RIVALS LINE UP TO SLAMBORIS PLAN

OWEN BENNETT
@owenjbennett

THE GLOVES came off in the Conservative leadership battle yesterday as Boris Johnson’s rivals took aim at his tax-cutting plans, while Michael Gove launched a personal attack on the frontrunner.

The former foreign secretary and London mayor pledged to raise the higher rate income tax threshold to £80,000, benefitting 3m people.

Environment secretary Gove – who scuppered Johnson’s leadership bid in 2016 by withdrawing his support at the eleventh hour – used his campaign launch to attack Johnson’s plan.

“One thing I will never do as prime minister is to use our tax and benefits system to give the already-wealthy another tax cut,” he said.

Gove, who has been dogged by revelations he took cocaine on several occasions while working as a journalist 20 years ago, attempted to inject fresh energy into his flagging campaign with a speech highlighting his humble beginnings as the adopted son of an Aberdeen fish processor. He also openly mocked his former Cabinet colleague’s decision to quit the 2016 race.

Gove said: “If I get through, as I’m sure I will actually, to the final two against Mr Johnson, this is what I will say to him: ‘Mr Johnson, whatever you do don’t pull out. I know you have before and I know you may not believe in your heart that you can do it, but the Conservative party membership deserve a choice’.

Dominic Raab and Jeremy Hunt also attacked Johnson’s tax cut plan, as did health secretary Matt Hancock, during a flurry of leadership campaign launches in Westminster yesterday.

Raab, the former Brexit secretary, argued the policy would be difficult to sell in Labour marginal seats, saying: “I’d much rather be going there saying that I’m going to cut the taxes of the lowest paid in work than succumbing to what will inevitably [be], whoever’s the Prime Minister, the caricature of that ‘you’re the party of privilege’.”

Hancock was also cool on Johnson’s plan, arguing that as PM he would only cut taxes “when we can afford it”.

Foreign secretary Jeremy Hunt’s leadership bid received a boost when he secured the backing of fellow Cabinet ministers Amber Rudd and Penny Mordaunt. Mordaunt’s support is seen as particularly significant as the defence secretary was a prominent backer of Leave during the EU referendum, whereas Hunt lobbied for Remain.

One leadership hopeful unable to rustle up enough supporters was ex-universities minister Sam Gyimah. He pulled out of the race as the deadline for nominations closed at 5pm, claiming “there has not been enough time to build sufficient support” for his campaign – which included another referendum on Brexit.

Ten contenders secured the required backing of eight MPs each to reach the first ballot: Michael Gove, Boris Johnson, Jeremy Hunt, Dominic Raab, Matt Hancock, Andrea Leadsom, Mark Harper, Esther McVey and Rory Stewart.

The first round of voting will take place on Thursday morning.
THE CITY VIEW

Car industry troubles go deeper than Brexit

The dust has settled. Bridgend’s male voice choir has sung in protest at Ford’s Essex headquarters. And back in their south Wales hometown, the US carmaker’s 1,700 factory workers returned to work yesterday for the first time since they learnt of their impending redundancy. But before they had even stopped for lunch, the Office for National Statistics delivered more gloom for Britain’s car industry. Vehicle production fell 24 per cent year-on-year in April, the biggest drop since records began in 1991.

Following cuts to the UK operations of Nissan, Honda and Ford, many blamed the ONS figures on Brexit. But it would be facile to pin all the ailing sector’s symptoms on this alone.

Car makers are enduring a period of gut-wrenching upheaval. They can no longer rely on the internal combustion engine. Instead, they are pouring money into electric cars – $300bn over the next decade, specifically.

Meanwhile in China, trade tensions and a cooling economy have curtailed its 1.4bn people’s desire to buy cars. Sales fell six per cent last year to 22.7m vehicles, China’s first annual drop since 1990.

Something has to give. Many are turning to cheap labour. Indian automotive factory workers are paid £1 an hour each on average. Brits are paid 19 times that. For Ford, which will source engines currently made in Bridgend from India and Mexico after 2020, it is a no-brainer.

But if the UK car industry is to remain on the road in the years ahead, this is surely the route it will need to take.

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City watchdog under scrutiny from MPs over Woodford suspension

JESS CLARK AND JAMES BOOTH

@clarjourn & @jamesbooth1

The city regulator has come under scrutiny from MPs over the suspension of Neil Woodford’s flagship fund. Nicky Morgan MP, chair of the Treasury Select Committee (TSC), wrote to the Financial Conduct Authority (FCA) yesterday regarding last week’s suspension.

Investors are unable to trade or withdraw money from the Woodford Equity Income Fund after it was frozen last week following a spike in redemptions.

Assets in the fund have fallen from a £10.2bn peak two years ago to less than £2bn, according to Morningstar. Morgan asked Andrew Bailey, chief executive of the FCA, to outline the watchdog’s supervisory contact with the fund. She also questioned Bailey over whether the regulator intends to launch an investigation.

“Questions have been raised about the FCA’s alertness to the problem,” Morgan said.

She added: “The FCA must set out the details of its supervisory contact with the Woodford Fund, whether it will investigate the events that led to the suspension of the Fund, and, more broadly, how long such a suspension should be.

The TSC will quiz the FCA over the Woodford Equity Income Fund at an evidence session on 25 June.

Meanwhile the boss of Hargreaves Lansdown yesterday apologised to clients who have been affected by the suspension.

Hargreaves Lansdown had heavily promoted the Woodford Equity Income Fund since its 2014 launch.

The hacker tried to blackmail Talktalk boss Baroness Dido Harding for bitcoin

SEBASTIAN MCCARTHY

@SebMccarthy

A HACKER who tried to blackmail Talktalk executives and steal data from thousands of the company’s customers has been jailed for four years.

Daniel Kelley was sentenced at the Old Bailey yesterday after pleading guilty to a data breach of Talktalk’s website in which email addresses and bank details were taken.

Judge Mark Dennis said Kelly, a 22-year-old with Asperger’s syndrome, had hacked computers “for his own personal gratification” regardless of the damage caused.

The cyber criminal turned to hacking when he failed to get the GCSE grades to get on to a computer course.

Allied Minds ousts boss as it scraps bonus plan

JAMES WARRINGTON

@j_a_warrington

TECH incubator Allied Minds has announced the departure of boss Jill Smith, as growing pressure from investors pushed the firm to overhaul its management structure and scrap its bonus scheme.

Smith, who has served as president and chief executive for just over two years, has stepped down with immediate effect.

She will be replaced by general counsel Michael Turner and chief financial officer Joseph Pignato, who will act as cochiefs.

Allied Minds said the management overhaul was in line with its new strategy of maximizing shareholder returns, while halting investments in new companies.

The London-listed firm also said it will end its long-term incentive plan, cancelling outstanding bonuses and blocking future payouts.

It comes as Allied Minds, which is backed by troubled fund manager Neil Woodford, faces growing pressure from shareholders to slash costs.

Activist investor Crystal Amber last month called for a breakup of the tech incubator, blasting the firm for its “absurd” cost base and “egregious” pay packets.

In February, Smith was reduced her salary for two years as part of the company’s efforts to cut costs by 40 per cent per, or between £5m (£3.9m) and £6m, every year.

Smith will continue to serve on the board of directors of subsidiary Federated Wireless as a representative of Allied Minds.

Woodford, whose flagship fund has suspended trading following a spike in investor redemptions, has reduced his stake in the firm to less than 20 per cent.

Smith has stepped down as president and chief executive

Jill Smith has stepped down as president and chief executive of Allied Minds.

Suffolk, a former British government IT wonk, declined to comment on whether he believed Huawei could be compared to IG Farben, the German company that manufactured the chemical used in Nazi gas chambers.

“Beijing, with critics pointing to a national security law that requires Chinese firms to cooperate with the government. However, Suffolk denied the law would require Huawei to participate in state surveillance.

The committee also grilled the executive over the use of Huawei technology in Xinjiang, where Chinese authorities have detained an estimated 1m people in a crackdown on Muslims.

But Suffolk, a former British government IT wonk, declined to comment on whether he believed the Chinese state was repressing human rights.

“We don’t make judgements in terms of whether laws are right or wrong, that’s for others to make those judgements,” he said.

In a remarkable exchange with IG Farben, the German company that manufactured the chemical used in Nazi gas chambers.

“I would paint a different picture,” he said, parrying accusations that he was a “moral vacuum”.

“It’s not that we care or don’t care, that’s not our starting or end position,” he said.

Huawei security boss refutes Nazi comparisons

JAMES WARRINGTON

@j_a_warrington

HUAWEI’s global head of cybersecurity has insisted the Chinese firm always complies with local laws, but denied it can be compared to IG Farben, the German company that manufactured the chemical used in Nazi gas chambers.

“I would paint a different picture,” he said, parrying accusations that he was a “moral vacuum”.

“It’s not that we care or don’t care, that’s not our starting or end position,” he said.

Bye, @SebMccarthy

SEBASTIAN MCCARTHY

@SebMccarthy

SALES in restaurants and pubs matched May 2018 last month, with experts noting a “resilient” trading performance despite a swell of challenges facing the sector.

Collective like-for-like sales growth across the market was zero when compared to last May, according to new figures from the Coffer Peach Business Tracker, produced with consultingancies CGA and RSM.

Restaurant chains performed better than pubs and bars and stronger than in recent months, with like-for-likes up 3.1 per cent against May 2018.

Collective like-for-like sales for pub and bar groups tumbled 1.7 per cent.

Paul Newman, head of leisure and hospitality at RSM, added: “Given the backdrop of continuing political and economic uncertainty, growth rates have remained remarkably resilient throughout May.”
Crossrail rush could send costs soaring higher

ALEXANDRA ROGERS
@city_amrogers

Crossrail’s contractors are likely to demand more money if they are rushed towards the new 2019/2020 opening date, EY has warned.

The Big Four auditor has told Transport for London (TfL) that such an outcome could increase pressure on the transport body, which is already battling the costs of delays to the £17.6bn project.

Crossrail, which is also known as the Elizabeth Line, was originally scheduled to open last December but is now expected to open between October 2020 and March 2021.

Last month, ratings agency Moody’s found that the delay to Crossrail until 2021 will cost TfL £1bn in lost revenue. The £1bn figure is between £300m and £400m more than TfL had forecasted in its 2018 business plan.

“Slack predicts full-year sales to skyrocket ahead of public debut

JAMES EMMANUEL

Slack Technologies said yesterday it expects fiscal 2020 revenue to grow as much as 50 per cent but the owner of the workplace instant messaging app anticipates a loss for the year, ahead of its listing this month.

San Francisco-based Slack, which plans to go public via a direct listing instead of an IPO on 20 June, forecast fiscal 2020 revenue in the range of $590m (£464m) to $600m, and an operating loss of between $192m and $182m.

Thermo Fisher and Roper kill plans for deal

SEBASTIAN MCCARTHY
@SebMcCarthy

Thermo Fisher has agreed to drop its $925m (£729m) plan to buy a unit of Roper Technologies after struggling to obtain the green light from the UK competition regulator.

Thermo and Roper said last night the deal had been killed amid difficulties obtaining regulatory approval from the Competition and Markets Authority.
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Markets rally as US hands Mexico a tariff reprieve

THE FTSE 100 hit a five-week high yesterday as the easing of global trade fears boosted the UK’s main stock market index.

Investors around the world were cheered by US President Donald Trump’s decision to row back on tariffs due to come into force against Mexico yesterday, putting global stock markets firmly in the green.

Yet an early afternoon intervention from Trump made US investors jittery again. He told CNBC that further tariffs on Chinese goods will come into force unless a trade deal is reached.

Trump said that if Chinese President Xi Jinping did not attend this month’s G20 meeting in Japan to make a deal, planned tariffs on $300bn (£236.4bn) of Chinese imports would go live.

