to well below two degrees celsius, the world must reach net-zero CO2 emissions by mid-century. Huge attention has been focused on the decarbonisation of electricity generation and how to foster rapid growth of renewables. But by contrast, there has until recently been less focus on how to reduce emissions from sectors such as cement, steel, aviation, and maritime shipping.

One of the most challenging of these sectors, maritime shipping, currently represents two to three per cent of CO2 emissions, according to the UN's International Maritime Organisation (IMO). Left unchecked, shipping emissions are expected to grow by 50-250 per cent by 2050, putting the sector on track to become a major contributor to climate change.

Fortunately, there is hope. In the 2018 Energy Transition Commission's Mission Possible report, we showed that it is technically and economically viable for the global shipping industry

Adair Turner



try to reach net-zero CO2 emissions by mid-century. For while improved engine efficiency and new zero-carbon fuels will be expensive, the impact on costs for consumers of goods traded across the world will be quite small – for example, full decarbonisation of global shipping might increase the cost of a £50 pair of jeans by just 25p.

There are, of course, challenges in decarbonising this vital industry, which carries 90 per cent of all global trade. Shipping has complicated contracts that create split incentives between those who own ships and those who operate them and pay for fuel. As a result, competition does not fully reward those who take action to cut emissions.

But despite these challenges, the Poseidon Principles have taken shape, with a growing number of global financial institutions combining to create a clear framework for assessing how well their shipping business

Left unchecked, the sector is on track to be a major contributor to climate change

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aligns with climate change goals.

These principles can be used by any lender, lessor, or guarantor providing financial services for shipping. They establish a simple, robust, and verifiable way to measure the climate alignment of financial institutions' shipping portfolios.

Financial institutions that have signed to the Poseidon Principles will annually assess whether the ships they finance are compatible with the IMO's climate target of reducing emissions by at least 50 per cent by 2050.

This will help change how financial institutions assess clients and projects and set expectations for decarbonisation plans in the short and long term.

And that's good news, because the newbuild vessels financed today may be on the water until 2045.

The financial sector cannot drive change alone.

The effectiveness of these principles depends on the policy decisions and targets set by governments at the IMO, ensuring that finance flows most easily to those ship-builders, owners, and operators who most clearly pursue decarbonisation.

The Poseidon Principles may therefore establish a model that could be applied in other sectors.

It is vital for financial institutions to support investment in new activities which are essential to a zero-carbon economy, such as renewable energy. But they also need to play a proactive role in aligning all of their financing activity across multiple sectors with climate change-related goals.

Lord Turner is chair of the Energy Transitions Commission, and a senior fellow at the Institute for New Economic Thinking.

DEBATE

With the launch of KFC's vegan burger, is it smart for fast-food brands to move into veganism?

The new vegan burger is undoubtedly a smart move for KFC, and it won't be the last fast-food brand to move into this space. The incredible rise of consumers open to vegan-inspired behaviour is only set to continue, so retailers and brands that are capitalising on this trend are right to do so.

The businesses that will thrive in today's climate are those that are ahead of the game, tapping into changing consumer trends, and carving themselves a distinct space.

Of course, one product isn't enough. To make the most of this market, fast-food businesses must ensure that their point of view, their cause, and crucially their operation (including every aspect from supply chain to product

YES



CAROLINE DILLOWAY

preparation to branding) is sound, authentic, and reflective of the ethics implied by the vegan label.

The world is moving at pace, and attitudes are changing just as fast.

This has never been truer than with food – and those brands that can integrate a vegan offer as a choice, not a substitute, will win.

Caroline Dilloway is client service director at StormBrands.

It was only a matter of time before fast-food joints joined in the vegan revolution. But KFC or Burger King introducing a vegan menu isn't the same as, say, Pret doing so.

The very nature of fast-food, and the unethical way it is produced, is antithetical to veganism. That's why it's fast and cheap. People know this, but most eat it anyway. Committed customers never have qualms.

A vegan option doesn't stop the suffering of the animals farmed for the non-vegan menu, which is the whole point of veganism. True vegans won't take a second look at a place that still sells battery-farmed chickens just because now there's tofu too.

In the short term, this move may draw

NO



BENEDICT SPENCE

in those for whom veganism is a fad or statement rather than an ideological cause. But to win committed vegans, chains will have to change their meat production methods entirely.

That would cost much more than these ethically-minded customers would ever bring in. As it is, this move is hypocritical, and a waste of money.

Benedict Spence is a freelance writer. He is on Twitter @BenedictSpence.

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PERSONAL FINANCE

IF YOU'VE ever endeavoured to compare fees charged by pension providers, you're probably sat wild-eyed, rocking yourself back and forth.

Despite the push to rid the financial sector of opaque and confusing charging structures, it's still incredibly difficult for consumers to compare the fees levied by pension providers.

Not only can it be difficult to find fee information, but charging structures can vary dramatically, making it hard to compare like-for-like. While most providers simply levy a flat percentage of the pension fund on an annual basis, others have a monthly admin fee – sometimes in pounds rather than a percentage – in addition to the annual management charge (AMC), and some providers like Nest levy a charge on all contributions on top of an annual fee.

It gets even more complicated with workplace pension schemes, where the fees will depend on factors such as the number of employees joining the scheme, the level of funds under management, and the investment choices made by the employer.

It's no wonder that the vast majority of people just sigh and get on with it, potentially allowing their pension pots to be eroded by unnecessarily high fees.

AS CLEAR AS MUD

While the difference of a percentage point might not sound like a lot, in reality these charges can make tens of thousands of pounds of difference to your savings. For example, figures from The Lang Cat show that an investment worth £100,000 with an annual return of six per cent and a fee of one per cent will grow to £432,194 after 30 years, while a fee of two per cent would leave you with £324,340 over the same period. You would essentially take a cut of £107,000 (or 25 per cent) if you remained with the fund charging the higher fees.

Now consider that PensionBee told us that it still sees AMCs of up to five per cent for some private pensions.

When *City A.M.* looked at the recent Independent Governance Committee (IGC) reports published by some of the UK's largest pension providers, many had either already imposed one per cent annual fee caps across their fund options or at least intended to. Others simply said that they are frequently reviewing their charges to make sure that they are in line with objectives.

Broadly speaking, fees do appear to have fallen over the years, largely driven by the 0.75 per cent fee cap on default funds in workplace pension schemes, which came into force in April 2015.

