Labour’s climate strategy stuns City

Owen Bennett
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SHADOW chancellor John McDonnell sent shockwaves through the Square Mile yesterday amid warnings that his plans to tackle climate change could undermine the entire financial system.

In a speech to trade body UK Finance, McDonnell promised a future Labour government would delist companies with poor green credentials from the London Stock Exchange.

He also unveiled a plan to stop money being invested in companies whose business models or actions run contrary to Labour’s environmental policy.

Many in the City reacted with disbelief to the plans. Top financier Michael Spencer was scathing, describing the policies as “financial totalitarianism.” The former Tory party treasurer said: “It would be a catastrophe for Britain’s business community and the country’s economy if it was ever carried out.”

Mervyn Metcalf, managing director of Dean Street Advisers, warned such interference in the free movement of capital risked London’s place as a global financial centre.

“Clearly, more has to be done to tackle climate change but a government’s role should not be to interfere in a highly efficient and globally respected market to arbitrarily determine a ‘climate change culprit’,” he said.

“The impact of these proposals is far reaching and may...”

John McDonnell has set out his plans fundamentally undermine the entire capital market system and with it decades of stability and investor trust.

Savvas Savouri, chief economist at Toscafund, was even more damning, dismissing McDonnell’s plans as an “infantile mumbo-jumbo.”

“Deluded does not do him justice. ”

He continued: “What we have witnessed from McDonnell is a wish to create a command economy, which he has miraculously written the perfect playbook for. Deluded does not do him justice.”

Setting out his vision for the City, McDonnell claimed the government needed to do more to “improve the fitness” of financial institutions to ensure the UK is meeting its climate commitments.

“This means mobilising private sector resources for green investment, but it also means preventing financial institutions from actively contributing to planetary heating or exposing our economy to financial instability,” he said.

McDonnell, who has invited Extinction Rebellion protesters to brief his policy team, pledged that a Labour government would create a Sustainable Investment Board - comprised of the chancellor, business secretary and Bank of England governor - to oversee private investment decisions.

“The Sustainable Investment Board will have responsibility for ensuring that the Bank of England is doing its bit to stop money flowing to projects that will kill the planet or destabilise our economy,” he revealed.

The impact of these proposals is far reaching and may...”
The purpose of a think tank is up for debate

DO YOU KNOW what a think tank is, and can you name one? An amusing survey published yesterday revealed a yawning gap between the Westminster bubble and the average Brit. Just 75 people out of 2,000 could name a think tank. “So few people know what think tanks are that these numbers are not statistically significant,” the surveyors concluded in the report.

Unperturbed by their anonymity, this morning sees two very different think tanks pitching for headlines. The Institute for Fiscal Studies, orIFS—named by just 0.3 per cent of people in the survey above—has published a breakdown of the tax reforms recently proposed by former foreign secretary and Tory leadership contender Boris Johnson. Meanwhile, the notably more Thatcherite Centre for Policy Studies (CPS) — named by 0.2 per cent of people — has published a pamphlet on the wild discrepancies between the UK’s regions when it comes to attracting foreign investment. Both publications are essentially tackling the topic of inequality and equality.

The IFS, the country’s most independent fiscal watchdog, makes some legitimate points regarding Johnson’s plan to raise the higher rate threshold with a rise in the NI threshold for pensioners. This is because the national insurance system to some extent offsets the benefit of a higher threshold, and pensioners do not pay NI on their incomes.

If that is Johnson’s intention, so be it, but if he wants to help today’s workers he could combine a more realistic increase in the higher rate threshold with a rise in the NI threshold for everyone in Britain. Separately, the CPS lays bare the astonishing economic gap between the south east and many other parts of the country. To attract exporting businesses and greater investment to poorer areas, it proposes more low-tax “opportunity zones” and free ports (which would exist outside the UK for customs purposes). These ideas demonstrate one purpose for think tanks, as a playground for policy ideas that can be debated and picked up by inquisitive politicians. The IPS demonstrates another key purpose: holding politicians to account. Think tanks are often divisive, controversial, and, for much of the public, below the radar — but without them our democracy would be in a weaker state.

Swiss bans EU exchanges in row over equivalence

JAMES BOOTH
THE SWISS government said yesterday it was ready to ban stock exchanges in the European Union from trading Swiss shares, in a row that could have repercussions for the City post-Brexit.

The move follows the EU’s refusal to extend stock market equivalence for Switzerland, after Brussels grew frustrated with a lack of movement on an EU-Swiss accord.

Stock market equivalence is the recognition that Switzerland’s regulations are as tough as the EU’s own. The EU’s equivalence agreement with Switzerland is set to expire on 30 June. The EU has signalled it is not willing to extend the deadline.

In retaliation the Swiss government said it would withdraw recognition from trading venues in the EU from 1 July to “protect the Swiss stock exchange infrastructure in the event of non-extension”.

“Trading venues in the EU would thus be prohibited from offering or facilitating trading in certain shares of Swiss companies from that date,” the Swiss government said in a statement yesterday.

The row has implications for the UK’s financial sector as it highlights the danger of relying on equivalence for access to the EU’s financial markets as the recognition can be withdrawn unilaterally.

The risk of being locked out of the EU market has pushed many UK-based financial institutions to open EU branches in order to keep trading throughout the bloc after Brexit.

The EU’s hard line with Switzerland is also linked to Brexit as a lenient approach to the Swiss could encourage London to seek softer terms, an EU diplomat told Reuters.

Six, the operator of the Swiss exchange, said it welcomed the Swiss government’s decision to enact protective measures as it meant EU participants could still access the Swiss domestic market and could trade Swiss shares directly at Six.

Pan-European stock trading platform Aquis Exchange said: “If equivalence is not extended, and if the Swiss Federal Department of Finance (FDF) rescinds recognition of EU trading venues for the trading of Swiss securities, then Aquis Exchange will take the necessary steps to comply with the directive.”

The relations between the EU and Switzerland are governed by more than 120 bilateral agreements. They are set to be replaced with a political treaty, however the Swiss government earlier this month asked for further clarifications before it would sign off on the draft agreement.

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MAKE MINE A BARREL
Sailors deliver wine to the constable of the Tower of London in a ceremony dating to the 14th century

SAILORS from HMS Enterprise yesterday delivered wine to the Tower of London in a ceremony called the constable’s dues. The tradition represents the Crown’s authority over the City of London. In the Middle Ages, kings believed they had the right to levy taxes on the River Thames. The constable of the Tower of London was empowered to enforce these tolls on the King’s behalf.

FINANCIAL TIMES

ALPHABET REVEALS PLANS FOR TORONTO SMART CITY
A subsidiary of Google parent company Alphabet yesterday revealed plans to transform part of Toronto into a data-driven city of the future. Sidewalk Labs presented a blueprint for Toronto’s Quayside and Villiers West districts that included features such as smart traffic lights and dynamic curbs, designed to make urban life more efficient.

STARTUP TRAX ACQUIRES REWARDS APP SHOPKICK
Singaporean-based startup Trax yesterday said it had bought Californian shopping rewards app Shopkick for an undisclosed price. Trax brings together data from in-store cameras and an app to guide shoppers to purchases in bricks-and-mortar stores. Shopkick last changed hands in 2014 when Korean’s SK Telecom bought it in a $200m (£157m) transaction.

WHAT THE OTHER PAPERS SAY THIS MORNING

THE TIMES
£16M HARRODS BILL NOT A CRIME, MCMAFIA TRIAL TOLD
Spending millions of pounds at Harrods is not a crime and does not justify extraditing a “McMafia” wife to face trial under a corrupt regime, a court was told yesterday. Lawyers for the wife of a jailed banker said she would face an unfair trial in Azerbaijan.

QUESTION TIME FOR CITY WATCHDOG CHIEFS
Andrew Bailey and Charles Randell face a second hearing with the Treasury Select Committee in Westminster’s Portcullis House this morning, as the chief executive and chairman of the regulator Financial Conduct Authority brace for a rough ride with MPs.

THE DAILY TELEGRAPH
JEREMY HUNT PLEDGES £15BN EXTRA FOR DEFENCE
Foreign secretary Jeremy Hunt yesterday promised an extra £15bn in defence spending if he wins the race to become the new prime minister. Hunt said he would increase defence spending to the NATO target of 2.5 per cent of gross domestic product to combat the threat from Russia.

FAST FOOD OUTLETS TO GET TAX CUTS THROUGH SALAD
Fast food outlets will get tax cuts for putting salads on their menu, under government plans to combat obesity. Ministers today backed measures that will see restaurants and cafes receive discounts on their business rates.

THE WALL STREET JOURNAL
GOOGLE’S ENEMIES GEAR UP TO MAKE ANTITRUST CASE
As US officials prepare an antitrust probe of Alphabet’s Google and possibly other Silicon Valley giants, Google’s rivals are readying documents and data in anticipation of meetings with the Justice Department, according to industry representatives.

TRUMP SIGNS ORDER ON PRICES IN HOSPITALS
US President Trump pushed for greater price disclosure in healthcare, signing an executive order that could make thousands of hospitals expose more pricing information and require doctors, health clinics and others to tell patients about out of pocket costs upfront.

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Monzo smashes past £2bn valuation in fresh round from Silicon fund

EMILY NICOLLE
@emilynicolle

JUST six months on from its last capital plug, digital bank Monzo has raised £1bn from major US tech investor Y Combinator in a round that values the startup at more than £2bn.

Through its Continuity fund, Y Combinator joined the round alongside other investors including Latitude, General Catalyst, Stripe, Passion Capital, Thrive, Goodwater, Accel and Orange Digital Ventures.