Trump warned: “From our standpoint the best deal we could have is 25 per cent [tariffs] on $600bn of goods, and then those companies are gonna move into other locations.”

However, the relief of American investors over the Mexico trade backdown was enough to continue the global rally.

The S&P 500 rose 0.5 per cent, while the Dow Jones industrial average climbed 0.3 per cent.

European investors were similarly reassured. The FTSE 100 rose 0.6 per cent to 7,375.40.

Germany’s Dax index rose 0.8 per cent, while France’s Cac 40 climbed 0.3 per cent. The pan-European Eurofirst 100 rose 0.4 per cent.

Deutsche amid lapse in checks

DEUTSCHE Bank has come under fresh pressure after acknowledging a discovery of anti-money laundering (AML) deficiencies.

The bank said an audit that examined the firm’s operations in the UK did not find any cases of money laundering or breaches of sanctions that happened as a result of a lapse in checks.

The statement follows on from a report in the Financial Times which said that the company’s internal auditors found major weaknesses in anti-money laundering and sanctions controls that lasted years.

A spokesperson said: “We carried out a regular scheduled audit into our cheque processing processes. This was completed last year. The audit did not identify any AML or sanctions breaches at all.”

They added: “We continue to invest substantially in our IT and [anti-financial crime] capabilities.”

The latest trouble comes more than six months after Deutsche’s Frankfurt headquarters were raided by prosecutors in a money laundering probe.

BANKING ON THE FUTURE

Jim Brown to take over as boss of Sainsbury’s bank arm

FORMER Royal Bank of Scotland (RBS) executive Jim Brown is reportedly set to become the next boss of Sainsbury’s financial services arm, according to Sky News.

Brown will replace Peter Griffiths, the current chief executive of the division.

The merger, announced Sunday and expected to close in the first half of 2020, could upend the aerospace sector, creating a conglomerate spanning commercial aviation and defense procurement.

The Pentagon would be one of the new firm’s largest customers. “I want to see that we don’t hurt our competition,” Trump said.

 Reuters

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Interserve went into administration owing over £100m to its creditors

Among the biggest losers was Grant Thornton, Inter­serve’s auditor. Interserve owed it £67,600, while it owed big four accounting firm PwC £493,000. Computing giant Microsoft was waiting to receive £616,000.

Wokingham Council, a local authority in Berkshire, was due £102,000. IT firm Specialist Computer Care was owed £68,000. Interserve collapsed after a lengthy battle with its rebellious lead shareholder, US hedge fund Coltrane Asset Management.

The outsourcer was saddled with debt, and shareholders voted down a rescue plan which would have watered down their stake in the company significantly. Interserve remains on the government’s list of so-called strategic suppliers, meaning it is one of its favoured contractors.

Problems in the pipe as US fears scald Ferguson

AUGUST GRAHAM

@AugustGraham

WORRIES about the US economy weighed on Ferguson shares yester­day, analysts said, as it announced it would undertake a £500m (€591.3m) buyback.

The plumbing company, which does 85 per cent of its business in the US, escaped the effects of a potential US slowdown in the quarter.

But future concerns helped drive share prices down 4.64 per cent, said Richard Hunter, head of markets at Interactive Investor.

Revenue at the group was up 6.2 per cent to nearly £5.3bn, in the three months to April. It included 6.2 per cent growth in its all-important US market.

Trading profit at the company rose 2.3 per cent to £139m, it confirmed yesterday.

The move to make a buyback shows that the company has confidence in its own ability to generate cash, said Hunter. It follows a £623m generation last quarter.

But, he added, it is also a sign that the company thinks returning cash to its shareholders is better than any obvious reinvestment.

He added “Any current signs of a fal­tering US economy are not affecting Ferguson in any meaningful way, although the spectre of a slowdown remains, as evidenced by the initial share price reaction to these numbers.”

“Cash generation continued to be excellent and our balance sheet re­mains strong,” said chief executive John Martin.

“We will continue to invest organi­cally in our businesses supplemented by bolt-on acquisitions in our core operations.”

BoE’s Saunders: Rates may need to rise ahead of expectations

DAVID MILLIKEN

The Bank of England (BoE) will probably need to raise interest rates sooner than financial markets expect, policymaker Michael Saunders said yesterday, adding his voice to an unexpectedly hawkish message from the central bank’s chief economist over the weekend.

Saunders, the first of the current Monetary Policy Committee members to vote for a rate rise in 2018, said the central bank would not necessarily wait until all Brexit uncertainties were resolved before raising interest rates again.

Financial markets currently think the BoE is more likely to cut rates than to raise them over the coming year, reflecting signs that trade conflict between the United States and China is hurting the world economy.

This contrasts with the policy outlook set out by the BoE last month, when governor Mark Carney highlighted that inflation was likely to overshoot the BoE’s target over the coming years.

HS2 bulldozes former BHS depot to make way for new Euston station

HS2 HAS released images of its progress at Euston station, where it has demolished BHS’ former flagship warehouse. Euston marks the starting point of the £56bn railway, which will connect London to Birmingham in its first phase.
MPs: Firms must stop using NDAs to cover up abuse

JAMES BOOTH
@JamesBooth1

THE GOVERNMENT must prevent non-disclosure agreements (NDAs) being used to cover up unlawful harassment or discrimination, a group of MPs said today.

A report by the Women and Equalities Select Committee found some companies were now routinely using NDAs in employment disputes.

Committee chair Harriet Harman MP said: “The current use of non-disclosure agreements in setting such al- legations is at best murky and at worst a convenient vehicle for cover- ing up unlawful activity with legally sanctified secrecy.”

Some companies have a culture of tolerating unlawful harassment and discrimination and using NDAs to silent employees threatening to ex- pose it, the report said.

The Committee heard evidence from employment lawyer Emma Webster of Your Employment Settlement Service, who said some organiza- tions failed to tackle improper behaviour “where an individual is fi- nancially useful” or “if they are head of the company”. One prominent example was the Weinstein Company, which covered up movie producer Harvey Wein- stein’s alleged harassment.

One witness said that businesses which rely on “rainingmakers” to bring work through the door are “apt to grant these rainmakers a certain de- gree of latitude when it comes to standards of behaviour”.

Another witness said: “I was told the company was indispensable and I was not”.

The Committee also called on the government to strengthen corpo- rate governance requirements to compel employers to meet their re- sponsibilities to protect those they employ.

It asked the government to require named senior managers at board level to oversee anti-discrimination and harassment policies and over- see the use of NDAs in discrimina- tion and harassment cases.

“Organisations have a duty of care to provide a safe place of work for their staff and that includes protection from unlawful discrimination,” Miller said.

The move will mean cuts to spending on original programming such as Line of Duty and the BBC has announced it will scrap its blanket free TV licence scheme for millions of over-75s.

JAMES WARRINGTON
@_a_warrington

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JAMES BOOTH
@JamesBooth1

SHARES in property developer Helical surged nearly 10 per cent yesterday after it confirmed it has received multiple approaches from buyers.

“We can confirm that the company has in the recent past been in receipt of more than one unsolicited approach from different parties,” it announced to the London Stock Exchange.

“To date all proposals made have been at a significant discount to the company’s EPRA NAV [net asset value per share] and therefore in the board’s view did not reflect the fair value of the company.”

Helical said it had not been active in engaging with these potential offerors, including allowing due diligence to be conducted.

It said it was not “at present” in receipt of an approach that would have to be announced under the Takeover Code.

The Sunday Times reported that Helical had received a bid from an unnamed US private equity firm.

The approach was reported to have valued Helical at a “significant premium” to its then share price of $355p and market capitalisation of $425m, but less than its NAV of $567.4m.

The share rose nearly ten per cent to close at $389p yesterday.

BBC opts to scrap free TV licence scheme for millions of over-75s

WORLD NEWS

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CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment

18 - 20 Creechurch Lane, London, E1A 7HY
19/00358/LBC
Retention of the replacement windows and doors on the Miter Street and Creechurch Lane elevation.

66 - 67 Long Lane, London, EC1A 7EJ
19/00490/FULL
Removal of the existing door and replacement with a window to match other existing windows.

11 - 12 Half Moon Court, London, EC1A 7HP
19/00513/FULL
Installation of two air conditioning condenser units within a basement lightwell.

16 Old Bailey, London, EC4M 7EG
19/00534/LBC
Application under Section 19 of the Planning (Listed Buildings and Conservation Areas) Act 1990 to vary condition 4 of listed building consent dated 26th April 2018 (18/00534/LBC) to allow alterations to the external materials; new cycle parking; reception staircase location; loading bay; new office staircase; alterations to the terrace and fifth floor level; balcony at eighth floor level, and new roof plant layout.

Application can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 09.00 and 16.30. Representations must be made within 21 days of the date of this newspaper online or in writing to: PLNComments@ cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, ECIP 3EJ. In the event that an appeal is approved a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

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We’re supporting the 20 Fenchurch Street Legacy Fund, which tackles local unemployment. In 2018 the Fund delivered 5,529 hours of skills development and helped 190 people secure employment.

For those who share our community investment aims.

Drugs histories

FORUM

A Prime Minister who is inquisitive is better than an immutable drone

FREDDIE JORDAN
ON DRUGS HISTORIES
PAGE 21

Why are you supporting CGD?

As well as our passion for supporting charitable causes, we hope that City Giving Day will help us get more people in our London office involved in volunteering and foster collaboration with other businesses based in the 20 Fenchurch Street building who share our community investment aims.

Which charities do you support?

We support both the Lord Mayor’s Appeal and the 20 Fenchurch Street Legacy Fund, which helps tackle unemployment in the local area. The Fund is also distributing grants since July 2015 using contributions from the building owners, occupiers, contractors and donations from visitors to the Sky Garden.

How will you celebrate CGD?

As part of our volunteering day by the end of July 2015 using contributions from the 20 Fenchurch Street Legacy Fund, which thanks to the generosity of Helical shares bounce as it confirms bids

JAMES BOOTH
@JamesBooth1

We’re incentivising our RSA colleagues to commit to a volunteering day by the end of July 2015 using contributions from the 20 Fenchurch Street Legacy Fund, which thanks to the generosity of

Supporting City Giving Day

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We’re supporting the City Giving Day, which will help us get more people in our London office involved in volunteering and foster collaboration with other businesses based in the 20 Fenchurch Street building who share our community investment aims.

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As part of our volunteering day by the end of July 2015 using contributions from the 20 Fenchurch Street Legacy Fund, which thanks to the generosity of

Thanks to the generosity of the donors to the legacy fund, we have helped 524 local people secure and retain employment in just 36 months.

Stephanie Fuller – 20 Fenchurch Street Legacy Fund Manager, Head of Philanthropy (East End Community Foundation)
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JAMES WARRINGTON
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SALESFORCE yesterday said it has agreed to buy data analytics platform Tableau Software in an all-stock deal valued at $15.7bn (£12.4bn).

Tableau shareholders will be given 1.103 shares in Salesforce, valuing the offer at $177.88 per share, a 42 per cent premium on Tableau’s closing price on Friday.

Salesforce said the mammoth takeover, which is its biggest-ever deal, will bolster its data offering for businesses, giving clients more information, insights and analytics.

Tableau, which enables customers to create interactive data visualisations, currently boasts more than 86,000 corporate clients, including Verizon and Netflix.

“Salesforce’s incredible success has always been based on anticipating the needs of our customers and providing them the solutions they need to grow their businesses,” said Salesforce co-chief executive Keith Block.

“Data is the foundation of every digital transformation, and the addition of Tableau will accelerate our ability to deliver customer success by enabling a truly unified and powerful view across all of a customer’s data.”

Shares in Salesforce slipped 5.23 per cent, while Tableau soared more than 33.7 per cent.

“Joining forces with Salesforce will enhance our ability to help people everywhere see and understand data,” said Adam Selipsky, president and chief executive of Tableau.

