CITY A.M.

BUSINESS WITH PERSONALITY

GOLDEN OLDIES THE BIG THREE STILL DOMINATE MEN'S GRAND SLAMS P19

BRITISH STEEL WHAT NOW FOR THE TROUBLED FIRM? P5 & P17

MONDAY 1 JULY 2019 | ISSUE 3,403 CITYAM.COM FREE

TORIES DRAW BATTLE LINES OVER BREXIT

ANNA MENIN

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THE CONSERVATIVE party's final two contenders for prime minister bolstered their plans for a showdown with Brussels over the weekend, while frontrunner Boris Johnson also sought to talk up his pro-business credentials.

Confronted about an incident last year in which Johnson said "f*** business" during a Brexit debate, the former London mayor insisted yesterday that he is an "evangelist for UK business" and has "stuck up for business through thick and thin".

"I can't think of anybody [else] in my party or any party that has stuck up for financial services in London during some very difficult times, and indeed I can't think of anybody who has gone around the world championing UK businesses," he told Sky News.

Johnson also warned of "political extinction" if the UK fails to leave the European Union by 31 October and yet again refused to rule out proroguing parliament.

The former foreign secretary has assembled a hardline Brexit strategy team including Jacob Rees-Mogg, current Brexit secretary Stephen Barclay and attorney general Geoffrey Cox, according to reports over the weekend.

Jeremy Hunt, Johnson's rival for Number 10, has toughened his own position by recruiting a series of trade experts and telling the Sunday Times that he will "not hand over a penny more than is legally required" if the UK crashes out of the bloc without a deal. Former Canadian PM Stephen Harper forms part of Hunt's heavyweight negotiating team.

Hunt is due to give a speech today in which he is set to unveil a 10-point £20bn plan for no-deal preparations, as he tries to win over Brexit-backing Conservative party members. Some polls show Hunt leading over Johnson among UK voters. However, Johnson is the favourite among party members.

Meanwhile yesterday, Johnson also talked up the fiscal headroom available to an incoming Prime Minister, insisting that "there is cash available" to finance his ambitious spending plans and saying he is prepared to see borrowing increase "to finance certain great objectives".

"If it's borrowing to finance great infrastructure projects and there is an opportunity to borrow at low rates and do things for the long term benefit of the country then we should do them," he said.

A spokesperson for the Institute of Directors said "many business leaders are eager to see better transport and digital infrastructure," but cautioned that "extra spending should still come as part of a prudent plan for the public finances".

Johnson has long been a fan of ambitious infrastructure projects. He oversaw the failed Garden Bridge project during his tenure as mayor of London, which cost £53.5m. As mayor, he also supported plans for an airport to be built on an artificial island in the Thames estuary – dubbed "Boris island". The plan was rejected by the airports commission in 2014.

Outgoing chancellor Philip Hammond has urged Tory leadership contenders exercise fiscal caution.

THE CITY VIEW: P2

GROWTH HITS THE BUFFERS: P2

CROSS THE LINE Trump takes historic steps into North Korea

ANNA MENIN

@annafmenin

DONALD Trump has become the first sitting US President to set foot in North Korea as he took 20 steps into the country yesterday.

After shaking hands with North Korean leader Kim Jong-un at the demilitarised zone (DMZ) between the two Koreas, Trump asked Kim if he wanted him to cross the border, saying: "I am OK with it."

Trump stood in North Korea for around a minute, before stepping back into South Korea. "I never expected to meet you at this place," Kim told Trump through an interpreter.

In a rare statement to the press, Kim said the meeting demonstrated the pair's "excellent" relationship.

"Great progress has been made, great friendships have been made and this has been, in particular, a great friendship," Trump said.

Although Trump is the first president to visit North Korea while still in office, both Jimmy Carter and Bill Clinton visited Pyongyang after stepping down.

FTSE 100 ▲ 7,425.63 +23.30 FTSE 250 ▲ 19,462.10 +147.64 DOW ▲ 26,599.96 +73.38 NASDAQ ▲ 8,006.24 +38.49 £/$ 1.267 unc. £/€ ▲ 1.118 +0.004 €/$ ▼ 1.136 -0.001

CITY A.M.

THE CITY VIEW

A new PM has a chance to reanimate Brexit

EVER since the first parliamentary defeat of Theresa May's Brexit deal, the country has been in the grip of deadlock and defeatism. Political energy was sapped away with every subsequent defeat and consequential delay to the UK's exit date. More than three years on from the vote to leave the EU, attention now turns to the two men determined to succeed where May failed. The outgoing PM, arriving at her last EU summit in Brussels last night, said she still thinks the deal she negotiated was a good one, but that her successor will now have to deliver on the referendum result. There isn't much between the two contenders' plans: both have committed to the new 31 October exit date. In Boris Johnson's case, our departure on Halloween is "come what may... do or die". Hunt has taken a slightly more diplomatic approach and insisted that if a deal is in sight, but not over the line, by the end of October he would seek another delay in order to secure an orderly exit. This seems entirely reasonable and few in Westminster believe Johnson would really walk away if negotiations were at a viable stage. Whoever is chosen by Tory party members to lead the country will face an almighty task to reanimate the Brexit process. EU leaders talking to the media at last night's summit held to the line that there can be no fresh negotiations, but their position will be tested by a new PM talking tough on a no-deal exit. Such a scenario would hit Ireland particularly hard, and it can be avoided. Johnson and Hunt have both lined up new negotiating teams, while bringing the former Canadian prime minister on board is a coup for Hunt. Though it is impossible to forecast the diplomatic weather, it is at least interesting – and potentially encouraging – to note that both Johnson and Hunt seem committed to revitalising the UK's approach to Brexit. They have energised Westminster with talk of radical pre-Brexit Budgets, tax cuts and political reform. While the intoxicating atmosphere of a leadership race has, regrettably, encouraged both men to play fast and loose with fiscal discipline, the experience has also forced them to talk about Brexit – and life after Brexit – with an enthusiasm and energy that was depressingly absent from May's ill-fated efforts to get her unpopular deal over the line. Of course, the challenges that dogged May's government (and new ones on the horizon) will still confront whoever takes over from her, but there is at least a chance that new ideas and fresh faces could count for something come October.

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DIVISIVE POLITICS EU leaders summit fails to reach consensus on the appointment of the next European Commission president

LAST night's meeting of European politicians passed without fanfare as leaders failed to choose who will take over as European Commission president. State heads met in Brussels to decide who should get the EU's top jobs, including a successor to current boss Jean-Claude Juncker (above). Council head Donald Tusk will now hold meetings with leaders ahead of Wednesday's deadline.

Low growth predicted as EU exit uncertainty bites

SEBASTIAN MCCARTHY

@SebMcCarthy

TWO OF Britain's biggest business groups have warned of dismal growth for the second quarter of 2019 as political turmoil and rising costs take a heavy toll on the UK economy.

Downbeat forecasts for the health of the country's private sector have been laid bare by the British Chambers of Commerce (BCC) and the CBI, after months of uncertainty over Britain's imminent departure from the European Union.

The UK's manufacturing sector suffered a slowdown in the second quarter while services saw little improvement, prompting experts at the BCC to estimate today that there was "minimal GDP growth in the second quarter of 2019".

According to the BCC, the balance of manufacturing firms reporting improved domestic orders slumped to a seven-year low in the last three months.

The figures come as a quarterly survey released by the CBI this morning found that optimism regarding the overall business situation in the financial services sector has continued to fall, although at a slightly slower pace than in the previous three months.

Overall business volumes stabilised after two quarters of consecutive falls, the CBI said, but the greatest drag on growth came from the general insurance, banking – which saw the fastest fall in growth since September 2013 – and investment management sectors.

The gloomy findings also echo another CBI forecast over the weekend which found underlying growth would "remain subdued with risks from Brexit and global trade tensions remaining high".

The CBI said private sector activity in the three months to June had contracted at the quickest pace since September 2012, with the balance of firms reporting growth at minus 13 per cent.

Rain Newton-Smith, CBI chief economist, said: "There are some temporary factors pushing down activity at the moment, such as companies adjusting their stocks following the Brexit extension, interruptions to car production and poor weather. But underlying activity and confidence is clearly subdued."

Suren Thiru, head of economics at the BCC, said today's new figures "indicate that underlying economic conditions in the UK remain decidedly downbeat, with intensifying uncertainty over Brexit, the rising costs of doing business in the UK and a sluggish global economy combining to suppress key drivers of growth."

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

EU-BASED TRADERS CAUGHT IN SWISS EQUIVALENCE SPAT

EU-based banks and fund managers face the threat of imprisonment in Switzerland from today if they flout a ban on trading hundreds of Swiss stocks following the breakdown of talks between Brussels and Bern. Swiss regulators have imposed a ban on trading Swiss equities on exchanges in the EU after the European Commission let the "equivalence" status granted to Switzerland and its stock exchange expire.

CHINA EYES $16BN BOOST FOR TECH SECTOR

Beijing is gearing up to channel billions of dollars' worth of domestic savings to China's technology companies via a new stock exchange modelled on the US's Nasdaq, as the sector grapples with slowing venture capital funding and a trade war with the US.

THE TIMES

FEARS OVER SAFETY OF AEROFLOT JET IGNORED

Russia's airline, Aeroflot, is going ahead with plans to buy scores of new Sukhoi Superjets despite concerns over the safety of the aircraft. Forty-one people died when a Superjet exploded as it made an emergency landing at Sheremetyevo airport on 5 May. The jets have also been involved in five non-deadly incidents in the past year.

CHURCH OF ENGLAND DRAWS UP ONLINE RULES

The Church of England is to issue its first set of digital commandments to combat "cynicism and abuse" on social media. They will be outlined today by the Archbishop of Canterbury.

THE DAILY TELEGRAPH

BRITISH TRUCKS COULD BE TURNED AWAY IN NO-DEAL

British trucks will not be able to board ships in Dover in a no-deal Brexit if they do not have the correct customs paperwork, following a deal between the Port of Calais and Channel shipping lines, the head of the Road Haulage Association has told the Telegraph.

FARAGE UNVEILS 100 NEW PROSPECTIVE MPS

Nigel Farage faced questions as he unveiled 100 new prospective MPs for the Brexit Party but refused to name any of the candidates. A selected group of the party's newest prospective parliamentary candidates attended a political rally at Birmingham's NEC.

THE WALL STREET JOURNAL

PURDUE PHARMA SLUMPS AS OPIOD LAWSUITS MOUNT

Oxycontin maker Purdue Pharma is struggling with slumping sales, a shrinking workforce and restructuring challenges as it battles lawsuits related to the opioid crisis, according to people familiar with the company.

WALMART TURNS TO VR TO PICK MIDDLE MANAGERS

Walmart, the US's largest private employer, is using a virtual reality (VR) skills assessment as part of the selection process to find new middle managers, watching how workers respond in VR to an angry shopper, a messy aisle or an underperforming worker.

Row turns nasty in Sports Direct spat with Goals

SEBASTIAN MCCARTHY

@SebMcCarthy

MIKE Ashley's Sports Direct has escalated its war of words with Goals Soccer Centres days after confronting one of the firm's directors at a tense investor showdown.

The sportswear firm launched a bombastic attack on a senior figure at the five-a-side football operator last night, having made a failed attempt to oust its directors at an annual general meeting (AGM) last week.

A spokesperson for Sports Direct, the largest shareholder in Goals, has branded non-executive director Chris Mills as "arrogant" and "belittling" after Mills reportedly told a Sports Direct representative to "f*** off" at the AGM.

Mills, the second largest Goals shareholder, allegedly swore in response to calls from Sports Direct's head of strategic investments for directors to take a lie detector test over a £12m accountancy error.

"Maybe when he [Mills] climbs down from his ivory tower and opens his eyes and ears he will realise this whole episode is a catastrophe for the company, its shareholders and indeed all its stakeholders… Chris Mills and the rest of the board needs to explain itself with extreme urgency," the Sports Direct spokesperson said yesterday.

The row centres on a financial blunder discovered in March that forced Goals to suspend trading. Sports Direct has demanded an investigator of its choice to probe the error, but Goals said it has already hired a division of BDO.

Ashley's firm has put Mills on blast

Shadow chancellor John McDonnell said a lifetime tax would create fairer system

Labour considers new lifetime tax on parental gifts over £125k

JESS CLARK

@jclarkjourno

A LABOUR government would consider introducing a lifetime tax on all gifts from parents to their children over a certain amount.

Shadow chancellor John McDonnell confirmed that Labour is looking into plans to launch a lifetime tax on gifts above £125,000.

He added he wants to replace the existing capitalist economy with a socialist system.

"We're looking into it," McDonnell told Sky News yesterday.

"I think it is interesting, we need to have a fairer system of how we can ensure that wealth is more fairly distributed. That is one idea."

Jaguar to boost UK electric car manufacturing

ANNA MENIN

@annafmenin

JAGUAR Land Rover (JLR) will plough hundreds of millions of pounds into the British car industry by preparing one of its factories to build electric cars, in a much-needed boost for the sector.

JLR will modify its Castle Bromwich plant to build a series of all-electric models, starting with a new version of its Jaguar XJ saloon, expected to launch next year.

The plans, first reported in the Sunday Times, are set to be announced on Friday. The investment is a positive move by Britain's biggest carmaker, which has struggled amid decreasing demand for diesel models.

JLR lost £3.6bn last year after a huge writedown, and is currently implementing a £2.5bn cost-cutting drive. The 2,500 workers at its Castle Bromwich plant recently agreed to move to a four-day working week.

Meanwhile, EU rules introduced yesterday require electric vehicles to include devices mimicking the sound of a traditional engine at low speeds, amid fears quiet electric engines pose a risk to pedestrians.

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TUDOR

FTSE 100 to hit board gender target by 2020

JESS CLARK

@jclarkjourno

FTSE 100 firms are on track to achieve the target of 33 per cent of board positions going to women by 2020, though 14 companies in the FTSE 350 still only have one or no women on the board.

Figures published today show that 32.1 per cent of FTSE 100 board positions are held by women, up from 12.5 per cent in 2011.

The number of FTSE 250 board positions held by women has also increased from 24.9 per cent to 27.5 per cent, according to the Hampton-Alexander Review.

All-male boards in the FSTE 350 have fallen from 152 in 2011 down to four this year, the review said, as it named firms that have failed to appoint a woman to their boards.

Daejan Holdings, TR Property Investments, Ferrexpo and Kainos have all-male boards.

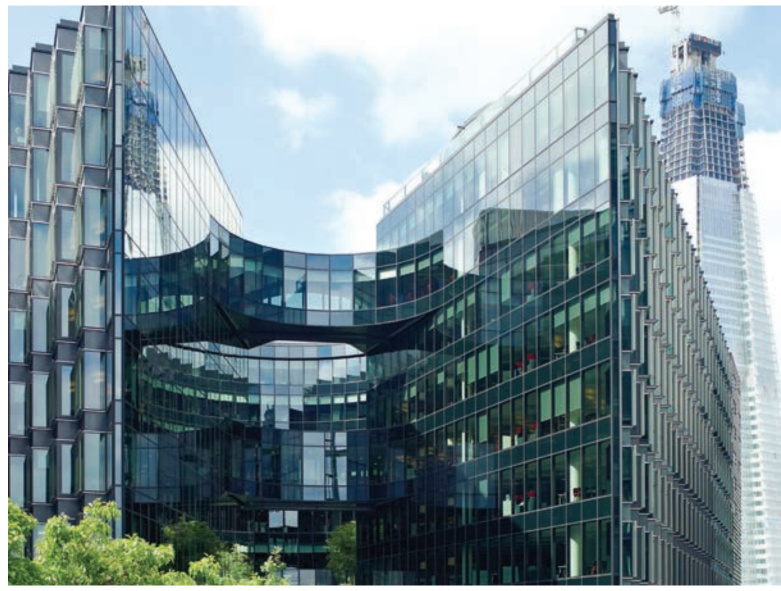
Investment Association chief executive Chris Cummings said businesses must "up their game".