At an increase of more than £1bn since its last valuation in October, the new figure puts Monzo near to its largest rival Revolut – last valued at £1.7bn (£1.3bn) in April 2018.

Y Combinator is best known for its long-running startup accelerator, which has produced the likes of Airbnb, Dropbox and Coinbase.

The Silicon Valley stalwart rarely invests in companies that are not alumni, however Monzo chief Tom Blomfield previously went through the program. The US venture capitalist has been involved in fintech startup Gocardless.

A spokesperson for Monzo said it will use the funding to continue to expand its presence in the US and also to develop its marketplace platform, which connects Monzo customers to outsource engineers to small and medium-sized enterprises.

US-UK should lead on finance

JAMES BOOTH
@jamesbooth1

FINANCIAL services should be at the heart of a future UK-US trade deal, City of London Corporation policy chair Catherine McGuinness will say today.

Speaking at the Centre for Policy Studies’ Margaret Thatcher conference, McGuinness will say: “The UK and US enjoy a special relationship in many areas, and I am confident any future free trade agreement would only strengthen our relationship further.

“We look forward to any future framework having financial services at its heart. It must also lay the framework for greater cooperation on developing the international regulatory landscape.”

China called on to help US in protecting oil shipping routes

AUGUST GRAHAM
@AugustGraham

US PRESIDENT Donald Trump has once again attacked his country’s central bank, saying on Twitter that the Federal Reserve “doesn’t know what it is doing”.

Trump’s tweets come a week after the Fed opted to hold interest rates between 2.25 and 2.50 per cent, but suggested it would soon opt for a cut.

The President has repeatedly attacked the Fed for not cutting interest rates, which he has said would make the US economy “rocket”.

His attack on the Fed comes despite a market rally that took place last week when the Fed hinted at future interest rate cuts.

Trump said the central bank had “raised rates far too fast”. He said “very low inflation” and “other parts of the world slowing, lowering and easing” meant this was a mistake.

Yet he claimed that it was in spite of the Fed’s actions that the US was on course to have “one of the best months in June in US history”.

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US PRESIDENT Donald Trump yesterday called on China, Japan and “many other countries,” to protect international shipping from Iranian attacks, as tensions ratchet up in the Middle East.

Trump asked why the US, which stations its Fifth Fleet close to the vital Strait of Hormuz, is footing the bill for protection.

It comes after several attacks on a number of international oil tankers. The choke point carries around a fifth of global oil supplies to international markets.

China, with significant oil supplies needed from the Middle East, could be a potential partner.

Chinese state media had recently described the US as using Iran’s attacks to “smear” its image.

Increased US shale production has made the country less reliant on Middle Eastern oil, but the US has been seeking more ways to increase its energy independence.

Later the President imposed new sanctions on several Iranians, including Supreme Leader Ayatollah Ali Khameeni.

Recent escalating tensions between the two countries nearly claimed their first lives last week after Iran shot down a US drone.

Trump said he had decided against a counter-strike which would have killed 150 in Iran.

However, growth in the US jobs market slowed sharply in May as the economy sent mixed signals.

The President also renewed his

Trump attacks Fed again despite Wall Street rally

HARRY ROBERTSON
@harryrobertson

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Trump said he had decided against a counter-strike which would have killed 150 in Iran.

Meanwhile, Tehran said it had deliberately not shot down a US plane carrying 35 people that was accompanying the drone.

The company would have annual revenues of £17bn.
JOHN Prescott, the former deputy prime minister, has been admitted to hospital after he suffered a stroke. In a statement, Lord Prescott’s family said the former MP for Hull East was taken to the Hull Royal Infirmary last Friday.

MP accuses Treasury of dirty tricks over panel conflict claims

LOUIS ASHWORTH
@Louis_Ashworth
A PROMINENT Conservative MP involved in efforts to help small businesses caught in lending disputes has accused Treasury officials of undertaking a media campaign to discredit him.

Kevin Hollinrake, co-chair of the All-Party Parliamentary Group (APPG) on Fair Business Banking, said there had been a “deliberate and coordinated attempt” to undermine him over an alleged conflict of interest.

The MP, a long-standing campaigner against wrongdoing within British banks, is heavily linked with an estate agent that is involved in a legal case against one of the banks involved in the creation of a new dispute resolution scheme.

Hollinrake’s APPG is one of several representative groups – including banks, campaigners, government representatives and trade body UK Finance – on the implementation steering group of the Dispute Resolution Scheme (DRS), which is tasked with developing a new ombudsman-style service to assist small businesses that have become caught in lending disputes.

Last Wednesday, Hollinrake wrote to Lewis Shand Smith, chair of the steering group. The MP claimed that a national broadcaster and newspaper had been wrongly informed that he was preparing to step down from the group.

Last week, the Financial Times published a story claiming Hollinrake was under pressure to step down over claims he had hidden the conflict of interest. Hollinrake is both chair and a major shareholder in Hunters Property Group, an Aim-listed estate agent.

In a letter to Philip Hammond yesterday, Hollinrake fired back and demanded the chancellor explain what role Treasury officials played in the claims being reported.

“I am very disturbed by the allegations, which I believe are untrue and without foundation, but principally that Treasury officials might seek to undermine my role and credibility this way,” he wrote.

A Treasury spokesperson said no discussions had occurred between officials and members of the media.

May promised one final hurrah at PMQs before new leader settles in

JOE CURTIS
@joe_r_curtis
BRITAIN’s next Prime Minister will be revealed on Tuesday 23 July, it was reported yesterday.

The new Prime Minister will then take power the following day, according to the Sun.

Officials will finish counting Conservative party postal votes on Monday 22 July.

Theresa May will carry on as Prime Minister for 24 hours after the announcement of her successor, and host a final Prime Minister’s Questions (PMQs) in parliament before handing her resignation to the Queen on 24 July.

Jeremy Hunt or Boris Johnson will then be appointed as the new Prime Minister. The leadership contenders have just embarked on a series of hustings around the country as they vie for power.

Sky cancelled a head-to-head debate between the candidates scheduled for today after Johnson refused to take part. Instead Sky will invite Hunt and Johnson to a debate on 1 July.

A filmed debate on ITV on 9 July will take place once Conservative party members have received their postal ballots.

May said yesterday the new Prime Minister may not face questions from MPs on Brexit plans until September due to parliament’s recess.
LARGE UK companies are adding to the country’s productivity crisis by failing to adopt new technologies that could boost their output, the Confederation of British Industry (CBI) and US software giant Oracle have warned.

If just one in 100 business adopted a new approach to innovation, technology and management practices, they could add £10bn to the UK economy in the coming years, according to a report released today by the two organisations.

It comes as Britain struggles to increase its productivity – how much output is created with the same amount of input.

Productivity is around 20 per cent below where it would have been if it had continued at pre-financial crisis levels, the Bank of England said in a recent report.

Key sectors such as financial services and construction have experienced negative productivity growth since 2008, the CBI and Oracle said.

But they argued that greater adoption of technology could boost productivity and wage growth, which could help reduce inequality by raising pay at firms across the country, not just at a select few.

The CBI and Oracle urged large firms to make a series of changes. Senior business leaders should commit to addressing cyber risks, they said.

Workforces must be “digitally empowered”. For example they should be retrained to use the latest hardware and software and comfortably adapt to changing ways of working.

Felicity Burch, the CBI’s director of digital and innovation, said: “For the UK’s big hitters to secure their position as world leaders over the next 10 years, senior business leaders must be prepared to challenge their established ways of operating.”

The acceptance of the Istanbul result by Erdogan’s party and a respite in political uncertainty calmed investors’ nerves. Yet Maya Senussi of Oxford Economics said “the focus will quickly shift” to other issues such as possible US sanctions on Turkey. Yesterday, but later pared gains to reach 17 cents. Turkey’s Borsa Istanbul 100 index rose 1.23 per cent.

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German bosses pessimistic about economic outlook

German company managers were at their most pessimistic about the economy since the end of 2014 in June, according to the country’s Ifo Institute think tank.

Meanwhile managers’ views of business prospects in the next half year fell for the third straight month, Ifo’s closely watched business climate index slowed yesterday.

Ifo’s business climate index fell to 97.4 points in June from 97.9 in May. It was dragged down by the business expectations index, which fell to 94.2 from 95.2 the previous month.

Consensus forecasts had expected the business climate index to fall to 97.3 points.

Clemens Fuest, president of the Ifo Institute, said: “The German economy is heading for the doldrums.”

Christina Iacovides of Capital Economics, said the weak index score suggests “Germany’s industrial recession has dragged on.”

Italian bond yields fall and prices rise amid hopes EU will halt budget clash

THE COST of Italian government borrowing neared one-year lows yesterday after the country’s Ifo Institute, said: “The German economy is heading for the doldrums.”

Christina Iacovides of Capital Economics, said the weak index score suggests “Germany’s industrial recession has dragged on.”

Opposition candidate Ekre Imamoglu won 54 per cent of votes in the election re-run.

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Jackpot deal: Eldorado snaps up fellow casino firm Caesars for $17bn

SEBASTIAN MCCARTHY

GAMBLING giants Eldorado Resort and Caesars Entertainment are hoping to win big after signing an $17bn (£13.6bn) merger that is set to create one of the world’s largest casino operators.

The move comes four years after Caesars filed for Chapter 11 bankruptcy protection following an economic downturn and rising competition.

“The transaction is transformational for each company’s shareholders, employees and customers, combining Eldorado’s operational expertise with Caesars industry-leading loyalty program, regional network and Las Vegas assets,” the firms said.

