EU SLASHES ITS GERMAN GROWTH FORECAST IN HALF

FRESH CLASH LOOMS WITH ITALY OVER BUDGET DEFICIT

BRUSSELS FEARS ‘MAJOR SHOCK’ FROM TRADE WAR

The European Union yesterday halved its growth prediction for the German economy as it forecast lower growth for the Eurozone as a whole, laying bare the extent of the bloc’s economic challenges ahead of a leaders’ summit in Romania this week.

Official forecasts from the European Commission (EC) said Italy’s budget deficit will reach 3.6 per cent of GDP in 2020 – breaking the EU’s three per cent limit – in a development likely to cause further rows between Rome and Brussels.

The Commission became the latest forecaster to slash Germany’s growth predictions, in a fresh blow for the industrial giant.

Europe’s biggest economy – formerly the powerhouse of the single currency area – is now forecast to grow just 0.5 per cent in 2019, compared to the 1.1 per cent growth the EC predicted in February. Both the Commission and the German government have pointed to new car emissions tests as causing industrial hold-ups and hurting German output in recent months.

Meanwhile, Italy’s underperforming economy is projected to grow just 0.1 per cent this year.

The Commission’s spring economic report blamed weakness in manufacturing for the euro area’s poor recent economic performance. It said “rising protectionism” globally and tighter financial conditions had “weighed on investment, activity and trade.”

It also warned that “substantial risks” to growth remained in place.

As initial deadlines for US-China trade negotiations and Brexit have passed without resolution, various uncertainties continue to loom large,” it said.

An escalation of trade tensions with the US that ratcheted up tariffs on EU products “would have a significant and very disruptive impact,” the report said.

The report found concerns over high rates of debt among some member states could also damage growth in Europe.

Investor says no to NSF’s hostile bid

SUBPRIME lender Provident was handed a boost in its battle to fend off Non-Standard Finance (NSF)’s £1.3bn offer yesterday as Schroders refused to support the hostile takeover.

The UK fund manager, the third-largest Provident shareholder with a 14.6 per cent stake, said the offer risked destabilising the company’s recent recovery and was not in the best interest of shareholders.

Provident investors have until 15 May to accept the offer from NSF.

NSF has so far gained the support of more than 50 per cent of Provident shareholders, including Neil Woodford, Invesco Asset Management and Marathon Asset Management.

The trio also hold a stake in NSF.

In a letter to Provident chairman Patrick Snowball, Schroders fund manager Kevin Murphy and global head of stewardship Jessica Ground said they were concerned that the rights of minority shareholders were “not being protected.”

The rival subprime lenders have been locked in a war of words in recent months, with Provident urging investors to reject what it called a “risky and flawed” takeover bid.
Stamp duty makes the housing crisis worse

The Times

HERE is no silver bullet to fixing the nation’s housing crisis, short of the obvious but politically challenging solution of building a lot more houses. Nonetheless, certain taxes and regulations make an already flawed market even more distorted and act as additional barriers to those seeking to buy and sell homes. And in the case of the much-hated stamp duty, they do so at a cost to the Treasury. Last week, consultancy firm London Central Portfolio crunched the numbers, and found that tax receipts for stamp duty in the first quarter of 2019 are down 26.2 per cent on the previous quarter, and have fallen by almost £750m over the last year. Why? Because transactions have slumped by 21.4 per cent. Brexit is often blamed for cooling the market, but the counter-productive impact of stamp duty cannot be underestimated. By adding tens of thousands of pounds to the price of a home, it acts as a deterrent to move. This incentivises people to stay in properties that may no longer be suitable for their needs – such as parents with grown-up children who might otherwise consider downsizing, or those with job offers in another part of the country. This means that the UK’s existing housing stock cannot be used most effectively, worsening the existing shortage and trapping workers in the wrong places (housing is cited as one factor behind the UK’s weak productivity). In fact, the Adam Smith Institute has estimated that stamp duty’s distortive effect – hence Philip Hammond’s move to exempt first-time buyers in 2017. But since most people selling a home will also be looking to buy one, the impact trickles down – even transactions involving first-time buyers’ relief fell by 22 per cent in 2019. The current system ensures people to either stay put in unsuitable homes, or to buy not on the basis of what they need now, but what they might need in decades’ time, as moving every few years is prohibitively expensive. People at every rung on the ladder, from first-time buyers to young families to retired downsizers, suffer as a result, and so do the government’s coffers. If politicians want to smooth out this distorted market, they should make moving house as easy as possible for everyone. Scrapping stamp duty completely and making up the difference elsewhere – whether with more progressive council tax bands or a new land tax – is the only way to get the market moving again, regardless of Brexit.
Ex-Autonomy US boss tells court of HP deal strain

JESSICA CLARK
@jclarkjourno

HEWLETT Packard (HP) is not suing Autonomy’s former US manager in order to use his evidence against British businessman Mike Lynch in the biggest fraud trial in UK history, a court heard yesterday.

HP is suing Lynch, the former chief executive of software firm Autonomy, and ex-finance chief Sushovan Hussain for $5.1bn (£3.9bn), alleging that the pair falsely inflated Autonomy’s reported revenue ahead of its 2011 acquisition of the firm.

Christopher Egan, the former US head of Autonomy, admitted wrongdo-ing to the US Department of Justice.

Robert Miles QC, for Lynch, ques-tioned why Egan, who gave evidence to London’s High Court via video link, was not being sued by HP for his involvement in the alleged fraud.

“You’re someone who had got several properties, you have wealth of over $10m. You’re worth suing,” Miles said.

Miles added: “The reason that HP has not sued you is because they just want your evidence. You’re willing to give them that evidence to save yourself from being sued.”

Egan’s evidence claims that Lynch and Hussain were behind a scheme to increase Autonomy’s revenue in order to meet market expectations.

“It was my impression that Mr Hus-sain was under even more pressure from Dr Lynch to achieve the revenue goals,” Egan wrote in a statement.

“I recall a discussion with Mr Hus-sain in which he told me that if I thought there was a lot of pressure on me, it was even worse for him.”

Over time, that pressure led to the four types of transactions that... were used to meet revenue goals that were different from the standard software licensing and data hosting deals.”

The trial continues.

Porsche hit with €535m fine over Dieselgate test-cheating scandal

ALEX DANIEL
@alexmdaniel

PROSECUTORS in Germany have slapped a €535m (£485m) fine on sports car maker Porsche, as a punishment for lapses in supervision which let the company cheat diesel emissions tests.

The luxury brand’s development department neglected its legal obligations and ultimately led to Porsche selling diesel cars which gave off excessive levels of pollution, said prosecutors in Stuttgart.

Porsche, a unit of Volkswagen Group, was caught up in its owner’s decade-long emissions cheating scandal, known as Dieselgate, after some of its cars used Audi and VW engines.

The fine against Porsche comes after Volkswagen was hit with a €1bn fine over management lapses, and an €800m penalty was issued against Audi in October last year.

Former Volkswagen chief executive Martin Winterkorn was last month charged with fraud for his alleged part in the scandal.

Business owners are also more opti-mistic, with 44 per cent believing Brexit will be positive and 28 per cent saying it will have no impact at all, ac-cording to UBS Wealth Management’s latest investor sentiment survey.

The results came as cross-party Brexit talks resumed and the govern-ment confirmed European Parlia-ment elections in the UK would definitely go ahead yesterday.

Mark Goddard, head of the firm’s high-net-worth London segment, said: “Between multiple meaningful votes in parliament and pivotal European Council summits, it has been a chal-lenging quarter for our clients, who are looking to minimise the impact of domestic political and market factors on their investments and businesses.

“Despite this, this survey shows that UK investors and business owners have a much more positive mindset than towards the end of 2018.”
Facebook taps London talent for its global Whatsapp payments drive

EMILY NICOLLE

FACEBOOK has chosen London as the global centre of a payments push for messaging platform Whatsapp, as the capital gains another boost in tech workers and post-Brexit confidence.

Whatsapp, which is owned by Facebook, will hire around 100 people in an expansion of its workforce by about a quarter, the Financial Times first reported. Facebook chief Mark Zuckerberg announced last week that Whatsapp will launch mobile payments in several countries this year.

The hires will largely be highly-skilled technical engineering staff, with most positions based in London. Additional operations staff will also be brought on at Facebook’s European headquarters in Dublin.

Whatsapp said the recruitment effort will be led by senior engineers from the messaging app’s founding team, who were sent to London late last year to scout for talent.

Facebook said it settled on the UK as the future hub for expansion because of its multicultural workforce from countries where Whatsapp is popular, such as India. The app, which has 1.5bn users globally, is also far more popular in the UK than in the US.

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A QUICK GETT-AWAY

Firm eyes 2020 for listing as it targets profitability by October

TAXI-HAILING firm Gett said it has raised £200m (€241m) in additional funding yesterday, with a flotation on the cards “as soon as the first quarter of 2020”.

It added it is on track to become profitable globally by the fourth quarter of this year.

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Thomas Cook’s shares soar after Lufthansa bid

ALEXANDRA ROGERS

SHARES in Thomas Cook soared yesterday following Lufthansa’s decision to bid for its Condor airline business.

The German airline will make a non-binding offer for the travel giant’s Condor airline arm, chief executive Carsten Spohr said yesterday.

Shares were up 12.13 per cent at one point in the afternoon, and closed up more than six per cent higher at market close.

Thomas Cook’s deadline for all potential bidders to declare their interest in the firm’s airline arm was yesterday.

Aviation investor Indigo Partners, which was in talks with Wow Air before the Icelandic operator went bust in March, is also expected to bid.

At Lufthansa’s annual general meeting, Spohr said: “We decided yesterday in the meeting of the management board to bid for all of Condor with the option to be able to extend this [bid] to all Thomas Cook airlines.”

Thomas Cook has been under the weather following soaring temperatures in the UK last year, which caused many customers to hold off booking holidays abroad.

Last week, the company announced it was in discussions to lock down debt funding of up to €400m from its lenders as it comes under pressure to bolster its finances.

A sale of the airline business would enable the operator to pay down debt and invest in its hotels and online sales operation.

It has already overhauled various parts of its business this year by closing high street outlets and reviewing its sales operation.

A legal disclosure from the DfT yesterday confirmed concerns that he misled parliament about his controversial decision to bar Stagecoach from three rail franchises.

Ball has been asked to answer concerns that he misled parliament over the decision, which disqualified Stagecoach from bidding for the east midlands, west coast and south eastern franchises for not agreeing to share pension liabilities with the government. The east midlands franchise, which Stagecoach currently runs in partnership with Richard Branson’s Virgin Trains, was instead awarded to its rival Abellio.

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The UK will definitely take part in European Parliament elections on 23 May after the government admitted time had run out to deliver Brexit before polling day.

David Lidington, the de facto deputy prime minister, confirmed yesterday it would not be possible to pass all the legislation needed for the UK to leave the EU by the election date, meaning the UK will have to take part in the vote later this month.

Some 73 MEPs will be elected, but Lidington claimed the government was aiming to have a Brexit deal passed before they take up their seats on 2 July.

Lidington said: “Ideally we’d like to be in a situation where those MEPs never actually have to take their seat at European Parliament, certainly to get this done and dusted by the summer recess.”

The announcement came just hours after former Ulip leader Nigel Farage launched the election campaign for his new outfit, the Brexit Party.


Opinion polling carried out in recent weeks suggested the Brexit Party is on course to top the vote, with Labour in second place and the Conservatives languishing in third.

With the Tories on course for another election drubbing just weeks after losing more than 1,300 council-lors in local votes across England, pressure is growing on Theresa May to set out a detailed plan for her departure from Downing Street.

While the Prime Minister was discussing her future, representatives from Labour and the Tories were once again locked in talks over a potential compromise agreement to deliver Brexit.

