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BUCHERER 1888, THE VILLAGE, WESTFIELD LONDON

WATCH FEATURED SUBJECT TO STOCK AVAILABILITY
Macron and Merkel despair as Brussels flounders in race to fill top jobs

EU leaders gathered in Brussels on Sunday to discuss who should succeed Donald Tusk as European Council president and Jean Claude Juncker as head of the Commission – as well as host of other key roles.

The talks between leaders of the 28 member states went on for more than 17 hours before they broke down without an agreement yesterday.

The main sticking point is who should succeed Juncker, with Dutch centre-left politician Frans Timmermans the preferred candidate of German Chancellor Angela Merkel. However, Poland’s Prime Minister Mateusz Morawiecki has described Timmermans as the candidate “who is strongly dividing Europe” due to his criticism of eastern European governments over matters such as law and justice.

If Timmermans were to succeed Juncker, it would see Manfred Weber, the preferred candidate of the centre-right European People’s Party group which won the European parliamentary elections, missing out on the top job.

After the summit broke up, Macron did not try to hide his anger at the lack of progress and said: “Our credibility is profoundly tainted with these meetings that are too long and lead to nothing, we give an image of Europe that isn’t serious.”

Talks continue today.
No Jeremy – bailouts did not cost £1 trillion

MAGINE this: a young person finds themselves in financial trouble, perhaps as a consequence of their own actions, and can’t keep up payments on their £250,000 mortgage. A generous parent steps in and acts as guarantor on the mortgage, and also lends their chastened offspring £50,000 to get by. Over the following years, the young person covers all the mortgage payments, pays back £45,000 of the parental loan and takes back legal responsibility for the mortgage. How much has the parent spent on their child? If you think it’s £5,000, then you find yourself at odds with Conservative leadership contender Jeremy Hunt who seemingly thinks the answer is £250,000. That’s the only explanation for Hunt’s statement, posted on Twitter yesterday, that “we spent just over £1 trillion bailing out the banks”.

He adds: “If we did it for the bankers then why wouldn’t we do it what is needed [sic] for our fishermen and our farmers now?” An honest comparison of the figures would go as follows. The government’s guarantees immediately after the crash were valued at £1 trillion. The government did not “spend” £1 trillion on bank bailouts. It spent around £135bn. Today, that figure has fallen to roughly £27bn due to the sale of its stakes in rescued banks and other repayments. Hunt wants so-called government support funds to back up popular industries in the event of a no-deal Brexit. His implication is that these funds should exceed £1 trillion is the latest absurd spending pledge to spill out of the Tory leadership contenders. Last night, outgoing chancellor Philip Hammond issued yet another plea to Hunt and Boris Johnson to resist the “temptation of a bidding war” as they battle for the keys to Number 10. Johnson himself is guilty of wildly talking up the UK’s degree of fiscal headroom in recent days, as he too promises billions in new projects alongside chunky tax cuts. While the two finalists are understandably keen to instil a fresh, bold and optimistic tone around their plans for life after the EU, Brexit Britain can surely do better than rely on a vast increase in government borrowing to fund widespread subsidies and electoral bribes.

Hunt’s is the latest absurd pledge to spill out of the Tory leadership battle

Chartered Institute of Procurement & Supply, blamed a “triple whammy” of the fallout from the Brexit delay, weaker demand and low optimism.

“Business optimism also tumbled, falling to its third-lowest level since BHS Markit’s records began,” Duncan Brock, group director at the Institute for Supply Management.

UK manufacturing plunged to its lowest level amid mounting geopolitical uncertainty. A string of closely-followed manufacturing indices painted a gloomy financial outlook yesterday, with the sector’s downturn deepening across large parts of its European and US markets in June. UK manufacturing plunged to its lowest level of output since February 2013 last month, hitting a 76-month low at a score of 48, according to the IHS Markit’s purchasing managers’ index (PMI) measure. Business optimism also tumbled, falling to its third-lowest level since BHS Markit’s records began. Duncan Brock, group director at the Chartered Institute of Procurement & Supply, blamed a “triple whammy” of the fallout from the Brexit delay, weaker demand and low optimism.

“The sector was left gasping for breath,” he added.

“All the signs from the manufacturing sector point to another decline next month unless someone pulls a rabbit out of the Brexit hat.”

High stock levels, ongoing Brexit uncertainty, a wider economic slowdown and tougher competition all played a part in a sinking number of new orders, IHS Markit said.

The Eurozone’s manufacturing slump also continued in June as the sector fell to a three-month low, similar European data showed yesterday. IHS Markit had Eurozone manufacturing below the 50 no-change mark again as it contracted for a fifth successive month with a PMI of 47.6, falling below May’s reading and missing earlier estimates. Germany’s weakness was once again a major contributory factor as it remained the worst performer with a PMI of 45, although it was its highest in four months.

Spain also endured a disappointing month, suffering a 74-month low as orders and output fell. France bucked the overall trend with a nine-month high of 51.9, becoming the only major Eurozone economy to signal an expansion in the sector.

Meanwhile, trade tensions between Washington and Beijing pushed US manufacturing activity to a score of just over two-and-a-half year low as new orders received by factories dipped. The Institute for Supply Management (ISM) said its index of national factory activity dropped to 51.7 last month, the lowest reading since October 2016, from 52.1 in May.

A California man has accused Square of a breach of contract over a disputed bill that he said amounting to $38,438. The payments company has announced a $38m (£28m) writedown on the settlement.

Billionaire investor Warren Buffett, chairman of Berkshire Hathaway, will donate his shares worth about $3.6bn (£2.9bn) to five foundations, as part of his plan to give away most of his wealth to charity and other philanthropic efforts. Buffett has already given $33bn to charity so far.

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Global stocks up as US and China to re-open talks

JESS CLARK
AND JOE CURTIS
@jclarkjourno @joe_r_curtis

GLOBAL stocks rallied sharply yesterday on hopes of a truce between US President Donald Trump and his Chinese counterpart Xi Jinping in a bitter trade war between the world’s two largest economies.

The FTSE 100 soared to a two-month high as European stocks rallied following Trump’s announcement that negotiations to end the dispute were “right back on track”.

At the weekend’s G20 summit, Trump offered concessions including no new tariffs and an easing of restrictions on tech firm Huawei, while China agreed to make new purchases of US farm products and return to the negotiating table.

Xi called for “cooperation and dialogue” as markets lifted on the apparent thawing of what have been very frosty relations.

The FTSE 100 closed around one per cent up at 7,497.50 points yesterday after climbing to around 7,530 earlier in the day, its highest level since the end of April.

US markets also surged to record highs yesterday, boosted by the prospect of a reprieve for Huawei.

The benchmark S&P 500 closed up 22.58 points at 2,964.34 and the Nasdaq Composite added 84.92 points, or 1.06 per cent, to 8,091.16.

Meanwhile, Germany’s export-heavy Dax rallied one per cent, the most among the major European indexes. The Huawei hiatus pushed Europe’s tech index Stoxx Europe 600 to a one-year high.

