GREY SKIES LURK OVER HIGH STREET

JESS CLARK

THE HIGH street suffered a summer washout last month as footfall sank in a further blow to Britain’s struggling retail sector.

The number of shoppers visiting UK high streets dropped by 4.5 per cent in June – compared to a rise of 0.1 per cent last year as the month’s wet weather failed to match 2018’s soaring temperatures.

The latest data from the British Retail Consortium (BRC) and research group Springboard casts further gloom on the sector as a raft of retailers announce restructuring plans and store closures.

Last month, Sir Philip Green’s Arcadia, which owns high street giant Topshop, budget retailer Select and fashion brand Monsoon Accessorize, all passed company voluntary arrangements (CVAs), a controversial restructuring plan that involves slashing rents and often results in store closures.

Under Arcadia’s CVA, which was narrowly approved by creditors last month, 23 stores will be shuttered and rent reductions of up to 70 per cent will be introduced at nearly 200 branches.

The publication of today’s figures also comes as Sports Direct – owned by retail tycoon Mike Ashley – is expected to announce a 20 per cent drop in profits following an acquisition spree. Sports Direct bought high street casualty House of Fraser out of administration last August for £90m.

Retailers have blamed the grey skies on political and economic uncertainty, high rents and cautious consumer spending.

BRC chief executive Helen Dickinson said: “High streets were worst hit by the relatively poor June weather, with shopping centres also performing badly, however, retail parks managed to buck the trend.

“Last year’s World Cup and glorious sunshine set a high bar, which 2019’s slow consumer spending and uncertainty failed to live up to.”

Overall retail footfall in June fell 2.9 per cent, compared with a dip of 0.9 per cent in 2018.

Shopping centres were also badly affected by a decline in visits and suffered a 2.4 per cent drop in footfall, following a decline of 3.4 per cent the previous year.

Retail parks offered the only silver lining last month as footfall increased 0.1 per cent.

Independent retail analyst Nick Bubb said: “While we’ve become used to declining high street footfall, the message from recent figures is that online sales growth is slowing as well – an unhappy combination for the retail sector at a time of continuing margin and cost pressure.”

PARIS’ Champs Elysees avenue was set upon by so-called yellow vest protesters yesterday afternoon, hours after it played host to the traditional Bastille Day military parade.

Police fired tear gas to disperse hundreds of protesters, who were trying to block the historic boulevard after it reopened to traffic on the French national holiday. Protesters hurled objects at police, booed and set bins on fire before they were forced out.

The yellow vest demonstrations have dogged President Emmanuel Macron since November, when up to 300,000 people filled the streets to oppose fuel price hikes and economic policy.

Yesterday’s protests overshadowed the parade that was billed as a show of European unity.

German Chancellor Angela Merkel and other EU leaders joined Macron as he showed off the latest French military technology, including a soldier flying overhead on a hoverboard.
Europe can’t afford to turn away from London

Brexit may be something that the UK is doing alone, but its consequences will be felt far beyond our shores. This is particularly true in the case of cross-border financial services since London acts as a global financial hub. On the future of the City’s relationship with the EU, there has been little progress beyond an agreement around emergency measures that would preserve key elements of mutual market access and trade infrastructure for a limited period should the UK “crash out” – but with Theresa May’s lifeless Withdrawal Agreement now little more than a museum piece, silence exists where once there was a vital debate about the future relationship between London and the EU’s other (far smaller) financial centres. Today, the EU’s former director-general for financial stability, financial services and capital markets union Sir Jonathan Faull reignites the debate and lays down a challenge to authorities on both sides of the channel. In a new report for the Centre for European Reform, Faull and top City lawyer Simon Gleeson question how the EU can push ahead with its highly-prized (but stalled) ambition of creating a dynamic EU-wide capital market without continued access to the City of London. Gleeson says the EU’s capital markets project cannot be realised “from behind locked doors” and warns the bloc against pursuing “regulatory sovereignty” at a cost to EU businesses and markets. As the authors argue, Brexit will mean that “Europe’s major hub of non-bank capital will soon be outside the EU’s regulatory purview [and] the EU will need to decide whether to keep London at arm’s length while pursuing an inward-looking strategy, or instead open up its market to London and the rest of the world”. The dilemma for the EU is clear: integrating deeper with UK and global (US) markets will lower the cost of capital and boost European growth, but doing so will entail surrendering a degree of regulatory autonomy. The UK faces a similar choice: retain a close regulatory relationship with the EU or prepare for greatly reduced continental market access. This should not be viewed as a zero-sum game, and it cannot be beyond the wit of politicians, regulators and market participants to see that a close relationship is in everyone’s interest.

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Iran ‘willing to talk to US if it lifts sanctions’

Alex Daniel
@alexmdaniel

IRAN is prepared to hold talks with the US if Washington lifts sanctions and returns to the 2015 nuclear deal it abandoned last year, according to President Hassan Rouhani.

US President Donald Trump’s administration has said it is open to talks on a wider agreement on nuclear and security issues, but Rouhani said this was conditional on the lifting of sanctions.

In a televised speech yesterday, Rouhani said Iran wished to export oil in the same quantity as before the US quit the nuclear pact with other world powers in May 2018.

“We have always believed in talks... If they lift sanctions, end the imposed economic pressure and return to the deal, we are ready to hold talks with America today, right now and anywhere,” Rouhani said.

France, Britain and Germany – all part of the pact – yesterday called to resume dialogue between all parties.

“We believe that the time has come to act responsibly and to look for ways to stop the escalation of tension and resume dialogue,” they said in a joint statement.