Sir Philip Hampton, chair of the review, said: "The FTSE 250 is working hard to catch up but still too many boards have only one woman and remarkably today there are four all male boards in the FTSE 250.

"We are expecting to see good progress in the number of women appointed into senior leadership roles this year, with those companies having worked hard for several years exceeding the 33 per cent target and reaping the benefits."

The figures were released today as the Hampton Alexander Review called on companies to submit their senior leadership gender representation data.

Firms have until 31 July to report the number of men and women on their executive committee and directly reporting to the executive committee in the 12 months to 30 June.



The professional services firm has grown its UK partnership to 944

PwC boosts partner promotions as it shifts gears in management

JAMES BOOTH

@Jamesdbooth1

AUDIT firm PwC has promoted 69 members of staff to its UK equity partnership and shaken up its top management, it announced today.

The number of promotions mark a 27 per cent increase on the previous year when the firm elevated 54 to its equity ranks.

The firm has also shaken up its management board, appointing Marissa Thomas as head of its tax practice, with Ken Walsh replacing her to lead the deals business.

Hermione Hudson will lead the firm's audit practice and Sam Samaratunga will head the new risk assurance practice, with responsibility for services such as internal audit and cybersecurity.

UK's top 100 law firms post strong results

JAMES BOOTH

@Jamesdbooth1

THE UK's top 100 law firms grew fee income seven per cent in the year to 30 April, according to data published today.

The strong performance is a slight dip on last year's average fee income increase of 7.7 per cent, according to audit firm Deloitte's quarterly legal sector survey.

Jeremy Black, a partner in Deloitte's professional services practice, said: "Over the course of the year, the UK's top 100 law firms performed strongly, and the overall level of performance was above what many expected at the start of the year."

UK law firms typically work to a financial year running to 30 April, meaning results reporting season is about to get into full swing.

Firms to have reported so far include Fieldfisher, which boosted turnover 17 per cent to £242m, and Stephenson Harwood, which grew revenue 12 per cent to £213m.

For the quarter ended 30 April, average fee income for the top 100 grew three per cent and was primarily achieved through a four per cent increase in fee earner headcount.

Network Rail bids for British Steel but holds tight for an outright purchase

HARRY BANKS

NETWORK Rail confirmed yesterday it had made a bid for a portion of British Steel, which collapsed into liquidation last month and put 4,500 jobs at risk.

The government-backed rail infrastructure manager, which owns and operates 20,000 miles of British railway track, said it would only pursue its offer if another buyer was not found.

British Steel is one of Network Rail's biggest suppliers, providing the rail manager with 97 per cent of the steel used on its tracks.

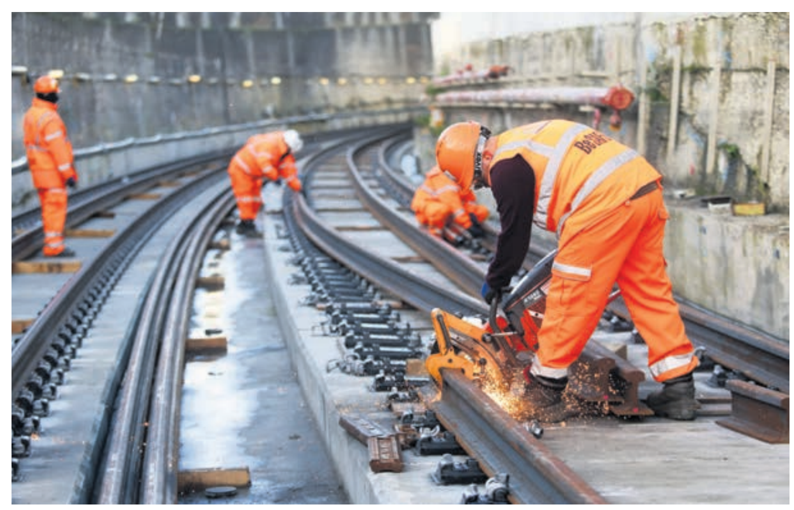
Bidders had until last night to tender offers for the embattled steel maker and its Scunthorpe site.

The government expects to recover the costs of underwriting British Steel while in liquidation through an eventual sale.

"We have made an indicative offer for some railway critical assets although our overwhelming preference is that a purchaser for the entire business is found," Network Rail said in a statement yesterday. "We are very clear that our offer will not undermine that.

"Our role is to safely run the railway for the millions of people who rely on it every day and we are exploring all options to make sure we can continue to do that."

THE FORUM: P17



Network Rail is hoping to land an outright purchase of British Steel

Former Qatari Prime Minister set to snap up stake in Caring's empire

SEBASTIAN MCCARTHY
@SebMcCarthy

BUSINESS mogul Richard Caring is reportedly plotting to sell a 25 per cent stake of his restaurant empire to a former Prime Minister of Qatar.

The tycoon is understood to be nearing a deal to offload a £200m holding of his portfolio to Hamad bin Jassim bin Jaber Al Thani.

According to the Sunday Times, which first reported the deal, the investment was initially focused on Caring's arm Mark Birley Holdings, which includes brands such as George and Mark's Club, but has now expanded to cover his entire business operation.

The move would value Caring's portfolio, which also includes private Mayfair club Annabel's, at roughly £800m.

Caring, who made his initial wealth through a textile empire that included being the main supplier to Philip Green's Arcadia Group, moved into restaurants and nightclubs more than a decade ago and has since rapidly expanded his footprint, acquiring the likes of Soho House, Caprice and The Ivy Collection.

Caprice Holdings, which runs a collection of Caring's restaurants, did not respond to a request for comment.

Richard Caring owns brands such as The Ivy Collection

Retail troubles wipe £2.7bn off property values

SEBASTIAN MCCARTHY
@SebMcCarthy

BRITAIN's biggest landlords suffered a £2.7bn write-down in the value of their investment properties in the last 12 months, as a sharp downturn in the retail sector sent shockwaves throughout the property industry.

Real estate giants including Intu, British Land and Land Securities nursed significant losses in the overall value of their assets last year as an increasing number of their retail tenants succumbed to tough trading conditions and closed their stores.

According to new research from Growthdeck, the UK's top property firms and real estate investment trusts made £2.7bn in write-downs on the value of their investment properties over the last year, marking a steep rise from £232m in the previous 12 months.

The research underlines the current challenges for high street and shopping centre landlords, as many of their retail tenants sought controversial rent cuts or closed their shops as a result of rising costs and increased competition from online rivals.

In May FTSE-listed property giants British Land and Land Securities both reported losses as a result of a downturn in large swathes of their retail portfolios.

A number of high street brands, including department store chain Debenhams and Sir Philip Green's Arcadia fashion empire, have also triggered controversial company voluntary arrangements (CVA) in the last 12 months in an attempt to reduce the rent bills owed to their landlords.

Last week Colliers International found that 11 per cent of retail space on the UK's high street is currently vacant, while 33 per cent of that space has been empty for two or more years.

Dan Simms, co-head of retail at Colliers International, said: "It may be controversial, but we need to be realistic – this is not sustainable, for landlords and local communities alike.

"Space that has been empty for a period of time that is this prolonged will never, in all likelihood, have a retail use again."

British landlord New River sees spike in hedge fund short bets

JESS CLARK
@jclarkjourno

HEDGE funds are betting against New River as concerns rise that it could be the latest retail landlord hurt by the industry's struggles.

The short position in the company has increased to 7.4 per cent compared to 5.4 per cent on 1 July last year, according to disclosed positions published by Shorttracker.

GLG Partners, Merian Global Investors and Odey Asset Management are among those betting that New River's share price will drop.

The firm, which owns 34 shopping centres across the UK and counts Boots, Marks & Spencer and Primark among its tenants, has seen its share price fall 33.9 per cent in the past 12 months.

The downturn is largely caused by challenges facing retailers as they spread to shopping centre operators. Several retailers have launched company voluntary arrangements, a controversial process which involves closing stores and slashing rents.

Sales set to fall as bad weather hits Sainsbury's

SEBASTIAN MCCARTHY

@SebMcCarthy

SAINSBURY'S is expected to reveal a dip in sales when it posts its quarterly results later this week, as a spell of poor weather and an increasingly competitive retail market weighs on the supermarket giant.

The grocery chain is forecast to post no improvement in its revenue on Wednesday, underlining the current challenges for chief executive Mike Coupe in the wake of the company's botched merger plans with supermarket rival Asda.

Analysts at Barclays have predicted sales over the first quarter to have fallen by 0.5 per cent for grocery, by 1.5 per cent for general merchandise and by 2.5 per cent for clothing, implying a total sales decline of 0.8 per cent, or equivalent to around 1.4 per cent on a like-for-like basis.

"Unfortunately, we think it's likely sales will dip," said George Salmon, equity analyst at investment firm Hargreaves Lansdown.

Salmon added: "With [the first quarter] last year boosted by the football World Cup and a royal wedding, Sainsbury's is up against a tough comparison – and that's before we think about how the miserable weather has dampened sales."

At the beginning of May, Sainsbury's posted a 7.8 per cent rise in underlying annual profit, but revealed it had also spent £46m on preparations for its abandoned merger.

Russ Mould, investment director at AJ Bell, said: "Sainsbury's full-year results back in May did little to please.

"Even though underlying profits rose, debt fell and the dividend was held (after a run of three straight cuts to the full-year payout) and investors focused instead on the weak sales numbers."

Over the course of the last year, shares in the group have plunged from roughly 317p to 195p.

FASHION VICTIM Creditors prepare to vote on Monsoon Accessorize rescue deal

CREDITORS will vote on Monsoon Accessorize's rescue plan on Wednesday, which includes proposals to slash rents at 135 stores. It comes after fellow UK fashion giant Jack Wills was said to be the latest retailer facing trouble as it burns through cash.

US reversal of Huawei ban is 'not amnesty'

JAMES WARRINGTON

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US PRESIDENT Donald Trump's decision to lift the ban on American firms selling to Chinese tech giant Huawei is not a "general amnesty", his top economic adviser has warned.

National Economic Council chairman Larry Kudlow said the move will only apply to products widely available around the world, with the most sensitive equipment still subject to a ban.

"All that is going to happen is [the Department of] Commerce will grant some additional licences where there is a general availability," he told Fox News.

Kudlow said that US microchip firms in particular were selling products that are "widely available" from other countries.

Trump's decision to relax the restrictions on the firm was a key part of the agreement reached during talks with Chinese President Xi Jinping at the G20 summit, as the two sides seek to reopen trade negotiations.

Kudlow said Huawei remains on a US trade blacklist as a potential threat to national security.

Central banks to tackle tech with innovation hub

JOHN MILLER

CENTRAL banks grappling with fast-changing fintech and companies like Facebook moving into finance will aim to work together through an innovation hub approved yesterday by umbrella group the Bank for International Settlements (BIS).

The BIS said the intention of the hub, which will be based in Basel, Hong Kong and Singapore, is to improve the functioning of the global financial system. It will identify and develop insights into trends in technology affecting central banking.

Facebook's plan to expand into payments and launch Libra, its own cryptocurrency, were not mentioned in the BIS statement, but the social media giant's move has helped crystallise opinion among central bankers on the urgency of coordinating regulatory responses to fintech trends.

"The IT revolution knows no borders and therefore has repercussions in multiple locations simultaneously," BIS chairman Jens Weidmann said in a statement following the decision to create the hub at a BIS board meeting.

The hub will focus on helping central banks to "identify relevant trends in technology, supporting these developments where this is consistent with their mandate, and keeping abreast of regulatory requirements with the objective of safeguarding financial stability," he added.

Basel-based BIS has already called on politicians to closely scrutinise Big Tech's incursion into finance, a move that raises questions about data privacy, competition, markets and banking. Details about the hub were limited, and the BIS said it was not able to provide details on investment or staffing levels.

The Swiss National Bank, the Hong Kong Monetary Authority and the Monetary Authority of Singapore have all signed up to support the new initiative.

Reuters

Reports of cyber incidents by financial services firms increased 1,000 per cent

Reports of cyber incidents at financial services firms explode

JAMES BOOTH

@Jamesdbooth1

THE NUMBER of cyber incidents reported to the Financial Conduct Authority (FCA) by financial services firms rocketed in 2018, data published today revealed.

Financial services firms reported 819 cyber incidents to the FCA in 2018, up from 69 in 2017, according to data obtained in a freedom of information request by accountancy firm RSM.

Technology partner at RSM Steve Snaith said: "While the jump in cyber incidents among financial services firms looks alarming, it's likely that this is due in part to firms being more proactive in reporting."

Mobile banking set to overtake use of branches

JAMES WARRINGTON

@j_a_warrington

MOBILE banking is set to overtake branch use in the next two years, as a boom in the fintech sector drives more customers to digital formats.

Research by data consultancy CACI revealed 25m customers are currently using mobile banking.

Mobile is expected to surge past branch and desktop banking to become the most commonly-used banking channel for the majority of UK adults by 2021.

The findings highlight the growing popularity of digital banking, which has been pioneered by fintech challengers such as Monzo, Revolut and Starling Bank.

Mobile savings accounts are set to become the latest battleground in the war between traditional banks and their younger rivals, according to the report, with more than 75 per cent of new savings accounts expected to come from online channels by 2024.

"The increase in popularity of peer-to-peer lending, alongside the rise of the challenger banks, will change the landscape for traditional banks," said CACI associate partner Jamie Morawiec.

Apple tax drops despite EU penalty

Apple is due to open a large new headquarters in Battersea in 2021

EMILY NICOLLE

@emilyjnicolle

APPLE'S tax bill for its chain of 38 stores across the UK more than halved last year, despite an EU mandate to pay back taxes and interest amounting to €14bn (£12.5bn).

The Californian tech giant's retail arm paid just £3.8m in tax in the 12 months to the end of September last year, falling from £10.1m in 2017.

Profit before tax rose six per cent to £33.7m, though sales fell to £1.2bn. The firm paid out a dividend of £13m to its Dublin-based parent.

Alongside the likes of Google, Amazon and Ebay, Apple's UK entity is registered in Ireland where corporation tax is low.

The company was ordered to repay billions in illegal state aid in 2016 by the European Commission, which ruled Apple had taken advantage of favourable legislation in Dublin.

Apple's tax bill for its store network reached a high of £13.8bn in 2016, but has continued to decline since then.

Apple said a statement, first reported by the Sunday Times: "As the largest taxpayer in the world, we know the important role tax payments play in society.

"We pay all that we owe according to tax laws and local customs wherever we operate."

Marketers call for crackdown on fake news

JAMES WARRINGTON

@j_a_warrington

GOVERNMENT plans to crack down on fake news will not do enough to restore public trust in social media platforms and shore up digital marketing, according to a report published today.

The Chartered Institute of Marketing (CIM) warned fake news was leading to a decline in trust in social media posts, which in turn could prompt brands to withdraw their advertising dollars from popular platforms.

The research showed 85 per cent of people believe social media firms have a responsibility to remove fake news, while 79 per cent believe the companies should be actively monitoring their platforms for disinformation.

But the government's proposed regulation, laid out earlier this year in a white paper, will not require internet firms to monitor and remove fake news unless it is causing specific harm.

As a result, fake news may continue "unchecked" even after regulation is introduced, the report warned.

"We are concerned about the damage fake content has upon public trust," said Chris Daly, CIM chief executive officer.

"Our professional members and the marketing industry as a whole needs confidence they are spending their marketing budgets wisely."

It comes amid a tussle between tech companies and the government over who bears responsibility for policing social media platforms.

Facebook vice president Sir Nick Clegg last week insisted that while there was a "pressing need" for new regulation, companies should not have to address the issue alone.

The CIM's findings formed part of its submission to a consultation on the government's white paper, which closes today.