The deal is expected to close in the third quarter, after which Tableau will operate independently, led by Selipsky and its current leadership team.

The San Francisco-based company said the deal is likely to add up to twice the combined value of those awarded to any other construction contractor in May.

Kier was tasked with 12 construction projects last month worth £397m. The bulk of this was the £253m contract to build a Northampton prison which will house more than 1,500 inmates.

After a difficult week in which Kier shares plummeted 40 per cent below the amount that would be invested over 12 months.

The current funding available to HG to invest is £97m, which is below the amount that would be invested in unquoted European software and services business.
MJ Gleson drops as pay row claims scalp of chief exec

AUGUST GRAHAM
MJ GLEESON sacked its chief executive yesterday after he came to blows with the board over pay.
Jolyon Harrison, who has been in the post since 2012, stepped down with immediate effect.
The board said it was “not possible to find a mutually acceptable basis for Mr Harrison to continue”.
The decision followed “extensive discussions with Mr Harrison regarding his remuneration and succession planning,” it added.
The news sparked investors, sending shares down 10.84 per cent to 790p.
“While this is disappointing and surprising, as he was key to establishing and scaling up Gleson’s business model, we note that the business is not as dependent on him as it once was,” analysts at Liberum said.
The company has brought in former Keepmoat Homes chief executive James Thomson as interim boss.

Government’s foreign investment ‘undermines’ its climate targets

AUGUST GRAHAM
BRITAIN is undermining its own climate targets by funding fossil fuel-burning energy plants abroad, MPs warned yesterday.
UK Export Finance (UKEF), which provides credit to British exporters, should take after countries like Sweden, which cap fossil fuel funding, the Environmental Audit Committee said.
The body has pumped £2.5bn to nearly 200 companies in 75 markets last year.
It provided £2.5bn to nearly 200 companies in 75 markets last year.
The premium it charges on the funding has generated £500m over the last five years.
“While this is disappointing and surprising, as he was key to establishing and scaling up Gleson’s business model, we note that the business is not as dependent on him as it once was,” analysts at Liberum said.
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Transport for London Public Notice
ROAD TRAFFIC REGULATION ACT 1984
THE A3 GLA ROAD (EAST HILL, LONDON BOROUGH OF WANDSWORTH)
(TEMPORARY PROHIBITION OF STOPPING) ORDER 2019
1. Transport for London hereby gives notice that it has made the above named Traffic Order under section 14(1) of the Road Traffic Regulation Act 1984 for the purpose specified in paragraph 2. The effect of the Order is summarised in paragraph 3.
2. The purpose of the Order is to allow electrical street works to take place on East Hill.
3. The effect of the Order will be to prohibit any vehicle from stopping in the Loading bay outside Nos. 104 to 108 East Hill.
The Order will be effective between 12:01 AM on 11th June 2019 and 7:00 PM on 13th June 2019 or until the works has been completed. The prohibition will apply only during such times and to such extent as shall from time to time be indicated by traffic signs.
4. The prohibition will not apply in respect of: (i) any vehicle being used for the purposes of those works or for fire brigade, ambulance or police purposes; (ii) anything done with the permission or at the direction of a police constable in uniform or a person authorised by Transport for London.
Dated this 11th day of June 2019
Claire Wright
Co-ordination and Permitting Area Manager
Transport for London, Pelastra, 197 Blackfriars Road, London, SE1 8NJ

Iran sanctions hit Chinese oil imports in May

AUGUST GRAHAM
CHINA, the world’s largest buyer of oil, lowered its imports last month as US sanctions on Iran hurt.
Chinese imports of crude oil fell eight per cent in May compared to the month before.
Because May is one day longer than April, this represented a daily drop of 11 per cent. The fall comes after the US imposed more restrictive sanctions on Iran.
“The main reason for the fall in China’s crude imports is the Iranian imports which fell sharply in May,” said Seng Yick Tee, an analyst at SIA Energy.
The country has replaced some of its Iranian barrels with supplies from Saudi Arabia, Iraq, the UAE and Brazil.

Property Pints with BuyAssociation

Thursday 27th June
6.30pm – 8.30pm
Boisdale of Canary Wharf, Cabot Square, Canary Wharf, London E14 4QT
Join us on Thursday 27th June for an informal look at the property investment market outlook beyond London, at Boisdale Canary Wharf, with the award-winning team from BuyAssociation.
Whether you’re a first time investor, a seasoned property professional or mildly curious, come along for a drink and a chat.
If you are interested in attending, please RSVP to events@cityam.com.
Thomas Cook shares take off on potential deal with partner Fosun

JESS CLARK
@jclarkjourno
THOMAS Cook shares soared as much as 18 per cent yesterday after the travel agent confirmed it was in talks with Fosun International over the sale of its tour operator business.

The Chinese tourism company, which is Thomas Cook’s largest shareholder, has approached the company over a potential takeover. “There can be no certainty that this approach will result in a formal offer,” Thomas Cook said in a statement yesterday.

“However, the board will consider any potential offer alongside the other strategic options that it has, with the aim of maximising value for all its stakeholders.”

A deal would see the Hong Kong-listed company, which owns Club Med, take control of the operating business which produces around £7.4bn in revenue a year. However, Fosun could not buy Thomas Cook’s airline business due to EU rules on aviation ownership. The 178-year-old British travel group is already eyeing a sale of its airline operations, which analysts estimate could be worth around £1bn. Thomas Cook also revealed last month that it received a takeover approach for its Nordic operations from private equity group Sunweb.

The company is facing financial struggles and recently reported a half-year loss of £1.5bn, driven by a £1.1bn goodwill writedown.

Roche’s $4.3bn Spark takeover delayed again

JAMES WARRINGTON
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SWISS pharmaceutical giant Roche’s $4.3bn (£3.4bn) acquisition of US gene therapy firm Spark Therapeutics has been delayed again amid increased scrutiny from US and UK regulators.

Roche said both firms had received a request from the US Federal Trade Commission (FTC) calling for additional information as part of its review into the deal.

As a result, Roche has extended the deadline for its $14.50 per share offer for Spark from 14 June until 31 July.

The Swiss firm also revealed that the Competition and Markets Authority (CMA) has opened an investigation into the proposed merger over concerns it could reduce competition in the UK.

Roche had originally aimed to complete the deal in the first half of the year, but has been forced to push the date back repeatedly. The latest extension will spark further questions as to when the merger will go through.

“The parties remain committed to the transaction and are working cooperatively and expeditiously with the FTC in connection with its review,” Roche said in a statement.

The FTC has said it does not comment on cases it is reviewing.

The UK regulator’s separate inquiry is aimed at determining whether the CMA considers it has jurisdiction over Roche’s acquisition, and if so, whether it could hurt competition in Britain.

“Pending the outcome of its investigation, the CMA has issued an interim Enforcement Order that would become effective upon closing of the transaction and would require Roche to hold separate the Spark business,” Roche said.

“The parties are working cooperatively with the CMA and will continue to do so.”

Roche’s planned takeover of Spark will give it access to the US firm’s experimental gene therapy for haemophilia A, as well as its platform to develop other treatments for genetic diseases.

The offer for the Philadelphia-based company represented a premium of more than 122 per cent on Spark’s closing price in February.

Spark was founded in 2013 and has grown to a team of more than 400 staff members.

Number of 5G users to hit 1.9bn by 2024 thanks to huge demand

JAMES WARRINGTON
@_ja_warrington
THE NUMBER of users on 5G mobile networks is expected to hit 1.9bn in 2024 as operators ramp up their deployment, according to a new report.

Telecoms firm Ericsson said it has lifted its forecasts for 5G uptake over the next five years by almost 27 per cent due to rapid early enthusiasm for the next-generation network.

In a previous report, the Swedish company had forecast 1.5bn subscriptions by the end of 2024.

The report also stated 5G coverage is expected to reach 45 per cent of the world’s population in 2024 and carry 35 per cent of global mobile traffic.

“5G is definitely taking off and at a rapid pace,” said Fredrik Jejdling, Ericsson executive vice president and head of networks. “This reflects the service providers’ and consumers’ enthusiasm for the technology.”

The findings come after mobile operator EE switched on the UK’s first 5G network in London and five other cities.

GET READY TO GO Eurostar debuts third service from St Pancras to Amsterdam

EUROSTAR, the high-speed passenger rail service linking the UK with Europe, is today launching a third daily service from London to Amsterdam. Fares start at £35 one-way, with journey times from just under four hours to the Dutch capital.

Taxify relaunches in London under Bolt branding in challenge to Uber

EMILY NICOLLE
@emilynicolette
THE EUROPEAN ride-hailing firm formerly known as Taxify is today relaunching its services in London, two years on from being forced to halt rides in the capital.

The firm, which first entered the UK market in 2017 via the purchase of an existing private hire business, had its third-party licence suspended by Transport for London (TfL) just three days after its debut.

Now re-branded as Bolt, the Estonian startup is promising lower prices for users and higher pay for drivers in a bid to challenge Uber’s stranglehold on the market.

“We made some mistakes and we basically had to restart the application process with TfL, which we completed two weeks ago,” chief executive Markus Villig told City A.M.

Villig said Bolt had already toppled Uber’s monopoly in other European cities by being “as automated and as frugal as possible” in its operations.

“Ride-hailing is a very capital intensive business,” he added.

“We are already the biggest European operator, and we’re ready to take the investments necessary to make [Bolt] successful in the London market.”

Airtel to pay Tanzania £21m to cancel debt

NÚZULÁCK DAUSEN
INDIA’s Bharti Airtel has agreed to pay 60bn shillings (£20.6m) over five years and cancel debt to resolve a dispute over ownership of its Airtel Tanzania unit, the Tanzania government said yesterday.

Tanzania’s minister for foreign affairs and east Africa cooperation, Palamagamba Kabudi, announced the deal at a ceremony to receive a three-month batch of monthly payments worth 1bn shillings each due from April this year.

Bharti Airtel also cancelled $407m (£320.7m) of debt owed to it by Airtel Tanzania as part of the settlement, Kabudi said.

In 2017, the Indian company was drawn into a dispute with Dar es Salaam over ownership of the mobile operator after President John Magufuli said it was fully owned by state-run Tanzania Telecommunications (TTCL).

He said TTCL had been cheated out of its shares through an irregular privatisation process. Bharti Airtel rejected the claim, saying it had compiled with regulatory approvals when it acquired a 60 per cent stake in the firm. After prolonged negotiations the two sides in January signed a settlement that included Bharti Airtel agreeing to increase the government’s stake in the company to 49 per cent.

INVESTORS were out in force as Thomas Cook shareholders voted on the deal with Fosun to change its gloomy fortunes.

The sale of the tour operator business to Fosun International would allow the beleaguered British company to raise £1.5bn to help plug its £900m hole and kickstart a recovery.

But the vote was marred by the death of a shareholder in the early hours of yesterday and the presence of police at the meeting. The company said it had received “disturbing reports” of the incident, which police confirmed was a “possible suicide.”

Fosun said 90 per cent of votes cast yesterday opposed the deal to sell the UK arm of Thomas Cook, which its majority shareholder wants to scrap to focus on the core business.

The company, which has been struggling to deliver profits for years, said it was pursuing options to bolster its balance sheet, including a £250m rights issue, which is yet to be fully subscribed.

A vote to approve plans to change Thomas Cook’s company name to Fosun Travel Group also failed as 12 per cent of votes cast against the proposal.

Fosun is banking on its Chinese customer base to prop up the struggling travel giant, which has 14,000 employees and 17,000 suppliers worldwide.

A spokesman said: “We do not believe a sale and company name change is necessary to secure the company’s future.”

The FTSE 100-listed company’s share price closed up 17.11 per cent at 27.4p yesterday after yesterday’s tumultuous votes.

A separate vote to approve a £250m rights issue also failed as 21 per cent of votes against the proposal but 70 per cent of votes approved a request for the US Federal Trade Commission (FTC) to extend the offer deadline for its acquisition of Spark Therapeutics.