The development follows yesterday’s fresh Foreign Office leak, revealed by the Mail on Sunday, that Trump abandoned the Iran nuclear pact to spite his predecessor Barack Obama, who struck the deal.

Former British ambassador to Washington Sir Kim Darroch wrote in confidential diplomatic correspondence that Trump’s move was an act of “diplomatic vandalism”.

The news comes as tensions continue between London and Tehran over an Iranian oil tanker captured by Britain, after Iran called the move an act of “piracy”. Foreign secretary Jeremy Hunt said the ship could be released if Iran guaranteed the oil was not bound for Syria.

Trump criticised for tweets on ethnic minority congresswomen

Josh Martin
@JoshMartinNZ

DEMOCRATS rounded on US President Donald Trump last night after he tweeted a veiled attack on ethnic-minority members of Congress.

Trump targeted “progressive Democratic congresswomen” in a tweet telling them to “go back and help fix the totally broken and crime infested places from which they came”.

Trump didn’t call the politicians by name, but was alluding to ethnic-minority politicians Alexandria Ocasio-Cortez, Ilhan Omar, Ayanna Pressley and Rashida Tlaib. All except Omar were born in the US.

Speaker Nancy Pelosi said the tweets were “xenophobic”, while Bernie Sanders called Trump “racist”.

In brief

CAPITAL SPENDING PLANS AT LOWEST SINCE 2011

British firms’ capital spending plans are at their weakest since October 2013, as bosses hold fire on decision-making until Brexit has gone ahead. Capital expenditure among UK companies was the lowest of all nations monitored by IHS Market’s Global Business Outlook Survey, published this morning.

GSK EYES EX-ASTRA EXEC FOR EMPTY CHAIR

Drugmaker GlaxoSmithKline is set to announce the former finance boss of Astrazeneca as its new chair to oversee the firm’s breakups. GSK is preparing to appoint Jonathan Symonds as its new non-executive chair, Sky News reported earlier. The announcement is expected within weeks, sources told the broadcaster.

Although negotiations are still ongoing, it comes as the business is set to spin off its consumer healthcare business, merging it into a joint venture with Pfizer.

GILEAD RAISES STAKE IN BELGIAN BIOTECH FIRM

US drugmaker Gilead has agreed to pay $5.1bn (£4.1bn) to up its stake in Belgian biotech group Galapagos, giving it access to a pipeline of new drugs under development. The two firms are already working together on a potential treatment for arthritis. Gilead will acquire the rights outside Europe to two more drugs under development, which aim to treat osteoarthritis and lung scarring.

CITY MOVE

Gilbert to be appointed digital bank Revolut chairman ‘in coming weeks’

Revolut is gearing up to appoint former Standard Life Aberdeen boss Martin Gilbert as its first ever chairman in a bid to win over investors ahead of an upcoming fundraising, the Financial Times reported today. It comes amid a difficult time at the startup after claims of a “toxic” culture.

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Ashley’s Sports Direct prepares for profit drop

SPORTS Direct is expected to report a 20 per cent drop in profit following an acquisition spree by billionaire owner Mike Ashley. Profit before tax could slip from £152.9m to £122.1m, according to data compiled by S&P Global Market Intelligence.

Analysts said revenue is expected to rise from £3.4bn to £3.7bn in the firm’s full-year results, which will be published on Thursday.

Ashley, the chief executive of the sports retailer, has acquired a string of struggling stores over the past year. Sports Direct bought department store House of Fraser out of administration last August for £90m. The retail tycoon has said he wants to transform it into the “Harrods of the high street”.

More recently, the company snapped up Evans Cycles, Sofa.com and Game Digital. Ashley failed to buy Debenhams earlier this year after the department store was taken over by a consortium of lenders, wiping out the businessman’s £150m stake.

An attempt to purchase home shopping company Findel was thwarted after shareholders rejected the offer.

“The rise in online shopping has eaten into the profit margin of traditional retail stores, and Mr Ashley is determined to snap up the struggling firms, and use his expertise and strong bargaining position to broker better deals for the underperforming companies,” said CMC Markets analyst David Madden.

“Sports Direct itself had a respectable first half as profit jumped by over 62 per cent, when you strip out the House of Fraser data. On the other hand, Mr Ashley described November as ‘unbelievably bad’.”

Losses deepen at celebrity chef Heston Blumenthal’s restaurants

CELEBRITY chef Heston Blumenthal’s restaurant business posted deepening losses in its latest financial results as it works through an “efficiency programme”.

The group, which owns the three-Michelin star The Fat Duck, suffered a post-tax loss of £1.7m in the year to 31 May 2018, compared to a loss of £700,000 in 2017.

“The board is of the opinion that the loss for the current period of transition of the group’s business,” Blumenthal’s holding company SL6 said.

Turnover in the period dropped from £12.8m to £12.4m, and gross profit fell slightly from £8.8m to £8.7m.

The accounts could spark concerns that Blumenthal’s restaurant empire, which also includes Dinner in London and Melbourne and gastropub the Hind’s Head, could face a similar fate to Jamie Oliver’s business.
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Labour will track investors in plan to renationalise

AUGUST GRAHAM

@AugustGraham

LABOUR’s shadow chancellor will pursue investors in Hong Kong if necessary in its bid to nationalise Britain’s swathes of the UK’s infrastructure.

John McDonnell said his party would find a way to wrestle shares off those who try to hide behind international treaties.

Several investors have moved their stakes in water companies to Hong Kong to protect them from Labour’s plans. They hope international agreements will save them from selling.

