SEBASTIAN MCCARTHY

SIR PHILIP GREEN has lost his billionaire status, rounding off a torrid 12 months for the scandal-hit fashion mogul.

For the first time since 2002, Green can no longer count himself as a member of the billionaires’ club after seeing his personal fortune halve over the course of the last year.

The Topshop tycoon and his wife Tina fell from joint 66th place on the Sunday Times Rich List to 156th this year, as mounting pension debts and tough trading conditions blighted his high street empire.

The Monaco-based mogul once dubbed the ‘King of the High Street’, who became famed for his lavish birthday parties and taste for £100m luxury yachts, was valued at roughly £2bn in 2007. However, the businessman is now estimated to be worth roughly £550m in the wake of financial troubles at his flagship fashion group Arcadia, which includes brands such as Topshop and Dorothy Perkins.

The Rich List deemed Green’s Arcadia Group “worthless” as it grapples with £565m worth of pension debt, with the value of Green and his wife’s stake in the firm tumbling from roughly £750m last year.

The firm is understood to be currently exploring a possible company voluntary arrangement (CVA), a controversial insolvency process, as a way of restructuring the store portfolio and renegotiating rents with landlords.

Green’s wealth previously came from his 30 per cent stake in Debenhams, which was valued at just under £2bn in yesterday’s rich list. His valuation fell roughly £461m over the last year after losing £750m last year.

Several MPs have also called for the Croydon-born businessman to be stripped of his knighthood. In recent months, following Green’s decision to stand to be currently voluntarily administration (CVA), a controversial insolvency arrangement (CVA), a controversial insolvency of the firm, its pension fund. Green’s image has also been rocked in the last six months by a series of explosive racial and sexual abuse claims reported in the Daily Telegraph.

A number of high-profile figures, including entrepreneur Karren Brady, have since distanced themselves from Green, who denies allegations of misconduct.

The tycoon’s image has also been threatened to stage a Cabinet walkout if May agrees to a customs deal in parliament. A spokesperson for Fox said this was “categorically untrue”.

The Comres survey for the Daily Telegraph yesterday there was no truth to rumours of financial trouble last night, ahead of a crucial City fundraising effort expected to take place in the coming days.

The embattled banking group said over the weekend its £350m capital raising plans to shore up its balance sheet following an accounting blunder earlier this year were “well-advanced”. It added the bank was in “final discussions” with shareholders over the raise.

Tomorrow, foreign secretary Jeremy Hunt will make the case for “national renewal post-Brexit” in a speech at the Mansion House.

The recently-appointed defence secretary and Matt Hancock, the health secretary, would lose out to the Brexit Party. As the waiting game for May’s exit intensifies, rivals are polishing their leadership credentials.

Pressure is now building within the recently-appointed defence secretary and Matt Hancock, the health secretary, would lose out to the Brexit Party.
Only a planning rethink will save the high street

BOARDED-UP shop fronts are a common sight during recessions. In the early 1990s, they became an eyesore for town centres and the embattled Conservative government alike. Similarly, in the years following the most recent global recession, shop vacancies climbed before easing off. One measure shows the vacancy rate as high as 14 per cent in 2012 as the UK struggled to bounce back from the aftershocks of the financial crisis, then dipping to 11.5 per cent by 2015 as meaningful GDP growth took hold. Another measure – using a different methodology and definition – shows an 11.1 per cent rate in 2013, falling to nine per cent in 2015. In the absence of another economic slump, the rate should have continued to slip in the last few years. Instead, it has increased. This morning, Springboard reports the highest vacancy rate since 2015. In the north of England the proportion of vacant shops stands at a depressing 13.6 per cent. Even in the Square Mile, with offices packed full of high-earning professionals, you can now spot retail units going unused, or turning into short-term pop-ups or charity shops desperately trying to catch commuters’ eyes. Little surprise, therefore, that yesterday’s Sunday Times Rich List showed a whopping 52 per cent drop in Sir Philip Green’s wealth, while fellow retail guru Mike Ashley suffered a 19 per cent slip. Gone are the days when high-street titans dominated the annual ranking. And it is not only retailers feeling the hit. Landlords Intu and Hammerson have seen shares lose 74 per cent and 57 per cent of their value respectively since 2015. This newspaper has previously called for a radical liberalisation of planning laws to make the most of changing consumer and societal habits. Too much is made of the supposed “community” value of shops. It should be possible to quickly and easily turn retail units into not only flats or offices, but spaces used for mixed purposes that communities still want – and easily turn retail units into not only flats or offices, but

Too much is made of the supposed ‘community’ value of shops

Debenhams rates cut to hit local authority purses

SEBASTIAN MCCARTHY @SebMcCarthy
CASH-STRAPPED local authorities are set to become the latest victim in the demise of Debenhams, as the embattled retailer embarks on a turn-around plan that includes a controversial move to cut business rate bills that it owes. New research shown to City A.M. estimates local authorities will no longer receive £8.5m of the total £17.3m in rates bills which they were set to be paid by Debenhams this billing year. The department store chain is set to gain business rate discounts in a move that is expected to impact nearly 60 local authorities after creditors voted overwhelmingly to approve the group’s company voluntary arrangement (CVA) last week. Along with store closures and major rent reductions, Debenhams is preparing to secure a 50 per cent cut in business rates from local authorities for a swathe of its most unprofitable stores following the approval of its CVA, which is a form of insolvency process. John Webber, head of business rates at Colliers, said the business rate discounts could set “an uneasy precedent for the finances of local authorities which have similar struggling retailers in their boroughs”. “In the long run, if by using a CVA a retailer is let off the hook of some of its business rates liabilities and this practice is followed by other struggling retailers, we will see the public purse massively compromised,” Webber told City A.M. “Local authorities will not have the funds they have budgeted for to run local services, which we already know are tightly stretched.”

He added: “And on the business side we may see the emergence of a two-tier high street with those stores who have been run efficiently and have embraced the changing retail market place paying much higher rents and rates, than those like Debenhams who have not followed such a prudent path. The well-run will be subsidising the poorly-run.”

The business rate discounts, which are not permanent and are only set to apply during this current billing year, will particularly hit the local authority of Hammersmith and Fulham, which is expected to lose £716,000 of the £1.5m it should have received in 2019-2020 due to the chain’s Westfield store. Newcastle upon Tyne will lose over £543,235 of the £1.2m it was expecting to receive this billing year, while Guildford will lose £446,070 from its original £811,440 bill.

A ROYAL OCCASION

Prince of Wales attends the 95th annual Combined Cavalry Old Comrades Association Parade in Hyde Park

The annual event honours the members of the cavalry and yeomanry that were killed in the First World War and subsequent conflicts. Between 2,000 to 3,000 serving and former cavalrymen and their families are thought to have attended.
Metro eyes loan sale in wake of accounts error

CONTINUED FROM FRONT PAGE

The challenger bank said in a statement: “We’re aware there were increased queries in some stores about safe deposit boxes following false rumours about Metro Bank on social media and messaging apps. There is no truth to these rumours and we want to reassure our customers that there is no reason to be concerned.”

In January, a wave of investor panic loomed large over the group following a major accountancy error that led to the dog-friendly challenger bank making an emergency cash call and rushing out its full-year results.

The lender admitted that a swathe of commercial loans had been incorrectly classified and should have been among its risk-weighted assets, leading to the worst one-day fall in a British bank’s share price since the financial crisis.

Such losses were exacerbated when it emerged that the blunder was discovered by a financial regulator, despite the lender originally suggesting that it had found the errors itself.

Shares in the bank have since fallen from over 2,200p in January to 533p at the end of trading last week.

Metro’s boss said over the weekend that the group might offload a major portion of its existing assets, as speculation over its future direction mounts ahead of an annual general meeting later this month.

Metro Bank boss Craig Donaldson told the Financial Times: “Two of our asset classes saw the risk-weighted assets held against them go up, therefore return on equity went down; one of the ways we could address that would be to securitise them or sell the book.”

On Friday, the bank’s second-largest shareholder Fidelity Management & Research cut its 7.55 per cent stake in Metro down to 5.37 per cent ahead of the capital raising.

Goals Soccer Centres boss quits weeks after accounting blunder

JESS CLARK
@jclarkjourno

THE CHIEF executive of five-a-side football venue operator Goals Soccer Centres is stepping down, weeks after the company’s shares were suspended following a £12m accounting error.

Andy Anson, who has been in the role for a year, is resigning to take on the chief executive job at the British Olympic Association, Sky News reported.

The appointment is expected to be announced today.

In March, London-listed Goals Soccer Club reported a “substantial misdeclaration of VAT” totalling approximately £12m.

It emerged that the blunder was discovered by a financial regulator, despite the lender originally suggesting that it had found the errors itself.

Ford poised to cut 550 white collar UK jobs

ALEX DANIEL
@alexdaniel

FORD is gearing up to announce as many as 550 job cuts in the coming weeks as part of a major restructuring programme, City A.M. has learned.

The second-biggest car maker in the US is expected to make the reductions among office workers at its Essex base.

The news is not expected to hit its UK manufacturing employees who work at factories in Dagenham, Bridgend or Halewood, of whom there are around 5,000.

Ford is in the midst of a turnaround of its European business which reported a modest £57m (€65.9m) first-quarter profit last month.

It announced in March it would cut its 24,000 strong German workforce by 5,000 people.

At the same time, Ford said it will offer voluntary redundancies to some of its workers in the UK.

A source with knowledge of the matter told City A.M. this number would be “around 500 to 550”, and it would be among the company’s “white collar, salaried employees”, including those in management positions.

BILIONNAIRE Elon Musk is to face trial in October after he called a British diver who helped rescue 12 boys trapped in a Thai cave a paedophile. Vern Unsworth is seeking at least $75,000 (£57,700) in compensation plus damages in the defamation suit.

MUSK TRY HARDER

Tesla chief executive Elon Musk to face trial over ‘pedo’ tweet

BILLIONAIRE Elon Musk is to face trial in October after he called a British diver who helped rescue 12 boys trapped in a Thai cave a paedophile. Vern Unsworth is seeking at least $75,000 (£57,700) in compensation plus damages in the defamation suit.

Tesla chief executive Elon Musk is to face trial over ‘pedo’ tweet

Billionaire Elon Musk is to face trial in October after he called a British diver who helped rescue 12 boys trapped in a Thai cave a paedophile. Vern Unsworth is seeking at least $75,000 (£57,700) in compensation plus damages in the defamation suit.
Hedgies smell blood at shopping centre giant Intu amid retail woes

SEBASTIAN MCCARTHY
@SebMcCarthy

SHORTSELLERS have been stepping up their bets against Intu in recent months, as they look to cash in on the embattled shopping centre owner’s current retail troubles.