Thomas Cook will now relaunch its bicycle hire service under the Bolt brand.

City A.M. reported earlier this year that the company, which also owns ride-hailing app Fosun, was in talks to take a majority stake in the travel agent.

Earlier this year, it emerged that Thomas Cook and Fosun had made progress on the sale of the tour operator business, which had been struggling for years and posted a £1.5bn half-year loss in October.

The deal would allow Thomas Cook to move on from its tour operator business, which has been losing customers to online travel agents in recent years.

Fosun, which currently owns 70 per cent of Thomas Cook, has said it would also launch electric bikes and scooters within its existing bike hire network.

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US Supreme Court to hear Comcast appeal in Byron Allen racial bias suit

ANDREW CHUNG

THE US Supreme Court yesterday agreed to hear cable television operator Comcast’s bid to throw out comedian and producer Byron Allen’s racial bias lawsuit accusing the company of discriminating against black-owned channels.

The justices will review a decision by the San Francisco-based ninth US Circuit Court of Appeals that cleared the way for a $208m (£15.8bn) civil rights lawsuit against Comcast to proceed. At issue in the litigation is the refusal by Comcast to carry channels operated by Entertainment Studios Networks, owned by Byron Allen, who is black.

The justices did not act on a similar appeal by Charter Communications involving claims by Allen after the company also declined to carry his channels. That case likely will be guided by the outcome in Comcast’s appeal.

Comcast and Charter have said their business decisions were based on capacity constraints, not race, and that Allen’s channels did not show sufficient promise or customer demand to merit distribution. Other television distributors, including Verizon, AT&T and DirecTV, carry some of Allen’s programming.

The suits brought by Allen pinned the rejections primarily on racial discrimination, accusing cable executives of giving insincere or invalid excuses and granting deals to carry white-owned networks during the same period.

MJ Hudson set to strengthen EU presence in Italy

JESS CLARK

MJ HUDSON has opened an office in Milan as the asset management consultancy strengthens its European presence and targets expansion.

The firm launched a fund management solutions team in Luxembourg in 2017 to act as a gateway to Europe after the UK leaves the EU in March this year. It has bolstered its Swiss team by adding a second partner to the Zurich office in December 2018 as the consultancy plans to grow its European business over the coming years.

MJ Hudson senior partner Matthew Hudson said: “The decision to open a Milan office was not motivated by Brexit per se, although Italian clients are certainly keen to safeguard their access to the UK market, and we are even better placed to help them with this, now.

“Rather, the high quality of the team and the attractiveness of the Italian market, where MJ Hudson already has clients, made this an opportunity that was impossible to pass up.

“We did establish an office in Luxembourg immediately following the Brexit vote – and the referendum result was an important influence on that decision, of course.”

The team at the Milan-based legal operation, MJ Hudson Alma, is comprised of two founding partners – Alessandro Corno and Marco Zechini – and associate lawyers

MJ Hudson has chosen the fashion capital as its next European base and support staff, with plans to open an office in Paris, with a view to growing its business across Europe.

Ramen chain Tonkotsu eyes up expansion with YFM backing

JESS CLARK

RAMEN restaurant Tonkotsu has received £5m of funding from investment firm YFM Equity Partners as it eyes expansion.

YFM will take a minority stake in the business, famed for its ramen

Liquidation proceedings: Insys files for bankruptcy on opioid troubles

AUGUST GRAHAM

Insys Therapeutics has collapsed into bankruptcy after reaching a $225m (£177.3m) settlement in the US last week.

The company said yesterday it was filing for so-called Chapter 11 protection as it will use the bankruptcy to sell more than three-quarters of the company’s assets within 90 days to pay off its legal costs.

“After conducting a thorough review of available strategic alternatives, we determined that a court-supervised sale process is the best course of action to maximise the value of our assets and address our legacy legal challenges in a fair and transparent manner,” said chief executive Andrew Long.

Last week, Insys pleaded guilty in a US court after bribing doctors to prescribe more of its Subsys opioid painkiller. The company had used kickbacks and illegal marketing to boost sales of the medication, prosecutors said.

It will pay a $2m fine, settle the charges for $195m, and forfeit $28m.

“For years, Insys engaged in prolonged, illegal conduct that prioritised its profits over the health of the thousands of patients who relied on it,” US attorney Andrew Lelling said.

Private sector hiring intentions hit seven-year low amid Brexit chaos

HARRY ROBERTSON

HIRING intentions among UK companies slumped to their lowest level since 2012 in the second quarter of the year, a new survey has shown, as Brexit uncertainty weighed on employers’ minds.

Plans for hiring among firms in the finance and business services sector saw the weakest performance in 12 months, staffing firm Manpower Group’s quarterly employment outlook today revealed.

The manufacturing, warehouse transport and storage sub-sectors also dragged on private sector employment plans, Manpower said.

Meanwhile, Brexit also exerted pressure on public sector hiring intentions, which Manpower scored at plus six per cent. This was well above the private sector outlook of three per cent.

Mark Cahill, Manpower Group’s UK managing director, said: “The fact that there are a very large portion of EU workers that are leaving the UK which are employed in the NHS was increasing hiring intentions in the sector.

“There is an intention by government to hire more people, but the level of skills just aren’t available,” he said.

Manpower called on the government to support freedom of movement after Brexit
US trade relief boosts FTSE as Woodford falls

THE MAIN index jumped to a more than one-month high yesterday as a US-Mexico deal to overt proposed tariffs lifted global markets, while tour operator Thomas Cook surged on a reported sale of its main business to its top shareholder.

The FTSE 100 gained 0.6 per cent as investors cheered the agreement between the United States and its northern neighbour. The mid-cap FTSE 250 rose 0.3 per cent. Cables were spread largely across the board on the blue-chip index with heavy-weight financial stocks, miners and oil shares all boosting the FTSE 100.

Small-cap Thomas Cook, which has put its tour operating business up for sale in the aftermath of three profit warnings in the past year, surged 17.1 per cent in the aftermath of three profit warnings in the past year, surged 17.1 per cent after it said it was in talks with Fosun Tourism, its largest shareholder. The mid-cap index shrugged off a slide in sterling as broader market sentiment prevailed. The currency slipped after data showed Britain’s economy contracted sharply in April, with the manufacturing sector the worst hit.

TOP RISERS
1. Ocado Up 4.67 per cent
2. Antofagasta Up 3.65 per cent
3. NMC Health Up 3.09 per cent

TOP FALLERS
1. Ferguson Down 4.46 per cent
2. Fresnillo Down 2.73 per cent
3. Nest Down 2.41 per cent

On the FTSE 100, online grocer Ocado added 4.7 per cent after announcing a £17m investment in the newly emerging vertical farming industry. Plumbing products distributor Ferguson lost 4.6 per cent after the company’s third-quarter revenue missed analysts’ expectations. Woodford Patient Capital Trust tumbled another six per cent, despite reassuring investors that the suspension of a flagship equity fund had not affected its “operational performance”. The FTSE 250-listed fund has lost nearly a quarter of its value this month. Hargreaves Lansdown, the blue-chip fund supermarket which had been a major backer of Woodford’s suspended fund, gave up 1.4 per cent. Small-cap MJ Gleeson tumbled almost 11 per cent, its worst day since June 2016, after the low-cost housebuilder said its chief executive officer would leave after “extensive” discussions regarding remuneration and succession planning.

BEST OF THE BROKERS

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

WMSG, a new organisation set up to deliver UK’s first region-wide 5G testbed in the West Midlands, has appointed Igor Lepineca as chair of the WMSG board. Lepineca, who previously held the position of president of Nokia Global Services, has extensive experience of working with a variety of network operators, equipment and service providers. At Nokia, he led a team of 25,000 telecom professionals and formed part of the group executive team, which was at the forefront of the development of 5G technology. Since leaving Nokia, Lepineca commenced a new career path as an angel investor, board member and chairman of several companies in the technology sector including senior advisor for Bain & Company.

CAZOO
Cazoo has announced it has appointed Jonathan Hallwood as its chief technology officer (CTO). Jonathan joins from Made.com where he has spent the last five years as CTO and grew the technology and product management teams from 15 to 100, supporting revenue growth of more than six times as well as expansion of the business to become a market leader in Europe, now selling in 11 countries. Previously, Jonathan was CTO of Huddle.com and held various positions at Lastminute.com and IBM where he was responsible for building and leading teams of up to 100 people, distributed across the US, UK, Europe, India and Argentina. He brings with him a proven track record and over 25 years experience in key technology roles. At Cazoo, Jonathan will be responsible for the technology vision and execution, scaling and growing a high-performance development team and overseeing the development of the Cazoo website and customer-facing technologies. He will report directly to Cazoo founder & chief executive Alex Chesterman.

ASSET CONTROL
Asset Control has appointed Eddie Grant as Head of Managed Services, in a move designed to further drive the growth of its managed services offerings. In a newly developed role, Eddie will be based at Asset Control’s London headquarters. Before joining Asset Control, Eddie was Head of Service Design/Pre-Sales within the managed services area at Hitachi Consulting Europe, Middle East and Africa, where he was responsible for leading the cloud services pre-sales team ensuring managed services growth. In all, he has around 20 years’ delivery and service experience for large and complex IT transformation programmes. In his new post, Eddie will focus on delivering the full spectrum of Asset Control’s managed services from hosting and application management to testing and documentation as well as growing the delivery team.
FinTech needs YOU - Solving the UK talent gap

FinTech thrives where capital, tech and talent connect with regulators and government. The UK’s regulatory and policy framework have significantly contributed to its growth.

The UK has a long history as a financial services hub and its FinTech ecosystem has all the key elements for a world-leading environment where FinTech can thrive. Startups, entrepreneurs and technological innovation are in abundance here. It’s a place where capital, tech and deep pools of talent connect with regulators and government.

The progressive regulatory and policy framework within the UK has been a significant contributing factor to the growth of its FinTech space, while investors have been encouraged by their balanced method and recognise the potential this brings for rapid adoption and scaling of new approaches.

Global talent needed to support UK FinTech growth

However, as FinTech adoption accelerates around the world, the UK will find it increasingly tough to keep up with the demand for skills. Its FinTech industry is highly dependent on global talent – in fact, approximately 42% of the current UK FinTech workforce is drawn from non-UK nationals.

As the sector grows, it is essential that we develop the pipeline to feed the next generation of FinTech companies. A lack of available skills, either international or domestic, was cited as the key challenge many of these firms are facing, as well as salary pressures caused by a restricted talent pool as FinTechs compete with banks and other financial services firms for the same resources.

Investing in schools to prioritise FinTech

For FinTech businesses to thrive, the UK should continue to undertake an assessment of the key skills required, to identify where there is a gap, and create a mechanism for filling that gap. We should also ensure that we develop the pipeline to feed the next generation of FinTech professionals.

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we are investing in education, so that the changing nature of the UK economy is reflected in our schools’ curriculum, as we move further towards a fully-digital economy.

This is why supporting talent and skills in FinTech (and the development of our FinTech for Schools campaign) is a key priority for Innovate Finance in 2019 as we recognise this is one of the biggest issues within the FinTech community.

Increasing numbers of financial services firms are also looking further afield than London. While London continues to be the dominant centre for FinTech, two-thirds of employment in the financial and professional services industry is located outside of London, and momentum is therefore growing within the UK’s national FinTech scene.

Relatively lower costs and a pipeline of quality university graduates - often the product of careful collaboration between firms and tertiary education establishments - are proving increasingly attractive throughout the UK.

Government support to open opportunities across the tech sector

By encouraging a diverse talent pipeline, FinTech can provide opportunities for employment and development across a broad range of careers and roles for those entering the workforce in the future.

