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City blasted over Taiwan parade ban

ALEXANDRA ROGERS
@city_amrogers

The chair of the influential Foreign Affairs Select Committee has accused the City of London Corporation of allowing itself to be pushed around by China after the body banned Taiwan from participating in the lord mayor’s show.

In an unusual move, the City of London Corporation, which governs the Square Mile, went against the advice of the foreign office in its decision to block Taiwan from parading a float in the miles-long procession through central London, in which hundreds of countries are represented.

The Corporation’s decision has raised concerns among MPs and members of the House of Lords who say the City is bowing to pressure from China.

Tom Tugendhat, chair of the Foreign Affairs Select Committee told City A.M.: “Free markets and free societies are based on the rule of law and individual rights. If we’re going to defend our liberal society and resist those who would push us around, those guarding our markets shouldn’t be bowing to foreign pressure. Nobody respects weakness.”

The issue was first raised during a Lords debate.

CONTINUES ON P2
Property is showing a tale of two portfolios

InVESTORS trying to work out what the future holds for property giant Landsec, which delivered a dismal set of results to the City yesterday, could do worse than take a stroll through its Square Mile development. The complex, aptly named One New Change, is a fitting example of how the FTSE 100 real estate group has been looking to adapt its portfolio to the modern day: prime London office space, independent food vans, grooming salons and a rooftop bar are all part of the slick offering that lies just a stone’s throw from St Paul’s Cathedral. The mixed-use site is one of many investments that Rob Noel has made in the capital, as he looks to chase growth in areas away from traditional retail parks and shopping centres. It is a move that looks all the more logical given the grim annual results that the firm released yesterday, when it not only posted £123m in pre-tax losses, but also a whopping £500m writedown in the value of its property empire. Like the wider market, Landsec is a tale of two portfolios: enjoying gains from London’s office sector rental boom while nursing major losses from a collapse in the value of regional retail assets. But with its £560m writedown yesterday, the portfolio pivot has come too late for many shareholders, who have watched the value of their holdings dive 35 per cent since May 2015. Other retail landlords have delivered even worse returns for their investors: fellow shopping centre landlords Intu and Hammerson have suffered 71 per cent and 57 per cent drops in their share price respectively over the last four years. Given such downward trends, it is no wonder there has been frustration at the retail landlords, not helped by a lack of enthusiasm for other potential avenues amid the retail troubles. Last year Hammerson was forced into an U-turn over a bid it made for rival Intu after shareholders panicked at the idea that the firm wanted to invest more, not less, in retail during such a tough market. And Landsec’s Noel is no longer singing the same tune as five years ago, when he declared retail was “turning the corner”. His One New Change project might look like a shopping centre, but it calls itself “an office and leisure destination”. It’s the office part of the title which is pointing the way forward.

THE TIMES

Jeremy Kyle show should be scrapped, say MPs

ITV is under pressure from MPs to scrap the Jeremy Kyle Show entirely after the media regulator Ofcom was called in following the suspected suicide of a guest. The confrontational talk show has been suspended indefinitely. Amazon launches partnership with Next

Amazon is launching a “click-and-collect” service in partnership with Next. Following a pilot, the service is being offered across hundreds of Next shops. Amazon’s vision is to attract so many other retail partners that a “counter” location will be only a short walk or drive from each customer.

THE DAILY TELEGRAPH

More than 2m smart meters not working

More than 2m smart metres in the UK are not working, new research suggests, as energy customers continue to feel pressurised into having them installed. Of the nearly 15m of the devices installed by January, only 12.5m were operational, government figures show.

TRUMP SAYS HE IS READY TO SEND TROOPS TO IRAN

Donald Trump has suggested he is ready to send “a large force” of troops to confront Iran in the Middle East amid warnings that the two countries are stumbling towards a war. He spoke amid mounting diplomatic and military tensions in the Persian Gulf.

THE WALL STREET JOURNAL

FAA officials left 737 MAX review largely to Boeing

An internal Federal Aviation Administration review has tentatively determined that senior agency officials didn’t participate in or monitor crucial safety assessments of a flight-control system for Boeing’s 737 Max jet later implicated in two fatal crashes.

MCDONALD’S GIVES UP HOLD ON ALL-DAY BREAKFAST

McDonald’s has said it will let franchisees decide which breakfast items to serve all day, part of an effort to simplify operations as wait times have grown and traffic has stalled. The food giant saw sales rise in the US after putting breakfast on sale all day in 2015.

SABOTEUR

Photos show ‘significant’ damage to oil tanker that was hit in sabotage attack near coast of the United Arab Emirates

TWO SAUDI oil tankers were significantly damaged in a sabotage attack near the Port of Fujairah, off the coast of the United Arab Emirates. A UAE-flagged bunker barge (top) and a Norwegian-registered products tanker (inset right) were also targeted in the attack. Thome Ship Management, the owner of the Norwegian boat, said it was “struck by an unknown object”.

FINANCIAL TIMES

TFL HEAD CRITICISES CROSSRAIL’S MANAGEMENT

The head of Transport for London has criticised the previous management of Crossrail, London’s much-delayed, £7.6bn railway, for not being open about delays the project was experiencing. Mike Brown, TfL’s commissioner, told the Financial Times’ Future of the Car summit that “the reason it’s taken longer than we would have expected…fankly, the new team found all sort of things that looked as though they were done that weren’t.”

RIO-CONTROLLED MINER SUFFERS INVESTOR REVOLT

Turquoise Hill Resources, the Rio Tinto-controlled vehicle that operates a copper mine in the Gobi Desert, has suffered a shareholder revolt at its annual general meeting. The group’s shareholders voted against the re-election of its four directors.

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SUFFERS INVESTOR REVOL

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Vodafone cuts dividend as 5G costs hit home

JAMES WARRINGTON
j.a.warrington

Vodafone has slashed its dividend by 46 per cent after posting heavy losses for the full year.

Group revenue fell 6.2 per cent to €43.7bn (£37.9bn) in the year to the end of March, while the firm swung to a loss of €7.6bn.

Vodafone said it has cut its dividend per share from 15.07 cents to nine cents, in a major blow to investors, who have traditionally benefited from the firm’s reliable payout.

The cut comes as the firm struggles to keep a lid on its large debt pile, which has ballooned in recent years due to significant investments in 5G.

Vodafone blamed the heavy losses in part on a loss on the sale of its Indian business last year.

But the figures were also impacted by increased competition in Spain and Italy and tough market conditions in South Africa.

It came after Vodafone announced the sale of its New Zealand mobile business for 3.4bn New Zealand dollars (£1.7bn) as it looks to simplify its business model.

The operator is also waiting for the green light from the EU competition regulator over its $22bn (£17bn) acquisition of Liberty Global’s European cable networks, we think Read’s decision to rebase the dividend is sensible,” said George Salmon, equity analyst at Hargreaves Lansdown.

Shares in Vodafone ticked up in early trading, but closed down almost four per cent.

Vodafone also revealed it will launch its 5G network on 3 July, with roaming available later this summer.

“While a dividend cut is never nice for investors, in the context of the many headwinds facing the group, and the impending €19bn acquisition of Liberty Global’s German and eastern European cable networks, we think Read’s decision to rebase the dividend is sensible,” said George Salmon, equity analyst at Hargreaves Lansdown.

The group is at a key point of transformation – deepening customer engagement, accelerating digital transformation, radically simplifying our operations, generating better returns from our infrastructure assets and continuing to optimise our portfolio,” said boss Read.

Vodafone puts trust in Chinese firm

HUawei said it is willing to sign a “no-spy” agreement with the UK in an attempt to allay fears its equipment could be used for Chinese state espionage.

“We are willing to sign no-spy agreements with governments, including the UK government, to commit ourselves to making our equipment meet the no-spy, no-backdoors standard,” Huawei chairman Liang Hua said at a conference in London yesterday.

The intervention came as Vodafone revealed it will use the Chinese firm in non-core parts of its 5G infrastructure when it launches the high-speed network in July.

A spokesperson for Vodafone confirmed the telecoms company will go ahead with plans to use Huawei technology in non-core parts of the network such as radio antennas, but said the Chinese firm would not participate in its core network.

Vodafone is the first UK telecoms firm to make public commitments to Huawei, which is facing fierce scrutiny over the security of its products.

SHAREHOLDER REVOLT

Investors vote down Standard Life Aberdeen pay report

STANDARD Life Aberdeen was dealt a bloody nose as more than 40 per cent of shareholders voted against incoming finance chief Stephanie Bruce’s £525,000 basic salary at the firm’s investor meeting yesterday.

The asset manager’s former co-chief executive, City veteran Martin Gilbert (pictured), lost his role in a restructure earlier this year.

Earlier this year, it emerged that Unicredit was waiting in the wings in case merger talks between Deutsche Bank and Commerzbank collapsed.

Italy’s second-biggest lender has now begun ramping up preparations for a bid by hiring investment bankers, sources told Reuters.

The bank has reportedly hired merger advisory firm Lazard and its banker former German deputy finance minister Joerg Asmussen, with the hope he might persuade finance minister Olaf Scholz to push for the deal.

Scholz, who has called for the creation of a “national banking champion”, heavily pushed the Deutsche Bank and Commerzbank merger.

JP Morgan has also reportedly been engaged by Unicredit to help with a potential bid.

Italian lender Unicredit steps up preparations for Commerzbank bid

CALLUM KEOWN
@CallumKeownJ

Vodafone puts trust in Chinese firm

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Unemployment falls to its lowest level since 1974 in pre-withdrawal jobs spree

JESS CLARK
@jclarkjourno

THE UK’s unemployment rate fell to its lowest level since 1974 in the first quarter of this year as employers sought out staff in the run-up to the original Brexit deadline date at the end of March.

More than 32m people are in work in the UK, up 354,000 on the year to March. The unemployment rate dropped to 3.8 per cent, the lowest since March 1974.

The Office for National Statistics said yesterday that the number of unemployed people fell 65,000 – the most in more than two years – as 29 March, the date the UK was expected to leave the EU, approached.

Wages grew 3.3 per cent in the full year to March. Tom Stevenson, investment director for personal investing at Fidelity International, said: “The extension of Brexit uncertainty may have played a part in today’s 3.3 per cent rise.

“The murky outlook is leading businesses to hire now with the option to fire later rather than make irreversible investments in new kit.”

In total, 14.8m people are currently employed in higher skilled roles, including tradespeople, scientists, nurses and accountants, representing a 2.6m increase since 2010 and driving the growth in overall employment.

Tories, including potential leadership contenders Boris Johnson and Dominic Raab, wrote an open letter to the PM yesterday warning striking a deal keeping the UK in the EU’s customs union after Brexit – even on a temporary basis – would split the Conservative party.

“No leader can bind his or her successor, so the deal would likely be at best temporary, at worst illusory,” said the letter.

