LABOUR LORDS ABANDON SHIP

OWEN BENNETT
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JEREMY Corbyn faced a fresh blow to his authority yesterday when a former general secretary of the Labour party branded him and his advisers “antisemitic.”

Lord Triesman was one of three Labour peers to resign the party whip in protest at the handling of antisemitism by the leadership – a further sign that Corbyn has yet to convince many he can tackle racism in the party he leads.

Triesman, who served as general secretary under Tony Blair, held nothing back in his resignation letter, branding the Labour party “very plainly institutionally antisemitic.”

A Labour spokesperson rejected the accusations, but they come at a time when the party finds itself under formal investigation by the equalities watchdog into whether it has harassed or discriminated against Jews.

As well as Triesman, former health minister Lord Darzi and ex-Royal College of Physicians chief Lord Turnberg, also resigned the whip.

In his letter to Labour’s leader in the Lords, Angela Smith, Triesman was blunt on the reasons for his departure.

He said: “My sad conclusion is that the Labour party is very plainly institutionally antisemitic, and its leader and his circle have never once made the right judgment call about an issue reflecting deep prejudice. Triesman added: “It is no longer a safe political environment for Jewish people or other opponents of antisemitism.”

Labour has been dogged with accusations of antisemitism in recent years, and in February Jewish Labour MP Luciana Berger quit the party in protest at the continued abuse she had received and a lack of support from the leadership.

The row is unlikely to go away, with a BBC Panorama programme set to air tonight said to contain interviews with former staff members setting out their experiences.

Responding to the resignations, a Labour party spokesperson said: “We completely reject these false and offensive claims.”

The resignations came just hours after Corbyn confirmed Labour would campaign for Remain in another Brexit referendum held under a Conservative government. However, he was unable to say whether Labour would offer another public vote if he became Prime Minister before Brexit was delivered.

Instead, Corbyn indicated he still believes his party’s Brexit policy – which includes signing an EU-UK customs union while retaining an independent trade policy – “would bring the country together.

WOODFORD’S HOLDERS STUCK IN HARGREAVES

JESS CLARK
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HARGREAVES Lansdown customers who invested in Neil Woodford’s suspended fund have been blocked from switching platforms, according to evidence submitted to the Treasury Select Committee’s inquiry into the scandal.

Richard Wilson, chief executive of rival fund supermarket Interactive Investor, said investors had “both hands tied” after Link Fund Solutions, the authorised fund manager, blocked customers transferring from Hargreaves Lansdown to another platform.

Woodford customers are also unable to withdraw their savings while the Equity Income fund remains indefinitely suspended.

Wilson said investors were unable to transfer ownership as a change in share class would be required. However, he said the change is a “simple record-keeping matter” and the decision had “no sound rationale.”

Hargreaves Lansdown customers have £1.6bn tied up in the Woodford Equity Income Fund. The investment platform has come under fire for including Neil Woodford’s fund on a “best buy” list despite recognising issues with its level of illiquid assets.

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Labour incompetence is least of their worries

With the Tory party engaged in a civil war (albeit one tempered by the Queenstown Rules), a competent opposition could expect to spend the summer shoring up a lead in the polls and presenting itself as a government in waiting. Unfortunately for the Labour party, competence eludes them. Yesterday, Jeremy Corbyn was finally forced off the Brexit fence on which he has balanced ever since the referendum. It is now Labour policy to call for a second referendum on any deal (or a no-deal proposition) put forward by a Tory government and, crucially, Corbyn’s party would campaign to Remain. However, the Labour leadership stopped short of confirming what they would actually do if they found themselves in government. Corbyn may have been pushed off the fence, but heingers with one foot caught in the railings. For their position appears to be that they would try to negotiate a different deal, which would also be put to the public in another vote, and they may campaign against it. If you thought the EU ran rings around Theresa May, wait until they start negotiating with a government that wants the British public to reject the deal they bring home. This is through-the-looking-glass politics. Labour’s position yesterday – promising to back Remain in opposition but refusing to say what they’d do in government - risks alienating both wings of their party: not Remenough to win over their metropolitan voters and certainly not Brexit enough to lure back the 5m Labour voters who backed Leave. But their woes are bigger than mere political cack-handedness. The stain of antisemitism has set deep into the fabric of this once-proud party, leading a former Labour general secretary, Lord Triesman, to slam the party’s “institutional antisemitism” – saying “we may one day be the party of anti-racism once again but it certainly isn’t today”. He, and a handful of other Labour peers, quit the party yesterday on the eve of a BBC documentary likely to expose just how badly Corbyn’s Labour has handled instances and allegations of antisemitism. While the country watches a Tory leadership race that could very well lead to a general election this year, they see an opposition party on the sidelines drowning in scandal and incompetence.

The stain of antisemitism has set deep into the fabric of the party

Watchdog warns of ‘real risk’ of ferry fiasco repeat

A secretary who struck a controversial out-of-court settlement with the government later cancelled the deal that would have provided engines for the X3 cars assembled in South Carolina. BMW has stopped production of the X3, which was assembled in South Carolina, amid a row with European foreign ministers over a nuclear deal breach.

A former Labour general secretary, Lord Triesman, to slam the party’s “institutional antisemitism” – saying “we may one day be the party of anti-racism once again but it certainly isn’t today”.

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Marriott set to be fined £99m for data breach

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HOTEL chain Marriott is set to be fined more than £99m for a data breach that compromised the personal details of roughly 393m guests.

The Information Commissioner’s Office (ICO) yesterday announced its intention to hand down the fine following an “extensive” investigation into the breach.

Marriott has said it will “vigorously” defend itself against the planned fine.

The breach is thought to have occurred after a 2014 cyber attack on the Starwood hotels group, which Marriott acquired in 2016. However, the breach was not discovered until November last year.

The ICO said Marriott failed to undertake sufficient due diligence when it bought Starwood, and argued the company should have done more to secure its systems.

“We are disappointed with this notice of intent from the ICO, which we will contest,” said Marriott International president and chief executive Arne Sorenson.

“Marriott has been cooperating with the ICO throughout its investigation into the incident, which involved a criminal attack against the Starwood guest reservation database.”

The fine will be only the second penalty imposed under the General Data Protection Regulation (GDPR), which was introduced last year.

On Monday the ICO issued a record £183m fine to British Airways for a cyber attack on the airline’s website last year.

Information commissioner Elizabeth Denham said: “Personal data has a real value so organisations have a legal duty to ensure its security, just like they would with any other asset.”

“If that doesn’t happen, we will not hesitate to take strong action when necessary to protect the rights of the public.”

MPs narrowly approve measure to hinder no-deal Brexit push

OWEN BENNETT
@owenjbennett

ANTI-NO-DEAL Brexit MPs scored a victory last night in their bid to stop the next Prime Minister suspending parliament to enable the UK to leave the EU without an agreement.

An amendment tabled by serial Tory rebel Dominic Grieve called on the government to give fortnightly updates on the progress towards reestablishing the power-sharing executive in Northern Ireland. The move was passed by 294 to 293 votes – a majority of one. The rebels believe the ruling will make it more difficult to prorogue parliament, as the government is now legally bound to deliver the updates.

Investor revolt at Kingfisher over exec pay

JESS CLARK
@jclarkjourno

B&Q-OWNER Kingfisher yesterday suffered a shareholder rebellion over executive pay as investors opposed the chief executive and finance chief’s combined pay packet of more than £3m.