How we approach the development of this talent pipeline in FinTech may prove beneficial to other technology sectors, encouraging school leavers to consider a career in technology, and those already in finance careers to consider retraining or re-purposing their roles. FinTech could also facilitate more traditional financial services players to reconsider their approach to training, and culture, leading to a more diverse workforce.

What is vital, whether it is access to a global talent pool or a domestic skills pipeline, is that Government continues to work with industry and policymakers to ensure that these pipelines are appropriately resourced and supported by policy that allows such a diverse pool of talent to thrive.

Promoting excellence in Banking and Finance

We are a leading international network that provides an intellectual, professional yet friendly environment. We inspire academics, policymakers, and practitioners from around the globe to reach, connect and exchange knowledge.
To manage AI risks, we need to ask the right questions

HOLLY WHITEHEAD
Research and Development Manager, International Compliance Association

Artificial intelligence (AI): two words that conjure images of robots and science fiction movies. While we are not yet in the realm of self-aware robots, the reality is that AI is no longer the stuff of Hollywood or science fiction books.

Imagine you have a system trained to learn which patients with pneumonia had a higher mortality rate. The system does this successfully, however, what it inadvertently achieves is to classify patients with asthma as being lower-risk. This is because in normal situations, patients with pneumonia and a history of asthma go straight to intensive care, therefore receiving treatment that reduces their risk of dying. In this situation, what the AI system took this to mean is that asthma plus pneumonia equals a lower risk of death.

Since so much of the source data for AI is ‘imperfect’ in this way, we should not expect perfect answers all the time. Recognising this is the first step in managing the risk. However, we can work to control the output. By doing this we can, to some extent, control the output.

Machine learning can complicate quality assurance

Traditional systems use rules to predict outcomes and therefore output. By doing this we can, to some extent, control the output.

The human element prevails

There is now a view being cultivated that full AI autonomy is not the best step forward. The human touch needs to be integrated and AI should be supporting and collaborating with, rather than replacing, human beings.

Humans are essential in facilitating the explanation of an AI system’s decision making process. These decisions and explanations can then be assessed by us to pinpoint errors and feedback to the AI system.

Fundamentally, considerable progress is being made with AI and the issues raised here do have a chance of being resolved. If this can be achieved, then the vast capabilities and possibilities of AI, especially in financial services, can be realised.

London: Europe’s FinTech investment capital

On the international scene, London’s place as one of the world’s premier tech hubs and Europe’s tech investment capital looks as secure as ever. According to figures from London & Partners and Pitchfork, the city raised £1.8bn in venture capital (VC) and public funding in 2018, with more initial public offerings (IPOs) than anywhere else in Europe. Since 2016, London tech firms have now attracted more than £4bn in VC funding, almost double its nearest European rivals - Paris, Berlin and Stockholm - combined.

2018 was a particularly strong year for London’s FinTech sector, which broke the £8bn funding barrier in its own right. The capital’s digital banking unicorns led the way, with Revolut securing £179m and Monzo £105m in single funding rounds. In the early months of 2019, meanwhile, digital savings innovator, Oaknorth, secured £440m in investment from the $100bn Vision Fund operated by Japan’s Softbank.

London Tech Week’s annual industry insights survey

As in previous years, London Tech Week has set out to take a snapshot of the current state of play of the London tech scene by carrying out a comprehensive survey of industry insiders and stakeholders. Based on the results of that survey, our Industry Insights report aims to preview the hottest topics influencing the sector.

Finance expected to face most disruption by 2022-3

Not surprisingly, given the prominence of FinTech, finance (27% of responses) was named as the sector that will face the most disruption from emerging technologies in the next two to three years. The close proximity of Tech City to The City, and the well-established links between two of the capital’s premier industries, has driven something of a symbiotic relationship for a number of years.

Led by London’s stampeding unicorns - the city now boasts 176 industry insiders expect FinTech to perform strongly again in 2019. Indeed, 28% of respondents to our London Tech Week Survey said they expected the sector to once again attract the most investment.

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Human risk management: an example from the healthcare sector

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Will artificial intelligence change the way law firms operate?

Up to 80% of a law firm’s work is, to some degree, repetitive. Automation and AI are bound to change the way this work is performed. The question is: how much of it will be eliminated, and how quickly?

Lawyers of all levels have traditionally spent hours wading through paperwork, but the adoption of technology, such as Artificial Intelligence (AI), means more mundane tasks can be completed by machines rather than humans.

Mathias Strasser is a former lawyer and the CEO of Scissero, a legal AI company. He estimates that around 10% of legal work can be stream-lined or eliminated using robotic process automation, such as by using contract authoring and workflow software, and that 10% can never be left to machines because it involves making judgments.

Of the remaining 80%, Strasser estimates that some portion will eventually be automated using artificial intelligence and related technologies.

**Business benefits of AI**

“Artificial intelligence has a number of applications in law,” says Strasser, who works extensively with clients in the banking and finance sector.

“These include automated contract mark-ups, suggestions of related clauses while drafting agreements, preparation of draft due diligence reports, etc.

Such applications translate into less repetitive clerical work for lawyers at all levels, an improved work/life balance and, ultimately, better value for clients.”

The one thing all AI applications have in common is the ability to learn from human lawyers. “We see a lot of enthusiasm for AI and a willingness to try it out in different areas. But you have to have enough high-quality precedents to train the software. Therefore, having access to pre-trained models can be a key distinguishing factor,” says Strasser.

**Fears that AI could cut jobs**

Despite the benefits, some legal professionals are concerned there could be job losses if machines take on too many tasks previously completed by humans. Strasser understands these concerns but says the adoption of AI technologies will be gradual, giving people a chance to adapt. And the benefits outweigh the risks.

“For most lawyers, the idea of having access to a paralegal-in-a-box 24 hours a day is appealing because it not only means less bone-crunching work but also more control over one’s time,” he says. “If you can achieve that and keep clients happy, it becomes a no brainer.”

**Training aid**

There are also worries that automation will affect the training of junior lawyers who have traditionally spent time reviewing legal documents. However, documents initially marked up using AI act as a useful guide for junior lawyers who can then focus on the intricacies that the machine missed.

Over the past 10 years, there has been a move towards digitalisation in the legal profession, but there has been so much growth, it can be difficult for law firms to know which solutions to opt for. “It’s a bit like the Wild West at the moment. Firms can easily get overwhelmed by the products on offer, which explains why legal ops conferences and product reviews by industry observers are in such high demand,” says Strasser.

**Written by:** Steve Hemsley

**Sponsored by: Scissero**

**Read more at scissero.com**

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**Digital IDs: the key to digital financial services**

Evolution in digital financial services is rapidly increasing touch points between consumers and the financial services they use. At the heart of this expansion, to keep it secure, it must be interoperable, standards-based digital identities.

If we think about what the growth of tech has been about since we all woke up to a ‘wide-web’ world, one word underpins it: all connection. And with the advent of open banking, the number of ways we can connect to our personal bank accounts will multiply. It is only a matter of time until all our financial operations are brought within this ‘open ecosystem’. Fundamental to the smooth functioning of this web of connections, will be universally accepted, secure entry credentials for the user: digital IDs.

**Current security measures are clumsy and outdated**

In all our financial dealings, we must prove who we are. Currently, to open a new account, we start from scratch – often with copies of passports, proof of address, etc. We then have a proliferation of passwords and authentication devices to re-prove our identity each time we use a service. In a digital world, this is becoming archaic and highly open to fraud.

As argued in techUK’s Digital ID White Paper, there is an urgent need in the UK, for a digital identity market, in which providers can do away with current complexities and offer seamless, digital methods of identity.

Moreover, this should span both the public and private spheres, allowing us to pay our taxes, deal with our local authority and access our private financial lives.

For such a system to function, private sector providers must have access to passport and DNA records to verify identities. Most importantly, these IDs would be interoperable – we must avoid unconnected, stand-alone systems, which would cause confusion among citizens, inefficiency and loss of opportunity.

**The route to digital IDs in the UK**

The UK is a market leader in financial services and security technologies. We are ideally placed to drive digital identity technologies, authentication techniques and standards and to export them overseas.”

We are ideally placed to drive digital identity technologies, authentication techniques and standards and to export them overseas. These include automated contract mark-ups, suggestions of related clauses while drafting agreements, preparation of draft due diligence reports, etc. Such applications translate into less repetitive clerical work for lawyers at all levels, an improved work/life balance and, ultimately, better value for clients.

The one thing all AI applications have in common is the ability to learn from human lawyers. “We see a lot of enthusiasm for AI and a willingness to try it out in different areas. But you have to have enough high-quality precedents to train the software. Therefore, having access to pre-trained models can be a key distinguishing factor,” says Strasser.

**Fears that AI could cut jobs**

Despite the benefits, some legal professionals are concerned there could be job losses if machines take on too many tasks previously completed by humans. Strasser understands these concerns but says the adoption of AI technologies will be gradual, giving people a chance to adapt. And the benefits outweigh the risks.

“For most lawyers, the idea of having access to a paralegal-in-a-box 24 hours a day is appealing because it not only means less bone-crunching work but also more control over one’s time,” he says. “If you can achieve that and keep clients happy, it becomes a no brainer.”

**Training aid**

There are also worries that automation will affect the training of junior lawyers who have traditionally spent time reviewing legal documents. However, documents initially marked up using AI act as a useful guide for junior lawyers who can then focus on the intricacies that the machine missed.

Over the past 10 years, there has been a move towards digitalisation in the legal profession, but there has been so much growth, it can be difficult for law firms to know which solutions to opt for. “It’s a bit like the Wild West at the moment. Firms can easily get overwhelmed by the products on offer, which explains why legal ops conferences and product reviews by industry observers are in such high demand,” says Strasser.\[10.1016/j.jsta.2021.04.003\]

**Written by:** Steve Hemsley

**Sponsored by:** Scissero

**Read more at:** scissero.com
Banking on success?
Collaboration is the answer

“The banking industry does better when its members collaborate.” Q&A with Professor Mohamed Shaban, Professor of Finance and FinTech and Vice President of International Finance and Banking Society (IFABS).

Why is IFABS different or important?
“During the financial crisis, it was obvious that there was segmentation between three parties — academic researchers, policymakers/regulators, and industry — which could drastically affect decision-making in the areas of banking and finance. “Essentially, these three parties were pointing fingers and accusing each other of being the cause of the crisis. It was their lack of common ground and their lack of dialogue — or, rather, trialogue — that sparked the idea of bringing them together. In 2008, we had the pioneering idea of creating a society that would facilitate discussion between these three groups.”

Why do finance and banking industry professionals need a platform for discussion?
“Facilitating collaboration and pooling knowledge can create cutting-edge research. Previously, academia, policymakers and industry worked in their own siloes without communicating or exchanging knowledge. “But, by leaving their own bubbles — their own fantasy worlds, if you like — they were encouraged to touch base with reality and discover common ground. More than that, they realised they could benefit from the synergies of pooled knowledge and know-how, making research more impactful and so creating a more informed and efficient decision-making process, whether at industry level or policy-making level.”

How is this collaboration best facilitated?
“The three parties won’t come together without a common cause. So it’s important to find a theme — a topical issue that can create a buzz — and then invite them to talk about it and share knowledge at conferences and gatherings. It’s also important to invite the right people to these conferences — key experts, in other words — and offer roundtables and discussion panels where they can interact and air their different views.

How do societies support professional development in the industry?
“By, for example, using experts from academia, policymaking and industry to provide quality capacity building programmes and training for executives in the financial and banking sector, and using these same experts to provide consultancy services. Societies also offer consultancy services for their members.”

What is the future for FinTech societies?
“Societies are full of natural-born innovators who want to pursue every new trend in the industry, including financial technology. Excitingly, there’s keen interest to develop a new society to bridge communication among technology-related issues, and we can only envisage more sectors following this solution.

