EU LEADERS ruled out any renegotiation of the Brexit deal yesterday, as Theresa May once again called for MPs to compromise.

Arriving for the outgoing PM’s final summit in Brussels, numerous leaders made it clear to May the proposal which has been rejected by the UK parliament three times was the only deal on offer. Outgoing European Commission president Jean-Claude Juncker summed up the mood, telling reporters he is “crystal clear – there will be no renegotiation”.

Other leaders echoed his defiant stance, with Spain’s Prime Minister Pedro Sanchez saying: “There is no other option than the agreement we reached.”

As the summit got underway, May warned that whoever succeeded her in Downing Street would need to find a consensus in parliament on how to proceed with Brexit.

She said: “It’s a matter of great regret to me that I haven’t been able to deliver Brexit but of course that matter is now for my successor and they will have to find a way of addressing the very strongly-held views on both sides of this issue. To do that and to get a majority in parliament, as I said on Friday, will require compromise.”

The EU’s resistance to reopening negotiations increases the possibility of a no-deal Brexit.

Many of the 10 candidates vying to succeed May as Prime Minister – including Boris Johnson, Esther McVey and Andrea Leadsom – have indicated they would be willing leave the EU without a deal when the current extension ends on 31 October.

However, foreign secretary Jeremy Hunt warned yesterday that pushing ahead with no deal would be “political suicide”.

The role of the House of Commons could be complicated further by speaker John Bercow, who yesterday said it was “simply unimaginable” to believe parliament would not be central to the Brexit debate. Bercow, who had previously suggested he would step down this summer after 10 years as speaker, told the Guardian he intended to stay on in the role following a General Election.

Housing minister Kit Malthouse yesterday became the latest name to join the leadership race, while James Cleverly, another former London Assembly member elected to parliament in 2015, is expected to announce his candidacy today.

Former London mayor Boris Johnson is still perceived as the favourite to win the contest, which the Conservatives hope to conclude before the end of July.

CIVIL servants are optimistic that British Steel’s furnaces will continue to fire beyond the next few weeks, as it was revealed more than 80 potential bidders have been in touch about buying the stricken industrial giant out of insolvency.

The official receiver David Chapman, who took control of the firm last week after bailout talks fell through, said 46 parties have been sent non-disclosure agreements, meaning they have been given access to the firm’s financial information. British Steel’s failure has left 5,000 jobs hanging by a thread, mostly at the firm’s main steelworks in Scunthorpe. Around 20,000 more people’s jobs also rely heavily on the company, which is Britain’s second-biggest steel maker behind Tata.

Speculation has since emerged that potential buyers could include Liberty Steel, private equity fund Endless and Indian steel firm JSW.

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The West is wrong to turn on globalisation

Of the many bizarre political twists of recent years has seen conservative leaders and voters take a less favourable approach to globalisation and free markets than some of their left-leaning rivals, a phenomenon observed particularly, but not exclusively, in the US. Globally, we now have a situation in which America’s political leaders and voters are significantly more pessimistic about globalisation than their counterparts in China – an eventuality that would have seemed incredible during the Reagan era. A recent worldwide survey asked more than a thousand economists to what extent they agreed with this statement: “Globalisation has reached the limits of its acceptance among the wider population of my country.” In China, just 7.7 per cent agreed. In the US the figure was 70.4 per cent.

The data, published yesterday by the Ifo Institute, gives a fascinating snapshot of attitudes towards globalisation. Overall, wealthy industrial nations are far more likely to take a dim view of globalisation compared to poorer parts of the world. There are some exceptions, however. Scandinavia, so often misdescribed as a hotbed of socialism, has the most positive attitudes towards globalisation in Europe. Anti-globalisation sentiment in Sweden is just 7.1 per cent, and 27.3 per cent in Norway.

In the UK, it is 67.5 per cent. In France, 85.2 per cent. The survey also contrasts perceived economic problems in advanced economies with those in emerging and developing states. History shows that growth has been greater in countries with a strong rule of law, enforceable property rights, accountable government and relatively low barriers to entrepreneurship, trade and foreign investment. It is thus sad, but unsurprising, that economists in less wealthy areas are still more concerned with corruption (74.5 per cent vs 28.6 per cent in advanced economies), “legal and administrative barriers for business” (64.7 per cent vs 36.4 per cent), unforgivable climates for foreign investors (85.4 per cent vs 28.1 per cent) and, indeed, trade barriers to exports (49.4 per cent vs 34.3 per cent).

In the west we are extremely lucky to have enjoyed the benefits of free trade. While it is a shame that these advantages are now being taken for granted, it is also heartening to see people in poorer countries adopt a more positive attitude towards the opportunities that stem from an open approach to the world.
Boots’ US owner mulls over 200 store closures

SEB MCCARTHY
@SebMcCarthy

Boots, Britain’s largest chain of chemists, looks set to become the latest victim of high street turmoil as its US owner eyes several hundred store closures.

Walgreens Boots Alliance (WBA), the retailer’s US parent, is said to be looking at bringing down the shutters on more than 200 of its 2,485 Boots outlets across the UK over the next two years, Sky News reported yesterday.

A significant number of stores at the retail group could be axed under the American owner’s major restructuring plans, less than a month after the firm’s latest accounts showed that profits at Boots UK stores had plunged 18.3 per cent last year.

A Boots spokesperson said: “We currently do not have a major programme envisaged, but as you’d expect we always review underperforming stores and seek out opportunities for consolidation.”

As part of its drive to save money, Boots told employees in February that it planned to cut up to 350 jobs from the company’s head office in Nottingham.

Last month, WBA announced it was undertaking a review of its Boots estate, with the business “focusing on low-performing stores”.

Competition from online rivals has hit sales at Boots, with revenue tumbling 2.3 per cent to £6.8bn. WBA said it had suffered its “most difficult quarter” vowing to take “decisive steps to reduce costs in the UK”.

P&O Ferries sues government for £33m over Eurotunnel settlement

ALEXANDRA ROGERS
@city_amrogers

P&O Ferries is suing the government for £33m over its decision to settle a challenge against its no-deal Brexit ferry contracts. P&O wants the government to cancel the £33m it paid out to rival operator Eurotunnel, which challenged the Department for Transport’s (DfT) decision to award no-deal Brexit ferry contracts to three firms, including Seaborne Freight which had no ships.

Eurotunnel launched legal action after it complained that the procurement process for the contracts, which also went to Brittany Ferries and DFDS, had been “secretive”. The government later cancelled all of the no-deal ferry contracts.

In court documents seen by the BBC, P&O claimed the sum “was not, and could not be, a genuine estimate of Eurotunnel’s alleged losses”, adding that such an agreement “could only lawfully have been entered into following a duly advertised and competitive tender process”.

A DfT spokesperson said: “We are confident we acted appropriately in reaching the agreement with Eurotunnel.”

Vegan firm Beyond Meat sizzles as investors hunger for more

ELLIOT KIME

VEGAN burger startup Beyond Meat’s share price jumped eight per cent yesterday after the firm said it was preparing to cater directly to European customers by opening a production site in the Netherlands.

However, concerns that such an expansion might be too much, too soon have left investors divided.

Beyond Meat, a leader in plant-based substitutes, said that its partnership with Zandbergen World’s Finest Meat will help to “reduce the brand’s transportation impact and help reach European clients more efficiently”.

“The consumer response in Europe has been very positive,” said chief executive Seth Goldman.

“We are pleased to have strong strategic partners in Europe like Zandbergen to help us grow our global footprint.”

GOING OUT OF FASHION
Select launches fresh bid to rescue business

ADMINISTRATORS at Select have launched proposals for a controversial insolvency process as the troubled women’s fashion group battles to stay in business. Creditors are set to decide whether or not to trigger a company voluntary arrangement (CVA) on 11 June, with administrators warning that a vote against a CVA would mean the company could stop trading.

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ROLEX
Lender Amigo hails soaring profit

Joe Curtis
@jove_curtis

Lender Amigo said earnings grew almost 70 per cent to £111m in its latest financial year, amid the threat of a regulatory crackdown on the guarantor loan market.

The firm has previously warned that Brexit uncertainty could dent its loan book growth, and it said yesterday it will “continue to monitor the potential effects” of the UK’s departure from the EU.

Chairman Stephan Wilcke said the company’s float last summer “fuelled some urban myths about us and our customers” in the guarantor loans space, which is facing a regulatory crackdown.

In Brief

M&G rejects hostile takeover of Provident

M&G Investments has announced that it will reject a hostile takeover of Provident Financial by rival sub-prime lender Non-Standard Finance. The investment firm, which owns 1.7 per cent of Provident’s stock, has joined Schroders and Colchester in confirming it will refuse to back the deal. Shareholders of around 20.2 per cent of Provident share have said they do not intend to accept the bid. However, NSF lowered the level of acceptances it needed to push forward with its takeover plans from 90 per cent to 50 per cent.