After his meeting with Xi, Trump told the press: “We will continue to negotiate, and I promise that at least for the time being we won’t be adding any new tariffs. We’re going to work with China to see if we can make a deal. China will consult with us and will be buying a tremendous amount of food and agricultural products, and they’re going to start doing that almost immediately.”

Trump had threatened to extend tariffs on Chinese imports to $300bn (£237bn) had the talks gone badly.

Swiss shares trade without glitch after EU exchange ban enforced

JESS CLARK
@jclarkjourno

SWISS stocks traded for the first time yesterday after being banned from EU exchanges following an escalating dispute between the two sides.

Traders using EU exchanges were barred from trading Swiss shares, including companies such as Nestle and Novartis, after talks broke down last month.

Brussels had let the “equivalence” status granted to Switzerland run out, prompting Bern to issue its own ban on trading Swiss equities on EU exchanges. The equivalence status allows investors to trade across borders.

European traders rushed to find workaround methods before the ban was enforced.

However, despite the breakdown of the partnership, traders and fund managers said trading had continued without any major glitches.

Many investors see the dispute as a test for how the EU will treat the UK after Brexit.

Starling Bank chief’s stake slides as billionaire backer tightens his grip

EMILY NICOLLE
@emilyjnicolle

THE CHIEF executive of Starling Bank has lost her position as a major shareholder in the British fintech giant, following a large funding injection in February.

Anne Boden, who founded Starling in 2014, ceased to be a person with significant control in the bank in April, according to filings.

A spokesperson for Starling told City A.M. the change was a result of the bank’s series C funding round in February, in which Boden had to dilute her shares in order to accommodate its two investors.

The fintech firm stands out from other tech companies, in that it has eschewed the typical venture capital route and until recently had relied solely on investment from Austrian billionaire Harald McPike.

Merian Global Investors joined McPike as a new backer in February’s round with an investment of around £50m, while McPike has invested roughly £75m. City A.M understands McPike has roughly a 60 per cent stake, while Boden and Merian hold less than 25 per cent each.

Starling has raised about £233m to date, after its business banking arm was awarded £100m as part of the RBS Remedies Fund.

The Central London Ultra Low Emission Zone now operates 24/7

This is part of the commitment by the Mayor, Sadiq Khan, and TfL to help Londoners breathe cleaner air.

Search ‘ULEZ’ to see if you need to pay.

IRAN confirmed yesterday that it has amassed more low-enriched uranium than is permitted under its 2015 nuclear deal with major powers. It is the first major breach of the deal since the US pulled out of the agreement more than a year ago.

POWER PLAY Iran breaches uranium cap in violation of 2015 nuclear agreement
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CITY firms will be asked to reveal what steps they are taking to combat climate change as part of the government’s green finance strategy being unveiled today.

Listed companies and large asset owners will have until 2022 to disclose how climate change risks impact their activities, City Minister John Glen will announce today.

Glen will also call for regulators such as the Financial Conduct Authority and the Financial Policy Committee to take climate change into account when carrying out their work.

The announcement comes as Charles Counsell, chief executive of The Pensions Regulator, warned environmental changes threatened the stability of the services sector.

He said: “Climate change is no longer simply a social responsibility issue. It is a core financial risk impacting broadly across business, the economy and markets.”

Other measures set to be announced include the government jointly funding a Green Finance Institute with the City of London; establishing a £5m Green Home Finance Fund to help pilot products such as green mortgages; and launching the Green Finance Education Charter to ensure financial service qualifications include an understanding of green finance.

Speaking at the third Green Finance Summit in London, Glen is expected to say: “The City has a vital role to play in securing a greener future for us all.

“By investing more in sustainable projects it can not only protect our environment, but also help establish London as the pre-eminent international centre for green finance.

“Today’s Green Finance Strategy will support this ambition, with new initiatives to boost funding for green ventures and ensure the environment is at the centre of all financial decision-making.”

Top civil servant writes to Corbyn after reports Labour leader is ‘frail’

James Brokenshire backs call for new PM to tackle planning rules

Beautiful buildings could reduce public opposition to developments, the report said
Footwear chain Office hires advisers to avoid serious high street kicking

JESS CLARK
@jclarkjourno

Office is exploring options for a restructuring plan that could see the high street chain shutter a number of its UK stores.

The retailer has appointed advisory firm Alvarez & Marsal to plan a potential company voluntary arrangement (CVA), Sky News reported.

Sources told the broadcaster that a CVA is not definite, and Office could explore different restructuring options.

Office is owned by Johannesburg-listed holding company Truworths International, which bought Office for around £350m in 2015.

Office has more than 160 stores globally, in the UK, Ireland and Germany.

It also operates in smaller international operations.

Alvarez & Marsal is expected to complete a restructuring plan for the shoe shop in coming weeks.

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Ready to Go
Clive Schlee to step down as Pret a Manger chief executive in September

Pret a Manger’s boss Clive Schlee (inset) is to retire later this year, and the way for the firm’s new executive chairman Christo to lead the group as it prepares for a tie-up with rival Eat.

Annual consumer credit rise slowing

SEBASTIAN MCCARTHY
@SebMcCarthy

Consumer credit growth slowed to a five-year low in May, as shoppers showed more caution over personal borrowing when compared to the same time last year.

Figures released yesterday from the Bank of England (BoE) showed year-on-year unsecured consumer credit growth climbed 5.6 per cent in May, slowing from 5.9 per cent the previous month.

The data marked the lowest rate of growth since April 2014, and a slide from a peak of 10.9 per cent in November 2016.

“While consumers have clearly been less affected by Brexit uncertainties than businesses, the overall impression remains that they have become relatively careful in their borrowing amid concerns over the economic outlook while the very low household savings ratio discourages further saving,” said Howard Archer, chief economic adviser to the EY Item Club.

Weakening retail and car sales also dragged down the growth, Archer added.

The figures came on the same day as the BoE released data showing a steady trend in mortgage approvals, despite a slight dip between April and May.

Mark Harris, chief executive of mortgage broker SPF Private Clients, said: “The number of mortgage approvals for house purchases, which indicate what level future lending will be, fell back slightly in May but remain broadly in line with the narrow range seen in previous years.”

Announcements

Legal and public notices

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets will make several Orders on 11 July 2019 under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Camomile St (St Mary Axe to Outwich St) ---- Mobile Crane
8am each Saturday to 3pm each Sunday from 10 August to 18 August 2019. Alternative Route: via Aldgate High St, Aldgate & Leadenhall St. St Mary Axe between Leadenhall St to Undershaft to be reversed & St Mary Axe between Bevis Marks & Undershaft to be made temporary two-way for access.

Gt St Thomas Apostle (junction Queen St) ---- Utility Works
8am 5 August to 7pm 5 August 2019. Alternative Route: via Cheaps Lane, College Hill

Gravel Lane (Middlesex St to White Kennett St) ---- Utility Works
8am 5 August to 6pm 1 September 2019. Alternative Route: via Harrow Place & White Kennett St (not to be closed at the same time as White Kennett St

Aldermanbury (junction Gresham St) ---- Utility Works
8am 12 August to 6pm 1 September 2019. Alternative Route: via Gresham St, Wood St & Love Lane

Norwich St (junction Fournial St) ---- Utility Works
8am 12 August to 5pm 16 August 2019. Alternative Route: via New Fetter Lane, Holborn Circus, Holborn & Fournial St. The remainder of Fournial St to be made temp two-way for access. All bays to be suspended & contraflow cycle lane to be maintained.