“Market research shows that Asia has dominated FinTech for a long time — and that America and Europe is trying to tap into this knowledge in order to catch up. Next, we aim to provide a bridge between these regions so that the sectors in Europe and America can share and expand their FinTech know-how.”

Written by: Tony Greenway
Sponsored by

Young lawyers want to learn to code to boost their careers

Learning coding at work can help younger lawyers and banking professionals who have grown up with technology develop their careers and work more efficiently.

"Much has been said about how technology may eventually replace at least some of the work lawyers do. By engaging with technology, lawyers can make the machines work for them, instead of letting the machines take over their work.”

The legal profession is sometimes deemed a little ‘late to the party’ when it comes to adopting technological innovation. Yet modern scripting languages like JavaScript have in fact made it very easy for lawyers to automate many of their day-to-day chores.

Digital transformation at law firms can be complex
Many law firms, as well as banks, are keen to modernise and are going through complex digital transformations. Encouraging lawyers and financial services professionals to learn simple coding as part of any tech enablement strategy will help businesses remain competitive in the future.

“The firms that embrace someone’s wishes to learn to code and urge others to try it will see efficiency benefits and also improve their service to clients,” says Darya Yelova, who works as a product manager at Firelex, which has developed a platform that allows lawyers to automate documents and experiment with legal AI using a simplified version of JavaScript.

Automation could replace repetitive tasks
Yelova adds: “There might be a legal opinion a lawyer needs to prepare five or ten times a month, or a particular type of agreement, such as a non-disclosure agreement, that’s drafted frequently. If coding is made easy for lawyers, they can create forms and templates by themselves and don’t have to wait for a developer within their firm or an outside consultant to do it for them.”

Or, as Yelova puts it: “Why use a chauffeur when you can drive the car yourself and get to your destination faster?”

Coding is a creative task and can differentiate employees
Being able to write relatively simple computer programs is certainly one way for lawyers and bankers to differentiate themselves as they look for ways to enhance their careers. What’s more, for many of them, coding is enjoyable because it allows them to be creative.

“Many 21st century lawyers love technology, so learning something as cool as coding has an appeal,” says Yelova.

Much has been said about how technology may eventually replace at least some of the work lawyers do. By engaging with technology, lawyers can make the machines work for them, instead of letting the machines take over their work.

“This is not about turning lawyers into computer scientists but about giving them a basic understanding of software and how it works so they can improve their lives and that of their clients.”

Written by: Steve Hemsley
Sponsored by

IFABS has now over 5,500 members from over 67 different countries. We have become one of the world’s leading research networks dedicated to the promotion of cutting-edge research in the areas of banking and finance.

Our gatherings provide a highly effective and prestigious forum in which academics, research students, policymakers, and practitioners with interests in contemporary issues surrounding banking and finance can present and debate their research and engage in discussions and networking.

We’re shortly launching an IFABS sub-branch, called FAB TECH, which will be responsible for technology-related issues.

Read more at ifabsglobal.com or ifabs.org

INTERVIEW WITH:
PROFESSOR MOHAMED SHABAN
Professor of Finance and FinTech,
University of Leicester and Vice President, IFABS

INTERVIEW WITH:
DARYA YELOVA
Product Manager,
Firelex
Don’t believe the hype, Apple is no better at privacy than any other tech company

APPLE, much loved by its users, is jumping on the privacy bandwagon. Announcing the launch of its new service “sign in with Apple” last week, this single sign-on technology is supposed to protect your privacy. It all sounds great, until you take a closer look at what privacy actually means to Apple.

This single sign-on service protects some aspects of users’ identities from app developers, namely your email. This means that the person who makes an app will be able to collect much less data than they have previously.

The key word here is “less”, as they are still able to collect and share your data. We know this because Apple’s privacy policy, like most digital and social media privacy policies, says that it “and its affiliates may share this personal information with each other”.

Other tech giants, like Facebook and Google, have a similar record of claiming to care about privacy while in practice showing little regard for it. But Apple’s misleading claims are unique for a few reasons.

First, Apple works like a kind of walled garden. In terms of privacy, this means that instead of making money from targeted advertising or sharing profits from the sale of high-end products to its tribe of loyal users — so it doesn’t have to sell data like Facebook and Google do. Yet Apple still shares data across its mass of product teams and services — and with any other affiliates it chooses.

Apple’s privacy policy also effectively puts up a wall between users’ email addresses and app developers — probably in response to recent claims that the average iPhone has something like 5,400 trackers collecting user data per day — but it still collects data.

Second, Apple’s definition of personal information is really narrow. This is important. By defining it as any “data that can be used to identify or contact a single person”, Apple is free to collect and use other kinds of data, not covered by this definition, that are personal and hugely valuable.

This data can be used to generate personality profiles, including your political affiliations and voting behaviour. It can be used by Apple and its affiliates to develop and personalise products, services, content, and advertising.

Third, Apple’s privacy policy straight-up tells us that the company can collect information about other people, a well-known tactic most closely associated with Facebook’s shadow profiles, whereby a company collects information and creates profiles for people who have never joined its social network using affiliates’ data. If you ask me, information about who I know is personal, even if it’s not about me.

In short, Apple’s new single sign-on service is not about privacy but about differentiating our personal data. It is a crowded market increasingly marked by headlines about data intrusions, social media leaks, and corporate surveillance.

Apple does this branding really well, but watch out. Typically, single sign-on services mean that companies can more easily share personal data across sites, apps, and in this case, across the Apple platform — as well as its affiliates’ sites and services.

Apple’s new promise to protect users’ privacy as a fundamental human right is just that: a promise. A promise that will better serve its branding purposes than its users.

Robert Colville is director of the Centre for Policy Studies. For more on Britain Beyond Brexit, see cps.org.uk/britainbeyondbrexit

LETTERS TO THE EDITOR

Table tennis

[Re: Is Britain overreacting to the idea that the NHS might be ‘on the table’ in US trade negotiations?]

The NHS is already underfunded and particularly vulnerable to attack by hungry private sharks. As it stands, 7.3 per cent of funding for clinical services is in private hands. Virgin holds 400 contracts; huge pathology contracts are being served up; imaging, pharmacy, commissioning and business planning are increasingly in private hands; “referral management systems” and data management are run by Optum, Capita, and the like; and poorly regulated, privately owned health apps are mushrooming. These are parasites feeding off the NHS host. A US trade deal could escalate all this, enveloping and sucking the life out of the NHS, and possibly leaving us with a half-functional public service that’s the equivalent of a zombie health system.

The government must declare the NHS a public service outside of commercial exploitation — as in Scotland, France, and Germany. And the only way it can do that is by its own, this book will fix the Tories’ problems. Far more is needed, in particular on issues such as home ownership, which has been a major focus of our own in-house. That is why what happened yes- terday is so encouraging. Yes, it was the official start of the Tory leadership contest. But it was also the day that we at the Centre for Policy Studies published a new book, Beyond Brexit.

Edited and assembled by George Freeman MP, it contains essays from a host of Conservative MPs setting out their policy ideas for the future — including several of those now contesting the party’s leadership, such as Dominic Raab, Sajid Javid, and Matt Hancock.

There’s not remotely enough room to share the full contents of the book here, but the key themes are personalization and competition, for a generation.”

More importantly, they will have failed to do what every political party should: come up with concrete ideas to make voters’ lives better.

Robert Colville is director of the Centre for Policy Studies. For more on Britain Beyond Brexit, see cps.org.uk/britainbeyondbrexit

I’m fed up of politicians trying to evasively address these issues behind “matters of conscience”. Because as long as you’re in a position to change the law, it’s not just a matter of conscience, is it? It’s a decision which is being watched very closely, and I think it affects someone’s life.

Jeremy Hunt to “abolish illiteracy”. Sadly he doesn’t pronounce it correctly.

Albeit, we’ve had the drugs round of the Tory leadership contest, when we are moving on to the gross sex stuff stage. But that was usually the really good one.

“IT was a gentle spank with the full text of the Treaty of Lisbon and I did not like it.”

@JakeTw19

BEST OF TWITTER

Dr Zoetanya Sujon is programme director of competition, strategy and media at the London College of Communication, UAL.

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Business leaders take note: No one knows what you actually do

James Olley

CEOs have a duty to contribute to society beyond merely in a financial way, and half would like to see bosses take a stance on social issues. It appears that gone is the time when a CEO could be content to inhabit the boardroom and the corridors of power, occasionally stepping forward to give a profile interview to a Sunday newspaper. CEOs are now public figures in a way that they have never been before, and held to a higher expectation like other leaders in the public sphere, be they politicians or football managers.

Since the financial crisis a decade ago, business leaders have been moved out of the comfort of the “pink pages” and into everyday public consciousness. As a result, society wants to understand them better; their motivations, aspirations, and personalities.

CEOs may need to be braver in public life, demonstrating the contribution they make to society

This, coupled with the changing workforce dynamics, means that the issue of leadership reputation matters more than ever before.

Communication strategy has become a key boardroom issue in the past decade, seen as vital to an organisational licence to operate. But the pressure on leadership reputation requires a new approach – cultural and behavioural. It requires an engagement strategy that connects the workforce – and broader society – with business leaders to deliver positive outcomes.

Business is overwhelmingly a force for good. Without successful businesses, led by conscientious CEOs, the economy would grind to a halt. But CEOs cannot and must not be complacent. We live in fractious and often feverish times. The need to build consensus is ever greater, and CEOs have a valuable role to play in that.

Too often, society’s view of CEOs is shaped by the negative – failure makes the headlines, whereas everyday success and decency rarely does.

Those few who behave badly tarnish the reputation of the many who do good, leading to a sense that the best thing a CEO can do is keep their head below the parapet.

But what this research shows is that CEOs may need to be braver in public life, sharing their vision, and demonstrating the contribution they make to their workforce and beyond. Perhaps if they can do this, society will have a better appreciation of what they actually do, and that can only be a good thing.

James Olley is from Montfort Communications.

DEBATE

Are candidates’ drug histories relevant in the Conservative leadership contest?

The Centre for Social Justice was founded on the premise that we are not defined by our worst mistakes, that everyone deserves another chance, and nothing should hold you back from reaching your potential.

Whether you are leaving prison or running for Prime Minister, the same principle applies. As such, Michael Gove’s admission of cocaine use shouldn’t be a barrier to his, or anybody else’s, aspirations.

But that does not mean that it doesn’t matter. Drugs consistently wreak havoc in our poorest communities, not simply through their use and addiction, but through the violence and crime that underpins the trade.

That impact is rarely felt by cocaine’s illusions.
I F YOU know your biblical stories or are simply enjoying the joint BBC-Amazon TV adaptation of Terry Pratchett and Neil Gaiman’s Good Omens, then you will be familiar with the Four Horsemen of the Apocalypse: Pestilence, War, Famine, and Death.

But rather than heralding the end of the world, how could this quartet of characters help businesses with managing reputational risks?

The answer is that the Four Horsemen are a good mnemonic for knowing how to anticipate and deal with the types of crisis that an organisation can face.

Take the first Horseman, Pestilence. Think of that as anything that could go viral – for example, an outbreak of food poisoning or a communicable disease, which could well happen to large campus-based organisations, or those located in extreme environments. Alternatively, it could be a computer virus, or the rapid spread of false information online.

Interestingly, in Good Omens, Pestilence is renamed Pollution – a reminder of the potential for and salience of environmental crises.

Essentially, Pestilence represents something that you might not have much control over and will be playing catch-up on. So you need to have the right protocols and teams in place that can be activated quickly in order to make the right decisions.

The second Horseman is War. Many organisations nowadays face the threat of cyber or even terrorist attacks. Businesses can also come up against protests and action from pressure groups.

That type of action is not just a communications issue, but an operational one. So organisations need to have holistic crisis plans in place.

For example, if your property is targeted, do front-of-house staff know to alert the press office? If all landlines and emails go down, do you have a way of contacting relevant teams? Are there protocols in place for how to handle the media door-stepping you?