Flybe boss to stand down after sale

The boss of Flybe has announced she will step down in mid-July following the sale of theailing airline to a consortium led by Virgin.

Christine Ourmieres-Widener will stand down as chief executive on 15 July following Flybe’s sale to Connect Airways, which is led by Virgin Atlantic, Stobart Air and hedge fund Cyrus Capital. The struggling airline completed the sale of its assets and operations to Connect Airways back in February for £2.8bn. Flybe said it hopes to announce Ourmieres-Widener’s replacement before 15 July to ensure a “smooth handover”.

Netflix speaks out on Georgia abortion ban

Netflix yesterday pledged to work with activists and politicians to fight the US state of Georgia’s anti-abortion legislation.

The streaming giant’s chief content officer Ted Sarandos told Variety the firm has many female employees in Georgia, which is a major hub for television and film production. “It’s why we will work with the American Civil Liberties Union and others to fight it in court,” said Sarandos.

“Given the legislation has not yet been implemented, we’ll continue to film there while also supporting partners and artists who choose not to. Should it ever come into effect, we’d rethink our entire investment in Georgia.” The law bans abortions after a fetal heartbeat can be detected, which can be as early as six weeks into pregnancy.

Employers hire in May despite Brexit impasse

Harry Robertson
@henryrobertsonian

Employers’ confidence in the UK economy in May stayed close to the record low recorded in April, a survey has shown, as the Brexit deadlock continues to weigh on sentiment.

Confidence among bosses in making hiring and investment decisions also stayed near the record low level seen last month, the latest jobs outlook report from the Recruitment and Employment Confederation (REC) showed today.

However, employers’ hiring intentions remained stronger in May than confidence levels would suggest, with more saying they were looking to hire permanent staff than a year earlier.

The mixed figures add to a picture of the UK economy being pulled in different directions. While depleted business confidence has seen investment and trade fall, employment rates are at record highs and wages are rising.

In May, far more bosses said they were not confident in the economy than said they were, taking the percentage balance to minus 29, up only slightly from the record low of minus 31 recorded in April.

Yet the balance of those looking to hire permanent staff compared to those not looking rose one point to a score of 18.

Nearly half of the employers surveyed by the REC said they were seeing shortages of candidates for permanent jobs in engineering and health and social care.

Neil Carberry, chief executive of the REC, called on the government to scrap the policy that bans non-UK immigrants receiving visas unless they have a job lined up that pays over £30,000.

Carberry said ending the visa policy would “be a big first step” towards protecting key sectors including the NHS.

Galliford rises after Bovis reveals rejection

Sebastian McCarthy
@SebMcCarthy

Home builder Bovis revealed yesterday that talks for a 950m merger deal with Galliford Try’s housing business collapsed after its all-share offer was rejected.

Galliford’s shares closed up 3.62 per cent yesterday after Bovis confirmed that its proposal to snap up the FTSE 250 construction giant’s home building arm was rebuffed.

Bovis said that the two firms were “no longer in discussions” following the rejected bid, which Galliford said it did not believe accurately reflected the value of the businesses.

“Galliford Try did not believe that the proposal fully reflected the value of the housing businesses and the need to ensure that the remaining Galliford Try UK listed construction focused group had a viable capital structure,” Bovis said in a statement.

Under the proposals, which comprised Bovis offering Galliford shareholders 950m in shares for its Linden Homes and Partnerships & Regeneration businesses, Galliford would have remained an independent UK-listed company focused on construction.
GOALS will miss its targets after accounts error

SEBASTIAN MCCARTHY
@SebMcCarthy
FIVE-A-SIDE football venue operator Goals has warned that its 2018 and 2019 performances will likely be significantly weaker than previously expected in the wake of a major accountancy error.

The embattled firm, which suspended its shares in March, said yesterday it is forecasting both its 2018 and 2019 financial results to be “materially below expectations and historically-reported financial performance”.

In a trading update, the group added it may not be in a position to complete its full-year 2018 audit by the 30 June deadline.

Goals, which operates about 50 football sites in the UK and the US, admitted in March there had been a “substantial misdeclaration of VAT” totalling roughly £12m, prompting a suspension in shares as “historical accounting errors” meant it could not be clear on its exact financial position.

The board also revealed it does not expect trading to resume until it has clarity on the financial position of the company – specifically any potential liability associated with the firm’s misdeclaration of VAT – and the audit of the 2018 financial results is completed and published.

Earlier this month, the company was dealt a further blow when its chief executive decided to step down, departing just a little over a year after he joined.

Andy Anson, who has been in the role for a year, is set to leave the group in six months to take on the role of chief executive at the British Olympic Association.

Goals also confirmed yesterday it remains in active dialogue with HMRC in establishing a timetable for resolving any misdeclaration.

SHOP inflation edged up this month, as rising costs from wages, taxes and political uncertainty drove non-food retailers to push up their prices during May.

Following years of deep discounts, goods in sectors such as furniture and beauty have recorded a jump in year-on-year prices to May 2019, according to a index carried out by Nielsen and the British Retail Consortium and published yesterday.

Non-food prices increased in May by 0.2 per cent compared to April, when prices decreased 0.6 per cent, marking the second month of non-food inflation in 2019, in contrast to the past six years of deflation.

Meanwhile, food inflation, while remaining above the 12-month average, continued to slow down.

Mike Watkins, head of retailer and business insight at Nielsen, said: “Inflation has returned to non-food but consumers remain cautious and there is intense competition on the high street.”

He added: “Price discounting could quickly return if demand weakens.”

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**Ramsay empire returns to profit despite slump**

**JESS CLARK**

CELEBRITY chef Gordon Ramsay’s restaurant empire has returned to profit despite challenging conditions in the casual dining sector.

Ramsay’s company made a pre-tax profit of £500,000 in the year to August 2018, after reporting a £3.8m loss in 2017 due to legal costs and the closure of its Plane Food branch at Heathrow after just five months.

The group weathered tough conditions in the restaurant industry, which last week saw the collapse of rival TV chef Jamie Oliver’s business in order to post a 4.3 per cent rise in sales to £53.6m, the Press Association first reported.

Ramsay, who became a household name through programmes such as Hell’s Kitchen and Ramsay’s Kitchen Nightmares, also outlined plans to expand “bottomless pizza” brand Street Pizza outside London this year.

The company will launch a new venture named Lucky Cat next month, which will replace the Maze restaurant in the London Marriott Hotel in Grosvenor Square, and has taken 3,000 reservations since 23 May.

“Guests do not just expect a good plate of food, we are relentless with our food quality, that is a given,” Ramsay told the Press Association.

“Our guests want to join us for all occasions, be it social or business, and then relax in a great environment,” he added.

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**I WAS WRONG** Berrow admits ‘mistake’ in allowing China’s Xi to address parliament

**ALEXANDRA ROGERS**

EU LEADERS met in Brussels yesterday to mull potential candidates for the organisation’s top jobs, including the new head of the Commission, a role currently held by Jean-Claude Juncker.

German politician Manfred Weber has been seen as the favourite to succeed Juncker and has the backing of Chancellor Angela Merkel. However, French President Emmanuel Macron has thrown his weight behind the likes of EU competition head Margrethe Vestager and Brexit negotiator Michel Barnier.

EU heads gather in Brussels to mull candidates for top jobs

**COMMONS speaker John Bercow yesterday said in Washington it was wrong to let Chinese President Xi Jinping, who has been condemned for human rights abuses, address parliament in 2015. “Was it necessarily the right decision? No,” he said.**

**HARRY ROBERTSON**

THE EUROPEAN Union could slap Italy with a €3bn (£2.7bn) fine for breaking the bloc’s rules on public debt, the country’s deputy prime minister said yesterday.

Matteo Salvini said he expected a fine to soon arrive from the EU over Italy’s high government debt, which has been compounded by a stagnating economy.

“Let’s see if we get this letter where they give us a fine for debt accumulated over the past and tell us to pay €3bn,” he told an interviewer on Europe’s RTL radio.

Salvini’s right-wing League party triumphed in last week’s European elections, with the results showing the party had received 34 per cent of the vote in Italy.

The resounding result teed up another spat between Rome and Brussels. An emboldened Salvini has already signalled he will take on the EU over the issue of deficits.

Last week, Salvini said the EU should change its rules to allow taxes to be lowered in Italy without overshooting the bloc’s three per cent of GDP deficit limit.

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**Italy could face €3bn fine over high debt level**

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THE INSIDE TRACK IS FASTER

CITY A.M. CLUB
IT'S BETTER ON THE INSIDE
Approvals of UK mortgages hit two-year high

HARRY ROBERTSON @harryrobertson

THE NUMBER of mortgage approvals for house purchases in the UK reached a two-year high in April, research showed yesterday, suggesting the country’s housing market may be recovering from a recent slowdown.