Shares in Caesars jumped almost 15 per cent yesterday after the $12.75 a share deal was revealed, while Eldorado rocketed 10.6 per cent.

The move comes four years after Caesars filed for Chapter 11 bankruptcy protection following an economic downturn and rising competition.

“My company is committed to our shareholders, employees and customers, and the transaction is transformational for each company’s shareholders, employees and customers, combining Eldorado’s operational expertise with Caesars industry-leading loyalty program, regional network and Las Vegas assets,” the firms said.

The firms will continue to trade under the Caesars name.

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

Queen to get £3m more on Crown Estate profits

JAMES BOOTH

THE QUEEN is set to receive a £3m revenue boost after the Crown Estate today announced its income for 2018/19 grew 4.3 per cent.

The Royal Family is to receive 25 per cent of that money through the Sovereign Grant, which is based on this year’s result would be equivalent to £85.8m.

Last year the Crown Estate returned £329.4m, meaning the Sovereign Grant is calculated two years in advance based on the Crown Estate’s income.

“The Crown Estate said its performance was ahead of the market, with a total return of 4.8 per cent against its bespoke benchmark of 3.1 per cent.

It said this was driven by the growth of its offshore wind business and acquisitions and asset management in central London.

The Crown Estate is a collection of lands and holdings belonging to the British monarch, but managed in the public interest.

It includes more than half of the UK’s foreshore, Ascot Racecourse and a large number of properties in central London.

It does not include the Queen’s private properties such as Balmoral and Sandringham.

The Crown Estate owns a number of properties in central London.

Dame Alison Nimmo, chief executive of the Crown Estate said: “Despite challenging market conditions we have delivered another set of strong results and our 11th consecutive year of outperformance.”

Retailers bolstered by rise in US shoppers buying in Britain

SEBASTIAN MCCARTHY

US SHOPPERS have been snapping up luxury products in the UK, providing a much-needed transatlantic boon for Britain’s high street retailers. UK retail sales to American shoppers jumped 27 per cent in May year-on-year, amid a drop in the pound and rising US consumer confidence.

According to Planet, the international payments company that released the data, the average spend by a US shopper in the UK rose to an average £474 (£424) in May, rising by €110 when compared with €364 recorded a year earlier.

“Once known predominantly as a cultural and heritage destination, shoppers from across the globe are now seeing the UK as one of Europe’s biggest-ticket luxury shopping destinations and are beginning to spend more per purchase while here,” said David Perrotta, UK country manager at Planet.

Retail sales to international shoppers across Europe more widely were also strong, with retailers witnessing a seven per cent rise in sales.

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Ex-Venezuelan oil minister asks court to set aside $1.4bn ruling

TOM BROWN

FORMER Venezuelan oil minister Rafael Ramirez asked a federal judge in Houston yesterday to set aside a $1.4bn (£1bn) default verdict against him in a fraud suit brought by a domestic oil company, according to court documents.

Ramirez, who was Venezuela’s oil minister and later served as its foreign minister and UN ambassador, said Harvest Natural Resources and HNR Energia had failed to properly serve him notice of the lawsuit.

Harvest accused Ramirez of seeking $10m bribe to approve the sale of the firm’s assets.

BBC’s Sarnoff named Warner Bros top boss

HELEN COSTER

WARNERMEDIA yesterday said it had appointed Ann Sarnoff as the chief executive officer of Warner Bros, the first woman to run one of Hollywood’s most powerful studios in its 96-year history.

Sarnoff, who is president of BBC Studios America, will take over the studio behind “Wonder Woman”, “Friends” and the Harry Potter franchise, following a scandal involving its previous studio chief.

“I want to take a what is a very successful legacy and history and make it even stronger.”

AT&T Co, which bought part of its $85bn (£66.75bn) purchase of Time Warner last year.

Some Warner Bros content will be distributed on a new WarnerMedia streaming service set to launch in early 2020.
ACACIA Mining hit out at Barrick Gold yesterday as the firms swapped jibes over a potential takeover bid.

Acacia, a Tanzania-focused gold company, accused Barrick of undermining its attempts to negotiate with the country’s government.

The miner has faced a tax dispute with the regime of Tanzanian President John Magufuli since 2017. Magufuli claims Acacia under-reported the level of gold in its exports for decades and owes $190bn (£149bn) in back taxes.

Barrick, which owns two-thirds of Acacia, sent a delegation to Tanzania in 2017 to speak to the regime. Acacia said yesterday it “did not invite Barrick’s intervention”, and accused the shareholder of “undermining Acacia in Tanzania.”

“Acacia was continuing its own engagements with the highest levels of the government of Tanzania at the time and had no reason to believe that these engagements would not continue,” the company said.

Meanwhile, Barrick said it was exploring a bid to take Acacia private in May. It proposed buying out Acacia’s investors in an all-share deal.

Acacia yesterday disagreed with the way Barrick had valued the company, and questioned the time spent on Tanzanian negotiations.

Experts believe Magufuli will want to reach a deal before international arbitration starts in late July.

One City analyst said Barrick would harm its public image if it did not table a new offer for Acacia, or deliver a deal with Tanzania.

“They have said for two years that they’re going to deliver a resolution or a solution to the dispute. In that sense, you either have to deliver the resolution, which they haven’t done, or you have to deliver a credible offer that will be accepted,” the analyst said.

The RMT union will ballot members tomorrow on industrial action this summer.

Londoners brace for Tube chaos as union ballots for strike action

ALEXANDRA ROGERS
@city_amrogers

LONDONERS are braced for transport misery as the RMT rail union prepares to ballot its members tomorrow on a summer Tube strike.

The RMT claimed it is being hurt by job cuts and privatisation under Transport for London’s (TfL) cost-cutting programme, which has caused it to slash back-office costs by about 30 per cent so far.

Nearly 2,000 staff members, including those involved in engineering, signals and the track and control centre, will be asked if they want to strike over the summer.

A TfL spokesperson said it was consulting with staff and unions.

"This meant that fees were too high for all customers, and it made the product unsuitable for some customers," Danske said.

Danske later lowered the fees in November.
Cake Box serves up a treat in its first post-float result

CAKE Box has posted a sharp rise in revenue and profit for the full year as customers get a taste for its egg-free products.

The cream-cake specialist posted a £17.1m forecast earlier this year. It has also added sweetener for investors, as the company increased its final dividend by 50 per cent to 2.4p.

Cake Box said it was confident of maintaining its growth strategy of two new franchise store openings a month.

“The figures mark a strong year of trading for the retailer, which floated on London’s Aim last summer, although revenue fell just short of the £17.1m forecast earlier this year,” said chief executive Sukh Chamdal.

Profit warning also impacted the stock prices of rivals BMW and Volkswagen

Daimler falls short after its third profit warning this financial year

JOE CURTIS

Daimler’s share price fell more than three per cent in line with the price of its European rival Volkswagen (not shown).

Daimler is being investigated in foreign firms, groups and individuals.

China wades in as Fedex blocks Huawei parcel

JAMES WARRINGTON

China’s foreign ministry has called on FedEx to offer a proper explanation after the carrier firm apologised for blocking the shipment of a Huawei phone to the US.

Fedex has sparked anger in China after it emerged the firm returned a package containing a Huawei phone to its sender in the UK, a writer at US publication PC Magazine, which later wrote about the matter.

The delivery company blamed the return on an “operational error”, and said it would deliver all Huawei products unless they were directed to addresses affected by a US trade blacklist.

Chinese foreign ministry spokesman Geng Shuang yesterday called for further explanation, and the Chinese media, which suggested Fedex could be added to an upcoming blacklist.

Chinese authorities are currently investigating Fedex for misrouting packages sent by Huawei last month.

Meanwhile, China is also drawing up a “so-called ‘unreliable entities’ list of foreign firms, groups and individuals.

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De La Rue chair latest to depart banknotes firm

LOUIS ASHWORTH
@Louis_Ashworth

THE BOARDROOM exodus at banknotes printer De La Rue has accelerated, with two members announcing retirement plans yesterday.

Chair Philip Rogerson and senior independent director Andy Stevens will both leave the firm, which recently lost the contract to print British passports, before the end of the year.

The chairman has indicated his intention to retire from the board as part of an orderly succession process following the appointment and integration of the new chief executive,” De La Rue said in a statement.

Chief executive officer Martin Sutherland was ousted from the ailing firm less than a month ago, after a profit warning sent shares to a 15-year low.

Rogerson will leave the company after a new chief is appointed and integrated, the company said.

De La Rue has come under pressure from shareholder Crystal Amber in the wake of the warning, with the activist investor branding its board “clueless” and describing its difficulties as “entirely self-inflicted”.

In its warning last month, De La Rue revealed a drop in profit, which it pinned on increased competition and a £18.1m loss that arose after Venezuela’s central bank was unable to pay it for note-printing services.

It had made two profit warnings during 2018.

The 198-year-old firm, which is the world’s biggest designer and maker of banknotes, last year lost a contract worth £400m to print Britain’s blue post-Brexit passports to a European competitor.

After being defeated by French-Dutch firm Gemalto, it sold off its passport-making arm for £42m to a Swiss firm.

It is also undertaking a restructuring programme, aimed at making savings of £20m a year, aimed at reducing cyclical pressures.

Although the date of Rogerson’s departure has not been set, Stevens is expected to exit before the end of the year.

Kazakh-focused oil firm Nostrum appoints Goldman as it mulls sale

AUGUST GRAHAM
@AugustGraham

SHARES in Nostrum Oil and Gas traded down yesterday as the company said it was exploring a potential sale.