Almost a quarter of shareholder votes opposed the remuneration report, which will see chief executive Veronique Laury, who is set to step down in September, take home a total of £1.8m.

Former chief financial officer Karen Witts, who left the firm in March, will receive £1.3m. Laury and Witts will pocket bonuses of £522,000 and £400,800 respectively.

In total 24.19 per cent of shareholder votes opposed the remuneration report at the firm’s annual general meeting.

The board’s remuneration committee said it will consult further with shareholders on pay and its relationship with “short-term financial performance”.

In a statement it said: “Our current understanding is that these concerns were mainly focused on our assessment of 2018/19 performance.”

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SPACE may be the final frontier, but Virgin Galactic is readying itself to overcome a fresh obstacle before launching into the great unknown: a stock market listing.

Sir Richard Branson’s space-tourism venture is planning to go public as part of a deal with a special-purpose acquisition company (SPAC), it said yesterday.

It will make Virgin Galactic the only publicly-traded human spaceflight company.

“By embarking on this new chapter, at this advanced point in Virgin Galactic’s development, we can open space to more investors and in doing so, open space to thousands of new astronauts,” Branson said.

Branson’s space company is racing to become the first private company to take customers into space next year. Rivals include Elon Musk’s SpaceX and Jeff Bezos’ Blue Origin.

Virgin Galactic has gone furthest on the journey to fully-fledged space tourism, however. It has already sold 600 tickets to take passengers into space, at $250,000 each. Palihapitiya will put in another $100m of his own cash at $10 per share when the deal is complete.

Levi Strauss posted better-than-expected quarterly revenue last night, as the jeans maker broadened its apparel lines while benefitting from higher investment in its online business and retail stores. Net revenue rose 5.4 per cent to $1.33bn (£1bn).

Sports Direct secured backing for £52m Game Digital takeover

THE LEADER of Hong Kong insisted yesterday that a controversial extradition bill that has sparked mass rallies and unrest was now “dead”.

Carrie Lam said in a press conference that the government’s work on the measure had been a “total failure”, but stopped short of meeting demands to formally withdraw the bill.

Many protesters have vowed to continue the demonstrations.

US retreats on Huawei block

THE US will issue licences to American companies looking to sell to Huawei as long as there is no threat to national security, the US commerce secretary has said.

Willbur Ross said Huawei will remain on a trade blacklist, but some licences could be granted.

US President Donald Trump has rowed back on his Huawei ban in a bid to ease trade tensions.
Tensions in UK’s diplomatic row with DC escalate

OWEN BENNETT
@owenjbennett

A TRADE meeting between the US and UK was cancelled yesterday as the fallout from leaked memos grew.

International trade secretary Liam Fox was due to meet his American counterpart Wilbur Ross in Washington, with the UK keen to smooth over tensions caused by the publishing of diplomatic cables from Britain’s US ambassador.

Sir Kim Darroch, who described the Trump administration as “inept” and “uniquely dysfunctional”, had already been disinvited from a dinner with the US Treasury after the President vowed to cut ties with the ambassador.

Downing Street stood by Darroch, with Theresa May insisting the ambassador had her “full support” to continue in the role.

The White House did not want him to attend the trade talks – which Trump’s daughter Ivanka was also due to take part in – and so cancelled the meeting.

The move came after Trump tweeted another attack Darroch and May.

He said: “The wacky Ambassador that the UK foisted upon the United States is not someone we are thrilled with, a very stupid guy.

“He should speak to his country, and Prime Minister May, about their failed Brexit negotiation, and not be upset with my criticism of how badly it was handled. I told Theresa May how to do that deal, but she went her own foolish way-was unable to get it done. A disaster! I don’t know the Ambassador but have been told he is a pompous fool.”

The candidates in the race to succeed May as Prime Minister took differing stances in their responses to the row.

Boris Johnson espoused his “good relationship with the White House”, while foreign secretary Jeremy Hunt called Trump’s comments “disrespectful and wrong to our Prime Minister and my country.”

Scorched: Ocado reveals £100m blow from huge warehouse fire

SEBASTIAN MCCARTHY
@SebMcCarthy

OCADO suffered a sharp increase in losses during the past six months as a fire at one of the firm’s flagship warehouses scalded its performance.

The delivery giant’s pre-tax losses widened to £142.8m in the first half of 2019, rising from £13.6m in the same period last year, as an inferno at its Andover distribution centre resulted in a £98.5m hit to its balance sheet.

Despite the exceptional costs, the group yesterday delivered a set of results that included a double-digit rise in group revenue, with shares closing up more than five per cent.
Treasury Select Committee chair calls for bank forgery claims investigation

SEBASTIAN MCCARTHY  
@SebMcCarthy

The chair of an influential committee of MPs has demanded that allegations of banks forging signatures be investigated.

Nicky Morgan, who chairs the Treasury Select Committee, yesterday called for the Financial Conduct Authority (FCA), and the National Crime Agency (NCA) to probe claims that home repossessions and other such documents have not been signed off properly by banks.

The potential criminal activity by lenders was first raised by the Bank Signature Forgery Campaign, which aims “to expose alleged industrial-scale forgery of banks signatures on banks court documents in cases against customers”.

Morgan has written to the bosses of the NCA and FCA to ask that they engage with the Bank Signature Forgery Campaign to review its evidence and probe “as appropriate”.

In February the all-party parliamentary group for banking also threw its weight behind the Bank Signature Forgery Campaign, saying it would provide a “vital method of gathering evidence of possible signature forgeries by UK banks in court documents”.

Ministers urged to ‘get real’ over global warming

AUGUST GRAHAM  
@AugustGraham

The government’s own advisers yesterday warned that it is not going far enough in the battle against global warming.

The Committee on Climate Change (CCC) said ministers may be left red-faced if they host the UN’s next climate change conference without getting their own house in order.

It is a “get real moment” for the government, Chris Stark, the CCC’s chief executive told reporters.

His committee, whose net-zero emissions target was put into law last month, said ministers now had to push for action.

Britain has “not yet increased the policy ambition to match” its lofty legislation, Stark warned.

Britain is favourite to hold the UN’s Cop26 climate change conference next year. It agreed a partnership with main rival Italy last month.

The committee also warned that plans are needed to mitigate temperatures as high as four degrees above pre-industrial levels.

Today 20 per cent of UK homes are prone to overheating, putting the most vulnerable at risk during heat waves.

“The government can’t ignore us,” said CCC chair Lord Deben. “There will come a moment in which they have so far not carried through the necessary measures that… they could be taken to court.”

It comes as an investor group holding $14 trillion (£11 trillion) in assets called on companies to do more.

The Transition Pathway Initiative, whose members include the Church of England and the Environment Agency Pension Fund, said only one in eight businesses had cut emissions enough to keep global warming below two degrees.

Meanwhile 25 per cent of companies are not reporting emissions.

CCC boss Stark stressed the government needs climate change policies which benefit firms as the “heavy lifting will be done by businesses”.

Yesterday naturalist and broadcaster David Attenborough told MPs they must take action on the climate.

“We are dependent upon the natural world for every breath of air we take, and every mouthful of food we eat... We also depend on it for our sanity,” he said.

Watchdog report: Dip in suspect share trading ahead of big deals

SEBASTIAN MCCARTHY  
@SebMcCarthy

Suspect share price movements that occur before takeovers are announced and imply insider trading fell to a more-than-decade low last year, the Financial Conduct Authority (FCA) said yesterday.