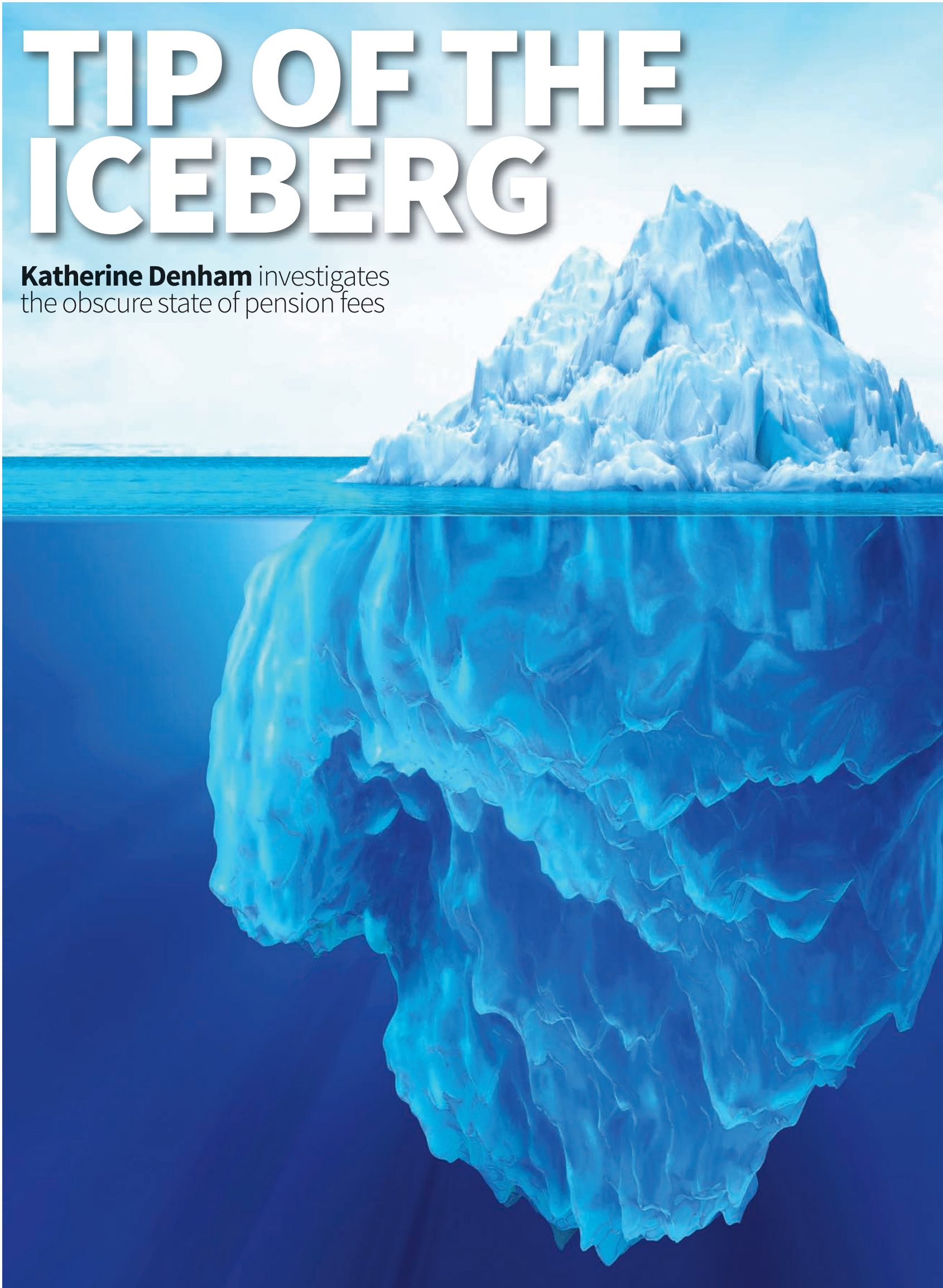
It's a competitive market, so many providers are lowering their fees further – for example, average annual fees for workplace pension schemes offered by Aviva, Scottish Widows, and Royal London are between 0.45 and 0.5 per cent. This compares favourably with the Department for Work and Pensions' national average of 0.54 per cent.

But even though this 0.75 per cent threshold sounds relatively simple, you start getting into murky water when you find out some providers charge more for “older” default funds – that is, those funds that were launched before the cap was introduced. Indeed, while Scottish Widows charges an average of 0.48 per cent for its “modern” default funds, this jumps to an average of 0.87 per cent for its “older” default funds, according to its 2018 IGC report.

The Financial Conduct Authority (FCA) told *City A.M.* that policyholders have to expressly agree to remain in the original fund under the higher charges. If they don't, consumers

TIP OF THE ICEBERG

Katherine Denham investigates the obscure state of pension fees



would have to be moved to a default fund with a 0.75 per cent charging structure.

But this isn't the only troubling issue. Even if you're an existing customer, you could still find it difficult to determine how much you are paying a company to manage your investment.

In fact, City A.M. found that one of the UK's biggest pension providers, Scottish Widows, doesn't present its fee information online to all of its customers, meaning that in some cases, those who are invested in their older funds have to call up and ask what they are paying.

When asked to respond, a spokesperson for Scottish Widows said: "Many of our pension schemes have bespoke charging structures which makes it difficult to display accurate information in a meaningful way for each and every customer within their statement. We are, however, constantly looking at and investing in our technology to help us to do this, and are working on including this type of information in future statements."

"In the meantime, the best way for us to support our customers with regards to understanding their charges is for them to speak directly to one of our customer service advisers, at which point we will be more than happy to explain the charges relating to a specific policy."

This is just one example. However, it's worrying that this is even an issue given that investment charges have been in the regulatory spotlight over recent years. The FCA is currently reviewing how companies disclose costs to workplace pension scheme members.

“

The era of hidden charges should be brought to an end as soon as possible

Meanwhile, last month, the Pension Charges Bill, which calls for greater transparency and an extension of the 0.75 per cent cap to all defined contribution pension schemes, was granted a second reading in the House of Commons.

When asked if this was the right answer to the fee conundrum, former pensions minister and director of policy at Royal London, Steve Webb, argued that a blanket cap may not be the best solution. He points out that some pensions and drawdown accounts are likely to be tailored to individual needs, and therefore could justify a slightly higher fee.

"However, those who wish to charge more need to be clear about what they are charging, and demonstrate what additional benefit they are delivering to consumers," he says. "The era of hidden or obscure charges should be brought to an end as soon as possible."

And it's not just the AMC and admin fees that you could be looking for. If you want to move to a better value provider, you could be asked to foot an expensive exit fee too.

While Romi Savova, chief executive of PensionBee, says exit fees are present in just four per cent of all pensions, she warns that these charges can be large, and particularly detrimental to people with smaller pension pots or those who are nearing retirement. Savova argues that exit fees should be

banned: "We believe that these charges undermine consumer confidence in the pensions industry, and deter people from switching when it may be in their best interests to do so."

CHARGING AHEAD

So what should you expect to pay?

Unless providers can justify the extra cost to their customers and provide a higher level of service or performance, Savova says you shouldn't be charged more than one per cent overall.

"The industry has made some

progress on fee transparency, but more work needs to be undertaken to present charges in a comparable manner in percentage and pounds," she says.

"Overall, we still find that many consumers are not aware that their pensions have fees. And until we can raise awareness of pension fees, we will struggle to create a competitive market from a consumer standpoint."

Joe Dabrowski from the Pensions and Lifetime Savings Association notes that action is being taken to improve transparency, pointing to last month's

launch of the Cost Transparency Initiative, which aims to standardise cost reporting across the industry.

Experts often advise that if you can't easily find or estimate the fees, avoid investing your money with that company.

And if customers will start moving away from companies which aren't transparent, perhaps the pensions industry will finally get its act together by making their fees clear. It's either that or we wait for the regulator to throw the rulebook at them.

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CITY A.M. CLUB

PARTNER CONTENT

An introduction to some of the myriad benefits of joining our exclusive Club

BuyAssociation CEO Caroline Marshall-Roberts leads the disruptive, award-winning investment company that specialises in emerging UK property assets. We sat down with her to find out what it's like being a powerful woman in a historically male-orientated industry.

HOW DID BUYASSOCIATION GET STARTED?

We were founded 14 years ago in London. We began as a content and media business providing property investment advice and related content to property people, investors and partners including AOL, Rightmove, GMTV and the Foreign & Commonwealth Office. Over time we have evolved to continually strip out the costly layers between investor and developer leading to today's model whereby we offer our audience the ability to transact directly with developers in key locations and – crucially – at the earliest possible opportunity.

