Trump slams Britain after diplomat row

OWEN BENNETT
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DONALD Trump has vowed to cut ties with the UK’s ambassador to Washington after leaked memos showed the British diplomat had branded the US president’s administration as “inept” and “uniquely dysfunctional”.

Leaked extracts from diplomatic telegrams were published by the Mail on Sunday, which chronicled Sir Kim Darroch’s criticisms of the White House.

Theresa May said she has “full faith” in the ambassador, and ordered a cross-government leak investigation.

Despite the best efforts of the British government, the diplomatic fallout intensified last night as Trump mounted an extraordinary attack on the outgoing PM and Darroch.

He said: “I have been very critical about the way the UK and Prime Minister Theresa May handled Brexit. What a mess she and her representatives have created.

“I told her how it should be done, but she decided to go another way. I do not know the Ambassador, but he is not liked or well thought of within the US. We will no longer deal with him. The good news for the wonderful United Kingdom is that they will soon have a new Prime Minister.”

CONTINUES ON P3
OW CAN Britain make the most of the opportunities presented by leaving the EU and cement its reputation as a leading nation for enterprise on the world stage? Ask any economist or politician that question and you’ll get a wide range of responses encompassing everything from slashing taxes to signing new trade deals. One answer you won’t get, though, is to shut the UK off from foreign talent and prevent businesses from hiring the best people for the job. Yet that is the current policy. Under plans drawn up by Theresa May’s government, once freedom of movement from the EU has ended, the salary threshold for a migrant from any country to obtain a skilled visa will be £30,000. Anything under that, and the individual would only be allowed into the country on a temporary visa. Today, the British Chambers of Commerce and recruitment site Indeed have published a survey on the effect that these rules would have on businesses. The results are not encouraging: 53 per cent of firms surveyed said that the salary threshold would be detrimental to them, while 57 per cent warned of the negative impact of the residency restrictions for migrants earning below this level. Businesses are also concerned about a charge for recruiting migrant workers being extended to EU nationals after Brexit. At a time of record low unemployment, with Britain facing labour shortages in relatively low-paying occupations in both the public and private sectors, it seems absurd that the government would restrict talented and enthusiastic people from coming to work here. Indeed, the only reason for the salary threshold being set at such a level was the arbitrary target to bring net immigration down to under 100,000 a year, which May misguidedly pursued at all costs.

Fortunately, the next Prime Minister has an opportunity to rethink this. Not only is it what the economy needs, but it is popular too. Last week’s British Future poll of Conservative voters found that seven in 10 supported replacing the crude 100,000 target with more nuanced, bespoke immigration rules. Boris Johnson has already proposed such a model, copying Australia’s points-based system. If Jeremy Hunt is as passionate about business as his entrepreneurial credentials would suggest, he should do the same. And regardless of the details, both candidates should commit to building an immigration system focused on welcoming the skilled individuals that our nation and our businesses need, not slamming the door in their faces.
British Airways owner in record £183m penalty

ALEX DANIEL
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THE OWNER of British Airways (BA) has vowed to push back against calls for a record £183m fine by authorities yesterday, after a data breach caused it to lose more than 400,000 customers’ information.

International Consolidated Airlines Group (IAG) said it would make “any necessary appeals” in response to the penalty.

The figure is equivalent to 1.5 per cent of the firm’s turnover in 2017. It dwarfs the previous highest fine of £500,000 handed to Facebook for breaching data protection law last year. IAG shares fell 1.3 per cent.

The Information Commissioner’s Office (ICO) proposed the fine, the biggest it has ever handed out, in line with the UK Data Protection Act.

Last year, BA said hackers had carried out a “sophisticated, malicious criminal attack” and stolen the data of 429,000 customers. Information at risk from the breach included customers’ card numbers and expiry dates. It has since said it has seen no sign of fraud on accounts linked to the theft.

Information commissioner Elizabeth Denham said: “People’s personal data is just that – personal. When an organisation fails to protect it from loss, damage or theft it is more than an inconvenience.”

Alex Cruz, British Airways chairman and chief executive, said the airline “was surprised and disappointed” by the ICO’s decision.

BA’s woes were compounded when the Information Commissioner’s Office (ICO) proposed the fine, the biggest it has ever handed out, in line with the UK Data Protection Act.

The firm has faced legal claims from thousands of customers whose data was stolen as part of the hack, many of whom SPG represents.

BA also yesterday began talks with its pilots in an attempt to stop them striking over the summer.

Number 10 pushes back against calls for police investigation of memos leak

CONTINUED FROM FRONT PAGE

Trump added: “While I thoroughly enjoyed the magnificent State Visit last month, it was the Queen who I was most impressed with!”

He infamously told May she should bring in the police to investigate the leaking of the sensitive memos, instead opting for a civil service-led inquiry. Reacting to Trump’s tweets, a government spokesperson reiterated that Darroch has May’s “full support”.

Senior Tory MP Tom Tugendhat, chair of the Foreign Affairs Select Committee, was not satisfied with that move, and in an urgent question in the Commons said he had written to the Metropolitan Police commissioner to ask that a criminal investigation be opened into the leak.

Foreign office minister Sir Alan Duncan defended the decision to carry out a civil service-led inquiry, but added: “If evidence of criminality is found, then yes, the police could be involved.”

Foreign secretary Jeremy Hunt told the Sun officials were exploring whether a hostile state such as Russia could have been behind the leaks.

He added he had seen “no evidence that that’s the case” so far, but that all avenues were being explored.

The man was spotted by passersby in London Bridge near the 310-metre building’s pinnacle. Police said he was not taken into custody.

A Met Police spokesman said: “Officers were called following reports of a ‘free-climber’ on the Shard.

“Emergency services attended and the man went inside the building where he was spoken to by officers. He was not arrested.”

Debenhams urges Ashley to drop legal case

JAMES WARRINGTON
@jwarrington
DEBENHAMS has urged Mike Ashley’s Sports Direct to drop its lawsuit over a controversial insolvency plan after a key landlord withdrew its legal action.

Sports Direct has filed a complaint against the company voluntary arrangement (CVA), which will allow Debenhams to close some 30 stores to stay afloat.

Ashley’s sportswear retailer saw its 29 per cent stake in Debenhams wiped out as a result of the rescue plan, and has launched a campaign to take control of the chain.

But Debenhams has called on Sports Direct and Combined Property Control (CPC), which owns six Debenhams stores, to drop their lawsuits.

It came after another landlord, M&G Real Estate, agreed to withdraw its legal challenge.

“I am pleased that M&G has recognised the necessity for the CVAs and that as a result of the discussions we have had, it has withdrawn its challenge,” said Debenhams chairman Terry Duddy.

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“Emergency services attended and the man went inside the building where he was spoken to by officers. He was not arrested.”

The party would act if in power. However, some of Corbyn’s strongest allies – including Unite general secretary Len McCluskey – now want Labour to back another public vote.

According to a report from the meeting union bosses believe “any final Labour deal should then be put back to the people”. The ballot paper should have the options of accepting Labour’s deal, or remaining in the EU.

The ballot options would also hinge on that deal being suitable, meaning Labour could still reject the agreement.

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The number of companies selling shares on the London Stock Exchange (LSE) for the first time bounced back in the second quarter of the year after the extension of the Brexit deadline. There were 15 initial public offerings (IPOs) on the London exchange in the second quarter of the year, according to accountant EY’s latest IPO tracker, triple the number seen in the first three months of the year.

