AMBASSADOR FORCED OUT OF WASHINGTON

FOREIGN OFFICE BRACED FOR MORE LEAKS AS DIPLOMATIC FALLOUT INTENSIFIES

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US FEDERAL Reserve chair Jay Powell yesterday vowed to stay put if President Donald Trump tried to fire him, following months of unprecedented presidential criticism.

Asked by a congressional committee what he would do if Trump attempted to force him from office, Powell said: “My answer would be no.”

He added: “The law clearly gives me a four-year term and I fully intend to serve it.”

The Fed chief’s statement followed repeated attacks from Trump, who has blown apart the principle of central bank independence. Last month Trump claimed the Fed “doesn’t know what it is doing”, arguing it was damaging the US economy with 2.5 per cent interest rates.

Trump said in December that he was “not even a little bit happy with my selection” of Powell, whom he appointed in 2017. Last month he said Powell was doing a “bad job”, and has in the past called the Fed “crazy” and “loco”.

Powell’s candid testimony before a congressional committee also sent US stock markets soaring to record highs as he surprised many with heavy hints at imminent interest-rate cuts.

Powell boosted market expectations that the first interest rate cut in 10 years will come this month with a gloomy prepared statement. An interest-rate cut stimulates the economy by making borrowing cheaper.

The S&P 500, Nasdaq and Dow Jones Industrial Average stock market indices all hit record highs shortly after the bell rang at the New York Stock Exchange.

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... But Fed boss tells Trump: I’M HERE TO STAY

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OWNEN BENNETT
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DIPLOMATIC relations between the UK and US have suffered an unprecedented blow after Britain’s ambassador to Washington quit amid a transatlantic row over the leak of diplomatic memos.

Sir Kim Darroch said it was impossible to remain in his job after US President Donald Trump vowed to cut ties with the UK representative.

Diplomatic memos revealing Darroch’s description of the Trump administration as “inept” and “uniquely dysfunctional” were published over the weekend, prompting a furious response from the US president.

Prime Minister Theresa May and foreign secretary Jeremy Hunt were among those to offer public support for Darroch, who they claimed was “run down, caught and eviscerated”.

The ramifications of the leak were leaked the diplomatic memos should be “run down, caught and eviscerated quite frankly”.

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CONTINUES ON P3
We must not tolerate monetary power-grabs

HERE lies great danger in normalising the extraordinary political events of our time. In the past 24 hours alone, reports have emerged of a plot to channel Russian oil money to a governing party in the Eurozone’s third biggest economy; a campaign group behind the UK’s leader of the opposition has disseminated an attack video against the BBC following accusations of widespread antisemitism in the party; and, most dramatically, Britain’s ambassador to the US has quit after the President called him “wacky” and “a very stupid guy”. While such farce at times may seem almost amusing, take a step back and the picture looks grim. Developments in the west are increasingly alarming for those of us who believe in the rule of law, strong and responsible relations between liberal democracies and, indeed, the independence of central banks. While Trump succeeded in forcing Sir Kim Darroch from his job yesterday, he faced obstinacy from another target of his online verbal abuse – Federal Reserve chairman Jay Powell. Asked how he would respond to a White House attempt to oust him, Powell rightly said: “My answer would be no.” Rate-setters are coming under growing pressure from power-grabbing politicians. Turkish strongman Recep Tayyip Erdogan last week fired the country’s central bank chief and replaced him with a man bizarrely accused of plagiarising his work as a post-graduate. In India central bankers continue to resign amid afference from the Modi administration. Even at home, shadow chancellor John McDonnell has been explicit about his plans to appoint a political ally at the head of the Bank of England and involve them in government policy, should he ever gain the keys to Number 11 Downing Street. Such moves are not part of a fresh new plan to reform the economy. They are, like most Corbynite ideas, a return to the days of excessive government control and crippling economic irresponsibility. Attacks on central bank independence may come from very different parts of the world and from politicians of very different colours – but whoever the offender, it is crucial they are called out for their radical and harmful attempts to reverse a convention that exists for extremely good reasons.

**UK growth bounces back but analysts still gloomy**

Sir Richard Branson’s Virgin Orbit moves closer to commercial satellite launch with mid-air rocket test

“Financial services output has now been contracting for 15 consecutive months, with Brexit likely to inflict permanent damage on the sector’s growth prospects,” she said.

Paul Dales, chief UK economist at Capital Economics, said despite today’s figures “it looks as though the economy contracted by around 0.1 per cent quarter on quarter in the second quarter”.

Yet he said: “We don’t think we’re heading for a recession as GDP will probably rise in the third quarter.”

Separately, the European Commission (EC) yesterday lowered its estimates for Eurozone growth and inflation, saying uncertainty over US trade policy posed a major risk. The EC said prices would grow less than previously predicted, pushing the inflation rate further off the European Central Bank’s target of close to but less than two per cent.

Sir Richard Branson’s Virgin Orbit yesterday released a rocket from the wing of a modified Boeing 747 jet in mid-air in a key test of its high-altitude launch system for satellites. In the penultimate mission before Virgin Orbit offers commercial satellite launch services, the 70-foot LauncherOne rocket cleanly separated from the jetliner at roughly 35,000 feet, the company said.

HARRY ROBERTSON

THE TIMES

Trophy-hunting firms banned from gun show

Trophy-hunting businesses targeting big-game hunters in Britain have been banned from a shooting show after public objections. The NEC in Birmingham said it would no longer welcome safari operators selling hunting trips for sport at the Great British Shooting Show in February.

MORE PROTECTION FOR TANKERS AMID IRAN THREAT

The UK and the US will expand naval patrols in the Gulf after a Royal Navy warship was deployed to protect a tanker from Iranian threats to impound vessels. HMS Montrose has moved to “shadow” the oil tanker Pacific Voyager.

LACK OF PROGRESS IN UK-US TRADE TALKS EXPOSED

Britain has failed to make meaningful progress towards a free trade deal with the United States amid “chronic” staffing shortages and communication breakdowns in Whitehall, according to documents seen by the Telegraph. Details of meetings spanning two years show how overstretched departments have been working “at cross purposes”.

JAGUAR LAND ROVER SALES FALL AS INDUSTRY FAINTERS

Britain’s ailing automotive industry has suffered another blow with Jaguar Land Rover, the country’s largest car maker, reporting a further plunge in sales in the three months to 30 June.
Corbyn’s office probed claims of antisemitism

BATCHES of antisemitism complaints were assessed by staff working in Jeremy Corbyn’s office despite claims the Labour leader and his team had no involvement in the process, it has been revealed.

BBC’s Panorama programme last night claimed that there was an order from the leader’s office to bring details of antisemitism complaints from the party HQ to his office in parliament for processing by his aides.

The Labour party does not dispute the order went out, but insists that it was merely a “staffing resource matter” that saw employees from different departments seconded into the unit processing the complaints.