EURO elections are definitely on, says top MP

OWEN BENNETT
@owenjbennett

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launched the election campaign for
his new outfit, the Brexit Party.

At a press conference in London, he
said: “A vote for the Brexit Party is a
vote for a [World Trade Organization
rules] Brexit – no ifs, no buts.”

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10.9% APR Representative

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*Service Plan covers 2 consecutive services limited to 1 Minor and 1 Major service. Warranty valid for vehicles up to 100,000 miles at point of activation.
THIS WEEK

BEAUTIFULLY SIMPLE
PULLED BEEF SALAD
WITH MINT & AVOCADO

Pick up all the ingredients in the Beautifully Simple chiller.

Cook the beef for 30 minutes, then pull apart the meat using two forks.

Combine the lemon juice, sweet chilli sauce and a little cooking jus with the sliced shallots.

Toss the pulled beef, avocado, mint leaves and chilli, then pour over the shallot dressing.

Serve with sticky rice.

SIMPLE TO SHOP
SIMPLE TO COOK
Wall Street rout rolls on as US-China tension rises

CALLUM KEOWN

THE DOW Jones suffered its worst day in four months yesterday as Wall Street was hit by mounting US-China trade tensions for a second consecutive day.

The industrial-focused index fell 1.8 per cent on its second worst day of the year, after the S&P 500 closed 1.65 per cent down, while the Nasdaq slid by two per cent.

It comes after US President Donald Trump threatened to ramp up tariffs on Chinese goods this Friday. China confirmed last night it would dispatch its top trade negotiator, vice premier Liu He, to the US later this week for crunch talks in an urgent bid to avoid the increased tariffs, which are set to go live at midnight on Friday.

On Monday, US trade representative Robert Lighthizer confirmed Trump’s threat that tariffs on $200bn (£153bn) worth of Chinese imports would be cranked up to 25 per cent, from the current rate of 10 per cent.

Washington officials accused China of reneging on previous commitments made during the months-long talks between the world’s two largest economies.

Trump tweeted: “The United States has been losing, for many years, 600 to 800 billion dollars a year on trade. With China, we lose 500 billion dollars. Sorry, we’re not going to be doing that anymore!”

The President’s intervention saw a dramatic return to volatility in US markets on Monday, which carried through to another damaging day yesterday.

Wall Street rallied late last night but still posted its worst losses since the very start of the year.

China has attempted to play down the dispute as Liu heads for the US to smooth things over.

Foreign ministry spokesman Geng Shuang said: “Talks are by their nature a process of discussion.

“It’s normal for both sides to have differences.

“China won’t shun problems and is sincere about continuing talks.”

US begins return of $200m in 1MDB seized assets to Malaysia

JOSEPH SIPALAN

THE US government has begun returning to Malaysia some $200m (£153m) recovered from asset seizures linked to state fund 1MDB, with about a quarter of the amount already repatriated, the two countries said yesterday.

Malaysian and US authorities say $4.3bn was allegedly siphoned from 1Malaysia Development Berhad (1MDB), a state fund founded in 2009 by then Malaysian Prime Minister Najib Razak.

Since losing a general election last year, Najib has been charged with over 40 criminal offences.

WHAT ROLE DOES THE STATE PLAY IN CORPORATE GOVERNANCE?

CFA INSTITUTE TALK

Writing for CFA Institute, Alissa Amico, managing director of GOVERN, looks at the recent corporate governance scandals and why investors need to look at the risks of investing in state jewels.

FAIR-WEATHER SPEND

Warm weather pub trips boost tepid consumer spending growth in April as British outlook improves

CONSUMER spending growth slowed in April but was boosted by last month’s sunshine, resulting in double-digit growth in the amount spent at restaurants and pubs, according to the latest data from Barclaycard. Overall consumer spending grew 2.5 per cent in April compared to a year earlier, after registering growth of 3.1 per cent in March year-on-year.

Botox lifts Allergan as pharma giant raises full-year forecasts

SEBASTIAN McCARTHY

PHARMACEUTICAL giant Allergan lifted its profit and revenue expectations for the year yesterday after reporting rising sales of its flagship Botox product.

Booming demand for the group’s anti-wrinkle injectable Botox drove a better-than-expected rise in its quarterly profit.

Allergan said that it now expects to report full-year 2019 sales between $15.1bn (£11.6bn) and $15.4bn, higher than its prior forecast of $15bn to $15.3bn.

“Many key research and development programmes have made steady progress and we now anticipate five regulatory approvals over the next 18 months,” said Brent Saunders, the company’s chief executive.

At the beginning of this month, Saunders survived a shareholder vote to keep his role at the helm of the firm despite a leading hedge fund arguing the drug maker had a questionable business strategy and excessive executive pay.

Concerns over the drug maker’s pipeline also mounted in March after a much-talked-about depression treatment Rapastinel failed three late-stage studies.

WHAT do the recent corporate governance scandals all have in common?

US-China tension rises

BY JAMES STEWART

The biggest corporate governance scandals in recent history are all about the state, as leading directors, lawyers, and academics write.

So what does this mean for today’s global corporations?

“Governments that consider SOEs ‘too big to fail’ may reassure some investors. It should be equally as much a cause for caution since the same motivations that lead governments to protect SOEs may result in unintended consequences,” write leading practitioners.

Read more at: cityam.com/cfa-institute
JAMES BOOTH
@Jamesadbooth1

LONDON’s commercial courts heard a record 338 cases in 2018-19, up 63 per cent on the previous year. There was also a 54 per cent increase in the number of litigants using the courts in the year to March, with claimants coming from 78 countries, a report published yesterday by Portland Communications shows.

US individuals and companies are the heaviest overseas users of London’s commercial courts, followed by litigants from Kazakhstan, with Russian and Indian litigants the joint-third highest overseas users, and South Africans from Cyprus and Ukraine in fifth and sixth place.

The continuing popularity of the London courts with litigants from Russia, Kazakhstan and Ukraine came despite increasing scrutiny by the UK government of high-profile nationals from those countries.

The growth defied increased competition from overseas rivals and the looming prospect of Brexit. Since 2017, five European courts have announced the launch of English-speaking commercial courts. These join English-speaking commercial courts in Singapore, Qatar, Dubai, Abu Dhabi and China which have all opened in recent years.

Julian Acratopulo – a partner at Clifford Chance and president of the London Solicitors’ Litigation Association – said: “We continue to be incredibly attractive but we need to be mindful of making sure our system remains fit for purpose going forward.”

Acratopulo argued that the factors that made London a popular dispute-resolution centre would not be affected by Brexit.

“The reason why this jurisdiction has been attractive and attracted international disputes will remain the same, notwithstanding the spectre of Brexit,” he said.

The strategy appears to particularly stand out of 33 times (45% of FTSE 100 have fallen 15 months ahead for the warmer summer markets in positive ‘noise’. It’s not perfect – the price of a stock falls to your chosen level. This means that you might be better able to switch off from market one way or the other, suggesting that this particular saying may have run its course.

Last summer saw comparatively modest falls in the FTSE 100 and FTSE 100 fell 2.1% and 2.7% respectively. The cruellest summers of the last decade were not surprisingly during the financial crisis in 2008, where the FTSE 100 and FTSE 100 fell 14.4% and 14.5% respectively. Yet patient investors who hung on in there have enjoyed a 19% positive bounce the following summer.

Yet the bear market between 30 April – 15 September 2008, during the financial crisis, are well behind those of 2001 and 2002, where the FTSE 100 fell 19.7% and 22.6% respectively. The FTSE 100, meanwhile, fell 20.3% in 2001 and 22.4% in 2002.

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

Jemma Jackson comments on the financial markets and looks at the investment tactics for the warmer months ahead

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The test of time is that time in the market is important, not timing the market.
Profits grow at top UK firms as rest fall behind

HARRY ROBERTSON @harrygrobertson

AVERAGE profits at the UK’s 40 biggest companies rose 11 per cent in the first quarter of this year while those outside the group saw a fall of 18 per cent, new analysis has shown, laying bare a stark division in the fortunes of British companies.

Pre-tax profits among UK companies rose four per cent in the first quarter year-on-year, analysis released today by stockbroker the Share Centre has shown. This was the tenth quarter of growth in a row.

However, the first quarter profit figure was a much weaker performance than recent scores of double-digit growth, the Share Centre said.

The top 40 “super-league” of companies far outperformed the wider index, the Share Centre said, with companies such as HSBC, Diageo, and Glaxosmithkline pulling away from smaller firms.

Economists have long worried about the phenomenon of “frontier firms” outperforming “laggards” due to their access to superior technology and opportunities helping them pull away from smaller rivals.

Banking profits more than doubled in the first quarter as RBS swung from loss territory this time last year into profit, the analysis showed, with Lloyds, Barclays and HSBC all sharply increasing their earnings.

Indeed for the whole of 2018, banking profits reached their highest level since 2007, rising to a total of £27.7bn, according to the Share Centre.

Richard Stone, Share Centre chief executive, said: “The divergence of late between the performance of the largest 40 companies and those outside the super-league is quite stark.”

He said the drop in profits for smaller firms “was exaggerated by big losses at a handful of companies, but even without the more extreme cases they still underperformed”.

The LME is unusual in still operating an open outcry trading floor.

London Metal Exchange in talks over China warehouse expansion

HARRY ROBERTSON @harrygrobertson

THE LONDON Metal Exchange (LME) is in talks with the government of Guangdong province in southern China to expand its warehousing operations into the country, its parent company said yesterday.

The plan would see the Hong Kong stock exchange (HKEX), which owns the LME, realise a major step in its plan to expand into the mainland Chinese market. It was revealed in Hong Kong by Charles Li, HKEX’s chief executive.

The first warehouse in China would let the country’s LME buyers to have metals delivered much closer to them, driving business.

The company said in the first quarter it had seen a “more normal claims experience” compared to a benign start to 2018.
Finance boss to quit post at Kier after torrid year

ALEX DANIEL @alexmdaniel

EMBATTLED construction outsourcer Kier’s shares fell 1.3 per cent yesterday after it announced its finance boss will quit later this year.

Bev Dew, who stayed in post earlier this year amid the ousting of chief executive Haydn Mursell by a rebel shareholder group, is to follow his former boss out of the company by the end of September.

Dew will leave the firm after it delivers its full-year results for the year ending 30 June.

Chairman Philip Cox said: “Bev has been our finance director for over four years and I would like to thank him for his contribution over this time.

“Bev remains firmly committed to the company and will be working with the board to deliver the 2019 results.”

Dew has overseen Kier lurching from one crisis to another in the last 12 months, after mounting debt levels caused it to become the most shorted stock on the London Stock Exchange late last year.

After just 38 per cent of shareholders took up an issuance of new stock designed to raise £264m in December, lead shareholder and veteran investor Neil Woodford spearheaded a move which saw former boss Mursell removed from his post in January as a result of the failed fundraise.

Uber drivers stage nationwide protest against public listing

ALEXANDRA ROGERS @city_amrogers

UBER drivers will stage a national boycott of the app today in protest at the firm’s highly anticipated public listing later this week.

Uber drivers in London, Birmingham, Nottingham and Glasgow will not log into the app between 7am and 4pm. They claim the initial public offering (IPO) will result in payouts to venture capitalists and executives while their own pay issues remain unresolved.

They will be joined by drivers from rival Lyft, which is facing a backlash from drivers over pay.

Uber’s IPO could value the firm at around $91bn (£70bn).

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Looking back, Eduardo Maruri is glad he didn’t run for president. The Ecuadorian, now 52 years old, claims he had a good chance of being elected in his home country, but ultimately did not feel he was in a position to pull off the role. “You’re only president once, so you have to make sure you do a good job,” he says.