EY said the extension of Britain’s stay inside the European Union from the end of March to the end of October “provided an opportunity” for firms to raise money by selling shares for the first time. A global economic slowdown and the ongoing impact of an unresolved Brexit on companies’ confidence caused a drop in IPOs in the first quarter, EY said in its last tracker report. Although the total proceeds made from IPOs grew 39 per cent year-on-year in the second quarter, the total number of listings fell 37 per cent.

LSE’s main market welcomed 10 IPOs in the second quarter, which raised £3.8bn. Its Aim market for London listings saw rebound in second quarter smaller companies saw five listings, raising £194m.

“The second quarter provided an opportunity, created by the extension of the Brexit deadline, for a mix of domestic and overseas issuers to list,” said Scott McCubbin, EY’s UK IPO leader. He added: “Although we expect investors to remain discerning with continuing local and global political and economic uncertainty, healthy IPO pipelines suggest this uptick will continue into the third quarter.”

The second largest listing in the April to June period was travel-ticket company Trainline. It raised £1.1bn when it listed in June.

Financial and support services was one of the dominant sectors for London listings in the second, raising a total of £1.96bn, according to EY. June also saw the launch of the London-Shanghai Stock Connect, a pioneering scheme that allows UK and Chinese companies to sell shares on each others’ stock markets.

McCubbin said London “remains the pre-eminent market in Europe and has further enhanced its international credentials” with the introduction of the scheme.
Heather Mills wins payout over phone hacking claims

ALEXANDRA ROGERS
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FORMER model and campaigner Heather Mills yesterday said she felt “joy and vindication” after reaching a settlement against the now-defunct News of the World over longstanding phone hacking claims. Mills, the former wife of Beatles star Paul McCartney, claimed she had won the “highest media libel settlement in British history” and a “complete and unmitigated apology for the targeted smear campaign waged against us by News Group Newspapers” (NGN). Mills said she and her sister, Fiona, had suffered an invasion of their privacy and the publication of “countless falsehoods and lies” between 1999 and 2010. The settlement was reached on the basis that NGN made no admission of liability in relation to their allegations of voicemail interception or other unlawful information gathering at the Sun newspaper. Ben Silverstone, acting for NGN, said: “The defendant accepts that such activity should never have taken place.”

Financier Jeffrey Epstein charged with sex trafficking underage girls

JAMES WARRINGTON
@j_a_warrington

US FINANCIER Jeffrey Epstein has been charged with sex trafficking dozens of underage girls in the early 2000s. Prosecutors in New York accused Epstein of luring girls as young as 14 to visit his mansions in Manhattan and Florida for sex acts before paying them hundreds of dollars each. Epstein allegedly arranged for the girls to perform nude massages and sex acts, and paid some girls to recruit others. The former hedge fund manager pleaded not guilty to one count of sex trafficking and one count of sex trafficking conspiracy. The latest allegations, which relate to incidents between 2002 and 2005, come over a decade after Epstein avoided similar charges in Florida due to a plea deal. Epstein, who is known for socialising with politicians and celebrities including Bill Clinton and US President Donald Trump, first came under investigation for sexual abuse in 2005. But he avoided charges of sex trafficking by striking a deal in which he pleaded guilty to a lesser charge of soliciting prostitution.

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Imperial Brands puts breaks on dividend target

AUGUST GRAHAM  
@AugustGraham

BRITISH tobacco giant Imperial Brands is set to abandon its 10 per cent dividend growth target as it focuses on catching the vaping market.

The news came alongside a £200m share buyback, sending the company soaring on the London exchange.

Shares rose 2.2 per cent to 2,004p to post the biggest gains on the FTSE 100.

The company said it will continue to boost dividends, but at a different rate than its previous 10 per cent annual target.

"Imperial Brands' shares are popular among retail investors for their generous pay-out," said AJ Bell investment director Russ Mould.

"However, there had been growing concerns in the market that its rate of dividend growth was unsustainable if the company were to keep the rate of net debt to earnings at comfortable levels."

The company joins the likes of Vodafone and Marks & Spencer who both slashed their dividends in the past year. British Gas-owner Centrica is widely expected to follow suit.

It follows months of declining share price for Imperial, down over 15 per cent since the beginning of the year. The firm is now hoping to keep up with changing customer behaviour with a bid for the e-cigarette market.

Imperial Brands' puts breaks on dividend target

Primark founder Arthur Ryan, 83, dies following short illness

JESS CLARK  
@jclarkjourno

PRIMARK founder Arthur Ryan has died, the high street retailer announced yesterday.

Ryan, who was the chairman and former chief executive of the budget fashion chain, passed away aged 83 following a short illness.

The Irish businessman founded the first Primark store under the name Penneys in Dublin in 1969.

Primark chief executive Paul Marchant said: "We want to extend our deepest sympathies to Arthur’s family at this sad time. Arthur Ryan was a truly gifted retailer and a visionary leader."

He added: "He was a true retail pioneer. He innovated and was never complacent."

PAPER OVER THE CRACKS  JPI Media in talks to sell i and regional newspaper titles

EON switches its 3.3m homes to renewables

Energy supplier Eon has switched all of its customers to renewable electricity, making it the first of the Big Six suppliers to take the step.

Around 3.3m homes will get their power from primarily wind, solar and biomass generation starting today. Customers were promised that they would not be charged more after the switch. The company follows the likes of Shell Energy - formerly known as First Utility – which earlier this year put all of its 700,000 customers on renewables.

GVC denies report on Turkish business

Online gaming company GVC yesterday denied a report that chief executive Kenneth Alexander last year sold the company’s Turkish unit to a business partner to push through the acquisition of rival Ladbrokes. GVC said the Turkish business was sold following a competitive process and that all details were fully disclosed in previous announcements.

AVEVA investors revolt against executive pay

A large number of investors in software giant Aveva have voted down the company’s executive pay policy, marking the latest high-profile backlash against top City salaries. Just over 21 per cent of shareholders in the FTSE 100 firm voted against the remuneration report at Aveva’s annual general meeting yesterday.

IN BRIEF

THE HEDGE fund owners of the i newspaper and hundreds of regional titles are in talks to break up the firm and sell its assets. JPI Media has set a 15 July deadline for offers for titles including the Scotsman and the Yorkshire Post, Sky News reported.

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Business body criticises Brexit migration plans

HARRY ROBERTSON
@henrygrobertson

MORE than half of British businesses with staff from abroad would be hurt by government proposals that skilled migrant workers would have to earn £30,000 to get a UK visa after Brexit, a survey has shown.

Meanwhile almost 60 per cent of employers said they would be negatively impacted by plans to impose a 12-month work and residency limit on lower-skilled migrants, according to the British Chambers of Commerce (BCC) and jobs website Indeed.

In a joint report, the two organisations criticised government proposals for Britain’s post-Brexit immigration system.

Jane Gratton, head of people policy at the BCC, said: “When businesses are unable to recruit skills and labour at a local or national level, the UK’s new immigration system must allow them to access non-UK workers quickly and cost effectively.”

She called on the next prime minister “to ensure the UK’s immigration policy has the right balance of flexibility and controls to alleviate their concerns”.

Her organisation represents 53 chambers of commerce from around the country.

The survey also revealed that more than a third of firms would be negatively impacted by an extension of the immigration skills charge to EU nationals.

The charge is currently paid by businesses for each migrant worker they recruit from outside the EU, but could apply to nationals from the bloc after Brexit. The BCC said this would add to employers’ costs.

Businesses highlighted their need for people with foreign language skills, with more than 20 per cent saying German and Mandarin Chinese will be important to their business in the next five years.