UK banks approved 42,989 mortgages in April, the highest figure since February 2017 on a seasonally-adjusted basis, and up from 38,554 a year earlier, according to figures from data firm UK Finance.

The value of loans approved for house purchases by high street banks in April rose £1.3bn year-on-year, compared to a rise of £580m year-on-year in March.

Britain’s housing market has experienced a Brexit-induced slowdown in recent months as customers put off big purchases due to political uncertainty, despite consumer spending in other areas remaining resilient.

Howard Archer, chief economic advisor to the EY Item Club, said: “Housing market activity may well have got at least some temporary support from the avoidance of a disruptive Brexit at the end of March.”

“Improved consumer purchasing power and robust employment growth” may have helped, he added.

The number of loans approved by high street banks for remortgaging rose £3bn in April compared to a year earlier, as homeowners continued to take advantage of record-low interest rates.

In another bright sign for the sector, figures released today by the Intermediary Mortgage Lenders Association (IMLA) showed that, in the first quarter, mortgage applications were converted into offers at the highest rate in three years.

Kate Davies, executive director of IMLA, said the mortgage industry was “keeping calm and getting on” with business at an uncertain time.

Legal & General Investment Management’s (LGIM) gender equality fund, which invests in companies with greater gender diversity, beat the FTSE 350 in its first year. LGIM head of personal investing Dame Helena Morrissey said companies are realising the issue is “not going to go away”.

Airtel Africa dials up plans for City float that could raise $1bn

JAMES BOOTH @jamesbooth1

African's second-largest mobile operator, Airtel Africa, yesterday said it is considering a London listing to cut its debt.

The telecoms group, which is owned by Bharti Airtel of India, could raise up to $1bn (£790m) in a float that could value the business at around $3bn.

Airtel has a presence in 14 countries in Africa, serving 98.9m subscribers and 14.2m mobile money customers as of 31 March.

It has appointed Goldman Sachs, Standard Bank, JP Morgan, Citib, RoA, Merrill Lynch, Barclays, HSBC, BNP Paribas and Absa as advisers.

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Almost half of firms victims of financial crime

JAMES BOOTH

NEARLY half of companies were victims of financial crime in the last 12 months, according to a survey published today.

Of those who had been a victim of financial crime in the previous year, 20 per cent had been victims of fraud, 20 per cent victims of cyber crime, 19 per cent victims of theft, 16 per cent victims of bribery and corruption and 14 per cent victims of money laundering.

The survey was commissioned by financial markets data and infrastructure company Refinitiv and interviewed 2,373 senior managers at organisations with average annual turnover of $17.4bn (£13.7bn).

The report estimated the total revenue lost to financial crime by the companies surveyed was $1.45 trillion, equivalent to 3.5 per cent of total annual turnover.

Phil Cotter of Refinitiv said: “Organisations are paying a heavy financial cost, collectively spending billions trying to prevent financial crime, yet they are seeing ever greater amounts disappear from their businesses.”

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Almost half of firms victims of financial crime

JAMES BOOTH

NEARLY half of companies were victims of financial crime in the last 12 months, according to a survey published today.

Of those who had been a victim of financial crime in the previous year, 20 per cent had been victims of fraud, 20 per cent victims of cyber crime, 19 per cent victims of theft, 16 per cent victims of bribery and corruption and 14 per cent victims of money laundering.

The survey was commissioned by financial markets data and infrastructure company Refinitiv and interviewed 2,373 senior managers at organisations with average annual turnover of $17.4bn (£13.7bn).

The report estimated the total revenue lost to financial crime by the companies surveyed was $1.45 trillion, equivalent to 3.5 per cent of total annual turnover.

Phil Cotter of Refinitiv said: “Organisations are paying a heavy financial cost, collectively spending billions trying to prevent financial crime, yet they are seeing ever greater amounts disappear from their businesses.”
Lonmin owners pass bid to create world’s largest platinum producer

The all-share deal gives Lonmin shareholders a 10.9 per cent stake in the new Sibanye group. The vote came after Sibanye investors had approved the deal, with more than 99 per cent of shares voting in favour. The votes are the second and third hurdles that the deal has crossed this month, after a judge earlier found against Lonmin’s bigger union. The Association of Mineworkers and Construction Union had appealed a decision by regulators to allow the deal to go ahead. The union said it was trying to save jobs at the struggling miner, which has been cutting thousands of staff to slash costs. The struggles at Lonmin helped push down the price in new shares that Sibanye would have to pay. The initial deal, announced in December 2017, was at around £285m in shares. Shares in Lonmin closed up 6.6 per cent, while Sibanye rose 10.3 per cent.

AUGUST GRAHAM
@AugustGraham
SHAREHOLDERS in Lonmin yesterday clubbed through a takeover bid from Sibanye-Stillwater, which will create the world’s largest producer of platinum. Investors owning nearly 99 per cent of the stock in Lonmin voted for the £226m deal, which was £60m lower than the original proposal.

NMC raises its guidance after Saudi fund deal

NMC HEALTHCARE’s share price rose more than seven per cent yesterday after the Abu Dhabi-based company raised its full-year guidance on the back of a partnership with Saudi Arabia’s state-run pension fund. The private hospital and care provider said it expects sales of between $2.50bn (£1.97bn) and $2.46bn, higher than its previous upper target of $2.40bn set in October. Projected earnings before interest, tax, depreciation and amortisation (Ebitda) have also risen, and are now set to come in between $575m and $585m, compared with the $566m–$576m range originally projected. The FTSE 100-listed company has finalised a joint venture agreement with Hassana Investment Company, the investment arm of Saudi Arabia’s state-run pension fund. The formation of the new company will total 47 per cent. NMC Healthcare will control 53 per cent of the venture, while Gosi’s stake will total 7 per cent.

The FTSE 100-listed company has recorded 2,600 staff in London. But the group, which was the first of its kind from Abu Dhabi to list on the London Stock Exchange in April 2012, has recorded a share price drop of 3.7 per cent since the beginning of the year, and has fallen more than 28 per cent since May 2018. In some cases, attackers even mimicked the chief executive’s email address to trick other staff members. It comes amid a rising threat from phishing attacks, with 94 per cent of companies bosses and other executives have experienced email-based spoofing, where criminals disguise themselves as trusted contacts in a bid to gain access to sensitive data.

JAMES WARRINGTON
@j.warrington
ALMOST two-fifths of global executives have fallen victim to an email-based cyber attack over the last year as hackers target top brasses, new data has revealed. Research by cybersecurity firm Mimecast revealed 38 per cent of company bosses and other executives have experienced email-based spoofing, where criminals disguise themselves as trusted contacts in a bid to gain access to sensitive data. In some cases, attackers even mimicked the chief executive’s email address to trick other staff members. It comes amid a rising threat from phishing attacks, with 94 per cent of firms admitting they had received malicious emails over the last year. “With fraudulent emails increasingly difficult to spot, and the legal fines associated with data loss potentially crippling for many organisations, the risk factor is extremely high,” Mimecast vice president of threat intelligence Joshua Douglas told City A.M.
UK gloom drags down economic sentiment in EU

HARRY ROBERTSON

ECONOMIC sentiment in the UK fell dramatically in May, as a result of an increase in the industrial sector hit its lowest level in 11 months, according to data from the European Commission.

British gloom held down sentiment in the European Union as a whole, with the Commission’s economic sentiment indicator remaining briefly stable in May at 118.8, it was revealed yesterday. A score of over 100 is above the long-term average.

The Eurozone’s score of 105.1 in May marked the first improvement in sentiment for the currency area in 11 months, which had dropped from 111.8 in June 2018 to 103.9 in April in the Commission’s monthly surveys.

Europe’s economies have struggled in recent months amid a raging US-China trade war, ongoing Brexit negotiations, and a slowdown in Germany, the continent’s biggest economy.

Britain registered a sentiment score of 94.5 in May, below the long-term average and 4.8 points lower than April’s figure.

Confidence fell in each one of Britain’s industry, services, consumer, retail trade and construction sectors as uncertainty over the country’s final relationship with the EU continued to loom large.

Things were different in the Eurozone, where industry confidence saw the first solid improvement in 13 months, with managers expecting a considerable rise in production following a tough few months.

Andrew Kenningham, chief Europe economist at Capital Economics, called the improvement in sentiment “good news,” but added: “It is not enough to fully reverse its fall in April, and does not change our view that economic growth probably dropped back to around 0.2 per cent quarter-on-quarter in the second quarter.”

Until now investors have put up with paying a percentage of their wealth to middlemen. But not for much longer…

A quiet revolution is stirring the usually placid world of personal finance. It is being sparked by a seemingly simple switch in how people pay to invest, and it has the potential to save people many thousands of pounds over their lifetime.

It comes down to a binary choice: whether you are resigned to paying an adviser, broker or middleman a percentage of the wealth you invest – or if you prefer to pay a flat monthly fee regardless of your account balance, like you would with a Netflix subscription, for example.