Speaking after the leaders’ meeting, a Downing Street spokesperson said: “The Labour leader set out the shadow cabinet’s concerns about the Prime Minister’s ability to deliver on any compromise agreement.”

“The Prime Minister’s team agreed to bring back documentation and further proposals tomorrow.”

A Downing Street spokesperson described the talks as “useful and constructive” as they confirmed the plan for a vote on May’s Brexit deal early next month.

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A comprehensive report launched today by the International Bar Association has unveiled the scale of sexual harassment and bullying within the legal sector.

The survey of nearly 7,000 lawyers worldwide found a third of female lawyers had been sexually harassed and one in two had been bullied.

The #MeToo movement, which rose to prominence in 2017, has swept through the legal sector with partners at firms including Dentons, Quinn Emanuel Urquhart & Sullivan and Clyde & Co fired after being accused of inappropriate behaviour and leading firms hit with multi-million-dollar lawsuits alleging sexual harassment and discrimination.

However, despite the increased focus on sexual harassment in the last two years, the report still found the majority of incidents still go unreported.

According to the report, 75 per cent of sexual harassment and 57 per cent of bullying cases go unreported.

More than a third of victims of sexual harassment have left or are considering leaving their workplace and one in ten are considering leaving the profession entirely.

One female respondent at a UK law firm said: “The partners closed ranks around the perpetrator. The firm did nothing to sanction him and later promoted him into a more senior, but marginally less public position. They offered me no support or reassurance about my career. I felt I had no choice but to leave.”

Younger lawyers are disproportionately affected, with one in five respondents younger than 35 having been sexually harassed in the past year.

Susan Bright, UK and Africa head at Hogan Lovells, said: “While it makes tough reading it’s good to have such a comprehensive report shining a spotlight on the issues, and making clear that inaction is not an option.”

Law Society president Christina Blacklaws said: “As a profession which strives to uphold justice, the legal sector needs to be at the forefront of the fight against bullying and sexual harassment in the workplace.”

A HUGE flaw in Whatsapp enabled hackers to spy on some of its 1.5bn users’ devices, the tech giant has confirmed.

The Facebook-owned company yesterday urged its 1.5bn users to update their apps in order to receive a patch it released last Friday to fix the bug.

It admitted yesterday that a “select number” of users were targeted by “an advanced cyber actor”.

The spyware was developed by Israeli cyber intelligence firm NSO Group, the Financial Times reported. Hackers were able to place a call to a target Whatsapp user, which would transmit the malicious code regardless of whether the user answered the call or not. Evidence of the call was often then erased.

Whatsapp urged 1.5bn users to update app after spyware hack
**Staff given control of Richer Sounds**

**JESS CLARK**

THE BANK of England has called for a “collective solution” to tackle cyber security threats similar to the US’ so-called super shield system.

The US has implemented a private sector initiative called Sheltered Harbour to protect customers and financial institutions in the event that a cyber attack causes critical systems to fail.

Bank of England supervisory risk specialist director Nick Strange said if individual institutions are unable to meet the resilience levels required in an upcoming cyber security stress test, then a collective approach may be necessary.

“A possible, and I only say possible, outcome of the cyber stress testing we are piloting may be that on their own, firms cannot meet the FPC’s proposed tolerance for payments system outage,” Strange said.

“If this were the case then it would either fail to the public or private sector to come up with a collective solution.”

Strange’s comments come after a number of serious cyber security breaches over the last few years, including the WannaCry ransomware attack, which cost the NHS millions of pounds.

Companies have also faced high profile data breaches, including Ticketmaster and Carphone Warehouse in 2018, and the disruption following TSB’s failed IT upgrade last year showed that “organisations need to be resilient to a far wider range of potential operational issues than the cyber threat alone”, Strange said.

“Enhancing the operational resilience of the financial sector is therefore a priority for us all: it won’t completely stop bad things happening, but it will make us better at weathering their impacts,” he added.

**‘Super shield’ could address cyber security**

**JESS CLARK**

EMPLOYEES of Richer Sounds will receive a £3.5m windfall after the entertainment retailer’s founder handed over a 60 per cent stake in the company.

Julian Richer, who founded the company as a teenager in 1978, has placed the shares into an employee ownership trust, saying “the time was right” as he had turned 60.

The firm’s 522 employees will each receive £1,000 for every year of service, which results in an average of £8,000. Longer serving members of staff, which includes one employee that has worked for the firm for 40 years, will get a bigger payout.

“I have always planned to leave my company in trust on my death for the benefit of the colleagues in the business,” Richer told the BBC.

He added: “Having hit the ripe old age of 60 in March, I felt the time was right, rather than leaving it until I’m not around, to ensure that the transition goes smoothly and I can be part of it.”

The employee ownership model is used by the John Lewis Partnership, which is owned by its 83,900 workers.

Richer Sounds has 53 stores across the UK and donates 15 per cent of its profit to charity.

**Metro Bank rebounds after false rumours**

CALLUM KEOWN

@CallumKeown1

METRO BANK shares rebounded after plunging to all-time lows following false WhatsApp rumours.

The bank’s share price rose seven per cent, returning a similar level as Monday morning at 508p. The stock plummeted to all-time lows of 475p on Monday afternoon after the bank was forced to quash rumours on social media.

Some customers rushed to branches in west London over the weekend to withdraw money and items from safe deposit boxes following warnings on WhatsApp.

Pressure has mounted on the board ahead of the bank’s annual general meeting later this month after the lender admitted in January that a swathe of commercial loans had been wrongly classified.

Pirc became the latest shareholder advisory group to urge investors to block the re-election of chairman Vernon Hill.

The firm shared the concerns of Glass Lewis over payments made by the bank to Hill’s wife’s architecture firm Interarch.
Retailers move to clamp down on shop returns

SEBASTIAN MCCARTHY
@SebMcCarthy

An increasing number of retailers have been clamping down on shoppers returning products after purchasing them in a bid to shore up their profits.

Around 20 per cent of retailers say they have taken measures to make their returns policy more stringent in the last year, with a further 19 per cent planning to do so in the next 12 months, according to new research from Barclaycard this morning.

The data found that almost half of all consumers (49 per cent) said a retailer’s returns policy influences where they choose to shop, and 18 per cent said they will only choose retailers that offer free returns. Three in 10 shoppers also admitted they order items they intend to return, rising to nearly half among 25-34 year olds.

As a result of the stricter measures, 14 per cent of shoppers have been penalised for flouting conditions. Barclaycard said that millennials are more than twice as likely to fall foul of the small print.

Anita Liu Harvey, director of strategy at Barclaycard, said: “The volume of goods being returned continues to rise and consumers have come to expect free returns as standard – otherwise they will shop elsewhere. As a result, we are seeing retailers implementing stricter returns policies to try to clamp down on serial returners and reduce the impact that returns are having on their business.

Harvey added: “These more stringent policies have begun to affect consumers, with some retailers starting to send warning emails to customers about accounts being deactivated, should unusual or suspicious behaviour continue. On the flip side, it does seem shoppers are becoming more mindful about the purchases they make and the impact their returns could have on the environment.”

Cracks appear in Portmeirion as it issues major profit warning

JOE CURTIS
@joe_r_curtis

SHARES in pottery maker Portmeirion Group fell sharply yesterday after the firm issued a profit warning.

Shares fell more than 24 per cent to 910p as the country garden-themed pottery company told investors that sales were down 10 per cent for the first four months of 2019 compared to the same period last year.

Broker Fancap said in a note: “We predict that Portmeirion will bounce back, based on an acceleration of their five-pronged growth strategy as well as the strong possibility of strategic acquisition.”

Portmeirion’s products include kitchenware and crockery

NATIONWIDE WINS OUT IN RBS REMEDIES AWARD

Nationwide has won the latest round of funding from a high-profile grant designed to boost small business lending in the UK, pocketing the top £50m prize.

Investec and the Co-operative Bank were also named as winners, taking home £15m each. The awards, handed out by the Board of Banking Competition Remedies (BCR), are part of a £775m fund set up with cash from RBS after its bailout following the financial crash in 2008.
**Ei Group posts profit growth as drinks sales rise**

**JAMES WARRINGTON**

@j_a_warrington

PUB CHAIN Ei Group has posted a modest rise in pre-tax profit for the half year thanks to a continued growth in drinks sales.

Ei, which is the largest owner and operator of pubs in the UK, posted pre-tax profit of £59m in the six months to the end of March, up from £57m in the same period last year.

The firm's earnings before interest, tax, depreciation and amortisation also ticked up to £140m. Shares in Ei Group closed up more than 6.5 per cent yesterday.

The robust trading was driven by like-for-like sales growth of six per cent in the company's managed pubs, as mild weather helped drive punters to their local.

"Despite an environment of unprecedented political uncertainty and inflationary pressure from increases in the national minimum and living wage, consumers continue to support their local pub," said chief executive Simon Townsend.

Ei has embarked on a strategy to shift its focus away from leased and tenanted pubs towards managed pubs that are owned and operated by the business. The firm said it has added 100 pubs to its managed portfolio in the last year, with plans to grow this further by the end of the year.

**Refinitiv Eikon data platform hit by glitch before market opening**

**CALLUM KEOWN**

@CallumKeown1

FINANCIAL data terminal Refinitiv Eikon was hit by a "major incident" yesterday, with investors were unable to log in ahead of the London market opening.

The problem began shortly before 5am and prevented worldwide users from accessing the data hub.

The outage came after stock markets sank into the red on Monday as China hit back at the US by announcing fresh tariffs on American goods.

The terminal is used by news organisations and investors around the world to monitor markets.

The company apologised to users and said it appreciated how critical its systems were to customers.

It said: "Following some users experiencing intermittent login difficulties earlier today, our service has now stabilised and we continue to investigate the root cause of the issue," apologising for any inconvenience caused.

Refinitiv is jointly owned by private equity firm Blackstone and media group Thomson Reuters.

**Premier Foods swings to £43m loss as it launches vegan food range**

**AUGUST GRAHAM**

@AugustGraham

MR KIPLING maker Premier Foods said it is planning to tap into the success of rivals’ vegan products by launching its own range this year, after swinging to a loss.

The company reported a loss of £43m in the financial year to the end of March, while revenue grew just 0.6 per cent to £824.3m.

The relaunch of Mr Kipling, which grew 12 per cent, was not enough to offset the loss of a sweet tooth among Premier’s customers, with sales in its sweet treats business dropping 1.4 per cent to £50.2m.

The dip was largely driven by a 35.2 per cent fall in its non-branded goods segment and issues with its move to a new warehouse.

After pressure from activist shareholders, Premier Foods launched a strategic review of its business in February, with reports emerging that the business is likely to split.

The company said yesterday the review was still ongoing and promised an update "in due course".