Roughly one in 10 takeovers were linked with unusual share price moves over the course of 2018, according to a “market cleanliness” indicator released by the watchdog.

Last year’s level of suspicious trades marks the lowest level since 2006 and a sharp improvement from 22 per cent in 2017, when the FCA faced stiff criticism over the issue.

During 2018, 68 out of 1,070 announcements, or 6.4 per cent, saw abnormal increases in trading volumes ahead of them.

The FCA warned that media reports and financial analysis can also influence statistics, and the figures cannot be used to determine whether insider dealing has actually taken place.
Deutsche Bank share price falls further after staff sent packing

DEUTSCHE Bank’s share price took a further knocking yesterday, as investor uncertainty over the firm’s drastic business overhaul showed no sign of easing.

Shares in the German lender tumbled a further four per cent to €6.50 (£5.76) yesterday, adding to Monday’s losses after the company unveiled cost-cutting plans to axe 18,000 jobs and shut its loss-making equities business.

The group’s stock value has fallen by its largest two-day decline in nearly three years, tumbling 12 per cent since the start of the week and falling to a two-week low late yesterday morning before recovering slightly.

A sell-off in the company’s shares comes in the wake of layoffs across its global offices, from Hong Kong and Singapore to the US and Europe.

PEPSICO has reported boosted revenue growth and profit, beating analysts’ expectations in its second-quarter results. The owner of Pepsi and Doritos said not revenue growth was 2.2 per cent in the quarter and 2.4 per cent in the year-to-date.

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IN BRIEF

MICRO FOCUS UPS PROFIT MARGIN IN FIRST HALF
Micro Focus saw revenue slip in the first half of its financial year although earnings rose 1.8 per cent to £662.3m (£530.6m), boosted by a wider profit margin. The drop in sales sent shares down more than five per cent to 1,386p. Chief executive Stephen Murdoch said Micro Focus had made “steady progress” in the first half.

HOUSEBUILDER BOVIS BEATS BREXIT BLUES
Bovis Homes said yesterday it would post an improvement in profit for the first six months of 2019. The housebuilding giant said it achieved 1,647 house completions in the six months to the end of June, rising from 1,580 during the same period in the previous year. Boss Greg Fitzgerald, an industry veteran who took charge of the business two years ago as it battled major criticisms over the quality of its homes, hailed the results as “an excellent first-half performance”.

BEGBIES TRAYNOR HITS £60M REVENUE MARK
Begbies Traynor shares closed up almost three per cent yesterday after it announced that revenue passed the £60m milestone for the first time last year. The corporate restructuring specialist enjoyed a 27 per cent rise in pre-tax profit to £7.1m, during a year in which it made four acquisitions. The Manchester-based firm was boosted by an increase in insolvencies across the UK.

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UK firms worried about productivity decline but fail to invest in solutions

HARRY ROBERTSON
@hennygrobertson
NEARLY two fifths of large UK companies have called their productivity levels "very concerning" but big firms are investing only 0.25 per cent of their turnover to remedy the problem.

A survey by the Centre for Economics and Business Research (CEBR) and Concentra Analytics showed that a third of large organisations are spending less than £10,000 a year on developing knowledge of where their staff’s productivity can be improved.

It comes as Britain continues to be gripped by a productivity crisis. UK productivity – output per hour worked – fell for the third successive quarter in the first three months of the year, according to official figures released earlier this month.

CEBR and Concentra said their report had uncovered a "spray and pray" approach to driving productivity. They said companies did not know "whether their people are in the right place, or doing the right thing".

Instead large companies are snapping up new technologies without properly thinking through how they could best be used to increase workers’ productivity.

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Recruiter boosts profit despite a slump in Britain

JOE CURTIS
@joe_r_curtis
LISTED recruiter Robert Walters has posted earnings in the first half of the year despite taking an eight per cent profit hit from its UK home market.

Robert Walters recorded a seven per cent rise in gross profit to £106.4m in the quarter to the end of June, but saw UK profit drop to £25.2m from £27.3m a year ago. Shares fell four per cent.

It blamed a lack of companies hiring new workers due to Brexit-related economic uncertainty.

That follows recruitment industry group REC’s report last week that the number of UK permanent job hires via recruitment agencies fell for a fourth month in a row in June.

KPMG, which produced the report with REC, cited “Brexit stagnation” as a reason for the slowdown.

CO-OPTED Members – Standards Regime

The City of London Corporation provides local government services for the financial and commercial heart of Britain, the Square Mile. It is committed to maintaining and enhancing the status of the business City as the world’s leading international financial and business centre through the policies it pursues and the high standard of services it provides.

We are currently seeking to appoint a Co-opted Member to join the City Corporation’s Standards Committee which oversees the arrangements for ensuring the proper conduct and propriety of elected Members and ensures that those arrangements are sufficiently robust to protect the public interest. The Committee is also responsible for considering allegations of misconduct which relate to one of the Corporation’s Members, including Co-opted Members.

Once this appointment has been made, the Committee will consist of sixteen Members, four of whom are to be co-opted and independent from the City Corporation.

If you are interested and would like to be considered, you should be able to demonstrate:

• An understanding of the role and objectives of the City of London Corporation;
• Community or business experience (preferably, you will either have lived or worked in the City for a number of years);
• An insight into and understanding of the demands and pressures placed on individuals in public service;
• The ability to think logically and in an impartial manner;
• An understanding of the Nolan Principles of Public Life: selflessness; integrity; objectivity; accountability; openness; honesty and leadership;
• Good questioning skills;
• The ability to attend any meetings that are necessary for the conduct of business associated with the local Standards regime; and
• Experience of assessing people's conduct.

Co-opted Members will be required to attend approximately 5 daytime meetings per annum, although there may be additional training and pre-meeting reading commitments. All meetings are held at the Guildhall, EC2.

Whilst the positions are voluntary, reasonable travel costs will be reimbursed.

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Joan West
Treasurer
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If you would like further details about the role or to request an application form, please contact Gemma Stokley (Senior Committee and Member Services Officer) via telephone: 020 7332 3414 or via email at: gemma.stokley@cityoflondon.gov.uk

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France’s plan to levy tax on flights hits European airlines’ share prices

France will introduce a tax on airlines flying from its airports to help support the environment, its transport minister said yesterday, in a move expected to raise around €180m (£159.4m) from 2020. Shares in airlines across Europe fell on the news, with Air France and Easyjet down just over three per cent, Lufthansa down two per cent and Ryanair down almost five per cent yesterday.

The tax will be €1.50 for flights within France or the European Union, €3 for economy flights out of the EU, €9 for intra-EU business class and up to €18 for business class tickets out of the EU. Transit flights will not be taxed.

Transport minister Elisabeth Borne said proceeds would be used to finance daily transport in France, notably local trains. Air France said the tax would significantly hurt its competitiveness and represent an additional cost of more than €600m per year.

The French government also said that from 2020 it expected to raise €140m from reducing tax benefits on diesel for trucks.

Supporting City Giving Day

Why are you supporting CGD?
Centrus Communities is a precious part of our company culture driving a good range of community initiatives. These are inspiring charities that work in the same sectors as our financial experts. The organisational and profile support from City Giving Day gives huge momentum to the internal and external awareness of these contributions. It also adds further opportunities for action, whether with our time, donations or professional input.

Which charities do you support?
We focus on charities, specific projects or social enterprises within our sectors of work such as the housing sector. We offer pro-bono support to these projects and social enterprises, for example structuring, financial modelling or business planning as well as volunteering employee and partner time across a range of activities.