A Labour party spokesperson said: “The Panorama programme and the BBC have engaged in deliberate and malicious representations designed to mislead the public.”

Eight former Labour staff members spoke to the programme, with some breaking non-disclosure agreements.

Panorama also claimed to have seen evidence of interference by the party’s general secretary, Jennie Formby, regarding who should sit on a panel to assess the case of Jackie Walker, who was under investigation for antisemitism.

On 5 May 2018, an email from Formby stated: “The NCC [National Constitutional Committee] cannot be allowed to continue in the way that they are at the moment, and I will also be challenging the panel for the Jackie Walker case.”

Copied into these emails were Jeremy Corbyn, the leader’s director of communications Seumas Milne, and Karie Murphy, chief of staff.

Kat Buckingham, who served as the chief inspector in Labour’s disputes team, told Panorama the problem of antisemitism complaints was “massive” and “real.”

Woodford lifts block on investors trapped on Hargreaves platform

BRITISH billionaire James Dyson has snapped up what is thought to be the most expensive flat in Singapore. The entrepreneur has paid roughly £43.5m for a “super penthouse” spanning three storeys at the top of the city’s tallest skyscraper.
Philip Day set to take Bonmarche private after Artemis offloads stake

JESS CLARK
@jclarkjourno

BILLIONAIRE Philip Day is on track to take embattled retailer Bonmarche private after Artemis, the firm’s last major institutional investor, sold its stake.

Artemis offloaded its 12 per cent stake in the business to Spectre, Day’s Dubai-based holding company, on Tuesday, according to a London Stock exchange announcement. The transaction brings Day’s stake up to 82.96 per cent, more than the 75 per cent needed to take the company private.

Institutional investor Cavendish sold its 10.8 per cent stake in the struggling high-street retailer last month.

Day, chief executive of Edinburgh Woollen Mill, launched a cut-price takeover offer for the firm in April after buying more than 50 per cent of it shares.

Following the £5.7m deal, which will close this week, Day is expected to delist the firm.

Bonmarche initially said the offer “undervalued” the company, however, the firm backtracked on its stance following a poor trading update.

Shares in Bonmarche closed 2.13 per cent down yesterday.

Superdry slips to loss following founder’s return

JESS CLARK
@jclarkjourno

SUPERDRY co-founder Julian Dunkerton, who returned to the company following a bitter boardroom battle in April, said it will take two years to turn around the embattled retailer’s fortunes.

Dunkerton said his first priority after returning to the company as interim chief executive was to “steady the ship”.

Shares closed 1.88 per cent down after the retailer posted its delayed results for the year ending 27 April.

“The issues in the business will not be resolved overnight,” the businessman said yesterday.

Dunkerton ousted former chief executive Euan Sutherland at a dramatic shareholder meeting earlier this year. The co-founder’s reappointment to the company sparked a boardroom exodus. Yesterday, chairman Peter Williams said two vacant board positions, one of which will chair the remuneration committee, will be filled in the coming weeks.

Former Marks & Spencer finance chief Helen Weir and ex-New Look chief financial officer Alastair Miller are set to join the board today.
Hedge fund Odey Asset Management is run by City titan Crispin Odey

Crispin Odey backs higher price for Acacia ahead of Barrick bid

AUGUST GRAHAM
@AugustGraham

BARRICK Gold faced pressure yesterday amid reports that a major shareholder will reject any bid for Acacia Mining below 271p per share. It comes as a blow to the Canadian miner, which is mulling a 196p per share bid for the company.

SRK Consulting has estimated the company is worth 271p per share. It used a $1,300 per ounce gold price. "We cannot see any logical reason to be willing to sell a security without marking it to market, and in this case that means marking it to $1,400 a troy ounce," Odey Asset Management wrote in a letter to Acacia, seen by the Financial Times.

Du Plessis called for investors to be patient as the firm adapts to increased competition in the telecoms industry, saying: “What I cannot offer is a quick fix.” It came amid reports that a group of Vodafone investors plans to oppose the company’s remuneration report at this month’s annual meeting as anger builds about the firm’s move to cut its dividend.

Proxy adviser ISS has said investors should vote against Vodafone’s pay plans, which could cause headaches for its board.

Sky News said it had seen a note from ISS that said Vodafone’s remuneration report should not be supported due to the large number of shares that bosses received in an incentive plan last month.

The telecoms company announced a 40 per cent dividend cut in May in a bid to tackle debt levels as it launches its 5G network.

BT MAY CUT its dividend in the coming years as it prepares to roll out full-fibre broadband across the UK.

The telecoms giant has opted to hold its dividend for the full year, despite speculation that the payout might be slashed to fund new investment.

BT chairman Jan du Plessis warned investors that the company will consider cutting the dividend “a year or two into the future”.

Speaking at the company’s annual general meeting yesterday, he said the firm will also look at reducing capital expenditure and ramping up its borrowing to help fund the superfast broadband network.

BT has increased its targets for full-fibre, with the firm now aiming to reach 4m premises by March 2021 and 15m by the mid-2020s.

Du Plessis called for investors to be patient as the firm adapts to increased competition in the telecoms industry, saying: “What I cannot offer is a quick fix.” It came amid reports that a group of Vodafone investors plans to oppose the company’s remuneration report at this month’s annual meeting as anger builds about the firm’s move to cut its dividend.

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Together with O₂
New buyers eye London housing market in June

JESS CLARK @jclarkjourno

PROSPECTIVE house-buyers are eyeing up the London property market as enquiries rose for the first time this year, according to research published this morning.

Net first-time buyer enquiries reached the highest number since 2016 last month in a sign that the London sales market is settling down.

In June, 23 per cent more respondents to the monthly Residential Market Survey by surveying professional body Rics said they had seen a surge of interest in London property from new prospective buyers.

Alongside an increase in buyer interest, more London homeowners are also considering putting their properties up for sale.

In total four per cent more chartered surveyors reported a rise in new instructions.

Agreed sales remained negative, although sales expectations for the next 12 months hit the highest level since February 2017.

In the lettings market, rents in the capital are forecast to rise 2.4 per cent a year over the next five years.

Despite the uplift in the market, analysts said challenges in the industry remain unresolved.

Rics chief economist Simon Rubinsohn said: “The latest data provides further evidence of the sales market settling down, but I don’t get the impression from the insight provided by contributors that this is a significantly more active market going forward.

“Many of the factors that have provided a challenge during the first half of the year remain unresolved.

“Meanwhile feedback on the lettings market continues to highlight the impact of the policy changes announced in recent years.

“Build to Rent should, in time, help fueling hope of a significant rise in the lettings market. However, I don’t think there is the evidence of the sales market settling down, but I don’t get the impression from the insight provided by contributors that this is a significantly more active market.”