WHY PROPERTY INVESTMENT?

We started out offering advice on all aspects of property ownership. As the business has evolved, however, we have kept one principle at the forefront of what we do: we listen to the audience. Early on, investment articles and podcasts gained most traction, so we did more of them. We would then get asked to recommend credible agents, or property professionals, and over time our focus has moved to delivering the leanest route for our audience to do business. Over the last 12 months we raised £800m in funding for various major projects in the North of England, sourcing some of the best property investment opportunities in the market today.

WHY DO YOU JUST FOCUS ON THE NORTH OF ENGLAND?

That's not strictly true. We go where we feel the market is heading. While our HQ is now in Manchester, the bulk of our UK investor base is from London, with the second largest sector being Far East investors that we service from our Hong Kong office. However, it's correct that the bulk of the projects are in the many emerging Northern cities: this is simply due to growth. We will most certainly carry London stock again at some point but right now the audience is rightly targeting the North, which offers huge potential and stronger yields.

LANDLORDS AND DEVELOPERS CAN HAVE A BAD REPUTATION IN THE MEDIA. WHY IS THAT?

While there are some bad players, it's largely unfounded. It's a shame, because they are generally a huge force for good. Aside from providing thousands of homes for people, a lot of investment has gone into renovating disused and abandoned buildings, and regenerating run-down parts of town into communities people would like to live and make a home in. Without this investment, we'd see fewer new homes and less funding for local government.



CITY A.M. CLUB PARTNER SPOTLIGHT



Property investment consultancy BuyAssociation is offering members access to exclusive networking events

ARE DEVELOPERS DOING ENOUGH ABOUT AFFORDABLE HOUSING?

The UK needs to build more homes. The market has been outstripping supply for a while, especially in regional city centre locations. I do think more can – and *must* – be done for affordable housing. However, it's a very complex issue and extends beyond developers. What I would say is that it's great to see the huge level of investment going into building and regenerating our high streets and city centres. Then developers building these new homes will provide quality housing and establish communities. And at the same time, they'll be increasing supply in the market.

WHERE ARE YOU SEEING MOST GROWTH?

While London has long dominated the property market, we've seen huge spikes in interest for investment in regional cities. A lot of investors are now looking North for returns, in regions that we and other industry leaders, such as JLL and Savills, feel are really undervalued and continue to show signs of growth. And there's the huge

benefit that many of these cities are at price points much lower than London. And the world is changing – Birmingham is going to be 37 minutes from London by train, so many businesses are moving into the area. And yet compare the price of property in Croydon for instance, which is around 28 minutes into London. Cities such as Manchester, Birmingham, Leeds, Liverpool, Preston and other outer commuter towns are seeing great potential, and they have the huge benefit of price points much lower than equivalent properties in the South. This ultimately leads to better rental yields and less money spent on stamp duty.

HOW HAVE YOU FOUND BEING A WOMAN IN THE PROPERTY INDUSTRY?

Well I've never been anything but, so I've nothing to compare it to! But it's a question I've had before. The short answer is that it's great. The market is full of brilliant people and what we do is a little different from the traditional agent; we are an entrepreneurial and agile company, and we're all about timing and access for the investor. If

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anything, I guess it helps to exaggerate the point that the market and the way investors do business is changing.

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FOOD&DRINK



WEEKLY GRILL

Enoteca Rabezzana head chef **Federico Casali** on dogs in restaurants and the worst thing he's ever put in his mouth

WHO ARE YOU?

I'm a 33-year-old easy-going Italian, born with a passion for food and cooking. I could never imagine being anything other than a chef. My style of cooking is fairly experimental but I still make sure that tradition and culture are respected through my dishes. I like to bring back forgotten ingredients and dishes so that we don't erase Italy's diverse gastronomic culture.

TELL US ABOUT YOUR RESTAURANT

Enoteca Rabezzana highlights Italy's varied regional cuisines across a menu of small plates, pastas, meats and desserts. Don't come here for simple pasta dishes, there are too many other Italian places doing that. I love to play around with ingredients, using seasonal vegetables, different cuts of meat or fish and modern techniques to elevate traditional Italian recipes

from my childhood into something unique.

YOU COME BACK HOME DRUNK AND HUNGRY – WHAT DO YOU COOK?

When you open my fridge door you can hear it echo because it's almost always empty. However, one thing I do always have in my cupboard is eggs, so I'd probably cook up some scrambled eggs on toast.

WHAT FOOD MAKES YOU HAPPY AND WHY?

Whole baked fish with sea salt. It couldn't be simpler, but it reminds me so much of home. My mum would cook this for the family for Saturday lunch.

WHAT'S THE MOST OUTRAGEOUS THING YOU'VE SEEN A CHEF DO?

Years ago, I asked a commis chef to sieve my vegetable stock. Instead of siev-

ing out the vegetables, he kept the vegetables and threw away the stock. I couldn't bring myself to say anything, I just had to laugh. Now he's a sound technician – better for him, better for all the other chefs in the world.

WHAT IS THE STRANGEST ENCOUNTER YOU HAVE HAD IN YOUR RESTAURANT?

A customer once came in with a black and white French bulldog. I love dogs and I'm all for dog-friendly restaurants, but the dog was sat on a chair next to the owner as if it was a human being, licking the owner's plate while she was eating. That's too much...

WHAT'S YOUR EARLIEST FOOD MEMORY?

My grandmother's homemade papardelle with ragu. It was the most gorgeous plate of pasta. I still dream of it to this day.



TELL US ABOUT THE BEST MEAL YOU EVER HAD?

It was at a restaurant in Rome called "Metamorfosi" from the Michelin-starred Colombian chef Roy Caceres. It was 16 courses, each one better than the last – unbelievable!

WHAT'S YOUR FAVOURITE DISH?

It has to be ossobuco with saffron risotto. Just thinking about it is making me hungry.

WHAT'S THE WORST THING YOU'VE EVER PUT IN YOUR MOUTH?

Smoked herring. I don't understand how people can stomach it – never again!

WHAT DO MOST PEOPLE GET WRONG WHEN COOKING?

Overcooking food. Cooking pasta with a lack of bite is a crime.

WHAT SHOULD EVERYONE HAVE IN THEIR CUPBOARD?

A big mixing bowl. It's such a necessary piece of equipment for making so many things, especially a good bread or pizza dough.

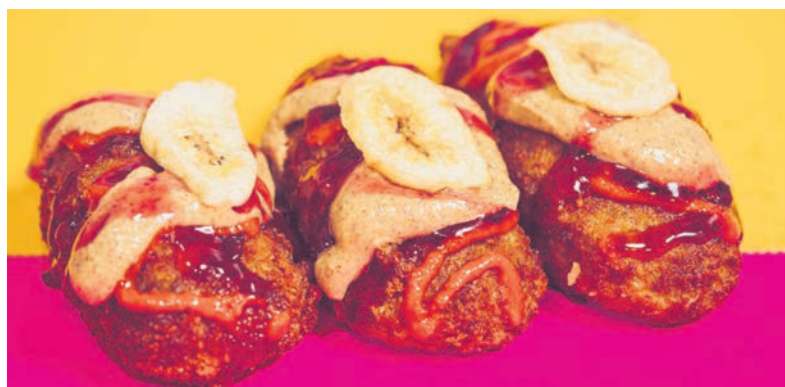
WHAT'S THE BEST THING ABOUT THE LONDON FOOD SCENE?

The great young chefs. It's a great incentive for chefs to up their game.