City punters have been circling the FTSE 250 landlord amid forecasts the group’s rental income will slide as a number of major retail tenants eye possible closures. The company has become the target of shortsellers, who look to make gains on a firm’s woes by betting its share price will fall in the future, amid the decline of brands such as Debenhams, which accounts for three per cent of Intu’s rent roll.

The amount of Intu’s shares that have been sold short has gone from just under 2.5 per cent at Christmas to more than six per cent, with Marshall Wace and Odey Asset Management both upping their bearish positions.

“Shortsellers are chipping away at Intu and the shopping centre landlord’s new chief executive, Matthew Roberts, will need to come up with a convincing new plan when he presents it alongside the interim results in late July if he is to fend them off,” said Russ Mould, investment director at AJ Bell.

Intu owns flagship shopping malls such as the Trafford Centre in Manchester

Four-year high vacancy rates as stores weaken

SEBASTIAN MCCARTHY
@SebMcCarthey

VACANCY rates climbed to a four-year high last month, as high streets and shopping centres suffered a year-on-year fall in the number of shoppers during April.

The national town centre vacancy rate reached 10.2 per cent in April, marking a further increase on the previous quarter rate of 9.9 per cent and the highest level since April 2015.

Despite a 2.2 per cent bump in retail park footfall, high streets and shopping centres were hit by a decline in the number of shoppers decline of one per cent and 2.1 per cent respectively, according to new data released today by the British Retail Consortium (BRC) and Springboard.

"With regular reports of shop closures, it may come as no surprise that town centre vacancy rates rose to their highest level in four years. Empty shopfronts, particularly for larger stores, can deter shoppers from an area, decreasing footfall for all those around," said Helen Dickinson, chief executive of the BRC.

She added: “This effect can be cyclical, with the long-term decline in footfall pushing up vacancy rates, particularly in poorer areas. Furthermore, the cumulative impact of government policy costs – from spiralling business rates to the apprenticeship levy and more – have also made physical space less cost effective.”

The figures underline current fears of increasing store closures and job losses within the retail sector, as many high street bricks-and-mortar groups struggle to maintain a profit amid mounting costs and competition from online-only rivals such as Amazon and Asos.

Springboard marketing and insights director Diane Wehrle said: "There is an obvious distortion in the year on year footfall results for April due to the early Easter in March last year. However, the expected bounty as a result of Easter occurring in April this year did not provide enough of a boost to deliver positive figures for the month, with footfall still 0.5 per cent lower than April last year.

"This demonstrates the continued challenges facing many retailers.”

UK ‘most desirable’ M&A activity location for first time in 10 years

JESS CLARK
@jclarkjourno

THE UK is the most desirable location for merger and acquisition (M&A) activity in the next 12 months, reaching the top spot for the first time in 10 years, according to research published today.

A survey of 3,000 executives across the world found that most considered the UK to be the best place for M&A deals followed by the US, Germany, China and France.

She added: “This effect can be cyclical, with the long-term decline in footfall pushing up vacancy rates, particularly in poorer areas. Furthermore, the cumulative impact of government policy costs – from spiralling business rates to the apprenticeship levy and more – have also made physical space less cost effective.”

The figures underline current fears of increasing store closures and job losses within the retail sector, as many high street bricks-and-mortar groups struggle to maintain a profit amid mounting costs and competition from online-only rivals such as Amazon and Asos.

Springboard marketing and insights director Diane Wehrle said: “There is an obvious distortion in the year on year footfall results for April due to the early Easter in March last year. However, the expected bounty as a result of Easter occurring in April this year did not provide enough of a boost to deliver positive figures for the month, with footfall still 0.5 per cent lower than April last year.

“This demonstrates the continued challenges facing many retailers.”
DON’T JUDGE ME ONLY ON WHAT I’M WORTH.
JUDGE ME ON WHAT I’LL ACHIEVE.

We consider a holistic view of your financial world to help you achieve your version of success. So, your income, financial assets, reputation, and track record are all taken into account. If you like this holistic approach to overcoming complexity, maybe we should talk.

Search: Redefining Success  Call: +44 (0) 207 597 3540
Super-rich will flee Britain if Corbyn made PM

ALEX DANIEL
@alexmdaniel

BRITAIN’s billionaires are reportedly preparing to bid farewell to the country should Jeremy Corbyn become Prime Minister, in an attempt to hold on to their vast wealth.

One in ten interviewed by the Sunday Times for its annual rich list said they would move assets out of the UK to protect themselves from wealth, income and inheritance taxes mooted by the Labour leader – a process dubbed “Corbygeddon”.

List compiler Robert Watts said the wealthy were “more anxious about a Jeremy Corbyn government than a year ago, blaming a weak and divided Tory administration for putting the Labour leader within touching distance of Downing Street”.

The list itself revealed Sir Jim Ratcliffe, owner of chemicals giant Ineos, lost the top spot this year to drop to third place, while the billionaire Hunduja brothers were named the richest people in the UK for a third time. Sri and Gopi Hinduja, whose firm has stakes in IT, energy, media, oil and gas, banking, healthcare and property, led a record 151 billionaires in the list, six more than last year.

Ratcliffe has already jumped the gun on Corbygeddon, however, having moved his assets to Monaco this year to save up to £4bn of tax. The move drew ire from critics who claim he is trying to escape the financial effects of Brexit, which he has supported.

Fellow Brexiter James Dyson, founder of the eponymous vacuum brand, climbed to fifth in the rankings.

Truss urges building on green belt land amid leadership hint

ALEX DANIEL
@alexmdaniel

LIZ TRUSS has called for 1m homes to be built on green belt land to stop the Tories being “annihilated by the tsunami of Corbyn and Farage”.

The chief secretary to the Treasury took aim at the policy – a favourite among party grassroots activists – to “allow the under 40s to be able to own their homes”.

In an interview with the Mail on Sunday’s You magazine, Truss dropped a strong hint she would run for Prime Minister after Theresa May steps down. She said: “You have to be prepared to put yourself forward because nobody else is going to.”

THE RICHEST IN THE UK

RANK AND NAME WORTH IN BN
1. Sri and Gopi Hinduja £22.0
2. David and Simon Reuben £18.7
3. Sir Jim Ratcliffe £18.2
4. Sir Len Blavatnik £14.4
5. Sir James Dyson and family £12.6

THEY may only have just got started, but UK voters are already sighting the end. Two thirds of those surveyed by YouGov believe Nigel Farage’s party will disappear in 10 years, while 56 per cent think the same for Change UK, led by Heidi Allen.

DEAD IN A DECADE

UK voters think Brexit Party and Change UK will vanish

Arriva latest to sue over rail franchise award

ALEXANDRA ROGERS
@city_amrogers

THE GOVERNMENT is facing a double whammy of legal action over its decision to award the East Midlands franchise to Abellio, after Arriva Rail joined Stagecoach in taking it to court.

Arriva Rail, which is owned by German rail giant Deutsche Bahn, said it was “seeking to obtain more information relating to how the bids for the East Midlands franchise were assessed”.

Stagecoach has been locked in a bitter row with the Department for Transport (DfT) over its decision to disqualify it from the East Midlands, West Coast and South Eastern franchises for its refusal to share pension liabilities with the government, which it estimated could be “well in excess” of £1bn.

Stagecoach launched the legal action last week.

A DfT spokesperson said: “We do not comment on legal proceedings. However, we have total confidence in our franchise competition process and will robustly defend decisions that were taken fairly following a thorough and impartial evaluation process.”
Banks told to do more to prevent branch closures

ALEXANDRA ROGERS
@city_amrogers

THE GOVERNMENT and the Financial Conduct Authority (FCA) should be ready to intervene if banks do not do enough to halt the closure of local branches, MPs have suggested.

In its report into financial inclusion, released today, the Treasury Select Committee (TSC) said the closure of local branches were more likely to affect older and more vulnerable customers, and that banks must do more to keep them open.

The committee said “face-to-face” banking could be maintained through the greater expansion of mobile bank branches by banks sharing facilities with each other, and via the pooling of staff of different banks.

The MPs said they did not believe that competition law hindered banks from sharing facilities, but that if it did, the government should consider making changes to law.

“If the financial services market is unwilling to innovate to halt the closure of bank branches, market intervention by government or the FCA may be necessary to force banks to provide a physical network for consumers,” the report said.

The number of bank branches in the UK has fallen from 20,583 in 1988 to 9,690 in 2017. Demand for branch services has fallen in the wake of financial innovation that allows customers to use services online or on their phone.

However, the MPs said the number of IT failures suffered by banks – most notably TSB – meant they could not rely on online services and mobile apps to replace branches entirely.

The report also found the Post Office was increasingly being used to plug the gap in local branch store closures. They said Post Offices should receive funding from banks to carry out the basic services they are being asked to do on their behalf.

UK art exports reach three-year high in 2018 in run up to Brexit

HARRY ROBERTSON
@henrygrobertson

THE VALUE of art exports from the UK hit a three-year high in 2018, reaching £5.4bn, according to analysis by private wealth law firm Boodle Hatfield.

Exports of art, collectors’ pieces and antiques from the UK to the EU surged in 2018, rising 64 per cent to £240m, up from £150m in 2018. Boodle Hatfield said the rise was likely caused by dealers and galleries looking to move their assets into the EU ahead of Brexit.

“UK companies will potentially be subject to rising import VAT rates post-Brexit, causing uncertainty,” Boodle Hatfield said.
British business confidence hits seven-year low

HARRY ROBERTSON
@henrygrobertson

BUSINESS optimism in the UK fell to its lowest rate since 2012 in April, according to a report released today, in a sign that the Brexit extension has done little to cheer up the country’s gloomy firms.

Following a dramatic fall in March of 3.69 points, accountancy firm BDO’s business optimism index fell further in April by 0.26 points to 95.74 – close to negative territory, which is marked by a score of below 95.

BDO said the low optimism reading suggested the extension of Brexit until 31 October “is likely to have the effect of holding business confidence at multi-year lows, rather than delivering a notable boost to sentiment”.

Meanwhile, UK business output growth declined for the first time in 2019 last month as the boost from Brexit stockpiling faded.

The firm’s output index fell 0.11 points to 98.63 in April, showing a slowdown in production in the British economy.