Barratt Developments building towards a record profit this year

SEBASTIAN MCCARTHY @SebMcCarthy

HOUSEBUILDER Barratt Developments forecasted a record rise in annual profit yesterday, as it presses ahead with a plan to withdraw from London’s subdued property market.

The FTSE 100 developer, which is set to report pre-tax profit of £910m in the 12 months to 30 June, trumping some City estimates and rising from £55m the previous year.

A strong close to the year and a boon from joint ventures were among the reasons cited by the UK’s largest housebuilding firm for the improved performance, which comes as Britain’s property groups battle uncertainty and rising costs.

However, analysts at Shore Capital recommended a “sell” rating on Barratt shares.

“That Barratt is talking up numbers when the rest are talking them down is likely to have a near-term positive impact but we would be cautious,” they said in a note.

Barratt boss David Thomas said: “It has been another very good year for the group both operationally and financially.”

Supporting City Giving Day

TESCO

Why are you supporting CGD?

At Tesco, we are proud to be part of the local communities we serve. Our Bags of Help programme allows our customers and colleagues to vote for local projects to receive community grants and City Giving Day is a great opportunity to raise awareness and encourage even more customers to participate.

Which charities do you support?

Since Bags of Help began in 2015, we have awarded over £75 million in grants to more than 25,000 charities. The scheme uses money raised from the sale of Bags for Life to fund local community projects, ranging from improving community buildings and outdoor spaces to buying new equipment and hosting events.

How will you celebrate CGD?

This year marks Tesco’s centenary and to celebrate this milestone we are offering special Bags of Help Centenary Grants, totalling up to £100,000 across the capital. Our colleagues will be running customer engagement events in store to encourage even more people to get involved by voting for their favourite local project.
BRITAIN’s pub regulator is investigating Heineken’s pubs arm over whether it coerced landlords to sell its beer against their will.

In a landmark case, Pubs Code Adjudicator (PCA) Paul Newby yesterday said he is looking into the actions of Star Pubs and Bars, which the Dutch brewer owns. He said he had “reasonable grounds” to suspect the firm had imposed “unreasonable stocking terms” on tenants that sought a “market-rent only” option. Such an agreement is designed to allow tenants to cut the so-called beer tie.

Star said it would “robustly” defend its position.

Newby will ask landlords renting their pubs from the company whether Heineken tried to force them to stock an unreasonably high amount of its beer. He will also ask whether Heineken tried to influence the price at which they sold its beer.

He said: “Fiona Dickie [deputy PCA] and I have decided to launch this investigation to understand the extent to which the pubs code may have been breached and the potential impact on Star tenants.”

Dickie added: “Where tenants of a brewer business regulated by the pubs code exercise their right to ask to go free-of-tie they may still be required to stock that brewer’s beer or cider within limits set out under the pubs code.”

A Star spokesperson said: “The legislation is clear that as a brewer we have the right to ensure that the pubs we own sell our beer and cider.

“We will of course cooperate fully with the PCA whilst robustly defending our position.”

JD Wetherspoon reported total sales growth of 6.6 per cent for its latest quarter.

Wetherspoon predicts slowed sales growth over the summer

JOE CURTIS
@joe_r_curtis

JD WETHERSPOON expects like-for-like sales to rise at a slower rate in its pubs over summer as boss Tim Martin warned investors about a £3m non-cash loss this financial year.

Like-for-like sales are expected to grow 6.9 per cent for the 10 weeks to the end of July, and are 6.7 per cent up for the first seven months of the year. That is slower than the previous quarter’s 7.6 per cent growth rate, which was more sluggish still than the first quarter’s 9.6 per cent like-for-like growth.

Total sales grew 6.6 per cent in JD Wetherspoon’s latest quarter, and are up 7.4 per cent for the year so far.
Khan on course to miss TfL land housing target

ALEXANDRA ROGERS
@city_amrogers

Sadiq Khan is on course to miss one of his main housing targets, critics have claimed, after new figures showed that just over 300 homes have been built on land owned by Transport for London (TfL).

In May 2016, TfL said it had set a target to build 10,000 homes by 2020. However, figures revealed by the London mayor in May showed that only 322 homes have been built on TfL land since he took office in 2016. The target was later revised to 10,000 homes by 2021.

Andrew Boff, the Tories’ housing spokesperson in the London Assembly, asked Khan how many homes had been started on TfL sites between 2016 and the current 2018/19 financial year.

The mayor replied that no new homes had been built on TfL land in 2016/17, but that 276 were built the following year, and 46 in Clapham North.

TfL had also received planning permission to build another 350 new homes in Waltham Forest at Blackhorse Road, with construction due to start shortly.

Boff told City A.M: “Even though Londoners are used to being let down by Sadiq Khan, these new figures will still be met with disbelief.

“Three years into a five-year programme, this mayor has started a pathetic three percent of the overall number of homes he promised to build on TfL land.”

A spokesperson for Khan said: “TfL continues to work at pace towards the ambitious target of starting on sites with capacity for 10,000 homes by March 2021, and the programme will continue to build momentum over time, with up to 1,000 homes expected to be started on site by the end of this financial year and the majority expected to start in 2020/21.”

British home furnishing retailer Dunelm has recorded a rise in sales

Dunelm set to hit higher end of profit range

SEBASTIAN MCCARTHY
@SebMcCarthy

BRITISH homewares retail giant Dunelm has forecast that its annual profit will be at the higher end of its range, raising its expectations on the back of improved sales.

Management said yesterday full-year profit before tax will be at the upper end of the £124m to £126m range announced last month.

Like-for-like store revenue during the fourth quarter jumped 12.1 per cent while online revenues rose 37 per cent. Total like-for-like revenue increased 15.4 per cent.

Square Mile property deals soar at start of July

JESS CLARK
@jclarkjourno

City of London property deals spiked this month, according to research that shows more money was exchanged in the first week of July than the whole of last month.

More than £400m was exchanged in the first week of the month, overtaking the £318m exchanged in the entire month of June, figures published by estate agent Savills showed.

However, a lack of supply is frustrating buyers. At the start of this month there were only 19 buildings being openly marketed, worth £928.9m compared to a value of £2.99bn at the same time last year.

“There continues to be huge amounts of money targeting London with activity only being held up by the lack of available opportunities,” said Stephen Down, head of central London investment at Savills.
Page Group shares drop as uncertainty forces profit warning

JOE CURTIS
@joe_r_curtis
RECRUITER Page Group yesterday warned that global economic uncertainty will hurt profit this year, sending shares more than 15 per cent down by the end of trading.

Challenging macroeconomic conditions will force 2019 operating profit down to £161.1m, with the company previously hoping to hit £168m.

The warning came despite a record quarter in which Page Group delivered 7.9 per cent growth in gross profit to collect £224.6m, as well as 10 per cent higher revenue from 16 countries.