How will you celebrate CGD?
We are signed up to the Tour de City, always relishing a challenge! It is also part of the fund raising and training for our May 2020 Cycle with Purpose event in which we are riding between our London and Dublin offices. We will all be celebrating by supporting the Lord Mayors Appeal through dressing ourselves and our office in Red for the day.

The Lehman Trilogy

by Stefano Massini adapted by Ben Power directed by Sam Mendes

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A SHARE IN A HOUSING NIGHTMARE?

Katherine Denham on the problems with leasehold and shared ownership

Leasehold is a symbol of our broken housing system, with millions of England’s homeowners feeling like they’ve bought their home but still don’t own it.

Those are the words of Labour’s shadow housing secretary John Healey yesterday, as the party set out some radical proposals to tackle the problems plaguing the country’s 4.1m leasehold properties.

Rather than owning the land underneath the property, leaseholders rent from the freeholder for a period of time – typically decades.

While leasehold contracts aren’t necessarily all bad (and they arguably make sense with blocks of flats), such agreements have come under a harsh light in recent years, as some leaseholders have faced exploitative ground rents and fees. These clauses can make the process of extending your lease in good time of its expiry.

For shared owners, extending the lease can also be a more complicated process than anticipated, particularly as housing associations will have different policies. While you don’t have the legal right to extend unless you own all of the equity in the property, some landlords have their own policies which allow lease extension with less than 100 per cent ownership.

In that case, the shared ownership company must also enter into the purchase with you, as it would be liable for part of the payment, explains Simon Gerrard, managing director of Martyn Gerrard estate agents.

And while asking a shared ownership company to stump up cash for a lease extension might sound unlikely, Gerrard points out that it actually stands to gain from this as it means that the property will hold its value.

Bear in mind that often the shares in the company must also enter into the purchase with you, as it would be liable for part of the payment, as some leaseholds have their own policies which allow lease extension with less than 100 per cent ownership.

According to advisory service Lease, one common issue raised by existing shared owners is whether they can extend the lease.

Given that many contracts can be highly dubious with uncertain leasehold terms, the worry is that some homeowners won’t extend the lease and have borne the remaining shares in their property, partly due to a lack of awareness.

As Eric Shapiro, director at Chestertons, points out: “The issue of a depreciating asset arises when people have staircased up to 100 per cent ownership, but then ignore the issue of the lease extension until it’s at a point when it’s too late”.

Costs are also a problem. Extending a lease can run into tens of thousands of pounds – and the shorter the lease, the more expensive it is to extend.

While new flats are generally sold with at least 99 years on the lease, if you perceive it extend it once you have staircased up, you will either have to reduce the price of your home to attract a buyer, or pay to extend the lease before you try to sell.

Bear in mind that a lease of less than 80 years can severely devalue your home, while lenders are unlikely to grant a mortgage against a property with under 60 years.

Sebastian O’Kelly, director of Leasehold Knowledge Partnership, says that there are cases of catastrophic resale prices. “A shared ownership property with less than 85 years on the lease is almost certainly going to sell for considerably less than the original price that was paid,” he warns.

However, Shapiro doesn’t think it’s that much of an issue.

“In my experience, most leases are now 125 years, which gives buyers of shared ownership properties a healthy timescale over which they can staircased up to 100 per cent ownership before they must consider extending the lease,” he says. “The best way to avoid this scenario and have peace of mind, whether you’ve bought using shared ownership or not, is to begin the process of extending your lease in good time of its expiry.”

Regardless of the issues, the shared ownership scheme is a popular way of helping people get their first foot onto the housing ladder. So any government looking to reform the leasehold system can’t ignore this vast subsection of the property market.
Grounded: Rise in coffee supply hits global price

SEBASTIAN MCCARTHY
@SebMcCarthy

SO MUCH coffee is now being produced around the world that coffee prices are crashing, according to data.

A record seasonal surplus of beans being produced pushed down coffee futures to their lowest levels in more than a decade during April, with a rise in demand for cafeteria drinks failing to stem the plunging prices.

In Brazil, the world’s largest producer of coffee, a surge in production of arabica and robusta beans, as well as higher currency, has led to a dramatic oversupply of the commodity within the world market, putting a downward pressure on prices.

Producers in coffee heartlands in Central America, Colombia and Ethiopia have been reportedly considering to call time on the coffee business in the wake of the price slump, sparking fears for the future of the industry and local economies.

“C” arabica futures, one benchmark for global coffee prices, tumbled 29 per cent from October 2018 to April 2019, when they hit a 13-and-a-half year low, according to IHS Markit’s Agribusiness Intelligence.

Meanwhile, coffee production rose to a record 174.6mn bags weighing 60 kilograms during the current season, marking an eight per cent rise on the previous year.

Poor global coffee prices may take their toll on production next season as they may entice farmers to cut costs and save on crop inputs, warned Stefan Uhlenbrock, a senior commodity analyst at IHS Markit’s Agribusiness Intelligence.

Uhlenbrock added: “Although global consumption is continuing to rise, it’s difficult to construe a bullish picture at this point. The rise is still only small and the ample availability of coffee in the coming months is likely to keep bearish sentiment alive for the time being.”

German factories cutting hours to help deal with weak growth

HARRY ROBERTSON
@henryrobertson

In recent months almost four per cent of Germany’s manufacturing sector has introduced “short-time work” – cutting employees’ hours to avoid laying them off. The proportion of companies on short-time work is expected to increase to 8.5 per cent over the next three months, ifo said, as the outlook for growth remains weak.

President Trump’s penchant for recent economic data

JAMES WARRINGTON

JULY 10, 2019

WeWork has poached senior Facebook executive Martin Ott as the firm looks to beef up its management ahead of its highly-anticipated stock market debut.

Ott, who previously served as Facebook’s managing director for central Europe, will join the firm as managing director for Europe, the Middle East and Africa.

“WeWork are driving a global revolution in the way we think about community-building through both physical and digital spaces, and I’m hugely excited to be joining,” Ott said.

The appointment comes as WeWork rebranded itself from the We Company earlier this year, ramps up its European presence in preparation for its float.

In March the New York-based tech firm tapped Uber’s UK chief Tom Elvidge as its new chief operating officer for Europe. It has also appointed former KFC legal chief Sarah Nelson Smith as its first European general counsel.

There is uncertainty of the real effect of the trade spat between the US and China reported that vehicle sales in China had fallen 12% in June, while Ford Motor Company reported a dip of 22%. For the first quarter of the year, GM’s sales fell 17% and Ford’s 36%.

In recent months almost four per cent of Germany’s manufacturing sector has introduced “short-time work” – cutting employees’ hours to avoid laying them off.

The proportion of companies on short-time work is expected to increase to 8.5 per cent over the next three months, ifo said, as the outlook for growth remains weak.

There is uncertainty of the real effect of the trade spat between the US and China
**London Report**

Ocado jumps while tourism companies fall

The mid-cap index fell for the third straight session yesterday amid a deteriorating economic outlook and Brexit tensions, while online grocer Ocado jumped on the FTSE 100 after reporting its annual forecast.

The main index fell 0.2 per cent and the mid-cap FTSE 250 shed 0.6 per cent, as a hefty profit warning from German chemicals giant BASF rocked several industrial companies.

Sterling fell towards its lowest levels in more than two years, pressured by a cocktail of global retail sales data and lingering fears of a no-deal Brexit.