Declines in both the services and manufacturing sectors drove the index’s fall.

Office for National Statistics (ONS) figures released last week showed the economy grew 0.5 per cent in the first three months of 2019, aided by people preparing for the original Brexit date of 29 March, which boosted demand.

However, the slowdown in optimism and output revealed by BDO today could have a knock-on effect, suggesting that economic growth will cool in the second quarter.

Peter Hemington, partner at BDO, said: “The only certainty businesses have at the moment is that the UK government still doesn’t know exactly how or when the UK will leave the European Union.

He added, “We are seeing the impact of this confusion, with business confidence plummeting.”

Uber listed on Wall Street on Friday at the lower end of its targeted price range

EMILY NICOLLE
@emilyjnicolle

UBER will be hoping to put its luck into reverse on Wall Street this week, after its first day of trading on Friday left the firm’s share price more than seven per cent below its pricing.

Investors voiced concerns over Uber’s failure to turn a profit, as well as a mountain of regulatory challenges. Others espoused confidence in its technological vision.

“Ultimately Uber’s long-term share price will be driven by their ability to take large market shares around the world and eventually turn that dominant position into a profit,” said Jake Robbins, fund manager at Premier Asset Management.

Softbank to invest in British fintech Greensill

KEITH WEIR

A PROSPECTIVE deal between Softbank’s Vision Fund and UK financing group Greensill Capital could be announced as early as today, a City source told Reuters.

Softbank Vision Fund is investing £500m in Greensill, according to multiple reports, which provides supply chain funding to companies.

The investment values Greensill at $3.5bn (£2.7bn), Bloomberg reported. The company was founded by former banking executive Lex Greensill in 2011.

The investment will mark Softbank’s second investment in British financial services, having backed London savings challenger Oaknorth in a $440m funding round in February.

The Vision Fund was set up in 2017 and has become the world’s largest technology investment fund. Its investments have included ride-hailing pioneer Uber and chip designer Arm.

Greensill was last valued in a funding round in July 2018 at $1.6bn, with its valuation set to double on the coming investment.

A Softbank spokesman declined to comment.
THE US made “a fundamental misjudgement” by ratcheting up tariffs on $200bn (£154bn) of Chinese goods and has “seriously underestimated China’s endurance”, according to an editorial article published yesterday by the Global Times, a government-aligned Chinese tabloid newspaper.

China’s size means the US “should not have an unrealistic illusion that once the trade war intensifies, it will have more bargaining chips at the negotiation table,” the English-language newspaper said, reacting to the US increasing tariffs on goods from 10 per cent to 25 per cent.

The strong words came after Chinese vice-premier Liu He said that China had not rowed back on promises made in the trade deal between the two countries.

His statements, made to Hong Kong news service Phoenix, were China’s first official response to allegations that it had backtracked on key elements of the deal.

Liu said China objected to some of the phrasing of the agreement, and that it believed making changes to a deal before it is finalised was normal. Over the weekend, US President Donald Trump reiterated his claims that China reneged on its trade promises in the hope it would be able to negotiate the deal with a Democratic president following the 2020 election.

He tweeted: “China felt they were being beaten so badly in the recent negotiation that they may as well wait around for the next election, 2020, to see if they could get lucky & have a Democrat win, in which case they would continue to rip-off the USA.”

Yesterday, the Global Times – which does not speak for the government but is an offshoot of state-owned newspaper People’s Daily – said the United States had “seriously underestimated China’s endurance”.

A FIFTH of products at Tesco face the chop in the latest efforts by chief executive Dave Lewis to cut back on the grocery giant’s shelf ranges.

The plans, first reported in the Sunday Times, involve clearing a fifth of the firm’s 40,000 products, mainly in household goods, as it looks to reduce the number of pack sizes and avoid duplication.

A Tesco spokesperson said: “Any changes to our range are informed by customer feedback and are focused on reducing duplication, improving availability, and making it easier for customers to find the products they want.”
CENTRICA shareholders will head into the British Gas-owner’s annual meeting this morning amid a clamour to reject chief executive Iain Conn’s £740,000 pay rise.

Despite a torrid 2018 in which Centrica lost around six per cent of its customers, Conn’s pay soared to £2.4m, up from £1.7m the year before. The financial boost was announced last month, just a week after the firm hiked prices for 15m customers across the UK.

Influential trade union GMB has written to Centrica’s institutional shareholders asking them to block the pay rise. It comes in the wake of British Gas workers in Leeds and Glasgow being told their sites were under threat of closure as the latest part of a reduction of 4,000 jobs in the company’s customer business by 2020.

Justin Bowden, GMB national secretary, said the Centrica board was rewarding Conn for a “litany of failure” last year.

“Have 15,000 members in Centrica, who are not being offered four per cent pay rises, never mind 44 per cent,” he said. “The resulting loss of confidence since the announcement of Iain Conn’s planned rise runs right through the company from top to bottom.”

Centrica’s board will hope investors are not swayed by a number of shareholder rebellions which have already taken place this year, including at Barclays, medical devices firm Convatec and Standard Chartered. Their cause is unlikely to be helped by the fact shares will open at a near-20 year low of 93p tomorrow.

Directors will be buoyed, however, by the support of influential shareholder proxy groups ISS and Glass Lewis, who both recommended voting in favour of the pay hike.

Lloyds Bank urges employees to show out for annual meeting

BOSSES at Lloyds Bank have urged employees to have their say at its upcoming annual meeting amid a row over executives’ pay.

A video was made to persuade staff to vote at Thursday’s meeting, the Sunday Times reported, where the controversial pay plan for Antonio Horta-Osorio will be under scrutiny.

Horta-Osorio took home £6.3m in 2018. He has come under fire from MPs and shareholders who have questioned whether his pension and share awards are too generous.

However, the two main shareholder advisors – ISS and Glass Lewis – support the pay plan.

The loss of employees could be expensive for firms, as the cost of each lost worker is estimated to be more than £30,000. Ninety-three per cent of employers said they have struggled to fill tech positions over the past year.

UK tech workers are quitting their jobs due to their ethical concerns about the industry’s impact on society.

More than a quarter of employees in the tech sector have seen decisions made that they felt could be harmful to society, which prompted 18 per cent of those to leave their job as a result.

Employees working on artificial intelligence projects were most likely to quit, research by tech think tank Doteveryone found, as 59 per cent of workers said they had seen potentially harmful product decisions and more than one in four handed in their notice.

In total 80 per cent of the 1,010 UK respondents to the survey agreed that companies have a responsibility to ensure their products don’t impact negatively on society.

The loss of employees could be expensive for firms, as the cost of each lost worker is estimated to be more than £30,000. Ninety-three per cent of employers said they have struggled to fill tech positions over the past year.
Visit our new London Hub today and receive a special gift. Plus, get a £150 cash bonus and 100 free trades when you open an account*. Fineco is the bank designed for life on the move. Apply today to get a free multi-currency account that lets you bank, trade and invest in GBP, EUR, USD, CHF and more with no conversion or admin fees.

Find out more at finecobank.com

*Terms apply. Deposit £1,000 or more for cash bonus. Free trades to be used within three months.
DREAM OR NIGHTMARE?

Rainer Zitelmann explains why the lessons of Ikea show that Sweden should no longer be held up by the Left as a bastion of Nordic socialism

S

ocialists in the United States and Great Britain often cite the Nordic countries as socialist role models. What they have failed to notice is that these countries have long since turned their backs on socialism.

According to the Heritage Foundation’s Index of Economic Freedom, Denmark and Sweden are among the 20 most capitalist countries in the world. The ranking includes 180 countries, with the socialist countries – Cuba, Venezuela and North Korea – all found at the bottom of the list.

So, what is the point of raising the story of Nordic socialism?

In the 1970s, Sweden was indeed a model of what is now called democratic socialism. But the socialist agenda damaged the Swedish economy and resulted in prominent entrepreneurs leaving the country in frustration.

The founder of the flat-pack furniture empire Ikea, Ingvar Kamprad, was one of them. The marginal income tax rate of 85 per cent was supplemented by a wealth tax on his personal assets, which forced him to borrow money from his own company in order to pay his taxes.

To pay back his debt to Ikea, Kamprad wanted to sell one of the small companies he owned to Ikea at a profit – at the time a common practice among Swedish entrepreneurs attempting to reduce their wealth tax burden.

As Kamprad was preparing the sale, the government made retroactive changes to tax legislation. He was stuck with the costs and furore at his country’s unfair treatment of entrepreneurs. In 1974, he moved to Denmark and later to Switzerland, where he spent the next few decades.

The radical socialist policies in Sweden alienated even those who were sympathetic to the Social Democrats’ project.

Astrid Lindgren, the world-famous author of a raft of children’s classics including the Pippi Longstocking series, is just one example.

Her long-standing commitment to the social democratic beliefs espoused by the likeable newspaper editor with a strong sense of justice, who is a central character in her books, didn’t stop her from feeling outraged by the 102 per cent marginal tax rate levied on her earnings in 1976.

Lindgren vented her anger in a satire on the Swedish tax system titled ‘Pomperipossa i Monismanien’ and published in a leading newspaper.

In response, Sweden’s minister of finance, Gunnar Strang, arrogantly added insult to injury during a session in the country’s parliament, saying: “The article is an interesting combination of stimulating literary ability and deep ignorance of the maze of fiscal policy.”

Undaunted, the writer retorted: “Gunnar Strang seems to have learned to tell stories, but he sure can’t count! It would be better if we exchanged jobs.”

Eventually, Sweden’s then-Prime Minister Olof Palme took care of the matter himself and admitted on television that Lindgren did have her numbers right.

At the time, Sweden’s economy was badly damaged by the government’s socialist policies. Key industries were nationalised and entire swathes of the economy bailed out with taxpayers’ money.

In some areas, the absurdities reached almost farcical proportions. Super tankers that were no longer economically viable were built and stockpiled with government subsidies, only to be scrapped with more taxpayers’ money.

Finally, the entire shipbuilding industry was nationalised. All in all, bailing out the shipbuilding industry cost Swedish taxpayers the equivalent of around $12bn (£9.2bn).

But this is all history. After the socialist experiment in Sweden had also failed miserably, a phase of free-market reforms began, in many ways reminiscent of Margaret Thatcher’s reforms in Great Britain: state-owned enterprises were privatised, taxes were massively reduced and social benefits were cut.