Appropriately enough for the War analogy, the military provides a good point of reference. Armies not only plan for multiple eventualities, but they rehearse. There are two reasons for this: first, you get to stress-test your plans, and second you build organisational muscle memory so that when it happens for real, it’s familiar and you’re not thrown off course.

So if you’re an organisation for which the threat of some sort of attack is real, you need to do likewise – plan, but then rehearse.

The third Horseman is Famine. By that I mean a lack of resources. Organisations should ask themselves honestly, “what are the things that we could run out of?”

Be it products, spare parts, electricity, water, parking spaces, entry passes for events, or on-call staff, businesses should plan accordingly.

The fourth and final Horseman is, of course, Death.

This could be due to an industrial accident, but it could also be the death of a founder or leader of an organisation. Even if their passing was expected, it can raise questions about succession planning.

And even if the person who has died had already left the organisation, it can still focus the media’s attention on you. Have you thought about what you would say (and to whom) when that happens?

Critical to all these instances of crisis management is having the right people involved. In all the risk-assessing, planning and rehearsing, you need to include the people who would actually be the ones making decisions in a real-world crisis.

If you don’t, then you (and they) won’t be properly prepared.

And make no mistake, if you employ people and sell things, one day at least one of the Four Horsemen will pay you a visit.

So be ready for them.

Chris Calland is head of crisis and issues at Ogilvy UK.

LISTEN ON THE GO
Audible
Free

Have you put off reading Good Omens for years, only to now be furiously reading through it in order to watch the adaptation with David Tennant and Michael Sheen? You might have an easier time listening to the audiobook instead. Your first book is free from Audible, so download it and listen during your commute.

Chris Calland is head of crisis and issues at Ogilvy UK.
WHEN FACED WITH THE PANDEMION OF DRIVING IN LONDON, THERE’S SOMETHING TO BE SAID FOR DOING SO IN A CAR WITH A SENSE OF HUMOUR, SOMETHING THAT PUTS A SMILE ON YOUR FACE. FILE UNDER: ARGUMENTS IN FAVOUR OF TRUNDLING AROUND IN A SILLY SUPERCAR – OR INDEED A MORGAN 3-WHEELER. FROM OUR EXPERIENCE, THE LATTER WILL GET YOU JUST AS MUCH ATTENTION. WE THINK IT’S A CANDIDATE FOR THE COOLEST LONDON COMMUTER CAR AND, WEIRDLY, ONE THAT’S PRETTY WELL-SUITED TO THE JOB.

THE 3-WHEELER IS SOMETHING OF A TIME TRAVELLER. IT FIRST APPEARED 110 YEARS AGO, AND THE NEW VERSION WEARS EVERY BIT OF THAT HISTORY. ALTHOUGH IT WAS DISCONTINUED IN THE 1950s, A REBORN 3-WHEELER WAS INTRODUCED BY MORGAN IN 2012 WITH AN S&S MOTORCYCLE ENGINE, A ‘BOMB-RELEASE’ STARTER BUTTON, NEAR-INFINITY SCOPE FOR CUSTOMISATION AND ENOUGH PERSONALITY TO MAKE A LAMBORGHINI AVENTADOR SEEM BORING. SEVEN YEARS ON, THE 3-WHEELER IS STILL GOING STRONG.

STANDING NEXT TO IT, I REALLY DID WONDER WHETHER I’D BE SAFE PILOTTING THIS LITTLE DEVICE AROUND CENTRAL LONDON. FROM THE DRIVER’S SEAT, YOU CAN ACTUALLY REACH OUT AND TOUCH THE TARMAC. HOW MANY CARS OFFER THAT LEVEL OF EXPOSURE? OBVIOUSLY, THERE’S NO ROOF, AND YOUR VIEW AHEAD IS A STEAMPUNK CONCOCTION OF ENGINE, MOTORCYCLE WHEELS AND SUSPENSION ASSEMBLY, ALONG WITH A VERY RUDIMENTARY WINDSCREEN.

GET COMFY – AND THAT IS POSSIBLE BY ATTACHING A COMFY SEAT BELT TO THE ONCE-NAKED SEAT. THE FOOTWELL IS LOVEABLE, THE MOUNTING POINT FOR THE BRAKES IS SURPRISINGLY MODERN, AND THE BUMPERS ARE LITTLE PANSY-PLANTER-LOOKING THINGS THAT SHOW NO AMBITION TO MOVE THEIR WAY AROUND LONDON.


WITH JUST OVER 70HP, THE 3 WHEELER WON’T BE WINNING ANY DRAG RACES. THAT SAID, GIVEN IT ONLY WEIGHS 583KG, IT’S NO SLOWBURNER: 62MPH ARRIVES IN SEVEN SECONDS, ON THE WAY TO A TOP SPEED OF 115MPH. THAT SOUNDS MILDLY TERRIFYING, TO BE HONEST, BUT SPEED ISN’T WHAT THE LITTLE MOG IS ABOUT.

IT’S ACTUALLY UNCANINLY SUITED TO FLITTING AROUND LONDON. ONCE YOU’VE GOT USED TO DOUBLE-DECKERS TOWERING OVER YOU (EVEN TAXIS TOWER OVER YOU), YOU BEGIN TO APPRECIATE THE 3-WHEELER’S WILEY DYNAMICS, DIMINUTIVE DIMENSIONS AND FRISKY CHARACTER. ITS SLIGHT FOOTPRINT IN COMBINATION WITH ITS LOVABILITY MAKE IT THE IDEAL WEAPON FOR CARVING UP CENTRAL LONDON’S CONGESTED ROADWAYS AND, INDEED, FINDING A PARKING SPACE ONCE YOU ARRIVE.

CAPS THAT SIMPLY WOULDN’T EXIST FOR A NORMAL CAR CAN BE EASY PICKINGS IN THE MOG. THEN, WHILE A SUPERCAR WILL BE WAITING HOURS TO BE LET OUT OF A SIDE-TURNING, THE CAR IS WAVED OUT WITH A SMILE AND A THUMBS-UP. I’VE NEVER DRIVEN ANYTHING THAT YIELDS SO MUCH LOVE FROM THE PUBLIC – YES, EVEN IN LONDON.


— Ethan Jupp writes for Motoring Research.
recent crypto-winter has seen a flurry of different European countries rushing to triumphantly announce their regulatory approach to digital/tokenised assets. Some doing so in an attempt to bring basic order (or even good conduct) to the dangerous but creative maelstrom of the frothy ICO era, and some as a genuine attempt to give their country an early advantage in this emerging space. Notable examples being Malta, Switzerland, Estonia, Slovenia, Gibraltar and France to name but a few.

But what about the UK I hear you ask? Well the good news is that great things are afoot, but not yet necessarily fuelled by any new regulatory measures. (Which on the bright side also means we haven’t faced any new knee-jerk action regulations.)

There have been two (barely publicised in my view) announcements which recently caught my eye. First there was the £20M investment in February led by the London Stock Exchange Group into Nivavera.com, alongside some serious financial and legal industry players such as Slaughter and May’s venture funds, the legal capital and firepower of legal firms Linklaters, Orrick, and Allen & Overy, and the leading blockchain and crypto investor Digital Currency Group and Middlegate Ventures. Nivavera is a regulated financial technology company who have created an end to end, full financial product lifecycle solution. For the rest of us that means it enables their customers to issue and custody their own assets (by bypassing traditional custodians), and Nivavera are initially focusing on debt, equity and structured products. The second announcement was in April by 2030.io that their TokenFacilitator (TF) had successfully completed a groundbreaking test as part of the Financial Conduct Authority’s (FCA) Sandbox 4 cohort, where they tokenised and issued 2030’s own equity, using Nivavera’s technology to enable custodian and, and London Stock Exchange’s Turquoise platform to issue settlement instructions. Ground breaking stuff from one of the most respected global financial and legal industry players such as the FCA and the LSE. For the rest of us that means it enables security token issuers to maintain regulatory and legal options, but also provides a great example of how the FCA has helped key players undertake pioneering work in a sector without changing existing regulations. Let’s hope the results build on that and provide us with a strong signal to the rest of the world.

Trading on London tech stock market 2019 started yesterday with many business leaders, from around the world, descending on the Capital on a day when, despite the uncertainty of Brexit, London is fast becoming the fintech centre of the world. As reported in City AM by Emily Nicole, the UK is now home to over 70 tech unicorns and London has more fintech unicorns than the previous world leader city San Francisco. My old friend Charlie Muirhead and his business partner Tabitha Goldstaub opened their ‘Cogs-N-Conference in London’s Kings Cross and took advantage of the livestream to attend the first day yesterday virtually. Tabitha worked closely with the Mayor of London’s Office leading the team that wrote a report analysing the AI ecosystem in London and was subsequently named Head of the UK Government’s AI Council. Mayor Sadiq Khan opened the conference reassuring the industry that London is open for business and for investment irrespective of the Brexit outcome underlining that there are over 750 AI companies in London.

Today I will be attending the CryptoCompare Digital Asset Summit - City AM readers can register to attend by scanning the QR code on the page opposite; 50 tickets will be discounted by 50% by entering CRYPTOAM in the discount code box. It is a one day event being held at the historic Old Billingsgate in the City of London and has always existed.

Circling back in 2018, the time felt right to launch a crypto dark pool for institutional traders, with planned offices in New York and London. Dark pools are essentially private exchanges reserved exclusively for block trading securities among institutional investors, 60% of all trades now take place on the OTC market, but the emergence of dark pool trading is also a growing sector, going from non-existent levels in 2014, to 5% in 2017, to nearly 8% volume in 2019. According to research from Tabb Group, dark pool trading has seen a marked increase of 38.6% in April, higher than any levels seen in over a year. We anticipate that crypto dark pool trading will also continue to rise in popularity, and project BTCNYEX to handle $10 Billion worth of cryptocurrencies dark pool trades on a monthly basis.

BTCNYEX Exchange offers market access, smart order routing (SOR), and algorithmic trade execution, within its institutional grade dark pool. The platform also allows solution providers to differentiate themselves in value-added areas, such as transaction cost analysis (TCA) capabilities, risk management, compliance and reporting, and integration with post-trade service providers. BTCNYEX currently has a live STO offering – $720 token (BNYX) - created in partnership with Polymath. BNXY ST-20 token is an extension of Ethereum’s ERC-20 token, and introduces the ability to restrict the transfer of blockchain tokens. ERC-20 tokens do not have any transfer restrictions and therefore can be freely traded by anyone. This is fine for so-called utility tokens, but when dealing with securities, however, all security holders must be KYC/AML verified. There are also many additional restrictions on the distribution and trading of securities, particularly in the US. Polymath’s ST-20 token is the solution to this problem. It allows security token issuers to maintain regulatory compliance through transfer restrictions, and prevents these tokens from ending up in the wrong hands.
UK attracts $3.3bn of fintech investment almost five times more than Germany

UK attracts some $3.3bn – almost five times more than Germany, of assets, from existing shares to new issuance, bonds, real estate. It’s fine art and many more. London is the place where the tokenisation industry gets serious on an international scale. We are all doing our part to make sure that the message is heard loud and clear. It is too early to tell who will be the winners in the sector and there is too much to do, not least on brexibuy and selling. Early signs are that these game changing examples are churning and we will help ensure the UK is well placed to thrive in the sector.