YOU'RE THE MAYOR OF LONDON FOR A DAY, WHAT FOOD LAW WOULD YOU INTRODUCE?

More strict examination of hygiene and contamination in restaurant kitchens.

Enoteca Rabezzana is on 62-63 Long Ln, Barbican, EC1A 9EJ. To book go to rabezzana.co.uk or call 020 7600 0266



BIFF'S JACK SHACK

SPAR, 64 BROOKSBY'S WALK

WHAT? Vegan food is at the literal bleeding edge of culinary science, but before there were heme-infused burgers, pea protein mince and steaks made of specially cultivated soy chunks pounded into the vague shape of a cow by a man in a lab coat, there was the humble jackfruit. The flaky, stringy, melting flesh of the jackfruit is one of the most versatile things ever to fall out of a tree, and as well as famously making a decent stand-in as pig-friendly pulled pork, it's also found applications as a meatless alternative to beef patties. Now, at Biff's Jack Shack, we've reached a brave new frontier of vegan science. The jackfruit wing.

BUT HOW? It's a deep fried nugget of jackfruit with a sugar cane stick running through it like a bone, so you can pick it up at both ends and have at it with your teeth. A highlight is the one slathered in buffalo hot sauce, vegan blue cheese and spring onions. Another is the one dripping in a gorgeous, sticky bourbon-infused BBQ sauce, but order a flight of them to sample as many varieties as you can.

WORKING LUNCH

Steve Hogarty
on the best places
to grab a quick bite
around the city

WHO? Co-founders Biff Burrows and Christa Bloom started selling filthy vegan burgers out of the back of a van in 2017, before moving into a permanent spot in Shoreditch's Boxpark a year later, and into Walthamstow and Homerton after that.

WHERE? It's a food counter inside a Spar, surprisingly enough. But not just any Spar, a really fancy Spar around the corner from Homerton overground station, where they sell kombucha and lentils by the gram. East London is living up to its reputation.

ORDER THIS: The Jack Bauer Tower of Power is a tall and greasy conglomerate of two crispy jackfruit patties, deep fried vegan cheese, potato rosti and fake bacon. It's the kind of burger you think about occasionally, days after you've eaten it, and with mixed feelings of desire and shame. It is a dirty, sweaty stack of heart disease that requires half a rainforest's worth of napkins on hand, and puts paid to the idea that a vegan diet can't be just as grotesquely indulgent and as any other.

NEED TO BOOK? As its inside a Spar, no. There's not much seating at the counter though, so consider getting a takeout or ordering online. Visit biffsjackshack.com

OFFICE POLITICS

Debunking the dropout-hero narrative

We must stop giving the impression that the workplace is pitted against the classroom

IT OFTEN happens. In meetings, at networking events, or even around dinner tables. “So, where did you go to college, Andrew?” “MIT,” I respond. Naming the Institute usually draws impressed looks. “But I left before graduating to build my own company.”

Choosing not to complete university historically evoked suspicion, even sympathy. But that is not the case today. In many professional circles, dropping out has become intellectually mysterious, even attractive.

Certainly in the tech world, saying you didn’t graduate can be as impressive as excellent grades.

This shift in attitudes is due to a handful of iconic dropouts we’ve admired in our lifetime. We saw the likes of Steve Jobs, Bill Gates, Mark Zuckerberg, and Richard Branson all leave traditional education early, before launching world-renowned companies.

In the modern era, the media celebrates school dropouts for their bravery. Take the following three headlines from just the last month: “College dropout who founded firm in shed becomes billionaire” (Bloomberg), “These 23 successful tech moguls never graduated college” (Business Insider), and “This High School Dropout Went From



Andrew Sutherland

\$0 To \$200 Million In Revenue In 12 Months” (Forbes).

While these innovative minds deserve acclaim, we also need to be conscious of this misleading get-rich-quick narrative. Especially at this time of year (when students are sitting exams), celebrating dropout culture can muddy the purpose of learning. It can conflate starting your career with ending your education.

Fawning news articles about dropouts can give the impression that the workplace is pitted directly against the classroom, and that ending education early almost guarantees an advantage in the working world. Finishing school, whether prematurely or not, apparently signifies the moment when your learning stops, and the money-making begins.

This is a gross distortion of the reasons why we acquire knowledge, and



In the tech world, saying you didn’t graduate can be as impressive as excellent grades

of the reality of building a successful business. Learning and working have always been complementary.

Look at the dropouts I mentioned earlier. Jobs credits a calligraphy class he took after dropping out of his university for inspiring Apple’s beautiful typography. Zuckerberg has a deep interest in classical language and civilisation, and is learning to speak Mandarin Chinese. Branson is known for exploring new ventures as big as space travel. And Gates’ annual book recommendations allow us to devour the great reads from which he person-



CRACK THE CODE

Grasshopper Free

Learning doesn’t stop at school. These days, you can download an app to teach you pretty much anything. Take Grasshopper, the coding app for beginners. It provides quick games that teach you how to write real JavaScript on your phone. Move through progressively challenging levels, and graduate with coding skills.

ally learns new things.

This capacity for continually seeking knowledge has helped shape the companies we now recognise as household names.

I taught myself how to code on computers in my teenage years and started a company before completing college. But I also continue to invest in myself, from studying machine learning and French, to taking public speaking classes.

Debunking – or at least contextualising – the dropout-hero narrative is more important now than ever before. Learning should be a lifelong pursuit.

The rise of automation, coupled with the fact that people no longer stay in the same job for decades, means that versatility and ambition must be coupled with upskilling throughout our careers.

When I left MIT before graduating, I understood that this moment would not be the end of my education. And the most successful people are those who embrace every chance to know more than they did the day before.

I hope that the next generation of workers realise that, regardless of whether someone attends and graduates traditional university, the end of formal education is not the end of the intellectual journey. The greatest gift you can give yourself, and others, is the opportunity to learn.

Andrew Sutherland is founder of Quizlet.

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.

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

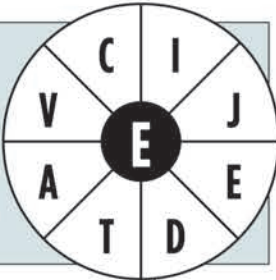
KAKURO

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.

22	39		8	35		19	13	
11			14			4		18
15			5			24		
45						10		
15				10			6	
7			10	26			38	31
11					28			
		23			17			
15	9	27		10			5	
45				9			7	15
6					33			
					3		6	

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.



LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

L	T	M	S	P	L	I	T
A	N	T	I	M	E	O	H
U	P	N	R	W	E	E	
G	R	O	C	E	R	I	E
H	O	G		E	P	U	T
P	R	O	B	O	S	C	I
P	E	A		I		R	E
H	P	E	S	T	I	C	I
A	S	H		E	N	T	A
S	E			C	O	N	T
E	G	R	E	T	S	D	H

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was MICROWAVE

QUICK CROSSWORD

1		2		3		4		5		6	
7					8			9		10	
12				13				14			15
16	17	18			19				20		
22						23	24				
25								26			

ACROSS

- 1 Drive out (5)
- 4 Commenced (5)
- 7 In a slumber (6)
- 9 Close violently (4)
- 11 Communion table (5)
- 12 Dealer (6)
- 14 Fencing sword (4)
- 16 Wish harm upon (4)
- 19 Tweezer (6)
- 21 Frothy espresso coffee (5)
- 22 Musical finale (4)
- 23 Red salad fruit (6)
- 25 Betting stake (5)
- 26 Supple (5)

DOWN

- 1 Played out (7)
- 2 Bohemian dance (5)
- 3 Be prostrate (3)
- 5 From the Orient (7)
- 6 Cognisant (5)
- 8 Low wall along the edge of a roof (7)
- 10 Circuit of a racecourse (3)
- 13 Having toothlike projections (7)
- 15 Fleishy pendulous part of the hearing organ (7)
- 17 Hawaiian 'hello' (5)
- 18 Crazy (3)
- 20 Intone (5)
- 24 Slippery or viscous liquid (3)

THE PUNTER

Bill Esdaile previews the Queen's Vase and the Queen Mary Stakes

RACING TRADER

Jalmoud can put you in the mood in Queen's Vase

FOR MANY, the highlight of the five days at Royal Ascot is tomorrow's Gold Cup, but if you're looking for a future Gold Cup winner it may well be running in this afternoon's Queen's Vase (3.05pm).