A survey* reveals that an increasing number of British investors feel that percentage charges are taking them for a ride. After all, they don’t expect to pay Ocado extra to deliver their shopping if they spend more. The van has to drive the same distance. People say they don’t expect to pay a penalty for spending more.

They feel the same when they’re buying a house – the solicitor’s fee should be a fair hourly rate, whether they are buying a bedsit above a bookies in Barking or a mansion in Mayfair.

That is why the personal finance industry is seeing a move away from percentage piracy to charging models which offer fairer, flat fees. Customers tend to like the upfront-and-easy monthly cost.

A Facebook-backer Index leads $4m round for legal startup

EMILY NICOLLE @emilynicolle

SEEDLEGALS, which helps UK startups automate the fundraising process, has secured $4m (£3.2m) in a series A funding round.

San Francisco and London-based Index Ventures led the round, putting Seedlegals among the likes of Facebook, Just Eat and Slack in its portfolio.

The startup was founded in 2017 by its chief executive Anthony Rose, who was behind the launch of BBC’s iPlayer. Seedlegals fully manages the automation of the startup funding process from start to finish, including all negotiation and legal documents.

Percentage fees can add up to many thousands of pounds over years

KEY RESEARCH FINDINGS:
79% assume they would pay a standard delivery cost for supermarket delivery, only 7% would pay a percentage charge based on the weight or the value of their grocery charge.

When selling a house, 68% dislike the idea of lawyers setting their hourly rate based on a percentage of the value of the house. Only 10% liked the idea.

57% expect to pay a flat monthly fee to watch a TV streaming service. Only 30% would pay by the hour.

43% think that it sounds too expensive for a broker to charge an annual account charge of 0.5%. This goes up to 49% when they learn how much it would cost over 10 years.

*Opinium Research study among 2,001 UK adults, commissioned by Interacive investor.

This article is provided for information purposes only and is not intended to be a personal recommendation to buy or sell a financial instrument or product, or to adopt any investment strategy.
Travelodge books in 17 more hotels amid European expansion drive

Wealthy women lack confidence for investment

Online ads set to be majority of total spend

Travelodge books in 17 more hotels amid European expansion drive

Pret a Manger has swallowed up Eat – but how will it taste?
The UK growth outperforms the pessimists

Gerard Lyons
Chief Economic Strategist, Netwealth

The UK looks set to grow at a modest pace this year. Its outlook is influenced heavily by the interaction between the fundamentals, policy and confidence.

Confidence is always hard to predict, no more so than now, as the world economy slows and the domestic political crisis persists.

The fundamentals, meanwhile, are mixed. The UK is an imbalanced economy, for reasons unconnected with Brexit, whether it be a lack of housing, low investment or low productivity. Yet, despite politics, the UK has demonstrated remarkable resilience since the 2016 Referendum. Perhaps this is not surprising, as previous supply side reforms have led to a flexible economy, able to adapt well to shocks. This is reflected best in the data. Employment has risen by one million jobs up significantly over the last year. Wages are rising. With inflation subdued, this should underpin consumer spending.

Uncertainty, however, has dampened investment. Yet the UK is still a huge recipient of inward investment and intangible investment may not be reflected fully in the data. While it is clarity over Brexit that is sought, the other aspects of policy are likely to support the domestic outlook. There is no need for premature monetary tightening, as inflation remains low. Meanwhile, the fiscal dynamics look good, highlighted by the steady reduction in the budget deficit. Indeed, as nominal GDP grows steadily, there is the potential for the debt to GDP ratio to fall significantly in coming years. This will allow the government to relax its fiscal purse strings, further helping demand.

One hallmark over the last decade has been unconventional monetary policy globally. Do not be surprised if we enter a phase where the case is made globally. Do not be surprised if we enter a phase where the case is made globally. Do not be surprised if we enter a phase where the case is made globally. Do not be surprised if we enter a phase where the case is made globally.

When investing your capital is at risk

For information on Netwealth’s investment service, visit: netwealth.com

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Hindsight. Make sure it’s a wonderful thing.

Wealth management | Pensions & ISAs | Financial planning

With investing, your capital is at risk.
FTSE 100 chokes as tobacco firms fall on revenue

A drop in blue-chip tobacco stocks after a report showing declining cigarette volumes and losses in pharmaceutical giants was enough to offset gains in mining heavyweights and push London’s main stock index into losses in mining heavyweights and miners that had capitalised on ore prices hit a record high in China.

British American Tobacco and Imperial Brands were among the biggest drags on the main index after data from Nielsen showed cigarette industry volumes deteriorated in the four weeks to 18 May. Nielsen also snapped a four-day winning streak and rival Glaxosmithkline fell after rising for the last three sessions.

The drugmakers gave up more than two per cent each, and offset a rise in miners that had capitalised on China’s iron ore prices hitting record highs earlier in the day. In a news-driven move, healthcare provider NMC Health advanced 7.5 per cent on its best day in more than six months after hiking its 2019 revenue and core earnings targets.

Brexit-sensitive stocks such as retailers, which took a hit last week ahead of Prime Minister Theresa May’s announcement that she will resign, also recouped some losses. Shares of mid-cap builder Galliard, one of those to have suffered from the collapse of major government contractor Carillion last year, were up 3.6 per cent. They had earlier surged as much as 8.2 per cent after news emerged of a rebuffed offer for two of its units from Bovis Homes.

Tour operator Thomas Cook, hammered last week by worries over its cashflow and summer sales, climbed more than 21 per cent on its best day since early December, after Berenberg raised its rating to hold from sell, citing bids the company has said it has received for its airline unit.

“The deterioration in Thomas Cook’s financial position leaves the company looking for a white knight to pay a fairly punchy multiple for the airline,” Berenberg analysts wrote in a note yesterday.

TOP RISERS
1. NMC Health Up 7.47 per cent
2. Flutter Ent Up 3.49 per cent
3. Rio Tinto Up 2.89 per cent

FTSE
21 May 22 May 23 May 24 May 28 May
2,188.95 2,166.95 2,169.55 2,169.65 2,166.95
2,188.95 2,166.95 2,169.55 2,169.65 2,166.95

TOP FALLERS
1. BAT Down 1.28 per cent
2. Ferras Down 3.13 per cent
3. Spirax Sarco Down 2.48 per cent

The FTSE 100 was 0.1 per cent lower, while the mid-cap FTSE 250 rose 0.4 per cent and losses in pharmaceutical giants was enough to offset gains in mining heavyweights and push London’s main stock index into gains in mining heavyweights and miners that had capitalised on ore prices hit a record high in China.

The benchmark S&P 500 index is now down nearly five per cent from its closing high set in April, while the Dow Jones Industrial Average fell 27.72 points, or 0.1 per cent, to 25,348.37, the S&P 500 lost 23.91 points, or 0.9 per cent, to 2,534.37, and the Nasdaq Composite dropped 29.66 points, or 0.4 per cent, to 7,607.35. Among other stocks, Activision Blizzard rose 2.86 per cent after Goldman Sachs upgraded its shares to buy and said the videogame publisher would benefit from its recent releases. FedEx slipped 0.93 per cent after Huawei said it is reviewing its relationship with the US package delivery company.

CITY MOVES
WHO’S SWITCHING JOBS

Clearrstar has announced that it has appointed Jennifer Balleza as the company’s chief financial officer with immediate effect. Jennifer, who has been serving as the company’s interim chief financial officer since January 2018, is not being appointed to the board of directors at this time. Jennifer, a certified public accountant, joined Clearrstar as corporate controller in 2014 ahead of the company’s listing on AIM. In this role, she was responsible for managing Clearrstar’s financial reporting, compliance and accounting. Jennifer joined Clearrstar from Aprio, an Atlanta-based business consulting and accounting firm. During her tenure at Aprio of over 14 years, she progressed through several audit roles before being promoted to a senior manager in the assurance practice. Jennifer holds a Bachelor of Science degree in accounting from the University of Arkansas, and her professional affiliations include the American Institute of Certified Public Accountants and the Georgia Society of Certified Public Accountants.

DEUTSCHE BANK WEALTH MANAGEMENT
Deutsche Bank Wealth Management has announced the appointment of Alistair Jex as head of discretionary portfolio management UK, continuing a buildout in the UK market that started with the appointment of Michael Morley as chief executive of the UK business in July 2017. Alistair was most recently head of discretionary at Coutts where he worked since 2000. He was previously a portfolio manager at Garrmore from 1998 to 2000. Alistair will join the wealth management arm of Deutsche Bank on 3 June 2019, based in London. He will sit on the European regions-input investment committee and chair the UK investment committee. He will also sit on the wealth management UK executive council.