BASF's main index – generally sensitive to Brexit jitters and often considered a gauge of risk sentiment – slipped 0.8 per cent.

Shares of airlines and tourism companies took a hit from the increasing uncertainty. TUI and Easyjet fell about three per cent, British Airways-owner IAG lost 1.6 per cent, while Thomas Cook gave up 5.1 per cent.

The FTSE 100 took a back seat to the domestic index, but was led lower by losses in miners, as copper prices continued their recent slide on worries over waning demand from top consumer China.

However, Ocado surged 5.6 per cent on its best day since late February after it affirmed its annual forecast, even though its first-half core earnings nearly halved, partly due to the impact of a major fire a warehouse in February.

A sub-index of chemical companies slipped to a more-than-six-month low and underperformed the broader index, after BASF’s warning, citing impact from the US-China trade dispute.

Shares of Melrose tumbled 4.1 per cent on the main index, while Bodycote, Veausius and Weir were among the top mid-cap losers.

Software firm Micro Focus declined 5.3 per cent after a higher-than-expected drop in first-half licence revenue.

RHI Magnesita, which sells products made with heat-resistant materials, skidded 5.9 per cent on the FTSE 250 after announcing a placing of about 2.2m shares.

**Top Risers**

1. Ocado Up 5.64 per cent
2. Centrica Up 1.20 per cent
3. Royal Bank of Scotland Up 1.06 per cent

**Top Fallers**

1. MNC Health Down 5.46 per cent
2. Micro Focus Down 5.32 per cent
3. Melrose Down 4.15 per cent

**New York Report**

Web firms gain but US shares mainly steady

US stocks were near flat yesterday as gains in internet web firms were offset by profit warnings from companies about the impact of the US-China trade dispute on earnings.

In the latest indication of the trade war hurting businesses, German chemicals giant BASF forecast a 30 per cent fall in its adjusted annual profit, and the S&P 500 chemical companies’ index fell 1.2 per cent.

RBC Capital Markets downgraded 3M to “sector perform”, citing macro pressures from China and electronics sectors. The industrial conglomerate’s shares fell 2.4 per cent and pulled the S&P industrial index down 0.5 per cent.

The second-quarter earnings season is expected to kick-off next week, with analysts forecasting profit at S&P 500 companies to have fallen 0.1 per cent from a year earlier, according to Refinitiv IBES data.

Investors also braced for remarks this week from Federal Reserve chairman Jerome Powell during his two-day testimony before Congress, which starts today.

Wall Street’s main indexes have retreated from their record closing highs after a robust June jobs report on Friday tempered expectations of an aggressive 50-basis-point interest rate cut by the Fed.

The Dow Jones Industrial Average fell 80.98 points, or 0.3 per cent, to 26,725.16; the S&P 500 lost 2.77 points, or 0.10 per cent, to 2,973.18; and the Nasdaq Composite added 27.72 points, or 0.34 per cent, to 8,126.10.

The US and China are set to relaunch trade talks this week after a two-month hiatus. White House economic advisor Larry Kudlow said discussions with the European Union on a trade pact were also progressing.

Gains in Amazon, Facebook and Netflix kept the Nasdaq in positive territory. Netflix rose 0.9 per cent after Cowen and Co said the video-streaming services provider would benefit from high viewership for the recently-released third series of its original show Stranger Things.

**City Moves**

**Who’s Switching Jobs**

**Waverton**

Waverton Investment Management has announced the appointment of Michael Tomkins as chief operating officer (COO). Michael joins from Lazar Asset Management, where he was COO for London, Dublin and Dubai.

Michael has more than 30 years’ industry experience including roles as COO at Augustus Asset Management and head of fixed income administration at GAM. At Waverton he will be responsible for formulating the firm’s business operations strategy and policies, and overseeing the firm’s operations teams.

Michael will be replacing Mark Harrison who has served as COO since 2016 and in a consultancy capacity for the past year.

**Royal London Asset Management**

Royal London Asset Management (RLAM) has recruited Carla Garcia Manas and Beth Goldsmith to its responsible investment team. Both joined this week and report to Ashley Hamilton Claxton, RLAM’s head of responsible investment.

Carla, appointed as senior responsible investment analyst, joins from the Church of England National Investing Bodies, where she spent three years running corporate engagements focused on climate change, international corporate tax, and board diversity. Prior to that she was the director of products and services at tech start-up Datamancer and head of research at Eiris (now Moody’s). At RLAM, she will be responsible for leading company engagement strategy and will work with the wider Royal London Group to develop its approach to climate risk across the business.

Beth joins as responsible investment analyst from KPMG where she worked for five years in its sustainability and responsible investment team.

Beth has also worked for Amey as an assistant environmentalist and has expertise in carbon supply-chain management and health-and-safety data and reporting. At RLAM she will assist fund managers in researching and analysing environmental and social issues.

**Octopus Ventures**

Octopus Ventures and Octopus Group and one of Europe’s largest venture capital (VC) firms, today announces the promotion of Simon King to partner, as the business strengthens its senior leadership team.

Simon, who joined Octopus in 2012, heads the company’s future of industry team and brings years of experience in areas including artificial intelligence and machine learning. He has led investments in a number of pioneering portfolio companies and sits on the board of e-Valve, Smart莜s, Waveoptics, Orange Energy, Traf, Edgydi and Memrise. With £2.2bn under management, Octopus Ventures is one of the largest VCs in Europe. In his new role, Simon will oversee all deal origination.
The language of the CV has long been infected by the same mumbo jumbo that renders most corporate literature ineffectual and drab. More often than not, CVs are plagued with overused platitudes that have lost all meaning and demonstrate only one thing: your hopeless mediocrity.

If you want to stand out, it is important to avoid this kind of corporate gobbledegook. Otherwise, you are merely telling potential employers lots of vague banalities about yourself, and not showing them why you are the best person for the job.

Effective CVs or LinkedIn profiles are short, use simple language, and get to the point quickly. A CV is a teaser document designed to get your foot in the door. It’s the film trailer of your career. It is not an excuse to machine-gun unimaginable numbers of buzzwords at innocent readers, in the vague hope that one of them might hit the mark.

With that in mind, here are my top CV howlers to avoid.

DYNAMIC
Every person in business in the world today claims to be dynamic. Avoid.

HIGHLY MOTIVATED
Of course you are. As is every single other person who has applied for this job. Instead, show the potential employer what motivates you, and why. Fit your skills directly to those explicitly required on the job description. It’ll show that you are genuinely motivated to do the job they want you to do.

COMMUNICATION SKILLS
Heinously overused. This means that you can speak, excellently. So can everyone else.

OUTCOMES-FOCUSED
Weird back-to-fronty CV doublespeak. Again, this should be implicit in the CV. You don’t need to tell people this. Your career history will show it (or not). And who, exactly, isn’t outcomes-focused? Deciding to get dressed in the morning makes you outcomes-focused.

PASSIONATE
I am always deeply suspicious of those people – and companies – who keep telling me how passionate they are. As in: “I’m passionate about delivering results in an outcome-focused, results-driven environment.” No, you’re not. If you’ve written a decent CV then your passion will shine through in the way you’ve conducted your career.

SELF-STARTER
Isn’t everyone? It’s called waking up and getting out of bed. Instead, show the reader through your career history how you have really “self-started”.

LEADER
The vast majority of people who run businesses are not good leaders. That is because people get promoted on the back of technical ability – and politics – rather than on their ability to inspire and to lead.