However, in an interview with the Sunday Times, McDonnell said he would take “appropriate action” to ensure a Labour government could nationalise these shareholdings.

“‘We’ll make sure we follow full legal advice,’ he said. “We are trying to test everything we do to destruction.’

His plan also includes bringing Royal Mail and the energy networks under public ownership.

“There are no tricks up my sleeve – this is what we’re going to do,” he said. “This is the limit of our ambition when it comes to nationalisation.”

McDonnell promised to “adequately” compensate investors, adding: “We will not be ripped off any more.”

The plans are expected to cost at least £176bn, according to figures from the Centre for Policy Studies.

Miller vows legal fight over bid to bypass MPs on a no-deal Brexit

WILLIAM JAMES

CAMPAIGNER Gina Miller said yesterday any attempt to suspend parliament in order to push through a no-deal Brexit would be unlawful, announcing her intention to challenge such a move in court if necessary.

Boris Johnson, the frontrunner to become Britain’s next prime minister, has refused to rule out suspending parliament to deliver on his promise that Britain will leave the EU on 31 October with or without a deal – prospect that has angered many MPs.

Miller, who is best known for successfully taking the government to the Supreme Court to challenge its authority to leave the EU without a vote in parliament, said she had reassembled the same legal team for a fresh challenge.

“We are ready to go to court to test the legality of any attempt to prorogue parliament,” she said in a statement.

Miller said she is “ready to go to court”

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Huawei to slash US jobs as trade blacklist bites

JAMES WARRINGTON
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HUAWEI is said to be planning extensive layoffs in the US as the Chinese tech firm grapples with the impact of President Donald Trump’s trade ban.

The job cuts are expected to affect staff at the firm’s US-based research and development subsidiary Futurewei Technologies, which employs about 850 people across the country, the Wall Street Journal reported.

Huawei may slash hundreds of jobs, while Chinese employees in the US are being given the option to return home and stay with the company, according to the report.

Trump has added Huawei to a trade blacklist, effectively blocking American companies from doing business with the Chinese firm.

Staff at Futurewei are said to have faced restrictions on communicating with colleagues in Huawei’s China offices following the decision to roll out a ban on the tech firm.

It comes amid reports that the UK’s approach to Huawei will be a key factor in any trade deals with the US after Brexit.

Whitehall correspondence, seen by the Sunday Telegraph, revealed Trump’s negotiators have indicated that the next prime minister must fall in line with the US’ stance on the Chinese firm if he hopes to secure a post-Brexit trade deal. UK officials have reportedly advised that allowing Huawei to participate in the UK’s 5G network could be a deal-breaker, while a refusal to back a ban on the company could be viewed as “undermining Washington’s efforts to reinvigorate the World Trade Organization”.

But in an apparent softening of the US’ stance, commerce secretary Wilbur Ross last week said the government would issue licences to companies looking to sell to Huawei as long as there was no national security risk.

Fears over loss of government mobile devices

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STAFF at government departments lost more than 500 mobile and laptop devices in the first four months of the year, sparking concerns hackers could gain access to a “gold mine” of data.

Employees at nine departments, including the Ministry of Defence and the Foreign & Commonwealth Office, lost 508 devices between January and April 2019.

The figures, obtained under the Freedom of Information Act, revealed that only 10 per cent of lost devices were ever recovered.

The findings highlight the importance of cybersecurity in the public sector, with the loss and theft of devices potentially putting sensitive data at risk.

“Even one lost or stolen device provides a gold mine of readily accessible and highly critical data to potential fraudsters and hackers,” said David Critchley, regional director of MobileIron UK, which obtained the figures.

A government spokesperson said all devices were encrypted and an incident reporting system meant they could be wiped clean remotely.

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AUGUST GRAHAM
@AugustGraham

INEOS’ oil and gas arm last year made profits of £523m even as it wrote off around £120m in a failed deal.

The figures show a vast improvement from 2017’s £438m operating loss, recently released figures have shown.

It came as Ineos, which is Britain’s largest private company, abandoned a deal for ConocoPhillips’ North Sea assets.

In April, the North Sea fields were sold for $2.7bn (£2.1bn) to private equity firm Chrysaor Holdings.

Ineos’ subsidiary Ineos UK E&P Holdings, which focuses on North Sea oil and gas, took a £117.8m hit from a failed deal in 2018.

Work and pensions secretary Amber Rudd said her department is preparing for a no-deal Brexit, and could hire more staff to deal with a potential recession. She told Andrew Marr she would not “lie down in front of the bulldozers” for a no-deal Brexit.

May’s officials in row over press freedom after police leak threat

JAMES WARRINGTON
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Prime Minister Theresa May and her top officials have been dragged into a bitter row over press freedom after the Met Police warned journalists against publishing diplomatic leaks.

The Cabinet Office last week summoned Met assistant commissioner Neil Basu, who said the publication of Sir Kim Darroch’s emails could be “a criminal matter”.

But a senior lawyer told the Sunday Telegraph Basu was trying to “protect the government from embarrassment”, and accused the police of mounting a “politically-motivated witch hunt” against publishers.

The charge to the company’s balance sheet came after it had paid “a non-refundable deposit made to a third party in relation to a potential acquisition opportunity”, the company said.

The accounts did not identify the third party.

Ineos UK E&P made earnings before interest, tax, depreciation and amortisation (Ebitda) of £861m. In 2017, it had a negative Ebitda of £242m.

It said it is continuing to look for growth by exploring further in Norway, Denmark and the UK.

“The delivery of the group’s production depends on efficient and reliable operation of existing fields and the successful development of future opportunities and projects,” it said.