Eldon St (Wilson St to Bloomsfield St) ---- Utility Works

Bride Lane (Fleet St to St Bride’s Avenue) ---- Utility Works
8am to 5.30pm from 5 to 9 August 2019. Alternative Route: Fleet St, Salisbury Court, Dornet Rise, Tudor St & New Bridge St

Enquiries to Traffic Management Services on 020 7332 1551
Carolyne Davies Billing (Hse), DMS, CMLT, FCHT
Director of the Built Environment
Facebook’s libra under a ticking tax time bomb

JAMES BOOTH
@Jamesbooth1

FACEBOOK’S new cryptocurrency libra could face serious tax issues that could hamper its widespread take-up, according to City lawyers.

Earlier this month, the social media giant confirmed plans to launch Libra which is intended to be a new global currency that can improve access to the financial system.

The fluctuations could create a “novel problem for consumers”, the lawyers said.

“Each time they transact, they’ll be making a currency gain or loss. In most countries gains will be taxable, meaning consumers will have to file a detailed tax return showing all their transactions and the exchange rate at the time, and pay any tax due,” the note said.

“This seems to us to be a significant barrier to wide adoption,” it added.

Facebook said in a statement: “People will be responsible for filing their taxes in accordance with local laws in the jurisdictions in which they operate. We expect that many wallets and financial services built on the Libra Blockchain will provide people with tools to help manage this.”

“We look forward to working with policymakers as they clarify the application of existing tax laws to cryptocurrencies, or in some cases to update those laws.”

HMRC does not currently treat cryptocurrencies as currencies as they are not issued by a foreign government.

It added disposals of cryptoassets would count as gains or losses to be taxed along normal lines.

Any gains which create a capital gains tax liability must be reported, HMRC said.

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“These turns could create a tax liability for users based on the value of their holdings at the time, and pay any tax due,” the note said.

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Dubai port owner DP World snaps up Topaz for $1bn

PORT operator DP World has bought Topaz Energy and Marine for $1bn (£789m) from Standard Chartered and Oman-listed majority owner Renaissance Services.

Topaz, which provides marine logistics for the global energy industry, and operates a fleet of more than 100 vessels, primarily in the Caspian Sea, was under consideration by possible London float of Topaz, a move that was under consideration by Oman-listed majority owner Renaissance Services last year.

“The deal ends speculation of a possible London float of Topaz, a move that was under consideration by Oman-listed majority owner Renaissance Services last year,” said DP World chairman and chief executive Sultan Ahmed bin Sulayem.

“We believe that this innovative approach, together with the increased scale, will allow the combined Topaz and P&O Maritime Services business to drive efficiencies and earnings growth, and we look forward to welcoming the Topaz team into the DP World family,” bin Sulayem added.

The deal entails a bumper takeover subject to regulatory approval.
MPs call for new laws to prevent vote meddling

JAMES WARRINGTON

MPs HAVE called on the government to introduce new laws targeting electoral interference amid fears online political campaigns could be damaging democracy.

The Digital, Culture, Media and Sport (DCMS) Select Committee has urged the government to roll out new legislation within six months to bring the law in line with modern digital campaigning techniques.

The demand was laid out in the committee’s report on the recent online harms white paper, which set out plans for new internet regulation.

The proposed crackdown will see the creation of a new regulator with the power to fine tech firms if they fail to stamp out harmful content on their platforms.

The committee accused the government of ignoring its recommendations and said the white paper had “scant focus” on electoral interference and online political advertising.

“We’re calling on the government to bring in urgent legislation before the end of the year to protect our democracy against online electoral interference,” said DCMS committee chair Damian Collins.

“We know that our electoral laws are not fit for purpose. Political campaigns are fought online, not through the letter box, and our laws need to be brought up to date with the digital age.”

Social media firms have come under attack for their role in policing material online amid concerns about foreign influence on political campaigns, particularly from Russia.

However, the committee said the government had failed to acknowledge the risks of foreign investment in elections, as well as the role of unpaid campaigns and Facebook groups in influencing elections and referendums.

A government spokesperson said it “agrees we need robust safeguards against hostile states, foreign lobbyists and shadowy third parties in place for the digital age.”

Crimes on parliamentary estate soar almost 50 per cent in past two years

MICHAEL SEARLES

CRIMES committed within the parliamentary estate in Westminster have soared almost 50 per cent in the past two years, according to data revealed yesterday.

Among the most commonly committed offences were assault, robbery, blackmail and drug possession, Metropolitan Police figures showed.

In total, there were 578 crimes reported between 2016 and 2018, including a steep increase in threatening letters to MPs, the figures – revealed on Sky News – showed.

More than 100 letters with an intention to cause distress sent in 2018 alone were reported to police, up from 39 in 2016.

The figures come amid fears MPs are being increasingly targeted over Brexit.

There was also one report of blackmail, six of common assault, two of causing actual bodily harm, and one of drunk and disorderly behaviour.

A parliamentary spokesperson said: “Parliament works closely with the police and others to ensure that a range of measures is in place to maintain the highest possible levels of safety and security for everyone on the parliamentary estate.”

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Stagecoach shares slide following Deutsche Bank’s target price cut

ANNA MENIN
@annamenin

SHARES in train and bus operator Stagecoach fell more than 7.5 per cent yesterday to 177p after Deutsche Bank slashed its target price.

The broker lowered the firm’s target share price to 155p from 170p, saying this would allow “stable profitability” in 2020-21 and a “return to growth” the year after.

Stagecoach announced last week that it would no longer bid on new UK rail franchises – which have so far accounted for almost half of its revenue – after its existing operations end in November. The operator is facing the loss of a trio of key contracts after being disqualified from bidding on three major routes: the East Midlands network; the West Coast mainline; and a new South Eastern franchise.

Opec votes for supply cuts to support oil rise

JAMES BOOTH
@Jamesbooth1

OIL CARTEL Opec yesterday agreed to extend supply cuts until March 2020, in an attempt to maintain the price of oil in the face of soaring US production and fears of a global economic slowdown.

Opec met yesterday in Vienna and is holding a further meeting today with Russia and other allies. The cartel and its allies have been cutting output since 2017 to support oil prices in the light of increased production from the US, which this year became the world’s biggest producer ahead of Saudi Arabia and Russia.

Trade tensions between the US and China have also raised fears that a global slowdown could hurt demand. Previously agreed supply cuts were scheduled to end on Sunday.

The extension comes despite demands from US President Donald Trump that Saudi Arabia keeps pumping oil to keep prices down. Brent crude has climbed more than 25 per cent so far this year after the White House tightened sanctions on Opec members Venezuela and Iran, slashing their oil exports.