Woodford cuts stake in AI firm during freeze

JESS CLARK

@jclarkjourno

NEIL Woodford cut his stake in artificial intelligence firm Sensyne Health as the deadline approached for the suspension of his flagship fund to be formally reviewed.

The former star trader has been offloading assets to rebalance his Equity Income fund, which was suspended last month following a spike in withdrawals.

The deadline for the 28-day suspension to be reviewed is today.

Sensyne, an AI healthcare firm which was founded by former science minister Lord Drayson, said Woodford Investment Management has sold more than a quarter of its 20 per cent stake to Baillie Gifford.

Sensyne listed on the London Stock Exchange's Aim in August last year, and has a market capitalisation of £160.7m.

The Woodford Equity Income Fund was suspended last month after a rush of investor redemptions, including a £250m request from Kent County Council.

The embattled fund manager said he would use the time to reduce the fund's exposure to illiquid and unquoted stocks down to zero.

He has come under fire since the fund was frozen for failing to suspend management fees despite calls from both MPs and regulatory bodies to cancel the charges for investors.

Both the Financial Conduct Authority and the Treasury Select Committee are investigating the circumstances surrounding the suspension.

Last week Woodford's listed Patient Capital Trust revealed plans to cut debt and strengthen its board in a bid to reassure investors.

The trust announced that it would reduce debt from a current level of 16.8 per cent to below 10 per cent of the value of its holdings.

Chime operates the marketing and sale of luxury hospitality at Wimbledon

WPP to sell off shares in sports ad agency

JAMES WARRINGTON

@j_a_warrington

ADVERTISING group WPP is set to sell its stake in sports marketing agency Chime Communications in its latest move to slim down the business.

WPP will sell its 25 per cent stake in Chime to US investment firm Providence Equity Partners, which holds the remaining 75 per cent, for £50m. The deal, first reported by the Sunday Times, will see Providence take full control of the firm.

It is the latest effort by WPP to sell off non-core parts of its business in a bid to streamline its complex corporate structure.

Chief executive Mark Read, who took over from Sir Martin Sorrell last year, has laid out a restructuring plan that has already seen a number of sales and internal mergers. The sale of Chime will help to cut the holding group's debt, which stood at roughly £4bn at the end of last year.

Chime was founded in 1989 by Lord Bell, who was Margaret Thatcher's spin doctor and co-founder of controversial PR firm Bell Pottinger.

The communications firm is best known for its sports marketing subsidiary CSM.

Tech startup confidence levels rise but expansion plans take back seat

JAMES WARRINGTON

@j_a_warrington

CONFIDENCE levels among UK tech startups ticked up fractionally over the last quarter, despite the impact of the unsettled political landscape.

New data from Studio Graphene revealed 80 per cent of tech startups are confident or very confident about their growth prospects for the year ahead – a one per cent rise on the previous three months.

However despite the confidence boost, the research showed businesses were taking a more cautious approach to expansion.

Only 73 per cent of startups said they planned to hire more staff in the next 12 months, while just 59 per cent intended to raise funding. This marked a drop of 18 per cent and seven per cent respectively.

But there was a slight rise in the number of firms planning to launch into new territories.

Ritam Gandhi, Studio Graphene founder and director, welcomed the rise in confidence levels.

He added the slight decline in expansion plans should "sound a warning" that political and economic uncertainty was prompting a more conservative approach among entrepreneurs.

PIGGY BANK Rental manager Airsorted grabs £1.3m in second crowdfunding round

HOST management service Airsorted has closed a £1.3m equity crowdfunding campaign on Seedrs, the firm said today. Over 1,000 investors backed the platform, which helps hosts of short-term rentals using sites such as Airbnb to manage their guests' stay.

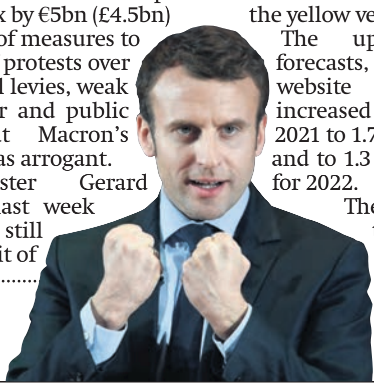
Protests prompt France to tick up deficit forecast

MYRIAM RIVET

FRANCE expects its public sector deficit to reach 2.1 per cent of economic output next year, up from the two per cent forecast prior to tax cuts promised in response to the so-called yellow vest protest movement, a government budget projection showed yesterday.

French President Emmanuel Macron announced plans at the end of April to reduce income tax by €5bn (£4.5bn) as part of a spate of measures to defuse months of protests over issues such as fuel levies, weak purchasing power and public perceptions that Macron's administration was arrogant.

Budget minister Gerard Darmanin said last week that France was still aiming for a deficit of about two per cent next year and had identified savings to offset the upcoming tax cuts.


Macron has been fighting public perception issues

France's public audit office has said the government is in danger of missing its fiscal targets unless it makes further spending cuts.

Macron's pledge to reduce the income tax burden by €5bn came on top of a €10bn package of social measures unveiled in December at the height of the yellow vest unrest.

The updated public finance forecasts, posted on a government website yesterday, also slightly increased the deficit projections for 2021 to 1.7 per cent from 1.6 per cent, and to 1.3 per cent from 1.2 per cent for 2022.

The French government maintained its previous forecast of 3.1 per cent for the deficit this year, which it said was a temporary spike linked to a change in corporate taxation. *Reuters*

Revolut launches partnerships with three charities in Pride Month push

EMILY NICOLLE

@emilyjnicolle

THE WORLD Wide Fund for Nature (WWF), Save the Children and ILGA Europe have partnered with digital bank Revolut to automate charitable donations.

In an industry-first, Revolut's 5m users will be able to round up their card payments to the nearest pound and automatically donate the difference to one of the three charities. Customers will also be able to set up one-off, weekly or monthly recurring donations.

Revolut said it will add more charities to the feature throughout the rest of the year.

The bank also today launched a limited rainbow edition of its bank card in tandem to its partnership with LGBT charity ILGA Europe and Pride Month.

WWF director of partnerships Naomi Hicks said opportunities such as its tie-up with Revolut "are essential if we're to halt and reverse nature's decline".

Meanwhile Anna Shepherd, fundraising manager at ILGA Europe, said the move would aid the charity in helping those harmed by the "stagnation and rollback" of LGBT equality across Europe and central Asia.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Noble Street – Experimental e-taxi recharging parking place

The City of London (Noble Street) (No. 1) Experimental Order 2019

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London on 24 June 2019 made the above experimental Order under section 9 of the Road Traffic Regulation Act 1984.

2. The effect of the Order in Noble Street on the west side adjacent to St. Anne and St. Agnes Church, Gresham Street will be to:-
(a) introduce an e-taxi recharging parking place for one vehicle operating 'at any time' with a maximum stay of one hour and no return within two hours;
(b) reduce the taxi parking place from six bays to four bays; and
(c) amend the position and length of the disabled person parking place.

3. A copy of the Order, which will come into operation on 8 July 2019, of the statement of reasons for making the Order and a plan showing the affected streets can be inspected during normal office hours on Monday to Fridays inclusive within a period of 6 months from the date on which the Order came into operation at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

4. Further information may be obtained from the City Transportation at the address below or by telephone 0207 332 1108.

5. The Order shall provide that, subject to the provisions of section 10(2) of the Road Traffic Regulation Act 1984, the Transportation and Public Realm Director, or some person authorised in that behalf by them, if it appears to them or that person essential:
(a) in the interest of the expeditious, convenient and safe movement of traffic;
(b) in the interest of providing suitable and adequate parking facilities on the highway; or
(c) for preserving or improving the amenities of the area through which any road affected by the Order runs;
modify or suspend the Order or the provisions contained therein.

6. Any person desiring to question the validity of the Order or of any provision contained therein on the grounds that it is not within the powers of the relevant section of the Road Traffic Regulation Act 1984, or that any of the relevant requirements thereof or of any relevant regulations made thereunder has not been complied with may, within six weeks from the date on which the Order was made, make application for the purpose to the High Court.

7. If the provisions of the Order made under section 9 continue in operation for a period of not less than six months, the Council will consider in due course whether the provisions of the Order should be reproduced and continued in force indefinitely by means of an Order made under section 6 of the Road Traffic Regulation Act 1984. Persons desiring to object to the making of an Order under section 6 of the said Act of 1984 for the purpose of such reproduction and continuation in force may, within the aforementioned period of six months send a statement in writing of their objection and the grounds thereof to the Traffic Orders Officer, City Transportation, City of London, PO Box 270, Guildhall, London, EC2P 2EJ quoting the reference TraffOrder/DBE/CT-GL.

Dated 1 July 2019
Zahur Khan
Transportation and Public Realm Director

CITY LONDON

FORUM

If Boris self-destructs, expect another surge in support for Farage

OLIVIA UTLEY ON WHETHER THE BREXIT PARTY IS LOSING MOMENTUM

PAGE 17

CITY A.M.

Europe hotter than Death Valley as record heatwave claims seven lives

GUS TROMPIZ

WILDFIRES burned tracts of land in France and Spain at the weekend as Europe sweltered in record-breaking temperatures that pushed the mercury towards all-time highs yesterday in Germany, killing at least seven people.

Temperatures in France's southern Gard region hit an all-time high of 45.9 degrees celsius on Friday – hotter than in California's Death Valley – sparking scores of fires that burned 550 hectares of land and destroyed several homes and vehicles.

One man died while competing on Saturday in a cycling race in the foothills of the Pyrenees. The 53-year-old crashed after feeling unwell. Police were investigating the precise cause of death.

Meteorologists say a weakening of the high-level jet stream is increasingly causing weather systems to stall, while also leading summer temperatures to soar.

Temperatures eased slightly yesterday although Spain's national meteorological agency predicted the mercury could stay over 40 degrees celsius in some parts of the country, in particular in the north-east and in Catalonia.

At least seven heat-related deaths have been reported in recent days.

The World Meteorological Organization said that 2019 was on track to be among the world's hottest years on record, which would in turn make 2015 to 2019 the hottest five-year period. *Reuters*

Record-breaking temperatures have claimed at least seven lives in recent days

Ministers launch £5m fund to aid green lending

HARRY BANKS

HOMEOWNERS could be set to receive better mortgage rates for improving the energy efficiency of their homes under plans rolled out by the government today.

The Department for Business, Energy and Industrial Strategy announced a new £5m fund to help lenders drive "green mortgages" ahead of the launch of the government's green finance strategy.

Green mortgages give customers discounted mortgage rates once they have upgraded the energy rating of their home.

The green finance strategy is set to be launched alongside the Green Finance Institute, which was announced last year by chancellor Philip Hammond in an effort to accelerate eco-friendly finance investment.

The plans come just days after the UK became the first major economy to pass legislation committing to net zero emissions by 2050. British homes are responsible for 15 per cent of the country's carbon emissions.

"To fulfil our world-leading commitment to reach net zero emissions by 2050, we need an overhaul of our housing stock to tackle the disproportionate amount of carbon emissions from buildings," energy and clean growth minister Chris Skidmore said.

"By rolling out more green mortgages and reducing the costs of retrofitting older homes we're encouraging homeowners to improve the

UK homes account for 15 per cent of the country's carbon emissions

efficiency of their homes and save money on their energy bills, helping to ensure everyone has access to a warm and comfortable home," Skidmore added.

The government is encouraging the homebuilding industry to cut the costs of retrofitting older homes through its £10m Whole House Retrofit competition, which it says will help "drive down costs for consumers" by halving the cost of retrofitting existing buildings to the same standards as new builds by 2030.

Mary Robinson was also President of Ireland between 1990 and 1997

Ex-UN climate boss: Investors can further sustainability drive

ANNA MENIN

@annafmenin

INVESTORS should be given more information about energy companies' fossil fuel usage so they can steer funding away from activities that contribute to climate change, former UN climate change chief Mary Robinson has said.

Robinson proposed the creation of a "comprehensive, transparent database of all existing fossil fuel assets and reserves" in a collection of essays about the role of financial services in tackling the climate crisis.

Robinson wrote that investors "hold an extraordinary latent power to further the sustainability agenda".

"I am under no illusion about the challenges the energy and finance industry faces in managing a just transition," she continued.

"But I am also under no illusion about the risks posed to every living person on Earth if these challenges are not faced head on."

The collection also includes essays by Sir Roger Gifford, Huw Evans and Ingrid Holmes.

FCA ramps up investigations into individuals

JAMES BOOTH

@Jamesdbooth1

THE FINANCIAL Conduct Authority (FCA) has ramped up its investigations in the face of political pressure to crackdown on wrongdoing in the financial services sector, according to research published today.

FCA investigations into individuals doubled in 2018, with the number of individuals referred to the watchdog's regulatory decisions committee (RDC) rising to 27 from 13 the year before.

The number of businesses referred to the RDC increased 14 per cent last year, rising to 543 in 2018 from 476 in 2017.

The RDC is the final stage of decision making within the FCA and decides on the appropriateness of sanctions such as financial penalties and suspensions.

Jonathan Cary, commercial disputes partner at law firm RPC, said: "Political pressure on the FCA to take a tough stance against misconduct remains intense."

"As a result, the FCA is going to maintain a no-nonsense approach to wrongdoing by directors. It believes penalising an individual is a far better deterrent than just fining a corporate entity."

The pressure on the FCA has increased this year after scandals such as the collapse of mini-bond firm London Capital & Finance.

The next Czech election is currently scheduled for 2021

Czech Prime Minister warns of snap election if coalition partner quits

JAN LOPATKA

CZECH Prime Minister Andrej Babis said yesterday there would be a snap election if his coalition partner goes through with a threat to quit, raising the prospect of more political turmoil after weeks of street protests against his rule.

Babis told a TV debate he had already ruled out seeking the support of the far-right, anti-EU and anti-Nato Freedom and Direct Democracy party, so a new vote would be the only option.

"I believe the Social Democrats will not leave the government," Babis said, referring to his left-leaning junior coalition partner.

"Why would they? It would be a complete suicide, because it would de facto mean an early election," he added. The next election is currently scheduled for late 2021.

Babis' minority coalition government, which has been in power since July 2018, survived a no-confidence motion brought by the opposition about protests that took place on Thursday.

But it immediately plunged back into turmoil when the Social Democrats threatened to quit in protest at President Milos Zeman's refusal to appoint a new culture minister from their ranks. *Reuters*

CITY DASHBOARD

YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

Housebuilders lift FTSE 100 as Merlin takes off

A REPORT that prime ministerial front-runner Boris Johnson would slash stamp duty and taxes drove gains in housebuilders and lifted London's main index on Friday, while Madame Tussauds owner **Merlin** surged after a buyout offer.

The FTSE 100 rose 0.2 per cent, while the FTSE 250 capitalised on a stronger pound to climb 0.8 per cent.

Housebuilders rose after a media report said Johnson, the leading candidate to succeed Theresa May as Prime Minister, plans to cut stamp duty on house sales as part of an emergency budget for a no-deal Brexit.

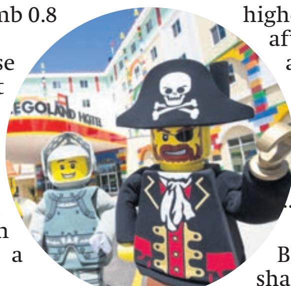
Shares of **Persimmon**, **Barratt**, **Taylor Wimpey** and **Berkeley** jumped 1.5 per cent to 4.2 per cent and were among the biggest gainers on the blue-chip index.

Bets that the US Federal Reserve would cut interest rates guided the FTSE 100 to its best month since January, counteracting effects of US sanctions on Iran and uncertainty ahead of Chinese trade talks.

Luxury brand **Burberry** gained 4.1 per cent after Goldman Sachs raised its rating on the stock.