Buy to let lender Landbay bags £1bn funding line in growth push

JAMES WARRINGTON
@j_a_warrington

BUY TO let lender Landbay has secured a £1bn funding agreement with an institutional investor to fund mortgages on its platform.

Landbay said the deal will help it grow its presence in the UK’s buy to let mortgage market.

It comes at a time of rapid growth for the fintech firm, which has seen lending volumes rise 200 per cent over the past 12 months.

“The £1bn funding is coming from a major financial institution, cementing another flagship partnership between traditional finance and fintech,” said chief executive John Goodall.

Metro shares down amid board tensions

JAMES WARRINGTON
@j_a_warrington

SHARES in Metro Bank closed down more than 3.5 per cent yesterday amid reports of rising tensions in the boardroom.

Top executives at the high street bank have reportedly been pushing chairman Vernon Hill to resign from the board amid torrid trading and growing pressure from regulators. Members of Metro’s board have warned they may leave if Hill does not set out a plan for his departure, the Financial Times reported, citing a source close to the firm’s executive leadership.

Metro Bank has been battling to restore confidence after an accounting error that has driven its shares down almost 70 per cent since January. The firm is facing probes into the error from both the Financial Conduct Authority and the Prudential Regulation Authority.

Regulators have also called for an overhaul of the company’s board amid concerns about the quality of corporate governance.

Metro Bank has said that no formal search for a new chairman is under way.

KATE Hoey, who has represented the Vauxhall constituency in south London since 1989 and has a majority of more than 20,000, is to stand down at the next General Election. Her anti-EU views have set her at odds with many in her pro-Remain borough.

30 YEARS AND OUT EU exit-supporting Labour MP for Vauxhall set to call it quits

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Bad weather and discounting to hit Matalan margins in second quarter

JESS CLARK
@jclarkjourno

MATALAN warned yesterday that poor spring weather would dampen its second-quarter results after the retailer was forced to slash prices.

May was one of the toughest months “in a number of years”, after unseasonable weather led to earlier discounting.

Total revenue was up 2.9 per cent to £273.5m in the 13 weeks to 25 May from £265.9m in the previous year. However, the company said margins would be squeezed more tightly in its next quarterly results.

Earnings were £50.4m and the company ended the quarter with £71.2m in cash, up from £60.5m.

Matalan chief executive Jason Hargreaves said: “Although we delivered solid overall results, the market deteriorated significantly through the course of the quarter. “An improvement to the awful spring weather failed to materialise until late June, the May market being one of the toughest we have seen in a number of years. “As a result, the market began to discount earlier and to a greater extent than expected, and we ourselves had to react and begin promoting seasonal stocks.”

DECLINING retail sales in June dragged the yearly average down to the lowest level in more than 20 years as this summer’s weather failed to match the 2018 heatwave.

Total sales decreased 1.3 per cent in June, compared to a rise of 2.3 per cent in the same month last year, according to research published today by the British Retail Consortium and KPMG in the latest sign of gloom on the high street.

Sales were boosted in June 2018 by hot weather and the men’s football World Cup, while ongoing Brexit uncertainty weakened consumer confidence this year.

June’s decline caused the 12-month retail sales average to slump to 0.6 per cent, which is the lowest figure since records began in December 1995. In store sales of non-food items fell 4.3 per cent, driving the overall decline.

Meanwhile, online sales growth, not including food products, more than halved to 2.7 per cent in June, compared to 5.5 per cent the previous year.

British Retail Consortium (BRC) chief executive Helen Dickinson said: “June sales could not compete with last year’s searching weather and World Cup, leading to the worst June on record. “Sales of TVs, garden furniture and BBQs were all down, with fewer impulse purchases being made. Overall, the picture is bleak: rising real wages have failed to translate into higher spending as ongoing Brexit uncertainty led consumers to put off non-essential purchases.”

In further bad news for high street retailers, a report published this morning found that internet shopping will overtake physical stores in the next decade as deliveries become cheaper, faster and more convenient.

The report, published by Retail Economics, said that online sales are estimated to account for 53 per cent of all retail sales by 2028.

The trend follows five consecutive years of net closures of physical stores and comes as a time when retailers are keen to improve their online offering to stay relevant.

Cheaper and faster deliveries and easier returns were the most often cited drivers behind growing online sales.

Supporting City Giving Day

aiimi

Why are you supporting CGD?
CSR is a core element of our identity at Aiimi, especially supporting our long-term charity partner UK Youth. City Giving Day gives us a focal point to raise money for disadvantaged youth - and for our staff to have a bit of fun whilst doing it!

Which charities do you support?
UK Youth empowers young people to build bright futures regardless of their background. As an organisation we have run marathons, baked cakes, skydived and climbed mountains to fundraise for UK Youth. We have also run coding sessions alongside Microsoft to help young people solve real world business problems.

How will you celebrate CGD?
This year we’re looking to raise the bar! We’re bringing together companies from our office building to take part in a static bike challenge along with a bake sale to raise funds for UK Youth. We’ll also be showcasing Aiimi cares along with a bake sale to raise funds for UK Youth. We have also run coding sessions alongside Microsoft to help young people with real-world business problems.

#peoplematter
#CGD
#GoRed
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#BTBusinessBroadband
#aiimi

More about Aiimi

Aiimi is a social benefit organisation that helps people develop professional skills and careers. We help young people transform their lives through digital skills training and mentorship. Our mission is to provide a career opportunity for everyone.

#aiimi
#benefit
#career
#training

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Acacia output up as takeover deadline looms

ACACIA Mining saw a bounce in production last quarter, the company said yesterday, as a takeover battle for the gold firm heated up.

Acacia, which mines in Tanzania, said that production shot up by 51 per cent compared to the first three months of the year.

Gold output hit 158,774 ounces in the three months to the end of June. Net cash rose by $27m (£21m) to $125m.

Shares rose on the news yesterday, hitting highs of 178.9p, at a jump of as much as 4.9 per cent.

It came a day after a significant shareholder came out against a takeover bid by Barrick Gold.

Barrick, which already owns around 64 per cent of Acacia, has proposed a $787m bid for the firm.

It hopes the deal would help end a tax dispute with the Tanzanian regime of President John Magufuli. Magufuli claims that Acacia owes $190bn in back taxes, and has slapped the firm with an export ban on the gold ore it mines in the country.

Acacia has complained that Barrick went over its head to negotiate with Magufuli, cutting it out of the discussion process.

On Sunday Legal and General said Barrick’s behaviour raised questions about whether minority shareholders have been fairly treated.

The investor said it would not accept indicative deal proposed by Barrick in May this year.

Barrick now has until the close of play today to make a binding takeover offer for Acacia.

Last time the deadline approached, Barrick agreed an extension with the Acacia board.

Analysts at Peel Hunt yesterday said Acacia’s second quarter gold production had beaten their forecasts by 17 per cent.

Gatwick Airport train station to benefit from £150m renovation

GATWICK Airport train station is to receive a £150m upgrade after the government agreed to the cash injection to reduce delays and congestion.

The revamp – which will double the size of the station concourse, widen two platforms and increase the number of lifts – is designed to reduce overcrowding as the UK’s second largest airport continues to see increased passenger numbers.

Transport secretary Chris Grayling said: “With 46m people now using Gatwick every year and 20m coming by train, it is vital that we make the station more accessible and customer-friendly.”

The renovation will be managed by Network Rail and the Department for Transport (DfT).

Habito unveils its own range of mortgages

ONLINE mortgage broker Habito has launched its own range of products as it looks to stake its claim in the mortgage market.