Sir Jim Ratcliffe founded Ineos, at one point making him the UK’s richest person.

“Work and pensions secretary Amber Rudd said her department is preparing for a no-deal Brexit, and could hire more staff to deal with a potential recession. She told Andrew Marr she would not “lie down in front of the bulldozers” for a no-deal Brexit.”

Turkey set to make ‘serious’ bank rate cuts

HUMEYRA PAMUK

President Tayyip Erdogan said yesterday that Turkey will make serious cuts to interest rates, a week after he replaced the governor of the central bank.

Erdogan said Turkey aimed to reduce inflation from more than 15 per cent to single digits in the same period, broadcaster Haberturk reported yesterday.

Turkey’s benchmark interest rate was hiked to 24 per cent last September to stem a sharp fall in the lira. The central bank has kept it unchanged since then, as the economy fell into recession, to prevent renewed losses in the currency.

Economists expect the central bank, under new governor Murat Uysal, to cut rates by 200 basis points at the next rate-setting meeting on 25 July.

“We have a certain target in interest rates until the end of the year. We will accomplish this too,” Haberturk quoted Erdogan as saying. “We will reduce this in a serious way. Once this is reduced, you will see inflation reduce significantly.”

Reuters
TRANSPORT secretary Chris Grayling has again come under fire after giving Heathrow airport £9m to prepare for High Speed 2 (HS2), despite uncertainty over whether the project will go ahead.

The Department for Transport (DfT) has preemptively committed to handing Britain’s biggest airport the money as compensation for knocking down a rail depot at Old Oak Common where Heathrow Express trains are kept.

The £9m will be paid even if HS2 does not eventually go ahead. The news was first reported by the Sunday Telegraph.

Think tank Adam Smith Institute’s head of research Matthew Lesh said: “It is bizarre that the government Grayling ‘gave Heathrow £9m to plan for HS2’ is providing compensation for something that hasn’t happened yet. This is a premature transfer on a project that is currently being brought into question entirely.

“This kind of cash advance is a train-wreck for taxpayers when we are still running a deficit and taxes stand at a 50-year high.”

The £9m figure was included in Heathrow Express’ annual accounts.

A DfT spokesperson said the compensation was part of “a series of agreements to secure the future of the Heathrow Express service, while enabling the construction of a new HS2 station at Old Oak Common”.

Grayling faced criticism for a botched no-deal Brexit ferry contract which cost the taxpayer £85m.

STAGECOACH bosses took home maximum bonuses last year, despite the firm’s plummeting share price and loss of the East Coast mainline rail contract.

Chief executive Martin Griffiths was paid £848,000 on top of his normal salary, bringing his total pay to £1.8m. Finance boss Ross Paterson received £565,000 in bonuses, lifting his pay to £1.2m.

The firm’s shares have fallen by a quarter to £1.32p in the past 18 months, after losing the contract to run the East Coast mainline in May 2018.

In April, the firm was further disqualified from bidding for three more rail franchises. This means it will no longer have a major rail contract when the contracts for the West Coast and East Midlands routes come to an end in the coming months.

The bonuses were equivalent to 130 per cent of the directors’ salaries, and were given for various criteria including “supporting the corporate reputation of the group and its reputation as an effective and efficient operator”.

BIG SAVINGS GROUP DISCOUNTS AVAILABLE NOW

EVERY new rapid and higher-powered electric car chargepoint in Britain should take card payments by 2020, the government has said. Transport minister Michael Ellis said the current variety of payment methods is “a source of frustration for drivers”.

Drivers in inner London faced the biggest hit, with prices rising £61 to £1,214.

The study, from Willis Towers Watson and Confused.com found the price increase was spread over all age groups, the study found. “Premiums are likely to continue their upward trajectory in 2019,” a statement from the firms said.

Rail boss gets top bonus after year of failures

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Whistleblower breach reports soar since GDPR

ALEX DANIEL ..................................................@alexmdaniel

THE NUMBER of whistleblower reports to the information commissioner over data breaches has jumped 17% per cent since GDPR came in, according to research.

People have become more vigilant about the handling of personal data, and are more likely to report potential breaches, since the regulations were introduced in May 2018 according to law firm RPC.

Whistleblower reports in the year ending 31 May 2019 came in at 379, compared with just 138 a year earlier. The figures come hot on the heels of data regulator the Information Commissioner’s Office (ICO) doling out £235m in fines to British Airways and hotel group Marriott International last week over major breaches.

In the context of the record-breaking penalties, the rise in reports will come as “a real concern to businesses”, the law firm said today.

The two fines, issued in little more than 24 hours, amount to more than three quarters of the total fines issued by the Financial Conduct Authority (FCA) in the last 12 months.

This is despite the fact the FCA has traditionally given far harsher fines than the ICO.

RPC partner Richard Bravington said: “The ICO’s large fines mean data security continues to be a core issue for businesses that hold personal data.

“GDPR has driven a cultural shift in how people perceive personal data and its value. More people now see it as part of their personal property, and they are more likely to act if they believe it is being misused.

The ICO has shown that it is a regulator to be respected.”

He added: “The FCA had traditionally been thought to be among the tougher regulators in the UK, but the fines the ICO is levying are now on a different scale.”

“There were a lot of eyes on the ICO, waiting to see how it would use its new powers. Few foresaw it hitting a business with such a high fine at this stage.”

Mayfair women’s members club raises £13m from star investors

EMILY NICOLLE ..................................................@emilynicclee

WOMEN-ONLY networking club Allbright yesterday closed a £13m funding round, led by Cain International.