The loss was due in part to a £42m accounting charge, a £31m impairment loss on its Saxa salt and Sharwood’s brands and £17m in restructuring costs.
Insurer Allianz beats first quarter forecasts on lower disaster claims

James Booth
@JamesBooth1

GERMAN insurer Allianz said yesterday its net profit for the first quarter rose slightly, ahead of market expectations.

Its results were boosted by lower claims for natural disasters but it said high expenses due to investments had led to a decline in operating profit in its asset management business. Operating profit increased 7.5 per cent to €3bn (£2.6bn) and total revenue grew 9.1 per cent to €40.3bn. Net profit attributable to shareholders rose to €1.969bn from €1.939bn the previous year.

The result was slightly ahead of a Reuters poll of analysts which forecast net profit attributable to shareholders of €1.908bn.

The company said higher operating profit was largely offset by lower non-operating investment income and higher taxes.

Its share price closed up 1.8 per cent at €206.40 yesterday.

Chief executive Oliver Bate said: “Despite economic and political volatility, we are very well positioned to further develop our franchise.”

CFRA equity analyst Tan Jun Zhang said: “The overall result was solid in our view.”

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Nissan predicts worst earnings in over a decade

Alex Daniel
@alexmdaniel

NISSAN’s struggle to escape from the shadow of disgraced former chairman Carlos Ghosn was underscored yesterday as the Japanese giant predicted its weakest profit in more than a decade.

The car maker forecast a 28 per cent drop in annual operating profit, which would be its lowest in 11 years, adding to the pressure on chief Hiroto Saikawa to overhaul the company’s corporate governance after Ghosn was charged with several counts of financial misconduct.

Japan’s second-largest car maker behind Toyota expects operating profit of ¥230bn (£1.6bn) for the year ending March next year, versus ¥161bn in the year just gone.

Earlier in the day, a local news outlet reported Tokyo prosecutors had requested to revise their charges against Ghosn to give more detail on alleged cash transfers between the former chairman and a Saudi friend. Ghosn is currently out on bail and awaiting trial in Japan.

He was charged with underreporting his salary for 10 years and transferring personal losses onto Nissan’s books.

But he has denied all charges, even going so far as to distribute a video message claiming he has been stitched up by other members of the Nissan board so they could gain power at the firm.

The ex-Nissan boss claimed he was the victim of “a plot, conspiracy and backstabbing” within Nissan in the video, recorded prior to his re-arrest last month.

The automaker also cut its revenue target to ¥14.5 trillion by 2022, down from ¥16.5 trillion. It predicted its annual operating margin will reach six per cent by then, versus an earlier target of eight per cent.

Shares of Nissan are down around two per cent so far in 2019, having lost about a fifth of their value in the past year.

Saikawa has pledged to focus on improving US profit margins.

This has been a slow process, however, as Nissan continues to resort to discounting.

Volkswagen wins backing for restructuring with €1bn strategy

JAN SCHWARTZ

VOLKSWAGEN (VW) workers backed a restructuring of the world’s largest carmaker yesterday after chief executive Herbert Diess pledged to spend €1bn (€668m) on a new battery cell production plant near its headquarters in Lower Saxony.

Diess needs the support of VW’s powerful unions as he attempts to slim down and simplify the German company, which has 12 brands spanning trucks, buses, motorbikes, cars and electric bicycles.

VW’s leadership has embraced a strategic shift towards e-mobility, which requires less manpower to produce cars, to help it shed the shadow of the diesel emissions test cheating scandal which damaged its finances and reputation.

Labor opposition has stiffer previous restructuring efforts at VW, which also said it plans to list its six truck divisions to create a challenger to Daimler and Volvo.

VW had initially postponed the listing due to shaky markets.
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CITYAM.COM

12 | NEWS | WEDNESDAY 15 MAY 2019

Shares in Bayer dropped yesterday even as analysts said a $2bn (£1.5bn) damages payment, awarded to a California couple who claim the company’s Roundup weedkiller gave them cancer, is likely to be reduced.

Alva and Alberta Pilliod said that using the chemical had contributed to their contraction of non-Hodgkin’s lymphoma. The couple was granted $1bn each in punitive damages and a joint $55m in compensatory damages.

The jury found that Roundup-maker Monsanto, which Bayer owns, acted negligently and had not adequately warned of the cancer risk associated with the weedkiller.

Bayer shares closed down around two per cent to €55.36, after plummeting from around €96 in August. The final payment is likely to be considerably lower. A US Supreme Court ruling limits the amount of punitive damages to nine times the compensatory, which would give the couple a likely payout of around $550m.

Bayer took what it hoped to be a well-calculated risk last year when it paid $63bn for Monsanto, taking on the liability for the lawsuits the company was facing. Currently more than 13,400 cases are pending in the US alone, and the Pilliods became the third plaintiffs in a row to claim victory against the German chemicals giant.

Two weeks ago, Moody’s said Bayer would be able to weather paying €5bn (£4.3bn) in settlements without taking a hit to its credit rating, but would struggle if overall payments totalled €20bn.

Shareholders hit out at management at the company’s annual meeting last month, voting to disapprove of the leadership’s actions around Monsanto.

AUGUST GRAHAM

SHARES in Bayer dropped yesterday even as analysts said a $2bn (£1.5bn) damages payment, awarded to a California couple who claim the company’s Roundup weedkiller gave them cancer, is likely to be reduced.

Alva and Alberta Pilliod said that using the chemical had contributed to their contraction of non-Hodgkin’s lymphoma.

The couple was granted $1bn each in punitive damages and a joint $55m in compensatory damages.

The jury found that Roundup-maker Monsanto, which Bayer owns, acted negligently and had not adequately warned of the cancer risk associated with the weedkiller.

Bayer shares closed down around two per cent to €55.36, after plummeting from around €96 in August. The final payment is likely to be considerably lower. A US Supreme Court ruling limits the amount of punitive damages to nine times the compensatory, which would give the couple a likely payout of around $550m.

Liberrum analyst Alistair Campbell also said he expects the settlements to be lowered later this year.

“Although the outcome looks ugly it doesn’t really change my opinion that Bayer will overturn these awards on appeal and the final settlement will be significantly lower than these numbers suggest,” he said.

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Italy’s Di Maio raps Salvini over ‘irresponsible’ debt remarks

ANGELO AMANTE

LUIGI Di Maio yesterday criticised a suggestion by his coalition partner Matteo Salvini that Italy could break European Union fiscal rules and increase its public debt in order to secure job creation.

Salvini and Di Maio, both Italian deputy prime ministers, are competing for votes ahead of European Parliament elections on 26 May and spar daily on issues ranging from immigration to corruption.

Di Maio, leader of the anti-establishment 5-Star Movement, told reporters in the central city of Perugia it was “pretty irresponsible” to create market tensions by speaking about increasing the high debt level. He said before “shooting off” about raising the public debt, the coalition should focus on cutting spending and cracking down on tax evasion.

Yesterday Salvini, leader of the right-wing League, said the government should be ready to break the EU’s deficit ceiling to lower unemployment.

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CAN YOUR BUSINESS INSURANCE DO THAT?

An example of Urban Splash’s modular housing in Manchester
Thyssenkrupp posts loss after failed Tata deal

ALEX DANIEL
@alexdaniel

GERMAN steel conglomerate Thyssenkrupp posted a second quarter loss yesterday, days after it was forced to ditch plans for a merger with India’s Tata Steel.

The firm said it made a net loss attributable to shareholders of €99m (£85.9m) in the three months to 21 March, compared to a €240m profit in the same period last year.

Sales were up two per cent to €10.6bn, narrowy missing €10.7bn estimates, while operating profit plummeted 66 per cent to €145m.

Operating cash flow was €319m, down on €419m last year.

Thyssenkrupp, which supplies parts to the car industry, blamed the results on Germany’s “economic slowdown, especially in the automotive sector”.

The firm said last week it would not be making a net profit this year, which was partly down to costs associated with “the reintegration of the steel business”.

Thyssenkrupp said last week it expected the European Union would not approve its proposed merger with Tata Steel.

Shares fell three per cent yesterday after a 28 per cent rise on Friday.

The sharp rise was caused by the cancellation of the merger announcement, as well as the abandonment of a plan to split the company in two.

Instead of doing this, Thyssenkrupp will now cut 6,000 jobs and list its lifts business, which is performing better than the rest of the firm.

“Of course, with steel, we are looking to see what other consolidation options there are,” chief executive Guido Kerkhoff told the Handelsblatt business daily newspaper.

“But with the current position of the European Commission, I don’t see the possibility of bigger mergers. As a result, we will remain the majority shareholder.”

How you can be more efficient with your cash

In any financial plan cash plays an important role. It is liquid (you can always access it) and because it doesn’t fluctuate in value like other investments it can provide certainty when you most need it.

When we think about different types of assets and their role in an overall financial plan, what we call the Three Pot Theory helps us plan effectively; how cash helps meet our short-term incomings and outgoings, and how it fits in with less liquid investments and those which generate stable returns over the medium to long term.

This is how it works. Pot 1 is your ‘daily’ pot where all your short-term incomings (like your salary) and outgoings (bills, living expenses etc.) sit.

Pot 3 is your ‘long-term’ pot which holds less-liquid, but often emotional investments – our homes, art or private equity. In the long run these investments may generate great returns but they can’t be used to meet short-term cashflow needs.

Therefore, we may often hold more in Pot 1 (cash) so we can be certain we can cover these needs. Yet this can result in us being too cautious, and have a significant impact on our wealth over time.

This is where Pot 2 comes in – holding investments that can generate growth to meet our investment goals, but which remain accessible if we need the money in an emergency.

Pot 2 is a liquid, low-cost investment portfolio or combination of portfolios. It is made up of equities and bonds designed to provide returns over the medium to long term.

While investments in Pot 2 fluctuate in value more than cash, you can choose different levels of risk for different parts of this pot. This gives you control over how much risk you take, measured against your specific income and capital needs over your chosen investment timeframes.

Of course, your needs evolve over different stages of your life. The key is to get the balance right: you need enough cash on hand to prepare for everyday outgoings (and some surprises), but not so much that it affects your ability to meet your investment goals.
WELCOME
City A.M. Chief Operating Officer Harry Owen walks you through the world of our brand-new Club

Today we launch the City A.M. Club, our new membership programme for readers who want to get the best out of this great city of ours. We’ve chosen the dragon as our logo because this fearsome creature has a long history with the City of London. Look around and you’ll find a cast iron sculpture of one at each of the LJ main routes in and out of the Square Mile. The dragons, designed by the architect JB Bunning in 1849, act as guardians of the City, part of the fabric of the oldest part of London.