However, chief financial officer Kelvin Stagg warned that the firm cut 122 roles in the UK and other underperforming markets in response to economic uncertainty. Revenue in the UK – worth 16 per cent of Page’s overall earnings – dropped 2.4 per cent year on year over the second quarter.

The firm’s Michael Page brand fell six per cent, while China slipped one per cent.

Page Group shares drop as uncertainty forces profit warning

City of London update

Have your say on the future of Beech Street

The City of London Corporation is looking at transforming the way Beech Street looks and operates and wants to understand how you use and perceive the street.

Beech Street is a key route for pedestrians accessing both the Barbican Estate and Barbican Centre, as well as being a through route between Moorgate and Farringdon.

It is also a critical part of Culture Mile as it links many key cultural institutions, such as the Barbican and the Guildhall School of Music & Drama with the new Museum of London, which will be relocated to West Smithfield.

The survey closes on the 9 August so have your say by visiting www.surveymonkey.com/r/beechstreet

Beerfest is back

City Beerfest returns to Guildhall Yard next Thursday (18 July) for a celebration of one of the world’s oldest inventions and, at the same time, raise money for the Lord Mayor’s Appeal.

Come and raise a glass in support of charities championed by the Appeal addressing social issues and delivering programmes that change, and save, people’s lives - Samaritans, Place2Be and OnSide Youth Zones.

The event runs from 12.30pm to 9pm and you can buy beer tokens in advance (plus booking fee) via the website or in the Yard on the day.

www.citybeerfest.org

London. We have a problem.
Our air is toxic, and driving polluting vehicles is the main cause.
The air that we breathe, and that our children breathe, can cause life-long diseases.
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London bus, tube and train times, now available in the Uber app.
European bank stress tests have ‘shortcomings’

SEBASTIAN MCCARTHY
@SebMcCarthy

STRESS tests designed to assess the health of European banks have not taken some systemic risks into account, according to a major auditing report released yesterday.

The European Court of Auditors (ECA) has found “shortcomings for assessing resilience against systemic risk” in the stress tests carried out by the European Banking Authority (EBA), raising questions over the risk-assessment measures that the body uses to predict how banks will perform under tough conditions.

According to the report, the EBA found that “negative effects of the shock were concentrated in several large economies most of which performed quite well during the last recession, rather than on the countries that were most affected by that crisis.”

The ECA added: “Owing to the lack of resources and the current governance arrangements, the EBA was not in a position to ensure ‘comparability and reliability of methods, practices and results’, as envisaged in the regulation. Instead, it had to rely primarily on national supervisors. On the positive side, a large amount of information was published.”

Late last year the EBA published results showing that every financial institution in the EU passed its “adverse scenario” stress tests, with the findings welcomed by the industry a decade on from the financial crash.

All 48 of Europe’s biggest banks passed the major capital thresholds, beating the common tier ratio of 5.5 per cent under adverse stress.

British bank Barclays ranked lowest in the test, while troubled German lender Deutsche Bank performed better than forecasters had predicted.

The Bank of England said the results showed UK banks could absorb losses equal to a 9.6 per cent rise in sales.

Ten Entertainment bowls a strike as weather drives sales increase

ALEX DANIEL
@alexmdaniel

Ten Entertainment recorded £41.4m-worth of sales in the first half of 2019. Like-for-like growth of 7.4 per cent year-on-year increase. Newly-opened facilities accounted for 2.2 per cent of the growth.

This helped draw more customers into its bowling centres, it said. Ten Entertainment shares rose 3.88 per cent per cent yesterday after it reported a 9.6 per cent rise in sales. The FTSE all-share firm benefitted from cooler conditions than last year throughout May and June.

Ten Entertainment runs 45 bowling alleys across Britain

The FTSE all-share firm benefitted from cooler conditions than last year throughout May and June.
Private equity takes another North Sea spot

AUGUST GRAHAM

TOTAL is set to sell a group of North Sea fields it bought from AP Moller-Mærsk in 2018, becoming the latest oil major to sell off assets in the dwindling basin.

Private equity firm Hitec Vision and Petrogas, the Omani oil group, will chip in to buy the $635m (£509m) fields.

The fields are set to produce 25,000 barrels of oil equivalent this year. They will be owned by Petrogas NEO UK, a subsidiary of the two. They hope to lift the company’s production to more than 100,000 barrels within the next two or three years.

They will be owned by Petrogas NEO UK, a subsidiary of the two. They hope to lift the company’s production to more than 100,000 barrels within the next two or three years.

This may include contributions from further acquisitions.

Total bought the fields in 2018, making it the second largest operator in the North Sea. It employs 2,000 people in the UK.

“This transaction is consistent with our portfolio management strategy, aiming at lowering our breakeven point by optimising capital allocation and divesting high technical costs assets,” said Arnaud Breuillac, head of president exploration and production at Total.

The deal continues the trend of private equity stepping in to replace the world’s biggest oil producers. Earlier this year Chrysaor bought fields from Conoco Phillips for £2.7bn.

Several oil majors are looking for exits after picking much of the low-hanging fruit in the North Sea. The exits were sped up when the bottom dropped out the oil market in 2014.

Meanwhile, the US giants are trying to re-consolidate and invest in cheap production in the booming US shale fields.

The late-life North Sea is seen as a low-return investment in the face of onshore US production.

The fields are set to produce 25,000 barrels of oil equivalent this year. They will be owned by Petrogas NEO UK, a subsidiary of the two. They hope to lift the company’s production to more than 100,000 barrels within the next two or three years.

City Beerfest was established in 2013 as a joint initiative between the Lord Mayor’s Appeal, City Music Foundation and the Worshipful Company of Brewers.
Boss turnover in decline as firms hire from within

JAMES WARRINGTON
@j_a_warrington

THE TURNOVER rate among chief executives is in decline as blue-chip firms increasingly turn to internal candidates for the top jobs. Figures published today revealed the turnover rate for FTSE 100 chief executives over the past year was 10 per cent, down from 14 per cent in the previous 12 months.

As a result, the average tenure for bosses at top companies has risen to five years and six months, compared to five years and two months in 2018. This represents a reverse of a stagnation in average tenures over the past three years.

The findings, published by recruitment firm Robert Half, also showed that companies are increasingly looking to internal candidates to fill the top positions.

In March insurance giant Aviva appointed veteran executive Maurice Tulloch, who has served at the firm for 27 years, as its new chief executive.

Unilever boss Alan Jope is also a prominent internal hire, having joined the firm as a graduate marketing trainee in 1985.

"Following a long period of decline we have reached an inflexion point in the average tenure of today’s chief executives, driven by lower rates of turnover," said Charlie Grubb, UK managing director at Robert Half.

"While workplaces are undoubtedly going through a period of substantial change and demanding new skillsets, it is encouraging that this isn’t resulting in knee-jerk leadership changes."

A previous report by Robert Half showed a sharp rise in the number of chief executives with a background in technology.