Angel investors such as former Asda boss Allan Leighton and Television One chief executive Darren Throop also participated. The round takes Allbright’s total amount raised to more than £26m.

The firm operates two UK women’s members clubs, and will use the funding to open new clubs in Los Angeles, Washington DC and New York City.

“We are hugely excited about the global expansion of Allbright, to the US and beyond,” said co-founder Debbie Wosskow. “Since launching Allbright, we have grown rapidly into a destination brand for women from all sectors. Allbright has galvanised a strong and dynamic community of like-minded women and we are excited about growing this community globally as we continue to develop the business.”
Lufthansa boss sees no ‘Greta effect’ as passenger numbers show rise

JOHN MILLER

GERMAN airline Lufthansa expects passenger numbers to rise about four per cent this year, its chief executive said yesterday, playing down talk that activist Greta Thunberg might be curbing air travel.

“At this time, we don’t see restraint – in fact, the opposite,” Carsten Spohr told the NZZ Am Sonntag newspaper.

“In comparison to last year, already a record year, we’re expecting passenger growth of about four per cent,” Lufthansa unit Swiss International Air Lines is also showing growth. The discussion of climate change is not leading to restraint with bookings. People want to fly.”

Media reports have suggested a "Greta effect" might curb demand for air travel, referring to the 16-year-old Swede, who has gained global attention for her efforts to convince people to reduce carbon-emitting activities.

Over the weekend a group of about 80 protesters staged a “flight strike” at Zurich Airport near the facilities of Swiss International Air Lines, singing songs, handing out leaflets, and encouraging people to pledge not to fly in 2020.

There were fears that Greta Thunberg’s climate activism would hurt airlines

Brendan Nelson, audit committee chair at energy giant BP, said: “One of the best ways to help organisations better protect their assets and manage risk is to boost the status, standards, scope and skills of internal audit.

“The draft code offers invaluable guidance about raising internal audit performance to help businesses and other organisations protect their assets, reputation and sustainability,” he added.

The IIA previously launched the Financial Services Code, which has improved internal audit’s scope in the sector since its 2013 introduction.

In that time, the number of audit chiefs attending executive meetings has risen from 46 per cent to 84 per cent. Meanwhile, organisations carrying out audit work on risk culture has risen from 54 per cent to 93 per cent.

The IIA chief executive Ian Peters said: “We want to hear what businesses and other organisations would like to see in the first-ever Internal Audit Code of Practice and encourage them to take part in the public consultation.”

Auditors ‘should have unlimited access’ at firms

ALEX DANIEL

COMPANIES could reduce the risk of Carillion-style corporate collapses by giving internal auditors “unrestricted access” to the workings of their business, according to an industry group.

Furthermore, firms should let auditors attend all executive committee meetings, according to the Chartered Institute of Internal Auditors (IIA).

The group has published a new draft code today on how to run an audit function at companies.

By boosting the scope of internal audit, the code seeks to “strengthen corporate governance” and reduce the risk of collapse.

The Internal Audit Code of Practice will be the first comprehensive set of audit benchmarks for non-financial services firms. Another suggested measure is to give auditors full access to information, including all company records and “key management” data.

IIA has asked companies for their views on the measures in a public consultation, which opened this morning.

China looks set to publish plan to make it easier to do business

DOMINIQUE PATTON

CHINA has come up with measures to make it easier to do business in the world’s second largest economy, from nurturing private enterprises to widening market access, as economic growth slows amid a protracted trade war with the US.

The 30-page draft guidelines published by the National Development and Reform Commission include better protection of intellectual property, equal market access and more support for private businesses and small companies as part of wider plans to stimulate the economy.

The document underlined the necessity to treat all types of market entities equally and to establish a punitive damages system for intellectual property infringement. Public bids and government procurement should be open to all and be transparent and fair, it said.

The measures come as recent data points to a slowdown in the economy. China is expected to report today that second-quarter growth was the weakest in at least 27 years.
Rainbow-washing: Is the City’s LGBT offer genuine?

Now the glitter has settled after Pride, James Booth lifts the lid on LGBT-friendly financial services

If you had taken walk around the City during Pride month, you could have reasonably assumed that any problems the LGBT community had accessing financial services were a thing of the past.

For a few weeks in June and July, the normally grey concrete-and-steel towers of finance were festooned with the rainbow-coloured Pride flag.

However, Steve Wardlaw, chair of LGBT insurer Emerald, says the industry still has some catching up to do. “There is still within the insurance sector a habitual disdain for the LGBT community,” he says.

Wardlaw says this is reflected in poor take-up of insurance policies among LGBT people, with research by Emerald from 2016 showing 37 per cent of LGBT people had no insurance, compared with 25 per cent of the overall population.

Darren Styles, publisher of British gay lifestyle magazine Attitude, says his experience with a financial adviser in the 1990s “was absolutely horrific”.

“I took the view that this is not my tribe, these are not my people, they don’t understand who I am, they just want my money and they don’t care how sh*tty they are along the way.”

Styles launched Attitude Financial Services (FS) last month, which he says is aimed at catering to LGBT people who may have had bad experiences with the sector in the past.

The history of finance firms with a specific focus on the LGBT market in the UK stretches back to 1990 when Ivan Massow, later a Flatmate of Michael Gove, launched Massow Financial Services from a squat in Kentish Town.

At the time, gay men in particular struggled to access financial products such as insurance and mortgages as the industry ran scared of the burgeoning HIV epidemic.

Equality legislation means it is now illegal to discriminate on the grounds of sexuality, seemingly removing the need for financial services firms focusing on the gay market.