Shares of **Glencore**, which slipped nearly five per cent in the previous session after its mine collapsed in Congo, recovered most of those losses and added 4.2 per cent. The miner confirmed the accident would not impact production.

Legoland operator **Merlin Entertainments** moved 14 per cent higher on the mid-cap index after agreeing to be acquired by the investment vehicle of Lego's founding family and Blackstone in a 455p-per-share deal.



Merlin gained 14 per cent after agreeing a buyout deal at 455p per share

Woodford Patient Capital Trust, the stock of which has been hammered recently because of its association with fund manager Neil Woodford, shed 2.6 per cent. Shares had earlier gained 3.5 per cent after the firm laid out plans to cut debt and refresh its board.

Airtel Africa tanked nearly 25 per cent on its first day of trading. Its shares debuted at 77p, below the listing price of 80p.

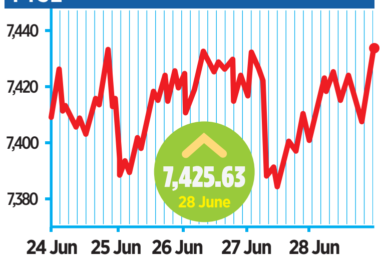
TOP RISERS

1. **IAG** Up 4.97 per cent
2. **Berkeley** Up 4.19 per cent
3. **Burberry** Up 4.08 per cent

TOP FALLERS

1. **Imperial** Down 2.28 per cent
2. **Bunzl** Down 1.80 per cent
3. **Intertek** Down 1.43 per cent

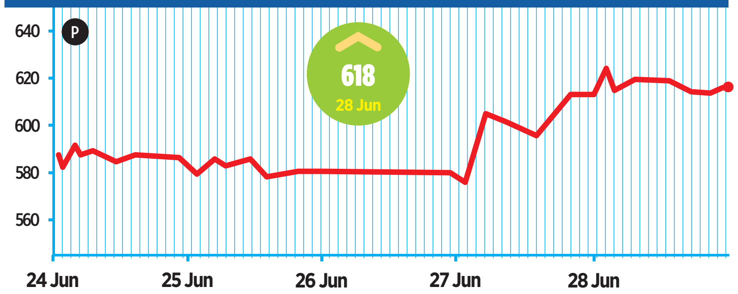
FTSE



BEST OF THE BROKERS

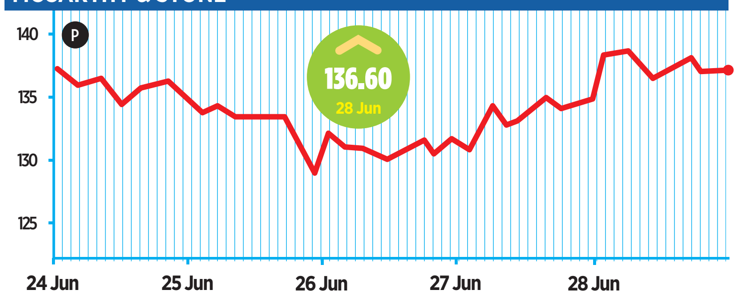
To appear in Best of the Brokers, email your research to notes@cityam.com

GREENE KING



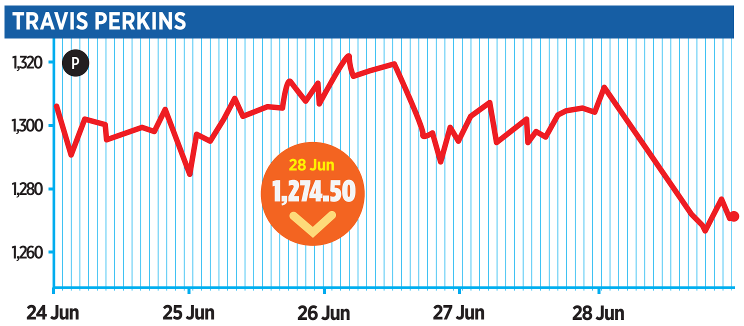
Greene King served up a mixed bag in its annual results last week, posting a modest rise in sales but a sharp drop in pre-tax profit. The pub chain and brewer was boosted by bumper trading during the World Cup last summer. But the Suffolk-based firm is still battling with increased costs. Brokers at Canaccord Genuity are clearly taking a 'glass half-full' approach. They tweaked their forecasts for cash flow generation, citing lower capital expenditure and cash tax guidance. Canaccord maintained its "buy" rating with a target price of 670p.

MCCARTHY & STONE



Retirement housebuilder McCarthy & Stone must have been rattled by new laws effectively banning the sale of new leaseholds on houses and apartments. But the government has now confirmed retirement properties will be exempt from the new legislation, which will come as a huge relief to the Bournemouth-based company. Brokers at Peel Hunt previously estimated McCarthy & Stone's revenue from leasehold sales would diminish to zero by 2022. But the brokers have now upped their forecasts, and gave the firm a "buy" rating with a target price of 155p.

TRAVIS PERKINS



New accounting standards may put a spanner in the works for Travis Perkins when it publishes its half-year results later this month. However, brokers at Liberum remained upbeat about prospects for the builders' merchants, stating they expected results to be in line with consensus for the full year. Liberum said it expects the UK market to be stable enough for new management to build up new profit momentum. The brokers warned of a downgrade in earnings per share, but opted to retain their "buy" rating and leave the target price unchanged at 1600p.

NEW YORK REPORT

Wall St rounds off best June in decades

WALL Street advanced in heavy trading on Friday, with the S&P 500 and the Dow closing the book on their best June in generations, ahead of much-anticipated trade talks between US President Donald Trump and Chinese counterpart Xi Jinping at the G20 summit in Japan.

All three major US stock indexes gained ground at the close of last week, month, quarter and first half of the year – during which time the US stock market has also had a remarkable run.

The S&P 500 had its best June since 1955. The Dow posted its biggest June percentage gain since 1938, the waning days of the Great Depression.

From the start of 2019, after investors fled equities amid fears of a global economic slowdown, which sent stock markets tumbling in December, the benchmark S&P 500 jumped 17.3 per cent, its largest first-half increase since 1997.

Financial stocks led the gains in the S&P 500 and the Dow after the big US banks passed the Federal Reserve's "stress test", with the central bank giving the companies a clean bill of health. The S&P 500 Bank index gained 2.4 per cent.

The Dow Jones Industrial Average rose 73.38 points, or 0.28 per cent, to 26,599.96, the S&P 500 gained 16.84 points, or 0.58 per cent, to 2,941.76 and the Nasdaq Composite added 38.49 points, or 0.48 per cent, to 8,006.24.

All 11 major sectors in the S&P 500 ended the session in positive territory.

Financials, energy and tariff-vulnerable industrials were the biggest percentage gainers.

Shares of **Apple** dropped 0.9 per cent following its announcement that design head Jony Ive is leaving the company. Separately, the Wall Street Journal reported that the iPhone maker would move its Mac Pro production to China from the US.

Constellation Brands reported better-than-expected quarterly results and raised its full-year guidance due to healthy beer demand, sending its shares up 4.6 per cent.

CITY MOVES WHO'S SWITCHING JOBS

BT

BT Group has announced that Leena Nair will be joining as a non-executive director and as a member of the Remuneration Committee, the Nominations Committee and the Digital Impact & Sustainability Committee. Leena is joining BT from Unilever, where she has been chief human resources officer since March 2016. She has also been a non-executive director of the Department for Business, Energy and Industrial Strategy since 2018 and is chair of its Nominations and Governance Committee. She will take up her role from 11 July 2019.

APEX AIRSPACE

Apex Airspace has announced the appointments of Andrew Powell as finance director and Jonathan Smart as the head of new business. Andrew Powell has spent the past 12 years in senior finance positions within Morgan Sindall Group, operating as a board and executive member of the leadership team at Morgan Sindall Investments since 2013, overseeing over £1bn of assets. Andrew proffers extensive development experience working in partnership with both the public and private sector and will take overall responsibility for the financial strategy of Apex. Jonathan has almost a decade of experience in the property sector, working for large housebuilders including Taylor Wimpey and Crest Nicholson. In his most recent role as head of land at Berkeley Homes (north east London/Capital), Jonathan led the team in securing complex acquisitions, forging strong relationships with key stakeholders. His experience lends itself to Apex's ambitious business development strategy with a good understanding of the UK land acquisition and planning process.

LEWIS SILKIN

Lewis Silkin has announced that Giles Crown and Richard Miskella have been appointed to the new role of joint managing partner, replacing chief executive Ian Jeffery who will step down on 30 September. The firm will be moving forward under a new leadership structure, with the creation of the new roles of joint managing partner, in line with the firm's business strategy to focus on its core markets. Giles is currently the divisional managing partner for the firm's Creators, Makers and Innovators division. Richard was recently appointed as divisional managing partner for the firm's Employment, Immigration and Reward division. Michael Burd, chair of Lewis Silkin, said: "We are truly grateful for the efforts Ian has put in over many years to drive our achievements as a firm. Lewis Silkin has enjoyed sustained growth and success during his tenure with particularly strong performance over recent years."

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7425.63	19462.10	4056.88	26599.96	8006.24	2941.76
23.30	147.64	15.16	73.38	38.49	16.84

£/€	1.1164	0.0021	€/$	1.1368	0.0002
£/$	1.2689	0.0022	€/£	0.8958	0.0014
£/¥	136.82	0.2493	€/¥	122.57	0.0203

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.57	0.00	103.7	100.3
Tsy 2.000 20	101.37	0.00	102.7	101.3
Tsy 4.750 20	102.77	-0.01	106.9	102.8
Tsy 3.750 20	103.61	0.00	106.7	103.6
Tsy 2.500 20	356.07	0.01	361.4	355.8
Tsy 8.000 21	114.29	-0.02	121.2	113.9
Tsy 4.000 22	109.16	0.00	111.7	109.0
Tsy 0.500 22	99.80	0.01	100.0	97.7
Tsy 1.875 22	116.43	-0.06	118.5	115.5
Tsy 2.250 23	106.81	-0.01	107.2	104.7
Tsy 2.500 24	369.15	-0.06	370.8	358.7
Tsy 0.125 24	113.47	-0.06	114.8	110.9
Tsy 5.000 25	124.28	-0.01	125.5	122.1
Tsy 4.250 27	128.79	0.01	129.3	122.6
Tsy 1.250 27	135.30	-0.11	137.4	128.4
Tsy 6.000 28	147.21	0.01	147.8	140.5
Tsy 0.125 29	127.45	-0.13	129.7	118.8
Tsy 4.750 30	141.29	-0.01	142.0	132.1
Tsy 4.125 30	381.08	-0.10	386.2	355.2
Tsy 4.250 32	138.32	-0.05	139.3	128.5
Tsy 1.250 32	156.08	-0.17	159.1	144.1
Tsy 0.125 36	148.26	-0.19	151.5	133.4
Tsy 4.250 36	144.93	-0.10	146.3	133.1
Tsy 4.750 38	158.41	-0.14	160.3	144.9
Tsy 0.625 40	168.70	-0.22	173.5	152.8
Tsy 4.500 42	161.02	-0.16	163.4	145.9
Tsy 3.500 45	143.05	-0.19	145.4	128.0
Tsy 4.250 46	162.38	-0.20	165.1	145.7
Tsy 4.025 49	168.40	-0.22	171.6	150.0
Tsy 0.500 50	196.55	-0.37	207.7	173.7
Tsy 0.250 52	192.70	-0.45	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	495.4	3.4	676.4	443.9
Cobham	106.6	1.7	131.7	96.8
Meggitt	524.0	7.0	572.0	458.0
QinetiQ Group	279.4	-2.8	312.4	262.4
Rolls-Royce Holdi	840.4	-3.8	1094.0	759.2
Senior	215.8	8.8	334.4	185.4
Ultra Electronics	1650.0	21.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1498.0	-6.0	1901.6	1310.0
Barclays	149.8	-0.2	194.0	146.1
Close Brothers Gr	1414.0	-6.0	1660.0	1374.0
CYBG	192.3	1.9	364.2	173.9
HSBC Holdings	656.9	2.1	731.4	600.8
Lloyds Banking Gr	56.6	-0.3	66.6	50.0
Metro Bank	525.5	12.5	3422.0	475.0
Royal Bank of Sco	219.8	1.5	270.4	203.0
Standard Chartere	714.2	3.4	714.6	519.8
TBC Bank Group	1588.0	0.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	927.0	11.0	975.0	666.0
Britvic	888.5	3.5	956.0	745.0
Coca-Cola HBC AG	2972.0	25.0	3000.0	2244.0
Diageo	3384.0	15.0	3431.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	5120.0	-30.0	5447.7	4576.0
Elementis	141.5	1.9	259.7	136.3
Johnson Matthey	3329.0	44.0	3760.0	2620.0
Sirius Minerals	14.7	0.1	38.5	13.5
Synthomer	373.4	6.6	575.5	347.4
Victrex plc	2164.0	-12.0	3408.0	1950.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	242.0	-4.6	296.5	223.4
CRH	2562.0	0.0	2740.0	1971.5
Galliford Try	630.5	4.5	1104.0	512.0
Ibstock	243.0	4.4	299.2	193.1