Russian President Vladimir Putin said on Saturday he agreed to extend existing output cuts of 1.2m barrels per day by six to nine months – until December 2019 or March 2020. Mihir Kapadia, chief executive of Sun Global Investments, said: “Oil prices have benefitted from a geopolitical premium this year, countering losses from fears of a global growth slowdown.”

Gary Ross from Black Gold Investors said: “Saudi Arabia is doing its best to achieve oil prices at $70 per barrel despite what Trump wants. But they haven’t accomplished that even with Iranian and Venezuelan oil exports dropping.” Brent crude hovered around the $65 mark, rising about 0.12 per cent.

The firm launched legal action against the government in May to challenge these decisions. It said the Department for Transport “breached its statutory duties” by blocking its bid to operate the East Midlands network.

Stagecoach reported a £132.9m adjusted pre-tax profit last week, a 3.5 per cent rise. Revenue fell by a third to £1.9bn following the loss of two rail franchises.

City pushes for female-led floats

ANNA MENIN
@annamenin

SENIOR women from top financial institutions have called for the number of female-led businesses going public to triple by 2025.

Leading women from major banks, law firms and insurance companies gathered at the opening of the London Stock Exchange yesterday to call for change as part of a campaign by the Wealthiher Network.

The network, created to champion female-led business, wants to see the number of female-led initial public offerings rise from 10 per cent to 30 per cent over the next six years.

It plans to use the collective power of its partner firms, which include Barclays Private Bank, Brewin Dolphin and JP Morgan, to help achieve this.

Almost half of the most best investors

She attributed this to the ability of closed-end investment firms to “focus on investing in the long term”, allowing them to invest in riskier illiquid and smaller assets.

The Wealthiher Network wants to help businesswomen to achieve their potential.

AD-VANTAGE, ASTON MARTIN
Luxury car firm’s top backer bids to raise stake

Smallers firms boost London’s best investors

The Association of Investment companies (AIC) analysed members’ performance over a decade, and found that nine of the top 20 firms invest in such companies.

Six of the nine top performers invest in small companies, while three are in the private equity sector and invest in unquoted companies.

AIC communications director, Annabel Brodie-Smith, said the rankings were a “useful” tool, but cautioned: “Past performance isn’t a guide to the future.”

She told City A.M. the recent suspension of Neil Woodford’s Equity Income Fund demonstrated that open-ended funds “do not work well for illiquid assets, whereas investment companies do”.

She attributed this to the ability of closed-end investment firms to “focus on investing in the long term”, allowing them to invest in riskier illiquid and smaller assets.

Global slowdown could hurt demand.

China have also raised fears that a slowdown.

Russia and other allies.

The cartel and its allies have been.

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Sun Global Investments. said: “Oil.

Mihir Kapadia, chief executive of.

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City pushes for female-led floats

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Supporting City Giving Day

Why are you supporting CGD?
We will celebrate our volunteering work, which is a core part of our CSR strategy. Last year our employees doubled the number of hours they volunteered, working with more than 30 charities. Our CSR strategy, ‘A Voice For All’, supports programmes in the communities where we operate, with a focus on helping improve social mobility.

Which charities do you support?
This focus on social mobility allows us to work with a broad variety of charities in this area, especially those supported by our colleagues. In 2018 ICAP Charity Day raised £4.5 million supporting 140 charities globally, and £1.400 since its 1993 launch, many with social mobility at their core. We have just signed the UK Armed Forces Covenant, demonstrating our commitment to veterans and reservist colleagues. (See photo).

How will you celebrate CGD?
We will dedicate our monthly internal newsletter to profile employees who give their time to support charities, including a photo gallery illustrating the range of work they do. It’s important they know they have the business’s support.

Why is social mobility important to us?
Social mobility is the ability of people and governments to develop a deep understanding of the challenges they face, helping ensure that children are able to achieve long-term conservation success. We work with people and governments to develop a world where wildlife thrives, we must bring wildlife and people closer together.

CSR strategy
Our conservation projects around the world have a community ethos at their core – we believe local communities are best placed to achieve long-term conservation success. We work with people and governments to develop a deep understanding of the challenges facing wildlife and use this knowledge to create impactful solutions.

Why support ZSL?
ZSL’s fundraising director James Warrington tells us how support from players of People’s Postcode Lottery is making a positive impact in the conservation world.

Players of People’s Postcode Lottery have already raised a total of £600,000 for ZSL

Players of People’s Postcode Lottery have already raised a total of £600,000 for ZSL. This funding, which is awarded by the Postcode Lottery and other donors, ZSL is in a prime position to continue engaging and supporting communities with wildlife conservation and preserve this key biodiversity area for generations to come.

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FTSE gets boost from US-China trade war thaw

U K STOCKS began the new quarter on a solid footing yesterday, with the main index touching a more than nine-month high, as the thaw in the US-China trade dispute lifted market sentiment and spurred a rally in global stocks.

The FTSE 100, which in June enjoyed its best month since January, surged almost one per cent – 71.87 points to 7,497.50. The mid-cap FTSE 250 climbed 0.9 per cent – 172.56 points – to 18,634.66.

Appetite for risky assets soared after US President Donald Trump offered concessions to China’s Xi Jinping at the G20 summit, including holding off slappping new tariffs on goods and relaxing restrictions on tech firm Huawei.

Investors piled into equities, especially those of banks with a big presence in Asia such as HSBC and Barclays. Shares of the metals miner Fresnillo and metals major Shell climbed 1.83 per cent each, buoyed by the US-China trade talks.

The Nasdaq Composite added 4.79 per cent, to 7,497.50, while the S&P 500 gained 4.79 per cent, to 4,605.12, with heavyweight tech firms soaring. Microsoft jumped 1.83 per cent, to $126.40, while Apple was up 2.17 per cent, to $125.70.

Investors also bid up shares of US-based mining companies, which are sensitive to news surrounding top metals such as copper and gold. Shares of peers Fresnillo and Shell are ahead of previous analyst expectations.

Share prices in the train and bus operator FirstGroup surged 4.09 per cent, to 143.00, on news that chairman Roger Weatherby will step down as chairman at the end of the year. The share price should recover to 199.84, said Peel Hunt.

However, the US-China trade war still remains a major uncertainty. Trump offered concessions in May, but China refused to reciprocate.

A thaw in the US-China trade dispute

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We need a PM who can channel the potential of Digital Britain

Kulveer Ranger

How will he balance spectacular new capabilities to enhance our lives with the pressing need to preserve security for all of us, both as individuals and as a nation?

The scale of the change, even over the past few years, is remarkable: 87 per cent of respondents to research by Deloitte in 2018 claim to use the internet at least once a day, 72 per cent using it every day, while 90 per cent of people had internet access at home last year.

Meanwhile, 22m people now manage their current account on their phone – and it is predicted that this number will increase to 35m by 2025 – 72 per cent of the UK adult population.

Specifically, we need our next Prime Minister to embrace the acceleration of emerging technologies and appreciate how they can open doors for innovation and for everyone, by empowering citizens and businesses to thrive within the government, including through empowering workers across the public sector.

They won’t be starting from scratch. Boris Johnson was keen to talk about the virtues of tech and advising Boris Johnson on where the industry, especially startups, could take London.