The firm said it was directing takeover bids to Goldman Sachs, but has not had any interest from potential buyers before the announcement.

The Kazakh-focused business announced a strategic review, which could include a sale.

The company needs the financing for a range of growth options. It is looking at throughput agreements with other gas suppliers, acquisitions close to its current fields, and selling parts of its share in some fields to speed up development.

Shares in the company initially bounced 5.7 per cent yesterday, before giving back gains to close down by the same amount.

The company also said it had agreed a $500m (£393m) deal to buy a 50 per cent stake in Positive Invest, which has the rights to several Kazakh fields.

The promising sites were “never developed due to a lack of infrastructure,” said chief executive Kai-Uwe Kessel.

Switching energy supplier the ‘new normal’ even as rates slow

LE ROCKETMAN
Sir Elton John awarded the Legion of Honour for fight against Aids

SIR ELTON John has been awarded the Legion of Honour by France for his career as a musician and his charity work.

John (left) pictured with the UK’s ambassador to France Edward Llewellyn (centre) and French President Emmanuel Macron (right).

The course is suitable for all levels – from beginners to more experienced investors and traders looking to refresh their knowledge – and it’s completely FREE to sign-up.

How is the course structured?

The course is split up into four key learning areas:

- The currency market
- Types of trader - learn what type of trader YOU are
- Key terms - understand key terms with simple examples
- Trading - explore the essentials of currency trading

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Throughout the day you will explore trading essentials to help you cut through the noise, covering topics such as cyclicality and moving averages to leverage and margin.

The course will be led by Currencies & Indices Trader, Henry Ward, who boasts two decades of trading experience, risk management and market analysis.

Visit www.cityam.com/event/etoro-event
H2O cuts illiquid bond exposure to halt outflows

JESS CLARK
@clarkjournou

H2O, the UK-based asset management arm of Natixis, has sold some of its private bonds portfolio and cancelled entry fees to attract new investors to its funds.

The firm cut non-rated private bonds to below two per cent of assets under management after struggling with outflows.

In a statement yesterday the company said: “H2O has sold part of its private bonds portfolio and, based on a valuation received by international banks, marked down the balance in compliance with UCits regulation, thereby cutting their aggregate market value below two per cent of H2O’s assets under management.”

The company added: “H2O’s funds will be priced at a discount between three per cent and seven per cent. H2O has decided to remove all entry fees across all funds until further notice.”

Last week Morningstar put one of H2O’s funds under review.

The ratings agency cited concerns over investments in illiquid bonds issued by firms related to Lars Windhorst, who owns investment holding company Tennor.

Morningstar placed the £2.3bn (£2.1bn) global macro fund H2O Allegra “under review.”

Morningstar also highlighted a potential conflict of interest as H2O chief executive Bruno Crastes was a board member of Tennor. The firm’s chief investment officer Vincent Chaillé has since replaced him on the board.

“While this sleeve is small in absolute terms and we do not believe it poses an immediate risk to the fund’s performance, the concentration of these investments on a cohort of companies linked to the same individual is a cause for concern,” said Morningstar analyst Mara Dobrescu.

“We also note that in May 2019, H2O’s chief executive Bruno Crastes was named a member of the advisory board of Tennor Holding, Lars Windhorst’s most recent holding company, which raises the appearance of a possible conflict of interest.”

Shares in French investment bank Natixis tumbled following the analyst note yesterday.

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A post-Brexit Britain is open to all

We must listen to businesses on our post-Brexit immigration plan, says Sajid Javid

THE ABILITY to control immigration and secure our borders was an important part of why many people voted to leave the EU, and everyone would agree it needs to work in the best interests of the UK and our economy.

As home secretary, the son of immigrants and a former businessman, I know the vital contribution that migrants make to our country.

I’ve been touring the UK with the immigration minister, listening to businesses large and small about how to make the immigration system better for industry.

Last year, I announced ambitious plans for the biggest change to our immigration system in a generation. It favours skills and talent over nationality and makes it easier for businesses to hire talent from overseas.

It needs to be a system that is based on robust evidence and listens to the needs of all sectors of our economy.

More broadly, I’m confident this ambitious blueprint for a post-Brexit immigration system will be good news for British businesses.

These proposals allow business to hire talent from anywhere in the world through one single, skills-based system. This means that banks, hospitals and tech firms can access the talent and skills they need from all corners of the world.

The new system will also be faster and more streamlined for businesses. It will abolish the outdated requirement to advertise jobs in the UK for a month before hiring from overseas for highly skilled workers, and there will be far quicker processing times for work visas.

We are also widening the skills threshold to allow more people who will add value to our businesses and economy – anyone with the equivalent of A-levels will be able to apply.

To help organisations adjust to the new system, a transitional measure will establish a route allowing workers from some countries to come for a year and work, open to all skill levels, and with no requirement to be sponsored by an employer.

This bold new system will help build a Britain fit for the future and send a message to the world that we are open for business.

We are also engaging with businesses and employers across the UK to find out what this means for them. Since announcing our proposals, we’ve held over 100 events across the UK engaging 1,500 stakeholders. We’ve also set up five advisory groups to deepen engagement between government and industry.

It’s clear from these roundtables and meetings that there are many views on salary threshold levels.

We always said we wanted a national conversation on salary thresholds before coming to a decision. That is why I’ve asked independent experts at the Migration Advisory Committee to look further at the salary threshold question. They will consider the mechanism for calculating future salary thresholds, the levels at which they should be set, whether their conclusions are applicable to the whole of the UK or if there is a need for greater regional variation, and the impact of exemptions to the salary threshold such as for occupations in shortage or part-time workers.

We will consider all the evidence – from economists as well as business leaders and civil society – before finalising the thresholds.

Sajid Javid is the UK home secretary
LONDON REPORT

FTSE 100 steady as supermarket shares decline

LONDON’s main index edged up yesterday as gains in defensive stocks such as healthcare were balanced by pressure on Asia-focused banks, with China-US trade talks again set to take centre stage at this week’s G20 summit. The FTSE 100 eked out a 0.1 per cent gain, outperforming the broader European index, which fell on poor German economic data, and as a profit warning from Mercedes-Benz owner Daimler triggered a sell-off in the carmakers. The mid-cap FTSE 250 shed 0.1 per cent, driven in part by a weak sterling, with traders seemingly reluctant to bet on the currency until the Conservative Party’s leadership contest concludes.

Investors will be watching the outcome of US President Donald Trump’s meeting with his Chinese counterpart Xi Jinping at the G20 summit in Osaka, Japan, which could influence the course of the protracted trade war that has unsettled the global economy.

HSBC and Standard Chartered were among the biggest drags on the main index, offsetting advances in healthcare firms Astrazeneca and GlaxoSmithKline – considered among safer bets in uncertain times. Admiral was among the biggest gainers on the FTSE 100, adding 3.7 per cent, after Barclays upgraded the insurer’s rating by two notches.

Shares of retailers and supermarket chains slipped, however, after a forecast slowed consumer spending in Britain this year would grow at its slowest rate in six years. Sainsbury’s shed four per cent. Kingfisher and Marks & Spencer lost about 2.7 per cent, and Tesco dropped 2.3 per cent.

On the mid-cap index, Yorkshire-headquartered power producer Drax lost 5.2 per cent as Citigroup cut its price target on the stock and said it saw no reason to turn more constructive given the current commodity price outlook.

Dixons Carphone fell 3.25 per cent as last week’s disappointing annual results prompted further rating downgrades of Britain’s biggest seller of electricals and mobile phones.

TOP RISERS
1. Micro Focus Up 2.75 per cent
2. Admiral Up 3.74 per cent
3. Halma Up 3.14 per cent

TOP FALLERS
1. Sainsbury’s Down 4.01 cent
2. BT Down 3.25 cent
3. Flutter Ent. Down 2.39 per cent

CITY MOVES WHO’S SWITCHING JOBS

CQS

CQS has announced that Mina Gerovitch has been appointed as an independent non-executive director. In her role she will support CQS in the development of its business, working alongside the chair, wider board and executive management team. Mina has more than 20 years’ experience in financial services. She is presently a director of 100 Women in Finance and on the advisory board of the Royal United Services Institute (RUSI). Formerly, she was a director of Ecc, CNH Industrial, Lafarge and a member of the global advisory committee of Samadhi Capital Management. In 2005, Mina joined Paulson & Co, leading the firm’s European event, credit and active investment teams.

JUST EAT

Just Eat has announced the appointment of Jambu Palaniappan to the board as non-executive director. Jambu is executive-in-residence at Atomico, the international technology investment firm and was previously head of UberEats for Europe, Middle East and Africa (MEEA), leading the business from its creation to have a presence in more than 70 cities across the region. Prior to UberEats, Jambu was regional general manager for the Middle East & Africa at Uber, where he oversaw market strategy and operations, as well as working with expansion teams to manage entry into new markets. Just Eat chair Mike Evans said: “I am delighted to announce Jambu’s appointment to the board as non-executive director. He brings significant expertise in the online food delivery industry, both in terms of technology and customer service, while his experience in market expansion ensures he will add considerable value.”

WATSON FARLEY & WILLIAMS

Watson Farley & Williams is delighted to announce that real estate expert Petar Orlic has joined the firm’s London office as a partner. He was previously a partner atRestructuring in London. Petar has a broad practice with a primary focus on corporate/commercial, finance, development and management-related real estate transactions, both in the UK and continental Europe. His client base includes institutional investors, international and domestic banks and a wide variety of other commercial real estate investors. Petar also has considerable experience advising offshore investors and lenders in relation to high-end residential acquisitions. WFW global real estate sector head Felicity Jones said: “Petar is an excellent addition to our real estate practice, one of the firm’s core industry sectors, both in London and internationally.”