	Price	Chg	High	Low
Marshalls	682.5	4.0	690.0	401.0
Polypipe Group	444.4	0.2	445.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	190.0	3.0	250.0	150.1
Drax Group	260.2	-4.2	427.2	259.8
SSE	1122.0	7.5	1400.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	2020.0	-8.0	2071.0	1237.0
Morgan Advanced M	278.0	8.2	363.0	237.0
Renishaw	4258.0	18.0	5650.0	3670.0
Spectris	2878.0	54.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1212.0	6.0	1406.0	1120.0
Alliance Trust	796.0	2.0	797.0	672.0
Apax Global Alpha	148.0	0.5	153.0	127.0
AVI Global Trust	758.0	8.0	767.0	660.0
Baillie Gifford J	801.0	3.0	869.0	663.0
Bankers Inv Trust	937.0	5.0	939.0	766.0
BBGI SICAV S.A. (	152.0	0.0	168.0	135.0
BlackRock Smaller	1444.0	2.0	1600.0	1160.0
BMO Global Smalle	1350.0	14.0	1495.0	1220.0
Caledonia Investm	3055.0	15.0	3095.0	2650.0
City of London In	425.5	1.0	436.0	376.0
Edinburgh Inv Tru	581.0	6.0	699.0	571.0
F&C Investment Tr	701.0	7.0	741.0	616.0
Fidelity China Sp	220.0	1.0	250.0	182.4
Fidelity European	250.5	1.5	251.0	202.0
Fidelity Special	263.0	0.0	278.0	220.0
Finsbury Growth &	910.0	6.0	913.0	740.0
GCP Infrastructur	127.6	0.4	130.8	119.0
Genesis Emerging	757.0	6.0	760.0	615.0
Greencoat UK Wind	141.0	0.0	143.2	122.8
HarbourVest Globa	1614.0	-6.0	1630.0	1274.0
Herald Investment	1336.0	4.0	1364.0	1055.0
HGCapital Trust	215.5	0.5	219.0	175.0
HICL Infrastructu	159.8	2.4	170.1	143.5
International Pub	149.4	0.6	163.4	142.0
JPMorgan American	457.5	1.0	472.0	386.5
JPMorgan Emerging	1002.0	8.0	1002.0	759.0
JPMorgan Indian I	773.0	3.0	776.0	566.0
JPMorgan Japanese	440.0	2.0	471.0	367.0
Jupiter European	866.0	6.0	895.0	666.0
Law Debenture Cor	592.0	4.0	636.0	534.0
Mercantile Invest	205.4	2.0	220.9	168.0
Monks Inv Trust	918.0	8.0	921.0	710.0
Murray Internatio	1152.0	2.0	1208.0	1056.0
NB Global Floatin	89.6	0.0	94.1	87.6
NextEnergy Solar	119.5	1.5	124.5	107.5
Pantheon Internat	2135.0	20.0	2225.0	1955.0
Perpetual Income	307.0	3.5	365.5	301.5
Pershing Square H	1386.0	6.0	1398.0	990.0
Personal Assets T	42500.0	-50.0	42600.0	38900.0
Polar Capital Tec	1338.0	16.0	1386.0	1066.0
RIT Capital Partn	2085.0	10.0	2130.0	1892.0
Riverstone Energy	861.0	11.0	1282.0	840.0
Schroder Asia Pac	457.0	0.5	465.0	379.0
Scottish Inv Trus	823.0	-1.0	902.0	748.0
Scottish Mortgage	530.5	2.0	568.3	441.4
Sequoia Economic	113.6	0.0	114.4	106.0
Smithson Investme	1234.0	8.0	1242.0	1000.2
Syncona Limited N	222.0	2.0	302.5	217.5
Temple Bar Inv Tr	1268.0	20.0	1366.0	1116.0
Templeton Emergin	788.0	5.0	792.0	649.0
The Renewables In	128.2	0.4	129.0	106.9
TR Property Inv T	409.0	3.0	433.5	353.5
Vietnam Enterpris	436.0	0.0	472.0	390.0
VinaCapital Vietn	341.0	0.0	350.0	306.0
Witan Inv Trust	214.0	1.0	227.6	189.6
Woodford Patient	56.0	-1.5	91.0	53.8
Worldwide Healthc	2710.0	30.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1113.5	5.5	1120.0	756.2
3i Infrastructure	297.5	2.5	298.0	222.6
AJ Bell	401.0	15.0	477.0	220.0
Allied Minds	73.0	2.0	106.8	37.3
Amigo Holdings	199.0	-5.5	310.0	154.5
Arrow Global Grou	227.0	2.0	267.0	167.2
ASA International	351.0	-9.0	510.0	336.0
Ashmore Group	509.5	4.5	509.5	337.0
Brewin Dolphin Ho	305.8	1.4	366.0	295.4
Charter Court Fin	296.5	-0.5	375.0	228.8
City of London In	406.0	-2.5	430.0	360.0
CMC Markets	90.0	-0.6	206.0	77.4
Coats Group	82.0	1.6	91.3	69.8
Georgia Capital	1090.0	30.0	1260.0	941.0
Hargreaves Lansdo	1919.0	3.5	2433.0	1633.0
IG Group Holdings	584.2	6.4	954.5	474.8
IntegraFin Holdin	380.0	3.9	406.1	269.0
Intermediate Capi	1381.0	19.0	1385.0	899.0
International Per	120.0	-28.0	248.8	111.8
Investec	511.0	3.6	568.0	423.4
IP Group	74.6	-0.2	138.0	72.5
John Laing Group	393.8	1.6	402.0	264.2
JTC	372.0	12.0	440.0	287.0
Jupiter Fund Mana	422.5	-4.1	452.2	287.6
Liontrust Asset M	718.0	-2.0	736.0	532.0
LMS Capital	51.5	-0.3	53.5	44.0
London Finance &	37.5	0.0	45.5	37.5
London Stock Exch	5486.0	36.0	5588.0	3867.0
Man Group	155.8	-0.1	184.9	126.8
OneSavings Bank	362.6	2.6	449.6	330.0
Paragon Banking G	438.8	5.6	524.0	379.2
Plus500 Ltd (DI)	522.0	-7.0	2040.0	495.0
Provident Financi	412.5	9.1	692.6	402.5
Quilter	140.4	0.2	156.6	110.6
Rathbone Brothers	2220.0	10.0	2652.0	2085.0
Real Estate Credi	170.5	0.5	175.5	163.0
Record	32.4	0.4	45.5	27.3
River and Mercant	272.0	-3.5	330.0	212.0
S&U	2380.0	0.0	2605.0	1767.5
Sanne Group	703.0	-8.0	724.0	450.0
Schroders	3050.0	-1.0	3268.0	2334.0
Standard Life Abe	294.6	6.1	378.9	224.9
TP ICAP	299.6	0.2	422.4	259.7
Walker Crips Grou	27.0	0.0	39.0	24.0
XPS Pensions Grou	97.0	2.0	185.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	196.5	-2.3	264.7	193.8
TalkTalk Telecom	111.5	0.6	137.0	96.6
Telecom Plus	1410.0	0.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2298.0	2.0	2325.3	942.0
Morrison (Wm) Sup	201.4	1.2	269.4	195.3
Ocado Group	1167.0	1.5	1435.0	749.8
Sainsbury (J)	196.0	4.6	341.5	187.9
SSP Group	686.0	3.0	744.4	615.1
Tesco	226.7	-0.5	266.2	189.6
UDG Healthcare Pu	799.0	28.5	851.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2463.0	-8.0	2740.0	2041.0
Bakkavor Group	119.6	2.2	193.0	113.0
Cranswick	2586.0	18.0	3454.0	2472.0
Greencore Group	219.0	1.1	230.0	162.9
Hilton Food Group	968.0	20.0	1088.0	884.0
Tate & Lyle	738.4	4.2	800.4	622.6
Unilever	4894.5	32.0	4983.5	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1790.0	16.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	87.8	1.5	163.7	85.1
National Grid	835.8	2.7	889.2	748.7
Pennon Group	742.8	0.0	812.4	684.2
Severn Trent	2048.0	0.0	2102.0	1770.0
United Utilities	782.8	-6.8	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
RPC Group	792.6	1.0	834.8	632.2
Smith (DS)	362.5	4.3	513.4	292.2
Smiths Group	1565.0	14.5	1749.5	1279.5
Smurfit Kappa Gro	2382.0	-19.0	3292.0	1934.0
Vesuvius	548.0	4.0	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	547.8	-0.2	606.0	388.5
B&M European Valu	333.3	2.7	426.3	278.6
Card Factory	175.9	1.2	212.4	162.6
Dixons Carphone	109.5	-1.3	190.1	107.6
Dunelm Group	920.0	-10.0	981.0	482.8
Inchcape	616.0	3.0	799.0	486.6
JD Sports Fashion	586.4	-4.6	635.6	318.5
Just Eat	625.0	2.4	883.4	533.8
Kingfisher	214.9	0.6	318.1	202.2

MAIN CHANGES UK 350

Risers		%
Merlin Entertainme	449.1	13.7
International Cons	476.9	5.0
Senior	215.8	4.3
Berkeley Group Hol	3731.0	4.2
Restaurant Group	131.8	4.2
Burberry Group	1862.0	4.1
Flutter Entertainm	5928.0	4.0
AJ Bell	401.0	3.9
UDG Healthcare Pub	799.0	3.7
Glencore	273.4	3.6

Fallers		%
PayPoint	970.0	-5.1
Funding Circle Hol	179.8	-4.5
Petrofac Ltd.	430.0	-4.2
Vivo Energy	132.6	-3.2
Amigo Holdings	199.0	-2.7
Premier Oil	76.9	-2.6
Woodford Patient C	56.0	-2.6
Capital & Counties	216.6	-2.4
Grafton Group Unit	806.0	-2.3
Imperial Brands	1846.8	-2.3

	Price	Chg	High	Low
Marks & Spencer G	210.7	0.7	300.8	204.2
Next	5526.0	-56.0	6136.0	3991.0
Pets at Home Grou	187.1	-0.9	191.7	110.0
Sports Direct Int	276.2	-0.4	436.1	233.2
Ted Baker	809.0	4.0	2378.0	799.5
Vivo Energy	132.6	-4.4	156.3	96.0
WH Smith	1970.0	27.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	63.8	0.6	64.5	52.4
Convatec Group	145.8	2.4	239.0	118.6
Mediclinic Intern	304.9	1.1	544.4	293.4
NMC Health	2403.0	2.0	4120.0	2192.0
Smith & Nephew	1705.0	12.0	1725.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	572.6	8.4	625.8	434.0
Bellway	2785.0	74.0	3226.0	2419.0
Berkeley Group Ho	3731.0	150.0	3981.0	3226.0
Bovis Homes Group	1033.0	14.0	1177.0	828.0
Countryside Prope	298.4	5.4	353.2	270.0
Crest Nicholson H	357.0	8.8	404.8	296.4
McCarthy & Stone	136.6	2.1	142.4	97.5
Persimmon	1997.0	59.5	2533.0	1859.5

	Price	Chg	High	Low
Reckitt Benckiser	6214.0	-1.0	7155.0	5593.0
Redrow	544.0	10.0	674.6	460.8
Taylor Wimpey	157.8	2.3	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	826.5	9.0	1055.0	676.0
Hill & Smith Hold	1171.0	-18.0	1523.0	902.5
IMI	1038.0	5.0	1242.0	870.0
Melrose Industrie	180.9	1.6	233.9	146.3
RHI Magnesita N.V	4836.0	16.0	5085.0	3318.0
Rotork	316.6	1.6	361.4	235.7
Spirax-Sarco Engi	9185.0	10.0	9315.0	5900.0
Weir Group	1546.5	20.0	2020.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	665.2	9.6	709.4	442.1
Ferrexpo	277.3	4.4	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	282.2	9.4	350.0	207.0
Clarkson	2510.0	10.0	2900.0	1878.0
Fisher (James) &	1918.0	44.0	2260.0	1600.0
Royal Mail	211.9	-0.2	506.0	194.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2208.0	28.0	2281.0	1870.0
Beazley	551.5	8.0	599.0	492.6
Direct Line Insur	331.8	3.1	366.5	304.9
Hastings Group Ho	195.6	4.6	274.2	174.0
Hiscox Limited (D	1692.0	16.0	1716.0	1418.0
Lancashire Holdin	688.5	4.5	724.5	530.0
RSA Insurance Gro	576.8	6.0	679.4	496.6
Sabre Insurance G	273.0	3.5	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	416.5	3.4	504.0	364.6
Legal & General G	269.5	0.6	291.2	223.7
Phoenix Group Hol	709.0	9.8	724.8	544.0
Prudential	1716.0	20.5	1824.0	1340.0
St James's Place	1098.0	13.5	1216.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2700.0	0.0	2700.0	1715.0
Ascential	356.2	1.8	465.0	337.2
Bloomsbury Publis	227.0	-4.0	243.0	190.5
Centaur Media	46.4	0.0	56.5	34.7
Entertainment One	397.0	10.2	483.4	336.4
Euromoney Institu	1302.0	22.0	1434.0	1132.0

	Price	Chg	High	Low
Future	969.0	32.0	1248.0	375.0
Goco Group	93.5	1.0	135.4	64.6
Haynes Publishing	226.0	0.0	238.0	160.0
Huntsworth	97.4	-2.6	139.0	81.0
Informa	835.0	7.2	859.0	605.8
ITE Group	71.5	1.0	90.0	56.3
ITV	108.0	0.9	180.4	104.7
Moneysupermarket.	412.3	6.3	414.8	264.0
Pearson	819.4	7.6	1027.5	769.2
Reach	77.9	2.7	83.2	54.6
Relx plc	1909.5	-6.5	1947.5	1491.5
Rightmove	534.7	-0.5	585.1	420.9
STV Group	347.0	-1.0	458.0	318.0
Tarsus Group	429.0	3.0	438.0	243.0
WPP	990.2	11.2	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	177.3	2.4	256.6	96.1
Anglo American	2244.5	34.5	2244.5	1464.6
Antofagasta	929.6	17.8	1022.5	727.2
BHP Group	2015.0	5.0	2021.5	1490.6
Centamin (DI)	114.4	1.2	136.2	79.8
Fresnillo	870.2	3.4	1149.5	724.8
Glencore	273.4	9.5	362.0	254.7
Hochschild Mining	191.4	0.5	208.4	149.1
Kaz Minerals	603.8	9.4	850.6	436.7
Polymetal Interna	996.8	-0.8	1009.5	597.2
Rio Tinto	4880.5	52.0	4908.0	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	544.6	-3.0	581.4	362.8
Vodafone Group	129.3	0.7	191.0	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	548.6	-2.1	598.3	485.9
Cairn Energy	173.1	1.0	254.8	140.0
Energean Oil & Ga	831.0	-5.0	855.0	507.0
Premier Oil	76.9	-2.1	143.6	55.6
Royal Dutch Shell	2572.5	-10.0	2694.5	2213.0
Royal Dutch Shell	2581.0	-13.5	2780.5	2227.0
Tullow Oil	209.5	-2.9	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	510.5	-11.0	849.0	453.6
Petrofac Ltd.	430.0	-18.7	663.4	381.5
Wood Group (John)	452.0	5.2	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1862.0	73.0	2325.0	1623.5
PZ Cussons	214.0	0.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6438.0	29.0	6525.0	5182.0
BTG	835.5	0.5	853.0	475.0
Dechra Pharmaceut	2746.0	26.0	3168.0	2014.0
Genus	2648.0	22.0	2992.0	2098.0
GlaxoSmithKline	1576.6	-5.4	1621.6	1418.0
Hikma Pharmaceuti	1722.0	-1.5	2025.0	1430.5
BMO Commercial Pr	111.8	-0.2	154.8	110.8

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
Capital & Countie	216.6	-5.4	289.7	209.5
CLS Holdings	214.5	1.5	255.0	195.4
Daejan Holdings	5560.0	70.0	6400.0	5420.0
Grainger	245.6	2.2	279.8	205.8
NewRiver REIT	178.2	0.6	281.5	176.2
Safestore Holding	613.5	-0.5	658.5	499.4
Savills	897.0	7.5	949.5	678.5
St. Modwen Proper	438.0	4.5	442.5	365.0
UK Commercial Pro	88.3	0.9	92.7	81.0
Big Yellow Group	989.5	9.5	1062.0	852.5

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
British Land Comp	538.4	12.4	672.2	523.0

	Price	Chg	High	Low
Derwent London	3116.0	20.0	3328.0	2761.0
Great Portland Es	684.0	2.6	773.6	652.3
Hammerson	277.1	6.9	547.6	266.9
Intu Properties	76.3	1.1	201.5	75.0
Land Securities G	833.2	15.2	960.0	791.8
LondonMetric Prop	211.0	6.4	211.0	172.7
Primary Health Pr	133.4	0.4	139.0	106.4
SEGRO	730.2	11.6	744.4	585.2
Shaftesbury	804.0	1.0	935.5	802.5
Tritax Big Box Re	154.3	1.7	155.7	129.0
Unite Group	974.5	22.0	981.5	797.5
Workspace Group	874.0	9.0	1127.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	300.0	5.4	319.4	208.2
Aveva Group	4042.0	44.0	4102.0	2284.0
Computacenter	1332.0	6.0	1620.0	952.0
FDM Group (Holdin	931.0	10.0	1000.0	734.0
Funding Circle Ho	179.8	-8.4	440.0	175.7
Kainos Group	652.0	0.0	676.0	340.0
Micro Focus Inter	2064.0	14.0	2491.6	1427.2
Playtech	426.6	14.6	753.0	361.8
Sage Group	802.4	5.6	809.1	525.6
Softcat	971.5	7.5	983.0	565.0
Sophos Group	394.7	5.4	639.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	790.0	-1.6	882.0	641.8
Ashtead Group	2254.0	-9.0	2438.0	1586.5
BCA Marketplace	243.0	1.4	243.9	178.5
Bunzl	2077.0	-38.0	2551.0	2059.0
Capita	105.5	1.3	169.1	99.9
DCC	7020.0	42.0	7390.0	5555.0
Diploma	1532.0	-23.0	1634.0	1150.0
Electrocomponents	632.8	9.0	761.6	480.0
Equiniti Group	219.8	0.4	266.0	186.2
Essentra	429.0	8.4	507.0	325.4
Experian	2384.0	34.0	2463.0	1728.5
Ferguson	5600.0	12.0	6556.0	4749.0
G4S	208.0	1.8	282.0	175.9
Grafton Group Uni	806.0	-19.0	937.0	630.0
Hays	157.1	-0.3	212.0	135.7
Homeserve	1187.0	3.0	1263.0	849.0
Howden Joinery Gr	507.0	2.4	539.0	416.4
Intertek Group	5502.0	-80.0	6014.0	4387.0
Network Internati	593.0	18.0	602.0	500.0
Pagegroup	513.0	1.0	623.5	432.2
PayPoint	970.0	-52.0	1118.0	748.0
Rentokil Initial	397.5	3.3	401.4	284.8
Robert Walters	648.0	-10.0	475.0	814.0
Serco Group	144.0	1.2	145.8	84.1
SIG	129.7	-0.9	153.0	102.2
Travis Perkins	1274.5	-28.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2749.0	-1.0	4222.5	2375.0
Imperial Brands	1846.8	-43.0	2987.5	1831.0