Don’t tell people that you are a leader unless you can show how you have genuinely led people, preferably in a tight spot.

RESULTS-DRIVEN
Ah yes, as opposed to being driven by failure, of course. Results-driven is more senseless back-to-fronty CV doublespeak. Not only is the phrase horrendously overused in unimaginative CVs, it is utterly meaningless. It’s like outcomes-focused – I mean, who exactly isn’t results-driven?

And the trouble is, once you have infected your CV with this kind of language, all it succeeds in doing is eating away at your originality and your character. It is the people who speak and write concisely, plainly, and with clarity of purpose who get the best jobs.

Charlie Corbett is author of The Art of Plain Speaking, winner at the 2019 Business Book Awards.
BORIS CAN DELIVER A BOLDER ECONOMIC VISION FOR BRITAIN

EDITED BY RACHEL CUNLIFFE

George Freeman MP was minister for life science.

GEORGE FREEMAN
FORMER MINISTER FOR LIFE SCIENCE

BREXIT Britain is at an impasse. Half-baked, half-way, with our politics gridlocked, we are now in serious danger of undermining our traditional attractiveness as a magnet for global investment.

This week’s quarterly survey of FTSE CFOs by Deloitte shows that 83 per cent expect the UK’s economic prospects to worsen as a result of Brexit – the highest since 2016.

If Her Majesty’s Government were a public company, our share price would be in freefall while the board is fighting, staff quitting, suppliers renegotiating and customers protesting.

This is not a basis for the global investor confidence we urgently need. With post-crash debts, a stubbed structural deficit, and falling rates of investor confidence, we cannot afford this political crisis to become an economic one.

We need a new leader who can restore confidence in both our short-term and longer-term economic prospects, and see off the rising threat of Jeremy Corbyn’s anti-capitalism, but a bold vision, and the withdrawal agreement easier to plan. As in business, being clear on the goal makes the mechanism of buyout – but without any clarification of the company, Brexit is like a management buy out.

We need a new leader who can restore confidence, and see off the rising threat of Jeremy Corbyn’s anti-capitalism, but a bold vision, and the withdrawal agreement easier to plan. As in business, being clear on the goal makes the mechanism of buyout – but without any clarification of the company, Brexit is like a management buy out.

Done correctly, this can inspire both done correctly, this can inspire both businesses and the public.

Sustainable development in the fast digitalising world can be our opportunity. We could unlock a new 20 year cycle of strong growth, inward investment, and export-led trade to grow our way out of debt.

While Europe is growing at a fragile 1.5 per cent and creating too few jobs, the developing nations in Africa and Asia – like the Philippines, where I was UK trade envoy – are growing at seven or eight per cent.

As these economies go through the agricultural and industrial revolutions in the next 30 years that we pioneered over a century, they represent huge markets for UK innovation, especially in agri-tech, clean tech and med tech (the broader “life sciences”) to feed, fuel, and heal their burgeoning populations.

As I set out in my 2014 Fresh Start Report, “How EU anti-science regulations and weak UK life science”, the EU’s ban on agri-tech genetics and regulations on clinical trials and data are deeply unenlightened.

In the next 30 years, as the world population rises to nine billion, we have to double food production on the same land area using half as much water. That’s a global grand challenge. It’s also a massive opportunity for the UK’s world class agritech sector. That’s why, as minister for life science, I launched the UK agritech industrial strategy.

The same demand curve applies in medicine and energy. In helping developing nations move out of subsistence, we help create markets for our civil engineering, construction, retail, legal, professional and advisory services, and all other services of a developing economy.

As we showed in linking our life science, aid, and armed forces to prevent global pandemics of zika and ebola, our science is also key to our global soft power. Imagine the effect of a much deeper alignment of UK innovation with the emerging economies. By recasting our place in the post-Brexit world as a leader in creating the industries, jobs and innovations of tomorrow, we can make Britain a 21st-century science and innovation superpower.

Take genomics – and the appliance of the science of genetics – now driving a transformation of healthcare and culture in a new “bioeconomy” with vast global growth.

The UK’s groundbreaking NHS genomics programme we launched in the life science industrial strategy has triggered a new global race – evidenced by China’s investment in copying our groundbreaking programme but at a much bigger scale.

So why don’t we launch a Commonwealth genomics programme to use the global reach of the Commonwealth network to pool our collective resources and achieve life-saving breakthroughs in tropical diseases like malaria and other killer infections?

We have the chance to put innovation at the centre of our post-Brexit economy to unlock a new golden era

We could launch a bioeconomy industrial strategy to harness the immense opportunity of this sector. We could boost research and development funding, as well as incentivising it. We could expand capital gains tax relief for long-term domestic tech investors. We could help power up emerging markets with our tech expertise and better link aid trade with investors. We could help power up emerging markets with our tech expertise and better link aid trade with investors.

Brexit demands these bold ideas – 17m people voted against the status quo. Science and technology are key to our future prosperity, security and sustainability. We have the chance to put innovation at the centre of our post-Brexit economy to unlock a new golden era of UK science for global benefit.

Done correctly, this can inspire both the 52 per cent and the 48 per cent – as well as a new generation who worry that Brexit is a moment of xenophobic Ukip-flavoured isolationism. But above all, to break the political deadlock, inspire and unlock economic confidence, and signal a real commitment to put this at the front of a serious programme of national renewal, we need a Prime Minister in the mould of a bold reforming chairman of UK plc, with a vision and an ability to inspire and disrupt old silo thinking, and empower a new team.

We can’t simply deliver Brexit, we must go beyond Brexit and make this the moment we renew our national mission.

As former trade envoy and business minister, I led a trade delegation with Boris Johnson when he was foreign secretary, and worked with him as mayor of London creating Medicity and attracting major inward investment to put London on the global map as a biomedical engine. I’ve been through all proposals that I touch on in this piece with Boris. He gets it. He has assured me that he will do it.

I’m backing Boris as the Prime Minister for science, innovation and growth, because he shares wholeheartedly my belief that it’s time for a bold programme of national economic renewal to unleash the UK as a global innovation nation, to inspire both our own citizens and the confidence of the global investors and markets we so urgently need.

© George Freeman MP was minister for life science and UK trade envoy in the coalition government. He is chair of the Conservative Policy Forum, founder of the 2020 Conservative Group of MPs, and editor of their recent book “Britain Beyond Brexit: A New Conservative Vision for a New Generation.”

BEST OF TWITTER

The wacky Ambassador that the U.K. foisted upon the United States is not someone we are thrilled with, a very stupid guy. He should speak to his country, and Prime Minister May, about their failed Brexit negotiation, and not be upset with my criticism.

@realDonaldTrump

President Trump still trying to reboot Kim Darroch’s suggestion he “radiates insanity.”

@asabenn

How dare anyone suggest that the President has anything but the thickest skin, the best skin...?

@ruskin147

Ambassador: We don’t really believe this Administration is going to become substantially more normal; less dysfunctional; less unpredictable; less self-interested; less faction riven; less diplomatically clumsy and inept.

Trump: Hold my beer.

LETTERS TO THE EDITOR

This is not a drill

Chris Bullivant worries that we are “catastrophising” about the state of our planet. What we should be worrying about is inertia and the difficulty of changing the systems that threaten disaster.