To be honest, he was probably not fully convinced. At the time, there was a lot of talk but not much action. Regardless, he trusted me to use my skills and wisdom to work with Number 10, to shape the agenda for big tech firms to come to London and support startups to flourish.

Eight years later, his instincts to trust people paid off: he was able to boast last month about how tech had created half a million new jobs in London in 10 years.

More recently, the current government’s digital strategy has set out an approach to ensuring that organisations and citizens can participate fully in the digital economy and prepare for an era of “total transformation” of services.

Building on this, the Digital Skills Innovation Fund shows how public sector bodies, employers and training providers can work together to address local or regional digital challenges while supporting people from underrepresented groups and disadvantaged backgrounds into digital roles.

However, there is much more that can be done. We need a better understanding of how people interact with digital in their day-to-day lives.

While there is a tendency for politicians to opine on the bluechip, game-changing innovations such as automation, artificial intelligence and blockchain, most people these technologies will operate in the background.

The next government should work to facilitate the ever-increasing cluster of devices and data that will help to deliver everyday services, interactions and experiences. This will help those on the frontline of service delivery, particularly in the public sector, to focus on the most important parts of their jobs – be it nurses in the NHS or teachers in our schools.

Programmes need to require close collaboration between those who design and deliver this innovation and those who benefit from it – the people who are covered by the associated services. Atos’ latest report, Digital Vision for Digital Britain, discusses how total transformation across industry and the public sector will not only ensure that organisations have adaptable, future-fit digital operations, but also cultures of shared purpose.

As we approach the 2020s, the pace of technological change will only increase. The technological advances we’ve seen in recent years will offer in the decade ahead.

Kulveer Ranger is senior vice president (strategy & communications) for Atos. He is a techUK board member. Atos’ latest report can be downloaded at atos.net/en-gb/united-kingdom/digital-skills-programme/digital-vision-for-digital-britain.

If there are problems the government can’t solve, unleash the power of entrepreneurs

Priya Lakhani

When is the point about the future of our party, the future of our country?

Britain must soon learn to wrestle with more responsibility over its domestic policy than it has had since the 1970s. For decades, the country’s financial sector has been increasingly influenced at a European level, but with Brexit looming, our next Prime Minister and his likely-new chancellor must be prepared to grab both existing and newly-available financial levers if they want to ensure that Britain’s world-leading industries continue to thrive.

For instance, the country is already punching well above its weight. How will we balance these new capabilities to enhance our lives with the pressing need to preserve security for all of us, both as individuals and as a nation?

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Priya Lakhani OBE is the founder and chair of CENTURY Tech. She was a business adviser to the coalition government.
A citizens’ assembly won’t help the UK to tackle climate change

Eamonn Ives

AST week, our interim energy minister signed into law the UK’s commitment to achieve net-zero greenhouse gas emissions. That was the easy part – achieving it will be more challenging. To help parliament in its search for solutions, no fewer than six select committees recently joined forces to announce their plan for a citizens’ assembly on how to bring Britain’s emissions down to net-zero by 2050.

Citizens’ assemblies are congregations of randomly selected individuals, who are brought together to learn about an issue and recommend how to fix it. They are used around the world, and although uncommon in the UK, there is precedent for using them here – in 2018, over the course of two weekends, 47 people convened in Birmingham to deliberate upon the future of social care in England. Indeed, citizens’ assemblies appear to be in vogue. Before being knocked out of the Tory leadership race, Rory Stewart included one in his strategy to help break the Brexit impasse. At face value, they seem an attractive strategy for solving important and controversial issues that require long-term, cross-party effort. But scratch beneath the surface and the efficacy and judiciousness of citizens’ assemblies quickly dissolves.

First, there are difficulties with the set-up. In theory, a citizens’ assembly is a microcosm of society, perfectly representing the nation’s rich tapestry of different perspectives and walks of life. The reality is somewhat different. Consider the 2018 social care assembly: overrepresented groups included men, older people, and ethnic minorities, as well as northerners who were under-represented by a full seven per cent. As were (to a lesser extent) those from C2DE social grades.

It is impossible to achieve a fully representative sample of the population, considering everything from disabilities to sexuality to levels of saving. And by their very nature, citizens’ assemblies will fail to represent people who have better things to do than to give up their free time to discuss policy issues with random strangers. Once the sample has been selected, participants are presented with evidence, often by specialist experts. But in a world seemingly rife with “lies, damned lies and statistics”, who’s to say how evidence should be exhibited to members of the assembly? My expert might be your imbecile, yet there isn’t a conclusive way of accounting for this to ensure that fair and objective information is afforded to participants to allow them to reach more rational conclusions.

The above are all pathologies of citizens’ assemblies in general, but these are particularly problematic when it comes to climate change. The environment is necessarily a specialist subject, where scientific and economic expertise truly matters. The idea that ordinary folk should be trusted to make evidence-based judgments on the minutiae of how to eradicate hundreds of millions of tonnes of greenhouse gases a year from the UK economy is fanciful.

It’s heartening that politicians in Westminster now regularly acknowledge climate change as a challenge in need of confronting. But this strategy is totally inadequate. Instead of passing the buck because the issue is too politically thorny to address, MPs should follow the advice of economists across the world and introduce a border-adjusted carbon tax.

This is widely acknowledged to be the most efficient way to cut emissions. It would charge individuals for the pollution they produce, incentivizing them through the price system towards adopting cleaner, greener lifestyles. Other market-led initiatives, like road pricing, or reforming agricultural subsidies, would also help nudge the UK closer to net-zero.

On an issue as important as climate change, MPs should be leading from the front – not abdicating responsibility to a handful of individuals. From one citizen to another, let’s drop the idea that an assembly will solve global warming.

Eamonn Ives is a researcher at the Centre for Policy Studies. He tweets @EamonnIves.

MPs should be leading from the front– not abdicating responsibility to a handful of individuals

DEBATE

Does it really matter who becomes the next leader of the Liberal Democrats?

It doesn’t really matter who the next Liberal Democrat leader is, because the party’s recent resurgence is nothing to do with personality. It wasn’t Vince Cable’s charm winning back voters. Rather, the success was built on attracting moderates made homeless by a far-left Labour party and a Tory party lost in Brexit mania. Neither Ed Davey nor Jo Swinson are exciting politicians or compelling speakers. They can’t match the “star power” of Boris Johnson or Nigel Farage, or compete with the Jeremy Corbyn personality cult.

But policy matters far more than personality in maintaining momentum, and in any case the candidates barely disagree on anything.

Yes

Alex Deane

The Lib Dems can continue to exploit favourable political circumstances by adopting a moderate, pro-market, socially liberal agenda – and both candidates promise a shift in that direction. Whether those circumstances last is entirely down to the new Prime Minister, and little to do with who becomes the next Lib Dem leader.

Ben Kelly is a commentator for Reaction. He tweets @TheScepticIsle.