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**MAIN CHANGES UK 350**

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CITYAM.COM/NEWSLETTER
Reinvigorated UK-India ties offer a wealth of opportunity

India and the UK have more than 200 years of shared history characterised by democratic traditions, connected cultural and linguistic values, and shared values and beliefs. This history is a strong foundation on which our bilateral trade and investment relations are continuously nurtured and reinforced. Our investments in each other’s economies have grown over the years, and there is great potential for collaboration and excitement about the opportunities ahead.

Today, the UK and India are among the largest investors in each other’s economies. Britain stands as the fifth largest inward investor in India and the second largest investor in G20 countries, and accounting for nearly six per cent of all inward investment into India between April 2000 and March 2019. Similarly, the UK-based Indian companies make a huge contribution to the British economy. According to The 2019 edition of the CII Grant Thornton India Meets Britain Tracker, there are now a record 844 Indian companies operating in Britain, with combined revenues of over £48bn. Together, they paid almost £6.7bn in corporate tax and employed 107,422 people.

Looking ahead, Indian businesses are optimistic about the economic future, which is reflected in the growing investment from Indian companies in the UK, particularly in the fast-growing tech and IT services sectors. Indian companies are helping UK companies grow and compete, building productivity, providing jobs, and offering skills development.

Heathrow expansion is taking off – now let’s inject some competition into aviation

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Beijing and New Delhi have both been talking about a tie-up for years, but it is only now that the dream of competitors vying for London’s runway, decisions will need to be made about how the associated new terminal will be designed, built, and operated.

Beyond the massive infrastructure project required to build the runway, decisions will need to be made about how the associated new terminal will be designed, built, and operated.

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The ASI is calling for the government to carefully consider the potential for terminal competition: a separate terminal owner and operator for airlines to choose would be the best financial outcome to help fund the project. This could increase passenger numbers by 16m and raise billions in revenue to address those gaps and deliver a much-needed boost to Londoners’ employability. And Indian industry stands ready to support the growth and progress of this relationship.

The good news, comrades, is that Jeremy has inched ahead of a woman forced to resign her post on the grounds she was utterly incapable of doing the job. The revolution advances one victory at a time.

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For more, see Morgan Schondelmeier’s head of development at the Adam Smith Institute.
The ‘special relationship’ is still worth celebrating – and defending

Robert Colville

US militaries and intelligence networks are intertwined to a historically unprecedented extent. Or the philosophical bonds – the fact that there is such a thing as “Anglo-Saxon capitalism”, a shared commitment towards liberal economics and liberal thinking. Yet while the ties between Britain and America have never been closer, they have rarely been more vulnerable.

For many in Britain – particularly on the left – America is more foe than friend. They criticise its foreign policy, resent its military supremacy, despise its industrial policies imported from the US, not Europe. But it was also an awesome statement of trust. The head of the most sophisticated intelligence network ever created was willing to place control of it in the hands of another country.

Many of the best ideas in our politics were imported from the US. America has its problems. But it is also more prosperous and more productive than Britain – by a long chalk. As Margaret Thatcher said: “No other nation has been created so swiftly and successfully. No other nation has been built upon an idea – the idea of liberty.” Many of the best ideas in our politics were imported from the US, not least that entrepreneurship was and is something to be championed. Today, at the Guildhall in central London, the Centre for Policy Studies – the think tank I run – will be holding its annual Margaret Thatcher Conference, in honour of our co-founder. Each year, we pick a different theme. And this year we have chosen “Britain and America” – because alongside our relationship with the EU, it is still the most important that Britain has.

Perhaps the highlight will be an “in conversation” session between George Osborne and Professor Niall Ferguson, who has flown over from California for the occasion. For both the US and UK, these are turbulent times. But we still believe that Britain and America are better countries when they have confidence in themselves, in their values – and in each other.

Robert Colville is director of the Centre for Policy Studies. For more details of the Centre, visit cps.org.uk.

Will character matter more than policy detail in the Tory leadership contest?

The new Prime Minister will inherit a ticking deadline and difficult parliamentary arithmetic on Brexit. He will also inherit a party in flux – lacking vision and hail. Perhaps the highlight will be an “in conversation” session between George Osborne and Professor Niall Ferguson, who has flown over from California for the occasion.

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Robert Colville is director of the Centre for Policy Studies. For more details of the Margaret Thatcher Conference on Britain and America, or to buy tickets, visit cps.org.uk.

Alex Deane is a Conservative commentator.

The membership should look carefully at what the candidates propose. We need answers on how to square the Brexit circle, but also how to seize upon the opportunities it can present. Pluralism can take a long way, but detailed proposals are how you make Britain better.

John Oxley is an expert in law, history, and Conservative politics.
CRYPTO AM.

PARTNER CONTENT

CITY A.M.’S CRYPTO INSIDER

JAMES BOWATER

Tonight in London, at the famous American steakhouse Smith & Wollensky, I will be hosting the Crypto AM Keynote, Panel & Networking Event with keynote speakers Haem Aslam, Chief Market Analyst of ThinkMarkets and Daniel Doll-Steinberg, Co-founder of the Atai Token. On the panel will be representatives of Nodal Labs, CIAX, Crypto Coin Company and others. There are a few places left and it’s free to attend by application only. Please email me your interest at cryptoinvestjim@gmail.com.

The Summer Solstice was celebrated in style with an explosion of positivity in the Crypto markets. I looked back at previous editions of Crypto AM (www.cityam.com/crypto-insider) and noted that since I started publishing my price watch six months ago that Bitcoin (BTC) has risen from US$3,755.97 to its current US$13,082.10, Ethereum (ETH) from US$550.83 to its current US$306.99 and the crypto market cap has more than tripled sized to US$325,516bn! Since last week’s Crypto AM, BTC has been testing, breaching, failing back and punching through the $11,000 resistance mark and, at the time of writing, is trading at US$10,809.20. ETH is at US$326.99, Ripple (XRP) at US$0.34; Binance (BNB) is at US$326.87 and Cardano (ADA) is at US$0.99406. Overall Market Cap is US$325,526bn (data source: www.CryptoCompare.com).

Historically, financial regulators of any size have divided their roles to reflect their markets and constituents. Central bankers examine currencies and the systemic stability of the financial system; securities and banking regulators focus on wholesale markets; financial conduct regulators pay attention to consumer finance. As markets globalise, the regulators should in theory collaborate across nations and economic blocks. That has always been financial regulation 101. This leads to an ambivalent attitude towards cryptocoins. Consumer-oriented regulators understandably fear about frauds and criminal usage, as part of their remit to ensure that consumers are protected. Meanwhile, central bankers are dismissive because, to date, cryptocoins are minuscule relative to established fiat currencies.

However, what happens when the behemoths of the social media world launch their own currencies? Suddenly, size matters. Perhaps it is unkind to class these as social media currencies as cryptocoins, given their clearly delineated purpose. However, they have the potential to develop into an extremely popular payment medium, that sits outside established financial markets. So, what’s a regulator to do?

The first thing is not to panic, as there are established regulatory frameworks for payment systems and services - such as the EU Payment Services Directive and US Money Transmitters Licence regime - that regulators can adapt to a closed loop payment system. Many regulators also designate financial systems “systemically important,” and subject them to direct oversight. Of course, the global nature of a social media currency will require collaborative harmonisation across various regulatory regimes. This may be challenging, it is not impossible.

For the central bankers, however, a different problem exists. Although some, such as Mark Carney, have been calling for a more coordinated approach to cryptocoins, the general approach is that they are not “real money” and therefore not significant enough to warrant intervention. With the possibility of a social media currency being developed on a scale to parallel the conventional currency system, the questions are whether the central banks should seek to bring social media currencies within their bailiwicks and, if so, how? The prospect of regulating a social media platform as a credit institution is daunting and it is questionable whether it could be done without the cooperation of the platform itself. However, the clash of acceptance and respectability may prove to be sufficient incentive, encouraging user confidence in the currency.

Calm, collaboration and cooperation may facilitate the introduction of social media currencies into the financial system, however whilst the ostensible purpose of social media currencies may be the facilitation of payments, there are ulterior uses – prime amongst which is the harvesting of data. Social media platforms already acquire and manipulate personal data; the addition of personal financial data takes the offering to another level. In a conventional banking environment, data on spending habits is inevitably incomplete. Customers have irritating habits such as taking cash out of ATMs, effecting payments using a conventional credit card – prime amongst which is the harvesting of data. Social media platforms already acquire and manipulate personal data; the addition of personal financial data takes the offering to another level. In a conventional banking environment, data on spending habits is inevitably incomplete. Customers have irritating habits such as taking cash out of ATMs, effecting payments using a conventional credit card.

Our use of AI across the Group plays a significant part in unlocking new opportunities.

not be available. However, litigation funding is often cost prohibitive in smaller disputes, because the litigation funder has to pass on the cost of undertaking their due diligence on the likelihood of the dispute succeeding.” This is where ME Group’s proprietary LegalTech is revolutionising the legal services industry for the benefit of all stakeholders. Operating in specific dispute areas, the Group uses its LegalTech to appraise the expected outcome of a dispute and the level of damages that should be awarded. That appraisal is undertaken in minutes and the Group is able to support large volumes of disputes. Not only does this mean that the cost of dispute resolution is reduced for all parties, it also means it happens quicker, and that the Group’s litigation funding and insurance offerings can be opened up to markets and dispute types that would not otherwise be accessible.