Greens to reject von der Leyen

DAPHNE PSALEDAKIS

GERMANY’s Ursula von der Leyen made her pitch to EU politicians yesterday to become the next head of the bloc’s executive, but her promises to fight climate change were not enough for Green deputies who vowed to vote against her.

The conservative German defence minister may still win support of the full parliament next week, but rejection by the Greens leaves her relying more on nationalists in eastern Europe who like her tough stance on Russia. The European Commission presidency was offered to von der Leyen on 2 July by EU leaders. She would be the first woman to hold the post.

THE ECONOMIST has updated its long-running Big Mac index, which uses the iconic McDonald’s burger to highlight under- and over-valued currencies. A Big Mac is now 19 per cent cheaper in the Eurozone than the US, up from 17 per cent six months ago.

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Venture funds’ exec diversity flat since 2017

EMILY NICOLLE
@emilyjnicolle

THE NUMBER of women in senior leadership positions at venture capital (VC) firms in the UK has failed to increase in two years, despite a renewed focus on diversity in the industry.

Growth in the representation of women at senior levels remained flat at 13 per cent this year compared to 2017, according to data compiled by Diversity VC.

In London firms are also significantly less ethnically diverse, in spite of the city’s multicultural population. Seventy-six per cent of the VC industry identifies as white, compared to 29 per cent of the London population as a whole.

"While it is great to see an improvement in the number of women in the sector, it is critical that the VC industry continues to increase the number of women and ethnically diverse investors in its ranks," said Erin Platts, head of Europe, Middle East and Africa and UK president at Silicon Valley Bank.

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The Stones: The Rolling Stones Greatest Hits

Friday 9 August
The Overtures: “The best band of their kind in the world” Sir Elton John

Saturday 10 August
Some Guys Have All The Luck: The Rod Stewart Story

Monday 12 August
Great British Juke Box with the Geoff Haves Band

Tues-Weds 13-14 August
Tribute to Elton John Max Bresnahan Band

Thursday 15 August
The Best of Queen with The Bohemians

Friday 16 August
The Overtures: “The best band of their kind in the world” Sir Elton John

Saturday 17 August
A Celebration of British soul sensations

Tues-Thurs 20-22 August
A Celebration of Amy Winehouse

Friday 23 August
Northern Soul Live
The Edwin Starr Band

Saturday 24 August
A Tribute to Pink Floyd
with Atom Heart Floyd

Tues-Weds 27-28 August
Great British Juke Box with the Geoff Haves Band

Thursday 29 August
The Best of Queen with The Bohemians

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American Airlines lifts unit revenue guidance but projects lower profit

ANKIT AJMERA

AMERICAN Airlines yesterday raised its estimate for second-quarter unit revenue – a measure that compares sales to flight capacity – as the grounding of Boeing’s Max jets left the number one US carrier with fewer aircraft in service, allowing it to fly the number one US carrier with fewer grounded of Boeing’s Max jets left sales to flight capacity – as the revenue – a measure that compares AMERICAN Airlines yesterday raised unit revenue guidance but projects lower profit

BROKERS

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

Italy’s Atlantia mulls stake in airline Alitalia

GISELDA VAGNONI

ITALIAN infrastructure group Atlantia is considering buying a 35 to 40 per cent stake in troubled carrier Alitalia for an investment of around €300m (€265.9m), the Il Sole 24 Ore daily reported yesterday.

The group controlled by the Benetton family will discuss the issue at a board meeting today, the newspaper added, citing sources close to the company. A spokesman for Atlantia declined to comment on the report. Italy’s industry ministry is leading talks between the administrators managing loss-making Alitalia and state-owned railway group Ferrovie dello Stato, in an effort to set up a consortium to buy the carrier.

Last month, the government postponed for the fourth time a deadline for Ferrovie to present a binding rescue bid for Alitalia, extending it to 15 July. So far Ferrovie has secured the commitment of Delta Air Lines for a 10 to 15 per cent stake but it is struggling to find another partner.

Tancredi di Messaggero said yesterday that the US airline will pull out from the Alitalia rescue if Alitalia failed to get onboard. Delta declined to comment.
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**THURSDAY 11 JULY 2019 | MARKETS**

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Oil and gas firms have no reason to fear divestment

For years, the political rhetoric has suggested that carbon-intensive industries such as oil and gas are on the way out. But while these industries are facing increasing pressure to reduce their carbon footprint, there is no evidence that they will be forced to divest their assets. In fact, many companies are investing heavily in new technologies to reduce their emissions and remain competitive in the long term.

The financial markets are also becoming more aligned with the goal of reducing carbon emissions. This is particularly true for investors who are concerned about the environmental impact of their investments. However, it is important to note that divestment is not the only way to achieve these goals. Other strategies, such as engaging with companies and encouraging them to adopt more sustainable practices, can be just as effective.

The main reason for this is that divestment is not a viable solution for many companies. Oil and gas firms are vital contributors to the global economy, providing energy for homes, businesses, and industries around the world. While these companies may be responsible for a significant portion of carbon emissions, they are also responsible for providing energy for billions of people. In addition, divestment would be a significant financial loss for many companies, as they would be forced to sell assets at a reduced price.

Furthermore, divestment risks losing access to the technologies needed to reduce emissions. Many of these technologies are still in the early stages of development, and companies that divest could lose out on the opportunity to contribute to their development.

In conclusion, while divestment may be an option for some investors, it is not a viable solution for the majority of companies. Instead, we should focus on encouraging companies to adopt more sustainable practices and technologies, and on supporting the development of new technologies that can reduce carbon emissions without compromising economic growth.

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LETTERS TO THE EDITOR

Appreciating apprenticeships

Recruiters will have welcomed Boris Johnson’s vow to increase apprenticeship funding and extend the scheme to Northern Ireland. But while increasing apprenticeships is important, the top priority in all vocational education must be quality and the impact it has for learners.

Whatever the next Prime Minister should value apprenticeships, but also broaden what the apprenticeship levy will pay for in order to properly support all workers – not just those in permanent employment, who are much more able to stay with an employer for a period required to complete an apprenticeship.

Almost a million temporary workers who had access to the training funds that their agencies pay to the Treasury by way of the levy will be lost. A poll of our members has £140m of apprenticeship levy funds between them going unspent, because it cannot be used to support the temporary workers on their payrolls.

The former leadership contender Sajid Javid recognised the need to “broaden the apprenticeship levy into a wider skills levy, giving employers the flexibility they need to train their workforce, while ensuring they continue to back apprenticeships”.

We hope that the next Prime Minister recognises the need for the apprenticeship levy to be given the flexibility needed to reflect modern working practices. This would allow hundreds of thousands of workers seeking to work flexibly access to the training that would benefit them and the UK economy as a whole.