However, Styles argues that the cultural memory of past discrimination means that there is still a disconnect between some LGBT people and the financial sector.

“Financial products of this type are bought by people [aged] 30 and upwards. Those are people of an age who still felt the discrimination when they were young and coming out,” he says.

Attitude FS, which is a firm within Quilter’s financial planning network, says that it aims to overcome past mistrust by marketing directly to LGBT people and providing a customer experience that is sensitive to their needs.

Dawn Gale, a partner at Attitude FS, says: “The products themselves are exactly the same… It is about the advice and the trust you build up with an adviser.”

“It is about knowing the person you are about to sit down with and have a very intimate conversation about your hopes and dreams and desires isn’t it sat there judging you.”

Similarly, Wardlaw says Emerald’s call centre staff are trained not to jump to conclusions about their customers’ sexuality or family setup.

“You don’t have to come out every time you call us and we make no assumptions about gender, sexuality and family structure,” he says.

Its products are tailored to its customers, with features such as the removal of gender-specific terms, the inclusion of surrogacy in the definition of family and no automatic increase in premium for those living with HIV.

Wardlaw says: “We aren’t saying if you are LGBT you can’t get insurance. We are saying you can get it, but your journey will be more difficult and you may not get the cover to reflect who you are, and why are we accepting that in this day and age?”

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Interactive Investor Talk

Jemma Jackson, discusses June’s top 10 open-ended funds on the interactive investor platform

“Passive and active managers jostle for space in last month’s list of favourite funds on the interactive investor platform.

Interactive investor’s June platform purchases provide further evidence, were it needed, that active management has taken something of a knock in recent times – as well as demonstrating the unstoppable rise of Vanguard.

June’s top 10 open-ended fund buys saw passively constructed funds take up 70 per cent of the top 10 spots, something that has only been achieved once before in the past year in February 2019.

The five funds in question are all Vanguard, with three coming from the firm’s popular LifeStrategy range.

Despite this, two very familiar active fund names – Fundsmith Equity and Lindsell Train Global Equity, continue to take first and second place, with LF Lindsell Train UK Equity not far behind in fourth place.

Rebecca O’Keeffe, Head of Investment, interactive investor, says: “Star fund managers become ‘stars’ because they have built up a formidable track record of outperformance, which sets them apart from the rest of the pack. This is hugely attractive to potential investors and there is nothing wrong with that, especially as it is difficult to find the right investments to buy. The key is to make sure that the investment you chose meets your objectives when you buy it and continues to deliver over time.

Recent events have put the whole active versus passive debate back in the spotlight. There are undoubtedly huge positives to passive/active debate will continue to play

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June’s top 10 open-ended fund buys saw passive..
Slew of blue-chips to report amid rate cut cut prospects

T he FTSE 100 saw its seventh day in the red on Friday, its longest losing streak since 2015, while the midcap FTSE 250 jumped on prospects of lower interest rates. The bluechip index edged 0.6 per cent rise, to 7,551.83, as a Bank of England official said that it might need to cut interest rates to zero after a no-deal Brexit. Pharmaceutical heavyweights Astrazeneca and Glaxosmithkline were among the biggest dragson the main index, tracking shares in their US peers after the Trump administration pulled the rebate rule.

Exporter stocks such as spirits company Diageo also weakened along with the dollar, which has been pressured by growing bets that the Fed would cut European rates to almost zero in a rate cut by the Federal Reserve. This coming week sees several FTSE 100 results as well as numbers from a slew of high-profile mid-caps.

Today sees a statement from Rio Tinto, City of London Group, and Northern Bear, while tomorrow Hays, BHP Group and Burberry report.

On Wednesday, Premier Oil, Severn Trent, Talktalk Telecom, Watches of Switzerland and Galliford Try issue statements.

Thursday sees SSE, AO World, Easyjet, Moneysupermarket, Eve Sleep, Audiodreams, and Sports Direct all report.

Media reports last week suggested Amazon could be hungry for a new acquisition, and it’s Just Eat on the menu. The competition watchdog has ordered Amazon and Deliveroo to pause any integration efforts pending an investigation, and brokers at Liberium reckon it’s “entirely credible” that Amazon would look at Just Eat if it was interested in going into the food delivery space. They also think it would be possible for Amazon to acquire a stake – or simply acquire – Just Eat despite the regulator’s statement. Liberium reiterated its “buy” rating with a target price of 1,360p.

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Business is looking tough for car dealership Lookers, which reported a rough end to the first half. New car sales have remained sluggish, while used car margins came under hefty pressure last month as prices fell from weakened demand. The tough conditions drove down Lookers’ guidance for first-half profit before expectations, prompting brokers at Peel Hunt to cut their full-year profit guidance by £34.5m, or roughly 23 per cent, to factor in a challenging second half. Peel Hunt downgraded its recommendation to “hold” and cut its target price to 45p.
Liberalismus not dead, but it is far sicker than you realise

Rather than reacting to Putin’s comments with outraged self-righteousness, we would be better off looking in the mirror

Dr Joe Zammit-Lucia is a co-founder and trustee of Rada, the think tank for personal and political freedom and author of The Death of Liberal Democracy

The Asian giant has awoken – now it’s up to the City to seize the opportunities

Peter Estlin is the lord mayor of London

We want to hear your views

Letters to the editor

Pot luck

[Re: Should the next Prime Minister legalise recreational cannabis?]