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3479.0	43.0	5000.0	3412.0
Cineworld Group	253.4	1.4	323.6	249.0
Compass Group	1887.0	1.0	1912.0	1483.0
Domino's Pizza Gr	278.0	3.6	357.7	224.4
EI Group	196.6	0.6	224.8	145.0
FirstGroup	97.8	-0.2	116.6	79.3
Flutter Entertain	5928.0	228.0	8510.0	5525.0
Go-Ahead Group	1972.0	17.0	2080.0	1388.0
Greene King	618.0	6.4	704.4	472.8
GVC Holdings	651.8	12.4	1170.0	507.5
InterContinental	5172.0	-57.0	5281.0	3958.4
International Con	476.9	22.6	711.4	439.5
Marston's	116.7	0.0	118.7	89.9
Merlin Entertainm	449.1	54.1	451.5	307.1
Millennium & Copt	685.0	0.0	685.0	436.0
Mitchells & Butle	286.5	3.0	291.4	238.0
National Express	401.4	0.4	433.2	361.4
PPHE Hotel Group	1870.0	20.0	1990.0	1430.0
Rank Group	159.0	-1.0	194.0	135.0
Restaurant Group	131.8	5.3	221.9	111.9
Stagecoach Group	126.9	1.3	177.0	115.5
TUI AG Reg Shs (D	772.4	16.8	1695.5	698.0
Wetherspoon (J.D.	1428.0	1.0	1445.0	1066.0
Whitbread	4629.0	46.0	5114.0	3883.0
William Hill	154.6	1.5	303.4	132.3
Wizz Air Holdings	3409.0	108.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1474.0	39.0	1539.0	1017.0
Advanced Medical	300.0	3.0	370.0	260.0
Alliance Pharma	68.0	-3.1	99.8	60.0
ASOS	2550.0	-27.0	6558.0	2128.0
Blue Prism Group	1382.0	-14.0	2575.0	1040.0
Camellia	10300.0	-50.0	11850.0	9100.0
CareTech Holding	373.0	3.0	406.0	325.0
Central Asia Meta	214.0	0.0	266.5	203.0
Clinigen Group	1007.0	-3.0	1069.0	721.0
CVS Group	723.5	105.0	1163.0	395.0
Dart Group	835.0	12.5	1017.0	740.0
Diversified Gas &	111.0	0.5	134.0	96.0
Draper Esprit	500.0	8.0	645.0	458.0
Eland Oil & Gas	118.0	-1.2	137.5	97.0
EMIS Group	1216.0	16.0	1216.0	860.0
Fevertree Drinks	2318.0	-12.0	3956.0	2131.0
First Derivatives	3555.0	165.0	4680.0	2050.0
Frontier Developm	999.0	-15.0	1395.0	740.0
Gamma Communicati	1150.0	-15.0	1195.0	688.0
GB Group	553.0	-9.0	631.0	410.5
Gooch & Housego	1155.0	50.0	1880.0	954.0
Hurricane Energy	52.5	-0.6	60.8	39.0
Impax Asset Manag	270.0	0.0	295.0	184.0
Iomart Group	324.0	4.0	475.0	302.9
IQE	60.7	-0.2	112.5	53.9
James Halstead	514.0	-2.0	532.0	367.0
Johnson Service G	149.0	-2.0	168.4	113.6
Keywords Studios	1825.0	-13.0	2065.0	900.0
Learning Technolo	96.6	2.1	166.5	62.2
M&C Saatchi	350.0	-5.0	394.0	270.0
M. P. Evans Group	678.0	-11.0	800.0	637.0
Majestic Wine	257.0	0.0	485.0	219.0
Midwich Group	577.0	-5.0	685.0	491.5
Mortgage Advice B	595.0	-9.0	720.0	490.0
Next Fifteen Comm	636.0	20.0	644.0	455.0
Nichols	1720.0	-15.0	1840.0	1240.0
Numis Corporation	270.5	10.5	438.5	221.5
Polar Capital Hol	600.0	2.0	732.0	448.0
Purplebricks Grou	98.9	1.8	334.0	90.0
Redde	105.4	0.4	196.0	90.0
Renew Holdings	415.0	3.0	436.5	333.0
RWS Holdings	648.0	2.0	657.9	415.5
Scapa Group	185.4	-6.4	473.4	157.0
Secure Income Rei	400.0	0.0	414.0	371.0
Serica Energy	127.0	-2.8	142.0	59.0
Smart Metering Sy	531.0	7.5	778.0	480.0
Telford Homes	314.5	2.0	430.0	267.0
Thorpe (F.W.)	317.0	-3.0	340.0	248.0
Watkin Jones	206.0	1.5	232.5	192.2
Young & Co's Brew	1710.0	-40.0	1885.0	1322.5
Young & Co's Brew	1065.0	-15.0	1325.0	1030.0

EU SHARES

	Price	Chg	High	Low
AB INBEV	77.84	1.37	91.14	56.32
ADIDAS N	270.70	4.30	273.85	178.30
AIR LIQUIDE	123.05	1.30	123.90	101.85
AIRBUS BR	124.68	0.80	126.50	77.50
ALLIANZ	210.90	-0.10	216.20	170.50
AMADEUS IT GRP BR-A	69.66	0.96	82.20	58.06
ASML HLDG	183.74	4.04	189.50	130.12
AXA	23.10	0.10	23.90	18.40
BANCO SANTANDER	4.08	0.04	4.82	3.80
BASF N	63.94	0.66	84.80	57.26
BAYER N	60.95	-0.45	96.97	52.00
BBVA	4.92	0.01	6.44	4.48
BMW	64.85	-0.24	86.71	61.31
BNP PARIBAS BR-A	41.77	0.32	56.94	38.14
CRH PLC	28.69	0.14	34.87	26.53
DAIMLER N	49.04	0.73	59.99	44.54
DANONE	74.50	-0.20	75.34	59.72
DEUTSCHE POST N	28.79	0.32	32.20	23.43
DEUTSCHE TELEKOM N	15.24	0.09	15.88	13.15
ENEL N	6.14	0.06	6.34	4.22
ENGIE	13.34	0.19	14.28	11.31
ENI N	14.61	0.14	16.71	13.39
ESSILORLUXOTT	114.75	1.15	129.55	95.50
FRESENIUS	47.69	-0.32	71.00	38.50
IBERDROLA	8.77	-0.01	9.13	5.81
INDITEX	26.45	0.14	30.30	21.85
ING GROUP	10.20	0.01	13.28	9.09
INTESA SANPAOLO N	1.88	0.00	2.66	1.80
KERING	520.10	4.50	539.80	351.70
KON AH DEL BR	19.78	0.12	24.01	18.60
L'OREAL	250.50	2.50	257.30	182.00
LINDE	176.65	1.70	0.00	0.00
LVMH	374.30	5.95	375.25	242.30
MUENCHENER RUECKV N	221.20	0.60	226.40	176.50
NOKIA	4.38	0.03	5.76	4.17
ORANGE	13.87	0.04	15.25	13.15
ROY.PHILIPS	38.19	0.19	40.01	29.05
SAFRAN	128.85	0.50	133.95	99.50
SANOFI	75.91	0.23	80.44	68.05
SAP I	120.46	2.10	120.46	84.02
SCHNEIDER EL	79.76	0.78	79.96	57.54
SIEMENS N	104.84	1.32	121.40	90.90
SOCIETE GENERALE	22.22	0.23	35.06	20.81
TELEFONICA	7.22	0.01	8.06	6.59
TOTAL	49.28	0.15	55.39	44.23
UNILEVER CERT	53.56	0.50	55.33	45.12
VINCI	90.06	0.32	93.26	69.98
VIVENDI	24.21	0.40	26.69	20.40
VOLKSWAGEN VZ I	148.10	0.58	163.70	131.02

COMMODITIES

Gold	1402.50	-1.45
Silver	15.25	-0.01
Brent Crude	66.55	0.06
Krugerrand	1432.95	2.30
Palladium	1521.00	-7.00
Platinum	812.00	7.00
Tin Cash Official	19025.00	-175.00
Lead Cash Official	1919.00	-6.50
Zinc Cash Official	2622.00	-104.00
Copper Cash Official	6005.00	-1.40
Aluminium Cash Official	1802.00	2.50
Nickel Cash Official	12205.00	455.00
Aluminium Alloy Cash Official	1170.00	-6.00
Cocoa Futures	2478.00	-6.00
Coffee 'C' Futures	109.70	3.00
Feed Wheat Futures	151.40	2.70
Soybeans Futures Continuation Contract	900.40	12.60

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.471	0.00
LIBOR Euro - 12 months	-0.299	-0.01
LIBOR USD - overnight	2.355	0.00
LIBOR USD - 12 months	2.185	0.00
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.36	0.00
US long bond yield	2.52	0.00
Euro Euribor	-0.403	0.00
The vix index	15.08	-0.74
The baltic dry index	1340.00	-23.00
Markit iBoxx EUR	242.76	0.21
Markit iBoxx GBP	342.47	-0.57
Markit iBoxx USD	255.42	0.75

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7425.63	23.30	0.31
FTSE 250	19462.10	147.64	0.76
FTSE All-Share	4056.88	15.16	0.38
FTSE AIM All-Share	919.33	-4.28	-0.46
S&P 500	2941.76	16.84	0.58
Dow Jones I.A.	26599.96	73.38	0.28
Nasdaq Composite	8006.24	38.49	0.48
Xetra DAX	12398.80	127.77	1.04
CAC 40	5538.97	45.36	0.83
Swiss Market Index	9898.24	38.48	0.39
ISEQ Overall Index	6152.63	45.26	0.74
FTSEurofirst 300	1514.43	8.97	0.60
Hang Seng	28542.62	-78.80	-0.28
Shanghai Composite	2978.88	-17.91	-0.60
STI Index	3326.12	-2.28	-0.07
ASX All Ordinaries	6699.20	-43.80	-0.65

US SHARES

	Price	Chg	High	Low
3M	173.34	1.84	219.75	159.32
ABBOTT LABORATOR	84.10	0.41	85.45	60.32
ADOBE	294.65	1.42	304.00	204.95
ALPHAB NON VTG-C	1080.91	4.90	1289.27	970.11
ALPHABET-A	1082.80	6.17	1296.98	977.66
AMAZON.COM	1893.63	-10.65	2050.50	1307.00
AMERICAN EXPRESS	123.44	-0.50	126.40	89.05
APPLE	197.92	-1.82	233.47	142.00
AT&T	33.51	0.53	34.30	26.80
BANK OF AMERICA	29.00	0.79	31.91	22.66
BERKSHIRE HATH RG-B	213.17	1.15	224.07	185.16
BOEING CO	364.01	-0.01	446.01	292.47
CATERPILLAR	136.29	0.79	159.37	112.06
CHEVRON	124.44	1.33	128.55	100.22
CISCO SYSTEMS	54.73	-1.00	58.15	40.25
CITIGROUP	70.03	1.88	75.24	48.42
COCA-COLA CO	50.92	-0.16	52.20	43.17
COMCAST-A	42.28	0.28	43.96	32.08
DOW	49.31	-1.60	0.00	0.00
EXXON MOBIL	76.63	0.81	87.36	64.65
FACEBOOK-A	193.00	3.50	218.62	123.02
GOLDMAN SACHS GR	204.60	5.28	245.08	151.70
HOME DEPOT	207.97	0.95	215.43	158.09
HONEYWELL INTL	174.59	0.75	177.36	123.48
IBM	137.90	-0.62	154.36	105.94
INTEL	47.87	0.41	59.59	42.36
JOHNSON & JOHNSO	139.28	-1.41	148.99	120.11
JPMORGAN CHASE	111.80	2.96	119.24	91.11
MASTERCARD RG-A	264.53	3.43	269.85	171.89
MCDONALD'S	207.66	1.39	207.99	153.13
MEDTRONIC	97.39	-0.09	100.15	81.66
MERCK	83.85	0.02	86.50	59.92
MICROSOFT	133.96	-0.19	138.40	93.96
NETFLIX	367.32	-2.70	419.77	231.23
NIKE -B-	83.95	0.29	90.00	66.53
ORACLE	56.97	0.20	57.47	42.40
PAYPAL HOLDINGS	114.46	0.79	119.95	74.66
PEPSICO	118.61	0.56	119.74	101.06
PEPSICO	131.13	-0.56	135.24	104.53
PFIZER	43.32	-0.11	46.47	36.00
PROCTER&GAMBLE	109.65	-0.13	112.63	77.29
TRAVELERS COS	149.52	0.32	153.63	111.08
TWITTER	34.90	0.15	46.90	26.19
UNITEDHEALTH GRO	244.01	-2.33	287.94	208.07
UTD TECHS	130.20	1.23	144.40	100.48
VERIZON COMM	57.13	-0.12	61.58	49.41
VISA RG-A	173.55	2.32	174.94	121.60
WALGREENS BOOTS	54.67	0.15	86.31	49.31
WALMART	110.49	0.39	112.22	83.40
WALT DISNEY	139.64	0.34	143.51	100.35
WELLS FARGO	47.32	1.03	59.53	43.02

OFFICE POLITICS

A little more conversation, a little less tech please

How to prevent poor communication from damaging your company's bottom line

Miti Ampoma

PROFIT is not just about how much money you make. It's about how you make it too. And how likely you are to make that money again and again, so you create a sustainable business that will be around for the long term.

This longevity will come as much from how you communicate as it will from what you sell, because how you treat your staff directly affects how they treat your business – which, of course, really means how they treat your customers.

Good communication is an investment, which can generate a real return. Undercut that investment, and you could cause significant harm to your business.

Unfortunately, businesses today are failing to recognise the true value of an investment in communication. This means poor communication skills are affecting the profits of businesses up and down the country – irrespective of their size or what they do.

I fail to understand why so many business leaders class communication as a soft skill. There's nothing

If you look after your employees, they will look after your customers

soft about the ability to communicate in a way that inspires others and leads change; that develops consensus and shared understanding; that creates and maintains valuable connections; and that drives consistent and sustainable improvements in performance.

Right now, businesses need to take communication more seriously, and they need to turn what they're doing on its head.

ELEPHANT IN THE ROOM

Businesses tend to speak to their staff using transactional communication via their HR and comms departments.

One bank manager I met told me that his head office had emailed staff to say that if they needed to speak to HR, they first had to submit a question through a portal. "I'm a bank manager," he said. "Stuff is raining down around my ears, I'm so stressed out. I just want to speak to somebody." That's transactional communication.

In situations like this, how will HR ever get to know the people that they're supposed to be looking after? How will they get to speak directly to them and form a relationship that has value? This is where companies should move away from a technology-driven model, and instead take transactional communication back to something that is open, perceptive, and relational.

THE MAGIC FORMULA

There is a pretty simple formula for success. As I already mentioned, if you look after your employees, they will look after your customers.

And customers want one of two things. They either want speed and convenience – what Amazon do so well – or they want an experience with an emotional connection, where they can talk to actual human beings, not bots.

However, most businesses prioritise process and technology over their people. And in doing so, they position their people as an inconvenience.

But by making sure that your people are your priority (and that means having the processes in place that enable direct communication), you stand to profit.