Talking about the Group’s future growth plans, Cooper commented: “Our use of AI across the Group plays a significant part in unlocking new opportunities both in the UK and abroad. As we develop our LegalTech into more dispute arenas we are able to identify more people that we can give access to justice. That in turn enables us to safely deploy more capital in both litigation funding and insurance.

As we look to the future the tokenisation of investor opportunities in our sector is something we’re taking a close look at. A high-yield asset that is unrelated to normal economic cycles is likely to be an attractive proposition, and our LegalTech would ensure such tokens are underpinned by high-quality assets that are effectively managed through to realisation.”

More information can be found at www.megroupholdings.co.uk

Crypto A.M. shines its Spotlight on ME Group

The ME Group is a LegalTech provider of dispute analysis and quantification, litigation funding, insurance and legal representation for consumers facing complex legal problems. The Group’s CEO, Rob Cooper, together with his co-founders John Coughlan and Graham Blacklock, have just returned from the 9th Global Family Office Investment Summit in Monaco where they spoke about the Group’s journey of rapid growth to become a market leader in its sector.

The ME Group mission is to improve the quality and reduce the cost of dispute resolution for all parties through the use of LegalTech. Speaking at the summit Rob Cooper explained some of the many challenges faced by those involved in a dispute:

“Equality of Arms is part of the right to a fair trial, a right embedded in the European Convention on Human Rights. However for many people involved in a dispute there often feels like there is a significant imbalance in the power of the parties. With significant changes to the legal industry, including the removal of most legal aid for civil cases, those who are financially vulnerable stand little chance of affording legal representation and other legal costs.

For large disputes, often involving businesses or high net worth individuals, litigation funding can bring greater balance between the parties by facilitating access to legal representation that would otherwise
C

ryptocurrency and Blockchain go hand in hand right? Actually, there are plethora of use cases for enterprise Blockchain that does not require any token or crypto.

In 2016/17 we saw a glut of companies utilizing Blockchain purely as a reason to justify using a token and raise a bootload of money through an ICO. In most cases, it was an attempt to deliver on their project and avoid the whole venture capital conversation. VC’s require thorough due diligence on teams and projects and regulators require substantial filing and reporting when raising funds from the general public. If you are a Twitter user you’ll see lots of talk, debate and arguments over cryptocurrency and which ones have value, and very little discussion around enterprise blockchain - Blockchain without crypto just isn’t anywhere near as exciting...Enterprise Blockchain will surely be here well beyond most tokens in the market today. I would also argue that aiming to solve food supply chain transparency, reduce oceanic shipping times, or prevention of blood diamonds entering the market are far more important things that Blockchain can help solve – and none of this requires a non-sense token in the ecosystem.

When you understand that Blockchain is little more than a fancy database to record ownership (or custody) of a given item, and then apply that to places where trust is low, is easy to see why Blockchain on its own just creates multiple complexities that aren’t required.

If you’re considering doing a Blockchain POC to solve industry woes that are awash in whatever industry you work in, focus on how a shared ledger with common and agreed standards (to act as a central source of truth), is able to deal with this and forget all about the idea of tokens or coins – it’s a smoke screen.

Get in touch with us info@blockchainrookies.com

CRYPTOCOMPARE MARKET VIEW

Bitcoin Soars Past $10,000 as Facebook Libra Announced

Last week saw the heavily-anticipated Facebook Libra cryptocurrency and blockchain announced, complete with a white paper and accompanying wallet, named Calibra. The news began to be backed by a basket of fiat currencies and will be managed by a Geneva-based non-profit - with founding members including PayPal, Uber and Coinbase. The plans almost immediately sparked a regulatory backlash as lawmakers in the US and France voiced their opinion that the Libra plans should be stopped in their tracks.

Bitcoin meanwhile had a stellar week, soaring over the weekend past the key resistance level at $12,000, before crossing the $11,000 mark - reaching highs not seen since January 2018. Altcoins also saw impressive gains, with Ethereum (ETH) surging past the $300 mark - a price it last traded at in August 2018.

QuadrigaCX, the Canadian cryptocurrency exchange that collapsed after the death of its CEO and founder in 2018, may have committed fraud according to a report published last week by FV. Aside from losing $190 million of customer funds, auditors also reported that the founder lost millions of his own funds margin trading on other exchanges with funds taken from QuadrigaCX.

In response to the proliferation of problematic exchanges such as QuadrigaCX, CryptoCompare has launched a new Exchange Benchmarking Tool to reveal trusted exchanges. Ranking exchanges across several metrics from geography to team and market quality, the new tool arrives at a notion of ‘trusted’ volatile cryptocurrencies ranked from A to B.

In other news, Algo, the proof-of-stake based blockchain from respected cryptographer Silvio Micali, completed its token sale. Using a Dutch auction, the Algo tokens were sold at a value of $2.40 - raising $60 million. The token sale gave the project an implied market cap of $24 billion - not far off that of leading altcoin Ethereum.

Facebook has changed the game with Libra

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Facebook will benefit if this is a success. But they are not acting as a rent seeking centralized entity. So many blockchain businesses have pitched a decentralised utopia, accessible only if you reliteralize all the money to their token and are seeking to replace or decouple from a central authority. Libra will allow Facebook to provide similar, seamless functionality without tripping up over the global payments system. The involvement of Stripe and Visa makes clear that this is not about marrying data to financial transactions - undoubtedly others will, but this is not their end. Facebook is founded on the notion of connecting the world. Libra is a logical next step.

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Criminal justice is a top tier political issue for members of the public, but it has barely featured in the race for Number 10 Downing Street.

Beyond the popular but reactive refrain of putting more bobbies on the beat, Boris Johnson and Jeremy Hunt have so far failed to spell out how they would curb rising criminality on Britain’s streets.

So much for the traditional party of law and order.

The leadership contenders should begin with a longstanding Conservative truth: that the best way to lift up the vulnerable and help those with troubled life chances is by giving them the independence and security of a steady job.

This principle runs through our welfare system; it must now be rooted in our criminal justice system too.

A wealth of academic evidence shows the influence of employment in desistance from crime. Work offers the social relationships, financial stability, and sense of purpose that are critical for keeping people on the straight and narrow.

Analysis for the Ministry of Justice reveals that a steady job can cut reoffending risk by 20 percentage points for those leaving prison, and some international studies imply a reduction of as much as 38 percentage points.

Yet Britain’s prisons are failing in all but their most basic purpose. It is a well known but damning statistic that half of prisoners go on to commit another crime within a year of leaving prison, a figure that has barely moved in decades.

Less widely known is the fact that just 17 per cent of prisoners are in steady work a year after leaving the prison gate – despite the labour market being at full employment and vacancies at their highest in years.

The reality is that prisons have become holding pens of idleness and boredom – a fifth of prisoners spend fewer than two hours out of their cell every day.

At the same time, the number of prisoners on learning courses has fallen by 13 per cent over the last two years, and the number achieving GCSE-level qualification fell by two thirds between 2015/16 and 2016/17.

No wonder the vast majority of prisoners leave custody with the literacy and numeracy levels of an 11-year-old.

As my report for the think tank Onward sets out today, the answer is to turn prisons into centres of training and work – to give every ex-offender the opportunity of a decent, paid job after they leave.

Learning from countries such as Norway, whose prisoner employment rate is 34 per cent, Her Majesty’s Prison Service should require every prisoner to train or work for 40 hours a week, and track their progress from reception to release.

To transition from prison gate to job interview, ministers should help offenders gain experience while still behind bars, through new prisoner apprenticeships and an expansion of Release on Temporary Licence, where prisoners are allowed out during the day to work in the community.

Most importantly, though, we need a sea change in the attitudes of employers. Our polling reveals that only a third of employers say they would employ an ex-offender, compared to half who would not, despite only one per cent of bosses surveyed having had a bad experience hiring one.

We propose Employment Councils of local business leaders in every prison and a nationwide Second Chances scheme to accredit enlightened employers who take a chance.

We have been asked to give the candidates for the post of Prime Minister a chance at redemption. We should do the same for people in our prison system too.

Will Tanner is director of Onward, which today publishes its new report Unlocking A Better Life: Why we need an employment revolution in our prisons and how to achieve it. Find out more at ukonward.com/research.
TRADING & INVESTMENT

LOW in her face and she’ll follow you anywhere.” That was how one of her friends described her back in the 1960s. More than half a century later, the glamorous, seductive version of the cigarette industry has gone up in smoke.

Gone is the attractive packaging, which has been replaced by warnings of turned lungs, rotten teeth, and coffins.

And investors are increasingly recognising that the tobacco sector's days are numbered. Over the past three years, allocation to tobacco across the UK large-cap equity category average has fallen from seven per cent to four per cent, while the UK equity income category has fallen from 6.3 per cent to 3.6 per cent, according to Morningstar.

Meanwhile, earlier this month, the UK's largest pension scheme, Nest, announced that it will sell all of its shares in tobacco companies, diversifying its £4bn holdings over the next two years.

“Tobacco companies are facing legal challenges across the world from governments taking action against an industry causing serious harm to their citizens,” says Nest's chief investment officer, Mark Fawcett.

It's not just Britain that has got tough on tobacco either, as 194 countries (including the UK) signed up to the World Health Organization Framework Convention on Tobacco in 2005, in which members have committed to reduce the demand for tobacco. As a result, strict government controls on marketing, advertising and selling of tobacco products have been put in place, such as banning the sale of tobacco products to under-21s in certain US states.

“In our opinion, tobacco is a struggling industry which is being regulated out of existence,” Fawcett adds.