Habito, which currently allows customers to search for loans from other providers, has now revamped its platform to offer its own range of mortgages.

The move, which comes after Habito gained permission to lend from the Financial Conduct Authority, will be funded by an initial £500m investment from an unnamed major global financial institution.

“By building our own origination platform from first principles and launching our own range of mortgages, we’re able to put our money where our mouth is,” said Daniel Hegarty, Habito founder and chief executive.

The mortgages will be Habito-branded but will not sit on the company’s balance sheet, and the firm’s brokerage will operate as a separate business line.

Habito said it aims to halve the time it takes to go from applying for a mortgage to getting an offer.
Greek bond yields hit fresh all-time low after election

VIRGINIA FURNESS

Greece’s debt agency could take advantage of a post-election boost to issue new debt at record low borrowing costs in the coming weeks to repay an expensive International Monetary Fund loan, sources told Reuters yesterday.

Greek 10-year bond yields fell by as much as 14 basis points (bps) to hit new all-time lows of 2.01 per cent, before pulling back to around 2.08 per cent by late trade.

Greek yields have fallen more than 200 bps since the start of the year, and outperformed peers such as Italy, partly fuelled by the hope that New Democracy would take power.

Elsewhere, Eurozone bond markets reversed some of the sharp yield rises seen on Friday after US jobs data prompted investors to speculate that the US Federal Reserve would not cut rates by as much as expected.

Turkish currency weakens following dismissal of central bank governor

BEHİYE SELİN TANER

Turkey’s lira weakened yesterday after President Tayyip Erdogan dismissed the central bank governor, reigniting concerns about political interference in monetary policy and expectations of rate cuts to revive the recession-hit economy.

Murat Cetinkaya, whose four-year term was due to run until 2020, was replaced by his deputy Murat Uysal, as a presidential decree in the official gazette showed. Uysal, who has served as deputy governor for three years, is known as one of the more dovish of the bank’s rate setters.

No official reason was given for the sacking, but government sources cited Erdogan’s frustration that the bank had kept its benchmark interest rate at 24 per cent since last September to support the lira. “His removal speaks to Erdogan’s insistence on imposing his diktats on monetary policy, and more broadly, it suggests tight presidential control of economic policies,” said Phoenix Kalen of Societe Generale.

The lira is down about eight per cent this year after having plummeted 30 per cent last year during the currency crisis. The main share index fell 1.14 per cent.

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Iran makes new nuclear threats and minister accuses Britain of ‘piracy’

**EVERY LIDL HELPS** Grocer plots 500-strong jobs boost in 12 new stores across Scotland

SUPERMARKET chain Lidl is planning to hire 500 new staff in Scotland across 12 new stores, it announced yesterday. The expansion will add to the low-cost grocer’s 96-store estate across Scotland. The company has already begun building five of the stores.

**BABA DKHANPISHEH**

IRAN threatened yesterday to restart deactivated centrifuges and ramp up enrichment of uranium to 20 per cent purity as its next potential big moves away from a 2015 nuclear agreement that Washington abandoned last year. The threats, made by Tehran’s nuclear agency spokesman, would go far beyond the small steps Iran has taken in the past week to nudge stocks of fissile material just beyond limits in the pact.

That could raise serious questions about whether the agreement, intended to block Iran from making a nuclear weapon, is still viable. The two threats would reverse major achievements of the agreement, although Iran omitted important details about how far it might go to returning to the status quo before the pact, when Western experts believed it could build a bomb within months.

In a separate standoff, Iran’s foreign minister accused Britain of ‘piracy’ for seizing an Iranian oil tanker last week. Royal Marines seized the tanker entering the Mediterranean off Gibraltar. Britain says the ship was bound for Syria in violation of European Union sanctions.

**ANNOUNCEMENTS**

**LEGAL AND PUBLIC NOTICES**

**CITY OF LONDON**

**THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER**

This notice gives details of applications registered by the Department of The Built Environment Code: FULL/FULMA/FULMIA/FULLR3 – Planning Permission; LBC – Listed Building Consent; TPO – Tree Preservation Order; OULT – Outline Planning Permission

Leadenhall Market, London, EC3

16/08/05/FULLR3

The use of part of the private roadway for the placing out of market stalls.

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, hoisington Street, London EC2, between 09.30 and 16.30. Representations must be made within 21 days of the date of this newspaper online or in writing to PLCPresentations@ cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, ECIP 2EE. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

**CITY OF LONDON**

Notice is hereby given that the Common Council of the City of London as traffic authority for the undersigned streets made several Orders on 4 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.

London Wall (Junction Moorgate) —— Pit Lane (Banned Right Turn)

Extended until 22 November 2019

Billitter St (junction with Leadenhall St) —— Carriage-way Repair

9am to 4pm Saturday 20 July 2019. Alternative route: Leadenhall St, Gracechurch St, Fenchurch St, Lime St & Fenchurch Avenue. Lime St between Fenchurch Avenue & Lime St Passage & Fenchurch Avenue between Lime St & Billiter St to be made temporary two way for access.

Fenchurch Buildings (junction Fenchurch St) —— Utility Works

9am 15 July to 6pm 23 August 2019. Alternative route: None

London Wall (Carcus Pl to Wood St), Moorgate (South Pl to Lothbury), GL Swan Alley (Moorgate Pl to Moorgate), King’s Arms Yard (junction Moorgate) —— Collaborative Carriage-way Works

7pm Friday 19 July to 6pm Sunday 21 July 2019. Alternative routes: As directed by signs

Old Flet Lane (junction Farringdon St) —— Utility Works

8am 3 Aug to 5pm 8 Aug 2019 [Dates Amended]

Alternative route: None

Bread St (Walling St to Cheapside) —— Mobile Crane

8am to 6pm each day from 13 to 14 July 2019. Alternative route: Cheapside, New Change, Cannon St, Queen Victoria St & Walling St, or Bread St, Cannon St, Queen Victoria St & Cheapside

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dyer BEng (Hons),

DMS, CMILT, FCHT

Director of the Built Environment

**CITY OF LONDON**

Notice is hereby given that the Common Council of the City of London as traffic authority for the undersigned streets made several Orders on 18 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.

Warwick Square (junction Warwick Lane) —— Carriage-way Works

8am 22 July to 4pm 1 September 2019. Alternative route: None

Booth St (Aldergate St to Salk St) & Golden Lane (junction Booth St) —— Tunnel Maintenance

8am to 4pm Saturday 10 August & 9am to 6pm Sunday 11 August 2019. Alternative Route: Eastbound via Aldergate St, Aldergate Rounda, London Wall, Moorgate, Finsbury Pavement & Cheapsell St or Aldergate St, Greville Road, Old St, Shoreditch High St, Norton Folgate, Bishopsgate, Wood Wharf St, London Wall, Aldergate Rounda, London Wall, Moorgate, Finsbury Pavement & Cheapsell St. Access 

1 Egress to be maintained at Barbican Car Park.

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Director of the Built Environment

**Quiz**

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Tuesday 24 September

6pm

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TUESDAY 9 JULY 2019 | NEWS | 11

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Tobacco stocks are ray of light as FTSE finishes day in red

The FTSE 100 ended in the red yesterday as markets remained subdued on dampened hopes of a hefty rate cut by the US central bank, while tobacco stocks jumped on Imperial Brands’ buyback and dividend revision plans.

The UK’s blue-chip index edged 0.1 per cent lower in its third session of losing its longest losing streak in two months – while the midcaps fell 0.4 per cent as a weaker sterling also weighed on its domestically-exposed constituents.