The close brush with presidential power is just one twist in a colourful career path that has carried Maruri – nicknamed El Presidente – through the contrasting worlds of advertising, politics and football, to his latest role as European boss of ad agency Grey.

Maruri’s advertising career began in 1991, when he decided to set up an agency with his father Jimmy. “We quickly gained the reputation of being the most creative agency in the market,” says Maruri, who is never one to play down his achievements.

While working at the nascent firm, Maruri became president of Ecuador’s Chamber of Commerce. He soon established a foothold in politics, and formed Uno (short for A New Option), a brand-new political party. Uno’s ascendency catapulted Maruri into the spotlight, and his prospects for the presidency began to gain pace until, eventually, he decided to pull the plug. Maruri insists that, despite having enough support, he would not have been able to carry out the role effectively within the country’s ruling establishment.

After serving in Congress and helping to draft Ecuador’s new constitution, Maruri decided to turn his hand to another passion: football. The politician was elected president of Barcelona Sporting Club, and set out on a mission to drag Ecuador’s most successful football club from its long-running title drought.

But Maruri’s reign proved disastrous for the club, which suffered its worst-ever season and only narrowly avoided relegation. In 2010, Maruri returned to his agency and, five years later, sold a majority stake to advertising giant WPP. “I wanted to prove to my kids that I wasn’t a failure, because I felt like a failure after Barcelona,” he says. As part of the deal, Maruri joined WPP-owned agency Grey as head of its Latin America division, before taking over as Europe boss in January.

In the face of growing disruption across the industry, Maruri has a dogged commitment to creativity, and wants the top roles to be held by creatives rather than suits. Maruri also recognises that advertising firms need to be simpler and leaner if they are to adapt to the changing demands of clients, echoing the words of new WPP boss Mark Read who has begun a transformation plan at the company to merge divisions and slash jobs.

But for Maruri, Brexit poses the biggest challenge to advertising. “I think having different cultures, different opinions and different experiences brought into our industry will make it better,” he says. “If Brexit prevents the UK industry from having more talent from around the world, I think it will miss the bus on the evolution of creativity.”

Regardless of the outcome of Brexit, however, it seems Maruri will be looking for another change of scenery before too long. “Maybe I’m going to go back into politics,” he says. “Maybe I’ll do something else in the industry, maybe I’ll start my own business again – I don’t know.” The only certainty is that he won’t be returning to football. “I think one of the good things is that I have zero fear of getting fired,” he says. “After leaving all this pressure, everything is manageable; no crisis is too big.”

Ad boss Eduardo Maruri has ‘zero fear’ of being fired, reports James Warrington

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GERMAN car manufacturer BMW has posted a steep fall in first-quarter profit after it put aside €1.4bn (£1.2bn) for a possible EU antitrust fine.

Pre-tax profit plunged 76 per cent to €762m, while group revenue slipped a marginal 0.9 per cent to €22.5bn.

The German firm had previously warned profit would be impacted after the European Commission issued an initial verdict concluding BMW had colluded with Volkswagen and Daimler to block new emissions technology.

Despite the provision, BMW said it will contest the allegations with “all the legal means at its disposal”.

The potential fine comes amid growing expenditure for the car manufacturer, which has unveiled a €12bn cost-cutting plan to counteract rising technology investment. BMW’s first-quarter research and development costs totalled €1.4bn, up 8.4 per cent on the previous year.

However, the firm has continued to boost its market share and posted a record number of vehicle deliveries for the first quarter.

BMW said its target margin range for the year will be between 4.5 per cent and 6.5 per cent, down from the six to eight per cent range originally forecast. Full-year profit before tax is also expected to be “well below” last year as a result of the fine.

Shares in BMW fell almost three per cent following the update.

“We remain firmly on course and expect business to benefit from tailwinds, especially in the second half of the year, as numerous new models become available,” said chairman Harald Krueger.

“At the same time, we are experiencing the impact of high levels of expenditure in numerous areas affecting the entire automotive sector.”

BMW profit falls as it braces for €1.4bn EU fine

Domino’s Pizza said its international division will not break even this year.

Domino’s first-quarter group sales rose 4.3 per cent to £324.4m, but overseas sales fell two per cent to £251m and the firm warned it expects to make a loss in its international business this year.

Domino’s has opened 11 stores so far in 2019, taking its total up to 1,271, but has been hampered by an ongoing row with franchisees.

Chief executive David Wild said the international performance was “disappointing”.

Warning on undercooked sales overseas prompts Domino’s dip
AS ANGELA Merkel’s junior coalition partner, the Social Democrats (SPD) have been governing Germany since 2013. Now they are lurching ever more sharply to the left.

Kevin Kühnert, chairman of the SPD’s youth organisation (the Jusos or Young Socialists), recently called for major companies, including BMW, to be brought under collective ownership. He also insisted that the private rental housing market should be abolished. Unsurprisingly, his demands have triggered a heated discussion in Germany.

“Is this GDR-light or full-on GDR?” tweeted Oliver Luksic of Germany’s free-market FDP party.

“Without collectivisation, there is no conceivable way we can overcome capitalism,” Kühnert recently said. “I’m not interested in whether the sign above BMW’s doorbell says ‘state-owned automobile company’ or ‘cooperative automobile company’. Or even whether the collective decides it doesn’t need a company like BMW at all,” he continued.

Kühnert’s main concern is that company profits should be distributed democratically: “That would rule out any chance of the business remaining under capitalist ownership.” He also said that the rental housing market should have only one landlord: the state.

“The logical conclusion is that each person should own at most their own dwelling.” So why is the SPD lurching towards the far-left? Well, the SPD, which took 40.9 per cent of the vote in the 1998 general elections, has shared the fate of almost all European Social Democrats and had its share of the vote decline ever since. At the last general election in 2017, the SPD won just 20.5 per cent of the vote. And, according to recent surveys, the Social Democrats have lost even more ground and are now hovering around the 15 to 17 per cent mark. The SPD has been haemorrhaging votes to almost every other party. In addition to the SPD, Germany has two other left-wing parties. First there’s the “Left Party” (Die Linke), East Germany’s former ruling communist party, which has renamed itself twice since the collapse of communism. Secondly, the Greens, a left-wing environmentalist party. In some German regions, these three left-wing parties have already formed coalition state governments, including in Berlin.

The Social Democrats are now open to forming a tripartite alliance with the Greens and the Left Party – not just in local-level politics, but also at a federal level. The most recent opinion polls register Germany’s three left-wing parties taking a combined share of between 45 and 46 per cent of the vote.

According to German electoral law, 48 per cent would be enough to win a majority of seats in Germany’s parliament and thus form a government.

Kühnert has also been enthusiastic about Jeremy Corbyn. Just last year, he said: “There are examples from which we can draw strength. Jeremy Corbyn might not be the best role model in all fields of politics, but he has certainly succeeded in inspiring masses of young people with his social democratic values.

“In the last general election, Labour took more than 40 per cent of the vote. The collapse of social democracy is certainly not pre-ordained.”

When I recently criticised Kühnert for being an “admirer of Jeremy Corbyn”, he contacted me to ask where I got this idea from. I sent him the above quote (and a second one) and asked him if he had changed his mind since then. Unfortunately, he didn’t respond.

Dr Rainer Zitelmann is the author of 22 books. His two most recent books are ‘The Power of Capitalism’ and ‘The Wealth Elite’.
**City watchdog changes mortgage rules to increase consumer choice**

JAMES BOOTH  
@JamesBooth1  
THE FINANCIAL Conduct Authority (FCA) yesterday announced changes to mortgage advice rules to try and increase choice for consumers. The FCA has also launched a review of the government’s online ID system for mortgages which could help consumers and buy a mortgage. The new rules are aimed at removing these obstacles.

Proposed changes include making it clear that tools which allow customers to search and filter mortgages are not necessarily giving advice. The new rules will also make clear that some forms of interaction, such as helping customers with applications, do not require advice.

The proposals are part of a package of remedies from the FCA’s mortgage market study, which was published earlier this year and aims to encourage innovation and make it easier for consumers to find a mortgage that suits them. Christopher Woolard, executive director of strategy and competition at the FCA, said: “The mortgage market is working well for most customers but we have identified some areas where our rules are acting as a barrier to innovation.”

The rule changes are intended to improve choice for mortgage customers.

**Government’s online ID system is ‘failing’ users**

JAMES WARRINGTON  
@j_a_warrington  
THE GOVERNMENT’S flagship digital identification programme is failing users and has not delivered value for money, a new report has concluded. The Public Accounts Committee (PAC) has slammed the Verify programme, which it said has been hampered by a catalogue of problems and has failed to deliver the benefits originally promised.

Verify, which allows users to verify their identity online, has so far been adopted by only 19 government services, under half the number expected, according to the PAC. In addition, only 3.9m people have signed up as Verify users since it launched in 2013, well behind the target of 25m users by 2020.

The spending watchdog said those members of the public who have signed up have been plagued by technical issues, including difficulty signing up and accessing multiple government services.

“The amount that Carlsberg invested in its new beer is undoubtedly a risky move. However, the improvements seen by our brand health tracking data suggests that the risk was successful.”

JAMES WARRINGTON  
@j_a_warrington  
BERNARD ORR  
GENERAL Motors’ majority-owned Cruise self-driving division said on Tuesday fund manager T Rowe Price and a group of existing investors put down $1.15bn ($880m) in new equity, valuing the unit at $19bn.

**Carlsberg hopes to change perceptions with new brew**

**ANISH brewer Carlsberg sparked confusion after a series of tweets ridiculing the taste of their own beer, likening it to bath water. Yet this wasn’t some serious error from Carlsberg’s social media team, but the start of a carefully-brewed marketing campaign, one amended with a tweaked version of their famous slogan: “Probably not the best beer in the world.”**

The brewer announced that it would be creating a new beer from scratch, with a hope to challenge drinkers to re-trial Carlsberg by acknowledging the ‘truth’ about the previous quality of Carlsberg.

Since the launch of the campaign in April, Carlsberg’s Buzz score (a net measure of whether consumers have heard anything positive or negative about the brand) has been rising for the past fortnight (has +2 in the first week of April). However, these scores then declined to -0.7, perhaps as a result of the confusion this caused for some Twitter users who believed the tweets to be an error.

Once Carlsberg clarified the strategy as deliberate by releasing videos of Carlsberg staff reading aloud ‘mean tweets’, scores rose to +1.8 and then even further to +2.5 with the final announcement of the new brew.

**“Once again, the government has not delivered on a project that was oversambitious from the start,” said PAC chair Meg Hillier.**

The +2.4 point increase in Purchase Intent (whether someone is someone’s first choice to purchase from) and +8 point increase in Recommendation scores (whether someone would recommend a brand to a friend or not) suggests that Carlsberg’s campaign has been largely effective in getting drinkers to re-consider the brand.

The amount that Carlsberg invested in its new beer is undoubtedly a risky move. However, the improvements seen by our brand health tracking data suggests that the risk was successful. Carlsberg just have to maintain the improvements after the campaign ends, and make sure that this new beer goes down well.

**“This is a verdict the Public Accounts Committee are making all too often on large government projects.”**

The PAC slammed the government’s overestimating the benefits Verify could achieve, accusing the Cabinet Office of failing to take responsibility for its programme’s failings. It added that some of the most vulnerable users, such as those applying for Universal Credit, are among the worst affected by the programme’s technical issues.

A Cabinet Office spokesperson said: “Verify has saved taxpayers more than £300m and is a world-leading example of how to enable people to use services securely online.”