THE OFFICE GROUP
The Office Group (TOG), pioneers of design-led flexible workspace in the UK, has announced the appointment of Toby Ogden as chief commercial officer, a new role for the company. Joining in October 2019, he will build on the commercial foundations put in place by the founders and co-chief executive officers, Charlie Green and Toby Ogden, and will oversee the growing acquisition, property development and revenue teams at the company’s London head office. Toby joins TOG following 12 years with Cushman & Wakefield and as head of the London markets division since 2017. At TOG, Toby will drive strategies that ensure continued growth through a property acquisition and revenue mandate across the company’s expanding portfolio. The company will continue to work closely with Cushman & Wakefield on its future growth.

THREE MILE ISLAND
Local stocks broadly followed Wall Street as the market moved lower on Tuesday. The Dow Jones Industrial Average fell 27.72 points, or 0.1 per cent, to 25,348.37, the S&P 500 lost 23.91 points, or 0.9 per cent, to 2,534.37, and the Nasdaq Composite dropped 29.66 points, or 0.4 per cent, to 7,607.35. Among other stocks, Activision Blizzard rose 2.86 per cent after Goldman Sachs upgraded its shares to buy and said the videogame publisher would benefit from its recent releases. FedEx slipped 0.93 per cent after Huawei said it is reviewing its relationship with the US package delivery company.

NEW YORK REPORT

Wall St pares gains as trade fears weigh

U.S. STOCKS closed lower on Tuesday, with gains in healthcare and pharmaceutical companies未能抵消科技股和工业股的下滑。道指下跌27.72点，至25,348.37点；标普500指数下跌23.91点，至2,534.37点；纳斯达克综合指数下跌29.66点，至7,607.35点。其他股票，Activision Blizzard股价上涨2.86%，高盛上调其至“买入”评级，并表示该电子游戏出版商将从其最近的报告中受益。FedEx股价下跌0.93%，华为表示正在审查与美国包裹递送公司合作的关系。
The next Tory leader is doomed before they have even started

From taxes to cats, May’s government has been an affront to Conservative ideology

HERESA May has finally announced her resignation. How can we capture the flavour of her tenure in office?

This can be found in the dry and measured content of the Economic and Fiscal Outlook from the Office for Budget Responsibility (OBR). The OBR stated in its latest publication in March 2019 that: “the tax receipts to-GDP ratio ends the forecast in 2023-24 slightly higher than its 2018-19 level”. This is, in my view, a forecast, and all the usual caveats need to be attached. But, remarkably, it was the intention of a Conservative government for taxation to be higher in five years’ time than it is now.

Very few taxes are set to increase. Taxes as a percentage of GDP in 2018/19 were higher than at any time since 1979, the first year with Margaret Thatcher as Prime Minister.

Gordon Brown effectively ran an economic policy from 1997 until 2010. Even at the time, he was sartorially referred to as the Great Helsman, a name bestowed upon leaders of centrally-planned economies such as China and Russia.

Brown could not resist detailed meddling of the most microscopic variety, exactly as if he were in charge of a Five Year Plan in the old Soviet Union. But during his long reign, taxes as a percentage of GDP remained lower than they are now. And it’s not just taxes but regulation too, where the government has intervened in most sectors.

Despite what the Tories like to say, the culture of interference seems to have gone even worse under May.

A rather minor issue symbolises the mentality of the May regime. This is the Cats’ Bill. A private member’s bill sponsored by Rehman Chishti, Tory MP for Gillingham and Rainham. Michael Goheen has described the bill as an “inspiration”.

“...there is undoubtedly a problem with cats being hit by motor vehicles. Campaigners estimate that 250,000 are either killed or injured every year in this way. These incidents create a great deal of stress and unhappiness for the owners. It would obviously be good if the number could be reduced.”

The bill would force owners to microchip their cats so that they could be identified. This seems reasonable. But Chishti proposes that a motorist hitting a cat should be required not just to stop, but to report the incident to a police force. A fine of up to £20,000.

The bill is brought in with the very best of intentions. But it will simply create another regulated industry. Vets will demand that the motorist pay a fee for their effort in making a record of the accident — even better, that they get a special subsidy from the taxpayer. The recent British Steel news is worrying for UK manufacturing and construction sectors. There are many UK infrastructure projects affecting UK industry. Aside from the risk to our manufacturing base at a time when it already faces headwinds caused by the likes of the world economic slowdown, Brexit uncertainty and trade issues, there are many UK infrastructure projects planned which require heavy steel over the next few years.

British Steel used to have the strapline “British Steel, British Strength”. Maybe the news will finally convince us that it really is time to choose local talent...
Mind the expectation gap: Khan is a disappointment to London

When Sadiq Khan was elected as London mayor just over three years ago, it was off the back of some big promises.

The new mayor reassured us that he was going to make our city a “safe and secure place”. He pledged that we wouldn’t pay a penny more to travel around the capital, although this wouldn’t come at the expense of infrastructure upgrades. London’s housing crisis would be consigned to the dustbin of history; housing was, after all, his top priority.

Our new report, Cost of Khan 3, evaluates the mayor’s performance since 2016. We find that his rhetoric fails to match his record, and that his complacency, incompetence, and tendency to shirk responsibility has meant that London has shifted into reverse gear.

The mayor’s first duty is to keep Londoners safe – and, on this score, he is undeniably failing.

Since Khan came to office, burglary is up by 37 per cent and robbery has surged by an eye-watering 59 per cent. Most tragically, the 52 per cent rise in knife crime has taken the lives of far too many young Londoners.

It is of course true that much of Lon- don’s police budget comes from central government, and that the Metropolitan Police have had to find savings over the past decade. However, the mayor has a multi-billion-pound budget and could move money from elsewhere in order to give our police the boost it needs.

In fact, at the mayor’s last budget, the Conservative group at City Hall tabled a motion which could be used to invest in an additional 1.378 police officers for Lon don. Khan rejected this plan.

Funding for other areas raises questions of his spending priorities. For example, the mayor has somehow managed to find an additional £22m for staff and £11m for the culture budget, and even splurged £400,000 on a beach party in Newham.

This is all money which could be used instead to bring crime down. And while Khan protests that central government is to blame for rising crime, it is disingenuous for him to suggest that there is nothing he could do.

In addition to crime, Khan is letting Londoners down on another issue top of their priority lists: transport.

His failure to invest in public transport means that a whole host of promised infrastructure upgrades – including the Bakerloo Line extension – simply haven’t materialised.

This situation has come about for one reason: Transport for London (TfL) is broke. The transport budget deficit is on course to hit almost £900m by 2020, with the delays to Crossrail due to deprive TfL of between £600m and £1bn in lost revenue.

The mayor’s decision to freeze fares has also starved TfL of cash, although Londoners who hold season tickets have been excluded from the freeze. Khan promised that he’d keep the cost of travel down while still maintaining transport investment, but he’s delivered exactly the opposite.

While the mayor’s incompetence means that he doesn’t have the cash to spend on transport, the same can’t be said about housing. Khan has been given nearly £3bn by the government to build 116,000 homes in London by 2022, but is failing to deliver.

Although we are now halfway through the government’s transport programme, the mayor has only started delivering 34,515 new homes – just 30 per cent of the overall target.

The reality for so many young Lon doners is that home ownership still remains an impossible dream. Being London mayor is one of the best jobs in politics. The mayor has a fare-reaching remit, an £8bn budget, and the ability to change Londoners’ lives for the better.

Three years in, it is clear that Khan is passing up his golden opportunity to deliver the positive change that Londoners need.

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Three years in, it is clear that Khan is passing up his golden opportunity to deliver the positive change that Londoners need.
Office Politics

The zen power of simply doing nothing

Sometimes tactical patience can achieve much more than trying to do something

Chief executives feel compelled to be constantly “doing”. There’s an underlying urgent mantra of “move quickly” and “make things happen”, high pressure played out against a backdrop of constant and accelerated change.

But isn’t that just business as usual?
PwC recently reported that chief executives now spend, on average, just 4.8 years in their role, compared to 8.3 years in 2010. Quite simply, they have less and less time to make their mark and create success.

The chief executive role is now like working in a spin cycle. Keeping clients satisfied, driving innovation, improving sustainability, delivering a diversity agenda, winning new business, building a positive reputation – an exhausting list of actions and decisions that rely on your experience to make split-second judgment calls, day in, day out.

When the stakes are relatively low, this is fine. But what happens when the stakes are high and the situation complex, with multiple stakeholders and conflicting information?

That’s when you need to deploy the patience and self-restraint of “actively doing nothing”. This isn’t about sticking your head in the sand and hoping that a problem will go away or miraculously resolve itself. It’s about taking the considered decision to “wait and see what happens” before making your next move.

It’s the same philosophy used by the military, but they refer to it as “tactical patience”. The principle is based on the truth that even if you’re not doing something, everyone else around you will be, and while you may not be 100 per cent clear on the right course of action today, it may become clear tomorrow. Ostensibly, it’s about not making a quick decision based on your first impulse.