Upbeat US jobs data last week put off bets that the Federal Reserve would give in to calls for aggressive policy easing measures.

Imperial Brands helped contain the losses on the blue-chip index, adding 2.2 per cent after the tobacco company announced plans for a £200m buyback and said it would revise its dividend policy. Rival British American Tobacco rose 1.5 per cent.

Losses in the blue-chip index were spread across sectors, with pharmaceutical companies and banks most hit.

Cost-cutting BASF slashes outlook for 2019 blaming economic slowdown

Germans chemicals giant BASF yesterday warned profit would fall well below forecasts for the second quarter and full year, blaming a global economic slowdown and trade war between the United States and China.

The maker of petrochemicals, coatings, catalytic converters and foams warned full-year earnings before interest and taxes (Ebit) excluding special items would fall to 30 per cent below 2018 levels, instead of showing modest growth. Sales are now expected to fall in 2019 rather than rise, the company announced yesterday.

BASF cited a hit from a sharp slowdown in the automotive sector, while poor weather conditions in North America hurt sales in the agricultural sector.

The trade war has weighed on the agricultural sector and also led to a slowdown in global auto production and sales, which has weighed on BASF’s coatings and catalytic converters business.

“To date, the conflicts between the US and its trading partners, particularly China, have not eased contrary to what was assumed in the BASF Report 2018. In fact, the G20 summit at the end of June has shown that a rapid detente is not to be expected in the second half of 2019,” BASF said.

BASF last month said it was still aiming for growth in 2019 operating profit at the lower end of a one to 10 per cent range, even as analysts predicted a decline in full-year earnings.

The company is due to report second quarter results on 25 July. Last month, the company said it is planning to cut 6,000 positions by 2021 as part of a cost-reduction plan.

Electric vehicle projects get £40m cash injection

The Department for Transport (DfT) has said there has been a 60 per cent increase in battery electric vehicles registrations this year, compared with the same period in 2018.

One of the businesses to be awarded a share of the £40m fund is Urban Systems, which has received more than £3m to roll out ‘pop-up’ chargers for electric vehicle drivers without off-street parking. Another business, Charge, has got its hands on £2.3m to develop wireless technology to charge vehicles on residential streets.

The latest statistics reveal that in the third quarter of 2018, 16,387 ultra-low emission vehicles were registered for the first time in the UK, up 12 per cent on the previous year and 49 per cent on 2016.
A feature of our finance system, not a bug: Why banks don’t seem to care about SMEs

By Greg Carter

So how has it come to the humiliating point that the industry’s own regulator is proposing innovations that would make the business of improving customer service what? Are the banks’ armies of IT and product development still fully engaged? The governor’s comments underscore the failure by banks to bring the digital economy and invest to keep pace with the changes happening to their customers.

SME owners don’t just expect their bank’s lending process to be as simple as their personal loan applications – they also expect banks to recognise how the financial makeup of firms has changed thanks to the digital revolution. Most SME financing from banks is centred around equipment or property assets, but digital services firms have neither. Innovative finance providers, including my own company, have already embraced the data sources that the Bank of England will promote to open up access to finance.

Powered by new data connectors like DueDIL, TrueLayer, and Codat, we automate the analysis of public data, bank transactions, and accounting records to make it faster and easier to provide credit to small businesses. Since launching, we have facilitated over £100m of lending to growing SMEs, and are rapidly expanding our operations to help more businesses across the country.

So why haven’t traditional banks made similar investments in order to price loans in the digital age? In my view, the reason is simple: it is not profitable for them to do so. Under Basel III – the global rules governing how banks are regulated – banks are directed to hold almost double the amount of capital against an SME loan compared to a mortgage. So while banks may be profitable on providing smaller-scale, smaller-account deals, the economics do not add up. The regulator is proposing innovations that would make the business of improving customer service what? Are the banks’ armies of IT and product development still fully engaged? The governor’s comments underscore the failure by banks to bring the digital economy and invest to keep pace with the changes happening to their customers.

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The worst may be yet to come, so businesses need to get their houses in order now, or risk becoming the next victim. The UK establishment is determined to damage our relationship with the USA. They insist their President. They condemn their food, though it does not seem to be affecting their exports. So why haven’t traditional banks made similar investments in order to price loans in the digital age? In my view, the reason is simple: it is not profitable for them to do so. Under Basel III – the global rules governing how banks are regulated – banks are directed to hold almost double the amount of capital against an SME loan compared to a mortgage. So while banks may be profitable on providing smaller-scale, smaller-account deals, the economics do not add up.

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I’m no friend of the Foreign Office, nor Kim Darroch – nor indeed his analytical skills. But if we can’t have UK officials write frankly about the US without being sacked, we’re a prettier country.

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Climate catastrophising won’t fix the environment – facts will

N APRIL, the cry of climate cata-
trophe seized the political agenda. A 
trinity of David Attenborough documen-
taries, Greta Thunberg-
inspired school strikes, and Extinc-
tion Rebellion protests took over both 
traditional and social media.

It was the only subject driving 
the zombie government’s agenda forward when, Trump-like, environment secre-
tary Michael Gove watched Blue Planet 2 and tweeted that something must 
be done to help the oceans. Other politi-
cians, including the Prime Minister, 
quickly jumped on the bandwagon.

Alas, such climate catastrophising 
may strongarm policymakers, but it 
closes down debate.

There is nothing new about apoca-
lyptic predictions. At school, I remem-
ber drawing maps of England without 
an East Anglia (it was under polar ice 
mel). This was 1987, the year after 
Chernobyl, and the year we discov-
ered that spray hair mousse was de-
stroying the ozone layer.

Preoccupied as we were with the 
prospect of acid rain, we drowned our-
selves in more alarm by watching 
Threads, which dramatised Sheffield’s 
destruction by a nuclear bomb.

So when children this spring took to 
the streets alarmed that the world was 
collapsing, supporting Extinction 
Rebellion spokesperson said that we 
would be eating each other within five 
years’ time due to food shortages.

Yet the average in the last four decades 
has been two extinctions a year, while 
UK’s rate of extinction has been one 
per cent per century since 1800.

These kinds of exaggerated claims 
are used to create draconian policy 
that is based more on ideology than 
evidence. The claims can actually 
be misleading or damage the environ-
ment. For example, it was environmental 
groups that led the campaign to get 
Britain recycling. So we did. We 
wrapped up yoghurt pots, put them in 
the right plastic container, then a 
decade later turned into Blue Planet 2 
to discover that the yoghurt pot had 
edged up inside a dead albatross.

Why? From far being recycled, 
our plastic was being sent to 
south east Asia, where it was flushed 
out into the oceans. If environmental 
groups had been more honest about 
the failings of recycling at the time, 
we could have dealt with our plastic 
problem decades ago.

We need to go back to the facts – only 
then will we be able to have a produc-
tive debate about how to work together 
to tackle climate change and protect 
the environment. Catastrophising the 
issue won’t help anyone.

Chris Bullivant is a freelance writer. He 
helped lead two centre-right Westminster-
based think tanks.

Would Nigel Farage be a good 
pick to replace Sir Kim Darroch as the 
next ambassador to the US?

Arguably, if you’re looking for a man to 
dedicate his life to cocktail parties, the 
Old Alieyman with the famously robust 
leather looks like a prudent choice. Nigel 
Farage has certainly shown himself to 
be adept at tickling the tummy of the 
most powerful man in the world, which 
is key.