No

Ben Kelly

The party has increasingly distanced itself from the tuition fees double-cross, and benefits from a clear position on Brexit plus a professional (albeit potty-mouthed) political structure, complete with membership and get-out-the-vote systems on the ground. Nick Clegg went from pootling along with membership and get-out-the-vote campaigns to being deputy prime minister, and the parliamentary arithmetic makes a similar result just as likely – or even more likely – after the next election. So no matter how poor their current output and representatives may be, and even if you wouldn’t dream of voting for them, alas, it certainly matters who leads the Lib Dems.

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Blockchain for good: Using Blockchain has the ability to tackle inequality

Recently, I was in Westminster at the All Party Parliamentary Group for Blockchain on education, research, sport, charities and NGOs. It reminded me of a working trip to India in 2000 as I was able to connect a lot of blockchain dots.

In India I was ‘selling’ British qualifications for a further education college and doing research on the transferability of qualifications. The relative poverty I observed was overwhelming. I visited a school, a charity who provided hot meals everyday for 100 primary-aged children for a total cost £5 per day. Returning home, I fundraised £150 to pay for 1 month’s meals. The money was sent however, never received or cashed as far as I know.

Listening to the panel I reflected on this and my interest in ‘Blockchain-for-good’. Had I known about blockchain, how could it have been applied, to education, my research and this charity? The panel covered these various uses and challenges of blockchain concluding “It’s not a magic pill, but certainly can go a long way to making current business and process more efficient and transparent.”

Everyday a media reference is made to equality, diversity and inclusion but progress is slow. I’m keen to see how blockchain solutions for good can be integrated, influence and drive change for these areas particularly in these turbulent political and economic times.

However, someone whispered in my ear at a recent blockchain event “They are all interesting ideas, but making money.”

Making businesses capitalise on the use of blockchain technology is expensive and profitably by embracing an equality diversity and inclusion strategy is an attractive proposition whether linked to blockchain, crypto or not. It’s economic good sense doing good through the use of blockchain can give you a feel-good factor, a #metoo advancement in addition to making money!’

Equality, diversity and inclusion can be seen as a minefield to be navigated carefully. However, consider who is making these kinds of judgements in organisations, who are the decision makers? Of the top 350 companies in the UK only 24 have female Chair. Although 700 women have been appointed to Boards since the Davies Report, and some Boards have over 50% representation, some have none and the overall statistics hide the reality. Many businesses still don’t understand or recognise the value diverse teams bring. It’s easier to recruit and manage people from networks you know. Diverse teams are challenging but bring innovation.

A FinTech article by Gemma Young, of DiversTech asked is there anyone out there who doesn’t think that workplace diversity is a good thing? It referred to blockchain having inherent digitalisation transcending race, colour, religion, creed, age, gender, sexual orientation and protected characteristics. A recent One Loud Voice event focused on the need for male advocacy. Diversity data linked to gender profiles of blockchain companies and events isn’t easy to access. However, observe any blockchain event or company and do the maths! One figure is glaring, VC projects on the Catalyst Network in the fields of supply chain, utilities, food provenance, energy, and plastics recycling. One example is in a plastics recycling deposit return program - being developed with partners. ACG’s Catalyst Network will track the life-cycle of plastic drinks bottles from production to return to NFC IoT-enabled low-cost recycling bins and then return the deposit value into consumers’ digital wallet app.

Catalyst was chosen for this because of its ability to scale and track millions of plastic bottles and provide the consumer-facing application to produce a full circular-economy benefit by encouraging consumer behaviour and reducing plastic waste and the environmental impact of plastic.

Darens says, “In the future I see Catalyst scaling alongside the applications and businesses that run on it. From startups leveraging Catalyst’s infrastructure and using the resources available on the network, to established organisations that want to protect and manage their data and easily distribute their cloud-based applications across multiple cloud providers. Catalyst will enable a host of new web services and enable the next generation of developers to build software that has privacy, security and performance built-in, in ways that haven’t been achieved before.”

For further information visit https://atlascity.io
funding for women-led business sits at 0.5% in the UK! Over the past few months I’ve been involved in having conversations and discussions about the links between blockchain and equality that have the power to disrupt through a call to action, or two or three! Reducing social and gender gaps benefits are recognised, but structural barriers still exist that mean women and girls cannot reach their full potential. Equally this can be applied to other marginalised groups across the globe. It’s not exclusive to gender. So what does the UN say? The global economic productivity by 35% says IMF chief Christine Lagarde. Women’s Trust. The relative ‘newness’ of blockchain technology or using blockchain as an industry application supporting supply chain transparency, with the world’s cryptographic ecosystem, functioning as marketplaces in which owners of cryptocoins can trade digital assets and affect cryptocurrency for fiat. It is one of the fastest growing sub-sectors of the crypto industry. In this exponential growth means that exchanges face increased attacks and must constantly improve their security measures. Without adequate security systems, cryptocurrency exchanges can encounter unlawful attacks affecting their business and wider faith in the cryptocurrency space. When investors choose to store value in the close to 2,000 digital currencies available today in a crypto exchange, they should ask: where does this exchange store assets? Who can access and control my assets? What happens to my assets in the event of a hack? If the question in question is secure, these questions will lead to an answer.

**Of the top 350 companies in the UK only 24 have female chairs**

The relative ‘newness’ of blockchain without legacies of democratisation

Labour, roles and responsibilities could be a driving-force for change. Something as simple as identity could bring financial inclusion to hiring and pay-setting, skills and contribute to reducing gender pay gap is 23%; 5% of Fortune 500 CEO’s are women; 65% of women have experienced sexual harassment in the UK and 96% of global homicides are by men. IMF research shows that tackling workplace sexism could boost economic productivity by 35% says IMF chief Christine Lagarde. Almost half of all female managers say their workplace is sexist and in some cases shut women out of the workplace altogether, says Young Women’s Trust. The relative ‘newness’ of blockchain without legacies of democratisation.

**WHAT ARE BLOCKCHAIN WALLETS?**

**Troy Norcross, Co-Founder Blockchain Rookies**

Whether we are using cryptocurrency as an application built on top of blockchain technology, or using blockchain as an industry application supporting supply chain transparency, we always need to have a wallet. But exactly what is a blockchain wallet? And what do you keep in it?

A blockchain wallet is a collection of the keys necessary to access information on a blockchain. Keys are always in matched pairs – a public key and its matching private key. This is like your account number (public key) and pin code (private key).

Considering that a wallet is a place to safely store the information necessary to authorize all your transactions, it is important to keep your wallet safe. Blockchain wallets take different forms from paper wallets, cold storage hardware wallets, mobile wallets, non-custodial and custodial wallets, web wallets and more. Each of these have pros and cons and varying degrees of security.

Unlike with your regular wallet, if you lose your private keys or they are stolen, there is no one to call to get new private keys. Any transactions made with your stolen keys are not reversible. A common misunderstanding is that a wallet holds the cryptocurrency you own. A blockchain wallet is compatible with your traditional wallet which holds debit and credit cards. The cards are representations of your cash or credit, but the value resides in a database at the bank. In a similar fashion, your blockchain wallet holds your public and private keys, but does not actually hold any cryptocurrency. For supply chain blockchains, the wallets hold the keys giving you authority to sign transactions for the transfer or transformation of goods.