The moment we renew our national mission.

as former trade envoy and business minister, I led a trade delegation with Boris Johnson when he was foreign secretary, and worked with him as mayor of London creating Medicity and attracting major inward investment to put London on the global map as a biomedical engine. I’ve been through all proposals that I touch on in this piece with Boris. He gets it. He has assured me that he will do it.

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The moment we renew our national mission.
Diplomats are a curious bunch. Usually to be found running furore by whispering quietly in foreign capitals, their role is largely an unseen one, providing information back home, and intervening subtly to promote their nation’s interests.

So when a diplomat becomes the news story, as opposed to providing commentary on a news story, it is obvious that something has gone wrong – as Sir Kim Darroch, British ambassador to the US, can now testify.

Sir Kim is not someone accustomed to being pitted. He has enjoyed a stellar career, even by the standards of the glitteringly serried ranks of the diplomatic service, having previously been that rarest of species – a British ambassador to the US. Despite his suitably impressive credentials, Darroch has of course been unfortunate that comments he made during his time in that illustrious position have now come to light. Ambassadors provide unvarnished views of the world to their governments, and doubtless there are many in London who share his assessment of the unorthodox approaches adopted by the Trump team.

A leak of this nature serves no purpose but to harm the interests of both the US and the UK, and it must be hoped that the leaker is hunted down and prosecuted accordingly.

The producers can still make highertar-content drinks and pass the extra cost to the customers, but over 50 per cent of sugar drinks and pass the extra cost to the customers, but over 50 per cent of sugar consumption.

While it is unclear what Trump means when he says of Darroch that “we will no longer deal with him”, there is no doubting that describing him as a “pompous fool” and Theresa May’s Brexit policy as a “disaster” cannot be good for the diplomatic service, having previously been that rarest of species – a British ambassador to the US.

Darroch’s style of diplomacy, while distinguished, may no longer suit the turbulent times. Darroch’s style of diplomacy, while distinguished, may no longer suit the turbulent times. Darroch’s style of diplomacy, while distinguished, may no longer suit the turbulent times.

The next Prime Minister must give the green light to legalising cannabis. We’ve seen the push in the UK towards reducing drug use, and the potential of legalising cannabis for sufferser of illnesses like epilepsy, but there are massive social and economic benefits to be gained by legalisation for recreational use as well. The prohibition of cannabis has succeeded only in giving power to criminals and producing an unsafe product – think marijuana and moonshine in the US prohibition era. By legalising the drug and moving sales into the regulated economy, we would free up valuable police time. We must seize the opportunity.

The prohibition of cannabis has succeeded only in giving power to criminals and producing an unsafe product – think marijuana and moonshine in the US prohibition era. By legalising the drug and moving sales into the regulated economy, we would free up valuable police time. We must seize the opportunity.

The growth of obesity (and with it, diabetes) in America has been both rapid and frightening. In 1990, Mississippi had the highest obesity rate of any state, at 35 per cent of the population. By 2015, such a population would have looked exceptionallyvelte – the lowest obesity rate was 22 per cent in Colorado, and several states had rates over 35 per cent. In 1990, there was no correlation between household income and obesity or diabetes rates. Yet by 2015, a strong negative correlation existed both across the states and across the counties within each state. People poor had become hugely and dispropor- tionately fat.

The emergence of so-called food deserts – areas where the population has difficulty in accessing affordable and nutritious food – is an important determinant. The evidence also sug- gests that the growth of high fructose corn syrup in the food economy

In the case of sugar taxes, the nanny state knows best

We need a man in Washington who can walk Trump’s tightrope

Are we really compelling and growing body of evidence of the dangerous relationship between cannabis use, psychosis, diminished brain function, and other mental health problems. Former drug dealers have told the CJ directly that any hope of a regulated market reducing wider criminal activity or controlling the problem is also misguided, as it has proved to be in other countries. Instead, we must reinforce the debate on education, and investing in treatment.

We need a man in Washington who can walk Trump’s tightrope

Boris Johnson created a furore last week by announcing that he was considering getting rid of the so-called sugar tax. Was he right to question the levy, or does it serve a purpose?

In April, 2018, manufacturers now have to pay more tax if their drinks contain a high amount of sugar. The producers can still make high-tar-content drinks and pass the extra cost to the customers, but over 50 per cent of them seem to have responded by reformulating and cutting back the sugar content of their products.

Now, we know that well-intentioned policies such as the sugar tax can have unforeseen consequences. For instance, an important paper in the American Economic Review in 2006 by Jerome Adda and Francesca Cornaglia, then at UCL, examined the impact of the different tax rates on cigarettes imposed across various American states.

They found that the higher the tax, the fewer cigarettes were bought. But smokers compensated by both switching to brands with higher tar content and by smoking further down the stub. If anything, higher taxes led to a more damaging health outcome.

There’s also the admittedly less firmly based anecdotal evidence of a rise in shoplifting in Scotland after the minimum pricing law on alcohol was introduced last year. The incentive to steal has certainly been created: a two-litre bottle of strong cider that could be bought for just £2.50 now costs at least £7.50.

On the sugar tax, however, Boris is not on such strong ground. A 2013 study published in the well-regarded FLOS ONE journal found a clear positive relationship – using evidence across 175 countries – between sugar consumption and national diabetes rates.

Similarly, I published a paper last December in Palgrave Communica- tions with Alex Bentley and Damian Ruck, two anthropologists at the Uni- versity of Tennessee, looking at obesity and diabetes rates over time in American states and counties (the subdivisions of the states). The growth in obesity (and with it, diabetes) in America has been both rapid and frightening.

In 1990, Mississippi had the highest obesity rate of any state, at 35 per cent of the population. But by 2015, such a population would have looked excep- tionally svelte – the lowest obesity rate was 22 per cent in Colorado, and sever- al states had rates over 35 per cent. In 1990, there was no correlation between household income and obesity or diabetes rates. Yet by 2015, a strong negative correlation existed both across the states and across the coun- ties within each state. People poor had become hugely and dispropor- tionately fat.

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In the case of sugar taxes, the nanny state knows best
ALL GOOD things must come to an end and that’s the case for Happy Valley today as it hosts its final meeting of the 2018/19 season.

It’s safe to say the spotlight will remain firmly on champion jockey Zac Purton as he bids to emulate Joao Moreira’s record-breaking 170-winner haul back in 2016/17.

The record appeared to be a bridge too far until the ‘Zac-Man’ delivered another six-timer at Sha Tin last Sunday, putting himself within striking distance again, with just two meetings left of the season.

The reigning champ needs another six winners to equal Moreira’s record, with just 20 races remaining.

On paper, that looks a pretty tall ask with Tashidelek in on record wins charged and competitive environment of racing in Hong Kong, but Purton is riding like a man possessed.

Having ridden 30 winners in the last 10 race meetings, including 10 winners from his last 17 rides, the Australian pilot, as the local race-caller commented recently, could “win on a broomstick”.

Purton has a full book of rides on the nine-race card, but the gods of fortune have decreed they are not going to make it easy for him.

Where the draw is a hugely important factor around the tight-turning bends at the inner-city track, Purton finds himself partnering half-a-dozen contenders who have been saddled with horror draw numbers.

Take the opening race at 11.45am for example. Purton partners the highly talented and improving speedster Aquila, who would be a short-priced favourite following two encouraging efforts.

The trouble is, trainer Jimmy Ting’s youngster is berthled in the outside stall in the five-furlong contest and past records show no horse has won from that draw in the last three seasons!