However, his record on dealing with 
the EU, ridding them of the turbulent MEP 
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be misleading or damage the environ-
ment. For example, it was environmental 
groups that led the campaign to get 
Britain recycling. So we did. We 
wrapped up yoghurt pots, put them in 
the right plastic container, then a 
decade later turned into Blue Planet 2 
to discover that the yoghurt pot had 
edged up inside a dead albatross.

Why? From far being recycled, 
our plastic was being sent to 
south east Asia, where it was flushed 
out into the oceans. If environmental 
groups had been more honest about 
the failings of recycling at the time, 
we could have dealt with our plastic 
problem decades ago.

We need to go back to the facts – only 
then will we be able to have a produc-
tive debate about how to work together 
to tackle climate change and protect 
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Chris Bullivant is a freelance writer. He 
helped lead two centre-right Westminster-
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Would Nigel Farage be a good 
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Arguably, if you’re looking for a man to 
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Since last week's Crypto AM, the markets have been pretty stable and, at the time of writing, Bitcoin (BTC) is at US$11,885.70; ETH is US$200.81; Ripple (XRP) is at US$0.3996; Binance (BNB) is at US$333.34 and Cardano (ADA) is at US$0.1799. Overall, Market Cap is at US$336.95 (data source: www.CryptoCompare.com)

Last week I took the opportunity to shadow some exciting UK companies AmaZix.com, Tokenise.io (see Spotlight below), Tones and Veracity in their fundraising trail which took me to a private event in Monaco (https://www.theblock.events) where I met a familiar face, Xander Van Der Heijden, CEO of Venturespark. With the importance of finding solid vetted capital so relevant post the ICO craze, it refreshing to find such an early-stage venture capital platform with an ecosystem of founders, backers and venture builders that have transformed the venture capital model into a venture building one.

In doing so, they have designed a new investment protocol that digitizes the investment supply chain, from agreements to shares, eliminating the middleman (e.g. notary) and creating liquidity in a previously illiquid asset class. Next to this, Venturespark has developed a 72-step Venture Readiness Program based on experience in accelerating 170+ startups, where startups are guided by an iPro network of independent professionals working alongside founders to increase the performance of the portfolio.

In the same space an innovative machine that works well is the power of organised network events and is exemplified by goldfinf.net. Founded by Rob Charles, the Goldfinf concept was born in 2014 in New York and is essentially an investors club where entrepreneurs can meet investors to raise capital and vice versa. It has been meeting every month in New York for the last four years and last month launched in London. The next meeting will take place on the 31st July and I will share details for City AM readers nearer the time.

4th July saw the start of The Block Week in London kicking off with the Women in Blockchain Meetup reinforcing the importance of diversity and inclusion in the space whilst yesterday saw a rigorous debate on the Libra effect and the Internet of value. Under the new leadership of Dr. Jane Thomason, London Fintech Week 2019 is a super-event for quality, credible content for government, investors and industry to learn about the latest trends in Fintech and Blockchain. There was a packed agenda - the great debate at 1pm is on the Future of Money which promises to be a robust session! Any City AM reader who would like to attend is more than welcome to email info@fintechweek.com and using the code cryptoAMVIP get a 50% discount of the current sale price.

**PARTNER CONTENT**

**CITY A.M.’S CRYPTO INSIDER**

**JAMES BOWATER**

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**Last week, Tokenise received a stock exchange licence for Daxnet, its Digital Asset Exchange Network. The Self-Regulatory Organisation licence granted by the Barbados Financial Services Commission (FSC) enables Daxnet to become a fully regulated stock exchange. Daxnet to become a fully regulated stock exchange, providing primary issuance and trading infrastructure that will enable issuers to tokenise securities, providing both traditional and digital securities. The system is being built to enable issuers to tokenise securities, providing streamlined processes and frictionless market access for issuers and investors. Tokenise is developing an end-to-end solution for primary issuance capital raising, secondary market trading and clearing and settlement of tokenised assets. The aim is to create a market and trading infrastructure that will provide access, liquidity and flexibility to investors wishing to trade tokenised assets.

Tokenise already operates under a FCA regulated entity in the UK which will help facilitate deals both in the UK and the EU for listed tokenised securities. This is a huge step towards the wider adoption of digitised securities and allows both traditional and new asset classes to be tokenised and traded on a regulated stock exchange, facilitating equities, bonds and funds as well as paving the way to digitise new asset classes including direct ownership of assets such as property, royalties, private equity and securitisation vehicles. Rights to ownership or income are embedded in the security, and the token reflects the underlying security on a one-to-one basis. To be more precise, the token overlays the security and as that token is traded, the beneficial owner changes and the register is updated on the blockchain. Whoever owns the token, ultimately is the owner of the security.

The vision for Tokenise is ambitious, but by using technology and relying on robust regulatory controls and a stringent legal framework, Tokenise is well on its way in creating a global network of regulated brokers and exchanges. This will enable institutions and investors from across the world to have access to securities and assets that were previously reserved for investment firms and wealthy individuals.

Michael Kessler, Chief Executive Officer of Tokenise and Daxnet said:

“We are delighted to have been granted the stock exchange license, I want to say a big thank you to our team. This is the first key step in providing a globally accessible capital markets solution, for entities looking to raise capital through the primary listing and secondary trading of tokenised securities. Allowing securities to be tokenised and traded can unlock access to greater liquidity. Ultimately, our vision is to build a global platform that democratises access to capital markets and creates a global stock exchange, working symbiotically with small and medium sized businesses up to global multinationals.”

**Image is of ‘Flip and Fork’ painted by VESA, 2017**

**A cutting edge tech leader or high-end finance person, likely the last thing on your mind, while professionally driving your sector forward in today’s climate, is the art world. When I meet CEOs and inquire about the creative aspect of their business, they immediately assume I am attempting to sell them paintings. They are only half right and then proceed to say, with a belly erupting laughter: ‘First, we will raise $500,0000M, then buy our yachts, and after that, we might think about acquiring some art.’ After the mostly mental, vitamin-free, deconstructive, smoothie-like conversation the contemporary art world has been serving for the past 50+ years, I can hardly blame them. Counternu- tive as this might seem, the current state of the modern arts is a profound commercial mistake and an even worse for the collective well being. This is, of course, a long, nuanced conversation, but some themes can quickly revitalize it.

When Apple first launched, Steve Jobs commissioned a true modern artist, in the form of the notorious film director Ridley Scott, to direct the advert 1984, for which he paid a million dollars. That sum is now hard to quantify in today’s relative value as big business advertising budgets are stratospheric with some art. After the mostly mental, vitamin-free, deconstructive, smoothie-like conversation the contemporary art world has been serving for the past 50+ years, I can hardly blame them. Counternu- tive as this might seem, the current state of the modern arts is a profound commercial mistake and an even worse for the collective well being. This is, of course, a long, nuanced conversation, but some themes can quickly revitalize it.

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Let’s go back much further to find a suitable springboard. When Leonardo da Vinci was designing flying machines, cannons to defend Florence and exploring the scientific and mystical realms, he had a forward vision. The Medici’s funded architecture and Michelangelo, not only book related advert integrated and attributed to a societal shift to Apple from the start, transcending it as a tech company in people’s minds - so it was a movement from the starting pistol bang. I’d argue this approach is why the company is the biggest in the world. Jobs knew the vision for the company needs to ride on something bigger than itself, could see the future and why the user experience is critical. The real substance of crypto is complex, commodi- fied by the companies pushing for mass adoption in their outward commu- nication. Crypto needs to return to the big picture and be comfortable with the responsibility that comes with disruption.