That’s how we see ourselves at City A.M.: a part of the Square Mile, a familiar and welcome sight to hundreds of thousands of workers. The City A.M. Club is a way of engaging with these men and women, the driving force behind the UK economy, on a far deeper level than we’ve been able to before. Members will gain access to exclusive events throughout the City and beyond – whether you’re interested in food and drink, luxury shopping or international travel, there’s something for you. Armed with your City A.M. Club card you will be able to book experiences unavailable to others, attend events with like-minded people, gain access to amazing networking opportunities, and impress your boss by cutting your expenses bill thanks to all the great offers at your favourite winning and dining locations.

We know what City men and women want, because we are those people. We live this life just like you. Let me introduce you to just some of the benefits that await...

HOW TO JOIN
Booking an annual membership could not be easier

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

To apply, log on to our Club website at club.cityam.com and input your details – the whole process takes just minutes. An annual membership costs £240 – an amount that could easily be recouped in a matter of weeks once you start reaping the rewards offered by our partners. We look forward to seeing you on the inside.

For more information, visit: WWW.CITYAMCLUB.COM email: CLUBMEMBERS@CITYAM.COM

EATING
One of our favourite places to eat in the City is M Restaurant, a temple to fine food and drink, including some of the world’s best steak. Club members can expect a three month complimentary M membership, giving you access to M Den at both the City and Victoria restaurants – worth £250 – as well as 30 per cent off events and private dining, 50 per cent off wine all day Monday and 50 per cent off cocktails on Fridays.

HIX Restaurants are another London staple, and members will receive 20 per cent off their final bill at HIX Soho, Hixter Bankside, Tramsbed and HIX Oyster & Chophouse.

Scottish stalwart Boidsale is another Club partner, offering some fantastic perks including access to its members’ only terrace, 20 per cent off your lunch bill, and 30 per cent off events.

Indian fine dining group Cinnamon Collection will be offering members a tour of the kitchen as well as various complimentary cocktails and starters.

Jason Atherton’s palace in the sky City Social is offering free champagne as well as discounts on your drinks bill from Monday-Wednesday.

At ultra-trendy small plates restaurant MBER you will receive 15 per cent off your final bill all day.

WAGYU TARTARE AT M RESTAURANT

EAT PRAWNS FOR LESS AT HIX RESTAURANTS
every day. Or if Peruvian cuisine is more up your street, you can save 20 per cent on your final bill at Lima or Lima Floral.

LUXURY SHOPPING
Few brands have such a reputation for excellence as German camera-maker Leica. City A.M. Club members will get access to a two-for-one discount on Leica’s exclusive Bitesize Workshops held at the Leica City Store. Members will also get discounts on corporacute photography workshops and receive a 10 per cent discount on purchases at the City Store.

Another company with a long pedigree in its industry is luxury coffee machine manufacturer Quick Mill.

THE WORLD’S TOP CAMERA-MAKER LEICA IS IN THE CLUB

LEICA IN THE CLUB

Shop till you drop at The Royal Exchange

You can’t speak about luxury shopping in the City without a mention of the Square Mile’s premier shopping destination The Royal Exchange. Elsewhere, Club members will receive 15 per cent off at bespoke gift, bangles and fine bone china store Halcyon Days, and 15 per cent off bath and body purchases at grooming brand Bamford.

If you’re into shooting then the name James Purdey & Sons will already be familiar. This maker of fine shooting equipment is offering 20 per cent off its branded clothing and a free copy of its book Purdey: 200 Years of Excellence with every purchase over £200. Finally, Our official eyewear partner Tom Davies is offering a free eye test to all members of the City A.M. Club.

Get active with Virgin

Embrace your health kick with the Club by eating well, keeping active and pampering yourself. Transform your body with PRESS London and lose up to a stone with their four week nutritionist designed diet plans – Club members receive 25 per cent off the plan. Never miss a beat with high energy classes at Virgin Active where City A.M. Club members enjoy a joining fee waiver and 10 per cent off membership with any 12 month membership. No self-care plan is complete without some pampering – receive a complimentary 30 minute mini-treat including back and shoulder massage, manicure and body scrub with any 60 minute treatment at The Spa at Four Seasons.

HEALTH & WELLBEING

PROFESSIONAL SERVICES

More than just a lifestyle program, the City A.M. Club has partners that will help you to develop professionally.

Stay up to date across all industries with events in collaboration with our partners, including property investment with BuyAssociation and
learn about discounted, different and direct investment opportunities from some of the UK’s top developers. Ladies are invited to join like-minded professionals with Women in Banking and Finance (WIBF), a forward-looking membership organisation for financial services professionals looking to achieve their full career potential, helping to bolster female contribution to the industry along the way. Improve your brand strategy and communications with The Observer Effect, who work to shape and develop the strategies and communications that teams need to make an impact.

FASHION & BEAUTY
Turnbull & Asser is the definitive British shirtmaker and dresser of such esteemed figures as Sir Winston Churchill, Charlie Chaplin, James Bond and The Prince of Wales. The shirtmaker has three London stores, including the heralded 1903 Jermyn Street flagship. Benefits to Club members include a free tie or pocket square (depending on your purchase) and the ability to call one of Turnbull & Asser’s master tailors out to your office to measure up you and your colleagues. If you’re worried about our oceans – and let’s face it, you should be – you could call on the services of Naeco, a luxury swimwear company that uses plastics salvaged from the seas to create its tailored shorts. Club members can enjoy 25 per cent off all purchases. Another fantastic brand adding flair to the commonplace is Niccolò P, which is bringing a tailored look to the polo shirt. Each polo is made using cotton knitted in a region of Italy renowned for fine textiles, and its fabrics are all custom-dyed. You won’t find a finer polo, and if you spend more than £100, Club members will also receive a complimentary T-shirt.

Crockett & Jones make the City’s finest shoes
If you’re in the market for footwear, we have you covered. Fine bootmaker Crockett & Jones, established in 1879, is giving away a shoe tree with every purchase, guaranteeing your new pair of shoes will last (almost) as long as the company itself. Lastly – but by no means least – be City ready with blow LTD at home beauty services. As the UK’s leader in beauty services on demand, book blow dries, makeup nails, massage, waxing, facials or lashes at home! Club members receive £15 off your first at home appointment or 15 percent off at their Canary Wharf beauty bar.

EXPERIENCES
The modern consumer market isn’t just about things – people also want experiences, and the City A.M. Club is able to offer these in spades. We have partnered with GHS, owner of a portfolio of independent hotels that reaches every corner of the globe. Whether you’re going to Italy, the Maldives, the US, Spain or Poland, you will qualify for complimentary upgrades, early check-ins and discounts on your bookings.

If you want to stay in the know, your Club card will get you a complimentary membership to Urbanologie, worth £100. This ‘VIP lifestyle app’ will keep you in the loop with the latest information on hip hangouts, pop-ups, bars, restaurants and events.

Petrolheads will appreciate the benefits on offer from Dream Collection, a lifestyle brand that lets you drive the car of your dreams, be it an Aston Martin DB9 Volante or a Lamborghini Huracan. If you want to stay closer to home, head to our Canary Wharf beauty bar. Canaries Wharf beauty bar.

Get in touch
For more information, visit: cityamclub.com email club@cityam.com
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*Research by Boring Money

*Research by Boring Money

Capital at risk
Dyson travels down new path, but are customers on board?

P LANS for Dyson’s “radically different” electric car have been revealed. Founder James Dyson said that the patents were deliberately light on specifics, but hinted towards unusual proportions and offroad potential.

Most famous for their vacuum cleaners and fans, this diversion into the motoring industry is a bold move. James Dyson explained the concept in a memo to staff, saying competitors had underestimated the market.

Dyson met with the Prime Minister to discuss making electric cars compulsory by 2030 instead of the suggested 2040 deadline, which Dyson felt was a “watered down” promise.

According to data from YouGov Profiles, existing Dyson customers are four per cent more likely (at 42 per cent) than the UK average to consider owning an electric car in the next 10 years, showing this new venture could be a good match for the company’s customer base – but also that there’s significant demand.

YouGov Profiles data suggests that Dyson customers support this theory: 48 per cent of customers agree that the biggest threat to civilisation is climate change. Additionally almost two thirds (60 per cent) think that they should drive less in order to save the environment. Volkswagen also recently announced plans to create electric cars, which is a welcome move after its 2015 emissions scandal.

The VW scandal affected Dyson customers more than the UK average, with almost two thirds (59 per cent) saying they would now avoid buying from the firm (compared to 50 per cent of the UK as a whole). This suggests that the Dyson customer base cares about environmental issues, and

Renishaw shares down after it warns on profit for second time

JAMES BOOTH
@Jamestdbooth1

RENISHAW shares crashed more than six per cent yesterday after it unveiled its second profit warning in two months. The FTSE 250 healthcare technology group said adjusted profit before tax in the nine months to 31 March was down 18 per cent at £79.6m.

Statutory profit before tax fell to £84.8m in the first three quarters, dropping from £104.4m during the same period in 2018.

For the full year, Renishaw said it expected its adjusted profit before tax to be in the range of £105m to £120m, and statutory profit before tax to be in the range of £111m to £126m.

Last year, adjusted profit before tax was £145.1m and statutory profit before tax was £105.2m.

The company said it based its full-year projection on “recent order trends and customer feedback”.

Renishaw had previously warned on profit in March.

Trump to lay out his immigration policy this week

SUSAN CORNWELL

US PRESIDENT Donald Trump is set to give a speech on immigration policy in coming days, Republican senators said after meeting with top White House advisers yesterday.

Trump has been working with his top advisers on a proposal that would favour highly-skilled workers seeking to immigrate to the United States and cut back on other types of visas.

An overhaul of immigration laws has divided Republicans and Democrats for years, and compromise ahead of the next presidential election in November 2020 is seen as a tall order.

Republican senators John Cornyn and John Barrasso told reporters that Trump would lay out his views in a speech as soon as this week.

The senators spoke as they were leaving a lunch with White House officials – Trump’s son-in-law and adviser Jared Kushner and another senior adviser, Stephen Miller – who have been working on the plan for a couple of months.

Kushner briefed the senators on the contours of the plan, a person familiar with the situation said, speaking on condition of anonymity.

Trump administration officials – Jared Kushner and another senior adviser, Stephen Miller – who have been working on the plan for a couple of months.

“I don’t think it’s designed to get Democratic support as much as it is to unify the Republican party around border security,” Graham said.

Graham said he will be interested to hear “how he [Trump] rolls this out”. Cornyn said what his constituents in Texas want to hear is what the Trump administration will do to encourage more legal immigration to the US.

The senators said it was a tall order.

Trump’s plans will shortly be unveiled

DAVID WRIGHT

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DCC boosts gas sales with new US acquisition

AUGUST GRAHAM

IRISH multinational DCC yesterday announced another £90m in new acquisitions as it revealed strong growth its natural gas segment helped push up profit.