**“The government is working at the forefront of new technology.”**

The latest funding for Cruise includes existing investors General Motors, Japan’s SoftBank Vision Fund and Honda, and should give the firm much-needed cash as it aims to launch vehicles by the end of this year. The additional capital comes at a crucial time as a host of car makers and technology companies weigh how quickly autonomous vehicles can be marketed and sold in large volumes, and find ways to share rising costs for hardware and software development.

Cruise’s current valuation is equivalent to about 35 per cent of GM’s market capitalisation despite no significant revenue.

**“This is a verdict the Public Accounts Committee are making all too often on large government projects.”**

The decline in profit comes as the German media giant looks to focus on long-term future growth from its classifieds and media divisions.

The firm, which owns news brands including Die Welt, Bild and Business Insider, said it will strengthen its news business in a bid to increase the company’s future value.

**“The Berlin-based company reiterated its expectations for full-year earnings, but cut its forecast for revenues due to the sale of its majority stake in holiday rental company @Leisure.”**

The first-quarter results show that digital classifieds and digital journalism are delivering significant growth for Axel Springer,” said chief executive Mathias Doepfner.

**“Critical time as a host of car makers and technology companies weigh how quickly autonomous vehicles can be marketed and sold in large volumes, and find ways to share rising costs for hardware and software development.”**

**“Cruise hopes to launch vehicles into commercial circulation by the end of 2019.”**

**Carlsberg’s carefully brewed campaign helps rebranding**

**“Carlsberg’s campaign has been largely effective in getting drinkers to re-consider the brand.”**

**“The government is working at the forefront of new technology.”**

**“Stephan Shakespeare is the chief executive of YouGov.”**

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Stephan Shakespeare is the chief executive of YouGov.
Vodafone signs German deal to bolster takeover

JAMES WARRINGTON

VODAFONE will grant Telefónica Deutschland access to its broadband network in a bid to shore off competition concerns over its $22bn (£16.8bn) takeover of Liberty Global assets.

The telecoms firm said yesterday rival Telefónica will be able to market broadband services to its customers using the combined cable network of Vodafone and Liberty’s Utilitymedia if the merger is approved.

The move is part of Vodafone’s efforts to increase competition in the German market after the European Commission raised competition concerns about the firm’s acquisition of Liberty’s businesses in Germany, the Czech Republic, Hungary and Romania.

“The cable agreement will enable us to connect millions of additional households in Germany with high-speed internet in the future,” said Markus Haas, chief executive of Telefónica Deutschland.

“By adding fast cable connections, we now have access to an extensive infrastructure portfolio and can offer to even more 02 customers attractive broadband products for better value for money.”

The deal, which has been signed on a long-term basis, will give Telefónica access to a network that covers almost 24m households in Germany.

EU competition regulators last year launched an investigation into the mega-merger, which is Vodafone’s largest deal since its €112bn takeover of Mannesmann.

Rival operator Deutsche Telekom has complained the acquisition would damage competition in the sparsely-populated German market, while antitrust concerns have also been raised in the Czech Republic.

The EU is expected to carry out market testing of the deal and issue a final decision by July.

Partner Content

Traditional wealth management: still fit for purpose?

Britain’s wealth management industry needs a big overhaul. The bespoke portfolio is a great example of why this industry is ripe for change.

A bespoke investment approach may appear to make sense: everyone is unique and has their own specific financial goals and reasons for investing – whether for a comfortable income in retirement, or a financial cushion for their family.

Yet closer analysis sheds a different light. Clients have unique needs and individual circumstances, and therefore most certainly need financial advice and planning tailored for them.

Budweiser owner ‘exploring’ Hong Kong listing of Asian arm

JESS CLARK

BUDWEISER owner Anheuser-Busch InBev (AB InBev) is exploring a public listing of its Asian business in Hong Kong, the drinks giant confirmed yesterday as it reported its results for the first quarter of the year.

The company said it was weighing the move to allow the Asian region to create a “champion in the consumer goods space”. The firm said its brand portfolio and position in the beer industry makes it an attractive platform for the region.

Reports earlier this year suggested that the listing could raise more than $3bn (£2.3bn), with the Asian arm worth $7bn. Sources told Reuters a flotation of between $2bn and $3bn was more realistic.

A wealth management company should only get you if it gets you.

When investing your capital is at risk.
Trade concerns trigger selloff on FTSE index

The MAIN stock index tumbled to a near six-week low yesterday as investors returned from a long weekend to a threat of more US tariffs on China that triggered a selloff led by oil majors and banks.

The FTSE 100 slumped 1.6 per cent, while midcaps were 1.2 per cent down. While HSBC and Prudential (fell as US President Donald Trump’s threat to impose additional tariffs on Chinese goods hit Asia-exposed financial stocks.

Oil majors Shell and BP offered their worst day since early December as the trade nerves fanned concerns about global growth and demand.

Industrial groups Melrose and Ashtead lost 5.8 per cent and 3.5 per cent respectively. All but one blue-chip sector ended in the red as investors steered away from riskier assets and moved to defensive stocks, viewed as better bets in times of economic uncertainty.

The benefited utilities SSE and Centrica, and pharmaceutical groups Hikma and Astrazeneca were also higher.

A further blow to equities was the European Commission cutting its growth forecast for the Eurozone. The more domestically-focused midcaps were also weighed down by a weaker pound, which dipped on rising concerns about the progress of Brexit negotiations and worries Prime Minister Theresa May is facing a challenge to her leadership.

Security group G4S gave up nearly three per cent after Garda World said on Sunday it would not make an offer for the company.

FEW fallers

FTSE 100 consumer credit reporting giant Experian deserves credit of its own for what analysts at Shore Capital describe as a “compelling story” for shareholders. It is not a surprise that the broker has therefore retained its “buy” rating at 2,216p for the firm, saying that its ability to give investors exposure to core data metrics and engineering across the financial world will lead to sustained growth. Having remained a strong performer through the year so far, Experian will now be looking to charm investors with its full-year results in a fortnight.

The forecast is looking sunny for On The Beach, the UK-based travel retailer that specialises in short and medium haul holidays to Europe. While trading has been tougher in recent months, the group has enjoyed a good start to the year, reporting strong revenue after marketing growth during the four months to January. Analysts at Peel Hunt remain bullish, belief that “there is still further upside to come” despite the group’s share price already having by over 100p since its January low point. The broker has reiterated its “buy” rating and a target price of 550p.

While Essentra skidded 4.8 per cent after a rating downgrade by Stifel, Domino’s Pizza dipped 1.5 per cent as the company said it no longer expected its international business to break even this year. It earlier fell as much as 12 per cent.

AIM-listed Purplebricks tanked 11.9 per cent after the online estate agent said its founder and chief executive, Michael Bruce, would quit immediately as the company winds down its Australian operations and reviews its US business.

Hikma Up 1.02 per cent

SSE Up 0.96 per cent

Smith & Nephew Up 0.83 per cent

TOP RISERS

TOP FALLERS

1. Hikma Down 5.84 per cent
2. Mondi Down 3.89 per cent
3. RDS Down 3.86 per cent

Majedie Asset Management has announced Cindy Rose is joining the firm in a newly created role as head of responsible capitalism. Cindy joins from Aberdeen Standard Investments, where she was head of ESG, clients and products; she was previously co-head of ESG & stewardship at Aberdeen Asset Management. Cindy will lead and further develop Majedie’s commitment to responsible capitalism. Since Majedie launched its first funds in 2003, the firm has embraced active ownership of its direct investments, whether on proposals at all investee company meetings and engaging with management teams on behalf of all stakeholders. Majedie adopted ‘Responsible Capitalism’ formally as its ESG ethos in 2012.

Harry East has appointed Louise Connolly-Smith as head of special projects (creative) with a focus on video games and e-sports for the tech and innovation campus. The move comes as Here East becomes home to a growing video games and e-sports cluster, and is set to become the first hub dedicated to video games and e-sports in the UK, with the likes of leading video game companies and e-sports businesses, Virtuality, Bidstack and BT Sports already situated at the campus. Louise will be on secondment at Here East from London & Partners, where she is currently head of creative, promoting London internationally as a leading world city in which to invest, work and visit.

She will continue her creative sector work for London & Partners during this secondment. Louise will be joining Here East with a focus on video games and e-sports to support the growth of the hub, ensuring the relationship between Here East and the booming video games and e-sports sector continues to grow.

UK, as the company pushes ahead with global expansion, Kris will oversee Faraday’s global expansion, supply chain and operations. Previously Kris was at eBay for eight years in several senior roles, most recently as vice president & CCO for eBay International. Before eBay, Kris worked for GE Healthcare. Kris has extensive global finance and operational experience and is ideally positioned to help Faraday Grid scale. Jan will be responsible for expanding the current engineering team and working across Faraday’s global innovation centres. Jan has spent his professional career managing complex utility and industry projects, and prior to joining Faraday Grid he was a Group Engineering Manager in Schneider Electric managing and covering European projects.

While 4miPrint Group is known as a direct marketer of promotional merchandise, its own image has come into the spotlight recently as first-quarter sales growth beat expectations. According to analysts the group’s brand awareness project has kept investors smiling after delivering organic sales growth, while market conditions remain buoyant. Continued progress has resulted in Liberum raising its target price from 2,300p to 2,500p, while share price movements mean it has switched its rating from “buy” to “hold”.

The more domestically-focused midcaps were also weighed down by a weaker pound, which dipped on rising concerns about the progress of Brexit negotiations and worries Prime Minister Theresa May is facing a challenge to her leadership.

Wall St slides as US-China tariff fears rise

US stocks slid yesterday as escalating trade tensions with the United States and China triggered global growth fears and drove investors away from riskier assets.

The Dow Jones Industrial Average posted its second-biggest daily drop of the year, while the S&P 500 and Nasdaq registered their third-biggest percentage drops, even as the major indexes pared losses to end off their session lows.

US trade representative Robert Lighthizer and Treasury secretary Steven Mnuchin said late on Monday that China had backed down from commitments made during trade negotiations.

Investors expressed concern that additional tariffs, if imposed, could disrupt supply chains and hamper economic growth.

Trade-sensitive industrial and technology stocks marked the biggest percentage declines among the S&P 500’s major sectors. All 11 sectors were in the red, with only utilities and energy falling less than one per cent.

Shares of Boeing, the largest US exporter to China, slipped 3.9 per cent, and shares of another industrial stalwart sensitive to US-China, declined 2.3 per cent. Among technology stocks, Microsoft shares slid 2.1 per cent, while Apple shares dropped 2.7 per cent. Apple and Microsoft were the top two drags on the S&P 500.

In a bright spot, American International Group shares jumped 6.8 per cent after the insurer reported a quarterly profit that blew past expectations.

With earnings season now in its homestretch, first-quarter profits are now expected to rise 1.2 per cent, a sharp improvement from the 2.1 per cent decline expected at the start of the earnings season.

Conversely, Mylan shares tumbled 23.8 per cent, the most among S&P 500 companies, after the drugmaker reported lower-than-expected quarterly revenue and failed to provide greater clarity on a potential reunification of the company’s strategy.

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WEDNESDAY 8 MAY 2019

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### FTSE 100

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### MAIN CHANGES UK 350

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WANT to buy something, but can’t quite afford it? Just use a simple trick from John McDonnell.

Here’s how it works. You say: “We’ll pay a fraction of the actual price.” They say: “Sorry, you can’t do that.” You say: “Yes, we can. We’re the government.”

That, in essence, is Labour’s plan to renationalise the water industry. The think tank calculated that buying the firms at market price would add roughly £86bn to the national debt. The shadow chancellor doesn’t think that is too much. Parliament, he says, will pay the book value of the firms which it reports would be in the region of £15bn—£20bn.

That, or Labour would work out the level of “shareholder investment” – which reports suggest would be in the region of £15bn—£20bn. Yet the cost of doing it on the same terms as the railways and electricity – the Luddite riots in the early nineteenth century – was normal: “It’s the same with the railways and electricity: it was generally a case of a political decision to take them back into public ownership.”