Working with complex, high-stakes business activities is no different. The challenge, of course, is that “actively doing nothing” is counter-intuitive, and it requires a lot of self-discipline to resist the “act now” temptation.

There are, however, examples of those in power who have mastered the art. For example, the EU has seemingly plunged our entire parliament into a tailspin by simply sitting back and not moving. In contrast, our MPs are trying desperately to make more and more decisions and take more and more actions, in the hope of forcing a solution. The EU seems to be holding most of the cards, even though it has done very little for months.

Doing nothing can also save you valuable energy for when you need it most. As any good rugby coach will tell you, if every fullback tried to run around constantly during a match, they’d never have the energy to last more than 20 minutes, let alone make the try-saving tackle.

In a study by D.A. McLean, the average work-to-rest ratio of a typical rugby back is 115 – that’s 15 minutes of relative inactivity for every one minute of intensive action. As England manager Eddie Jones commented after the 2-1 series loss to South Africa in 2018, “You lose rugby games when you get sucked in to playing at the frenetic pace of the opposition”.

And the idea of space and of “less is more” is one reiterated by the international rugby union referee Nigel Owens. “The easy part of the job is blowing the whistle”, he explains. “The hard part is knowing when not to blow the whistle.”

It makes great personal and business sense to take this lesson from sport and pick your moments in order to conserve energy and wait for the clouds to pass before sprinting into your next decision or taking the next forced action.

Perhaps we can turn more high-stakes moments to our advantage if we take a step back, use our inner strength, and deploy the power of doing nothing.

£

Jon Goulding is chief executive of Atomic London.

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COFFEE BREAK

SUDOKU

KAKURO

WORDWHEEL

QUICK CROSSWORD

Last issue’s solutions

Quick crossword

Sudoku

Kakuro

Wordwheel

Quick crossword

Across
1. Baptism (11)
2. Smell (5)
3. Pedestrianised public square (5)
4. Have a meal (3)
5. Wrinkled (5)
6. Give way (5)
7. Punctuation mark (5)
8. Place of pilgrimage for Muslims (5)
9. Khan, Islamic religious leader (5)
10. Capital city of Japan (5)
11. Large truck (5)
12. Place to which one is travelling (11)

Down
1. Elaborate (11)
2. Talk incessantly (3, 2)
3. Cut finely (5)
4. Vacant (5)
5. Figure (5)
6. Deep gorge formed by the Colorado River (3, 6)
7. Self-esteem (3)
8. Decorate with frosting (3)
9. Has a preference for (5)
11. Mediterranean island, capital Valletta (5)
12. Welsh breed of long-bodied, short-legged dog (5)
Take-up has been low and complaints are high – Katherine Denham looks at tax-free childcare

Childcare is notoriously expensive in the UK. For British parents with two children, around 66 per cent of household incomes goes towards childcare – the highest of all OECD countries – while prices have risen three per cent in the past year, according to the UK’s Childcare Survey 2019.

"With the cost of full-time childcare for a two-year-old exceeding the average monthly mortgage repayments in the UK, busy working parents need all the help they can get," says Becky O’Connor, personal finance specialist at Royal London.

You would think that, given these huge costs, parents would be rushing to make use of the government’s tax-free childcare scheme. Yet surprisingly, participation has been poor.

The scheme works like this: parents who are each earning less than £100,000 a year can sign up, with the government adding an extra £2 for every £8 that they pay into their online childcare account.

For each child, this equates to a maximum top-up of £24 per week until the child is 12, and £4,000 per year for a disabled child until they are 16. But despite an estimated 1.5m families being eligible for this scheme, just 125,000 were using it in March 2019, according to figures for HMRC last week. While this is a high number, it’s concerning that less than 10 per cent of those who have signed up since the scheme began its rollout in April 2017.

Given suggestions that it has been poorly promoted, HMRC says that it is time to complain speaks volumes.

The figures show that not enough families are getting help, and when they do, they encounter problems, some appear to be encountering problems with the new system, with figures showing that a high number of complaints have been lodged about HMRC’s childcare service.

According to a Freedom of Information request submitted by Royal London, the Treasury received 1,830 complaints from parents about the service between 1 November and the end of March this year. The mutual insurer says that’s equivalent to one complaint every day since the scheme was fully rolled out.

Neither of the above schemes should be confused with the government’s initiative to offer 30 hours of free childcare for children aged three and four.

HMRC told City A.M. that it’s not possible to completely separate complaints related to this scheme and the tax-free childcare initiative, as many parents are signed up to both. But it did say that half of the complaints came from parents who have missed the 30 hours free childcare deadline.

Regardless of which scheme is causing the issues, the set-up is hugely confusing for parents. “The figures show that not enough families are getting help, and when they do, they encounter problems,” says O’Connor. “The system is admin-heavy and time-consuming for parents.”

HMRC has pledged to listen carefully to customers to develop the service. It’s still early days for the tax-free childcare system, and HMRC has pledged to listen carefully to customers to develop the service.

Let’s hope that the system makes the lives of busy working parents easier so they don’t end up throwing the baby out with the bathwater.
FOOD&DRINK

CITY AM CLUB
PARTNER SPOTLIGHT

Indian fine dining star partners with the Club

There is a universal truth, widely acknowledged: everybody enjoys a good curry. The Cinnamon Collection of restaurants offer that and so much more. With four renowned London venues to his name (The Cinnamon Club in Westminster, Cinnamon Kitchen in the City, Cinnamon Bazaar in Covent Garden, and Cinnamon Kitchen in Battersea), Vivek Singh is a true heavyweight of Indian fine dining, famous for his innovative, modern spin on classic Indian cuisine.

“I am always looking hard to evolve the food we cook,” says Singh. “I respond to new influences to create menus and dishes that are mindful of Indian tradition but are always adapting, changing to keep in step with the times.”

So how do you improve on that mouthwatering proposition? Eating al fresco, of course. To celebrate its 10th anniversary, the City A.M. Club has completely revamped its “tropical terrace”. It’s now alive with vivid pink and burnt orange, with palm trees and plush sofas creating a relaxed, congenial atmosphere.

It’s the perfect place to relax with a cocktail, and if you’re a member of the City A.M. Club, then you’re in luck: members receive a complimentary after-dinner cocktail in Cinnamon Kitchen’s stunning bar when dining with groups of six or more.

Alternatively, groups of six can claim a complimentary bottle of champagne and some of Singh’s exquisite canapes.

And that’s not all – members of the City A.M. Club can enjoy an exclusive tour of the kitchen, soaking in the sight of a team of real experts at work. The benefits aren’t restricted to the City restaurant, either – log onto club.cityam.com for full details of our exciting partnership.

HOW TO JOIN THE CLUB

The City A.M. Club is your passport to the City, giving you access to networking opportunities, events and exclusive offers. City A.M. has collected more than 50 partners, each providing a totally unique, curated experience for City A.M. Club Members. They range from leading lifestyle brands, to your favourite restaurants.

An annual membership costs £240 – an amount that could easily be recouped in a matter of weeks. To apply, log on to our Club website at club.cityam.com. We look forward to seeing you on the inside.

For more information, visit: CLUB.CITYAM.COM

WEEKLY GRILL

Double Michelin starred chef Hélène Darroze talks about her new restaurant in Paris, the joy of boiled eggs and cooking for Jacques Chirac

WHO ARE YOU AND WHAT DO YOU DO?

My name is Hélène Darroze, I am a cuisinière and mother. Most Londoners will know me from my eponymous restaurant, Hélène Darroze at the Connaught, which holds two Michelin stars.

WHAT’S NEW?

I’m opening a new restaurant, Marsan in Paris. It’s in the same location as my last venture, Restaurant Hélène Darroze, and it opened this week. I’ve completely reinvented the space at 4 Rue d’Assas, and with the food I’ve decided to pay tribute to the Marsan region, where my family is and was, the place where I was born and where it all began.

WHAT’S YOUR EARLIEST FOOD MEMORY?

In 1990, when I first started working at Alain Ducasse’s Le Louis XV in Monaco. It’s between that and my first ever meal with vivid pink and burnt orange, with palm trees and plush sofas creating a relaxed, congenial atmosphere.

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© To redeem these City A.M. Club benefits, simply call Cinnamon Kitchen City on 020 7626 5000 and quote your Club membership number. Cinnamon Kitchen City is located at 9 Devonshire Square, EC2M 4YL; for more information go to cinnamon-kitchen.com

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WHAT’S YOUR EARLIEST FOOD MEMORY?

In 1990, when I first started working at Alain Ducasse’s Le Louis XV in Monaco. It’s between that and my first ever meal for Jacques Chirac. I felt a lot of stress and pressure but it was very special.

AND THE WORST THING?

‘Concept restaurants’, places that focus on trends or location or ambience than the food itself.