And of course, this harsher regulatory environment has made it a lot harder for tobacco companies to attract new customers, while those businesses are also battling declining volumes in traditional cigarettes due to the growing popularity of e-cigarettes.

NICOTINE HIGH

Despite clear questions over the sustainability of the tobacco sector, Nest is the first auto-enrolment scheme in the UK to announce its intention to divest.

And indeed, almost every asset manager in the UK has at least one fund that is expected to do so.

So while the health risks are clear, tobacco companies are struggling business. Indeed, the UK's two tobacco companies, British American Tobacco and Imperial Tobacco, still feature highly in the FTSE 100 index.

Keith Bowman, equity analyst at Interactive Investor, says that both of these companies are still attractive to investors because of the dividend payments on offer. “Both continue to offer yields comfortably above the average of the FTSE 100 index,” he says.

And while the demise of the tobacco industry has been predicted for some time, Bowman reckons that it shouldn't be stubbed out just yet. “Investors may be underestimating the timing and impact which increased regulation could have. For now, expectations appear to point to around the middle of the next decade for any ban to take full effect, giving the industry time to build sales of alternatives.”

As with everything investment-related, timing is critical - and for the most part, it’s the timing of US regulations that investors need to be aware of.

For example, the 2015 stubbing a potential ban on menthol cigarettes, which are often seen as a gateway to smoking. Likewise, a possible move to impose maximum nicotine levels on cigarettes by the US regulator also raises investor uncertainty.

However, consensus expectations suggest that the proposed rules are unlikely to come into force within the next 10 years, therefore giving the industry time to adjust. For now, focus remains on policy decisions on the two big FTSE 100 companies and how many years the smoking ban will take to implement in the UK.

SLOW-BURNER

While you might be able to buy tobacco stocks at a bargain price and make a short-term gain, holding these stocks over a long period of time is unlikely to be a good idea.

Bear in mind that British American Tobacco and Imperial Tobacco share prices have declined 20 per cent and 29 per cent respectively over the past five years. This is perhaps unsurprising given that smoking has hit an all-time low, with 25 per cent fewer UK adults smoking now than in the past.

The Share Centre compared the share price performance of stocks deemed unhealthy (including British American Tobacco, Diageo, Domino’s Pizza, Coca-Cola, McDonald’s and Nestle) to companies more associated with wellness and health (like Adidas, Fresch Del Monte Produce, Lululemon (Amour, and Wolfgang) Watches). It found that if you had invested £1,000 in the healthy companies, your pot would have grown by £2,256 after five years, while if you had invested in the unhealthy companies, you would have gained £110 over the same period. British American Tobacco performed the worst of the six companies.

Unfortunately, while the picture might not look too bad in the short-term, there is no denying that the smoking industry is burning away slowly. In fact, the World Health Organisation forecasts that prevalence of smoking will fall to 2.9 per cent by 2025, from 22.1 per cent in 2010.

This inevitably has a knock-on impact on the performance of tobacco stocks. And unless tobacco companies are making a conscious effort to diversify into alternatives, long-term investors should be cautious, particularly if they are investing for growth.

With health and wellness currently valued at a 3.3 trillion, making it the fastest growing sector in the world, professional fund managers should look to swap their smoking stocks for better-performing and more sustainable wellness sectors.

Great expectations: Is bond-buying back?

A WEEK of dovish fireworks out of the central banking community has just gone by, with most of the world’s leading central banks now shifting towards easing in light of the downside risks to growth.

The latest meeting of the US Federal Reserve showed thatight out of 17 Federal Open Market Committee participants are forecasting rate cuts this year.

The interest rate market has gone even further, pricing in a little more than one 25 basis point cut in 2019. Some analysts, such as UBS chief US economist Seth Carpenter, are even calling for a 50 basis points cut in July.

Subsequent debate has been ongoing around how long this easing cycle may last for.

CNBC COMMENT

Joumanna Bercetche

There are certainly parallels between the environment today and 1995-1996.

Back then, the fed embarked on a series of three interest rate cuts (75 basis points) in total, with the catalyst being low inflation rather than a recessionary economy, remarkably similar to today. The whole cycle lasted for seven months.

One ensuing question for investors is how to trade this likely upcoming round of interest rate cuts in the face of weakening economic activity.

According to recent weekly data from Bank of America Merrill Lynch, infows into US equities accelerated to around $16.7bn, the highest inflow since March – coinciding with both the S&P and Dow hitting new all-time highs.

Despite fixed income also posting strong gains as an asset class – with the yield for US 10-year note dipping below two per cent for the first time since November 2016 – inflows into government bonds and high grade credit actually dropped to $4bn from $5.9bn a week earlier.

The appetite then for stocks market remains strong. But what about performance?

Goldman Sachs equity analyst David Kostin analysed equity returns during the past 35 years following the start of Fed cutting cycles. Its analysis show that the S&P Index climbed a median of two per cent and 14 per cent during the three and 12-month periods following the start of a cycle.

The performance was strongest during the 12 months following the cuts in July 1995 and September 1998 (it jumped by 23 per cent in both instances).

In terms of sectors, healthcare and consumer staples sectors performed best, while technology posted the worst returns, with a fall of 13 per cent over 12 months.

For interest rate traders, the magnitude of the cutting cycle will determine where the most rewarding trades will be.

Given that the interest rate curve is already pricing in more than two cuts for this year, you have to expect three or more over the next six months in order to make money.

However, not everyone is convinced.

Maya Bhandari of Colombia Threadneedle told CNBC’s Street Signs last week that they liquidated their portfolios to fixed income markets, because they think the interest rate market is pricing in too much easing.

Given the performance last week, however, $15bn of the same portfolio investors may still be in for a good run. The bond-buying trade seems to be back for now.

Joumanna Bercetche is a London-based reporter for CNBC, covering company and geopolitical news. 
Tthere are classic cars, and there are vintage cars. The former go back a generation or three to Jaguar E-Types, Ferrari 250s and the like – the sort of thing your parents or grandparents would have lusted after. The Riley 9 War Department Tourer, built in 1931, is very much the latter. It comes from a different world, one before colour television, rock ‘n’ roll and the atomic bomb.

So what is the Riley 9? The company started as a cycle manufacturer in 1896, then evolved into Riley Limited – making motor cars – in 1912. The 9 is one of the marque’s most successful models, with words like “compact” and ‘sport’ used to describe it in period. The Riley brothers were confident in their creation, too, calling it ‘The Wonder Car’.

For a vintage Riley you can expect to pay anything between £30,000 for the car seen here, up to beyond £1m for a ‘The Wonder Car’. There are vintage cars, and there are classic cars, and the atomic bomb.

The Riley 9 War Department Tourer feels like a relic from another world. Ethan Jupp journeys back in time.

I drove a War Department Tourer at Bicestheright, a mecca for vintage car enthusiasts, under the expert tutelage of Blue Diamond Riley Services. The company, also based at Bicester, has more than 40 years of experience in restoring and servicing Rileys.

The WD was so-named for its suitability for army use, and many were exported to Britain’s colonies. It had increased ground clearance, a strengthened chassis and larger 21-inch wheels: perfect for ferrying government and military officials across harsh terrain. It’s very much at the rough-and-tough end of the Riley spectrum, and its body-on-frame design offered much scope for different body types and customisation.

Driving the WD Tourer is an alien experience, one for which you can only prepare with seat-time in commercial machinery, or other historic cars of this era. I don’t care to admit how many times I reached for a seatbelt – a safety device that wasn’t mandatory for another 50 years.

The way it starts and runs is quite modern, though. Believe it or not, this 1930s Riley has a starter button (indeed, this is where the expression ‘starts on the button’ comes from). When I first pressed it, I held it down, thinking the engine hadn’t fired. To my surprise, it had, but the clatter of internal combustion never came. Instead, the incredibly clever 1.0-litre twin-cam four-cylinder ran smooth and quiet: a testament to Riley’s habit of over-engineering its cars. That said, horsepower doesn’t get into double figures.

The four-speed gearbox is more of a challenge. It doesn’t have synchro-mesh, so shift perfectly or you’ll crunch the cogs. At worst, you could turn the transmission into a bowl of jagged metal. You also need to double de-clutch. In a modern manual car, you dip the clutch, change gear, then lift it again. In the Riley, you have to dip the clutch, change gear, then lift it again. In the Riley, you have to dip the clutch, take it out of the previous gear, lift the clutch (when in neutral), dip the clutch again, select the next gear, then lift out again. That’s on the up. On the way down, you need a precise throttle-blip before selecting the lower gear.

It comes from a different world, one before colour television, rock ‘n’ roll and the atomic bomb. For a vintage Riley you can expect to pay anything between £30,000 for the car seen here, up to beyond £1m for a ‘The Wonder Car’.

At nearly 90 years old, the Riley 9 War Department Tourer feels like a relic from another world. Ethan Jupp journeys back in time.
THE PUNTER

Charlie Robertson previews today’s Cricket World Cup match between England and Australia

Australia can dent England’s World Cup hopes

Well I’m not sure many would have predicted that! Just as we thought England were going to enjoy a smooth passage through to the semi-finals of the 2019 Cricket World Cup, an unexpected speed bump has made things much tougher than they were just a few days ago.

Based on both recent results and the huge gap between the two sides in the ICC rankings, Eoin Morgan and Co had only beaten Afghanistan – seeing off a lowly Sri Lanka team that would have been pretty confident of ICC rankings, Eoin Morgan and Co huge gap between the two sides in the days ago.