The argument is also promising to use the same profits to cut bills for consumers by £20 a year with no explanation for where that figure came from. Labour says that the infrastructure spending of the government will make it possible for it to reduce the water bills. Yet the party is also promising to use the same profits to cut bills for consumers by £20 a year with no explanation for where that figure came from. Labour says that the infrastructure spending of the government will make it possible for it to reduce the water bills.

The 835 included eight swimming pools, seven Norwegian care homes, two cinemas in Vienna, one case of fountain maintenance in Royal Docks, and eight supermarkets (population 460), a kindergarten in Bromskirchen in Germany (population 1,830), and groundskeeping for Rotherham Council.

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First, a huge congratulations to the Duke and Duchess of Sussex for the arrival of their baby – an exciting time. They must be feeling the same as all new parents – excited and overjoyed, but maybe a little anxious too. All of that is, of course, completely normal.

They may also be considering their parental leave options and how long they will be able to take a break from their royal duties – whether they are royal or not, all new parents need some time away from work to spend with their new arrival. With the world watching, this is the perfect time to talk about parental leave and how employers can help smooth the process. The Duke and Duchess don’t need to worry too much about how much time away from work will affect their careers, but this is a real concern for many new parents. This shouldn’t be the case at all, of course. Employers should be using their leave options and helping staff understand all the options available to them, employers have the power to completely overturn many of the anxieties that new parents face.

Normalising both maternity and paternity leave and making sure that it’s absolutely encouraged is the way forward for all, whether it’s the royal family or not. Emma Yearwood, director of HI, Sedgeford Engage.

The Princess of Wales was due to go into labour on Wednesday. No more details.

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Out for justice: Britain must fight for its status as a global law hub

A potenti of this is the Rolls Building in Fetter Lane – the world’s biggest business, property, and commercial court centre, housing all the parts of the High Court dealing with commercial disputes.

Second, we urgently need to address access to talent. National and international law firms – like all businesses – must be able to hire the best people, wherever they come from around the globe. The more restrictions on migration, the harder this is.

The government’s current plans for a £30,000 salary threshold for overseas workers are frankly absurd, and will lock out the many essential workers to carers and coders.

This may not at first appear an issue for the legal sector, but law firms do not run on lawyers alone – they also need the best event organisers, the best administrators, the best maintenance staff.

That’s why London First is calling for the salary threshold to be brought in line with the London Living Wage, as part of a fair and managed immigration system. At the same time, more needs to be done to ensure that all young people are able to get a route into the law, through investment in skills and training.

Singapore and the rest aren’t standing still – and neither can we. If we can get these things right, it will help London retain a global legal centre and cement our position as the best city in the world to do business.

Jasmine Whitbread is chief executive of London First.

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Jasmine Whitbread is chief executive of London First.

Was Gordon Brown right to sell off the government’s gold reserves 20 years ago?

While Gordon Brown could have sold at a better price, for the vast majority of governments across established economies, there is no real point to holding gold.

The purpose of foreign exchange reserves is not for the state to manage wealth on behalf of the country. People should do this for themselves.

UK reserves should only really be used to underpin monetary policy, and to halt any possible crisis such as a significant run on the pound, not as any kind of sovereign wealth fund. The trouble is that gold is not well suited as a state asset, as its value is very likely to drop as soon as it is deployed as a government intervention mechanism.

New Labour’s gold sales were so aggressive and arrogant that it’s hard to imagine Gordon Brown’s team seeing any error even now, 20 years and a five-fold rise later.

Instead of timing the market between 1999 and 2002, they wanted to spread risk, cutting gold from 70 per cent to nearer 30 per cent of total UK reserves. But even if we accept that western central banks held too much gold, rebalancing should happen when the overweight asset looks fairly or highly priced, not stuck at two-decade lows and prices above in equities.

Even at the time people warned Brown, Ed Balls and Ed Miliband, who pushed the sale through against both advice from bullion banks and resistance from the Bank of England.

Yes, many other central banks were also selling, no doubt giving urgency to the Treasury’s move. But France stood aside until prices recovered, waiting until gold rallied from the Brown Bottom of $250 to break above $400 in 2004. Paris then sold the bulk of its 20 per cent reduction between $650 and $1,000 over the following five years – a genuinely calm and “prudent” strategy.

© Tim Focas is director of financial services for Westminster think tank Parliament Street.

No

Adrian Ash

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© Adrian Ash is director of research at BullionVault.
T MAY be 2019, but for a million disabled people across the UK, it feels like 2009. A generation of educated, motivated and ambitious individuals have been sidelined because of mistaken, outdated attitudes about what disabled people can achieve.

The harsh reality for disabled people is that time has stood still – it’s as difficult for them to find employment today as it was a decade ago, as businesses continue to struggle with knowing how to support them.

There are a million disabled people right now who want to work, but are denied the opportunity because too many businesses can’t see past their impairment or condition. New research reveals that the professionals tasked with tackling this – senior HR decision-makers – are sleepwalking into another decade of failed progress.

Nearly half of businesses aren’t focused on creating inclusive workplaces for disabled people, and 50 per cent of businesses say it’s easier not to recruit a disabled person. Shockingly, a quarter of businesses claim that they have never had a disabled candidate for a job interview, despite there being 7.6m disabled people of working age in the UK.

More than four in 10 businesses report that their board of directors never or rarely discuss disability, and almost a third believe that there is nothing they could do to better meet the needs of disabled employees, so the situation isn’t set to change any time soon.

Enough is enough. It’s time for businesses to step up and put an end to the disability employment crisis.

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Enough is enough. It’s time for businesses to step up and put an end to the disability employment crisis.

That’s why Virgin Media and Scope are launching the #WorkWithMe pledge, calling on businesses to become better employers of disabled people and commit to creating more inclusive workplaces.

Businesses that sign the pledge will accelerate social change by unlocking the social and economic value of disabled people.

The pledge is about following five simple, concrete steps. These include appointing a senior leader to take accountability for disability, looking under the bonnet to understand how the business measures up, and putting a plan in place to create a positive culture around disability, as well as collaborating with others to share good practice. This is a free programme, created for business, by business.

This isn’t about finger pointing. Nor is it about patting ourselves on the back: Virgin Media has spent the past two years working to become a better employer of disabled people, but we still have lots more work to do. We want other businesses to benefit from what we’ve learned as they work to create more inclusive workplaces.

I’ve seen first-hand the benefits of working with disabled people, and it’s time for other businesses to experience that too. Simply, we need to change the way that these individuals are valued.

The initiative is gaining momentum, with Philips and JCB among the raft of forward-thinking companies that have already signed the pledge, committing to making disability their business.

It’s time for other business leaders to take conscious action to change business for good. Sign the #WorkWithMe pledge, and help end the disability employment crisis today.

Jeff Dodds is managing director at Virgin Media.
WHEN did you last switch your energy provider? For renters and home-owners alike, managing the cost of our electricity and gas supply is a major headache. Consumers are encouraged to switch regularly, not only in order to find cheaper deals and save money, but also to ensure that the energy market remains competitive and offers the public a better service.

Government statistics show that the number of energy switchers has been steadily growing since 2014. According to the trade body Energy UK, last year was a record for switching, with over 5.8m people changing their providers. However, this still only equates to about one in five customers – many more are stuck on bad deals. Even if a customer is told by their supplier that they’re on its “best tariff”, that doesn’t mean that they have a competitive deal – there may be a cheaper offer available with a different company.

And even the most diligent energy switcher may occasionally forget to change their supplier and will subsequently get stung when their cheap fixed-price deal ends and reverts to the company’s standard variable rate (SVR). The SVR can be incredibly expensive. Even with the energy price cap set by the regulator Ofgem, these default tariffs can cost the average household as much as £1,137 a year. For comparison, the cheapest tariff found by Ofgem comes in at £892 – a difference of £245.

The scope for saving may be huge, but who has the time to constantly check for new deals? The answer is to let a business do it for you instead. UK startup Look After My Bills helps consumers slash their bills by automatically switching their energy deal whenever a cheaper one is available.

Last month, it reached a milestone of signing up 100,000 customers to its switching service since August 2018. The company claims to have helped users save £15.3m on energy bills, and estimates that the British public is missing out on a potential £2bn of savings by not switching providers.

“Last year, we had a lightbulb moment and realised that automatic switching solved a massive pain point for time-poor Brits,” says Will Hodson, co-founder of Look After My Bills. “The current energy system is a bit like Freddie Krueger: it waits for you to fall asleep and stop switching, and then it kills you with hugely punitive tariffs. We really believe that energy is a broken consumer market. The incentives are the wrong way around – and are set up to punish loyal people.”

There are now several automatic switching companies out there, with different business models. Look After My Bills and its competitors Migrate and Weflip offer a free service to consumers, making money from commission paid by the energy firms they switch customers to. Others, such as Flipper, charge an annual membership fee for users.

But the reason that Look After My Bills has shot to prominence is its appearance on the BBC investment programme Dragon’s Den in 2018. Hodson and co-founder Henry de Zoete managed to secure the best deal in the show’s 13-year history, receiving £120,000 from two “Dragons” in exchange for a three per cent stake in the company – valuing the business at £6m.

One of these investors, Jenny Campbell, says that she invested in the company not only because she liked its founders, but also because she found the ethos of the business compelling. “I just got the product straight away,” she says. “We all like to think that we can work out if they’re getting the best deal – if they don’t provide the best deal they can to consumers, they’ll lose business, as Look After My Bills and its rivals automatically switch customers to better deals elsewhere.

“Whether it’s perception or reality, I always feel that when energy prices go up, the increases are applied pretty quickly to the consumer, but when they come down, there always seems to be some reason that they can’t come down as fast. It doesn’t feel very fair or transparent to the consumer.”

She adds that the company can help hold the big energy companies to account – if they don’t provide the best deal they can to consumers, they’ll lose business, as Look After My Bills and its rivals automatically switch customers to better deals elsewhere.

“Looking beyond energy, there is a broader scope for this emerging switching industry to help consumers keep down household costs by automatically considering other contracts, such as mortgages and phones. Utilities companies across the spectrum should be paying attention to this burgeoning trend of automatic switchers, and making sure that they stay competitive. In fact, Look After My Bills is already planning to expand to cover the broadband market.”

“Broadband costs are not very transparent,” says Campbell. “It’s something that takes people a long time to work out if they’re getting the best deal. For me personally, if I can get someone else to do it for me and save me money, hallelujah, they can have my business.”

Consumer advocates and political groups are constantly calling for alternative methods to make the energy market cheaper and fairer to customers. Some make the case for renationalising energy companies, while others want to deregulate the market entirely.

This argument over which is right will rage on, but in the meantime, the automatic switchers offer a free market solution that helps to put at least some power back in the hands of consumers.
How a chilling wake-up call helped trainer
Harry Thomas
give up booze

It’s been over a year since I gave up alcohol. When I tell people, the automatic response is, “Oh Mr fitness guy”, but that’s not the reason I stopped drinking.

I decided to quit when I woke up in a Spanish prison cell. I had remained for the next two days. I had no recollection of the previous night and no idea what I’d done. My mind went to some dark places – what if I’d killed someone? I’d never felt so utterly powerless.

Eventually someone spoke to me in English and told me that I’d fallen asleep in the back of a car that turned out to be stolen. They didn’t charge me with anything, but it was one hell of a wake up call.

This wasn’t the first time I questioned my drinking – I’d got in a few minor scrapes with the law in the past, and since my teenage years there had been plenty of nights when I’d completely forgotten what I’d done. At first I thought this was normal, but now I cringe at all the embarrassing states I must have been in.