The bottom line? Always have people at the heart of your business.

Miti Ampoma is a communications specialist, author and the founder and director of Miticom.

ADVENTURE TIME

Airbnb
Free

This heatwave has got you in the holiday mood. You start browsing the booking sites. But you don't want any old holiday – that all-inclusive resort in Benidorm just won't cut it anymore. You want something special, unique, an adventure – perhaps a tree house, glamping, or even a boat. The world is your oyster when you go on Airbnb. And it's really easy to get in touch with hosts too.

COFFEE BREAK

SUDOKU

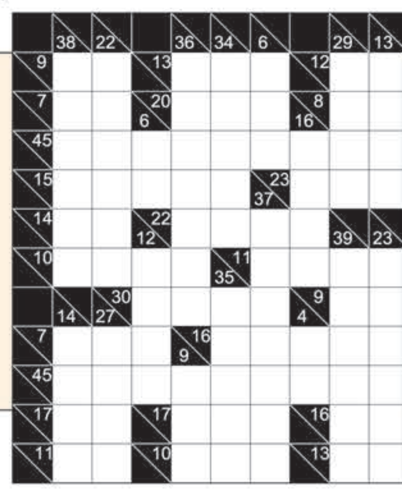
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

					2			
2			5			7		6
9		5		4		2		8
6	2					1	4	9
		3			9			
		8					6	
8				9		6		
				7	5			
		1	4				3	

KAKURO

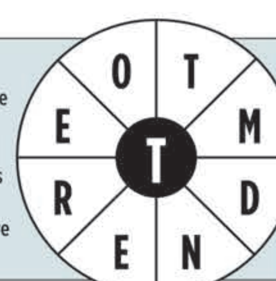
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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

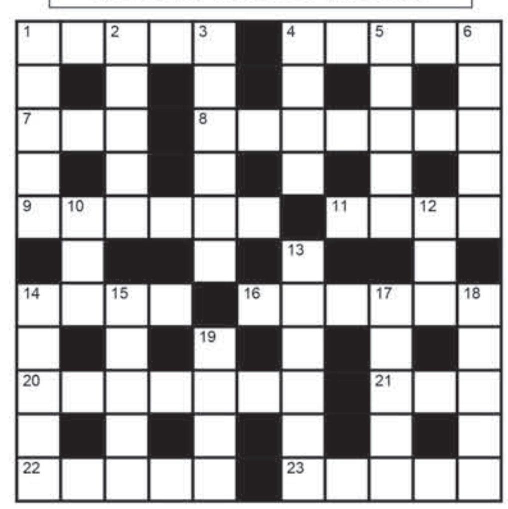


WORDWHEEL

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



QUICK CROSSWORD



ACROSS
1 Prices (5)
4 Writing material (5)
7 Sicken (3)
8 Flimsy (7)
9 Part of a shoe that covers the arch of the foot (6)
11 Russian emperor (4)
14 Wild goat (4)
16 Foundation garment (6)
20 Plant with edible green leaves (7)
21 Young man (3)
22 Number of tentacles of an octopus (5)
23 Corroded (5)

DOWN
1 American raccoon (5)
2 Occasions for buying at lower prices (5)
3 Cotton fabric with a shiny finish (6)
4 Sheet of glass (4)
5 Shores up (5)
6 Vertical part of a stair (5)
10 Tip of an ink pen (3)
12 Hatchet (3)
13 Female parent (6)
14 Bring out an official document (5)
15 Supplementing (5)
17 Goes into a huff (5)
18 Present time or age (5)
19 Come to an abrupt stop (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

T	O	R	I			C	R	A	M	P
R		E		O	A	R		P		O
A	S	S		P		I		H	E	W
I		P	L	A	S	T	E	R		E
T	I	E		L		I		O	U	R
		C	O	E	R	C	E	D		
C	A	T		S		I		I	N	K
H		A	C	C	O	S	T	S		N
O	R	B		E		E		I	R	E
R		L		N	H	S		A		A
E	V	E	R	T			S	C	U	D

KAKURO

3	2	4	1	5		2	4	1
6	1	8	3	9	5	7	2	4
8	6	9		8	7	9	6	
9	4		5	7	2	3	1	4
		1	9		1	6	3	7
3	9	5				8	5	9
1	3	2	4		2	4		
2	8	6	9	7	3		9	2
	5	3	7	1		5	6	3
3	6	4	8	9	7	2	5	1
9	7	8		6	9	8	7	5

SUDOKU

1	2	6	5	8	7	4	3	9
9	3	5	4	1	6	2	8	7
8	7	4	9	2	3	1	5	6
4	1	2	8	6	5	9	7	3
6	9	3	2	7	4	5	1	8
5	8	7	1	3	9	6	2	4
2	6	1	3	4	8	7	9	5
7	5	8	6	9	2	3	4	1
3	4	9	7	5	1	8	6	2

WORDWHEEL

The nine-letter word was AMUSEMENT

FORUM

EDITED BY KATHERINE DENHAM

Boris is a disruptive dreamer – and that's what Britain needs

Michael Hayman

THE FEEL good factor is to politicians what the lost ark was to Indiana Jones. Much coveted, difficult to find, and once found, very tricky to keep hold of.

The latest politician to don the fedora and crack the bullwhip is Boris Johnson, the man who, back in 2012, achieved the ultimate in feel good by delivering the Olympics – and with it, the greatest show on earth.

The message here is not inferred, it is crystal clear – that Boris will do for the UK what he did for London. And in large part that means empowering it to feel good about its future.

The naysayers have been incandescent over the link.

His predecessor Ken Livingstone made the point that it was his administration that should get the credit, proving that success truly does have many parents, while failure is always an orphan.

Meanwhile, back at the fun palace of Westminster, Amber Rudd sniffingly rebuked the eager beavers at Team Boris, saying "enthusiasm and optimism are not sufficient".

Team Hunt, where the sensible grownups hang out, is not the place for daring dreams of "do or die", but rather it is measured and sober. Just the setting you want when the headteacher looks over half-moon glasses to tell you that you're a disruptive dreamer.

For those of you suddenly driven to a panic attack with memories of past school reports, that is indeed the desired effect.

But not so fast. Isn't it the very lack of dreamers and visionaries that most people feel is the biggest problem with politics right now? Those with the ability to think differently about seemingly intractable problems.

Apple founder, Steve Jobs, had advice on this. He said "it's better to be a pirate than to join the navy", thus evoking the swashbuckling spirit of the entrepreneurial adventure.

Of course, many in government are quick to make the oil and water point – that the lessons of business don't transfer because they don't mix.

A lot of this comes down to attitudes to risk. Fair enough. A government with lives to protect and economies to grow is right not to see itself as a player at the startup casino wheel, where success and failure are just table stakes in the journey.

However, the avoidance of risk has been the painful experience of the last three years. Tentative and iterative, a period where momentum has proved near impossible.

Meanwhile, the pursuit of opportunity was at the heart of London and the UK in 2012 – united, at ease, safe, fun, a beacon for the world. It's easy to forget that in the run up, the Olympics were a risk that looked in great danger of not paying off.

And it is the attitude to risk and opportunity that at least partially explains why Boris is the marmite of British politics.

He is either viewed as a visionary or reckless, a winner or fantasist. The BBC's Laura Kuenssberg wrote of Boris having "a plan that is full of ifs and buts – either heroic or foolhardy". All of this speaks to Britain's self-confidence in an uncertain age.

> **Tentative and without momentum – the avoidance of risk has been the painful experience of the last three years**

And while Brexit has sapped much in the way of the nation's energy, there is much more to it than that. Technical, social and climate change will either imprison people or inspire them to new heights to deliver solutions. And it's our attitude and adaptability to this change as people that will decide the future wealth of nations.

In his recent visit to London, Google supremo Eric Schmidt made the point that the rise of the machines doesn't mean the end of jobs. It just means creating jobs that you can't do yet – and those who adapt most quickly will win.

It was the spirit of the "win" that made Boris the natural born mayor – he created the motivating mood music which empowered a great many others to get on and make things happen.

It's a given that having Boris as Prime Minister will strike discordant notes across the corridors of Westminster and Brussels. But there will also be a tune that we haven't heard for sometime – and that's the positivity from within government that it can win through.

There is no perfect outcome for Brexit, with or without a deal, but there must be a harmony of sorts.

Startups call it minimum viable product. For our next Prime Minister it will be, in the first instance, minimum viable unity.

Without it, we are joyless and at odds. Positivity and optimism are therefore not merely sufficient, they are the essential lifeline to the future.

For it was Boris's hero Churchill who made the point that attitude is a small thing that makes a very big difference.

And Indiana Jones would have surely doffed his hat to that.

Michael Hayman MBE is co-founder of Seven Hills and co-author of Mission: How the Best in Business Break Through.

Industries face an existential crisis unless they adopt long-term green strategies

Peter Estlin

CLIMATE change is one topic that has managed to rise above both Brexit and the Tory leadership campaign in the news agenda.

The future of the environment is an issue that affects us all, not least the City. That is why tomorrow's Green Finance Summit is an important opportunity to bring together green leaders from across the world.

The green finance sector can help to catalyse the transition away from fossil fuels to more sustainable energy. And the UK government is leading the way.

Building on the Paris agreement, the sector has committed the UK to becoming the first major economy to reach net-zero carbon emissions by 2050. More detailed plans to increase investment in sustainable projects will be outlined at the Summit tomorrow.

Our regulators are also at the cutting edge of policy in this area.

Speaking at the Mansion House last month, Mark Carney set out the Bank of England's plans to begin stress-testing financial institutions for their resilience to climate change.

The capital is already a world-leader in innovation and green finance. The amount raised in green bonds on the London Stock Exchange has more than doubled since 2017.

We cannot afford, however, to rest on our laurels. More needs to be done and City firms have a vital role to play in driving this transition through environmental finance.

Common standards need to be agreed so that climate risk can be priced accurately, which will in turn enable investors to make informed decisions. Some businesses and industries face an existential threat unless they adopt carefully-considered long-term strategies.

It is important to recognise the opportunity as well as the threat. In every overseas market that I visit, there is a huge appetite for green finance. This is just as true for Colombia as it is for China.

Around $93 trillion of global infrastructure investment will need to be green by 2030 in order to meet climate change commitments, according to the Global Commission on the Economy and Climate Change.

It is welcome, therefore, that a significant number of firms have signed up to a set of green finance guidelines for the Belt and Road Initiative, the world's biggest infrastructure programme.

These principles – published by the City of London Corporation and China's Green Finance Committee – will help to improve corporate governance and transparency by embedding green finance at the heart of these huge projects.

Green finance has become an incredibly dynamic market in the space of a relatively short period. This shows how the City of London can work in collaboration with governments to deliver outcomes that are sustainable and environmentally-friendly.

There remains massive growth potential. As Mark Carney has said, it's now time for sustainable investing to go mainstream.

Whatever the future holds, it is vital that the City and the UK remain at the forefront of this green revolution. In order to do so, we must continue to innovate and seize opportunities across the globe.

Peter Estlin is the Lord Mayor of the City of London.

LETTERS
TO THE EDITOR

Full of hot air

[Re: Debate: Labour's 'financial totalitarianism' plans to tackle climate change]

"You can catch more bears with honey than spring-traps." Typical anti-business Labour again, heavy with the punishment stick, and ignoring the carrot that can persuade us to move away from dirty fossil fuel.

The UK needs to follow the lead of Japan, which will be announcing the country's move to a clean Hydrogen-powered economy. This move away from oil, gas and coal has been led by government incentives for Japanese manufacturers to produce hydrogen-powered fuel-cell vehicles, which emit no polluting gases.

The current electric car revolution will be short-lived (sorry Elon) as it relies on huge 540kg batteries using toxic lithium and cobalt, which have limited lives, cause major recycling problems, and are not sustainable in the longer term.

James Gardner

Lots of bots

[Re: Robots are 'to replace up to 20 million factory jobs' by 2030]

For the past few years, we have seen a stream of similar stories highlighting the number of current roles that will be automated. However, what these stories can't truly measure is which jobs will disappear versus those that will be transformed. And this just gives way to the scaremongering that 20m manufacturing jobs around the world will disappear.

In contact centres, AI-powered cognitive assistants are not negating the need for human customer service agents, but empowering them to provide an even better service. Manufacturing roles will no doubt follow a similar trajectory, with factory workers using collaborative robots to help improve the safety, efficiency and speed of their day-to-day jobs.

Working more closely with intelligent technologies will require us to invest more in our most human capabilities. The Oxford Economics report highlights just how important skills such as analytical thinking, creativity, emotional intelligence and leadership will become in the future. These skills don't rely on elitist educations, but will require flexibility from our existing workforce to adapt as their roles evolve.

Martin Linstrom, managing director UK & Ireland, IPsoft

BEST OF TWITTER

"There will be drinking water, whatever happens on October 31st," says Boris Johnson.

Such ambition.
@AdamBienkov

2016: "BREXIT WILL MAKE BRITAIN GREAT AGAIN"
2019: "YOUVE GOT DRINKING WATER WHAT MORE COULD YOU WANT"
@TechnicallyRon

I'm perfectly aware of the perils of getting high off one's own supply, but in July - when the summer sun slowly fattens and sweetens the cherries in my garden - I can scarcely help myself.
@LilNigelSlater

WE WANT TO HEAR YOUR VIEWS › E: theforum@cityam.com COMMENT AT: cityam.com/forum : @cityam

Scunthorpe is the litmus test of the Tory leadership battle – and it's playing out right now

Julian Allwood

THE UK has not had a meaningful industrial strategy since Mrs Thatcher. While 30 years of rhetoric about building new high-tech industries has been terrific for London, Cambridge, and Milton Keynes, it hasn't created satisfying jobs for the rest of the country.

Will our next Prime Minister implement a meaningful industrial strategy that gets to the heart of the economic discontent?

The litmus test of this question is in Scunthorpe, and it is playing out right now. In fact, the future of Scunthorpe's steel industry will be resolved as the leadership contest peaks.

Even if Conservative candidates in their southern bubble are inured to the human cost of closure, they should at least recognise that they'll be paying for it – because 25,000 people in good jobs who pay around £10,000 per year in taxes will instead receive £10,000 per year in benefits, costing us all at least £500m per year.

The government's recent record gives us little hope: Port Talbot was put up for sale in April 2016, and the government did nothing. "Tell us what you want, and we'll think about it if it's cost-neutral" is the opposite of a meaningful government strategy.

It's not an accident that the UK's steel industry has declined while Germany's has risen. The difference is their strategy – pursuing a direction, providing meaningful financial support, bold investment in research and technology, and using tax-funded purchasing to drive domestic innovation.

The skilled workers of the north-east know the effects of UK industrial "unstrategy", and in Scunthorpe they must fear it. But steel-making can have a bright future in the UK.

We know the future trajectory of the global steel industry: steel is magnetic, and it's our most recycled material – meaning all the steel we've made in the past is coming back. There are more blast furnaces making steel from iron ore in the world today than we'll ever need again, but the amount of scrap we'll have for recycling will treble over the next 30 years.

The UK discards 10m tonnes of scrap each year and purchases around 15m tonnes of steel in new goods. Soon, and sooner than our European neighbours, those figures will be equal.

> **Our steel sector could be the beacon of a low carbon future, and the trigger for a UK renaissance**

We know how to make the highest quality of recycled aerospace steel – it already happens in Rotherham. It's expensive now, but we're also leaders in materials science and processing in the UK, so there are no technological reasons why we can't improve techniques to lower the cost.

The steel industry emits a quarter of all the world's industrial greenhouse gas emissions. Making steel by recycling would cut this by at least 50 per cent, and would be virtually emissions-free if powered by renewables.

Ministers can't simply stay in the London cocoon, wait for a private-sector buyer, and offer some token subsidy to ease things along. No private sector firm could cover the short-term investment required to transform blast furnaces of the past into renewably-powered electric arc furnaces of the future.