The last two victors of this Group Two contest, Kew Gardens and Stradivarius, have gone on to bigger and better things.

Kew Gardens landed the St Leger at Doncaster last September and Stradivarius had an even greater time of it last season, winning all five starts and scooping the inaugural WH Stayers' Million, so reducing the distance of the race and upgrading it to a Group Two in 2017 has clearly worked.

Aidan O'Brien has won this six times, including in four of the past six years, and he saddles the first and second favourite in Western Australia and Norway.

The latter's price plummeted yester-

day when it was confirmed Ryan Moore would be on board, but it must have been a tricky decision for him.

We've seen plenty of times recently that Donnacha O'Brien is no back number and there really shouldn't be much between the stablemates.

Western Australia was only beaten a length by Magna Grecia in last year's Group One Vertem Futurity Trophy and he relished the extra distance when winning a Listed contest over 1m5f at Navan last month.

Stamina seems to be his forte and that is likely to be the case long term with Norway as well.

A full brother to the 2013 Derby winner Ruler Of The World, the son of Galileo was second to Sir Dragonet in the Chester Vase before finishing eighth at Epsom.

He could well be this year's Kew Gardens, with all roads leading to Doncaster in the autumn, and Moore will hope he has picked right.



Jalmoud was an impressive winner at Newmarket back in April

It is often folly to take on Ballydoyle in races like this, but I'm going to give it a shot with the Godolphin-owned **JALMOUD** who is improving at a rate of knots.

This will be only the fourth start of the New Approach colt's career, having made his racecourse debut at Newcastle in November.

Although beaten by stablemate Moonlight Spirit, who he takes on again today, he was very green and put the experience to good use when comfortably landing a novice event at Newmarket in April.

Appleby was keen to continue his education by stepping up another level

and he got the job done in a Listed race over 1m4f at Longchamp at the start of May.

I'm sure connections were tempted by Epsom a year on from Masar's historic success, but they wisely decided to be patient and come here with the extra two furlongs likely to be right up his street.

Who knows, perhaps they are already planning a return mission to Flemington to see if Jalmoud can follow in Cross Counter's hoofprints.

Appleby's horses are in fine form at present and for me, Jalmoud is the most exciting horse in the line-up, so take the 11/2 with Star Sports.

Moonlight Spirit can't be ruled out, although he was a little disappointing in a Group Three at Longchamp last month when only third of five.

The interesting one from an each-way perspective is Andrew Balding's Dashing Willoughby.

He was less than a length behind Norway at Chester and looks certain to relish this extra distance, as did stablemate Count Octave two years ago when chasing home Stradivarius.

POINTERS

Jalmoud e/w 3.05pm Royal Ascot

Back Suroor's Final Song to deny speedy American rivals

SOME of the fillies that US trainer Wesley Ward has fielded in the Queen Mary Stakes (2.30pm) at Royal Ascot in recent years have been absolute monsters.

The likes of Lady Aurelia and Acapulco, who both won this race in devastating fashion, have built Ward a reputation for his muscly sprinters and both Anna's Fast and Kimari will be feared today.

The former was a four-and-a-half length winner at Keeneland on debut, while Kimari blew her rivals away by a staggering 15 lengths at the same track.

Of those two performances, and on jockey bookings, the John Velazquez-ridden Kimari looks the stable's leading hope but I'm not convinced she'll have it all her own way.

The storms are brewing over Ascot and any rain that falls could dampen

her chances, while the switch from four furlongs on the dirt at Keeneland to five furlongs on turf at Ascot isn't entirely straightforward.

She's the 11/2 joint-favourite with **FINAL SONG**, who carried the famous blue silks of Godolphin in an impressive win over course and distance last month.

The Charlie Appleby-trained daughter of Dark Angel quickened up

nicely and stretched away from a good field to score by five lengths.

The going was soft that day and I think she'll be able to cope with most ground, while the form of that race also looks strong.

The third, Star Alexander, scorched home by six lengths in a hot sprint at Bath over the weekend, and I'm expecting that form to hold up.

Godolphin are also represented by

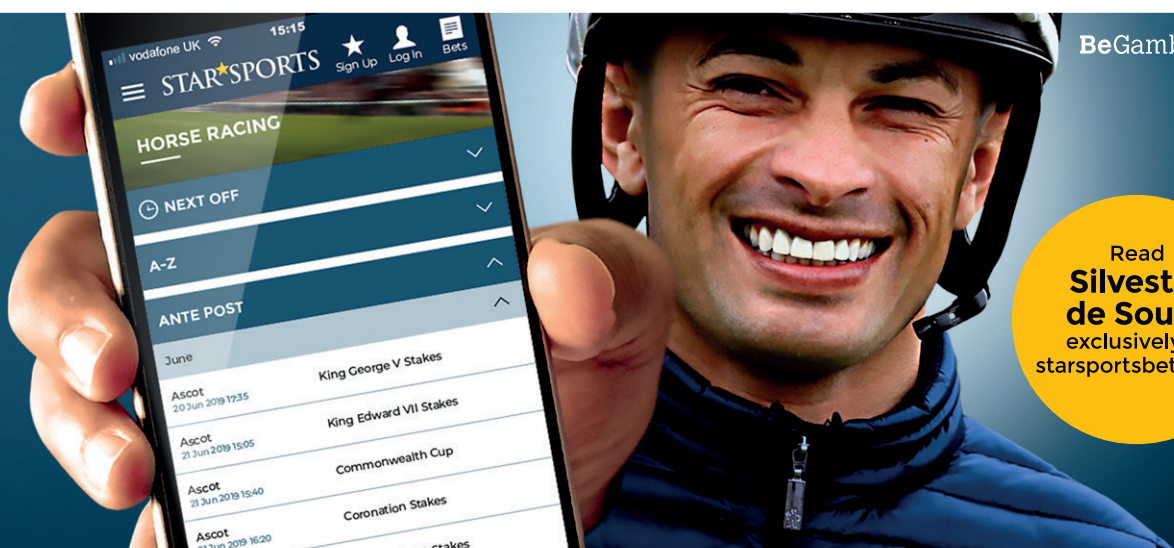
Ickworth, who handled soft ground to land a Listed contest at the Curragh last time out.

If the rain does come, then she enters equations and could be the one to chase home Final Song.

POINTERS

Final Song e/w 2.30pm Royal Ascot

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THE PUNTER

RACING TRADER

BILL ESDAILE'S PRINCE OF WALES'S STAKES 1-2-3

1 WALDGEIST
2 MAGICAL
3 CRYSTAL OCEAN

IT SHOULD be all about glorious sunshine and fashion at Royal Ascot, but if some weather forecasts are to be believed racegoers could be scrambling for shelter with plenty of rain about.