I wanted to share my experiences over the last 13 months. It’s been a long road of self development - people say it changes you and they’re right. Everyone I’ve spoken to who’s quit has said that amazing things have happened since quitting.

My intention with this article isn’t to demonise anyone who drinks, or tell anyone to give it up, but I think my experiences will resonate with a lot of people in the City who are trying to cut down on the sauce.

THE HARD PART

Giving up drink completely is daunting. I worried that people would judge me or act differently around me. I started to drink water or lemonade out of a wine glass to disguise the drink, and I’d stress out about having to explain myself every time someone noticed I wasn’t drinking. In social situations, non-drinkers can feel like outsiders, like the kid at school who nobody wanted on their team. I’ve been out with friends – or perhaps “friends” – who tried to get me to take a drink for 12 rounds straight, as if I would realise that I was being silly and just lighten up. People often tell me they would fine me drinking, but it’s a very different story when everyone is half cut and you’re the only person straight, as if I

THE REGRET

None of these things come close to how bad alcohol made me feel. That dread of wondering what I did last night. Being reminded of what I said. The embarrassing moments that come back in horrifying flashbacks. The radio silence from people I upset or offended. It also affects you in a more solid, immediate way; sleeping through your alarm, missing events, cancelling on your friends.

The older you get the more painful these things come close to how bad alcohol made me feel. That dread of wondering what I did last night. Being reminded of what I said. The embarrassing moments that come back in horrifying flashbacks. The radio silence from people I upset or offended. It also affects you in a more solid, immediate way; sleeping through your alarm, missing events, cancelling on your friends.

THE LITERAL COST

I dread to think how much I spent each month on alcohol. Now I actually have money sitting in my bank account at the end of the month. I hardly ever spend much money when I’m out with friends; my drinks cost a fraction of what most people are happy to add a soft drink to their order.

On a night out, I’ve become so much more aware. I love watching people now, seeing how they interact with one another. I see how people change as the night goes on, and it usually reminds me why I don’t drink. Last year I went to Coachella and I didn’t touch booze. It was a challenge but afterwards I remembered all the acts and events. I’d say it was up there with my favourite trips, and a lot of that was down to remembering everything. I remember best man speeches, dates, lectures, conversations. It’s a powerful thing to be fully present.

It’s also helped in the gym – working out is much easier and I feel fitter than ever. I’m doing things I couldn’t do 10 years ago. I have more time to push myself and set new challenges. It’s also far easier to keep your weight down when you remove the thousands of calories you consume through alcohol.

OWNERSHIP

The best part of being sober is taking ownership of my decisions. When you lose the safety net of alcohol, you find that you make better decisions. They say your true colours come out when you’re drunk, but I disagree. Problem drinkers have a tendency to hide their true colours behind a bottle.

Not drinking definitely changes your life, but not necessarily in a negative way. And those friends who tried to get me to drink have mostly come around now. If you’re thinking about giving up drink, I’ll leave you with a recommendation of a book that really helped me – The Unexpected Joys of Being Sober. It brings home that giving up alcohol doesn’t have to be a negative, or a loss – it’s a positive decision, and it’s not as hard as you might think.

Harry Thomas is a life coach and personal trainer at City gym No 1 Fitness. To book a session go to no1fitness.co.uk

To book a session go to no1fitness.co.uk
WEkyLY GRILL

Oblix executive chef Marcus Eaves tells us how a roadside barbecue changed his life forever.

WHO ARE YOU AND WHAT DO YOU DO?
I'm Marcus Eaves, executive chef at Oblix restaurant in The Shard.

WHAT'S NEW AT OBLIX?
The menu! We're now heading into my weekly grill.

WHAT'S YOUR FAVOURITE DISH?
Mille-feuille – thin layers of puff pastry – seasonal fresh fruit and pastry cream. It was one of the first dishes I tried to cook at home when I decided to become a chef. My first attempt was a disaster but it's become my go-to dessert.

WHAT'S THE BEST THING ABOUT THE LONDON FOOD SCENE?
You can get great food in so many places across London. The city has become a melting pot of exciting places to eat, whether it's a pop-up stall in a farmer's market or the latest restaurant opening, there's something for everyone.

TELL ME SOMETHING INTERESTING
Since opening Oblix in 2013, we've sold 120 tonnes of beef. That is 10 times the weight of an anchor on a cruise ship.

To book a table at Oblix in the Shard call 020 7268 6700 or go to oblixrestaurant.com

Liver it up large with this treat

Last week I took a few slices of young cow's liver to the riverbank for a fishing barbecue. Young cows liver can be as much of a treat as calf's liver but costs a fraction of the price – and you can still cook it just as pink.

While the barbecue was heating up I suddenly thought “Why not put it on some sourdough, which Trevor Gulliver, Fergus Henderson’s business partner at of St. John’s had brought along. It made the budget liver even more of a treat, especially with the special green sauce I’d brought along. Here’s how you can make it at home.

METHOD
Preheat a ribbed griddle plate or barbecue. Lightly oil the bread and grill on both sides until crisp. Season and lightly oil the liver and cook for 1-2 minutes on each side depending on the thickness, keeping it nice and pink.

To serve place the liver on the bread with a spoonful of the green sauce on top.

INGREDIENTS
4 x 40-50g 1cm thick slices of cow's liver
Salt and freshly ground black pepper
A little oil for grilling

For the sauce:
4 x 40-50g 1cm thick slices of cow's liver
80g large capers, rinsed
200ml unsweetened oil
Salt and freshly ground black pepper

Method
Put all of the ingredients in a liquidiser or food processor, coarsely blend, then season to taste. Transfer to sterilised jars and seal.

Happy Hour Oysters at HIX Oyster & Chop House
www.hixrestaurants.co.uk

FORTNUM & MASON

THE ROYAL EXCHANGE

WHAT AND WHERE?
The Queen’s grocer and purveyor of your mum’s fanciest Christmas biscuits, Fortnum & Mason has opened up a bar and restaurant in the middle of the City’s very own Royal Exchange. The 90-cover bar and dining room takes over the retail Mecca’s central courtyard following the closure of D&D’s Grand Café and Sauterelle last year.

WHAT’S ON OFFER?
Sitting around the lattice bar, this is the closest you’ll get to dining at fresco in the middle of Bank junction. The classical, almost cathedral-esque surroundings certainly add to the restaurant’s grandeur. The starters are like an inventory of the most famous items in Fortnum’s pantry: the Piccalilly 1851 smoked salmon, Welsh rarebit, the salted egg they supposedly invented as the perfect picnic foodstuff in 1738. The latter simply has to be done; peppery sausage meat, an oozing centre and a chunky homemade piccalilli, it’s the best.

ORDER THIS...
At first glance, we thought we wanted all the starters instead of the mains. Oysters, dressed crab, steak tartare, artichoke soup and poached shrimps with mallow bread? All of the above please, with a scotch egg on the side for good luck. The mains are home comforts dressed up in their Sunday best; shepherd’s pie is made with slow-cooked shredded beef instead of mince, for instance, and the veggie curry is accompanied by biltong almond ‘rice’ to add a luxurious flourish.

ANOTHER THING...
If you don’t have time to sit down and indulge, pick up a pre-packaged takeaway lunch in Fortnum & Mason’s new store opposite the restaurant. Ranging between £8-£12, there’s a chiller cabinet with boxes of smoked salmon, capers and bread or a full cheese ploughman’s with all the trimmings.

To book a table at Oblix in the Shard call 020 7734 8040 or email reservations@fortnumandmason.co.uk

ROOM FOR DESSERT?
There’s always room for ice cream, especially when it’s the coconut and chocolate ice cream coupé, served with hot chocolate sauce poured on the table. Crunchy coconut shavings add texture; close your eyes and you could be eating a melted Bounty bar. Don’t have a sweet tooth? Fortnum’s has brought its cheese, including its creamy stilton, the kind that usually only features in its Christmas hampers.

Tipple tips
Keep your boss and your taste buds happy by opting for a rare tea over lunch. Aside from the favourites, there’s a licorice, mint and lemon verbena tea that’s a particularly effective digestif, and a Royal Exchange blend. Smokey Yunnan Golden Buds are added to an Assam base in a nod to the Great Fire of London that destroyed the original Royal Exchange building in the 17th century. You can also buy it in a snazzy dark blue tin as a gift.

WHAT’S THE BEST THING ABOUT THE SCENE?
There’s always something for everyone.

WHAT’S ON OFFER?
Lunch is served until 3pm and during office hours for a more formal dining experience. The 90-cover restaurant is the middle of the City’s very own Royal Exchange.

WHAT’S THE FAVOURITE DISH?
Mille-feuille – thin layers of puff pastry – seasonal Fresh fruit and pastry cream. It was one of the first dishes I tried to cook at home when I decided to become a chef. My first attempt was a disaster but it’s become my go-to dessert.

WHAT’S THE EARLIEST FOOD MEMORY?
It had to be a food memory that isn’t centred around family. My mother has 11 sisters and one brother, so my childhood food memories stemmed from visits to my grandparents, with lots of communal dining and hearty dishes mostly involving “one pot cooking.” The one dish I will never forget is boiled bacon with cabbage and pastry sauce. It’s a bold dish, effortless and tasty.

WHAT’S THE BEST MEAL YOU EVER HAD?
I’d spent the weekend at Le Mans 24-hour race and worked up an appetite throughout the day. My friend was eager to race and worked up an appetite.
THE PUNTER
HONG KONG RACING TRADER

Hong Kong racing expert Wally Pyrah previews today’s action from Sha Tin

Lor can continue to Bloom in the dirt at Sha Tin

SHA TIN hosts a competitive eight-race card on the all-weather surface this afternoon. Locals are always wary of a track bias when racing takes place on the dirt, and it’s easy to understand why.

For instance, early last month, there was an eight-race meeting on dirt, where all the races were won by horses that broke fast from the stalls and were in the first four positions after just two furlongs.

The draw is always an important factor to take into consideration. The extended mile races start around 100m before the first bend, giving those drawn high a big disadvantage.

They either push too hard to get a prominent position from the off, or risk getting caught wide, thereby having more distance to cover during the journey.

However, sprint races over six furlongs don’t show any advantage from the draw, with a long run down the back stretch giving runners the chance to find a position before they reach the first bend.

Instead, when there’s no telling stall advantage, keep an eye on a couple of trainers who excel on the all-weather track.

Frankie Lor, who is chasing current champion John Size in the trainers’ championship race, and Mei Tsui, who seems to have a stable full of all-weather specialists, are the only trainers to have reached double-figures winners on dirt this season.

Lor, who has seven contenders at the meeting, has a startling record when entering horses over six furlongs. He has saddled nine winners and seven places from just 24 runners. He is capable of improving that tally when represented by the lightly-raced BLOOMING SPIRIT in the 12.45pm.

This Australian-bred three-year-old has shown definite signs of ability in his last couple of races on turf, but it’s his trial form on dirt that has been both eye-catching and encouraging.

He is capable of improving dramatically on this surface and, with Alfred Chan back from a two-meeting suspension, claiming his 10lb allowance, could well be ahead of the handicapper.

The obvious threat will come from the Tsui stable, which saddles the well-drawn and consistent SkyTreasurer, a dual winner over the track and trip and presently in peak condition.

Former champion trainer Dennis Yip has had a quiet spell of late, but his horses look to be returning to form, judging by recent results.

He has a well-handicapped contender in CROWN AVENUE who takes part in the 2.15pm over 1m1f.

This dirt specialist has been well beaten in all appearances on turf this season, but is now back on his favourite surface.

A record of three track wins, two over the distance, and one place, tells you how good he is at his best, and a recent impressive dirt trial with this afternoon’s jockey Umberto Rispoli aboard says he is about to bounce back to his peak.