ART MEETS BLOCKCHAIN & CRYPTO

Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation
and decentralised blockchain, especially digital creations in an immutable manner. Verifying various art pieces can take responsibility and charge of their identity protection motion. Unless duplicated in a far smaller time bracket than many anticipate. This is why many companies and white collar jobs will be made redundant.

According to James Baxtow, a writer and artist, "The Internet is a new market where we can now have many of the problems we now have with the dead ones. The blockchain provides many solutions for us, whose authentic originals live on a hard drive. Bitcoin, Ethereum, EOS, and many other cryptocurrencies are ending the dark ages of digital value creation. In an online conversation, and on RT, financial sector insiders, who are concerned about the next financial bubble burst are unknowingly predicting a lot about the future of contemporary art too. Those of us who are fighting tooth and nail to bring a diversity of substance back to the art world, are heartified by documentaries like the BBC’s "The Great Contemporary Art Bubble." We know that the next financial crisis will not be kind to many artists now being pushed by commercial galleries and contemporary museums.

What is most interesting about crypto, is that it is far more deserving of the theme of 1984 in terms of the concentrating nature, but what jobs are ready in the 90s or the 2000s from the 1400s still voodoo to business in 2019. With emerging AI and further revolutionising robotics, many companies solve many of the problems we now have with the dead ones. The blockchain provides many solutions for us, whose authentic originals live on a hard drive. Bitcoin, Ethereum, EOS, and many others are ending the dark ages of digital value creation. In a private conversation, and on RT, financial sector insiders, who are concerned about the next financial bubble burst are unknowingly predicting a lot about the future of contemporary art too. Those of us who are fighting tooth and nail to bring a diversity of substance back to the art world, are heartified by documentaries like the BBC’s "The Great Contemporary Art Bubble.” We know that the next financial crisis will not be kind to many artists now being pushed by commercial galleries and contemporary museums.

happy to see a swing towards this in Hers's latest work, but something new is cooking here. Crypto is genuinely inspiring for most who take the rabbit hole dive. You can feel it in the emerging creative community inside too. The art side was written about in Forbes at the beginning of the year, and it is changing the lives of many. Verifying various art and digital creations in an immutable and decentralised blockchain, especially by the living creators themselves, solves many of the problems we now have with the dead ones. The blockchain provides many solutions for us, whose authentic originals live on a hard drive. Bitcoin, Ethereum, EOS, and many others are ending the dark ages of digital value creation.

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The FCA explained that it considers these

products “ill-suited” to retail investors who are unable to “reasonably assess the value and risks of demonstrable certain crypto assets”. The FCA explained that it was considering the move because of the massive increase in cryptoassets that gives them “no reliable basis for valuation,” due to market abuse and financial crime, price volatility and because retail consumers have an “inadequate” understanding of the risks.

Five members of the US Congress last week sent an open letter to Facebook founder and CEO Mark Zuckerberg, COO Sheryl Sandberg and Calibra CEO David Marcus asking them to agree to a moratorium on the development of its cryptocurrency Libra and Calibra wallet. Led by Congresswoman and chair of the Financial Services Committee, Maxine Waters, the group argued that regulators need to look into the cryptoindustry to evaluate trading, national security, monetary policy, and privacy concerns.

The crypto market is exciting. Real government money is being exchanged for digital internet money that you can’t touch or smell in the hope that further speculation from others creates an increase in price. And now the almighty Facebook is getting in on the game with their own crypto-currency, Outside of Bitcoin, I find it hard to consider any of the other coins or tokens as actual money, and even Bitcoin barely fits one of the criteria of money as a (potential) store of value.

What is boring is the underlying technology of Blockchain. It’s just a distributed ledger to record and validate transactions immutably, without any single party controlling it.

I would argue that Blockchain is here to stay, and over the next few decades, we will see Blockchain technology becoming the norm and quietly sitting in the background with no consumer needing to understand it any more than the average joe understands TCP/IP and its relationship to the internet. Blockchain is the “protocol of trust”, which in time will transform consumers relationship with their food, service providers, clothes, insurance and many other industries you can’t even imagine today.

When it comes to cryptocurrencies, I have significant doubts that beyond the top ten coins by market cap today, the vast majority of the 2000+ alt coins will perform.

It will be Blockchain technology that is here to stay (sah, tokens), and the speculative magic of internet money of the majority of coins that will eventually fade from the market and our memories the same way that many of the highly speculative Dot.Com’s of the late 90’s. To riff on Anthony Pompliano, Long Blockchain, short alt coins.

Get in touch with us info@blockchainrookies.com / Twitter @igietrocks

Jon Walsh, Associate Partner Blockchain Rookies

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**Cryptography Market View**

**Bitcoin Futures Volumes Smash All Previous Records**

As of writing trading at $11,770, Ethereum (ETH) meanwhile saw a similar drop on Tuesday, trading for most of the week below the $380 mark, before recovering well over the weekend to trade at $330 at the time of writing.

The Financial Conduct Authority (FCA) has proposed a ban on the sale of cryptoasset derivatives and Exchange-Traded Notes (ETNs) to retail customers. The FCA explained that it considers these

products “ill-suited” to retail investors who are unable to “reasonably assess the value and risks of demonstrable certain crypto assets”. The FCA explained that it was considering the move because of the massive increase in cryptoassets that gives them “no reliable basis for valuation,” due to market abuse and financial crime, price volatility and because retail consumers have an “inadequate” understanding of the risks.

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I believe that there’s a reason why people phase out and daydream at work: it’s that their work is utterly tedious and offers them little reward besides the paycheck. If their work doesn’t require any personal input or even rudimentary thought, it’s no wonder that employees become disengaged from it.

But dreaming – either daydreaming or while sleeping at night – can be a valuable creative state, if we harness it. This is one of the reasons why I’ll often fit a nap into my work day. Not convinced? Let’s examine the power of dreams. Just try not to drift off while you’re reading.

The dreaming mind’s genius

Much of Salvador Dalí’s unworldly surrealism was inspired by his dreams – so much so that he referred to many of his paintings as “dream photographs”.

Similarly, the most covered song of all time, Yesterday by The Beatles, apparently came to Paul McCartney in a dream. The story goes that he woke up with the full melody in his head and immediately went to his piano to work out the chords.

Over the next few weeks, he played it to lots of people to see if they recognised it because it had felt so familiar to him. After no one could place it, he decided that it must belong to him after all.

Obviously, not everyone has genius ideas like these in their slumber. Even those who keep a notepad by their bed in case of a stroke of somnambulant genius will tell you that most of what they scribble down in the dark turns out to be useless.

But when inspiration does strike while resting, it feels marvelous.

The power of chilling out

The technical term for this kind of mental breakthrough is an “insight solution”. It’s characterised by the idea striking us suddenly, often accompanied by an emotional response – potentially strong enough for you to run down the street naked shouting “Eureka” at the top of your lungs.

While insight solutions are not a necessary step of any problem-solving process, it feels fantastic when you have one. And neuroscientists appear to have isolated the exact part of your brain that’s responsible for this kind of thinking.

Test subjects were given problems to solve while wired up to an EEG or placed inside a functional magnetic resonance imaging scanner. If they successfully solved the problem, the subjects indicated whether the solution came to them in a moment of insight or in some other way.

It was found that insight solutions corresponded with a burst of gamma activity in a region just above the right ear, called the anterior superior temporal gyrus. It seemed to be a moment when knowledge was being transferred from the unconscious to the conscious parts of the brain.

Interestingly, the activity only seemed to happen after a period of alpha activity – the brain frequency that’s associated with relaxation. It’s an idling state where certain areas of the brain have inhibited activity, including the visual cortex.