The admirers of so-called Nordic socialism in Britain and the United States frequently refer to the fact that Sweden still levies relatively high income taxes. But what they fail to mention is that Sweden completely abolished its inheritance and gift taxes in 2004, before getting rid of its wealth tax in 2007.

Although Sweden remains a traditional welfare state in some respects, successive governments since the early 1990s have consistently chosen more freedom over more equality, more market over more state. Thus, Sweden can no longer serve as a role model for socialist dreamers.

*Research by Boring Money
Capital at risk
**Electric vehicle interest on the rise**

ALEX DANIEL
@automotor

INTEREST in buying an electric car continues to grow among consumers with 12m people considering a purchase. Research by Close Brothers Motor Finance found two in five drivers are mulling the purchase of an electric vehicle, an increase of 7.3m drivers in the last five years. The findings come weeks after the Society of Motor Manufacturers and Traders (SMMT) said registration of new plug-in hybrids declined dramatically in April, falling 34.4 per cent year-on-year. Many more Brits bought battery electric cars in April compared to a year earlier, with 1,517 units registered compared to 929. However, this still only represents 0.9 per cent of the market. Dealers said they noticed an uplift in the number of customers who expressed an interest in electric vehicles, with one in five of those polled seeing the difference.

**Mental health remains taboo among staff**

HARRY ROBERTSON
@henrygrobertson

EMPLOYEES are three times more likely to talk about common physical illnesses and problems than they are to discuss mental health, a new survey by the charity Mental Health First Aid England (MHFA) has found. Only about one in 10 workers would feel comfortable speaking about self-harm, postnatal depression, eating disorders, psychosis or schizophrenia, according to MHFA, whose study, released today, marks the start of the UK’s Mental Health Awareness Week. The week, which runs from today until Sunday 19 May, was first launched in 2001. This year’s theme is body image and seeks to encourage people to think positively about their bodies while raising awareness of all mental health issues. MHFA’s study shows that while almost 40 per cent of employees would talk to their bosses about cancer, only 12 per cent would discuss bipolar disorder with them. The research, which was commissioned by MHFA and media firm Bauer Media UK, also revealed that Britons would rather talk about diarrhoea than depression. MHFA today launched a “workplace manifesto” which calls for company bosses to create environments where mental health can be talked about.

Simon Blake, chief executive of MHFA said: “Despite the increased awareness around mental health in the workplace, employees are telling us that there is still a significant gap in how we think and act about physical and mental health at work.”

Paul Keenan, president of Audio Bauer Media Group, said: “Our manifesto is a call for change: a call for fellow employers and MPs to join us in striving to do more for mental health care in the workplace.”

**Bayer hires law firm to look into Monsanto**

PATRICIA WEISS

BAYER said yesterday it was hiring an external law firm to investigate French media complaints that Monsanto, the US seed maker it took over last year, had compiled a file of personalities in the hope of influencing their positions on pesticides.

The German life sciences and pharmaceuticals group said that, following an internal review, it understood that this initiative had raised concerns and criticism. “This is not the way Bayer seeks to have dialog with society and stakeholders. We apologise for this behaviour,” Bayer said in a statement. It added, however, that there was no indication that compiling the lists was illegal.

French prosecutors opened an inquiry on Friday after newspaper Le Monde filed a complaint alleging that Monsanto had compiled a file of 200 names, including journalists and politicians.

The French investigation is the latest fallout from Bayer’s $63bn (£48.5bn) takeover of Monsanto. Bayer said in a statement. It added, however, that there was no indication that compiling the lists was illegal.

Bayer shares have shed more than 40 per cent since a first adverse US judgement on Roundup last August, leaving the company with a market capitalisation smaller than the price it paid for Monsanto.

Shareholders delivered a rare rebuke to its management team at Bayer’s annual general meeting last month, with a majority voting against ratifying the executive board’s business conduct in 2018.

Commenting on the French allegations, Bayer said its law firm would inform all of the individuals on the Monsanto list about the information collected about them. Bayer would also “fully support” the French investigation.

**Tube chaos expected in 1,200-worker strike**

AUGUST GRAHAM
@AugustGraham

SEVERE delays are expected to hit London’s Tube this week as around 1,200 engineering staff walkout amid a strike over safety.

Union RMT said last week its members were striking after what it called “serious and damaging cuts” to preparation and inspection schedules. The three-day strike is expected to cause problems on all Underground lines when it starts on Friday. Talks with Transport for London (TfL) broke down “after London Underground bosses refused to give a guarantee of no victimisation of RMT members,” the union said.

RMT general secretary Mick Cash said: “We are angry and frustrated that instead of talking seriously about the train inspection and preparation cuts the company have resorted to threats of intimidation and harassment of our members.”

Peter McNaught, director of asset operations for London Underground, said: “We have plans in place to ensure we can deliver a Tube service for our customers, and keep disruption to a minimum.”

**RIVERSIDE VIEWS FROM £420,000**

Landmark Development of Brand New 1, 2 and 3 Bedroom Apartments close to Canary Wharf

Marketing Suite Open 7 days a week

New Union Wharf, 8 River Barge Close, Isle of Dogs, E14 3PJ

Opens 2019

Canary Wharf

Apartments close to Canary Wharf

Prices correct at time of printing. London Help to Buy terms and conditions apply.

* Travel times from Crossharbour Station. Obtained from TFL
Big thinkers can bend steel with their mind.

At BHP, it’s our job to supply the iron ore big thinkers need to make buildings rise, bridges stand and planes fly. It’s a job that never ends. So we’re always discovering more sustainable ways to extract this precious resource. We’d love to tell you more. So if you’re willing to let us bend your ear, visit bhp.com/BigThinkers.
**WHAT THE MOST INTERESTING THING YOU LEARNED ABOUT TIM WHILE RESEARCHING THE BOOK?**

For me, the most interesting thing was learning about his progressive agenda — how he is using Apple’s gigantic resources to leave the world a better place. His deep philanthropy and his commitment to making the world a better place, not just for Apple shareholders, but for everyone.

**WHICH TECH LEADER WOULD YOU PROFILE NEXT?**

Bill Gates because of his philanthropy. Gates transformed himself from tech’s leading villain into one of its heroes.
Military tension batters major Gulf markets

SAUDI Arabia’s stock market fell yesterday, in line with most Gulf markets after the US Pentagon approved the deployment of a warship and Patriot missiles to the Middle East.

Yesterday’s decline was the sharpest one day drop since 18 November 2018. The Tadawul All-Share Index fell two per cent to close at 8,675 points, its lowest level since the lockdown.

The benchmark is down almost seven per cent this month.

The increased military tension between the US and Iran [s] pressuring markets down,” said Mohammed Ali Yasin, chief strategy officer at Al Dhahi Capital in Abu Dhabi.

The US military said earlier this month that a number of B-52 bombers would be part of additional forces being sent to the Middle East following indications of possible preparations for an attack by Iran.

The Tadawul All-Share Index fell two per cent, weighed by its largest lender Emirates NBD which lost 3.5 per cent, and Resolution, was down six per cent.

In terms of both Iran and Venezuela, this is a big deal for all of the Gulf markets, after the US Pentagon approved the deployment of a warship and Patriot missiles to the Middle East.

Saudi Arabia’s stock market fell yesterday, in line with most Gulf markets after the US Pentagon approved the deployment of a warship and Patriot missiles to the Middle East.

Yesterday’s decline was the sharpest one day drop since 18 November 2018. The Tadawul All-Share Index fell two per cent to close at 8,675 points, its lowest level since the lockdown.

The benchmark is down almost seven per cent this month.

The increased military tension between the US and Iran [s] pressuring markets down,” said Mohammed Ali Yasin, chief strategy officer at Al Dhahi Capital in Abu Dhabi.

The US military said earlier this month that a number of B-52 bombers would be part of additional forces being sent to the Middle East following indications of possible preparations for an attack by Iran.

The Tadawul All-Share Index fell two per cent, weighed by its largest lender Emirates NBD which lost 3.5 per cent, and Resolution, was down six per cent.

In terms of both Iran and Venezuela, this is a big deal for all of the Gulf markets, after the US Pentagon approved the deployment of a warship and Patriot missiles to the Middle East.
**LONDON REPORT**

Exporters lead FTSE 100 lower after dollar dips

The FTSE 100, which is heavy with dollar-earners, slipped 0.1 per cent lower at the end of its worst week since early December, as a drop in drugmaker Astrazeneca also dragged. The more domestically-focused FTSE 250 rose 0.4 per cent, however. A data showed British economic growth accelerated in the first quarter.

Investors bought into equities for most of the session as they hoped Washington and Beijing would be able to settle their trade spat, even after higher US tariffs on Chinese goods took effect on Friday.

The emergence of some risk appetite pushed the dollar lower against sterling, leading export-heavy blue chip components to be among the biggest drags on the main index. Astrazeneca slipped 2.3 per cent after ambiguous results in test of an anti-mia treatment developed by the company and its partners.

British Airways owner IAG advanced 1.9 per cent after it posted quarterly profit in line with expectations. Among small stocks, London-listed shares of platinum miner Lonmin firmed 4.9 per cent to a more than three-month low after it said sales would be at the lower end of its target range, partly due to delays in a takeover by Sibanye-Stillwater.

Meanwhile, Thomas Cook jumped 6.6 per cent after Sky News reported on Thursday that Virgin Atlantic may buy its airline.

**TOP RISERS**

1. Intertek Group Up 1.99 per cent
2. Int Consol Air Up 1.90 per cent
3. Morrisons Up 1.75 per cent

**TOP FALLERS**

1. B-Ural Down 2.87 per cent
2. Imperial Brands Down 2.83 per cent
3. British Land Down 2.40 per cent

**CITY DASHBOARD**

**BEST OF THE BROKERS**

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

<table>
<thead>
<tr>
<th>Day</th>
<th>BT Group</th>
<th>IAG</th>
<th>Morrisons</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 May</td>
<td>259.4</td>
<td>505.4</td>
<td>520.0</td>
</tr>
<tr>
<td>4 May</td>
<td>259.4</td>
<td>505.4</td>
<td>520.0</td>
</tr>
<tr>
<td>7 May</td>
<td>259.4</td>
<td>505.4</td>
<td>520.0</td>
</tr>
<tr>
<td>8 May</td>
<td>259.4</td>
<td>505.4</td>
<td>520.0</td>
</tr>
<tr>
<td>9 May</td>
<td>259.4</td>
<td>505.4</td>
<td>520.0</td>
</tr>
<tr>
<td>10 May</td>
<td>259.4</td>
<td>505.4</td>
<td>520.0</td>
</tr>
</tbody>
</table>

**NEW YORK REPORT**

Wall St snaps losing streak on trade talks

US STOCKS rebounded from early losses on Friday to snap a three-day losing streak after US President Donald Trump and Treasury secretary Steven Mnuchin said trade talks between the United States and China were “constructive”.