Maybe Purton’s best chance of closing the gap on Moreira’s record this afternoon is when he climbs aboard two for trainer John Moore, Touch Of Luck in the 1.15pm and TASHIDELEK in the 3.15pm.

Moore and Purton have had a staggering 40 per cent strike-rate this season, combining on 83 occasions with 33 winners.

Moore is tied up in his own personal battle with trainer John Size as he seeks to win his eighth trainers’ championship.

Trailing the current champion by one, Moore will be hoping he can at least get on level terms with Size this afternoon before he brings out his heavy artillery for the final meeting of the season at Sha Tin on Sunday.

Touch Of Luck has proved costly to supporters in his last couple of runs and is going to need some luck, but Tashidelek looks to have everything in his favour to score his first success of the season.

Purton will look back on Tashidelek as a winner who got away last start, dashing too late and finding the winning post stride too soon over 1m3f at the Valley.

Having subsequently ridden the four-year-old in a recent impressive trial, you can guarantee the jockey will ride him more prominently this time and kick for glory before the home stretch.

Adding spice to the contest will be the presence of True Grit, seeking a five-timer and representing Size and Moreira.

This progressive son of Wanted has spiralled up the ratings by 27lbs since his winning spree began back in April.

Maybe the step up in distance will bring more improvement, but surely the handicapper has caught up with him by now.

Improving Dream Warriors looks to be a Fairy good bet

With the Hong Kong racing season coming to an end, it becomes increasingly difficult to find horses that may have a few points in hand over the handicapper.

With around 1,300 horses racing in the territory, it’s rare that the handicapper has caught up with them by now.

These points in hand are important with the win-ning post stride too soon over 1m3f at the Valley.

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12.15  STREET CAT HANDICAP (CLASS 5)  (H/P)  [COUPE A] (T/F)  1m 7f plus 12 dec.  

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**注释：**
- 12.15 STREET CAT HANDICAP (CLASS 5)  (H/P)  [COUPE A] (T/F)  1m 7f plus 12 dec.
- 21 Tilly, Kiley, Vicky, 55 Rating, 55 Rating, 55 Rating.
- 21 Tilly, Kiley, Vicky, 1st, 2nd, 3rd Finish.

12.45  ROULDERIN HANDICAP (CLASS 4)  (H/P)  [COUPE A] (T/F)  1m 7f plus 12 dec.  

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**注释：**
- 12.45 ROULDERIN HANDICAP (CLASS 4)  (H/P)  [COUPE A] (T/F)  1m 7f plus 12 dec.
- 21 Tilly, Kiley, Vicky, 55 Rating, 55 Rating, 55 Rating.
- 21 Tilly, Kiley, Vicky, 1st, 2nd, 3rd Finish.
SPORT

Konta’s Wimbledon hopes evaporate in capitulation against unseeded Strycova, writes Felix Keith

Professional sport is an unforgiving environment. When you’re playing well Centre Court feels like a hospitable stage, the points coming at a steady pace. But when you’re struggling suddenly the crowd feels oppressive and the ball unrelenting.

To see a sportsperson wither under the pressure is not an enjoyable sight – yet that’s exactly what happened at Wimbledon yesterday afternoon. Johanna Konta emerged in front of an encouraging home crowd for her opportunity to reach a Wimbledon semi-final against 23rd-time grand slam champion Serena Williams (pictured below), who had earlier showed she is fallible after all while showing frustration in labouring past compatriot Alison Riske in three sets 6-4, 4-6, 3-6. In Konta’s way stood Barbora Strycova, the world No.54.

The British No.1 came out swinging, making all the moves and going for all the winners. At first it had the desired effect, with powerful ground strokes finding their mark as Konta raced into a 3-0 lead. But while there were plenty of glory shots to draw the spectators’ generous applause, there was also more than a fair share of unforced errors to elicit groans.

At first the positives outweighed the negatives, but as the match wore on the scales tipped inexorably in the wrong direction, as over-hit backhand followed netted forehand followed errant slice.

Strycova’s unconventional slice-heavy style and propensity to keep the ball in play – what Konta later described as “moving very well”, “moving the ball in a tricky way” and “slowing the game down” – proved the perfect game-plan to counter Konta’s eagerness to force the pace.

What had looked like a confidence-boosting first set slowly slipped away, with a tie-break proving the turning point.

In the end, after so many memorable wins, all it took was Konta to hit a second serve return long and net a simple forehand to succumb 7-5 and surrender a crucial first set 7-6.


CONFIDENCE DRAINED

While her Czech opponent was emboldened, Konta’s body language visibly sagged. She would have to come from a set down if she wanted to reach a fourth grand slam semi-final and her second at Wimbledon – and, from the outside looking in, it didn’t look like a turnaround was brewing. Konta’s confidence drained away and no matter how many rounds of applause and shouts of encouragement came from the stands the match was heading in one direction.

The sixth game of the second set showed her mindset, as a long forehand gift a break point, a double-fault presented another and finally an overhead volley blazed miles wide settled the score 5-1 in Strycova’s favour.

When it came, the conclusion was befitting of the match. Konta pushed a mid-court backhand long to bring up a 7-4, 61 defeat.

While a delighted Strycova soaked up the Centre Court appreciation and considered a first grand slam semi-final, Konta slunk off court disappointed.

In the following press conference she wore her emotion plainly. “I guess what happened is that I have an opponent on the other side of the court who has everything to say in how the match goes,” she began, immediately on the defensive.

“Every decision that I made, every thought process, every opportunity that I gave myself, I have no regrets in doing. I did the best that I could. I still believe in the tennis that I play. I still believe in the way I competed.”

When her count of 33 unforced errors were ventured, the 28-year-old’s emotion bubbled over, with Konta accusing her questioner of disrespect. It was a sour note to end her Wimbledon fortnight on – but one which perhaps mirrored her demeanour on court.

“I think the best I can do is put myself in the positions to give myself the opportunity to keep going further and further [in tournaments]. It will either happen or it won’t,” Konta concluded. “I’m no less of a person or a player if I don’t get past this point. Equally so if I do. I play this game with dignity and I love the sport.”

Konta has her dignity, but her quest for a grand slam continues.

SPORT DIGEST

MURRAY AND WILLIAMS SAIL THROUGH INTO LAST 16

Andy Murray and Serena Williams produced an impressive performance to reach the last 16 of the Wimbledon mixed doubles last night. The duo combined well to beat 14th seeds Fabrice Martin and Raquel Atawo 7-5, 6-3 on Centre Court.

They will play top seeds Bruno Soares and Nicole Melichar in the next round.

VIVIANI SPRINTS TO FIRST TOUR DE FRANCE STAGE WIN

Italian Elia Viviani capped a fine 48 hours for Deceuninck-Quick Step by winning stage four of the Tour de France. The Olympic track cycling champion claimed his first stage victory in Le Tour byoutpacing Alexander Kristoff and Caleb Ewan in Nancy. Team-mate Julian Alaphilippe retained the overall leader’s yellow jersey, pipping Alexander Kristoff and Caleb Ewan into second place.

AIREY AND NICHOLL ON FA WOMEN’S GAME COMMITTEE

Former Channel 5 boss Dawn Airey has been named head of a new Football Association committee tasked with growing the women’s domestic game. Long serving ex-UK Sport chief executive Liz Nicholl is also on the 12-person panel, along with Chelsea chairman Bruce Buck and officials from Manchester City, Tottenham and Arsenal. “This is a perfect opportunity to build on the extraordinary momentum in women’s football,” she said.