The challenge for us tipsters is to anticipate how much, if any, will actually fall and what impact it will have on the ground.

Only eight runners are set to line up for the Prince of Wales's Stakes (3.40pm) with Aidan O'Brien's **MAGICAL** favourite for the feature contest on the second day of the meeting.

It is clear to see why she is just 15/8 with Ladbrokes as she is in terrific form and seems extremely versatile when it comes to both ground and trip.

She won the Group One Fillies & Mares Stakes over two furlongs further on soft ground at this very venue last October, before running Enable so close on decent ground in the Breeders' Cup Turf.

The drop back to 10 furlongs hasn't inconvenienced her in the slightest this campaign, completing three effortless victories over the trip already.

Stablemate Flag Of Honour must be sick to death of chasing her backside having finished second to her on all three of those victories.

She is unquestionably the one to beat here but faces a far stiffer test this afternoon and there may just be a little bit of value in taking her on.

Regular followers of this column will remember that I picked French raider **WALDGEIST** in last year's Arc where he ran on to finish fourth.

That run was a little underwhelming, as were his fifth-place finishes in both the Breeders' Cup Turf and the Hong Kong Vase.

All three of those starts were well below the form he showed last summer when he rattled off four Group race victories, including the Group One Grand Prix de Saint Cloud.

It could have been that he was simply feeling the effects of a busy campaign and too much travel when his season petered out like it did.

However, he looked a different horse when returning from a 140-day break in late April to land the Group One Prix Ganay in scintillating fashion.

The combination of a drop in trip on rain-softened ground worked the oracle and he ran out a comprehensive winner from some useful types including Study Of Man and Ghaiyyath.

His masterful trainer has won this valuable contest twice before with Manduro (2007) and Byword (2010), so this has no doubt been the plan for some time.

Waldgeist was an impressive winner of the Prix Ganay last time



TODAY'S BIG RACE AT ROYAL ASCOT

RACING POST

Going - SOFT

3.40

PRINCE OF WALES'S STAKES (GRP 1) (BCS) (1)
1m2f 4yo plus £425,325 8 dec.

ITV



5 102-11 ZABEEL PRINCE (24)
(2) R Varian 6 9-0..... **A Atzeni**
Runs: 10 Wins: 6 SFT,GD,GF,GS Places: 2 Pr Money: £233,249



6 12-646 DEIRDRE (52) (D)
(3) M Hashida (JPN) 5 8-11..... **Y Take**
Runs: 23 Wins: 7 FM,GD,YLD Places: 3 Prize Money: £3,139,564



7 12-111 MAGICAL (24) (C,D)
(1) A P O'Brien (IRE) 4 8-11..... **R L Moore**
Runs: 15 Wins: 7 GD,Y,SFT,GF Places: 3 Prize Money: £1,411,170



8 11112- SEA OF CLASS (255) (D)
(5) W Haggas 4 8-11..... **James Doyle**
Runs: 6 Wins: 4 GF Places: 2 Prize Money: £1,481,736



2018: Poet's Word (IRE) 5 9-0, J Doyle 11/2 (Sir M Stoute), 7 ran.



1 222-11 CRYSTAL OCEAN (32) (C,D)
(6) Sir M Stoute 5 9-0..... **L Dettori**
Runs: 14 Wins: 7 GF,SFT,GS,GD Places: 6 Pr Money: £1,139,887



2 131-38 DESERT ENCOUNTER (89) (H) (C)
(4) D Simcock 7 9-0..... **J Crowley**
Runs: 25 Wins: 8 GD,SFT,GF Places: 7 Prize Money: £598,347



3 8-3344 HUNTING HORN (39) (CD)
(7) A P O'Brien (IRE) 4 9-0..... **DO'Brien**
Runs: 16 Wins: 2 SFT,HY,GF Places: 6 Prize Money: £575,191



4 1455-1 WALDGEIST (52) (D)
(8) A Fabre (FR) 5 9-0..... **P Boudot**
Runs: 17 Wins: 7 GD,SFT,GS Places: 3 Prize Money: £1,442,730

BETTING: 15-8 Magical, 5-2 Sea Of Class, 4 Crystal Ocean, 11-2 Waldgeist, 12 Zabeel Prince, 20 Others

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At 11/2 in places, he looks well worth each-way support, particularly with any rain that falls a bonus.

Plenty will fancy last year's unlucky Arc runner-up Sea Of Class to get back to winning ways, but this will be her first start of the season over an inadequate trip.

If the rain does materialise, that would be a concern too as she has never encountered ground with the word 'soft' in the description.

Instead, I fancy Sir Michael Stoute's **CRYSTAL OCEAN** to grab the final spot up for grabs.

He seems to go particularly well at Ascot having won last season's Hardwicke Stakes before going on to finish a neck second to stablemate Poet's Word in the King George.

Both of those races were over an

extra two furlongs and there is a slight suspicion that may just be his ideal trip.

He is bound to be there or thereabouts but could be vulnerable to those with a few more gears.

If there is one to spoil the party from left field, it is likely to be Zabeel Prince who seems to be hitting his prime at the age of six.

He is lightly raced and has won both starts this campaign, including his latest victory at Group One level at Longchamp last time.

There is no doubt he seems to be blossoming in his old age, but he will need to step up again to shake up the leading contenders and isn't guaranteed to stay.

[@BillEsdale](https://twitter.com/BillEsdale)

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Bill Esdaile previews the Royal Hunt Cup and Duke of Cambridge Stakes

Raise the stakes with Sand and Chilean in the Royal Hunt Cup



Raising Sand and Nicola Currie won a competitive handicap at Ascot in October

ROYAL Ascot features a number of big field competitive handicaps and the most infamous of them is today's Royal Hunt Cup (5.00pm), a 30-runner cavalry charge over the straight mile.

This is one of the biggest betting contests of the whole season and plenty of gambles have been landed over the years, though some have gone astray too.

In 2008, Luca Cumani's Bankable was backed into 13/8, an astonishing price considering the competitiveness of the race, but he could only finish fifth.

A year later and Jeremy Nosedo was landing the valuable prize with the 4/1 favourite Forgotten Voice, but

tread carefully, he was the last winning market leader and since then eight of the last nine winners were double figure prices.

The big ante-post mover this year has been James Tate's New Graduate ever since he bolted up in a mile handicap at Ripon in April.

The form of that race has worked out brilliantly with the second, third and fourth all coming out since and winning at least once.

However, he was rated 90 then and is now up to 105 so he is going to have to be every bit a Group horse to be winning this off that mark.

We have no idea if his draw in stall one is going to be an advantage or not, but only two of the last 10 winners came out of a single figure stall

so I can't imagine Tate would have chosen that berth.

At a best price 6/1 with Coral, he simply has to be opposed.

Last year's winner Settle For Bay is bidding to become only the second dual winner of this race and the first in over 70 years after Master Vote went back-to-back in 1947 and 1948.

It wouldn't be beyond the realms of possibility as he was a ridiculously easy winner 12 months ago and is only 6lbs higher today.

His run at Leopardstown earlier this month was a bit of an eye-catcher in the context of this race, although he will have questions to answer if the ground turns soft.

My first selection is **RAISING SAND**, who should be backed at 8/1 with

Coral who are paying six places.

Jamie Osborne's seven-year-old loves to get his toe in, so he will have no problems if conditions get testing, and he also adores Ascot's straight track, having won here three times in his career.