Neil Carberry, chief executive, Recruitment and Employment Confederation

Unproductivity

[Re: UK productivity drops for third quarter in a row as crisis continues] The latest ONS labour report makes for bleak reading, with UK productivity falling for a third successive quarter. Our research points to one reason for this: many of the workers in mid-market firms are spending over two months a year on non-core activities.

These businesses are the engine room of the UK economy, responsible for nearly two thirds of private sector employment. But as businesses grow, productivity is suffering. Organisations become burdened by complex structures and legacy technology, meaning people can’t easily access the information they need to do their jobs.

This needs to change. Businesses need to ditch siloed initiatives and adopt a more holistic approach, empowering workers with solutions that allow them to do the work that creates value.

Chris Marjara, chief marketing officer, The Access Group

BEST OF TWITTER

@MattHancock

Today we’re sharing our seven top tips for the best NHS advice if you ask Alex – harnessing tech to empower people to take better control of their health

@MattHancock

Alexa, fix the pensions crisis currently endangering 1% of 1000s of NHS patients in the UK?

@doctor_oxford
Immigrants get the job done by creating the best UK businesses

They are often called “the best people in the world” and “Europe’s most promising young entrepreneurs.” But there are other less flattering descriptions of immigrants, too. This is a problem, argues Philip Salter.

Our report shows the profound impact that immigrant founders have on Britain

The report uses SyndicateRoom’s Top 100 list and Beaufour data to identify the startups, scaleups and venture capital firms that have seen the largest increase in value over the last three years. The list includes seven unicorns – startups with a valuation of $1bn or more – of which five have at least one immigrant co-founder, including Monzo and Deliveroo.

Or maybe Virginie Charles-Dear, co-founder of toucanBox is more your style? Originally from France, she came to the UK for an international masters programme, before transitioning to working in banking, then founding and raising millions for her craft subscription service while on maternity leave with her second child. But the report also raises an important concern. If Brexit happens and freedom of movement ends, some of the next generation of Europe’s elite founders will be deterred from starting their business in the UK. Joshua Wohle, co-founder of SuperAwesome which has raised over £33m and employs over 70 people in the UK, is not alone in saying that he wouldn’t have come to the UK without freedom of movement. However, there are things that we can do to limit the self-harm.

Many of the entrepreneurs on the list stayed in the UK after studying at a British university, benefiting from the Tier 1 Post-Study Work Visa. Theresa May scrapped it in 2012 and ever since we’ve been turning out many of the world’s best and brightest while making the UK less attractive for international students. As Miguel Martinez, co-founder of Signal, says: “We are basically training the best people in the world, paying for part of their PhD with taxpayers’ money, and then telling them that they have to leave the country the moment they finish.”

Following Jo Johnson MP – who backs the report in its foreword – and other MPs across the House of Commons, we call for the return of the post-study visa, which would allow international students to work in the UK for up to two years after graduation before moving onto another visa. We also call for reform to the investor visa by lowering the minimum qualifying threshold for investment in UK startups, scaleups and venture capital funds, and for the government to clear up confusion in the startup and innovator visas. Both are languishing due to a failure to consult with potential sponsors, law firms, and business groups on its implementation.

The history of Britain’s best businesses can’t be told without the story of immigrants – there would be no Marks & Spencer without Belarusian refugee Michael Marks, for instance. Today’s report shows the profound impact that immigrant founders are still having on Britain. Not shutting the door on them isn’t enough, let’s embrace them with open arms.

Following Sir Kim Darroch’s resignation, should ambassadors be political appointments?

Diplomats are employed to be diplomatic. They represent the crown and the government, treasuring the careful line of support for our allies and candid advice for our ministers. This vital work would only be undermined if they were to be politicised. First, a raft of experience would be thrown away. Ambassadors have generally cut their teeth in foreign missions or military, and NGO roles. They have an understanding of statecraft honed over time. Political appointees would likely tend towards big, bold names who lack such a background. If envoys serve for political reasons, other countries will know that their position is dependent on events back home. This will damage our ability to build long-lasting relationships and long-term strategies, as the pendulum could swing in new ways after a UK election. Ambassadors should be neutral and loyal only to the crown. We should not flatter foreign partners by sending them supplicants. To do so would be to betray Britain.

Our report shows the profound impact that immigrant founders have on Britain

DEBATE

Olivia Utley

Without causing a racket. Once Boris is installed at Number 10, he will want his cabinet colleagues to share his vision of post-Brexit Britain, so high profile remainers – like Jeremy Hunt and Rory Stewart – may not be welcome. Quick and decisively sending one of them over to Washington may well be a wise decision all round.

Olivia Utley is deputy editor at TheGuardian.com.

John Oxley

Our ability to build long-lasting relationships and long-term strategies, as the pendulum could swing in new ways after a UK election, is fundamentally threatened. Placing our new and very special ambassador in Washington may not be welcome. Our ability to build long-lasting relationships and long-term strategies, as the pendulum could swing in new ways after a UK election, is fundamentally threatened. Placing our new and very special ambassador in Washington may not be welcome.

John Oxley is a divorce barrister at Vardags and a Conservative commentator.

OPINION

THURSDAY 11 JULY 2019

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MARKETS
THE PUBLIC’S interest in the minutiae of footballers’ lives once led a reporter on the Chris Moyles radio show to ask Steven Gerrard about his favourite type of cheese. His answer? “Err, melted cheese.” The Q&A created a viral moment – perhaps not the kind Gerrard’s publicist envisaged – but the oddly inane question wasn’t part of the furore. After all, poking our noses into the personal lives of our exorbitantly paid prime-time athletes has become a national sport in its own right.

It’s clear why. Dark Horse conducted a study during the Women’s World Cup about what would persuade sceptical viewers to watch. The answer had nothing to do with the archaic and patronising criticisms of the “pace” or “physicality” of the women’s game. Instead, 68 per cent said that knowing more about the players and their lives off the pitch would draw them in. That’s a strikingly easy ask when it comes to our female athletes. Take Gerrard’s fellow Liverpudlian Nikita Parris, who was voted the 2019 Football Writers’ Association Player of the Year. Growing up in the city’s underprivileged Toxteth area, she had to play in the boys team at school because there was no provision for girls. Despite forming part of the Everton youth team, she studied for a degree in sports development from Liverpool John Moores University alongside her sporting career.

When Vincent Kompany studied for an MBA while playing at Manchester City, it earned him countless awestruck headlines, but it’s par for the course in the women’s game. England and Arsenal midfielder Leah Williamson is training to be an accountant while playing in the top flight, and goalkeeper Karen Bardsley got her bachelor’s degree from California State University before enrolling at Manchester Metropolitan University to study for a masters in sports directorship. These are women who have juggled multiple careers, all while swimming firmly against the tide of gender expectations, which saw women banned from playing the game until 1971.