The FTSE 100 company sold 10.8 per cent more liquefied petroleum gas (LPG) at 2.1m tonnes in the financial year ending March, helping to lift revenue 30.5 per cent in the segment.

However, excluding acquisitions in Germany, the US, Hong Kong and Macau, volumes dropped 2.8 per cent in the year as hot weather in Europe drove down sales.

DCC also announced the first material bolt-on acquisition for its LPG business in the US, buying Pacific Coast Energy for around £30m as a foothold for further US expansion.

The company’s acquisition-heavy strategy helped propel all four of its business areas to double-digit growth, including 35 per cent in its technology segment.

It also announced two new European technology acquisitions yesterday.

“It has been another active year from a development perspective and we have committed approximately £370m to acquisitions during the period,” said chief executive Donal Murphy in a statement.

“Each of the new acquisitions announced today are good examples of our divisional strategies in action.”

Rusal earnings fall as sanctions impact lingers

POLINA IVANOVA

FIRST quarter net profit halved at Rusal year-on-year as the lingering effects of US sanctions and depressed global prices hit the Russian aluminium giant.

However the weak performance is likely to be a one-off event, analysts said, as Rusal continues on the road to recovery following 10 months under US sanctions that severely limited its operations and sent shockwaves through global aluminium markets.

In late January, Washington lifted the sanctions, imposed on Rusal and its co-owner Oleg Deripaska in April 2018, after intense negotiations and a series of organisational changes.

Since then, investors have increasingly regained confidence in the company, the largest aluminium producer outside China. Before yesterday’s announcement its stock had risen 21 per cent this year on the Hong Kong exchange.

Yesterday’s results showed recurring net profit for the first three months of 2019 dropped to $300m (£232m), from $531m at the same time last year.
CONOCOPHILLIPS’ chief executive officer Ryan Lance yesterday repeated a pledge to restrain major spending at around $6bn (£4.6bn) this year, Lance told shareholders at the company’s annual meeting.

ConocoPhillips has spent billions of dollars in arbitration awards over the expropriation of its assets in Venezuela and posted its first-quarter loss of $1.7bn (£1.2bn) as the company holds around 800,000 acres in the Permain Basin of west Texas and New Mexico out of the grasp of Chevron, which had sought to buy it for $34bn.

“Do we wish we were larger in the Permain? Sure,” Lance said. “It has to be competitive in the portfolio and that’s a high bar.”

ConocoPhillips will continue to do small deals that add neighbouring properties to its portfolio, buy royalty interests and add smaller assets – for which it spent about $1bn last year. The company holds around 800,000 acres in the Permain Basin, including shale and conventional properties.

“The big corporate M&A that requires these very large premiums that we’ve seen here in the last month or so, those are very tough,” Lance said. “Those are hard to do. Those are destructive to value. They’re destructive to returns.”

The company also does not intend to wade back into deepwater Gulf of Mexico projects because they are not cost-competitive, Lance said following the shareholder meeting.

DUTCH prosecutors yesterday said Royal Dutch Shell should pay a fine of £2.7m (£2.3m) for failing to prevent an explosion at its Moerdijk facility in 2014 and for breaching emissions limits at the plant. Shell has said it “deeply regretted” what happened and had taken measures to prevent future incidents.

In their case, prosecutors said Shell had not done enough to prevent an incident on 3 June 2014 which resulted in a series of explosions and a large fire at the chemical plant which injured two employees. “Shell endangered employees and people in the surroundings,” the prosecutors said.

Adobe has rolled out a new customer data software

JENNIFER HILLER

A new data platform that helps businesses create better messaging for their customers.

The partnership, which combines the two firm’s software, will allow businesses to access data from different sources in real time to create a personalized customer profile.

Using the new software, businesses will be able to adapt their messaging depending on how a customer has acted in previous interactions.

For example, firms would be able to see whether or not a customer has opened an email and adapt its future emails accordingly.

Adobe said the software can be used across a range of industries, such as airlines, banks and telecoms firms.

“It gives our customers the ability to better ingest more and richer data to create personalized and vetted customer experiences,” Adobe Europe, Middle East and Africa president Paul Robson told City A.M.

The old model of the Royal family won’t want for much, it’s unlikely that any investments made on his behalf will be left to languish in cash. This contrasts with the majority of the nation’s junior ISAs, where 70% by number are in cash in the 2017/18 tax year, according to HMRC.

Interactive investor picks some of the funds and trusts worth considering as investments for children, from ethical funds to some of the original collective investments. Some were invented for investors of ‘moderate means’, and some which were invented for the nation’s wealthiest families. After all, if you can’t beat them, join them!

THE ORIGINAL COLLECTIVE INVESTMENT VEHICLE - P&C INVESTMENT TRUST

Moira O’Neill says: “Still going strong after 150 years, this trust actually invented collective investment, ‘allowing the investor of moderate means the same advantages as the large capitalist’ by enabling investors to pool their money together. With half its exposure in North America, it spreads risk across the globe and has been able to raise its dividend for 48 straight years, which is reassuring. It is a good value, long-term holding.”

AN EYE ON THE ENVIRONMENT AND ETHICAL INVESTMENT - IMPAX ENVIRONMENTAL MARKETS INVESTMENT TRUST AND ROYAL LONDON SUSTAINABLE WORLD

Moira O’Neill says: “The climate emergency is being felt more acutely than ever, with humans reportedly at risk from the dramatic decline in the Earth’s natural resources and life support systems. With a lack of collective action, children are being left to pick up the pieces and are passionately making their voices heard, as the global climate school strikes demonstrate. One trust that would complement a diversified portfolio is Impax Environmental Markets investment trust. This aims to help investors grow their wealth by investing in markets that target the cleaner and more efficient delivery of basic services of energy, water and waste. Renewable energy features strongly, as does recycling. ‘For those looking for a broader approach, we like Royal London Sustainable World, which invests in companies around the world that adhere to the manager’s ethical policy. Whilst nothing in life is certain, this fund has a good long-term track record. Those who like the comfort of familiar names will find them here, with Microsoft and Alphabet amongst the top holdings.’

ROYAL RETURNS INTERACTIVE INVESTOR ON FUNDS AND TRUSTS FIT FOR CHILDREN

Jemma Jackson discusses some of the funds and trusts worth considering as investments for children.
Pompeo tells Russia: Don’t meddle in the upcoming US presidential election

DARYA KORSUNSKAYA

US SECRETARY of state Mike Pompeo told Russian foreign minister Sergei Lavrov yesterday that Washington would brook no interference by Moscow in the 2020 US presidential election, saying such a move would seriously harm already poor relations.

Visiting Russia for the first time as secretary of state, Pompeo publicly clashed with Lavrov on issues from Ukraine to Venezuela. After their meeting, both men said they had been far apart on many issues. But both signalled some modest progress had been made and said they shared a desire to improve battered ties despite not being able to confirm a suggestion from US President Donald Trump that he would meet Russian President Vladimir Putin on the sidelines of a meeting of the G20 in Japan next month.

“We had a frank discussion about many issues, including many places where we disagree. The United States stands ready to find common ground with Russia as long as the two countries are willing to work through those issues,” Pompeo told Lavrov. “President Trump has made clear that his expectation is that we will have an improved relationship between our two countries. “This will benefit each of our peoples. And I think that our talks here today were a good step in that direction.”

Ties between the two countries have long been poisoned by allegations – denied by Moscow – that Russia tried to influence the results of the 2016 US presidential election.

House Democrats are fighting for the full release of special counsel Robert Mueller’s report into Russian interference in the election.

Foxconn profit crashes amid a phone sales dip

JAMES WARRINGTON

APPLE supplier Foxconn has posted a sharp fall in profit and revenue for the first quarter amid declining demand for smartphones.

The Taiwanese firm, which is the world’s largest contract manufacturer, reported revenue of 1.05 trillion Taiwanese dollars (£26bn) for the three months to the end of March, down more than 40 per cent from the 1.8 trillion Taiwanese dollars posted in the fourth quarter.

Pre-tax profit was also slashed to 30.5bn Taiwanese dollars, compared to 170bn Taiwanese dollars in the previous three months. Shares in the firm, which is formally known as Hon Hai Precision Industry Co, fell over one per cent following the trading update.

Foxconn published only its financial figures, and did not explain what had caused the sharp downturn in trading. But the disappointing results come amid a downturn in the global electronics industry as consumers have become less likely to fork out for new smartphone models.

Apple, which is Foxconn’s biggest customer, revealed sales of its flagship iPhone fell 17 per cent in the first quarter, as customer shun upgrades. Samsung and TSMC, the world’s biggest contract chip maker, have both suffered torrid trading over recent months as the slowdown in mobile sales takes hold.

Arthur Liao, an analyst at Fubon Research in Taipei, said ahead of the results that despite slowing Apple iPhone sales, Foxconn is set to benefit from the launch of new iPhone models, expected later this year.

The update follows a shock announcement by Foxcon chairman Terry Gou, who last month unveiled plans to run for president of Taiwan in 2020. Gou said he will resign as chairman to concentrate on his presidential bid and make way for younger talent to move up the ranks at the firm.

Gou, who founded Foxconn and is Taiwan’s richest man, met US President Donald Trump earlier this month to discuss the status of the company’s planned investment in Wisconsin.

The tech firm has previously said it will invest $10bn (£7.7bn) to buy up buildings across the US state and develop them into so-called innovation centres.

Foxconn last week said it would overhaul its board of directors in the wake of Gou’s decision to run for the presidency.

The company published a list of new board nominees, with Gou set to retain his seat.

The nominations are subject to approval by shareholders, who will vote at a meeting in June. Once the new board is confirmed, a chairman can be selected.

City-backed drinks startup set to raise £1m

SEB McCARTHY

A BOTANICAL drinks startup which counts high-profile City veterans and celebrities among its backers is set to launch a £1m crowdfunding in its latest expansion drive.

David Spencer-Percival, the serial entrepreneur who runs No.1 Rosemary Water, told City A.M. he is looking to lure in fresh capital amid a global product drive and the launch of new soda water drinks developed alongside RHS gardeners and botanists at Kew Gardens.

No.1 Rosemary Water, which claims to be the world’s first herbal extract health drink brand, is currently sold in roughly 1,500 outlets across the UK.

Spencer-Percival said: “Crowdfunding is a good way for us to raise money, because not only do you raise the money, but it expands the customer base and awareness.”

He added: “We have grown super fast. We’ve got into Waitrose and Marks and Spencer and now Sainsbury’s much quicker than Fever Tree did... compared to where they were at this stage we’re outperforming them quite comfortably, but it takes time.”

Last week, the group announced that Superman actor Henry Cavill had become the latest high-profile backer of the firm, joining the likes of Take That singer Howard Donald and investment bankers such as Rothschild star Akeel Sach and Goldman Sachs figure Anthony Gottman.