TELL US ABOUT THE BEST MEAL YOU EVER HAD

My first meal at Masa, a three Michelin starred Japanese restaurant in New York. It’s between that and my first ever meal at Alain Ducasse’s Le Louis XV in Monaco. In 1990, when I first started working there, my parents came to visit and it was simply amazing.

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

You can find the best Italian, Chinese and Vietnamese cuisine. There’s diversity but also quality to match.

WHAT’S YOUR FAVOURITE FOOD-RELATED ANECDOTE?

When I first had the restaurant, I cooked the chicken, served with French fries cooked in duck fat.

WHAT’S YOUR FAVOURITE MEAL YOU EVER HAD?

Roast chicken on a Sunday. Growing up in Les Landes in Southwestern France, we ate it every Sunday night as a family tradition. My grandparents owned a local restaurant so we would always wait till they finished work rather than eat at lunch. All my family would gather together, my grandfather at the top of the table, and my grandmother cooked it open in duck fat.

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In the second extract from his new book, Hooked: Adventures in Angling & Eating, Mark Hix remembers the time the salmon turned the tables and he got hooked through the cheek.

**My fishing trips aren’t all about catching fish. There’s fun and games to be had when the water is too high or too low, or whatever other reason the river-keeper (or ‘gillie’) gives you when no one is catching anything.** Just as well, too. I remember a trip to Blackwater River in County Cork when – after the airport had lost our rods – the gillie solemnly announced that there were no fish in the river, and only one had been caught so far that year. It was similar to the situation I’d encountered visiting the same place a few years ago with chef Richard Corrigan. This time, there was hardly any water in the river which, in fishing terms, means the fish can’t run their spawning destination. So they hold up in the saltwater estuary where they are near impossible to catch unless you have a net. Rivers need rain and so this can be a common problem with salmon fishing, but it’s hard to judge when you pre-plan a trip. Always best to live on the river, I suppose.

Nevertheless, we had a spontaneous two-hour fish in the early evening before dinner at Ballyvolane. I borrowed a rod and had a brief encounter with a salmon that chased my little purple shrimp fly across the surface, then disappeared and was off down the river somewhere. The brief chase was encouraging, to say the least, even if it was the only excitement of the week. Day two, we split up into two groups with our gillies. It was all going well in a non-fishy kind of way and Chris, our photographer, was shooting away for an Esquire magazine piece I was writing. He was taking some action shots when there was a sudden gust of wind on my line as I lifted off the water. Trying to avoid Chris, I swung the same purple shrimp fly straight into my right cheek. It was a slow-motion moment as I saw the damn thing coming straight at me, and there wasn’t a thing I could do about it. I turned to Martin, the gillie, and he suggested trying to get it out with the degorging gadget in his fishing waistcoat. Then, on closer inspection, he shook his head and said, “No, lad, it’s well in, come with me to the surgery.” This was a first for me, and the reason why you should always wear glasses for fishing: one, to see the fish, and two, not to get the fly in your eye! Surprisingly, it didn’t hurt, but there was some pain to come for sure, as the hooks were lodged in my cheek. Some people I know would pay good money for a face piercing like that.

We managed to catch Dr Barry just as he was leaving the surgery, so it was off with my waders and shirt and on to the inspection bed. He shook his head and said he’d never seen two hooks embedded like that before, which worried me a bit, although there wasn’t a lot I could do about it by that point. After administering a syringe of local anaesthetic into my face, he got one of my group to go across the road to the mechanics to borrow a pair of pliers for the operation, as he said there would be a fair bit of snipping and tugging to be done – eek! I know how a bloody salmon feels now. At least the stuff he pumped into me numbed my cheek sufficiently while he slowly removed the hooks. By the time he’d finished there were just two red dots on my cheek, but he did warn me it would be a bit blue and sore the following day. Anyway, I got straight back into my waders and into the river for a quick hour’s fish, with a different fly of course! The fishing didn’t get any better. We even tried out the mouth of the estuary for sea bass and ended up with a bucketful of mackerel, which, of course, wasn’t the targeted species for the week, but better than blanking completely, I suppose.

**Hooked: Adventures in Angling & Eating,** published by Mitchell Beazley, is available for £20 from any Hix Restaurant.
**THE PUNTER**

**RACING TRADER**

Hong Kong racing expert Wally Pyrah previews today’s action from Happy Valley

**Star Luck can help Teetan get back to winning ways**

T SURELY can’t get any better for reigning champion jockey Zac Purton at present. At Sha Tin over the weekend, he matched his personal best of riding six winners in a single meeting and added another two Group Ones to his already considerable tally in Hong Kong and Singapore.

The Australian has now ridden a dozen Group One winners in the past two seasons in Hong Kong, taking his total to 22. Included in that score is his one ride in the UK, when partnering Little Bridge to victory in the King’s Stand Stakes at the Royal Ascot back in 2012.

Back in Hong Kong, he has visited the winners’ circle 31 times in the last 11 race meetings and 13 of those have come in his last 26 rides.

No wonder ‘Pundon’, as the locals call him, is the blue-eyed boy of the sport. He arrives at the inner-city track with a full book of rides – having picked up a couple of spare mounts with late withdrawals – and you can guarantee the majority of his mounts will be well backed.

Happy Valley is not the easiest track at which to find winners at the best of times, but this is further exacerbated by Hong Kong suffering dreadful weather at present, with rain and thunderstorm warnings.

Racing normally takes place on good-to-firm ground, but the word yielding looks likely to be added to the going description this afternoon.

Looking back at past statistics when racing takes place on the ‘C’ track, soft ground has only appeared a couple of times in the last three seasons.

Purton does look to have a ready-made winner when he resumes his winning partnership with the Peter Ho-trained LE TERROR in the six-furlong dash at 1.45pm.

This flashy looking three-year-old picked up a 7lb penalty when getting off the mark over course and distance last month.

That form has been advertised by the subsequent successes of runner-up Jumbo Prize and the third-placed Taking further winning at the Valley last week.

With an inside draw a major positive and the opposition average, he has a gilt-edged chance to repeat his previous win. While Purton has been taking all the plaudits in recent times, jockey Karis Teetan, who has chased the champion for most of the season, has slipped into a relatively quiet spell.

The Mauritian-born pilot has been a model of consistency all year, riding one or two winners at the majority of race meetings – until the last month that is. He has a couple of chances to get himself back on track when he teams up with trainer Frankie Lor on Star Luck in the opener at 12.15pm over six furlongs, and Coby Oppa at 3.50pm.

Lightly-raced STAR LUCK has always been held in high esteem by his stable and now makes his debut on turf after winning one of his three races on dirt.

An impressive recent track trial, in preparation for this contest, suggests he could prove different class to his rivals.

**Smart Rocket can show his speed for Moore and Moreira**

FORMER champion jockey Joao Moreira has been living in the shadows of Zac Purton recently. However, it didn’t stop the Brazilian providing another masterclass of jockeyship at Sha Tin last Sunday when booting home four winners, including two by the narrowest of margins.

The ‘Magic Man’ is now on a roll with 69 winners, including 48 for trainer John Size, since he returned to Hong Kong back in December.

Moreira and Size team up with the hat-trick-seeking TRUE GRIT in the 3.15pm over the extended mile.

Supporters of True Grit, a red-hot favourite over course and distance a fortnight ago, would have been tearing their tickets up after the four-year-old got shuffled back into last place before turning into the short home straight.

Showing nerves of steel, Moreira suddenly conjured up a devastating finishing dash from the four-year-old – the fastest closing sectional time of any horse in the three races over the trip that afternoon – and drew clear in the latter stages.

This is a horse destined to race against better class in the future and, with a low draw a bonus, should complete a three-timer with the minimum of fuss.

Moreira also climbs aboard the Moore-trained SMART ROCKET who will be seeking to defy a 5lb penalty for a comfortable win over a mile on a soft surface at Sha Tin earlier this month.

The jockey will have to be at his magical best to overcome the outside draw in the 2.15pm, but this three-year-old looks highly progressive and is racing against some ordinary handicappers.

With some luck, he will be hard to beat.

**LIVE HONG KONG RACING**

Today at Happy Valley. Eight races, 12.15pm - 3.50pm.
The hat-trick—seeking true grit runs in the 1.35pm over the extended mile.
Returning Aussie duo can make sure Cricket World Cup remains Down Under

Charlie Robertson previews the 2019 Cricket World Cup

Jason Roy is, when he’s in form, he scores runs for fun. England have a fairly easy start to the tournament and I fancy Roy to profit.

T’S been 20 years since Sporting Index were caught out by their infamous World Cup wides risk.

The trading team predicted there would be 255 wides in the 42-game tournament, though after seeing 21 wides bowled in England’s opening match versus Sri Lanka, the spread betting firm realised they had made a rather expensive error.

Sporting Index lost over £500k during the 1999 tournament and while it’s unlikely for wides to have such a damaging effect this year, I like the look of another of their tournament markets instead.