The benchmark S&P 500 index had dropped as much as 1.6 per cent but rebounded from its session lows after Mnuchin said more political than indicative of a change in strategy,” said Oliver Pursche, chief market strategist at Brudermann Asset Management in New York. “Nothing has changed in terms of our investment outlook.”

The Dow Jones Industrial Average rose 124.03 points, or 0.44 per cent, to 29,642.37, while the S&P 500 gained 10.68 points, or 0.37 per cent, to 3,381.4 and the Nasdaq Composite added 6.35 points, or 0.08 per cent, to 11,016.94.

For the week, the Dow fell 1.22 per cent, the S&P 480 and the Nasdaq shed 3.03 per cent.

Uber Technologies shares dropped 7.6 per cent after having opened below their initial public offering price in the ride-hailing company’s debut.

Symantec shares plunged 12.5 per cent after the antivirus software maker issued a profit warning and unexpectedly announced its chief executive officer would step down.

Shares of chip makers, which draw much of their revenue from China, finished higher to snap their four-day run of declines, but the Philadelphia semiconductor index fell 5.8 per cent for the week.

**CITY MOVES**

**WHO’S SWITCHING JOBS**

EY has hired Sandy Trust in its asset management team as it rapidly expands its component in ESG investing, recognising the importance of climate change, social impact and well managed businesses for both asset managers and asset owners.

In his new role, Sandy will focus on long term value in the investment space, covering areas such as ESG, climate change and sustainability for insurers, wealth managers and asset managers.

Sandy is based in Edinburgh but is working across the UK business. He joins EY from Grant Thornton where he led the development of a purposeful finance framework for long-term investors and has over 10 years consultancy experience. Sandy is also a member of the Institute and Faculty of Actuaries’ Resource & Environment Board, contributing to a number of papers on how to embed climate risk management into long-term savings.

R3

Duncan Swift, corporate advisory services partner and head of the food advisory group at Moore Stephens, has been appointed president of insolvency and restructuring trade body R3. As president, Duncan will work with the R3 senior management team to help shape R3’s direction, as well as supporting it in growing to seven countries.

The main areas of focus for his year-long presidential term will be promoting the value of insolvency and restructuring professionals and R3 membership, ensuring high standards are maintained throughout the profession and wider framework, and campaigning to tackle late payment.

He began his career at PwC, where he worked for KPMG and Grant Thornton before joining Moore Stephens in January 2012. A licensed insolvency practitioner since 1990, Duncan leads Moore Stephens’ national restructuring & insolvency division and its national sector specialist food advisory group, as well as the corporate advisory team in Southamptom. At the same time that Duncan Swift becomes R3 president, BDO partner and current R3 vice-president Colin Haig becomes R3’s new vice-president.

ADDLESHAW GODDARD

Addleshaw Goddard is adding a highly-regarded leveraged finance and corporate banking expert to its City Banking practice. Peter Crichton joins from US firm McDermott Will & Emery, having previously been a partner at each of CMS and DLA. Peter has over 20 years’ experience acting for lenders and borrowers in syndicated, leveraged and structured finance transactions as well as restructurings. His client portfolio is extensive including major banks, financial institutions and private equity firms.

To appear in CITYMOVES please email your career updates and pictures to citymovestwityam.com
### FTSE 100

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### FTSE 250

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### FTSE ALL SHARE

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### DOW JONES

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### NASDAQ

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### S&P 500

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### MAIN CHANGES UK 350

### Risers

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### Fallers

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### EU SHARES

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

### US SHARES

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

---

**30% relief** on your income tax and zero CGT.

Find out more at [growthdeck.com](http://growthdeck.com)
Wellbeing should be top of the agenda

As Mental Health Awareness week begins today, what more could companies do?

More than 26m working days were lost in 2017/18 due to work-related ill health. Stress, depression and anxiety accounted for the majority of those days.

Figures like these highlight just how many people are dealing with poor mental health, and so while it may feel like this issue is receiving a lot of attention in the workplace, the job is by no means done.

In recent years, many businesses have worked hard to support mental health in the workplace and tackle stigma. And rightly so.

Evidence is mounting that where investments have been made to improve mental health, there is consistently a positive return.

The message is increasingly clear: looking after people’s mental health is good for business.

THE PROGRESS SO FAR

And things are changing. Mental health is increasingly becoming a boardroom issue. We’ve also seen the positive impact of initiatives such as the Lord Mayor’s “This is Me” campaign and the Mental Health at Work gateway, which provides businesses with resources, training and information to support good mental health.

Plus, at the start of this year mental health was, for the first time, high up the agenda at the World Economic Forum’s annual meeting in Davos.

But what’s next? To take investing in mental health to the next level, employers need practical guidance and support on what good practice looks like.

To help with this, the City Mental Health Alliance’s Thriving at Work guide looks at the recommendations made by the government-backed Stevenson Farmer review, and provides a framework of suggested actions, interventions, and measures for employers.

By using resources like this, organisations can measure their progress when it comes to implementing and refining their own mental health and wellbeing strategies.

THE NEXT STEPS

But being reactive isn’t enough – it’s time for businesses to move towards health creation.

This is about more than just intervening when people become unwell. Creating health means making well-being in the workplace a boardroom issue, and embedding health into business strategy.

It requires a business-wide understanding that good mental health of employees is crucial for good decision-making at all levels, and therefore a factor in upholding market integrity.

Health-creating environments will lead to higher engagement and productivity, because our workplaces will become part of our personal well-being toolkit – providing us with human connection, new learning opportunities, purpose and meaning, autonomy, and financial health.

In a health-creating environment, the company’s success considers human flourishing as well as business prosperity. For some, health creation might mean redesigning working environments so that they are not just fit for purpose, but instead energise, inspire and motivate people. For others, it might be about rethinking roles and teams to address factors such as long working hours.

BUILD BRILLIANT BUSINESSES

The size of the challenge means that no single business can do this alone. To make a lasting impact, companies need to work together to share best practice, and collaborate on changing business culture.

Tackling this challenge with the same determination that we’ve seen in recent years is vital to create businesses where people are valued, where they can bring their whole selves to work, and where they tell their friends and family that they go to work because it enhances their life beyond a salary.

Poppy Jaman is chief executive of the City Mental Health Alliance.

Poppy Jaman is chief executive of the City Mental Health Alliance.

COFFEE BREAK

SUDOKU

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

KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it.

You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.

LAST ISSUE’S SOLUTIONS

QUICK CROSSWORD

ACROSS

1 Keyboard instrument (5)
2 Snare/audit with four strings (7)
3 Diversion requiring physical exertion (5)
4 Having a strong desire for success (9)
5 Fit for the purpose intended (2,2,7)
6 Area in which lesions take place (9)
7 Andrew, Webber, musical composer (5)
8 Repeat (7)
9 Washing fixture found in a bathroom (5)

DOWN

1 Island republic, capital Funafuti (6)
2 Large brownish European flatfish (6)
3 Mooings (6)
4 Basic monetary unit of Mexico (4)
5 Minor prophet (4)
6 Solomon promise (6)
7 Cougar (4)
8 Uncutous (4)
9 Broned with a reddish tinge (6)
10 Part of an insect’s body that bears the wings (6)
11 Hero of a tragedy by Shakespeare (6)
12 Baseball bat (4)
13 Without warmth or emotion (4)
14 Entrance passage into a mine (4)
Tariffs are just the first shot in the looming US-China war

A S A FRIEND of mine who was here in higher maths put it: “John, if America as an integer is present in every equation, and if after 75 years that integer radically changes, then everything changes”.

Donald Trump’s America is that rarest of beasts: the strongest global power distrustful of the very global order that it itself created.

This radical break with the immediate past is nowhere more apparent than in the President’s upending of the international trading order.

Much as was the case over the US-Mexico-Canada Free Trade Deal (USMCA), a recently negotiated update of the North-American Free Trade Agreement, the President seems to be using brinkmanship to get the very most in terms of an American trade deal over the line.

In the case of USMCA, the White House is threatening to do a deal with a pliant Mexico alone. Unsurprisingly, Ottawa quickly capitulated.

Trump has gone back to such brinkmanship in the homestretch of talks with Beijing. After months of favourable noises, the White House abruptly switched tack a week ago, with the President threatening that the talks were proceeding too slowly.

As threatened, he raised tariffs on $200bn worth of Chinese imports to the US from 10 per cent to 25 per cent last Friday.

Why the drastic change in mood music? Those privy to the trade talks say that they are stuck over two very fundamental points.

First, the Chinese negotiating team insists that any trade concessions will need to be achieved only through regulatory and administrative actions, not by changes to Chinese law. Americans fear that these concessions can easily be undone.

Second, the Chinese negotiators insist that the Trump administration fully lift all tariffs on Chinese goods immediately, which is far more quickly than the White House is comfortable with.

In both cases, the inconvenient truth is that the American team badly burned over several decades of negotiations. China’s leaders simply do not trust the Chinese to live up to any bargain.

Enshrining the changes in law and leaving at least some of the tariffs imposed last July will not alone be enough. Both sides will need to maintain enough leverage to ensure that the Chinese, in time, will follow through on their promises.

Politically, this game of diplomatic hardball works either way for the Trump White House.

Either the tough talk facilitates a deal and President Trump can boast about his negotiating prowess to his base – or it fails, with his longstanding warnings about China being borne out by such a lack of success.

In the latter case, “standing tall” in the face of China is politically a no-brainer, as both Republicans and Democrats embrace a highly pessimistic view of Beijing’s rise.

In fact, the Trump administration has gleefully gloomy to China from both parties.

Politically, this game of diplomatic hardball works either way for the Trump White House.

amounts to the single biggest sea change in foreign policy establishment thinking since my glory days in Washington 13 years ago. Then, both the Clinton and George W. Bush administrations largely bought into the sunny hypothesis of Barrington Moore.

An influential twenties-century Harvard professor of sociology, Moore posited that as states became more prosperous, a middle class inevitably springs up.

Over time, this emerging middle class would make the most powerful country they lived in more pluralist, less dictatorial, and often would lead to the country in question becoming a democracy itself.