Crypto ANCHORS and their ROLE for BLOCKCHAIN

Jon Walsh, Associate Partner Blockchain Rookies

When Blockchain is being used in supply chains globally, we can trust that the product the consumer is receiving is genuine and authentic. Why not really? Blockchain is simply the database that is tracking the supply chain from manufacturer to retailer or dispenser. Physical products being on the Blockchain alone, don’t make them any more authentic than if they are not recorded on a decentralised, distributed and immutable ledger. We need an additional tool to ensure that the actual product at the start of the supply chain journey is the same one at the end. So how do we do that? One solution is called crypto anchors. A crypto anchor is a unique tamper-proof physical element which can be embedded into products, or parts of products, and recorded to the blockchain. This could take the form of a tiny computer or ink dot or an edible shade of magnetic ink which can be used to dye a pill from the pharma industry. The anchor can be easily detected or verified during an audit. Crypto anchors can be considered as extremely secure as they are embedded in the product and cannot be removed or modified once added to the product. Any bad actors in a supply chain will be immediately caught out for any dilution or switching of authentic products found in the crypto anchors.

All this sounds very exciting, but if digital securities are this panacea, why is there currently no liquidity on secondary markets for tokenised assets, and why are the only assets we’re seeing fractionalised being real estate?

To answer that, we have to return to 1969 when ARB-Porter – an early version of the internet – transmitted its first message in 1969. The two computers involved were the size of a small house. At around the same time, Richard Santulli of Netjets was pioneering a way for businesses to purchase shares in an aircraft, and thus fractional ownership was born.

Today, internet communications are transmitted between devices the size of your thumb and blockchain technology is increasing the divisibility of fractional ownership, which is no longer the preserve of the millions. Now, investors with as little as £5 can own a piece of plane.

With jet planes and ski chalets, assets are fractionalised into 4-16 parts. With digital assets, art, movies, music royalties and countless other assets are rife for fractionalising to hundreds or even thousands of investors.

Not only does this lower the minimum cheque size, opening up markets to a vast new pool of investors, but it allows for decentralised, distributed and immutable liquidity. The real innovation at present is in the liquidity digitised securities can bring. But why does this lowly, lightweight, and seemingly unimportant craft still dominate the financial system? Because there were no web pages to browse. Websites, together with HTTP, URLs, and HTML, wouldn’t come along for another 20 years when Tim Berners Lee created the modern internet as we know it.

Moving from this basic level, blockchain allows for more and more complex and innovative uses of the technology. But many of these are still in their infancy, and have yet to be tested in the real world. One of the most promising areas is in the use of blockchain for digital securities. The potential of tokenising less liquid assets combined with the institutional appeal of our major capital markets can unlock new opportunities for liquidity. Nikhil Raith, CEO of SEG said on the Nivaura announcement: “The investment restructuring and strong relationship with Nivaura and underlines the Group’s partnership approach in innovating to support our clients in accessing global investment pools.” According to Tomer Sofinzo, CEO of 2030, “There is a brilliant group of pioneers working with the major institutions and regulators to professionalise tokenisation in order to unlock value in a whole range of asset classes, from existing shares to new issuance, bonds, real estate. It’s fine art and many more.”

As we enter the blockchain era, we are on the cusp of a major shift in the way we think about finance. The potential of blockchain to change the way we think about finance is immense, and it is exciting to see how it is being used in the real world.

However, it is important to note that the blockchain revolution is not without its challenges. One of the main challenges is the lack of regulatory clarity. While many countries are moving towards a more permissive stance, there is still a lot of uncertainty around the legal status of blockchain technology and the assets that can be tokenised. Another challenge is the lack of interoperability between different blockchain networks. This can make it difficult for businesses to use blockchain for their own purposes.

Despite these challenges, the potential of blockchain to transform the way we think about finance is undeniable. As more and more businesses and individuals start to use blockchain, we are likely to see a major shift in the way we think about finance. The potential of blockchain is enormous, and it is exciting to see how it is being used in the real world.

The Sécurité et l’innovation (SEC) has announced it is investigating for operating an illegal securities offering. Kik raised $100 million by issuing its KIN token in November 2017 through an ICO. Kik came from US investors. The SEC lawsuit alleges that Kik’s messaging app was failing and that one member of Kik’s board of directors even described the plan to raise capital with an ICO as a “bail Mary pass.”

Last week bitcoin and the majority of cryptoassets corrected between -5% and -15% after May was the best month for the crypto markets since the heady heights of 2017. Bitcoin fell from $8,500 and has throve in 2018. Bitcoin broke the $7,702 level. At the time of writing bitcoin is trading at $7,742 and ethereum at $237. The NIVS CryptoCompare Digital Assets 10 Index, which tracks the top 10 cryptoassets by market cap, has fallen -12.85% in the last 10 days.

More details of Facebook's "GlobalCoin" have emerged and the whitepaper is expected on June 18th. A senior executive let slip that "GlobalCoin" will involve the creation of a standalone platform to govern the network. It's reported that nodes will pay a whopping $10 million licensing fee to participate. The cryptocurrency itself will be pegged to a basket of currencies rather than tied to the USD.

Bitcoin from the infamous and unsolved 2016 Bitfinex hack, where the exchange lost $60 million, has begun moving, 170 BTC ($1.37 million) was sent to unknown wallet after lying dormant for three years. Bitcoin is an extremely secure asset and is one of the leading European private equity and venture capital firms.

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Classic venue can help under-fire US Open chiefs turn the tide, writes Michael Searles

The US Open returns to Pebble Beach this week for the third time since the turn of the century and organisers the United States Golf Association will be hoping it is not they who are cast in criticism. USGA officials have always been keen to make the US Open the toughest, most challenging tournament in golf, but time and again have been accused of getting the balance wrong.

The iconic Pebble Beach, celebrating its centenary, appears to be a chance at redemption. But the organisers have a precedent of not learning from their mistakes.

Last year at Shinnecock Hills was just as much of a disaster as it had been at the same venue in 2004. Dry greens and poorly positioned pins left players frustrated, with Phil Mickelson even putting a moving ball on the fast greens. The 48-year-old has already taken a swipe at organisers ahead of this year’s event, saying: “I’ve played, what, 29 US Opens. A hundred per cent of the time, they have messed it up if it doesn’t rain.”

The 2015 edition at Chambers Bay suffered a similar fate with greens that were more brown than green due to the dried out grass, while Mertzon in 2013 was tinkered with almost beyond recognition. In 2017 the problems were over-compensated, with fairways at Erin Hills too forgiving as Brooks Koepka romped to victory on 16 under par.

BOYCOTT

The criticism has been fierce and unremitting this decade, to the point where players have even moaned the idea of boycotting the US Open. As a result, this year is the first since 2004 in which USGA chief executive Mike Davis has stepped aside from course set-up duties, promoting John Bodenhamer, who has been responsible for the organiser’s amateur championship courses since 2011.

How much of a difference it will make, with Davis overseeing operations, and Bodenhamer insisting it’s “imperative for us to keep our DNA of being tough, stern and challenging”, will only be known come Thursday’s tee-off.

Rory McIlroy won his first US Open title at Pebble Beach in 2000, winning by an obsolete 15 shots. Graeme McDowell held off Woods among others to win when the Major returned to the course 10 years later. Phil Mickelson is a five-time winner at Pebble Beach but is still seeking an elusive US Open. Six times a runner-up in the event, Mickelson needs this for the career grand slam.

OMENS

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“Tiger Woods won his first Major at the US Open back in 2011 but, after struggling in recent years with multiple scores over par, he says this year’s tournament is a chance for the USGA to redeem themselves. “They’re trying to do as good a job as they can. I think they’ll admit they’ve made a couple of mistakes over the last couple of years. Everyone does,” said the Northern Irishman, who won the Canadian Open on Sunday. “We should give them the chance to redeem themselves. If they can’t redeem themselves at Pebble Beach, there could be a problem.”

BACK TO BASICS

For favourite Koepka, who is going in search of a third successive US Open title, there is little issue with recent set-ups but this year’s other Major winner, Tiger Woods, has led some criticism at the organisers.

Woods won his first US Open at Pebble Beach in 2000 with a record 15-shot win and has suggested that the USGA need to get back to the basics.

“I thought it was just narrow fairways, hit it in the fairway or back out, move on,” he said.

“Now there’s chipping areas around the greens, less rough, graduated rough. They try to make the Open strategically different. I just like it when there’s high rough and narrow fairways, and ‘go get it, boys’.

In the USGA’s favour is the illustrious history of Pebble Beach, which is host ing its sixth US Open. While organisers have tried to innovate, perhaps this year it is time to simply look to the past.

Try and try again: rugby about to go 11 months a year

Michael Searles on the imminent changes to the game’s calendar

When Saracens fought back to beat Exeter Chiefs to the Premiership crown 10 days ago it marked not only the end of a hugely successful season for Mark McCall’s side but also the end of a year for rugby.

From next season, the game’s new calendar will see players in action for a total of 11 months a year over the next four seasons, with the Premiership final, which was already considered late in the year when running into June, being pushed back until the penultimate or final weekend of that month.

It comes under plans outlined by the Rugby Football Union (RFU), which will see the Premiership season start on 20 October this year, to minimise overlap with the Rugby World Cup. For the following three years it will begin a week later in September than currently.

With the final in Japan not until 2 November, players involved are still set to miss the opening rounds of the season, while next year’s Premiership final will take place on 20 June.

This means that next season’s showpiece event at Twickenham will coincide with Euro 2020 football, Royal Ascot and the build-up to Wimbledon as it ventures further into summer.

The RFU has also committed England to twoTest tours in years after the World Cup, starting with a trip to Japan next summer. Games will be played throughout July, although there is a commitment to not selecting those who featured heavily at the World Cup.

In 2021, the British and Irish Lions will play their first of eight matches just a week after the Premiership final on 26 June, despite calls from Warren Gatland – expected to be confirmed this week as head coach again – for the team to have longer together in the wake of 2017’s New Zealand tour.

It means the players will have just three weeks together before the three-Test series against the Springboks at the end of July, and will hand the advantage to Irish, Scottish and Welsh players from the Pro14.

Gatland’s Lions tour in 2021 – one reason that the calendar is filling up

which has committed to bring forward its final in Lions years.

With 2022 summer internationals scheduled for July and World Cup warm-up matches planned for August 2023, it means just four months over the next four years will not feature any domestic or international rugby: August 2020, 2021 and 2022, and July 2023.

In a bid to temper concerns over player welfare, new laws will also be introduced to limit playing time, as well as allocating guaranteed in-season rest periods.

Players will be limited to 30 80-minute appearances each season, down from 32, while there will also be a limit of 35 match involvements, classed as any appearance lasting more than 20 minutes.

Those who are a part of the England set-up will get a mandatory week off during the season if they have played more than 65 per cent of the autumn internationals or Six Nations games, down from 80 per cent. There will also be a minimum of 10 weeks off, five of which must involve resting away from the club, but overall, little let-up.
Ireland moved five points clear at the top of their Euro 2020 qualifying group last night with a scrappy 2-0 win over Gibraltar. Joseph Wapila’s first-half own goal and Robbie Brady’s late header ensured Mick McCarthy’s side moved onto 10 points from their opening four Group D matches. “The main thing was the result,” said Ireland striker Callum Robinson. “Now we can look forward to September’s games.”

**SPOT DIGEST**

England’s 106-run win over Bangladesh on Saturday, but a team spokesman said he was “responding well” to treatment and will be assessed later this week.

**SEMENYA PICKED BY SOUTH AFRICA FOR QATAR SQUAD**

Caster Semenya has been named in South Africa’s preliminary squad for the World Championships in Qatar later this year. The Olympic 800m champion is currently available for the competition in Doha after she appealed to Switzerland’s Federal Supreme Court against an International Association of Athletics Federations ruling restricting testosterone levels in female runners. However, the IAAF says it will seek a “swift reversal” of the court’s decision.

**RAIN LEAVES PROTESTS IN PRECARIOUS POSITION**

South Africa face an uphill battle to qualify for the semi-finals of the World Cup after yesterday’s match against West Indies was rained off. The Proteas, who lost their opening three games, reached 29-2 in 7.3 overs before rain arrived in Southampton. Both sides received one point for the stalemate but South Africa captain Faf du Plessis conceded his side were in “a bad position” which was “our own fault” with five group games left.
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