He is drawn against the stands' rail which could be an advantage and it would also be a fantastic story for a couple of reasons.

Just two weeks ago a fire ripped through Osborne's Lambourn yard, while, if successful, Nicola Currie would become only the second female rider to win at Royal Ascot, 32 years after Gay Kelleway took the Queen Alexandra Stakes on Sprowston Boy.

If there is a draw bias, it's worth having one on the far side and even

though **CHILEAN** takes a bit more explaining, I think he is worth adding to the portfolio at a massive 33/1 with Coral from stall nine.

Martyn Meade's Iffraaj colt won a heavy ground Group Three over 1m1f at Longchamp on his reappearance last season, beating Study Of Man who went on to land the French Derby two starts later.

The wheels came off slightly after that but Chilean clearly goes well fresh and if the ground deteriorates he will love it.

POINTERS

Raising Sand e/w	5.00pm	Royal Ascot
Chilean e/w	5.00pm	Royal Ascot

Dettori can strike in the Duke of Cambridge with Rawdaa

WITHOUT sounding like a broken record, the amount of rain that falls overnight will have a huge impact on all of this afternoon's races, but arguably none more so than the Duke of Cambridge Stakes (4.20pm).

The mile contest for fillies and mares is packed full of decent ground performers with only a handful who can boast winning form on a softer surface.

Pretty Baby will be on plenty of shortlists as she handles cut in the ground, but her stamina over this sort of trip has never been tested before.

If she stays, she will take plenty of beating, but that's a big risk if conditions get bad.

Sir Michael Stoute has often targeted this contest, having won four of the race's 15 renewals, and holds a very strong hand with both Veracious and **RAWDAA**.

Both fillies bring strong form to the table, with Veracious' third in last season's Group One Coronation Stakes some of the strongest form on offer.

She has been a little bit disappointing in two starts to date this term, but a return to that level of form would make her hard to beat here.

At 8/1 in places, she holds a strong each-way chance, but preference is for

her stablemate Rawdaa who will be ridden by Frankie Dettori.

She caught the eye on her reappearance at Kempton when running on late to grab third and then raised her form to a new level when giving Lah Ti Dar a fright in a real battle for the Middleton Stakes at York.

That was over two furlongs further than today's contest, but any significant softening of the ground

will put greater emphasis on stamina.

Dettori is a master on the big occasion and will hopefully deliver the daughter of Teofilo late on and land the money at 9/2 with Coral.

POINTERS

Rawdaa e/w	4.20pm	Royal Ascot
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SPORT

England captain shakes off injury in remarkable show of power-hitting, writes **Felix Keith**

EOIN Morgan was supposed to have a bad back. When England's captain followed Jason Roy off the pitch, walking gingerly alongside the physio during Friday's match against West Indies in Southampton, it looked like the favourites could be about to receive a hammer blow to their Cricket World Cup chances.

When the news was relayed that Morgan had suffered a back spasm the nightmare scenarios were laid to rest. But the fact he conducted his post-match press conference stood up indicated the discomfort he was in and the significance of his injury, described by the man himself as "an extremely bad back" which "creates a tremendous amount of pain".

After three days of rest, physiotherapy, anti-inflammatory drugs, painkillers and plenty of speculation that he'd not be risked, it was Morgan who made his way into the middle at Old Trafford yesterday to conduct the toss with Afghanistan skipper Gulbadin Naib. He was pleased that he did.

"I didn't think at any stage it was going to be my day," Morgan said after picking up his man of the match award at the close of play. He wasn't the only one.

After his first six balls, in which he played out five dots and took a solitary single, commentators were understandably questioning whether the left-hander was fit enough to play. Over the course of his next 71 deliveries he proved definitively that he was.

In an eye-popping barrage he began a one-man quest to put the game well beyond the reaches of Afghanistan and write record after record.

He had some help to get going – clubbing the first of his many sixes off a free hit following a no-ball – but, perhaps emboldened by his back problem, Morgan showed absolutely no mercy, propelling himself off the solid platform built by Jonny



RECORD-BREAKING INNINGS

SIXES: Morgan struck an ODI record of 17 sixes in an innings, surpassing West Indies' Chris Gayle, India's Rohit Sharma and South Africa's AB de Villiers on 16.

HUNDRED UP: Morgan scored 102 runs just in maximums, helping England reach 25 sixes altogether – another ODI record.

PROGRESS: He struck more sixes in one innings than he managed in total at his previous three World Cups and one fewer than England hit as a side in 2015 event.

PUSHING BOUNDARIES: The captain ensured England posted their highest World Cup score and reached five centuries in the tournament – the most they have ever made at a World Cup.

Bairstow's 90 and Joe Root's 88 to give England their highest ever World Cup score of 397-6.

Cricket is a game well-suited to numbers and Morgan gave Afghanistan a torrid time while providing the statisticians an enjoyable challenge. He made a mockery of the fact that since 2015 Old Trafford is the English ground with the lowest first-innings average score in one-day internationals, hammering an ODI record 17 sixes in his innings of 148 from 77 balls.

On the way he recorded the fourth-fastest World Cup century while contributing greatly to ensuring the opposition's main threat, Rashid Khan, ended with figures of 0-110 from nine overs – the most expensive spell ever at a World Cup.

Earlier in his career Morgan's one-day run-scoring prowess came from his extraordinary power, but also his ingenuity. In Manchester it was simple, brutal and consistent ball-striking. Everything he connected with disappeared over the ropes: Rashid's darting leg-spin, Gubadin's medium pace, Mohammad Nabi's off-breaks, Mujeeb Ur Rahman's bag of tricks and Dawlat Zadran's skiddy seamers – their bad balls and long hops, but also deliveries just inches off the mark.

Wide long-off all the way round to backward square-leg was peppered. Morgan scored so fast it was hard to make sense of it all. It was best not to and instead merely appreciate a sportsman operating in the very centre of a purple patch.

By the time his tornado had blown through, with Morgan caught at long-off going for an 18th six, his trail of destruction extended beyond the tournament's bottom side right to England's competitors at the top of the table. If Bairstow, Roy, Root, Jos Buttler and Ben Stokes don't get you, Morgan will.

"Getting quite old, running around with a bad back, you never think you can produce an innings like this," the 32-year-old said. "I never thought in my wildest dreams I'd produce an innings like that. It was a special day. I haven't yet put my back out but tomorrow's going to be a rough day I think."

An innings like that is worth a sore back.

Hamilton closing in on Schumacher's record collection

Brit has reached level of dominance not seen since the German, says **Michael Searles**

HIS WIN in Canada may have been one of the most controversial Lewis Hamilton has claimed but what cannot be disputed is that the Briton is now dominating Formula One to an almost unprecedented level.

At times such as two weekends ago, when he was handed the victory by race officials' decision to penalise Sebastian Vettel, Hamilton must feel as though he can do no wrong.

And as he goes in search of a sixth world title, having already amassed a

lead of 29 points over team-mate Valtteri Bottas and 62 over Vettel, there is little sign of his reign letting up.

Hamilton has claimed four of the five championships that Mercedes have won in as many years – an era of dominance that is about to best even that of Michael Schumacher and Ferrari during the early 2000s. The 33-year-old has already taken Schumacher's record for most pole positions – he is now on 85 compared to the German's 68 – and is quickly closing in on the seven world titles that

looked unmatchable back in 2004.