Fast forward nearly 50 years, and a recent investigation by Bustle found that most football boots only come in children’s and men’s sizes, meaning women with feet size 5.5 to eight can struggle to find appropriate options. For the British athletes who walked out onto the pitch against the US in the semi-final, their journey to that point had required oodles of determination, and their stories deserve to be told. Consumers are also interrogating the commitments that brands make to causes that are important to them. Indeed, women’s football starts from an inherently more inclusive place than the men’s game. At the Women’s World Cup, there were 41 LGBTQ players or coaches, and five of these represented England. Eric Najib, the manager of Stonewall FC, credits this to the “more open-atmosphere” that permeates the women’s game.

Brands often lean on sporting success as a way to tell viewers that they relate to them. But actually, if you’re looking for an accurate, nuanced representation of what it means to love the sport in 2019, brands would be far better placed to look to the women’s game. Their stories are real and relatable, and now more people are listening than ever before.

Charlotte Owen is executive editor of Bustle UK.

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For a split second, when Ellen White scored another goal, you really believed that it was finally coming home. But alas, it wasn’t meant to be, and you have been forced to accept that while the women played a spirited and well-fought game, football is not yet coming home. Oh well, there’s always the next tournament to look forward to. Keep track of the scores by downloading the Sky Sports app.
GOING OUT

EDITED BY STEVE DINNEEN @steve_dinneen

RECOMMENDED

THEATRE

A MIDSUMMER NIGHT’S DREAM
REGENT’S PARK OPEN AIR THEATRE
BY LAUREN CRISP

Regent’s Park Open Air Theatre is one of three London companies presenting the bard’s most mischievous and magical comedy this summer. How, then, does director Dominic Hill make his Dream stand out?

From the outset, it’s a fresh, fun interpretation. It opens to a Riot Club-esque dinner party, with flashing lights and blaring music. The cast – in modern dress – dance vigourously, wig volkda from the bottle and beat-box into microphones.

The choreography is electric; the young Athenian lovers have so much feisty energy that it beggars belief that they maintain it for the whole evening, let alone the whole run. The craftsmen’s theatre troupe is a joy, led by Gareth Snook as a very amusing Quince, along with Susan Wokoma as a brilliant (and very cheeky) Bottom.

The language is Shakespearean, but the direction is anything but puritanical, with the actors bringing a contemporary, conversational accessibility to their dialogue, whilst the fairies communicate in sign language. Other modern touches include a very well-received Spice Girls rendition (this thought up pre-or post-reunion...?), and a smattering of strong regional accents pepper the prose.

Hill’s Dream also embrace the play’s dark undertones, and as we venture into the beautifully-staged woods, things take a turn for the nightmarish. The fairies are spider-like with protruding quills, slinking on stilts and hiding among the surrounding bulrushes; Kieran Hill’s Oberon and Amber James’ Puck brings a slight menace.

The performers use hand-held microphones to create heartbeat rhythms which not only build tension but support the tempo of speech. A few forays into song weren’t entirely necessary, but there’s little else to detract from the unbridled enjoyment. There’s an immersive feel to the production, and it is this sense of really being in the woods, and perhaps in the midst of a dream, that singles out the Open Air Theatre’s imagining – it really couldn’t be more at home here.

A NOISES OFF

NOISES OFF
LYRIC HAMMERSMITH
BY SIMON THOMSON

Noises Off is clearly a huge success; this is a textbook lesson in how not to do anything worthwhile, but desperate for everyone to think he is. After running off with a disaffected bride on the day of her wedding, he’s hounded from his hometown and sets off to carve out a name for himself, meeting the king of the trolls, rising to the top of the business world, and posing as a prophet.

Adapting a work so sprawling – in both scope and length – is no mean feat. Surely Hare, through the device of middle-brow theatre, is the man to pull it off? Alas not. His play slags an uningly path, attempting to capture the chaotic energy of the original text, but hamstringed by the need to constantly reference it.

In the end, the modern jokes – and I use the word charitably – feel conspicuous and awkward, and the obviously Norwegian parts are just plain weird.

A trio of country women are recast as hot-pant-clad cowgirls, who erupt into the first of the evening’s ill-conceived songs. The trolls become a Bullington Club-esque bunch of pig-nosed toffs; Gynt’s success sees him morph into the permattaned owner of a Florida golf course (complete with long red tie, should you miss the well-signposted joke).

This modern reinvention by David Hare – now on his 18th play for the National Theatre – follows Peter Gynt, a boorish dreamer from Dunoon whose heroic war stories are all lifted from Dam Busters. He’s a fantasist, a liar and a rogue, not interested in doing anything worthwhile, but desperate for everyone to think he is.

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In the end, the modern jokes – and I use the word charitably – feel conspicuous and awkward, and the obviously Norwegian parts are just plain weird.
Confident England have what it takes to win a maiden World Cup

CRICKET COMMENT
Chris Tremlett

NEW ZEALAND’S semi-final win over India yesterday showed just how fine the margins are in knockout cricket. At the halfway stage not many would have backed them, but Kane Williamson and his side played the situation perfectly to reach Sunday’s final at Lord’s.

Now all the attention turns to Edgbaston, where England face Australia for the chance to play New Zealand in their first World Cup final since 1992.

On paper the two teams are pretty similar, although they’ve had different tournaments. Australia have been consistent and got through the group stages easily, but come into the game on the back of a loss in their last match to South Africa. England, meanwhile, have had a mixed competition, but I feel they’re peaking at the right time after beating India and New Zealand in their final group games to qualify for the knockout stages. They are full of confidence.

At the top of the order England’s Jason Roy, Jonny Bairstow and Joe Root are mirrored by David Warner, Aaron Finch and Steve Smith. Both depend on their top three to get them over the line. Australia are struggling for form, but perhaps the Aussies’ bowling is stronger at the moment.

I’d say England’s middle order, with Ben Stokes and Jos Buttler, is better than Australia’s Glenn Maxwell and Marcus Stoinis who are struggling for form, but perhaps the Aussies’ bowling edges it, with top-wicket taker Mitchell Starc having claimed 26 scalps so far.

Overall England are the better side and if both teams play their best game I think the hosts will win it. But as we saw yesterday it really depends which side copes with the pressure best.

Australia have been in more semi-finals and finals than England in recent times. They have a few guys like Finch, Smith and Maxwell who have been there and won a World Cup final against New Zealand at the MCG four years ago. They’ve got the experience.

It could come down to who gets off to a good start, sets the tone and forces their momentum. Australia managed to do that in the last meeting at Lord’s, where Finch and Warner weathered the pressure to post a strong opening stand. Early wickets are crucial and that’s why having a strike bowler like Jofra Archer (pictured) is so important. Every game in which Finch and Warner or Roy and Bairstow have got off to a good start their teams have generally gone on to win.

Both sets of openers can put fear into the opposition because if they fire they take the pressure off the middle order and allow them to play freely.

The toss is therefore a big factor. Generally in this tournament we’ve seen the winners bat first, but the weather has fluctuated in the past few days so it might not dry out as we’ve seen before to aid spin and slower balls.