Blockchain wallets are a critical part of any blockchain deployment and are an especially critical part of owning a cryptocurrency. Get in touch with us info@blockchainrookies.com Twitter @tigertblackchain

**CRYPTOAM. INDUSTRY VOICES**

Security Standards, Regulation, and Best Practices

Crypto exchanges are a fundamental part of the democratic, open-source ecosystem, functioning as marketplaces in which owners of cryptocoins can trade digital assets and affect cryptocurrency for fiat. It is one of the fastest growing sub-sectors of the crypto industry. In this exponential growth means that exchanges face increased attacks and must constantly improve their security measures. Without adequate security systems, cryptocurrency exchanges can encounter unlawful attacks affecting their business and wider faith in the cryptocurrency space. When investors choose to store value in the close to 2,000 digital currencies available today in a crypto exchange, they should ask: where does this exchange store assets? Who can access and control my assets? What happens to my assets in the event of a hack? If the question in question is secure, these questions will lead to an answer.

**WHERE?** — Any assets stored online are vulnerable to security breaches. In a recent example of a major hack of one of the world’s largest cryptocurrency exchanges, hackers stole 7,000 bitcoins. Attacks such as these can be prevented by using cold storage, where investors’ assets are stored offline. This makes assets immune to unauthorized attacks or theft.

**WHO?** — Exchanges should use ‘multi-signature wallets’, meaning that there are multiple authorized access points to assets that investors have control. Assets kept in cold storage are generally secure, so investors must be given control of an access key. In another recent case, a Canadian cryptocurrency exchange lost access to its cold storage wallets when its CEO, the only one with access to the cold storage wallets of thousands of users, died suddenly. The exchange lost $190 million of investor funds, which could have been prevented by multi-sigature wallets, in combination with cold storage.

**WHAT?** — Cryptocurrency exchanges must provide insurance for assets, ensuring that investors are protected and will not lose funds permanently. Trust between investors and cryptocurrency institutions is crucial. This is the final step in the promise that exchanges will protect investors assets, whilst doing justice to the world’s crypotccurrency space’s aim to build a legitimate ecosystem.

Financial regulation can prevent financial crime and mismanagement, but it has evolved slowly across the cryptocurrency space. A recent report by regtech company Coinfirm found that only 14% of 266 global cryptocurrency exchanges were confirmed as being licensed by regulators. As such, the majority of the world’s cryptocurrency exchanges are not being held to standards and may operate without security practices.

Certain jurisdictions, such as Switzerland, Liechtenstein, and Gibraltar, are leading the way in providing comprehensive regulation to cryptocurrency institutions; investors should look to exchanges in these jurisdictions as examples of best practice. The Gibraltar Financial Services Commission (GFSIC) License Framework passed in January 2018, providing nine principles to follow for regulated firms, centred around investor protection. Liechtenstein recently passed blockchain regulation, a framework to protect investors.

For the cryptocurrency industry to progress, it must adopt the same standards for regulation, security, and protection as traditional financial services. Procedures from the traditional financial sector cannot be ignored as we develop this industry with emerging technology. This should be a basic principle for cryptocurrency exchanges, as we develop an established division of the wider financial space. Combining traditional and digital spaces can result in vast benefits, and we must commit to establishing trusted cryptocurrency exchanges that protect investors, whilst doing justice to the thriving, global cryptocurrency ecosystem.

**CRYPTOCOMPARE MARKET VIEW**

Bitcoin Soars to Test $14k Before Retrace

Last week saw bitcoin surge to fresh yearly highs—crushing all the way up to $13,813 on Wednesday evening (Jun 26) before a substantial drop back down before the $11,000 level on Thursday. The last time the leading cryptoasset hit these levels was in January 2018, during the peak of the last bull run. These highs mean that many who bought bitcoin in late 2017 and early 2018 are now back in profitable territory.

In contrast to the last bull run, where altcoin gains often far outstrpped that of bitcoin, other cryptocoins did not see the enormous gains they experienced in late 2017. While ethereum (ETH) hit new yearly highs around the $350 mark last week, many altcoins saw less dramatic gains. Litecoin—the fourth largest cryptocoins by market cap, saw very little upward movement as bitcoin was soaring, remaining around the $130 mark before dropping following bitcoin’s retrace, while Ripple’s XRP posted only very modest gains.

In other positive news for bitcoin markets, last week saw TD Ameritrade, one of the largest brokerage firms in the US, open margin lending for bitcoin. Seen as one of the ‘Big Four’ brokers, the digital trading platforms manages around $1.3 trillion of client funds. To trade Bitcoin on the platform, users must have a minimum account balance of $25,000.

Last week also saw another development in the drama surrounding controversial self-styled "Bitcoin" creator, Craig Wright. In the ongoing lawsuit, where he denies allegations that he stole bitcoin and intellectual property from his ex-business partner, Wright told a Florida judge that he is unable to produce addresses for the $10 billion worth of bitcoin he allegedly mined during Bitcoin’s infancy. Wright also claimed that he stopped working on bitcoin in 2010 after feeling that the asset was being used for nefarious purposes such as the now-defunct Silk Road.
IM KARDASHIAN West is no stranger to being in the news, but recent stories surrounding her have been a far cry from the usual headlines. For instance, after successfully fighting for convicted drug trafficker Alice Johnson to be granted clemency by President Trump, the celebrity has revealed that she’s studying for a law degree, stating that “this is my dream and passion, and I’m going to follow it.” No stranger to promoting herself, the star of the reality TV show Keeping up with the Kardashians even made a trip to the White House last month to make a speech about criminal justice reform.

Underneath all the fame, headlines, and occasional controversy, this is something that we can all relate to. We all have dreams, and just because you’re established in your field doesn’t mean that you have to stop aiming for these goals.

So, looking at Kim, here are some lessons that we can all learn from the woman who broke the internet.

**FOLLOW YOUR DREAM**

The fact is that not everyone knows exactly what they want to do with their lives. Therefore it’s absolutely normal for people to move about – going to new jobs, industries, or completely different locations to see what fits best. At the age of 38, the wife of US rapper Kanye West has only just found her passion, doing a complete 180-degree turn from her existing career. It just goes to show that you shouldn’t be afraid to make the leap, learn a new skill, or attempt a different role – as long as you’ve got the drive to see it through.

However, if you’re running a business, it’s easy to worry about what this advice will mean for your employees – will they all suddenly decide to jump ship?

In reality, the opposite is often true. If you’re listening to your staff and encouraging them to pursue their passions, you’re much more likely to drive loyalty, motivation, and productivity within the business.

**HAVE MULTIPLE PASSIONS**

It’s also important to remember that people don’t just have one single dream. Even if someone loves their job, that doesn’t mean that they don’t have other ambitions.

Look at Kim: she’s the founder of KKW Beauty, a reality star, and now a soon-to-be lawyer. Variety is the spice of life, and supporting staff in extra-curricular projects goes a long way towards winning them over at work.

It’s also important to make sure that employees aren’t feeling boxed in with what they do. They may love the day-to-day job, but there’s likely to be a few things that they’re keen on trying out. Experiencing a range of activities is likely to keep staff engaged with both their role and the business.