Instead of costing £500m per year in benefit payments, an investment in Scunthorpe now will pay off a sector that can prosper as the world responds to climate change. It would also lead to reduced inequality.

The steel sector could be the beacon of a low carbon future, and the trigger for a UK industrial renaissance.

But that won't happen unless government – and our next Prime Minister – steps up.

Julian Allwood is professor of engineering and the environment at the University of Cambridge.

DEBATE

Is the Brexit Party losing momentum?

YES

OLIVIA UTLEY

After a terrific performance in the European Elections at the end of May, the Brexit Party looked to be unstoppable. Week after week it topped the Westminster voting intention polls, and talk of the Conservatives being wiped out at the next election was rife.

A month on, and Nigel Farage's fortunes have taken a turn for the worse. In a recent voting intention poll for YouGov, the Brexit Party was down four per cent – from 26 per cent to 22 per cent – and the trend looks set to continue.

The reason, of course, is Boris Johnson. The runaway favourite in the Conservative leadership contest has hardened his Brexit position, and now says that the UK will leave the EU "do or die" on Halloween. Even the most ardent Leavers can hardly argue with that, and many are now flocking back to the Conservatives.

If Boris self-destructs and former Remainer Jeremy Hunt becomes Prime Minister, expect another huge surge in support for Farage. For now, though, the Brexit Party flame seems to be slowly fizzling out.

Olivia Utley is deputy editor at TheArticle.

NO

HUGH BENNETT

Obviously the Brexit Party hasn't been on the front pages as much in recent weeks, with the Tory leadership contest taking centre stage. But it will nonetheless remain a considerable electoral force for one simple reason: Brexit has not been delivered yet.

On the basis of current polling, both the Conservatives and Labour would lose vast swathes of seats to the Brexit Party if a General Election were to take place now – something which certainly cannot be ruled out this year given the Tories' wafer-thin working majority in parliament and MPs already plotting rebellions against the new leader.

Ultimately, the Brexit Party's destiny is largely not in its own hands but in the hands of the next Tory leader.

If the new Prime Minister succeeds in getting Brexit over the line by the end of October, he will likely win back the support of the vast majority of Brexit Party supporters.

However, if he fails and is forced into the humiliation of seeking yet another extension, the Brexit Party will reap the rewards electorally.

As Nigel Farage said about Boris Johnson just this week: "I could be his best friend or his worst enemy. It's up to him."

Hugh Bennett is news editor at Guido Fawkes.

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SPORT

NO SWEAT

Jonny Bairstow heeds his own advice as England deal with the pressure to claim a vital win over India, writes **Felix Keith**

JONNY Bairstow's tirade against the media last week caused quite a stir ahead of England's must-win World Cup clash with India yesterday, but it also contained some sound advice. After lambasting former players Michael Vaughan and Kevin Pietersen for their negative comments following damaging defeats by Sri Lanka and Australia the Yorkshireman pleaded with the cricketing public, saying: "Bloody Nora. Chill out guys, you're panicking."

His assertion that "people were waiting for us to fail" may have resembled a straw man argument, but the effect it had on Bairstow himself was undebatable.

He played like a man possessed by the belief that the whole world was against him, smashing the ball around Edgbaston to set the platform for England's 31-run win, which has steadied the ship and steered them back on course for the semi-finals.

Reunited with Jason Roy at the top of the order, Bairstow was at his brilliant best, weathering a shaky start before accelerating and showing no mercy to India's spinners.

He tried to force the pace early on against the seamers, but after seeing two inside-edges fly past his stumps from Mohammed Shami he took the attack to Yuzvendra Chahal and Kuldeep Yadav, using his Indian Premier League experience and bottom hand-dominant technique to muscle the ball over the legside on six occasions.

"Having been in the IPL it has helped me play spin and how to build an innings in all conditions," Bairstow explained after picking up the man of the match award. "The ball did bits at first. I had some inside edges and you ride your luck when you can."

UNDER CONTROL

With Roy's hamstring holding firm and his bat providing exactly what the management had hoped for, England were well on their way to reminding us just how good they are at one-day international cricket.

It was a very important toss for captain Eoin Morgan to win. Allowed to bat first, the nervy, error-strewn chases of the last two games were replaced by the familiar sight of authoritative, aggressive run-scoring. Bairstow (111) and Roy, who benefited from a glove down the legside not being spotted by umpire Aleem Dar or reviewed by India on his way to making 66, posted a confidence-boosting 160-run partnership in a stand which went a long way to deciding the game.

From thereon in just about everything went to plan. Ben Stokes continued his fine run of form to score 79 from 54 balls and get England to a daunting 337-7; Chris Woakes opened with three successive maidens and took a stunning catch; and the re-

101.83

Bairstow's strike rate in his 109-ball 111, which contained 16 boundaries

called Liam Plunkett picked up three vital wickets – including that of India captain and ODI-chasing expert Virat Kohli – to show precisely why he needs to play every game.

On a slow, two-paced pitch, a bizarre anti-climatic conclusion to the game, courtesy of the lackadaisical MS Dhoni, gave us time to reflect on the resounding nature of England's performance.

Before this game India were the only unbeaten side left in the World Cup. England thoroughly outplayed them.

Before this game there were rightly questions over England's ability to deal with pressure. They have gone some way to allaying them.

Before this game England faced the stark prospect of not qualifying for the semi-finals at a home World Cup with a favourable format in which they were the favourites. Their fate is still in their hands.

Victory moved Morgan's side back past Pakistan into fourth place. If they beat New Zealand in their final group game on Wednesday they will be guaranteed a place in the knockout phase – quite likely at Edgbaston, against the same opposition they mastered yesterday.

All is under control. As Bairstow suggested: chill out guys, you're panicking.

MY SPORTING LIFE

MERRICK HAYDON, MANAGING DIRECTOR OF SPORTS AND LIFESTYLE AGENCY REVOLUTION, ON HIS DAYS AS JUNIOR EVENTING STAR, BREAKING INTO THE INDUSTRY AND HIS HOPES FOR DISABILITY SPORT

WHAT ARE YOUR SPORTING PASSIONS?

Rugby Union has been a big part of my life since going to a boarding school in the middle of the Welsh mountains where we played rugby six days a week during the two winter terms! I was lucky enough to get one of my first big jobs in a sports marketing agency working for the Japanese multimedia company NEC, when they took the ground-breaking title sponsorship of Harlequins Rugby Club in 1995, following the sport turning professional in the UK. I was already hooked on the sport, but working with legends of the game including Zinzan Brooke, Thierry Lacroix, Keith Wood and Will Carling, cemented my passion for the sport.

HOW DID YOU FIRST GET INTO SPORT?

With a sport-obsessive mother who had competed at a high level herself, I had very little choice! I grew up on a farm and learnt to ride almost before I could walk. I competed in equestrian sport from a young age following both my older siblings, and senior school played a big part in my passion for sport with two teachers playing a key role helping encourage and inspire me to always achieve more.

DO YOU ALSO PARTICIPATE IN SPORT?

I made it into the GB Equestrian Eventing Junior Squad, but it was rugby that took over from 18 onwards playing for University and then Rosslyn Park as well as my local club at Chichester RFC, where I played from Colts aged 17 making my way up to the 1st XV and then all the way back down to the Vets team! A sub four-hour London Marathon and riding in a charity horse race at Ascot Racecourse on Shergar Cup Day are locked in my sporting memory bank. Nowadays I can be found steadily making my way around 5k Parkruns on a Saturday morning and driving hundreds of miles around the country for our son's rugby endeavours.

MOST CHERISHED SPORTING MOMENT?

I have many iconic sporting memories from Paul Gascoigne's tearful departure from the Italia 90 Football World Cup, watching Sir Steve Redgrave become the first Briton to win gold at five successive Olympic Games and listening on the radio to the epic Federer vs Roddick five-set Wimbledon Final in 2009.

But, my most recent cherished sporting memory is being at Twickenham for the 2015 Rugby World Cup final to watch New Zealand beat Australia and see the world-class Richie McCaw in action and the prodigious Beauden Barrett.

WHAT IS YOUR GREATEST HOPE IN SPORT?

As a parent of two children who have both played sport competitively all the way through school, my greatest hope is that more children have access to sport and the incredible life values that team sport provides. I also hope that fair play and sportsmanship is never eroded both on the pitch and the sides-lines too with the growing pressures of achievement and social media.

IF YOU COULD CHANGE ONE THING ABOUT SPORT, WHAT WOULD IT BE?

The growth and increased media profile of disability sports is encouraging, but way more needs to be done including using the power of TV coverage way more. The Paralympics is truly globally inspiring and the London 2012 Paralympic Games had a huge positive effect in the UK. Activities from the major NGBs and Federations are growing, from wheelchair tennis to blind football, but they need greater support and even more mainstream media coverage. Initiatives such as the Invictus Games are breaking down barriers and smashing prejudices about the injured and disabled and should be applauded.

The age gap: men's tennis is still finding its big three are impossible to replace

Djokovic, Federer and Nadal are still the men to beat at Wimbledon, writes **Michael Searles**

Djokovic, 32, is due to begin his Wimbledon title defence today

YEAR after year it seems to be the same question: can anyone truly compete with Roger Federer, Rafael Nadal or Novak Djokovic at the grand slam events?

As they continue to advance into their thirties it becomes increasingly likely that their reign of supremacy will end and their unrelenting grip on the major tournaments wane.

Yet time and time again they have let their tennis do the talking and proven why, as Wimbledon gets under way today, they remain the world's top three and the greatest male players to have graced the game.

You have to go back 11 grand slams to Stan Wawrinka's US Open victory in 2016 for the last time anyone other than Federer, 37, Nadal, 33, or Djokovic, 32 – the defending champion in SW19 – claimed a major title.

Their dominance is nothing new; between them they have won an astonishing 53 slams, and it is difficult to see anyone halting that sequence at the All England Club over the next fortnight.

In fact, there is only one man aged under 30 who has won a single set in a grand slam final: Dominic Thiem, 26, who claimed one in his 3-1 defeat by Nadal at this year's French Open.

Marin Cilic was the previous player outside that peerless trio to do so, winning two sets in his loss to Federer at the 2018 Australian Open, although the Croatian is now 30 himself.

NEXT GENERATION

Aside from Thiem, there are only two other players currently in their twenties to have even reached a grand slam final. Milos Raonic, 28, lost the 2016 Wimbledon final in straight sets to Andy Murray, while Kei Nishikori, 29, did likewise in the 2014 US Open to Cilic. Neither man has been back to one since.

And the only other players to have reached grand slam finals in the last six years are Juan Martin del Potro and Kevin Anderson. But both have passed the 30 mark. It all screams the question: where is the next generation?

Thiem looks the most likely of anyone to inherit Nadal's crown as the king of clay, having been runner-up at Roland Garros for two consecutive years. But, at 26, he could be near to or older than 30 himself by the time his Spanish counterpart, 33, retires.

Current world No5 Alexander Zverev is another player that has been mixing it in the top 10 for a couple of years now, but has yet to make his mark on any of the major tournaments.

His best results to date at grand slams are quarter-final appearances at the last two French Opens, although the 22-year-old did win the ATP Finals in London last year.

Stefanos Tsitsipas, 20, is perhaps the most promising youngster, reaching the Australian Open semi-final earlier this year and losing an epic fourth-round battle with Wawrinka at the French Open which went the full five sets.

But the shortage of players challenging the long-established elite is stark.

There is little doubt that the opportunity to watch Federer and Nadal do battle – as they did in the French Open semi-final – is the most alluring of prospects, but there are concerns as to who will pull in the audiences once they retire.

DAUNTING PROSPECT

What's more is that those who have come close to challenging the big three's dominance, such as Murray, 32, Wawrinka, 34, and Cilic, are all also at the tail end of their careers.

The women's game, by contrast, is in a very different state, as highlighted earlier this month by a Roland Garros final between 23-year-old Ashleigh Barty and 19-year-old Marketa Vondrousova, both making their first appearances in a slam final.

Barty, who stepped up her Wimbledon preparations by winning the Nature Valley Classic in Birmingham just over a week ago, is one of 10 current female players under 30 to have won a set in a grand slam final.

While Serena Williams dominated for a long spell, the emergence of the likes of Barty, Simona Halep, 27, Naomi Osaka, 21, and Sloane Stephens, 26, shows that the women's game has players ready to step into the 37-year-old's shoes.

The men's game, however, faces an all-the-more daunting prospect of replacing three of its most successful ever players. For now, though, there is still time to enjoy them at their enduring best.

WIMBLEDON ORDER OF PLAY: DAY ONE HIGHLIGHTS

Centre court (1pm start)
N Djokovic [1] v P Kohlschreiber
Y Putintseva v N Osaka [2]
K Edmund v J Munar

Court One (1pm)
S Halep [7] v A Sasnovich
J Vesely v A Zverev [6]
V Williams v C Gauff

SPORT DIGEST

VERSTAPPEN PIPS LECLERC TO AUSTRIAN GRAND PRIX

Max Verstappen overtook Charles Leclerc with two laps remaining to win the Austrian Grand Prix yesterday and break Mercedes' successive run of Formula One wins. Red Bull's Verstappen had his victory confirmed three hours after crossing the line following an investigation into whether he illegally passed Leclerc. "It's hard racing," said Verstappen. "If those things are not allowed in racing then we have to stay home." Mercedes' Valterri Bottas finished third, with championship leader Lewis Hamilton in fifth place.

NEVILLE: USA SEMI-FINAL LOSS WOULD BE A FAILURE

England manager Phil Neville says if his side don't make it to the Women's World Cup final their campaign will have been a failure. The Lionesses play holders the United States in the semi-finals on Tuesday after beating Norway 3-0 in Thursday's quarter-final. "If we don't get the right result, we'll feel the disappointment and we'll see that as a failure," he said. "That's not me being negative, that's just our expectations, our belief and our confidence."

GAUFF LOOKING FORWARD TO 'DREAM' VENUS MATCH

American qualifier Cori Gauff says it is a "dream" to be facing five-time champion Venus Williams in the first round at Wimbledon today. The 15-year-old world No301 faces a player 24 years her senior on court one this afternoon after becoming the youngest player to qualify for the draw since the Open era began in 1968. "Playing one of the greatest players of all time is a dream," Gauff said. "I'm excited to see how I do."

SPAIN OVERCOME GERMANY TO WIN UNDER-21S EUROS

Spain beat Germany 2-1 last night in Udine to win the European Under-21 Championship for a fifth time. Napoli's Fabian Ruiz opened the scoring from 25 yards before Dinamo Zagreb's Dani Olmo sealed it for the Spanish with a chip over the goalkeeper. Nadiem Amiri grabbed a late consolation for Germany, who were defending champions, having beaten Spain in the final two years ago. The two sides have now won five of the past six U21 Euros.

BEZUIDENHOUT GETS OPEN PLACE WITH ANDALUCIA WIN

Christiaan Bezuidenhout has secured a place in The Open at Royal Portrush later this month after winning the Andalucia Masters yesterday. The South African won his first European Tour title in Valderrama to secure a spot in the Major, with Mike Lorenzo-Vera and Adri Arnaus also earning places on 18 July. "It has always been a dream of mine to play in The Open," Bezuidenhout said.

Virgin trains

HI CHRIS!
WE JUST GOT RATED

BEST
TRAIN FRANCHISE

THAT'S GOOD
ISN'T IT CHRIS?

RESULTS FROM THE NATIONAL RAIL PASSENGER SURVEY, PUBLISHED 27TH JUNE 2019 BY THE INDEPENDENT WATCHDOG, TRANSPORT FOCUS.
91% OF RESPONDENTS SATISFIED WITH THEIR OVERALL JOURNEY ON VIRGIN TRAINS. FOR MORE INFORMATION VISIT WWW.TRANSPORTFOCUS.ORG.UK