This was the fate that both Democrats and Republicans assumed would happily befall a miraculously-growing China. As such, America would have a new partner helping to manage the world – one that would be increasingly pro-US and pluralistic, perhaps even eventually democratic. As a result, everyone could get on with the business of managing the international order.

Now, 13 years on, the skies have grown exceedingly darker in Washington, as US-China relations have also badly burned over several decades of negotiations. China increasingly as an increasingly powerful authoritarian rival to US power, a Singapore on steroids, and not a benign helper for a gently declining US. In short, the Trump administration has a bigger opportunity, and a much bigger challenge, to do a deal with a pliant China than his predecessor did.

This portends that, while in the shortest run trade war between the US and China will probably be worked out, it is the looming Cold War between the two biggest powers in the world that deserves our increased attention.

S A FRIEND of mine who was here in higher maths put it: “John, if America as an integer is present in every equation, and if after 75 years that integer radically changes, then everything changes”.

A friend of mine who was here in higher maths put it: “John, if America as an integer is present in every equation, and if after 75 years that integer radically changes, then everything changes”.

- The mayor’s announcement to support AI companies collaborating with other businesses to enable testing, to help grow businesses working with artificial intelligence (AI) is very welcome. It’s a unique to the market.

- There are many organisations – of all sizes – overestimate the speed with which AI can be adopted and applied to their business, as well as underestimating the eventual impact it will have.

- To avoid widespread disillusionment and underinvestment in sustainable, economically profitable form of AI development, we must continue to focus on providing the collaboration to develop mutually beneficial solutions.

Dr Jeremy Silver, chief executive, Digital Catapult

Letters to the Editor

Robot partners

(Opp: Small businesses to be given artificial intelligence boost)

The mayor’s announcement to support business working with artificial intelligence (AI) is very welcome. It’s a great start towards increasing understanding about the possibilities of AI and machine learning, but the real value will come from collaboration.

At Digital Catapult, we see fast maturing AI companies collaborating with other businesses to enable testing, to help grow their customer base, and to offer very frequently something specialised and unique to the market.

Many organisations – of all sizes – overestimate the speed with which AI can be adopted and applied to their business, as well as underestimating the eventual impact it will have.

To avoid widespread disillusionment and underinvestment in sustainable, economically profitable form of AI development, we must continue to focus on providing the collaboration to develop mutually beneficial solutions.

Dr Jeremy Silver, chief executive, Digital Catapult

Letters to the Editor

Robot partners

(Opp: Small businesses to be given artificial intelligence boost)

The mayor’s announcement to support business working with artificial intelligence (AI) is very welcome. It’s a great start towards increasing understanding about the possibilities of AI and machine learning, but the real value will come from collaboration.

At Digital Catapult, we see fast maturing AI companies collaborating with other businesses to enable testing, to help grow their customer base, and to offer very frequently something specialised and unique to the market.

Many organisations – of all sizes – overestimate the speed with which AI can be adopted and applied to their business, as well as underestimating the eventual impact it will have.

To avoid widespread disillusionment and underinvestment in sustainable, economically profitable form of AI development, we must continue to focus on providing the collaboration to develop mutually beneficial solutions.

Dr Jeremy Silver, chief executive, Digital Catapult

Letters to the Editor

Robot partners

(Opp: Small businesses to be given artificial intelligence boost)

The mayor’s announcement to support business working with artificial intelligence (AI) is very welcome. It’s a great start towards increasing understanding about the possibilities of AI and machine learning, but the real value will come from collaboration.

At Digital Catapult, we see fast maturing AI companies collaborating with other businesses to enable testing, to help grow their customer base, and to offer very frequently something specialised and unique to the market.

Many organisations – of all sizes – overestimate the speed with which AI can be adopted and applied to their business, as well as underestimating the eventual impact it will have.

To avoid widespread disillusionment and underinvestment in sustainable, economically profitable form of AI development, we must continue to focus on providing the collaboration to develop mutually beneficial solutions.

Dr Jeremy Silver, chief executive, Digital Catapult

Letters to the Editor

Robot partners

(Opp: Small businesses to be given artificial intelligence boost)

The mayor’s announcement to support business working with artificial intelligence (AI) is very welcome. It’s a great start towards increasing understanding about the possibilities of AI and machine learning, but the real value will come from collaboration.

At Digital Catapult, we see fast maturing AI companies collaborating with other businesses to enable testing, to help grow their customer base, and to offer very frequently something specialised and unique to the market.

Many organisations – of all sizes – overestimate the speed with which AI can be adopted and applied to their business, as well as underestimating the eventual impact it will have.

To avoid widespread disillusionment and underinvestment in sustainable, economically profitable form of AI development, we must continue to focus on providing the collaboration to develop mutually beneficial solutions.

Dr Jeremy Silver, chief executive, Digital Catapult

Letters to the Editor

Robot partners

(Opp: Small businesses to be given artificial intelligence boost)

The mayor’s announcement to support business working with artificial intelligence (AI) is very welcome. It’s a great start towards increasing understanding about the possibilities of AI and machine learning, but the real value will come from collaboration.

At Digital Catapult, we see fast maturing AI companies collaborating with other businesses to enable testing, to help grow their customer base, and to offer very frequently something specialised and unique to the market.

Many organisations – of all sizes – overestimate the speed with which AI can be adopted and applied to their business, as well as underestimating the eventual impact it will have.

To avoid widespread disillusionment and underinvestment in sustainable, economically profitable form of AI development, we must continue to focus on providing the collaboration to develop mutually beneficial solutions.

Dr Jeremy Silver, chief executive, Digital Catapult

Letters to the Editor

Robot partners

(Opp: Small businesses to be given artificial intelligence boost)

The mayor’s announcement to support business working with artificial intelligence (AI) is very welcome. It’s a great start towards increasing understanding about the possibilities of AI and machine learning, but the real value will come from collaboration.

At Digital Catapult, we see fast maturing AI companies collaborating with other businesses to enable testing, to help grow their customer base, and to offer very frequently something specialised and unique to the market.

Many organisations – of all sizes – overestimate the speed with which AI can be adopted and applied to their business, as well as underestimating the eventual impact it will have.

To avoid widespread disillusionment and underinvestment in sustainable, economically profitable form of AI development, we must continue to focus on providing the collaboration to develop mutually beneficial solutions.

Dr Jeremy Silver, chief executive, Digital Catapult
The future of justice depends on fixing the forensic science crisis

Ruth Morgan

Bullet as more than a budgetary issue. The integrity of the forensic science system is critical to the delivery of justice and public trust. And there’s one area of specific concern that is often overlooked. Research in forensic science has been seriously under-resourced, receiving less than 0.1 per cent of research council funding in the last 10 years. It is also widely misunderstood, with the result that the research that is funded is focused almost exclusively on harnessing the emerging capabilities of new technology to assist in the detection and recovery of evidence.

We must of course continue to do this, but we also need foundational research, so that we can understand what forensic science evidence actually means in each specific case. This is a gap that has been hidden from view. In crime dramas, forensic science is often portrayed as the silver bullet to discovering the truth: get the evidence, and you solve the case. In reality, it’s a lot more complex. It’s not enough to be able to detect whose DNA is on a knife, for example. Our research has shown that it is possible for us to find your DNA on a knife that you’ve never touched. What we really need to know is how and when your DNA was transferred onto that knife. Was it because you used that knife in a crime, or because you shook hands with the person who did? Or did you use the knife days before that crime even occurred?

Research is underway to help us interpret what kind of trace evidence means, but with such limited resources available, it isn’t happening at the scale we need to. And until the implication of these gaps is fully known, forensic science won’t get the research funding that it so desperately needs.

The last decade has seen many reports with many recommendations, but little has been done. If we are to see this crucial transformation of forensic science, the time for action is now. Now that this new report is published, my overall sense is one of hope. If the recommendations are acted on, forensic science will be properly equipped to ensure the delivery of justice, and safeguard public confidence in the system. Lives and liberty are at stake - but we now have all the evidence we need to solve this case.

Professor Ruth Morgan is director of UCL Centre for the Forensic Sciences, and was specialist adviser to the House of Lords Science and Technology Committee inquiry into forensic science. She is on Twitter @ProfRuthMorgan.

It is possible for us to find your DNA on a knife that you’ve never touched

As ‘fintech’ becomes more mainstream, is the term itself redundant?

YES

Rhys Powell

As ‘fintech’ becomes more mainstream, is the term itself redundant?

It’s true that the fintech revolution has brought about positive business change, but to stay relevant today’s modern business world, all financial organisations have had to harness the power of technology. As such, it’s now almost impossible to define where general technology ends and fintech begins.

This isn’t the first time that we have seen this line blur, of course. Digital marketing was previously viewed as a separate entity to the wider marketing function. But now, the entire marketing function is digital, which means that the distinction has disappeared.

All businesses stand to benefit from artificial intelligence and advanced technology, regardless of their size or sector, so by continually marking out ‘fintech’ as a separate entity, we are actually creating a barrier to its adoption. To stay on top, businesses need to embrace technology in all its forms, into every business process, and leave the term fintech behind for good.

Rhys Powell is UK managing director at LBO.ai.

NO

Arun Srivastava

As ‘fintech’ becomes more mainstream, is the term itself redundant?

While in most cases financial technology has become mainstream, with all financial institutions building technology into their business processes, it’s important that we draw a distinction between incumbent institutions and fintechs.

Since their inception, fintechs have been shaking up the industry status quo. By ingraining technology in their operations from day one, fintechs have set themselves apart from the traditional market players – offering customers a better, more innovative, user-friendly service. In doing so, they have captured the imagination of customers, changing perceptions of what the world of finance could be.

As a result, there is now a healthy level of competition in what was a traditionally slow market. Larger institutions are no longer able to rest on their laurels. They need to reimagine how they can match the services and processes of fintechs. Advances in technology and legal changes are encouraging new businesses offering more innovative products, it is a disservice to fintechs to put them in the same category as financial institutions.

Arun Srivastava is a partner at international law firm Paul Hastings.
Katherine Denham finds out about one woman’s quest to change the gender-stereotyped toy and game industry

A kitchen playset marketed to ‘princesses’ sends a message that this is not for boys

“...with the use of a wider range of colours in product packaging and advertising,” says Trabue.

Children, she says, should not be put off by labels indicating that a toy is not for them – they should have the freedom to choose toys that interest them, free from gender stereotypes.