**STOP CARING ABOUT WHAT PEOPLE THINK**

In the words of Mrs West herself, “people are going to talk about me anyway, so what does it matter”. It’s a good lesson for your employees to learn, as pursuing a new skill or accepting a challenging role is bound to come with a few knockbacks – and honestly, who cares? If your people have passions that they want to pursue, encourage them to have a go – regardless of what anyone else thinks.

Take an interest, listen, and understand what your people are passionate about. If there’s a way that they can incorporate their long-term ambitions into their role, make that happen. If that’s possible, be flexible so that they can fit everything in. If you get it right, you’ll improve retention and see the positive impact on productivity.

Whether you’re a fan or completely indifferent, you can’t deny that Kim is a successful businesswoman who is able to turn her hand to anything. Employers can learn a lot from her drive to succeed – if everyone took notice, we’d all have happier businesses.

**COFFEE BREAK**

SUDOKU

KAKURO

ACROSS

1 Long, flat-bottomed canal boat (5)
2 Swim or wash (5)
3 Boldly resisting authority or an opposing force (7)
9 In addition (2,4)
10 Decadent, degenerate (6)
13 Tyrolean (5)
15 Commander (6)
16 Rationality (6)
17 Clergyman assisted by a curate (6)
19 Wash clothes (7)
21 Straps used to control a horse (5)
23 Long pointed rod used as a weapon (5)

DOWN

1 (On someone’s)’ part (6)
2 Popular alcoholic beverage (3,4)
3 Everlasting (7)
4 Lines directed to an audience (6)
5 Physiological need for food (6)
6 Mischievous gnome (3)
7 Ceremony at which a dead person is buried (7)
9 Teaching (7)
10 Elaborately decorated (6)
11 Substance found in tea (6)
12 Conditional release from prison (6)
15 Material from which metal is extracted (3)
Golf has helped Bezuidenhout and Lashley to turn their lives around

GOLF throws up some wonderful stories and this week’s two first-time winners on the main tours – Christiaan Bezuidenhout and Nate Lashley – are the perfect illustration.

South African Bezuidenhout claimed his maiden European Tour title in fabulous style at the Andalucia Masters at Valderrama on Sunday. He stood up to everything that a high-class field threw at him – including a final-day rally from world No11 and home favourite Jon Rahm – to win by six shots.

The 26-year-old coasted to his first big moment, having flown in to watch his hero Tiger Woods off the back nine, and snuffing out countless chances, with their key role in Neville’s wishes has exposed a weakness on the ball. Strong passes, nervy-looking touches and calamities have never been far away, and with Neville demanding his side be “20 per cent braver” against the USA the focus on England’s defenders in possession will be magnified even further this evening.

The question is: with World Cup joint top-scorers Alex Morgan and Megan Rapinoe bearing down on them, can England deal with the pressure? Or will a recurrence of the nightmare of 2015, when they conceded a penalty and scored a 92nd-minute own-goal to lose 2-1 to Japan in the semi-finals be on the cards?

A 2-2 draw with the USA in March’s SheBelieves Cup success in Nashville suggests they have come a long way from the heartbreak of Canada and won’t be overawed. But whatever happens in Lyon’s Olympic Stadium tonight Neville has left himself nowhere to hide; he has vowed not to shy away from the result.

Having succeeded in altering the image projected upon his appointment, he has embraced his role in leading the Lionesses. Now to topple the favourites and reach a World Cup final.

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USA World Cup semi-final will be a trial of Neville’s work with the Lionesses, writes Felix Keith

A S SOON as Phil Neville was announced as manager of the England women’s football team in January 2018 he was on the back foot. Questions over his suitability for the job and experience were swiftly followed by a media storm as historic events surfaced in which he made comments disparaging to women. Given his predecessor, Mark Sampson, had been sacked by the Football Association for “inappropriate and unacceptable” behaviour with female players, Neville’s was hardly an auspicious start.

Neville was not an obvious choice. He had not applied for the job and had no previous experience of women’s football, with his CV based on coaching stints at former club Manchester United, Valencia and England’s Under-21s. He had only managed one game – at Salford City, a then-non league side which he co-owns. Some felt those already in the women’s game had been unfairly overlooked in favour of a well-known name.

Having already received a fair amount of scrutiny for the above from a sceptical group of journalists, Neville’s tweets from 2012 emerged in which he wrote that “women of [sic] always wanted equality until it comes to paying the bills #hypocrites” and that women were “busy preparing breakfast / getting kids ready / making the beds”.

Twitter account deleted, grovelling apology written – “people who know me know it is not a true reflection of my character” – the former United and Everton player batted down the hatchets and resolved to prove himself.

“The big criticism he had was that he didn’t really know a lot about women’s football,” Neville’s wife Julie admitted to BBC Radio Manchester last week. “He said: ‘I’m just going to have to fully immerse myself into this.’ And I’ve seen him do that.”

Considering the bumpy start and completely new environment he jumped into, the past 18 months have gone just about as well as Neville could have hoped. England, who he claimed upon his arrival were “on the verge of something special”, have adopted his ideas, developed a distinctive style and progressed to the point where they have adopted his ideas, developed a distinctive style and progressed to the point where they find themselves today in a World Cup semi-final.

At 17th season after extending his contract yesterday. The 34-year-old prop joined Quins in 2003 and has played 229 senior matches. “Lamby has been a phenomenal servant,” said head of rugby Paul Gustard.

Edmund avoids upset to reach second round

British No1 Kyle Edmund beat world No60 Jaume Munar in straight sets to make a winning start at Wimbledon yesterday. Edmund took his time to get going but prevailed 6-4, 6-4, 6-4 on Centre Court to join compatriot Heather Watson in the second round. Watson came back from two set points to beat Caty McNally 7-6, 6-2. Defending champion Novak Djokovic overcame Philipp Kohlschreiber comfortably, but there were shocks elsewhere, with young guns Alexander Zverev and Stefanos Tsitsipas knocked out on day one alongside women’s second seed Naomi Osaka.

Fernando knock helps Sri Lanka beat Windies

West Indies fell narrowly short of a record World Cup chase as Sri Lanka claimed a third win at Chester-le-Street yesterday. Avishka Fernando’s stylish 104 – his first one-day international century – gave his side the platform they needed to chase down 335.

Man of the match Fernando struck 118 alongside Kusal Perera, who helped Sri Lanka to international century – and 64 from 53 balls. Theirs and of Neville’s progression: a cure, tonight comes the acid test of Tokyo Olympics as Great Britain secure. tonight comes the acid test of theiris and of Neville’s progression: a meeting with defending champions, world No1 and favourites the United States in Lyon. Win and they will face Holland or Sweden in Sunday’s final. Neville has certainly talked a good game, echoing his former manager and mentor Sir Alex Ferguson with a forthright assessment of the challenge that faces his side.

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Semi-final defeat would represent a failure. This England team is ready to win now,” he said.

“I don’t want us saying that there is no pressure on us. That’s the safe way to think. We have to be even braver. The only way for us to go back home is as winners. If we don’t, we have to...”

CONTINUED ON PAGE 19
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