The company is aimed at health-conscious 18-30 year olds, and women over the age of 50.

THE LORD MAYOR’S APPEAL

My story: My mental health

This is me, facilitated by The Lord Mayor’s Appeal, is committed to ending the stigma around mental health by encouraging employees to share their personal experiences. Shahid Akhtar shares her story...

“Following some terrible news in 2016, I struggled with my mental health. It was like a switch was flipped - one day I was fine, and the next day, I lost complete motivation at work. I eventually reached inside I was very, very sad, and keeping up appearances took its toll. I eventually reached a point where sharing my mental health story would result in so many opportunities and I’m really proud to be an advocate to show others that speaking up can create change.”

Foxcon’s This is Me film gave their colleagues a green light to talk. To find out how you can help Lordmayorsappeal this Mental Health Awareness Week, visit our website www.thelordmayorsappeal.org/thisname or follow us on Twitter @LMAppeal
FTSE rebounds as hopes of a trade deal rise

SHARES surged yesterday as investors grew optimistic about a US-China trade deal after US President Donald Trump vowed it would happen soon, while demand for vegan sausage rolls propelled baker Greggs to a record high.

The FSE 100 jumped 1.1 per cent, its biggest one-day rise since early February, while the FTSE 250 climbed 1.3 per cent on its best day in more than four months.

Offering respite to a market that has been roiled by tit-for-tat tariffs in the last week, Trump said a trade deal with China would be reached soon, despite fears about a protracted trade battle.

Oil majors Shell and BP posted the biggest boosts on the main index as crude prices surged after Saudi Arabia said explosive-laden drones attacked facilities belonging to state oil company Aramco. 

As far as financial heavyweights and miners rebounced after steep losses in the previous sessions. 

An earnings-laden day also saw support services group DCC among the top gainers with a 3.6 per cent rise, after it posted annual results and guided to another year of profit growth.

A sour spot on the index was telecoms giant Vodafone, which dropped 3.7 per cent to its lowest in a decade after it slashed its dividend to secure enough firepower to build 5G networks and complete its acquisition of Liberty Global assets.

Property developer Land Securities also lost 1.4 per cent after it reported a wider loss due to a steep decline in the value of its assets on account of a string of collapses on the high street.

Among mid-caps, bakery Greggs surged more than 15 per cent to its highest in a decade after it posted a rise in half-year earnings and said a late Easter had given a good start to the rest of 2019.

Pub owner EI Group jumped 6.5 per cent after it posted a rise in half-year earnings and said a late Easter had given a good start to the rest of 2019. 

Renishaw skidded 6.4 per cent to a near two-year low after the group cut its annual profit target.

On the Beach, the London Stock Exchange-listed travel retailer, is heading for a place on the blue chip index.

On the Beach and aircraft leasing company Propius to Connect Airways, the consortium that has also withdrawn of Thomas Cook from the short-haul market. Peel Hunt confirms its “buy” rating with a target price of 550p.

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The Dow Jones Industrial Average rose 207.06 points, or 0.82 per cent, to 25,532.05, the S&P 500 gained 22.54 points, or 0.90 per cent, to 2,834.41, and the Nasdaq Composite added 87.47 points, or 1.14 per cent, to 7,734.49.

Of the 11 major sectors of the S&P 500, all but utilities closed in the black.

**City Moves**

**WHO’S SWITCHING JOBS**

**BNP PARIBAS AM**

BNP Paribas Asset Management (BNPP AM) has announced the appointment of Rob Gambi as global head of investments, based in London. He will report to chief executive Frederic Janbon and will be a member of BNPP AM’s executive committee.

Rob’s career in asset management spans more than 30 years. Most recently he was chief investment officer of Henderson Global Investors, prior to which he was global head of fixed income at UBS Global Asset Management. As global head of investments, Rob will be responsible for the management and performance of all of BNPP AM’s investment teams across asset classes and locations. 

He will oversee all investment management activities including performance, process and research, as well as the implementation of BNPP AM’s Global Sustainability Strategy, announced earlier this year, across the investment platform.

**STATE STREET**

State Street has announced the appointment of Mark Westwell as head of its UK trustee and depositary business, State Street Trustees (SSTL), subject to regulatory approval. In this capacity, Mark will be responsible for the continued growth and development of SSTL, in accordance with State Street Global Services’ UK strategy. He will be based in London and report to Akbar Sheriff, head of global services in the United Kingdom. Since joining State Street in 2007, Mark has held leadership roles in several strategic relationship management positions across the region, served as a director of SSTL, State Street Infrastructure and State Street South Africa. Prior to State Street, Mark held various roles at the Bank of New York and JP Morgan including head of insurance EMEA, head of sales EMEA and managing director of the Information Products Company EMEA.

**NEXUS**

Nexus Group has announced two appointments to the Nexus Asia leadership team. Former Lloyd’s Asia Pacific president, Ei Group, has been appointed chief of Nexus Asia, while Huntington Group managing director Gerard Pennefather has been appointed non-executive chairman with immediate effect. Ei is a highly respected individual in the Asian market and has over 35 years of experience in (re)insurance and structured finance. After starting his career in the London insurance market, he has spent the past 20 years in Asia where he initially worked in Hong Kong with Centre Solutions before becoming the Asia-Pacific for Lloyd’s, based in Singapore, and then joining Nexus in August 2018. A chartered accountant by training, Gerard spent 13 years in corporate finance and treasury in New Zealand.

To appear in City Moves please email your career updates and pictures to citymoves@cityam.com
Business risks ‘Corbygeddon’ if it doesn’t learn to speak up

Robert Colville

Firms could halve the prices they’re charging – could give every single customer a free kitten – and they’d still get nationalised

groups found that voters were so re- luctant to speak up to its chief executives, tax-dodging multinationals, and crash-causing bankers that pretty much the only major figures they actually trusted were Richard Branson and Martin Lewis. True, more polls show that business leaders are more trusted than politicians – but that’s a pretty low bar.

Some in the City have even man- aged to convince themselves that Corbynism wouldn’t be that bad.

Last Saturday, one paper ran a gushing double-page spread about how the City’s kingpins are starting to love cuddly uncle John McDonnell, and to realise that Labour’s economic plans really aren’t that radical after all. Give of a gushing double-page spread about how the City’s kingpins are starting to love cuddly uncle John McDonnell, and to realise that Labour’s economic plans really aren’t that radical after all. Give

From ticket prices to stellar salaries, you can’t take the economics out of football

Paul Ormerod

Air fares are also going through the roof, particularly for the exotic location of Baku where Chelsea and Arsenal will play. There are far fewer travel options than there are to Madrid, where the Champions League game will be held.

But the algorithms which are used by airlines will set these sky-high prices, some of these companies will be used repeatedly by quite a few Laden in a bubble. They therefore do run the risk of creating a bad image which damages their business in the longer term.

The fact that the two finals are an all-English affair is raising concerns that it would be counterproductive for clubs and fans. They judge it would be worth getting a free kitten – and they’d still get nationalised.

Robert Colville is director of the Centre for Policy Studies.

LETTERS

Sinister powers

@danbloom1

The guy who lost a billion dollars in real estate has now lost a trillion dollars in a trade war.

Given that Conservative MPs, Trump has led us into a trade war against China worse than alone. He’s simultaneously fighting trade wars against South Korea, Canada, and other allies. Meanwhile potential allies – Australia, Brazil – are opportunistically replacing US as China’s food suppliers.

I Spy

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While the US and China sneeze, London too risks catching a cold

The trade dispute between China and the US has escalated. After Donald Trump tweeted that he was imposing higher tariffs on $200bn of Chinese imports to the US, China predictably retaliated, announcing on Monday that it would impose a further $60bn of tariffs on US goods coming into the country.

Much attention has been paid to how this will impact the US, where the effects of Trump’s tariffs are most likely to be felt by consumers paying higher prices for the electronics and clothes they buy from China.

Then there’s the impact of China’s retaliatory tariffs, which at present are expected to be imposed on liquidated natural gas imports, and on sectors where China has less dependency on the US in trade terms, such as steel and chemicals.

But it’s easy to forget that what goes on between Beijing and Washington matters for the UK too, and particularly for the City of London.

First, the impact on the City will be determined by the extent to which the dispute between these two countries is replicated. The protectionism that sparked this feud had the potential to become a full-blown trade war through miscalculated retaliation for his policies to escalate into a global trade war through miscalculations, such as the WTO, that have lowered barriers to entry and have perfectly legal ways of doing business.

The climate of uncertainty that the prospect of a trade war creates is never good for markets.

But even if this outcome can be avoided, the climate of uncertainty that the prospect of a trade war creates is never good for markets.

This is where the biggest impact on the City is likely to be – in fact, we’ve already seen it, with both the FTSE 100 and FTSE 250 falling on Monday in response to China’s tariffs. Markets are nervous. Even if the dispute is contained to the US and China, it will recalibrate the global financial system.

Ultimately, where it all sits here is in US dollar hegemony, emerging market debt, the global trade system, and the role of the world’s multilateral organisations, such as the WTO, that have contained trade disputes for the last 30 years.

In the short term, the direct effects on the City are likely to be felt by traders. The FTSE will continue to be caught in the slipstream of global market volatility. The stocks that are likely to be most exposed are those that are most associated with Chinese trade, including share prices of the big trade finance banks and automotive firms.

UK exports to China have grown at an annualised rate of over six per cent year on year since 2012. But China’s economy is slowing and demand has weakened. If this continues, Coriolis estimates that UK export growth to China will slow to 0.4 per cent annually to 2023, and for cars exports will slow to under two per cent annualised growth. This has obvious consequences for the banks that support UK exporters over the longer term as well.

In the longer term, the role of the renminbi as a global trade currency will no doubt change as multinationals corporations working with China directly find it easier to access US trade finance. While it may seem unlikely that the US banks will pull out of financial trade with China, we are already seeing a move to renminbi-priced trade deals for businesses that want to work with Chinese firms within the Belt and Road initiative.

And here is where there is just the slightest silver lining for London. As a major global centre for renminbi export finance, the City could stand to benefit from the currency rebalancing that may be an outcome of the trade war. But that’s a small consolation in the face of prolonged market uncertainty and the potential undermining of the world order as it stands today.

Dr Rebecca Harding is chief executive of Coriolis Technologies and co-author of The Weaponization of Trade: the Great Unbalancing of Politics and Economics.

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**ARKUS FINANCIAL SERVICES**

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We’ve sent people into space, built driverless cars, and engineered robots that can think like us. And yet, fixing the mortgage approval process still seems out of humanity’s reach.