They offer a spread of 525-545 on the number of sixes in the tournament and based on recent evidence, there’s a solid case for saying there could be more than that.

Since 2015, one-day cricket has totally changed, with five teams scoring over 400 runs in an innings – scores we never thought were achievable a few years ago.

Much of the destructive hitting is due to the incredible six-hitting that so many sides possess these days.

Andre Russell hit a staggering 52 sixes in the Indian Premier League, while we’ve seen the destruction the likes of David Warner, Jonny Bairstow and Adam Zampa and Nathan Lyon are effective ODI spinners, and providing Marcus Stoinis and Glenn Maxwell can share the workload of the sixth bowler, I think they look to have all bases covered.

Buying Australia at 39 with Sporting Index looks the way to go.

WINNER = 100, R/U = 50, S/F = 25, Others = 0

ENGLAND ON OUR WORLD CUP INDEX: 52

For today only, buy or sell England on our World Cup Index (spread free) at 52 (usual spread: 50-54). No fence-sitting, are you buying or selling?

Spread betting involves risk. Losses can exceed deposit.

Sporting Index | Take a Side

*Account opening subject to suitability checks. Price subject to fluctuation.*
London ready for centre stage as curtain lifts on Cricket World Cup

Capital hosting 10 games and many more side events, writes Felix Keith

THE SUMMER is here, the sun is out and London is ready for the Cricket World Cup. With two venues and 10 games to look forward to, the capital is at the epicentre of the tournament and will be abuzz with action between England and South Africa at The Oval and the final at Lord’s on 14 July.

The hope is that after the city went into full-blown World Cup fever 12 months ago for a football version which wasn’t even held in the country, cricket can dominate this summer’s sporting agenda. It’s not a bad line-up, with the World Cup preceding a historic Ireland Test match at Lord’s and home Ashes series for both England’s men and women.

Considering there were an unprecedented 3m ticket applications from 148 countries and more than 90 per cent of all World Cup tickets have been sold, it’s certain there are plenty of others who weren’t lucky enough to gain entry to a match.

“Demand is strong across the whole country, but in London it’s extremely strong,” Paul Smith, the World Cup’s sporting agenda. It’s not a bad line-up, with the World Cup preceding a historic Ireland Test match at Lord’s and home Ashes series for both England’s men and women.

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Emery and Sarri still to convince as first seasons draw to close, writes Frank Dalleres

WHEN Unai Emery and Maurizio Sarri pitched up in London a year ago they did so with something to prove. For the Spaniard, it was that his failure to deliver the clean sweep of honours that Paris Saint-Germain’s hierarchy craved owed more to the unique ecosystem of France’s richest club than his own shortcomings as a manager; for the Italian, it was that he could export the singular philosophy that won him admirers at Napoli and recreate Sarriball with another club.

Twelve months on from their arrival during that endless, sweltering summer, it is fair to say that both men have felt the heat. Emery and Sarri will meet on tonight in just about the most far-flung London derby possible, having navigated Arsenal and Chelsea through the Europa League’s labyrinthine format to its equally ill-conceived conclusion in Baku.

Neither man can claim their journey to this point has been an unqualified success and, as another close season approaches, the jury remains out on both of their long-term prospects.

Emery has at the very least halted the decline that Arsenal slipped into during the later years of Arsene Wenger’s reign. Finishing fifth in the Premier League is one place better than last term, while their total of 70 points is seven up on their 2017-18 haul. He has also addressed some long-standing frailties, notably their defending of set-pieces, and made them more competitive in matches against their rivals in the upper reaches of the table, doubling their points against Big Six sides with wins over Tottenham, Manchester United and Chelsea. On top of that, he could yet cap the campaign with a trophy and qualification to the Champions League.

On the other hand, that Champions League spot was within Emery’s grasp with just two league games to go and Arsenal blew it. They are barely any closer to challenging Manchester City or Liverpool, who took almost 30 points more, their away form is still a major concern, and for all the improvements at set-plays, the defence remains an unpredictable, clunky mess. For a coach who was said to have wooed his prospective employers with a detailed dossier on this group of players he took an age to settle on a favoured XI. Even having finally done so, Arsenal remain a team without a well-defined style, prone to stodgy play and too reliant on elite strikers Alexandre Lacazette and Pierre-Emerick Aubameyang.

The former Sevilla manager might argue that he has been hampered by a very patchy squad that became stretched to breaking point when a series of injuries hit. The absences of Hector Bellerin, Rob Holding, Danny Welbeck and, later, Aaron Ramsey in particular seemed to dent momentum. On the lack of a discernible style, Emery told Spanish media this week that he wants Arsenal to be “a chameleon team”, wedded neither to a possession game nor counter-attacking but able to use either. In the same interview he pointed out that he “did not promise titles” but “to compete”. By that measure at least, he has met his targets.

PEDESTRIAN PERFORMANCES

Sarri, too, has engineered an improvement of sorts, accruing 72 points – two more than Antonio Conte did in the previous season and enough to see that Chelsea finished third and returned to the Champions League. He has guided them to not one but two finals, having only lost the Carabao Cup to the omnipotent City on penalties, and, for all that this has proven a turbulent, uncomfortable year for the club on several levels, Sarri could yet end it on a high note.

His team are fancied by the betting markets to claim the silverware by overpowered Arsenal in Azerbaijan.

For all that, the 60-year-old has failed in his task of implementing Sarriball at Stamford Bridge. Far from winning admirers with their bewitching interplay, Chelsea have at times alienated their own fans with pedestrian performances. Two players that the club recruited to aid Sarri’s project, Jorginho and Gonzalo Higuain, have been deeply underwhelming on an individual level and largely ineffective in making the collective effort resemble anything like Sarri’s Napoli vintage. Yes, third place and two cup finals looks good on paper, but it is unclear to what degree Chelsea have achieved that because of their manager or despite him.

Sarri’s major mitigation is that he did not start work until mid-July, just a
DIFFERENT STAKES

As a significant honour, winning the Europa League would also likely mean more to Arsenal than Chelsea. The Gunners have not lifted a European trophy since Alan Smith’s volley sent a celebrated Parma side in Copenhagen 25 years ago, bagging the now-defunct Cup Winners’ Cup. Chelsea, meanwhile, have won both the Europa League and Champions League within the last eight years.

It’s unclear whether Chelsea came third and reached cup finals because of Sarri or despite him

The stakes are different for the managers, too. While Sarri’s position does not appear as irretrievable as it once did, the expectation is that he will depart this summer, with Juventus said to be keen on offering him a return to Italy. If he leaves a trophy as a parting gift – and two fingers to those at the club he has clashed with – then so much the better.

But it feels too late to win back some fans and whether he wins the Europa League or not will probably matter little in their and the club’s final judgement. For Emery, the situation is more delicately balanced. Managing director Vinai Venkatesham said last week that Arsenal are “delighted” with the work Unai Emery and Alexandre Lacazette, which has returned 50 goals already in this campaign.

There is very little in the way of form to go on when teams have a 17-day gap from their last fixture to their next, as is the case for Chelsea and Arsenal in this evening’s Europa League final. Instead, a match like this is usually decided by fine margins and small advantages.

The accumulation of negative issues around Chelsea creates the impression of a club stuck in the mud.

The Champions League factor is also huge. Emery wasn’t able to get Arsenal back into the top four so they must hope to qualify by winning the Europa League – a route Manchester United took in 2017. It’s a massive incentive, but on the other hand it’s a pressure for the north Londoners.

Chelsea don’t have that burden, and that might just be their biggest advantage. The Blues are more than capable of winning but it will likely come down to small details. Arsenal’s stand-in for Antonio Conte has already been quick to pin the blame on his players’ unwillingness to take instruction, a claim given some weight when goalkeeper Rapa Arizabalaga refused to be substituted in the Carabao Cup final. Ultimately, Sarri can argue that he has delivered improvement and that is in part due to Unai Emery’s experience in this competition.

The accumulation of negative issues around Chelsea makes them look like a club stuck in the mud.

Arsenal’s deadly duo gives Gunners the edge in Baku

Trevor Steven

The accumulation of negative issues around Chelsea makes them look like a club stuck in the mud.

Team have goals in them. By contrast, Chelsea’s attacking can look hesitant.

Chelseawill be relieved to have got Champions League qualification tied up already, but there is a general mood of uncertainty surrounding the club that is a concern. The futures of Eden Hazard and manager Maurizio Sarri are the subject of intense speculation, while off the field the club is facing a transfer ban and has shelved plans for a new stadium. This accumulation of negative issues around Chelsea creates the impression of a club stuck in the mud.
"England have never won a global 50 over trophy."

“Sure to do well if they hit big & bowl tight”

For today only, buy or sell England on our World Cup Index spread free at 52*

*Usual spread: 50-54. Bigger profits if you win, less of a hit if you lose. No fence-sitting, are you buying or selling?

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