This is what happens to our brains when we daydream. What does this mean for the daydreamers in the office? Now, those people who just seem to have their head in the clouds are generally seen as being pretty disengaged, and therefore are passed over for the important (and probably more engaging) jobs. They end up being given a workload of low-grade clerical drudgery that ensures that they never get the chance to use their real abilities.

This is a mistake. These dreamers may be an untapped business resource. After all, sometimes the best way to solve a problem is to stop thinking about it, take some deep breaths, and let your mind wander. Sweet dreams.

Dave Birss is the author of How to Get Great Ideas.

Soothing sounds

Sleepo

Getting enough rest is key if we want to be creative, productive, and at the top of our game. But falling asleep is easier said than done in today’s hectic modern life. This app aims to help you fall into a restful slumber by playing calming sounds such as rainfall or a forest creek. Choose from 32 noises designed to help you relax.
Some of the stories around the tournament, like Alex Morgan’s tea-drinking celebration, have had the whole world talking.

Reports from the ground indicate in some cities it was hard to know that there was a World Cup taking place. I experienced the same thing in Holland two years ago for the Women’s Euros. Fifa has yet to choose a host for the 2023 World Cup and they should consider how it will market the competition to maximise ticket sales. In my opinion Australia would be far more appealing than the North/South Korea joint bid.

While clear improvements have been made, officialising was poor in some matches. It is an ongoing challenge for governing bodies to engage women in coaching and refereeing positions. With the increase in women and girls playing this will change but for now more support and training needs to be provided.

I think domestically the event may not have been as well supported as it could have been. In parts of central Paris you wouldn’t even know there was a Women’s World Cup going on. The 1m viewers for the semi-final was extraordinary for any national event, but there were gaps in the stands which suggests ticket promotion could have been better. They will learn a lot from that.

More branding and marketing in the cities, since you didn’t feel as a fan it was the World Cup if you arrived in Paris or Lyon. It would be nice to have felt the vibe like during the men’s Euros. There could always be more investment in marketing and promotion around ticketing. The choice of stadia was great because it shows the importance of the sport, but then more emphasis needs to be put on filling them.

During the tournament we researched what would make people watch more women’s football, and 68 per cent said they would if they knew more about the players and the narratives behind the sport.

Some of the stories around the tournament, like Alex Morgan’s tea-drinking celebration, have had the whole world talking.

Consumers also told us they want brands to tell these stories. I think there was an opportunity for brands to jump on the wealth of highlights and stories that sprang up around the tournament and turn them into cultural moments. But unfortunately I think that opportunity was missed.

HOW DOES WOMEN’S FOOTBALL BUILD ON THIS?

LP: I’m desperate for the bubble not to burst, but it’s important we don’t sugarcoat the shortcomings. Whether male or female, the report must be with equality of scrutiny, honesty and, hopefully, of respect.

In the UK, the grassroots game is thriving. Supporting this by introducing girls’ football into schools is vital. Last month The FA committed to this with their Women in Football #WhatIf pledge.

It’s time to take the marketing of the women’s domestic game seriously. The FA Women’s Super League has strengthened with a restructure and now is the time for strategic audience targeting and performance marketing to fill stadiums. With the rise of the LiNens into the EAWSL never has the opportunity been greater.

I’ve no doubt commercial interest in women’s football and women’s sport will continue particularly with the increased focus on purpose-driven marketing. However, to continue to feel safe and satisfy the doubt how brands will activate around big tournaments without being a main sponsor, and this reinforces the need for associated narrative approach can do just that.

The game needs personalities to rise to the surface. A handful of the England team are now household names so this should really help. It’s also now over to the domestic competitions and clubs to continue the work. The EAWSL kicks off well with the Manchester derby in early September; this is the perfect opportunity.
**SPORT**

**SPORT DIGEST**

**GAUFF BEATEN BY HALEP AS MEN’S BIG THREE PROGRESS**

- Cori Gauff’s remarkable run at Wimbledon came to an end yesterday when the 15-year-old American was beaten by Simona Halep. Gauff lost 6-3, 6-3 to the seventh seed, while Roger Federer, Novak Djokovic and Rafael Nadal all won comfortably in straight sets to progress to the quarter-finals.

**ALPHILIPPE TAKES YELLOW JERSEY WITH STAGE VICTORY**

- Julian Alaphilippe produced a stunning ride to win stage three of the Tour de France yesterday and claim the yellow jersey. The Frenchman won by 26 seconds to leave Team Ineos’ Geraint Thomas trailing by 45 seconds overall.

**WINKS AND DAVIES SIGN NEW TOTTENHAM CONTRACTS**

- Midfielder Harry Winks and fullback Ben Davies have extended their Tottenham contracts to the summer of 2024. Meanwhile, Leicester have broken their transfer record to sign midfielder Youri Tielemans from Monaco for £40m.

**STILL STANDING**

Konta battles on past Kvitova at Wimbledon

Johanna Konta came from a set behind to beat two-time champion Petra Kvitova and move into the quarter-finals at Wimbledon yesterday. The British No1 showed resilience to beat the Czech sixth seed 3-6, 6-2, 6-4 and set up a last eight clash with world No54 Barbora Strycova this afternoon. “It was small margins in the end,” said Konta. “I’m tremendously grateful to be here.”

**GRASP THE MOMENT**

What next for women’s football after a bumper World Cup, asks Frank Dalleres

AFTER 31 days, 52 games and 146 goals, the most high-profile Women’s World Cup yet is over. But what impact has it made on the game and the wider landscape? We asked industry experts Lisa Parfitt, managing director of Engine Sport and Brand Experience; Steve Martin, global CEO of M&C Saatchi Sport and Entertainment; Rebecca Smith, global director of the women’s game, Copa90; and Simon Dent, founder and managing director of Dark Horses.

**WAS THE TOURNAMENT A SUCCESS?**

- It’s hard to know what it has been like internationally, but domestically it has certainly been a success. It feels like women’s football is a lot more established now. Here it has been hugely helped by terrestrial TV, which has made it a real national moment. We wouldn’t have seen the figures we have otherwise, like more than 11m watching the US match on the BBC. The profile is taking a step in the right direction in England at least.

- Yes, it was a success in terms of this Women’s World Cup being the best quality football we’ve seen, more interesting, exciting and capturing moments which added to the depth and colour of the tournament.

- A big shift has been the increasing attention of brands either in an official or ambush marketing capacity. Is this enlightenment or brands jumping on the bandwagon? Who cares? Brand interest and investment is critical to the long-term viability of the game, particularly at a domestic level. This year really felt like a World Cup: L shortages on Lucozade bottles, front of frame.

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**Cricket guilty of blind spot on trademarks**

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CRICKET has evolved hugely in recent years both on and off the field and yet there is still one area in which it lags behind other sports. Trademarks may not seen an obvious priority, but given the commercial opportunities attached to sport’s biggest events and most prominent stars, cricket’s apparent reluctance to cash in stands out.

Analysis by intellectual property law firm EIP shows that not a single one of England’s 15-man squad for the current Cricket World Cup holds a registered trademark. Adil Rashid is the only one to have applied for a UK trademark, although his clothing application was later withdrawn.

This trend in cricket is a complete departure from their equivalents in football, who are far more savvy when it comes to brand building. And not only are they perhaps not making the most of their commercial worth – they are leaving themselves open to exploitation.

“A registered trademark provides the strongest protection against other-staking unfair advantage,” EIP associate Nora Fowler told City A.M. "Without adequate protection of their names and images….."