Going back to Alexander, her experience shows how parents can become desensitised to this issue – culture conditions us to subconsciously accept that this is the way things are, without considering that certain messages could be damaging. Sometimes, it can take a child to question the status quo for adults to try to challenge things. Katy Alexander and her daughter certainly did, but it’s time for the industry to follow suit.
ALL know the old adage “sex sells” – the received wisdom that sexual imagery and titillation can boost a brand and sell its products. But times have changed. Today, overt sexualisation in ads is rightly seen as a crude tactic, and marketers have changed their approach.

Lush body spray commercials no longer feature girls stripping off their clothes the moment a guy uses a deodorant, and fewer scantily-clad women are being draped over car bonnets. Ads that do use brute-force techniques often get called out – remember the backlash over Protein World’s “Beach Body Ready” posters that featured a stick-thin model in a bright yellow bikini?

But sex as a strategy hasn’t gone away entirely. Instead, many advertisers are turning to more subtle approaches, using suggestion and innuendo to flog ordinary items. So is this subtler modern use of sexuality actually effective?

To find out more about how consumers respond to such tactics, I spoke to Shazia Ginai, head of business development at Neuro-Insight, which specialises in using neuroscience to understand consumer behaviour.

Neuro-Insight conducted a study into how viewers reacted to three sexually-suggestive ads.

These were: Wrigley’s Extra “Time to Shine” ad, which features a half-naked teenaged boy being caught by his girlfriend’s parents; Lloyds Bank’s “The M Word”, where couples squirm and look awkward as if they’re trying to talk about sex, when they’re actually struggling to discuss money; and Original Source’s “Pack More In”, in which Made In Chelsea star Sam Thompson has his clothes stolen while showering, so uses shower gel foam to cover himself while he struts across a beach.

Neuro-Insight measured which ads created the most engagement based on personal relevance. This is a key driver of whether or not something gets encoded into our memory, which can be an indicator of future decision-making behaviour – in other words, if we remember something, we’re more likely to buy it.

“It’s your brain going ‘do I need that stuff, do I want that stuff?’” Ginai explains. “We also look at the emotional measures, and some of those are drivers of what goes into memory.”

The results of the study are interesting. The key finding was a gender divide among viewers: women expressed higher levels of engagement across all three ads, while engagement was a huge 19 per cent higher for women than men for the Lloyds Bank advert.

Why the divide? Ginai argues that it might be down to how men and women are conditioned to view sex. Women tend to be more empathetic and so go along with an ad’s emotional narrative, whereas men can be more flippant about suggestive content and see it as entertainment.

“The Original Source ad was a great example of this,” she adds. “Engagement levels were lower for men. That shows that the point of the product message felt less relevant, so the suggestion of sex was not driving anything for the brand in terms of getting the message across.”

The Wrigley’s Extra ad had a more equal response across both genders. Ginai said that this is because viewers could better relate to the ad’s content. “When we looked at personal relevance – the bit of your brain that fires up when you see something of relevance to you – that one felt more relevant to men. That makes sense. In the other ads, getting your clothes stolen while on the beach probably isn’t relevant to most people, nor is sitting having a chat with your family about sex or money. But getting caught with your partner? That’s every guy’s worst nightmare when they’re a teenager. That sense of relevance tugged at men’s heartstrings.”

Ginai adds that, with sexually-suggestive advertising, content that feels relevant to people’s lives is more likely to get etched into their memory.

“When you’ve got something that is more tongue-in-cheek or far-fetched, it’s entertaining, sure. But in terms of driving action for a brand, if the metaphor is too far removed from reality, it’s not going to have that same sense of personal relevance.”

So what conclusions can we draw from all this? Basically, “sex sells” when it’s relevant to our own lives. We can relate to feeling squeamish when talking about taboo subjects or nearly being caught in the act, and if that personal relevance is tied to a brand, we’re more likely to remember it.

Saying that, simply adding sex appeal to your ad won’t automatically make it more memorable, nor will men and women respond to it equally. The gender stereotype that sex is more likely to stick in men’s minds is also a myth.

This study also validates the industry’s move from overt sexualisation towards more suggestive content – on a neurological level, the latter may be more successful than the former.

“Sex sells” is trickier than it sounds.

**MARKETING**

APPING into a dissatisfaction with social media, cosmetics brand Lush recently announced that it would move away from it, justifying it as disingenuous by drawing attention to the financial and ethical cost of using social media.

The move marks Lush as the latest brand to take a new approach online. It’s a global brand, whose environmentally-conscious products appeal to an ethically-aware consumer. Its “switching up social” campaign fits with its independently-minded image and targets consumers who identify with Lush’s fashionably rebellious character.

So Lush’s anti-social media decision fits its brand, its target audience, and taps into a broader community of people fed up with social media.

However, Lush’s strategy is not a one-size-fits-all solution. Budget pub chain Wetherspoons also rejected social media in April last year. With its social channels populated by unhappy clients (found via #wetherspoons), the brand tried to distance itself from this negativity by deleting its presence, focusing more on legacy media and word-of-mouth in a bid to encourage customers to voice complaints in person rather than online.

Apple, conversely, has an active social media strategy, engaging fans on Facebook and Instagram. But its Twitter page is unique. Here, clients are met with an empty feed and the message: “Privacy. That’s iPhone.”

Like Lush, challenging social media is an advertising strategy in itself. For a brand like Apple with huge global reach, this kind of risky strategy works well. It speaks to consumers who feel frustrated and betrayed by social media’s invasive data collection and disregard for privacy.

Lush, Apple, and Wetherspoons all reject social media for different reasons and with different impact.

For Lush, it is about engaging users in different ways, rather than on one channel. For Apple, the rejection of social media breaks the norm, connecting with those who are disillusioned with social media, and communicating that it is not afraid to be different. And for Wetherspoons, the strategy emphasises face-to-face interaction, while also distancing the brand from poor feedback.

While each brand has a different reason, they all are rejecting social media as the default for user interaction, while also distancing the strategy emphasises face-to-face interaction, while also distancing the brand from poor feedback.

Given the risks of using social media – one bad tweet can seriously harm a brand’s reputation – we may see other businesses follow in their footsteps.

**Why did Lush, Apple and Wetherspoons quit Twitter?**

---

**MONDAY 13 MAY 2019 | FEATURE | 23**

---

© Dr Zontanya Sujon is acting programme director in communications and media at London College of Communication.
WHERE TO GO
Catedral de Santa Maria de Girona is the most impressive building in town. Constructed between the 11th and 18th centuries, it showcases a mix of architectural styles including a Romanesque cloister and a Gothic nave. Visit catedraldegirona.org

WHERE TO DRINK
One of the most trendy coffee houses in the city, La Fabrica has a cycling theme with old bicycles on the wall and serves excellent organic coffees, and mouthwateringly good homemade cakes. Visit lafabricagirona.com

WHERE TO EAT
Hidden in the Old Town, La Penyora is a cross between an art gallery and a restaurant. Chef Louis Llamas Pahissa cooks Mediterranean and international dishes using fresh, local produce. Visit restaurantlapenyora.com

Laura Ivill on how to get the best out of this tropical paradise

BEST FOR GIANT TORTOISES
Biking around the flat sandy paths of Desroches island in the Indian Ocean, with only birds, turtles and tortoises for company, I happen across a warning sign nailed to a palm tree on the edge of the new Four Seasons resort. “Beware of falling coconuts”. Just moments later I encounter a similarly rusted sign bashed into a post in the sand. “Airstrip ahead. Look out for low-flying aircraft.” Such are the hazards of holidaying in paradise.

Thanks to the direct British Airways flights from Heathrow to Mahé (in ten and a half hours), paradise is closer than ever. Development is permitted only to the height of a palm tree, and nature-loving travellers come for the birdeye, the seafife, the uncrowded white-sand beaches, hikes in the rainforest and island-to-island sailing, whether that’s by private yacht or inter-island ferries. Leonard DiCaprio is a fan, and his conservation foundation recently lavished millions on the Seychelles to save them from the black market.

From the Four Seasons (the only resort on the island, with spacious beachfront villas and private gardens), I cycle along the coast to the tortoise sanctuary. If luxury travel means anything, it means having wildlife all to yourself, and I also roam free and explore the white sand beaches and broadleaf forest in peace.

I hit the brakes. George is right in front of me, his telescopic neck and bright eyes searching for the contents of my picnic box. George is almost as big as my bicycle, a friendly giant. He’s grazing on the edge of the forest, heaving his mighty shell around, sprightly for his hundred-plus years. Further on in the tortoise sanctuary, the conservationists have singled out likely mates for breeding, and I spend all the time in the world taking pictures and watching them enjoying leaves for breakfast.

The Creole village is where Drilling hangs out (so called because of the drill-bit-sized holes in his shell, caused by old infections). As I come across more and more giant tortoises (one has a crater in its shell, another ter-rific scratch marks) I realise that, just as whale-watchers can identify humpbacks by the scars and shape of the tail, giant tortoises bare the gashes and scars of age. Living in paradise really does have its hazards...

“George’s telescopic neck and bright eyes are searching for the contents of my picnic box.”

Laura Ivill
crabs raced along the sand and the sky turned to russet and gold.

Bird Island is the home of Esmeralda, said to be the largest Aldabra tortoise in the world (who turns out to be male). So many free-roaming giant tortoises are here that it would be easy to trip over them at night. Esmeralda likes to hang out on the airstrip, where there’s lots of juicy grass. If the daily flight is due, someone has to try to shoo him clear – not an easy job when you weigh 300kg.

Bird Island bungalows sleeping two start from £297 per night full board. Return daily scheduled flights from Mahé international airport cost £339pp.

**BEST FOR SPA (AND LOTS BESIDES)**

The beautiful private island of Felicité is within a speedboat ride of the inner islands, and home to one exclusive resort, Six Senses Zil Pasyon. It was a feat of architectural engineering (by British firm Studio RH+) because the spa of five treatment villas (plus sauna, steam, pool, deck and yoga pavilion) has been built on a secluded promontory facing out to the ocean. Each villa is unique, and each of the corresponding five “spa journeys” has been expertly created by Terre D’Afrique, whether that’s Ocean, Floating, Nature, Rock or Cave. The two-hour Cave Journey was a delicious mix of scrubs, massage, facial and rituals using crystals and singing bowls, in the privacy of the open spa villa with the sounds of the birds and the ocean blending with the music.