At this weekend's French Grand Prix, Hamilton will go in search of his sixth win in eight races this season, and fourth in a row. In the two races that he didn't win he came second to Bottas,

and has now taken his tally for consecutive podium finishes to nine. His longest streak of 16 is still three short of Schumacher's record of 19, but with 13 races to go this year and Mercedes as strong as ever, it looks possible.

With 21 races this year,

Hamilton is on course for a sixth world title this season

he also has a great chance to set a new record for podiums in one season. The record of 17 is shared between him, Schumacher and Vettel, although the seven-time champion did it during a 17-race campaign.

He is also 13 wins off Schumacher's all-time record of 91, and while it would take a perfect remainder of the season from Hamilton to match, it could feasibly be surpassed next year.

The French Grand Prix is where the ex-Ferrari man holds the record for most wins at the same race with eight, although Hamilton did match his seven wins in Canada last time out.

Hamilton is also in esteemed company when it comes to most pole positions at one grand prix. He joins Schumacher and Ayrton Senna, who have each claimed eight.

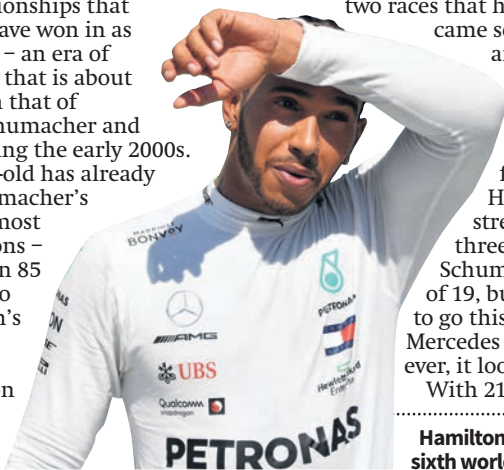
Hamilton can beat that record

with another pole at Australia next season, but he has also claimed first in qualifying six times at five other races, showcasing his sheer speed over one lap too.

No one has more consecutive finishes in the points than the former McLaren driver's 33, spanning from Japan in 2016 to France in 2018, although previously only the top six were awarded points, compared to today's 10, making it harder to compare.

Hamilton is chipping away at the records he is yet to hold, although he has his eyes on a dynasty even greater than Schumacher's, insisting recently that he could race for another five years.

"Michael retired when he was 38. I'm 33. In my mind I can definitely do five years," he said. "I could easily let go of it right now but I've got to keep going for as long as I can, until I'm not enjoying it."



Japan offer Lionesses chance to loosen handbrake

England have been professional if unspectacular at World Cup, writes **Frank Dalleres**

IF ENGLAND'S 3-0 victory over Japan to clinch the SheBelieves Cup in March was the perfect statement of intent for one of the Women's World Cup favourites then it's the sort that Phil Neville's team could do with repeating when the teams meet again in Nice today. Because while the Lionesses have

taken maximum points from their opening group games with Scotland and Argentina to secure their place in the last 16 of the tournament with a game to spare, the performances have been more workmanlike than pulse-quickening so far.

In the 2-1 win over Scotland they cruised into an early two-goal lead but let their opponents back in rather than press home their advantage, while they toiled in defeating Argentina 1-0. For a side unafraid to talk up their ambitions, it has been a muted beginning.

Holders the USA have set the standard, scoring 16 goals without reply in their two fixtures, while Germany and hosts France have won their groups with a perfect nine points.

England can match that if they beat Japan for the second time in Neville's tenure.

Neville has been relentless in his demand for high standards since being appointed 18 months ago. Results have been broadly good – 13 wins from 21 games – albeit perhaps a little more mixed than might be expected, given the former Manchester United defender's message.

England players have welcomed his emphasis on passing after the more direct tactics of the Mark Sampson era, while the SheBelieves Cup – although only a friendly invitational tournament – franked their form against teams of the highest calibre.

On the other hand, it is debatable over how much to read into that win

over Japan in Florida, given that both sides rested players, and subsequent 1-0 defeats against Canada and New Zealand – the latter just this month – have checked their momentum.

For all of their professionalism under Neville, England have rarely cut loose lately. Having hit 20 in their first eight fixtures of his reign, they have netted only 17 in 13 matches since, with four of their six wins in 2019 coming by a one-goal margin.

This evening offers a chance to loosen the handbrake. England are already through and need only avoid

defeat to top the group and ensure they will meet a third-placed team in the first knockout round, so they can afford to throw caution to the wind in Nice.

The return from injury of striker Toni Duggan, one of Neville's most-used

Duggan's return gives England further attacking options

players, adds another weapon to England's armoury.

There is sense in starting slowly and growing into a tournament, of course, but another 3-0 win over Japan would do no harm at all.



ASCOT REPEAT Blue Point opens week by beating Battaash again



Blue Point edged out favourite Battaash to win the King's Stand Stakes for a second successive year on the opening day of Royal Ascot yesterday. Just like in 2018, the Charlie Appleby-trained 5-2 chance, ridden by James Doyle, got the better of Battaash to become the 12th horse to win the race twice. "He's one of the old warriors in the yard and it has been a great effort from everyone at home," said Appleby.

FRANCE SCORE TWO LATE GOALS TO SINK UNDER-21s

• Aaron Wan-Bissaka scored an injury-time own goal as England's Under-21s conceded twice late on to open their European Championships with a 2-1 defeat by France last night. Phil Foden's brilliant run and finish gave England the lead, but Hamza Choudhury was sent off for a poor challenge which gifted France one of two penalties which they missed. But Jonathan Ikone netted and Wan-Bissaka miscued a clearance into his own net in the 95th minute to settle it.

MARTA'S 17TH WORLD CUP GOAL SEES BRAZIL QUALIFY

• Marta became the all-time leading goalscorer at Women's World Cups last night as her strike saw Brazil beat Italy 1-0. The striker's second-half penalty was her 17th in the competition and sealed Brazil's place in the last 16, although Italy still topped Group C on goal difference, ahead of Australia, who qualified in second place thanks to Sam Kerr's four goals in a 4-1 thrashing of Jamaica.

RAIN PUSHES MURRAY'S RETURN BACK AT QUEEN'S

• Andy Murray's much-anticipated return to competitive tennis has been pushed back to Thursday after rain washed out yesterday's play at Queen's Club. Murray and Spaniard Feliciano Lopez face Colombia's Juan Sebastian Cabal and Robert Farah in the doubles following his hip resurfacing operation in January.

SPORT DIGEST

BALE SUITORS WILL HAVE TO BUY HIM, SAYS AGENT

• Gareth Bale will not leave Real Madrid on loan this summer, his agent Jonathan Barnett said yesterday. Wales forward Bale, 29, has fallen out of favour with manager Zinedine Zidane, starting just four of the last 11 games, and has been linked with a Premier League return. Barnett said: "There is more chance of me winning at Ascot than him going out on loan."

THOMAS'S TOUR DE FRANCE IN DOUBT AFTER ACCIDENT

• Geraint Thomas was taken to hospital yesterday after crashing out of the Tour of Switzerland. The Team Ineos rider suffered cuts to his shoulder and right eye after the accident involving Astana's Andrey Zeits on stage four. Thomas had been expected to lead the team at the Tour de France after Chris Froome's crash at the Criterium du Dauphine last week.

PLATINI DETAINED IN 2022 WORLD CUP INVESTIGATION

• Former Uefa president Michel Platini has been detained by anti-corruption investigators over the awarding of the 2022 World Cup to Qatar. The 63-year-old was yesterday being held in Paris while French police, the Parquet National Financier, investigate possible "private corruption" and "criminal conspiracy" over the December 2010 vote.

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