Edward Davey says that “research carried out by the Centre for Social Justice (CSJ) shows that legalisation would mean millions more young people...” This is of course hypothetical. Happily, we have actual research carried out by Montana State University onto jurisdictions where cannabis was legalised, which showed a 10 per cent decline in use among young people. This echoed the findings of a study last year in Washington which showed the same. These studies were investigations of what real people did in reaction to a genuine change in the law, and the latest research done in America, and was published in an international peer-reviewed academic journal. Davies’ YouGov poll was of 1,866 people and was published in a CSJ policy report. It is for others to decide if there is the remotest parity in exactitude or rigour between those two studies. For as long as we are prepared to accept this as a reasonable standard of debate, it will remain impossible to have a grown-up discussion of this topic.

Dr Joe Zammit-Lucia is a co-founder and trustee of Rada, the think tank for personal and political freedom and author of The Death of Liberal Democracy.

You should remember that the comments that hurt most are those that contain grains of truth.

Starting a petition to get the first sentence of this appalling tweet used as an official tourism slogan.

@brokenbottleboy

London is now a town of sodomy, fellatio, and cunnilingus. Inversion of normality cannot be normalized. Nature trumps perversion. The programme of sexual anarchy that doomed Sodom and Gomorrah.

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Name withheld
Trump’s tax cuts have produced an economic bonanza – the UK must take note and follow suit

Harry Phibbs

Democrats primary race, has called for a repeal of the cuts. Why should this matter to the UK? At present, it is hard to think of anything other than Brexit. But if that happens on schedule on 31 October, the next General Election is not due until 2022. Surely discussion will have moved on by then.

And it may, indeed, have moved onto tax. Both Boris Johnson and Jeremy Hunt have made bold tax-cutting promises – especially Hunt’s proposal to cut corporation tax to match Ireland’s 12.5 per cent. Any cuts will be contentious, so proponents must start making the case for lower taxes now.

Part of their argument will be about freedom: that we should choose how to spend our money, rather than have the state spend it for us. But the US shows that there’s also a strong economic argument: tax cuts create wealth and prosperity. Here’s how Boris made the case: ‘As the great Tunisian scholar and sage Ibn Khaldun pointed out as early as the 14th century, there are plenty of taxes that you can cut which will actually increase your revenues and there are ways of making sure that you can stimulate growth, you stimulate enterprise and you get more in.’

Often, measures on the economic impact of tax cuts take no account of such behavioural changes. But that is not to say that such changes will fail to materialise. America is having this debate now. Britain should look at these robust economic figures, and take note.

Harry Phibbs is a journalist at Conservative Home.

DEBATE

Will the British Airways GDPR fine have a bigger impact than the Cambridge Analytica scandal?

The Cambridge Analytica scandal was undoubtedly huge in terms of damaging public opinion of social media giants. It is one of the reasons that we have come to expect distrust of social media platforms to be almost the new norm. But the fallout from the British Airways data breach goes much further than this.

The Information Commissioner’s Office’s decision to fine BA more than £188m has the potential to leave a huge impact on all businesses, not just social media platforms, since it shows that, in the GDPR era, cyber negligence can be met with the heftiest of fines.

The regulators certainly responded to public pressure to ensure that the highest penalties are paid for data loss. Consumers and regulators rightly expect companies to treat personal data with due care, and it is now up to all businesses to up their game and improve the security and the quality of their communications and interactions with their customers.

Nicola Pero is a chief technology officer at Engage Hub.

Rowan Kisby is strategy director at MullenLowe Profero.

While in financial terms the British Airways fine is a serious step-change in consequence, the nature of the two events and the extent of their impact differ markedly.

For BA – and for Marriott, also caught up in last week’s headlines – these fines are a post-regulation event. Of course, lessons will be learned, security will be tightened, and we’ll see a few more headlines of this type.

But while the reviews which are probably happening in boardrooms across Europe may reveal gaps in their GDPR planning that require speedy remediation, the solution will be clear – if costly.

The Facebook-Cambridge Analytica scandal, however, impacted culture. It made us question exactly how far businesses should plan for – and be held responsible for – the unintended consequences of their actions.

And as consumers of their services, it made us reconsider how we should respond in a world that suddenly felt very “black mirror”. Pandora’s box has opened, and both business and society will still be feeling the repercussions for years to come.

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This success defies some gloomy predictions. Nobel Prize-winning economist Paul Krugman wrote in 2016 that Donald Trump becoming President would lead to a “global recession”. Larry Summers, an economic adviser to both the Clinton and Obama administrations, mocked Trump’s optimism, responding to claims that a three per cent annual growth rate would be achieved with “fair enough if you believe in tooth-fairies”.

Such comments make it harder to dismiss this economic growth as something that would have happened anyway, regardless of tax cuts. Yet the Democrats still fiercely oppose the policy. Even former vice president Joe Biden, considered a “moderate” in the

The US added over 2.6m new jobs in the year following those reforms – a quarter more than the previous year. As Steve Mnuchin, the US treasury secretary, declared: “Business and consumer optimism has returned. Capital investment is increasing. Americans are returning to the workforce, and consumers have more money in their pockets. Entrepreneurs are once again finding an environment that rewards their creativity and dynamism.”

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Under the Influence

Brands should stop focusing on follower numbers, says Dom Smales

The fifth series of popular reality series Love Island is in full swing. With the contestants’ social media followings growing by the thousands, we are reminded of the seductiveness of numbers to define success.

It is now incredibly easy for anyone to call themselves an “influencer” – a term which has become symptomatic of the challenges facing the industry today.

About a decade ago, a generation of talent organically found their voice and a loyal audience on digital platforms such as YouTube, dramatically changing the media landscape. While their followings were impressive, it wasn’t the numbers that struck me – it was the passion, knowledge, creativity, and relatability that they were bringing to their audiences through online content.