Last season’s victories included an easy course-and-distance win against better opposition than he meets here from an 8lb higher mark.

In what looks an average contest on paper, he has a gilt-edged chance if performing to his best.

Impressive Vincent Ho on track to bag Fame And Fortune

YOUNG jockey Vincent Ho is riding on the crest of a wave at present. Another big win on Ho Ho Feel in a Group Three contest at Sha Tin last Sunday cemented his position as the leading local rider in Hong Kong.

Currently lying fourth in the jockeys’ table with a personal best 43 winners to his credit, Ho continues to receive the plaudits from both his colleagues in the weighing room and the fickle racing locals.

Ho has a full book of rides on the eight-race card at Sha Tin this afternoon and will be hoping to add another winner to his already successful association with David Hall, the trainer of Ho Ho Feel, when they combine with FAME AND FORTUNE in the 1.15pm over six furlongs.

This lightly-raced New Zealand-bred gelding has taken some time to acclimatise to the steamy conditions in Hong Kong, but has shown enough in recent races to warrant support in a lowly Class 5 contest.

Having run well after a tough journey behind Coby Oppa, currently competing against Class 3 company, on the all-weather surface in February, Fame and Fortune once again suffered bad luck over course and distance last month.

On that occasion he got shuffled back by a weakening rival on the home bend, before dashing strongly in the closing stages to finish fifth.

The handicapper has given him a chance by dropping him another 2lbs for that performance and he now races in the lowest grade in Hong Kong.

With an inside draw allowing him to find a prominent position from the off, he is going to be very hard to beat with a trouble-free run.

LIVE HONG KONG RACING

Sha Tin Dirt Night Races Today 12.15pm - 3.50pm
**SHA TIN**

**Going: Standard**

### 12.15 KU'AI HANDICAP (CLASS 4) (3YO+) (ALL WEATHER TRACK) (DIRT) 1m 3yo plus 12 dec.

1. **30-1** **NAZIR QUEST** (A/E) (4) (F) (9) Ch Apple 8-6-0............. D Dee 98
2. **265057** **SHINY KIGHT** (A/E) (6) (G/F) 1 Thu 7-8-6................. J Mui 77
3. **63068** **PLAY Wise** (A/E) 1 Tue 9-8-4......................... A Dennis 95
4. **804790** **SLEEP EDUCATION** (A/E) (Jnr) 2 W Fung 8-4-4.......... U Rapiu 80
5. **669284** **HURRICANE HUNTER** (A/E) 2 Sun 9-6-4................. B O'Callaghan 83

### BETTING:
- **7/4** Buddies
- **4** Starlit Knight
- **6** Play Wise
- **8** Flash Famous
- 9

### Runs:
- **13** L Ho 5-9-3
- **13** P Yiu 8-8-7
- **6** C Chang 4-9-0
- **5** K Lui 6-9-3

### Results:
- **11/2** Mehboob
- **10** Elite Boy
- **20** Others

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### 12.45 HAP MEI YI HANDICAP (DIV 1) (CLASS 4) (3YO+) (ALL WEATHER TRACK) (DIRT) 6f 3yo plus 12 dec.

1. **00-86** **ELITE BOY** (A/E) (3) (F) 1 B Fung 8-4-4......................... J Mui 77
2. **00-97** **LUNAR ZEPHYR** (A/E) (4) (F) 1 C Yiu 7-7-7......................... C Yiu 77
3. **00-37** **SWEETIE BARLEY** (A/E) (3) (F) 1 D Hall 4-9-0......................... D Hall 96
4. **00-95** **BIG POWER** (A/E) (3) (F) 1 Richard Gibson 4-9-0.............. Richard Gibson 78

### Results:
- **7000** ELITE BOY
- **8970** SWEETIE BARLEY

### Runs:
- **3** A Chan(10) 58
- **2** M Chadwick 79
- **3** G Van Niekerk 95

### Results:
- **511 CHUNG WAH SPIRIT**
- **68874** CROWN AVENUE
- **740** INVESTOR BOOM
- **86548** HURRICANE HUNTER
- **92906** ENFOLDING

### Results:
- **3130** HURRICANE HUNTER
- **3130** ENFOLDING
- **3130** INVESTOR BOOM
- **3130** HURRICANE HUNTER
- **3130** ENFOLDING

### Results:
- **511 CHUNG WAH SPIRIT**
- **68874** CROWN AVENUE
- **740** INVESTOR BOOM
- **86548** HURRICANE HUNTER
- **92906** ENFOLDING

### Results:
- **3130** HURRICANE HUNTER
- **3130** ENFOLDING
- **3130** INVESTOR BOOM
- **3130** HURRICANE HUNTER
- **3130** ENFOLDING

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### 1.15 SARANGI HILL HANDICAP (CLASS 5) (3YO+) (ALL WEATHER TRACK) (DIRT) 6f 3yo plus 12 dec.

1. **845632** **MAHOGANY HANDICAP** (A/E) (3) (G/F) 1 B Fung 8-6-0......................... B Fung 93
2. **846561** **SUPERIOR** (A/E) (2) (G/F) (A) 1 C Chang 4-9-0......................... C Chang 71
3. **846561** **GOLDEN KID** (A/E) (2) (G/F) (A) 1 A Dennis 78
4. **846561** **SHENMAN** (A/E) (2) (G/F) (A) 1 A Dennis 78

### Results:
- **511 CHUNG WAH SPIRIT**
- **68874** CROWN AVENUE
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### 2.15 SHA TIN HANDICAP (DIV 2) (CLASS 6) (3YO+) (ALL WEATHER TRACK) (DIRT) 6f 3yo plus 13 dec.

1. **164211** **KING SIZE** (A/E) (3) (F) 1 K Teetan 79
2. **164211** **GENERAL DIVO** (A/E) (3) (F) 1 K Teetan 79
3. **164211** **HAPPY TRIP** (A/E) (3) (F) 1 Z Purton 79

### Results:
- **511 CHUNG WAH SPIRIT**
- **68874** CROWN AVENUE
- **740** INVESTOR BOOM
- **86548** HURRICANE HUNTER
- **92906** ENFOLDING

### Results:
- **511 CHUNG WAH SPIRIT**
- **68874** CROWN AVENUE
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### 3.50 YUEN LONG WATER HANDICAP (CLASS 3) (3YO+) (ALL WEATHER TRACK) (DIRT) 1m 3yo plus 14 dec.

1. **800180** **JADE FORTUNE** (A/E) (3) (G/F) (A) 1 K Teetan 79
2. **800180** **CHUNG WAH SPIRIT** (A/E) (3) (G/F) (A) 1 K Teetan 79

### Results:
- **511 CHUNG WAH SPIRIT**
- **68874** CROWN AVENUE
- **740** INVESTOR BOOM
- **86548** HURRICANE HUNTER
- **92906** ENFOLDING

### Results:
- **511 CHUNG WAH SPIRIT**
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- **92906** ENFOLDING

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**Crown Avenue will appreciate the return to the dirt having struggled on turf this season.**

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**卡片由 RACING POST 提供。**
Bill Esdaile previews the MBNA Chester Vase

RAINER Aidan O'Brien had a weekend to remember when taking both the 1000 and 2000 Guineas at Newmarket and will fancy his chances of landing this afternoon’s MBNA Chester Vase (3.35pm) for an eighth time in 11 years.

However, the question is which of his three entries holds the best chance as they all seem suited by very different conditions.

The master of Ballydoyle has teamed up with Ryan Moore to win six of the last eight renewals and the pair unite again with favourite NORWAY.

The son of Galileo had plenty of experience as a juvenile, with the pick of his form being a win in the Listed Zeland Stakes at Newmarket last October.

He went on to finish a fair fourth in the Group One Criterium de Saint-Cloud on his final start of the campaign which may have come just a little too close to those Newmarket exertions.

Norway looks to be his stable’s leading contender for this and has obviously done well over the winter to be the choice of Moore.

However, one uncertainty with him is how he will handle the rain-softened ground should the poor forecast materialise.

Predicted rainfall totals seem to change on an almost hourly basis, but one thing for certain is that if the thick end of the currently projected 10mm arrives this morning, the ground will ride soft.

Hopefully the rain will not inconvenience him but we do know that it will suit his stablemate Sir Dragonet, who only made his racecourse debut at Tiptrep on a couple of weeks ago.

The well-bred colt handled soft ground that day and ran out a convincing winner over this sort of trip.

Jockey Wayne Lordan’s confidence will be sky-high after winning Sunday’s 1000 Guineas and he could upset a few here aboard this son of Camelot.

The pair have plenty to find on the form book but looks potentially over-priced at around 8/1 should conditions drastically deteriorate.

Gentile Bellini, the other O’Brien runner, won his Cork maiden in convincing fashion last month and looks another leading contender if the rain stays away.

He has done all his racing on a sounder surface, so his ability to handle soft ground is a big unknown.

The one horse who will be totally at home in the conditions, though, is the Charlie Fellowes-trained KING OTTOKAR who looked well above average at Newbury on his reappearance last month.

The son of Fastnet Derby winner Motivator looked a chip off the old block when galloping his rivals into the ground that day, relishing the rain-softened surface.

He burst some big reputations there, including the likes of Space Blues, Turgeon and Headman, and even though the form may not have been franked so far, it was a visually taking performance.

There is likely to be more to come and every drop of rain that falls will only aid his chances, meaning the 10/3 currently available should be snapped up.

My selection had Andrew Balding’s Dashing Willoughby behind him that day and this son of Nathaniel looks another likely to be suited by the step up in trip.

The same can also be said for Kaloor, who ran on late behind King Ottokar and Dashing Willoughby at Newbury.

That was only the second start of his life and it would be dangerous to totally dismiss him from the equation with the extra five furlongs likely to be right up his street.

Martyn Meade’s TECHNICIAN enjoyed the step up to this distance when winning at Leicester on his seasonal reappearance and then stepped up from that to finish second to bangkok in the Sandown Classic Trial.

He may well have won that day if he hadn’t been hemmed in and the step back up in trip is another big plus.

Whether he would want conditions to get really testing is unlikely, but he looks a colt improving with every start and is hard to leave out of the equation.

Arthur Kitt can be forgiven for his failure at Epsom last month as his head hit the ground on exiting the stalls.

Whether he will be seen at his best over this trip on rain-softened ground is open to question, but he has plenty of class.

THE PUNTER

Bill Esdaile’s

CHESTER VASE 1-2-3

FORECAST RAIN CAN SEE OTTOKAR CROWNED KING IN CHESTER VASE

1 KING OTTOKAR
2 NORWAY
3 TECHNICIAN

King Ottokar (near) relished the soft ground when winning at Newbury last month

BETTING:

7/2 King Ottokar, Technician, 4 Norway, 20/1 Rainer Aidan O’Brien had a weekend to remember when taking both the 1000 and 2000 Guineas at Newmarket and will fancy his chances of landing this afternoon’s MBNA Chester Vase (3.35pm) for an eighth time in 11 years.

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Arthur Kitt can be forgiven for his failure at Epsom last month as his head hit the ground on exiting the stalls.

Whether he will be seen at his best over this trip on rain-softened ground is open to question, but he has plenty of class.

The son of Fastnet Derby winner Motivator looked a chip off the old block when galloping his rivals into the ground that day, relishing the rain-softened surface.

He burst some big reputations there, including the likes of Space Blues, Turgeon and Headman, and even though the form may not have been franked so far, it was a visually taking performance.

There is likely to be more to come and every drop of rain that falls will only aid his chances, meaning the 10/3 currently available should be snapped up.

My selection had Andrew Balding’s Dashing Willoughby behind him that day and this son of Nathaniel looks another likely to be suited by the step up in trip.