The market is riddled with inefficiencies. Consumers are forced to fill out documents detailing every corner of their lives, while clunky underwriting processes mean that it can take months before a mortgage is approved. That’s not to say that there aren’t brilliant tech companies out there that are trying to improve the market, but most of the established lenders are stuck in their ways, using old technology that is not fit for our modern-day lives.

And while financial advice is meant to guide consumers towards the most suitable and best value mortgage, evidence suggests that this isn’t always the case. According to figures from the Financial Conduct Authority (FCA), 30 per cent of consumers could have found an identical or better mortgage that was cheaper than the one they bought.

Perhaps the most troubling part about the watchdog’s findings is that receiving mortgage advice made no difference to the likelihood that people overpaid.

In light of this, the FCA proposed changes in a paper published last week, focusing on how technology can add value for consumers, while also suggesting that financial advisers explain why they have not recommended a cheaper mortgage.

So where are the problems in the mortgage market, and what can be done to fix them?

While no one is doubting that technology is useful, consumers are getting increasingly confused when it comes to the distinction between advised and non-advised platforms, as well as the difference between automated, human, and hybrid advice.

Daniel Hegarty, founder of online mortgage broker Habito, says that we need a clear definition of the parameters. As it stands, most mortgage sales are fully advised, but the FCA has proposed that more mortgages should be bought on an execution-only basis, without an adviser.

However, it’s debatable whether this would solve any problems. According to Hegarty, execution-only mortgages have a role to play, but he warns that they carry the risk of consumers choosing an unsuitable deal.

As it stands, most people switch mortgages every few years when their term ends, but this means that many consumers are unlikely to have the best deal on offer at all times.

Ross Lloyd, founder of switching platform Dashly, suggests that comparison should be “live and ongoing”, meaning once a mortgage is plugged into a platform, the tech constantly searches the market for saving opportunities.

“Right now, many people with mortgages are paying more than they need to, but tech can solve this by scanning the entire market each day in a way no human can,” he says.

For example, he explains that if your mortgage balance is falling and your equity is rising, you could move from an 80 per cent to a 75 per cent loan-to-value mortgage, which could reduce your payments significantly, even taking into account the early redemption charge and all switching costs.

Boyd also points out that this removes inertia from the equation.

Essentially, technology should bring down the barriers to switching, while also making sure that customers aren’t bundled into one-size-fits-all buckets.

Opening banking makes it far easier for providers to access your financial data, which in turn should speed up checking systems. As Hegarty says: “the market needs more transparency from lenders on mortgage eligibility, potentially paving the way for customers to have near-instant offers”.

Finally, while much of the mainstream mortgage market is still plagued with sluggish underwriting processes, companies should make use of the data available to offer accurately priced and flexible loans.

Kevin Roberts, director of Legal & General Mortgage Club, says that many mortgage businesses are improving their criteria search systems, which is helping advisers find mortgages for clients based on specific borrowing needs.

Removing paper application and streamlining data entry will also speed up the process, provided we can get all the companies in the industry to adopt it. As Roberts points out: “We have become accustomed to using technology in our everyday lives, so there is little excuse for the mortgage industry to fall behind the curve.”

Graham, hard at it ensuring his investments are working harder.
REGardless of industry or sector, the success of a business is often determined by one important moment: the first impression. Although it’s not something that we like to admit, it’s human nature to pass judgement on someone during an initial meeting – first impressions can linger for some time afterwards.

For this reason, a good quality business card is a necessity for businesses both large and small.

THE ROLE OF THE RECTANGLE
A business card is not only a physical reminder of a meeting, but also the first step in building an effective client relationship. It’s an active stimulus for forming new client relationships, whether the card is handed over as a result of a one-to-one meeting, a networking event, or a referral.

Essentially, it should aid the individual or their business in presenting themselves and what they do. So the card needs to be memorable, professional, appropriate, and reflect what its owner stands for.

GET THE RIGHT DESIGN
A business card that is creative, unique and of a good quality is more likely to leave a positive first impression, putting the owner’s brand ahead of competitors.

The skills that an individual possesses, as well as the quality of their product or service, can be reflected in the design of their business card.

Your card should consist of more than just a list of names and phone numbers. It should represent your brand image, as well as a unique element to make you stand out.

MAKE THE BEST FIRST IMPRESSION
As mentioned, first impressions are crucial in business – they demonstrate what future encounters and working relationships will be like.

So not only do you want to leave a good first impression, but a lasting one. Handing over business cards at the start or end of a meeting can be a key moment, as it is your chance to make a memorable impact.

Whatever the outcome of a meeting, an inadequate business card may affect how you are remembered. Conversely, a distinctive, quality business card not only provides the recipient with your contact details, but could also spark further conversation.

DO YOU REALLY NEED ONE IN THIS DIGITAL AGE?
Communication is now dominated by the internet and digital media. Businesses use these channels to carry out numerous processes, including how they market themselves.

However, the business card is something that technology hasn’t yet replaced, and it’s possible that it will continue to live on in this ever more digital age.

After all, email marketing, search engine optimisation, and paid media all do a great job of attracting leads and prospects, but people buy from people. Face-to-face sales meetings, sealed with a handshake and handing over a business card, will remain key to business growth and success.

Powerful print gets results. By using design in innovative ways, your business card can create engagement and lead to more potential professional opportunities as a result.

Kate Shropshall is marketing manager at Alpha Card.

GOTTA CATCH ‘EM ALL
Business Card Holder
Free
It’s one thing having a card to hand out, but what do you do with all the ones you receive in return? This app enables you to easily store and keep track of your collection.

Simply snap a photo of the card, then add categories and relevant tags, and you’ll be able to easily search through your network of connections. You can even use a voice search to find the right contact.

Kate Shropshall is marketing manager at Alpha Card.
Thank God it’s time to get back in the bush

Foraging season is upon us once more and our resident chef couldn’t be more pleased.

**FOOD DIARY**

**Mark Hix**

Spring is here and simple salads are at the forefront of my mind once again. When you have great ingredients, you don’t need to mess about with them. Regular readers will know that I love nothing more than scrabbling around the undergrowth with a plastic bag: right now I’m obsessed with pennywort, an abundant wild leaf that has everything going for it, being both attractive and flavoursome. I’ve worked out a neat recipe involving Black Cow cheddar and pickled walnuts, a great accompaniment to cheese which doesn’t deserve its reputation as an old man’s ingredient.

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**BLACK COW CHEDDAR, PICKLED WALNUT AND PENNYWORT SALAD**

**SERVES 4**

**INGREDIENTS**

- 120-150g black cow cheddar cheese, broken into small chunks
- 4 pickled walnuts, quartered (reserve the juices)
- A handful of pennywort or small salad leaves, washed and dried
- A few chive flowers

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**FOR THE DRESSING**

- 1 tbls pickled walnut juice
- 4 tbls extra virgin rapeseed oil
- Salt and freshly ground black pepper

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**METHOD**

Mix the ingredients for the dressing together and season to taste. Arrange the leaves and pickled walnuts on serving plates then scatter the pieces of Black Cow in amongst them. Spoon the dressing over and break up and scatter the chive flowers.

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**HIX & CO**

In The House Cocktail collaboration every month in Marks Bar

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**WEEKLY GRILL**

Restaurant Story’s **Tom Sellers** tells us about his earliest food memory and how he became obsessed with almonds and dill.

**WHO ARE YOU AND WHAT DO YOU DO??**

I’m Tom Sellers, a chef and restaurateur. I have a restaurant near Tower Bridge called Restaurant Story.

**WHAT’S NEW?**

We’ve recently refurbished the dining room at Story for the first time since opening in 2013 – it’s completely changed the dining experience, and I am still finalising the menu, updating my “classic” dishes with new twists and adding new options. It’s never finished.

**WHAT’S YOUR FIRST FOOD MEMORY?**

When you’re a kid you run around in your mum’s kitchen and mix things together. I’ve got a memory of my mum making a really good rhubarb crumble. It’s got its own little story behind it as we had a rhubarb tree and I used to pick rhubarb all the time. I was just a kid and it’s something I always remember.

**WHAT’S YOUR FAVOURITE FOOD-RELATED ANECDOTE?**

There’s a good story behind my almond and dill dish... If you see a young almond on a tree, it has green fur all around it. The fur reminded me of dill. It was the spark of an idea, and I couldn’t stop thinking about it. I began to taste it in my head. I thought, ‘Wow!’ It was one of those ten-per-cent that you can’t teach moments that brings a big smile to your face. From there the crafting of the dish was all about textures and temperatures – almond ice cream, almond butter, almond brittle, almond snow. Dill snow, dill salt, and the linking cloak: dill oil mixed with almond oil and milk, so that it splits and marbles green and white. It just worked.

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**THE DRINKS MASTER**

**Michal Kancian**

**Manager at Akira**

Drinking sake is both a technique and an art. It’s a beautifully simple drink made from fermented rice, koji and water. Yet with its subtle and nuanced taste, it perfectly complements the delicate flavourings of traditional Japanese cuisine.

At Akira, our sake is always served in a special ceremony. A choice of thirty-six bespoke Kiyomizu-yaki sake cups are presented to the guest, each one an exquisite, omizu-yaki sake cups are presented to the guest, each one an exquisite, refined Dassai 23, with deep sea spring water off the shore of the local Muroto cape, making it a natural accompaniment for seafood. The refined Dassai 23, meanwhile, has a sweet and distinct aroma and is best served chilled. Just as a good sommelier will learn his craft over the course of a lifetime, so will a sake expert – so don’t be afraid to ask for recommendations, and to state your budget, like wine, sake can cost whatever you’re willing to pay... Kanpai!

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**WEDNESDAY 15 MAY 2019**

**Kanpai!**

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**Why sake is so much more than just a wine substitute**

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With the temperature presently in the low thirties and humidity hovering around 95 degrees, you can guarantee the Happy Valley track will ride fast today – favouring horses drawn low.

Racing takes place on the ‘A’ course which is probably the fairest of all the seven different tracks at the Valley, although horses need to be in a good position before the home turn into the straight.

It measures roughly one-and-a-half furlongs to the winning line and luck is sure to play an important role in proceedings. Indeed, luck is a big part of life in Hong Kong.

One winner, California Memory, a number of years back, has found life tough recently. With a number of injuries curtailing his career over the last few seasons, and the inclusion of a handful of good claiming apprentices joining the jockey’s roster, Chadwick has found it hard to gain any momentum in recent times.

With only 18 winners to his name this season, he suddenly found himself a late substitute to ride Speedy King at Sha Tin on Sunday after the horse’s regular partner, Derek Leung, failed to pass a fitness test after being injured in a fall.

The rest is history. Chadwick led from start to finish on Speedy King and had just enough in hand to repel the late finish of hot favourite Refined Treasure to win by a nose.

With luck and good fortune finally smiling on the 28-year-old, expect further success from the jockey when he climbs aboard **CINQUANTE CINQ** in the finale at 3.50pm over 1m1f.