All accommodation villas have butlers, who take care of everything you want to see or do, such as heading out on speedboat trips to the nearby inner islands of Praslin, La Digue and the must-see conservation island of Aride, which you explore with a resident ranger. Zil Pasyon itself has been painstakingly constructed around granitic boulders many millions of years old, forming spectacular monoliths. Six Senses commissioned the Indiana Jones of the natural world, ecologist Steve Hill, to return the resort’s flora and fauna to its natural state and it’s like a garden of Eden. No giant tortoises here yet, but work on the rest of the island’s national park is hoped for.

Six Senses Zil Pasyon villas start from £1,364 (£1,212) per night, B&B (sixsenses.com). Transfers from Mahe are by scheduled ferry via Praslin island or by chartered helicopter.

**BEST FOR FAMILY ACTIVITIES**

Constance Hotel & Resorts may have the largest resort in the Seychelles, Constance Ephelia, but it still claims some of the highest eco credentials. It was awarded Indian Ocean Leading Green Resort in 2018’s World Travel Awards for the third time.

Situated among precious mangrove habitat (a marine national park) and with two stunning beaches, Constance Ephelia also has Green Globe eco status. The same ceremony awarded it Seychelles’ Leading Family Resort, and it’s easy to see why. Private transfers from Mahé airport mean getting your family to the resort is easy. Luxurious, low-rise and large means there’s plenty on offer to keep all the family entertained, yet you’re never hemmed in.

The complimentary kids club has activities for ages 4-11 while adults hit the spa, and the additional babysitting service means mum and dad can enjoy time together trying out all the classy dining options under the stars. I tucked into flavours of southeast Asia at the toes-in-the-sand Adam and Eve restaurant, and dined like a queen on the Japanese tasting menu at Cyann, with a flight of sake.

The resort has the Seychelles’ only zip line and kids can feed the giant tortoises in their pen, but you will also want to spend time kayaking and paddleboarding around the mangroves.

Turquoise Holidays has family holidays at Constance Ephelia from £7,390 with flights and private airport transfers (01494 678400; turquoiseholidays.co.uk). More details about Constance Ephelia at constonehotels.com.
THE MIDWEEK may have belonged to Liverpool and Tottenham, but the season is Manchester City’s. Pep Guardiola’s team issued a timely reminder to the Premier League that they remain the best in the land, becoming the first to retain the trophy since 2009 with a 4-1 final-day win at Brighton. And at the close of a week in which England’s clubs made a compelling case that they should be considered the current strongest in the world, City proved beyond doubt that they are the best of the best.

In the end there was nothing to match the extraordinary drama of Liverpool and Tottenham’s Champions League comebacks against Barcelona and Ajax just days earlier. How could there be? Liverpool kept up their side of the bargain, taking an early lead in a 2-0 win over Wolves to go top of the table momentarily. But while City fell behind in the league for the first time since January to a Glenn Murray header, it lasted all of a minute and goals from Sergio Aguero – a specialist in these games – and Aymeric Laporte had them safely in front by half-time.

Until we got an archetypal display of City’s controlled excellence, a fitting final act in a title race that pushed them to their limits. Further goals in the second half from Riyad Mahrez and Ilkay Gundogan, both strikes expertly placed past Mat Ryan, from the D of Brighton’s penalty area, ensured that the fans in front of Liverpool. The final margin of victory was just three, a point that City have resolutely kept between them for five seasons and I am so proud. Football is about taking risks, being brave, working hard and being positive in a difficult moment. When a lot of situations happened in the season we could have given up, but our strength was to fight.”

Spurs boss is the toast of the town after sun-soaked league conclusion, writes Felix Keith

THESE are heady days for Mauricio Pochettino. After a dismal run of seven defeats in 11 Premier League games threatened to derail all Tottenham’s good work in the first half of the season, one game in midweek changed everything. Lucas Moura’s hat-trick in Amsterdam on Wednesday turned the normally reserved Argentinian into an overwhelmed, passionate and tearful one, simultaneously transforming the complexion of Spurs’ 2018-19 campaign. Liverpool now await in the Champions League final while yesterday’s 2-2 draw with Everton ensured fourth place in the Premier League. With Chelsea held to a 0-0 draw at Leicester, the result represented a missed opportunity to grab third place at the last – and yet watching you wouldn’t have known it. Apart from a manic three-minute second-half spell in which goals from Theo Walcotte and Cenk Tosun punted the mood momentarily, there was a party atmosphere in the sun-shine-soaked Tottenham Hotspur Stadium.

And while Moura may be the man of the moment, it was Pochettino who the majority of the 60,124 fans were cheering for in between celebrating goals from Eric Dier and Christian Eriksen. It took just three minutes for the South Stand to boom out the frequent “Pochettino is magic” refrain and it was only Dier’s opener which cut it short. The Spurs coach remained calm throughout, leaving the touchline prowling to his opposite number Marco Silva and lapping up the adulation from his seat. 

Proud

Once the game was over, the lap of appreciation in front a near full stadium showed the reverence Spurs fans have for their manager. Pochettino strolling around with a wide grin on his face while he was serenaded from the stands. “We are so proud. It’s our best season after five seasons and I am so happy,” he said afterwards. “To realise what we achieved today – top four and the final of Champions League. It might take time but I think people will realise.”

Finishing the campaign inside a buzzing new stadium, it was easy to forget the trials and tribulations Pochettino has been forced to work under, with the move-in delay forcing a prolonged stay at Wembley. Given that came amid a context of no signings in the last two transfer windows, Pochettino’s measured, reassuring leadership has provided an important constant for chairman Daniel Levy.

“Always we were very positive,” he reflected. “The way that we handled everything. We feel more than proud. Football is about taking risks, being brave, working hard and being positive in a difficult moment. When a lot of situations happened in the season we could have given up, but our strength was to fight.”

With the domestic campaign done, the exciting countdown to Madrid on 1 June begins. “Now is about focusing on working hard, being clever with our plan, how we are going to handle the players, to arrive in the best condition in the final to make history,” Pochettino said.

“We are making history, but if we win we are going to write history and change the perception of this amazing club. The club, the fans – we all deserve to be focused on how we can win the final. That is the only objective.”
CHELSEA AND TOTTENHAM SECURE TOP FOUR PLACES
Chelsea and Tottenham both drew on the final day of the season to seal top four places in the Premier League yesterday. Chelsea were held to a 0-0 stalemate at Leicester, but Spurs could not take advantage, as a 2-2 draw against Everton saw them finish fourth. Pierre-Emerick Aubameyang scored twice to claim a tie of the golden boot as Arsenal concluded the campaign with a 3-1 victory over Burnley, but Manchester United’s miserable run continued with a 2-0 home defeat by relegated Cardiff. Crystal Palace enjoyed an entertaining 5-3 win over Bournemouth, Fulham were beaten 4-0 at home by Newcastle, West Ham overcame Watford 4-1 while Southampton drew 1-1 with bottom side Huddersfield.

GOODE HAILS BEST EVER SARACENS PERFORMANCE
Alex Goode says Saracens’ second-half performance in Saturday’s Champions Cup win over Leinster was the team’s best ever. Goode was named European Player of the Year after helping Sarries to a 20-10 victory – their third title in four years. “It’s a special team,” he told the BBC. “The second half was our best performance in any game I’ve known.” Goode has won 21 caps for England, but has been repeatedly overlooked by head coach Eddie Jones and has not represented them since 2016.

HANTS TO PLAY SOMERSET IN ONE-DAY CUP FINAL
Defending champions Hampshire will play Somerset in the One-Day Cup final later this month after beating Lancashire to book their place at Lord’s. Gareth Berg (5-26) helped bowl Lancashire out for 241 before Riley Rossouw (85) and James Vince (79) saw Hampshire home on 245-6. They will face Somerset on 25 May after they thrashed Nottinghamshire by 115 runs. The away side piled on 337 thanks to Peter Trego (73) and Achar Ali (72) before bowling Notts out for 222 in just 38.2 overs.

KINHULT PIPS WALLACE TO BRITISH MASTERS TITLE
Sweden’s Marcus Kinhult claimed a maiden European Tour title yesterday by beating England’s Matt Wallace at the final hole of the British Masters. Kinhult sunk a 10-foot birdie at the 18th to clinch it on 16 under-par after Wallace missed a similar chance. Eddie Pepperell and Robert MacIntyre finished tied in second on 15 under-par with Wallace after shooting rounds of 66 at Hillside Golf Club in Southport. “This game is so weird, it’s small margins,” said Kinhult. “I’ve been waiting for this moment for 20 years.”

DOMINANT DJOKOVIC TOO MUCH FOR TSITSIPAS
World No1 Novak Djokovic beat Stefanos Tsitsipas in straight sets to win the Madrid Open yesterday. Djokovic overcame the Greek 20-year-old 6-3, 6-4 in one hour and 32 minutes to earn a record-equalling 33rd Masters 1000 title. Tsitsipas did not have the power to break the Serb after beating home favourite Rafael Nadal in the semi-final. “This is a very important win for me, especially for my confidence,” said Djokovic.

PROCESSION Hamilton wins in Spain as Mercedes’ run continues
Britain’s Lewis Hamilton won the Spanish Grand Prix yesterday to continue Mercedes’ dominant start to the Formula One season. Hamilton overtook team-mate Valtteri Bottas into the first corner and comfortably held on to give Mercedes a fifth straight one-two. Red Bull’s Max Verstappen claimed third place, ahead the once again disappointing Ferraris of Sebastian Vettel and Charles Leclerc. “I have to put it down to this incredible team,” said Hamilton. “This is history in the making to have five one-tos. I’m proud of that and of everyone’s hard work.”

BECOME A DEBENTURE MEMBER AT THE KIA OVAL
Experience four years of international cricket at an iconic sporting venue
Guarantee one of the best seats in the ground for the sold out 2019 Ashes
Access to the exclusive Veuve Clicquot Terrace and Debenture Restaurant, with a menu inspired by Michelin Star chef Jason Atherton

FOR MORE INFORMATION, PLEASE VISIT KIAOVAL.COM OR CALL 020 7820 5777
MAKE YOUR TEAM BETTER.
MAKE YOUR FIRM BETTER.
MAKE THE INVESTMENT WORLD BETTER.
HIRE A CFA® CHARTERHOLDER.

By passing one of the most rigorous series of exams in the investment management industry, CFA charterholders have proven they have the skills and commitment to measure up to the needs of their clients and the demands of a changing world. Charterholders also have the ethical foundation to put their clients first and make the right decisions for the long term, not just today. When choosing the right person for your team, you want the best. You want a CFA charterholder.

Get started at letsmeasureup.org