The same can also be said for Kaloor, who ran on late behind King Ottokar and Dashing Willoughby at Newbury.

That was only the second start of his life and it would be dangerous to totally dismiss him from the equation with the extra five furlongs likely to be right up his street.

Martyn Meade’s TECHNICIAN enjoyed the step up to this distance when winning at Leicester on his seasonal reappearance and then stepped up from that to finish second to bangkok in the Sandown Classic Trial.

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Bill Esdaile previews the rest of today’s Chester card

Go with Gosden and Dettori to strike again in Cheshire Oaks

It is not just the Chester Vase that Aidan O’Brien has a great record in, he has had his fair share of success in this afternoon’s Arkle Finance Cheshire Oaks (2.25pm) as well.

A total of six wins, including three of the last four, means he is now just one away from Barry Hills who took this prize seven times between 1974 and 2005.

Last year, he saddled a one-two with Ryan Moore’s mount Magic Wand getting the better of stablemate Forever Together, who went on to reverse the form in the Investec Oaks at Epsom the following month.

O’Brien and Moore combine this time with Second Thoughts, but there has to be a worry about the daughter of War Front getting home, especially if the rain arrives.

The form in the Investec Oaks at Epsom that day came out and landed a Beverley novice on Monday so the form has been franked.

From a good draw she looks a fair bet around the 5/1 mark.

Chapelli can give Norton yet another Roodee winner

When you think about jockeys at Chester, there is only one man’s name that springs to mind.

Franny Norton has become synonymous with riding winners around the Roodee, with a record 45 wins.

Unsurprisingly, the veteran has plenty of rides on today’s card, but he may have to wait until his final one to be celebrating.

That’s because I like the chances of CHAPELII in the six furlong Homeserve Handicap (4.35pm). Mark Johnston’s three-year-old has been running well this season, with two runners-up finishes either side of a third at Newmarket.

It’s her most-recent performance that was particularly eye-catching, though, where she was just touched off by Isaac Queen in a Listed contest on the all-weather at Chelmsford.

I expect the form of that race to work out well and given she has race fitness on her side, she should play a big part here.

A draw in stall two looks ideal and there is noone better equipped than Norton to use that to his advantage in a competitive handicap such as this one.

The forecasted rain is a mild concern given Chapelli hasn’t run on ground worse than good, but I’m hoping that won’t cause her too much trouble and Johnston’s inmate looks worth supporting at around 9/4.

Pass The Gin showed clear improvement from her two-year-old days when finishing third in a Sandown handicap and would definitely come into the reckoning on the back of that, though a draw in nine is far from ideal.

Last year’s Woodcote Stakes winner Cosmic Law is another threat and has the plumb draw in stall one, but I’ll stick with Chapelli who can give Norton his 46th Chester winner.

Chapelli 4.35pm Chester
ANFIELD EPIC

Liverpool stun Barcelona to reach Champions League final in unforgettable circumstances, writes Felix Keith

ANFIELD has seen some famous nights, especially in European football, but this was special. Trailing 3-0 from the first leg, against one of Europe’s most prestigious, decorated and star-studded sides, Liverpool pulled off the biggest turnaround in Champions League semi-final history.

Shorn of two of their three top scorers, they created new heroes, with the four goals they needed coming from a striker perennially in the shadows and a man who only found himself on the pitch through necessity, due to injury. Divock Origi and Georginio Wijnaldum were the unlikely stars of the unlikely comeback, but fitted the narrative of an unforgettable night in Liverpool perfectly.

ELECTRIC ATMOSPHERE

Before the game Liverpool manager Jurgen Klopp spent all his time in front of cameras, journalists and in his programme notes instilling the belief that mission impossible was, in fact, possible. In case that message had not sunk in for some, sitting in the stands the injured Mohamed Salah sported a T-shirt bearing the slogan Never Give Up.

Whether the thousands of fans funnelling into Anfield believed it or not, they played their part, producing the kind of intense, all-encompassing and finally joyous atmosphere the stadium has become famed for and which added that extra percentage point. Talk of the Kop End sucking the ball into the net may be overdoing it, but right from the word go, with the home side visibly pumped up, the backdrop provided fertile conditions for an upset.

MAN FOR THE MOMENT

If Origi never scores another goal for Liverpool it won’t matter: his cult hero status is assured.

Not content with a Merseyside derby winner against Everton in December and a last-gasp decider at Newcastle on Saturday night to keep Liverpool in the Premier League title race until this weekend’s final round, the Belgian striker upped the ante.

When Marc-Andre ter Stegen pushed out Jordan Henderson’s attempt seven minutes in, there he was to tap in the opener. And when the outstanding Trent Alexander-Arnold’s instinctive quick thinking spotted him unmarked in a static Barcelona penalty area from a corner, there he was to sweep into the top corner the crowning glory 79 minutes in. “It’s just special,” Origi told BT Sport on the pitch. “It’s hard to describe with words.”

WAVE OF BELIEF

Wijnaldum was more forthcoming with his emotions. “I was really angry with the manager putting me on the bench,” he admitted.

Origi’s strikes bookended the night, but Wijnaldum’s changed the complexion, coming two minutes and two seconds apart after he came onto the pitch at half-time in place of the injured Andy Robertson.

Alexander-Arnold was once again the architect, winning the ball off Jordi Alba and crossing low for the late-arriving Wijnaldum to tuck underneath Ter Stegen. From the resulting kick-off Xherdan Shaqiri’s ball from the opposite flank found the Holland midfielder unmarked to head in for 3-0 and create a wave of belief. Barcelona were rattled.

BATTERED BARCA

Barcelona had no excuses. Every single player was fresh, having been rested at the weekend in a 2-0 defeat by Celta Vigo. And with Ousmane Dembele having missed a gilt-edged chance with the last kick of the first leg, they conspired to miss more at Anfield. Liverpool goalkeeper Alisson was in inspired form, but there were more than enough openings to score the crucial away goal which would have killed the tie.

Instead of reaching their first Champions League final for four years Ernesto Valverde’s side conspired to produce a painful repeat of last season’s 3-0 away defeat at Roma which sent them out at the quarter-finals on away goals, after a 4-1 home leg win. For Barca it’s a case of what-ifs again. For Liverpool, after the pain of last season’s final, a first Champions League trophy since that fabled night in Istanbul is within reach again.
Diamond coaches unite England’s title rivals

However the Premier League concludes on Sunday, I don’t think the competition has ever seen two better teams than Manchester City and Liverpool. Both are credit to the competition and could easily be champions in any other season.

And thank goodness for Liverpool hanging in there and keeping pace with City until the final weekend. If they had been happy to finish a comfortable second then this title race would have been done and dusted weeks ago.

The top two have been head and shoulders above the rest. For squads full of international players, the other four members of the Big Six have fallen so far short – there are 23 points between second and third – that it’s a bit embarrassing.

City and Liverpool have set a new standard and it is hard to imagine they won’t be in a two-horse race again next year. There is more to come from both teams and that is an intimidating prospect for Chelsea, Tottenham, Arsenal and Manchester United.

As an Evertonian, I don’t want to see Liverpool winning things but you have to give credit where it’s due. They play with pace, directness and dynamism, and they get you on the edge of your seat. I enjoy watching them and Reds fans must be thrilled.

They have matured this season, and have quality and depth in every position. If they do finish second having only lost once in the league, you’d have to feel for them. Either way, the inconsistency that has plagued the club in recent years is now firmly in the past. And given how well they progressed through the Champions League, they have re-established themselves as one of Europe’s leading teams.

City have different qualities but are also exceptional. Their play is more possession-based than pace-driven, although they can go that way with Raheem Sterling and Leroy Sane.

**FINE MARGIN**

It would be huge achievement if they became the first team to defend the Premier League since 2009. Liverpool have kept them under the cosh; to have not wavered when their best player, Kevin De Bruyne, has been injured for much of the season, shows how strong City are. Sergio Aguero deserves a special mention for shouldering the striking burden for most of the campaign.

Two factors unite City and Liverpool: outstanding coaches and their refusal to give up. Pep Guardiola and Jurgen Klopp have deployed players in their specific strategies but without suffocating their talents – in fact, taking them to another level. They have polished diamonds.

And it’s no coincidence that Guardiola and Klopp are forever praising their sides’ determination. They have been relentless.

Aguero has shouldered City’s striking burden every game, and you can’t say that about the chancing pack. Talent doesn’t win anything on its own; the best teams work as hard as, if not harder than, the competition.

Unless they fall at the final hurdle, Sunday’s trip to Brighton, City will be champions again. With an FA Cup final in prospect a few days later, they are just 180 minutes from a probable domestic treble and have only fallen slightly short of a quadruple.

I can’t see Brighton scoring against City or keeping a clean sheet. The current champions’ ability to manoeuvre the ball – their cuteness – is just too strong. When it comes down to it, maybe that extra creativity in midfield has been the very fine margin between them and Liverpool.

Trevor Steven is a former England footballer who has played at two World Cups and two European Championships. @TrevorSteven63

**FOOTBALL COMMENT**

**Trevor Steven**

**FERRARI HOPE NEW ENGINE WILL CLOSE MERCEDES GAP**

Ferrari will introduce a new engine in the Spanish Grand Prix this weekend in a bid to try and close the gap to Formula One rivals Mercedes. Team boss Mattia Binotto said Ferrari were “pushing hard to make up the ground” after Mercedes claimed one-two finishes in all four of this season’s races. The upgrades also include new fuel and aerodynamic tweaks.

**AUSTRALIA’S FOLAU GUILTY OF BREACHING CONTRACT**

Israel Folau is avoiding sanctions after a hearing found him guilty of a “high-level” breach of Rugby Australia’s contract for saying “hell awaits” gay people. Folau had his contract ended last month and a three-personal panel will now consider what punishment the 31-year-old devout Christian should face.

**MIDDLESEX INTO KNOCK-OUTS BUT SURREY FLOP**

Middlesex will play Lancashire on Friday in the One-Day Cup knock-out stages after sealing second place by beating Kent. Max Holden scored 166 to help post 380-5 before James Harris took 4-65 to bowl the hosts out for 347. Surrey’s miserable 50 over season came to an end with a four-wicket defeat by Somerset which left them with seven losses from eight games.

**SPORT DIGEST**

**BRITAIN’S EDMUND AND KONTA EXIT MADRID OPEN**

British No1s Kyle Edmund and Johanna Konta were both knocked out of the Madrid Open yesterday. Edmund was beaten 6-4, 6-3 by Italy’s Fabio Fognini in the first round to suffer a fourth successive defeat. Konta slipped to a 7-5, 6-1 loss against French Open champion Simona Halep to exit the clay-court tournament in the second round. Meanwhile, Andy Murray has been offered a wildcard to play at Queen’s Club next month. The 31-year-old has not played since undergoing hip surgery in January.

**DENLY AND VINCE COULD FILL IN FOR MOEEN AND ROY**

Joe Denly will be handed the opportunity to strengthen his World Cup case today after Moeen Ali was ruled out of England’s One-Day Cup opener due to a back problem. England have a three-personal panel will now await” gay people. Folau had his Australia’s contract for saying “hell “high level” breach of Rugby after a hearing found him guilty of a week in a bid to try and close the gap to Formula One rivals Mercedes. Team boss Mattia Binotto said Ferrari were “pushing hard to make up the ground” after Mercedes claimed one-two finishes in all four of this season’s races. The upgrades also include new fuel and aerodynamic tweaks.

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HOW ABOUT YOU DECIDE WHICH EXTRAS YOU WANT?

We get it. There are extras you want, and others you don’t. So how come some rental companies keep pushing them all, regardless? Car hire needs to get better. That’s why the new Avis app lets you decide exactly what you need, without the hard sell.

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