In the other semi-final at Old Trafford I don’t think the toss was crucial. The ball did a bit for both teams early on and, even though it was played over two days, both India and New Zealand had to face similar challenges.

Starc is the obvious danger, but England have played him enough to know not to take too many risks against him. I think they should look to see the left-arm off and target the weaker links.

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And if they can turn their nerves into excitement I think England have what it takes to end the long wait for a first World Cup.

Chris Tremlett is a former England and Surrey fast bowler. @ChrisTremlett13

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McLaren giving British fans more to cheer

Youthful line-up giving team fresh hope on return to Silverstone, says Michael Sears

OR HOME fans flocking to Silverstone for this weekend’s British Grand Prix. The obvious draw is five-time world champion Lewis Hamilton’s attempt to win a sixth race at the circuit.

But this year there is another reason for domestic excitement, with the resurgence of McLaren and in particular 19-year-old British Lando Norris.

Norris, who came through the same McLaren junior driver programme that nurtured a youthful Hamilton, has excelled so far during his debut season.

He has finished inside the points in four of the nine races, coming a personal-best sixth on two occasions, including last time out in Austria.

At the start of the race at the Red Bull Ring he manoeuvred his way into third place and became embroiled in a battle with compatriot Hamilton, who he eventually ceded to due to the superiority of his Mercedes.

In the end Norris would finish just one place behind Hamilton, and after coming ninth in the previous race at Paul Ricard, France, the young Brazilian has hit form at just the right time for his first home F1 grand prix.

It is not just Norris who has put in promising performances, though, with his team-mate Carlos Sainz Jr showing that McLaren as a whole have a made a leap forward this season.

The Woking-based team were aiming to be the fourth best on the grid, anticipating that the top three teams – Mercedes, Ferrari and Red Bull – would maintain their superiority this season.

After nine races they sit in fourth place in the constructors’ championship with 52 points, 20 ahead of fifth place and comfortably winning the midfield battle that chief executive Zak Brown told City A.M. at the start of the campaign that they expected to be involved in.

He also promised improvements, saying this year it was “a much better race car than the car that finished sixth in the constructors’ standings last year. So far they have delivered: they are already just 10 points off last year’s total.

Of course the long-term targets are greater, but it is an encouraging sign so early in a rebuild of the team that has seen personnel change on and off the track.

In Norris they have selected a driver who can grow and learn within McLaren’s new team, and is a “future world champion”, Brown says.

It affords the teenager the opportunity to make mistakes while the team is still developing toward a title-challenging car – not that he has made many.

SPOTLIGHT
The performances from both drivers this season have rebuffed any criticism of the team’s driver shake-up following the departures of Fernando Alonso and Stoffel Vandoorne.

Sainz, 24, who has four years experience in F1 with Renault and Toro Rosso, is currently seventh, one place above Norris on 30 points, and on course for a career-high finish in the driver’s championship.

He too has finished sixth twice, seventh once and eighth twice, including last month in Austria when he cut the field from 19th place.

A superb drive from the Spaniard was ultimately overshadowed by a master-class upfront from Max Verstappen, but McLaren seem to have stumbled upon a young and talented duo who could be at the front of the grid for years to come.

Both were confirmed on Tuesday as retaining their seats for the 2020 season.

“I’m very happy with both drivers and they will be the future of this team,” said new team principal Andreas Seidl after the Austrian Grand Prix, before also praising Norris’s start to F1.

“The most important thing is raw speed. That is the base for every successful driver. He has shown from the first race onwards that he had this speed.

“I’m impressed also how he interacts with me, the team, the engineers, and how he’s handling all the business of being a Formula One driver.”

This weekend Norris will have to handle an even higher level of scrutiny than usual in front of a home crowd at Silverstone, which it was confirmed yesterday will continue hosting the British Grand Prix in a multi-year deal.

But while the spotlight will be more firmly fixed on Norris than Sainz, the pair have become accustomed to sharing the load at McLaren, such is the friendly relationship between the two that appears unparalleled throughout the paddock.

They work collaboratively to improve the car and are yet to have any disagreements, although that may change if and when they are competing for race victories.

That is unlikely to be of concern this weekend, but McLaren will be hoping to claim a third successive double points finish, such is the high standards that Sainz and Norris have set themselves.

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STAGE SET FOR TIGHT DO-OR-DIE MATCH-UP

Knockout specialists Australia meet a confident England, writes Felix Keith

F THEY aren’t already, England and Australia are going to be very familiar with each other this summer. Having played twice already, and with the small matter of the Ashes edging ever closer, the two sides meet today in a Cricket World Cup semi-final.

The match is an intriguing one, framed by two potentially decisive factors: Australia’s World Cup experience and England’s fondness of Edgbaston.

Australia are undoubtedly the gold standard when it comes to crunch situations. They’ve been there, done that and ensured all the T-shirts on sale are canary yellow.

The men from Down Under have won a record five World Cups and have a preposterously good record in the latter stages of World Cup goes up against England’s proven track record at Edgbaston.

“It’s a place that we really like playing,” England captain Eoin Morgan said after their semi-final showdown against New Zealand. “It gives the away side a valuable edge.”

Australia’s trump card of a proven track record in the latter stages of the World Cup goes up against England’s proven track record at Edgbaston.

The love of playing in Birmingham is well-placed. England’s all-time record of 23 wins in 40 ODIs at Edgbaston may not be too impressive on the face of it, but they have won their last four at the ground, with the vocal support, boundary dimensions and pitch conditions suiting their playing style.

The fact that Australia are yet to play on the coaching staff you can bet it will have been reinforced. Whether their “earthing” session, which saw every player go barefoot on the Edgbaston outfield on Tuesday, will help remains to be seen. But the fact that England have not beaten Australia at the World Cup since 1992, with Australia claiming the past four encounters, gives the away side a valuable edge.

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“IT’s a place that we really like playing,” England captain Eoin Morgan said after their semi-final showdown against New Zealand.

Andy Murray and Serena Williams were knocked out of Wimbledon yesterday after losing to top seeds Bruno Soares and Nicole Melichar in the mixed doubles. While Williams will play a semi-final against Barbora Strycova in the singles today, Murray’s tournament is over following the 6-3, 4-6, 6-2 defeat. “The most positive thing is that my body felt good,” the 32-year-old said.

London, July 11 (IANS) - Roger Federer will face Rafael Nadal at the semi-finals today, with former world No 22 Roberto Bautista Agut advanced to the semi-finals yesterday. Federer beat Kei Nishikori in four sets to register his 100th win at SW19, while Nadal eased past Sam Querrey to set up the last four clash. In the other semi-final defending champion Novak Djokovic will play world No 2 Roberto Bautista Agut. Serena Williams plays Barbora Strycova in the semi-finals today, with former world No 1 Simona Halep facing Elina Svitolina.