They won’t have faced a speed bump harder than they were just a few days ago. Warner looked far from his uncharacteristically circumspect approach. However, three innings and two swashbuckling hundreds later, he’s the tournament’s leading run-scorer. He has eight international matches so far, with a defeat to India, Sri Lanka and Bangladesh, with David Warner’s return to form a more than welcome bonus. Like his country, Warner begun the tournament slowly, with his usual attacking flamboyance replaced by an uncharacteristically circumspect approach.

They begin this crucial period of the tournament against Australia at Lord’s today. The Aussies seem to be coming to the boil nicely and what’s perhaps most worrying for their rivals is that they don’t seem to have played that well, yet they’ve won five of their six matches so far, with a defeat to India the only blot on their record.

Since that defeat, they’ve won three on the bounce against Pakistan, Sri Lanka and Bangladesh, with David Warner’s return to form a more than welcome bonus. Like his country, Warner begun the tournament slowly, with his usual attacking flamboyance replaced by an uncharacteristically circumspect approach.

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However, three innings and two swashbuckling hundreds later, he’s the tournament’s leading run-scorer. He seems to have come back into form at just the right time and with opening partner Aaron Finch also near the top of the run-scoring charts, England’s bowlers will need to be at their best. Even before Warner and Steve Smith’s reintroduction, this was a side in form having recorded series

Smith and Warner to show what Aussies have been missing

Despite calls from the likes of Virat Kohli for World Cup crowds to take it easy on disgraced ball-tampering duo Steve Smith and David Warner, it seems unlikely they’ll encounter a very forgiving crowd at Lord’s today. Frankly, the reception they receive will be of little concern to either man, or to the Australians as a whole. It’s a joint Ashes and World Cup summer in England and the Aussies, as always, have come to win, not make friends.

Both Smith and Warner have stepped up for their side so far during the tournament. Warner looked far from his belligerent best in the tournament’s early stages, but has found form recently with two hundreds. Smith has been slightly less successful since his return, but has still picked up three handy fifties.

He is the consistent scoring, calming influence on this Australian team, akin to Joe Root for England. Smith has eight international centuries against England, and although just one of them has come in ODIs, he did grab one in the sides’ recent warmup game.

Sporting Index offer a spread on Smith’s performance of 46-51 and that buy price looks too good to turn down. Smith has shown on numerous occasions his ability to turn up in the big games and there aren’t any bigger than this for either nation, so I’ll be backing the former Aussie skipper to lead from the front again.

Likewise, I’m keen to support David Warner here. As I mentioned, he started the tournament slowly, but is bang in form now and the often pantomime villain will like nothing else than inflicting more misery on the old enemy today.

He averages 66 in World Cups and I’ll be backing him to continue his fine form again.

FALL OF THE 1ST AUSSIE WICKET: 49-54 RUNS

Warner and Finch are averaging just over 86 for the 1st wicket. Can England’s opening bowlers knock them down a peg or two? There’s no fence-sitting, are you buying or selling?

Account opening subject to suitability checks. Price subject to fluctuation.

BUY DOMINOES

Buy Australia 100-50-0 Index 46
Buy Steve Smith Performance 51
Buy David Warner Performance 58

BUY DOMINOES

SPORTINGINDEX | TAKE A SIDE

WINNERS ARE ALWAYS MADE AT HOME

TUESDAY 25 JUNE 2019 | PUNTER | 21

(342x895)
A WEEK ago people were worried about dead rubbers. The International Cricket Council have Sri Lanka to thank for changing the conversation, because with England meeting Australia at Lord’s today that concern is nowhere near the top of the agenda.

England’s defeat on Friday has put the cat amongst the pigeons, upping the ante and turning up the pressure on the World Cup favourites to remind everyone just why they hold that tag.

The hosts’ situation – sitting in fourth place with their remaining games against the current top three of Australia, India and New Zealand – means sandpaper shouldn’t matter either, despite Eoin Morgan stirring the pot yesterday by saying fans can “do what they want” in reaction to the presence of Steve Smith and David Warner.

This is the perfect set up for the match: a heady mix of back-story, rivalry and, crucially, importance to the points table. While England don’t absolutely need to win to secure a semi-final place, they won’t want to leave progression down to their results against the only two currently unbeaten sides.

PENDULUM SWING
It’s amazing how the pendulum can swing in sport. England have spent the last four years beating all comers, climbing the one-day international rankings and developing an aggressive, effective style of play. Australia, meanwhile, have endured plenty of bumps in the road since their 2015 World Cup win, with Smith and Warner’s one-year ban for ball-tampering contributing to an identity crisis of sorts.

England may have lost a warm-up match last month but they have won nine of the last 10 ODIs between the two teams. Australia, meanwhile, have admitted to trying and failing to copy their game-plan.

And yet they meet today with the narrative not quite turned on its head, but certainly vastly altered.

The nature of the 20-run defeat by Sri Lanka and the ongoing absence of key opener Jason Roy means the usually impenetrable armour of England is now showing areas of weakness.

With openers Warner and Aaron Finch having posted 843 runs in 12 innings at a combined average of 70.25 and Mitchell Starc in prolific form, with 15 wickets at 20.26, Australia undoubtedly have the weapons to exploit them.

A green-tinged pitch, which has to hold up for Australia’s tie against New Zealand on Saturday, means Starc and Pat Cummins may well get a surface which suits them nicely. Lord’s has historically been a happy hunting ground for Australia too, with eight ODI wins to England’s five in head-to-head contests at the venue since 1972.

“When we get beaten we tend to come back quite strong, we tend to revert to aggressive, smart, positive cricket,” said Morgan after the Sri Lanka loss. He’s right, and England certainly have the firepower to do just that.

Jofra Archer and Mark Wood can be just as frightening as Starc and Cummins and have taken 27 tournament wickets at a combined average of 17.42, while the form of Joe Root is also a massive positive, with the No3 having scored 424 runs at 84.80 in six innings so far.

“This tournament is going to be about who can hold their nerve in the big moments,” said Australia coach Justin Langer in the build-up. England have earned their title as the best ODI side in the world. If they want to win the World Cup they need to master the big moments – starting today at Lord’s.
Reavie’s win shows value of staying power in golf

CHEZ Reavie would have been delighted with his third-place finish at the US Open a few weeks ago, but his victory at the Travelers Championship on Sunday was something special for the American.

Reavie had gone nearly 11 years without a PGA Tour win – a period spanning 250 tournaments and 3,983 days – but made good on his form to end his drought in Connecticut.
The 37-year-old started the final round with a six-shot lead, but needed an important birdie at the 17th to hold off a charge from compatriot Keegan Bradley to seal it on 17-inches short for an eagle to win it.

PIVOTS TAKE PLAY-OFF
On the European Tour there was disappointment for England’s Matt Fitzpatrick, who lost a play-off against Italy’s Andrea Pavan at the BMW International Open.

Fitzpatrick had his chances in Munich. He bogeyed 17, then made a fantastic birdie at the last, leaving a putt inches short for an eagle to win it.

However, he was very lucky in the first hole of the play-off, with his second shot pitching on a downslope and plugging a foot short of a water hazard.

It wasn’t to be for him but it was an impressive win for Pavan, whose second victory after the Czech Masters last August moves him up to 32 in the Race to Dubai standings.

He won four times on the Challenge Tour, so he knows what it’s like but it’s still great to get over the line, especially in a play-off. Pavan admitted the last hole didn’t suit him, but he still managed to make a fantastic birdie to win it, hitting a wedge to within two feet.

Matt Wallace put up a great defence of his title, finishing joint third alongside fellow Englishman Jordan Smith to show the quality of his game. Wallace is a powerful player and he’ll be frustrated he couldn’t pass Pavan in the final few holes as the opportunities were there. Smith also looks a really good player, but like Wallace he couldn’t quite pull it off.

Finally, it looks like we might have a new star in the women’s game, with Chez Reavie went nearly 11 years without a PGA Tour victory.

SAVED SWEDEN
Lindahl the hero as Canada exit Women’s World Cup

Hedvig Lindahl saved a penalty as Sweden beat Canada 1-0 to reach the quarter-finals of the Women’s World Cup last night. Stina Blackstenius put Sweden ahead on the counter-attack before Lindahl’s full-length dive kept out Janine Beckie’s strike following handball by Kosovare Asllani to send them through to face Germany. Earlier Megan Rapinoe scored two penalties as the USA edged past Spain 2-1.

BARTY IN JURED BUT KONTA AND MURRAY IN ACTION
New world No1 Ashleigh Barty has withdrawn from the Nature Valley International at Eastbourne with an arm injury. French Open champion Barty said the bone stress injury needed to be managed ahead of Wimbledon, which starts on Monday. Andy Murray will play alongside Brazilian Marcelo Melo in the men’s doubles at Eastbourne today, while Johanna Konta faces Maria Sakkari.

ITALY WINS VOTE TO HOST 2026 WINTER OLYMPICS
Italy will host the 2026 Winter Olympics and Paralympics. Milan and Cortina d’Ampezzo will take on the games in February and March of 2026. The international Olympic Committee voted yesterday for Italy’s joint bid ahead of Stockholm, Sweden.
"Warner faces an England barrage for the 1st time since the sandpaper scandal"

The Aussie openers are the strongest of any pair this World Cup

49-54

Sell the Fall of the 1st Australia Wicket v England at 49 runs or buy at 54

In six matches played, David Warner and Aaron Finch are averaging just over 86 for the 1st wicket. Can England’s opening bowlers knock them down a peg or two? There’s no fence-sitting, are you buying or selling?

Spread betting involves risk. Losses can exceed deposit.

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