This progressive four-year-old was a clearcut winner over the extended mile back in March, and was then an unlucky loser when upped in class and carrying a 7lb penalty the following month, collared in the closing stages after a similar trip.

**CINQUANTE CINQ** boasts a great chance of victory in the finale at 3.50pm

This looks a tight and competitive class, with the likes of smart Yee Cheong Baby over course and distance at the end of last month, and carry a 7lb penalty, the follow-up winner Helene Fame in opposition.

**CINQUANTE CINQ** is going to strongly, breaking the magical 23-second barrier for the final 400m in the process.

Moore is a past-master with horses that lose their way, getting them back to their best with his patience and meticulous planning.

Recent dual winners Helene Charisma and injury-prone Good Standing bear testament to that fact.

This time, from an inside draw, and more importantly with Purton climbing aboard for the first time, **Magic Legend** can finally find himself back in the winners’ circle.

On that occasion, after being unable to find any cover from an awkward draw, he needed wide for most of the journey, but still showed plenty of determination and fight down the home straight.

This looks a tight and competitive handicap on paper, with the likes of in-form and probable favourite Ruletheroost and front-running Vigor Fame in opposition.

However, **Cinquanté Cinq** is going to relish the step-up in distance, especially with a stamina-laden pedigree and a low draw number an obvious bonus. He is capable of proving he is still ahead of the handicap.

Earlier in the afternoon, **THIS IS CLASS** is another due a change of luck when he lines up in the 12.45pm over six furlongs.

Over the same course and distance last month, the Francis Lui-trained gelding blew the start and then found himself too far back from an awkward draw, before finishing strongly. However, he was unable to catch Sunny Dragon.

This time, with a more positive draw in his favour, Vincent Ho’s mount is mapped to get a dream passage, sitting behind the likes of last-time winner Loriz and Bullish Brother who are both guaranteed to set a blistering pace, before pouncing down the home straight.

**Jockey Purton to prove his Magic again with Legend**

Following the trainer-jockey partnership of John Moore and Zac Purton in Hong Kong has been a licence to print money at times this season.

They have combined on 48 occasions, with an incredible record of 20 winners and nine places.

At Happy Valley this afternoon, the combination will be looking to improve on that already startling tally when they team up with **MAGIC LEGEND** in the 2.15pm over five furlongs.

This five-year-old import was tipped to be Hong Kong’s next sprinting superstar after arriving from Australia in the 2016/17 season, winning his first four races and seeing his handicap rating spiral up 37lbs.

Since then, though, it’s all been downhill – he’s never won another race and the son of Red Element now finds himself back in Class 3.

However, there was more than a glimmer of hope for Magic Legend when chasing home the potentially smart Yee Cheong Baby over course and distance at the end of last month.

On that occasion, emerging from a negative outside stall and having to work hard early to get into a prominent position, he found himself swinging five-wide on the entrance into the straight.

But he still managed to finish strongly, breaking the magical 23-second barrier for the final 400m in the process.

Moore is a past-master with horses that lose their way, getting them back to their best with his patience and meticulous planning.

Recent dual winners Helene Charisma and injury-prone Good Standing bear testament to that fact.

This time, from an inside draw, and more importantly with Purton climbing aboard for the first time, Magic Legend can finally find himself back in the winners’ circle.

**PUNTER**

**HONG KONG RACING TRADER**

**Cinquanté Cinq** boasts a great chance of victory in the finale at 3.50pm

**Jockey Purton to prove his Magic again with Legend**

**CINQUANTE CINQ**

**THIS IS CLASS**

**CINQUANTE CINQ** 3.50pm

**Happy Valley**

**Happy Valley**

**CITYAM.COM**

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Under the lights at Happy Valley

Eight race card. 12.15 – 3.50pm

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**Hill**

**Sky Sports Racing**

**BETFRED**

**LADBROKES**

**HILL**

**CORAL**

**TODAY**

**BETFRED**

**LADBROKES**

**CORAL**

**BET €5 GET €20**
**12.15**

**DARCYVILLE AUGUST TAILOR SALES HANDICAP (CLASS 4)**

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**PARADISECHARP RACCOONSAUCE HANDICAP (CLASS 4)**

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**LEFRANC MAP TROPHY (HANDICAP) (CLASS 3)**

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**FRANCE GALLO CUP (HANDICAP) (CLASS 3)**

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**HAPPY VALLEY**

**Going: TURF - GOOD**

**12.15**

**BETTING:**

- **Hong Kong Win:** 9/4
- **Hainan Star:** 11/4
- **Everbrave:** 5
- **My Chance:** 8

- **Runs:** 3
- **Wins:** 0
- **Places:** 0

---

**1.15**

**BETTING:**

- **Hong Kong Win:** 9/4
- **Night Watch:** 3/1

- **Runs:** 9
- **Wins:** 2
- **Places:** 3

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**2.15**

**BETTING:**

- **Hong Kong Win:** 12/1
- **Night Watch:** 7/2

- **Runs:** 5
- **Wins:** 2
- **Places:** 0

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**3.15**

**BETTING:**

- **Hong Kong Win:** 5/2
- **Night Watch:** 11/2

- **Runs:** 25
- **Wins:** 3
- **Places:** 10

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**WEDNESDAY 15 MAY 2019**

**PUNTER**

**29**

**Cards provided by RACINGPOST**
RESTED TIGER CAN EARN ANOTHER STRIPE AT US PGA

Woods won the US Open at this course and that’s hugely significant

In the two weeks leading up to the Masters, Seve Ballesteros would prepare for his trip to Augusta by staying at home in Pedrena, Spain, but living according to American time.

All players have their preferred way of getting ready for tournaments, which is why I don’t question Tiger Woods’s decision not to play in between claiming his fifth Green Jacket last month and this week’s US PGA Championship.

Fifteen Major titles tell you Tiger knows how to prepare for these occasions. He doesn’t need competitive golf – he could not play for a year and be ready for a Major because he knows what to do at home to get his game and mindset right.

Woods has a fantastic chance of winning a 16th at Bethpage Black on Sunday and is the favourite in my book. Only one person has ever won more Majors than him and he won the most recent one.

Tiger is also one of the few current players to have won before on this difficult New York course – and that is hugely significant, all the more so because it was a Major, the 2002 US Open. He was in the top six when the tournament returned there in 2009 too.

His 2002 victory meant he won the first two Majors of that year, a feat achieved by only two other players in the last half-century. It would be amazing if he did it again, although the real fairytale would be if Tiger won the Grand Slam to draw level with Jack Nicklaus’s record 18 Majors. He is formidable again. Although some of his driving at the Masters wasn’t fantastic, he did what he had to do and generally seems to be much more in control of his game now. The way he played his last round at Augusta was like a chess master, and that approach is what will be required again this week.

Tiger’s first Major for 11 years was unique in that he came from behind on the final day. That is another feather in his cap and shows that he is capable of anything.

PREMIUM

The Black Course at Bethpage State Park was an extremely tough test in its day. Most leading players are long
**STEER THE HERO AS VILLA BEAT BAGGIES ON PENALIES**

Aston Villa beat rivals West Bromwich Albion on penalties to reach the Championship play-off final last night.

Craig Dawson headed West Brom in front to make it 1-0 and level the tie 2-2 on aggregate before Chris Brunt was sent off. Sam Johnstone kept the hosts in the tie, but Villa’s Jed Steer saved penalties from Mason Holgate and Ahmed Hegazi before Tammy Abraham netted the winner.

**BURNS HITS CENTURY ON DAY ONE FOR SURREY IN TAUNTON**

Surrey captain Rory Burns boosted his hopes of playing in this summer’s Ashes series with a County Championship century against Somerset yesterday. After Mark Stoneman made 50, opener Burns (107) put on a stand of 166 with Dean Elgar (103) as Surrey closed on 330-6.

**POWER PLAY**

Jonny Bairstow smashed 128 from just 93 balls as England chased 359 in style to beat Pakistan by six wickets in the third One-Day International in Bristol yesterday. Imam-ul-Haq struck 151 to help Pakistan reach 358-9, but Bairstow put on 159 with Jason Roy (76) before Joe Root (43), Ben Stokes (37) and Moeen Ali (46 not out) got England home with 31 balls left to take a 2-0 series lead.

**SPORT DIGEST**

- **BURNS HITS CENTURY ON DAY ONE FOR SURREY IN TAUNTON**
- **NORRIE BEATEN BY CORIC AS WILLIAMS SUFFERS INJURY**
- **POWER PLAY**

**US PGA: FIRST ROUND TEE TIMES**

| STARTING AT HOLE 1 | 13:02 BST | Russell Knox, Tyrrell Hatton, Hanley U | 17:43 | Ian Poulter, Tony Finau, Billy Horschel | 17:54 | Rafael Cabrera Bello, Matthew Fitzpatrick, Gary Woodland |
| | 18:08 | Padraig Harrington, Martin Kaymer, Keegan Bradley | 18:16 | Dustin Johnson, Jon Rahm, Jordan Spieth | 18:33 | Rory McIlroy, Phil Mickelson, Jason Day |

| STARTING AT HOLE 10 | 12:29 | Tommy Fleetwood, Shane Lowry, Eric Van Rooyen | 12:51 | Louis Oosthuizen, Patrick Reed, Charley Hoffman | 13:02 | Justin Rose, Rickie Fowler, Bubba Watson |

**POWER PLAY**

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The man with the most consistent form this year remains Rory McIlroy. He won The Players Championship so well and has four more top fives and three more top 10s under his belt too. He disappointed at the Masters but as world No4 he has to be up there.

Of the Brits, former US Open winner Justin Rose is a very straight driver and one of our big chances, as is Tommy Fleetwood. Paul Casey and Ian Poulter have been playing well, while Matt Wallace will be fired up by the disappointment of finishing second last week – and that can be a good thing going into a Major.

There are a lot of contenders:
- Francesco Molinari, Rickie Fowler, Xander Schauffele: Jason Day has shown some form; Sergio Garcia is the only man with three top 10s on this course; Matt Kuchar could give you a run for your money; Patrick Reed won there in 2016. The last man to win a Major there, 2009 US Open champion Lucas Glover, is now back in the top 100 having slipped out of the top 600 at the end of 2014. There is one man to beat, however, and that is Tiger Woods.

Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam

**STARTING AT HOLE 10**

- 12:29 | Tommy Fleetwood, Shane Lowry, Eric Van Rooyen |
- 12:51 | Louis Oosthuizen, Patrick Reed, Charley Hoffman |
- 13:02 | Justin Rose, Rickie Fowler, Bubba Watson |
- 13:13 | Xander Schauffele, Hideki Matsuyama, Alex Noren |
- 13:24 | Tiger Woods, Brooks Koepka, Francesco Molinari |
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