As the industry has evolved at pace, and the volume of content creators has spiralled, this unique talent has taken a back seat in the eyes of many who seek to define the industry under the catchall term “influencer”.

This is dangerous, and leads to a number of complications.

The biggest is that it has lumped everyone labelled an influencer into a homogenous mass of people. It doesn’t distinguish the “talent” – those creators who have an expertise to share, produce high-quality content, have a purpose in what they do, and maintain a deep connection and dialogue with their trusting community – from those who use the influencer label as a means to define their status, but have no real value beyond that.

People become influential because of the talent that they bring. No two creators are the same, and their value should not be measured by the numbers they have or how many likes they accrue from post to post.

As the industry has evolved at pace, the value of numbers to define success.

It’s not always plain sailing operating in a new world, and challenges are a byproduct of being innovative.

But if the industry is to rebuild trust, the value of truly talented content creators must be realised, so that only the most creative, strategic, authentic and effective campaigns are delivered.

I can guarantee that the best talent-led brand partnerships are yet to come.

See it, say it, sorted – it’s annoying, but effective

All commuters across the country have heard it – the security announcement that starts “if you see something that doesn’t look right...” and ends with the earworm “see it, say it, sorted.” It’s one of those advertising lines that – through a mix of alliteration, questionability, grammar, meter and repetition – gets stuck in your head, and stays there.

It’s voiced by real rail staff, and is part of a campaign using posters, social media, and other advertising channels to increase public awareness and reporting of crime and potential terrorist acts.

The Guardian recently asked whether “see it, say it, sorted” is the most annoying ad slogan of the century, and an editor of The Daily Telegraph said that those responsible should “swing” for it – which is ironic considering the reason for the campaign.

Other journalists, perhaps pondering what to write about during a train journey, have picked on the security announcement’s grammar, frequency, and sheer unavoidability.

And the campaign has proved a rich source of material for comedy writers, too, often as the punchline on TV and radio shows. It’s been borrowed and adapted by everyone from Twitter to the Brexit Remain campaign. Partygoers sing along to it on their way home. It’s even the chorus to a track by London hip-hop outfit 404.

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Effective? Definitely.

Of course, some are concerned that a campaign which raises awareness of potential threats makes people unnecessarily fearful. This is a challenge for any counterterrorism activity, which can only be justified if it makes passengers’ journeys safer.

Increased reporting does that (in this case, by texting British Transport Police on 61016) and research suggests that most people understand that there needs to be a balance.

The robbery victim who sees her attackers caught at the ticket barrier or the passengers who witness a man with a weapon on their station platform being stopped by police are just some of the reasons why campaigns like this are an unfortunate necessity.

It’s why our work with the Centre for the Protection of National Infrastructure and the Department for Transport is worth doing.

“See it, say it, sorted” is an effective – albeit annoying – way of helping to keep rail travellers across the country safe.

© Dom Smales is chief executive and founder of talent management business Gleam Futures.
WHERE TO STAY
The Lighthouse by Brown is a tastefully designed hotel offering a huge breakfast perfect if you’re a foodie. There’s also a courtyard with its own outdoor Jacuzzi, and a roof top bar that has great views of the coast and the city. Visit brownhotels.com/lighthouse

WHERE TO EAT
Sultana is a vegan restaurant that uses the best ingredients to create dishes packed with intense flavour. We recommend the fried cauliflower, packed with intense flavour. We recommend the fried cauliflower, packed with intense flavour. We recommend the fried cauliflower, packed with intense flavour. We recommend the fried cauliflower, packed with intense flavour. Visit facebook.com/Sultanavegan

WHERE TO DRINK
The Social Club is an upmarket restaurant with a great bar, offering seasonal cocktails, and snacks including sesame breads with a range of dips. Perfect for people-watching and soaking in the Tel Avivian lifestyle. Visit socialclub.co.il

THE COSTA DEL SILENCE
There’s another side to this strip of Mediterranean, finds Katherine Denham

THE WEEKEND
Cradled in the rolling hills on the coast of southern Spain, where a strip of Mediterranean sea is visible in the near-distance, Finca Cortesin is nothing if not peaceful. With milk-white buildings, manicured lawns, and rose-studded gardens, the 215-hectare grounds are visually picturesque. Even though the hotel was built just 10 years ago, it has an old-world charm, and many of the features – such as the floor tiles and carved doors – have been recycled from monasteries, castles, and cathedrals. Poised in Andalusian countryside, the five-star resort is also incredibly quiet, as if it’s rebelling against the rowdy reputation of the Costa del Sol.

The owners built Finca Cortesin around a carob tree, which is why the resort has its own beach club equipped with a palm tree-festooned infinity pool that’s just a five-minute drive away. Each villa comes with a golf buggy, so you can whizz around the course. Each villa comes with a golf course. Each villa comes with a golf course. Each villa comes with a golf course. Each villa comes with a golf course.

With a shopping plaza and art gallery on site, Finca Cortesin is designed to be completely self-contained. In fact, the only reason to leave is to visit the beach – thankfully, the resort has its own beach club equipped with a palm tree-festooned infinity pool that’s just a five-minute drive away.

THE FOOD
With four restaurants and a bar catering for the 67 hotel suites and 16 villas, guests are spoilt for choice. Breakfast is served at the El Jardín del Lugar, which is an extravagant affair – before you’ve even ordered a main, the staff adorn your table with an array of small dishes, bread, and pastry. You can enjoy authentic Italian food at Don Giovanni, while the bar serves traditional Spanish tapas and fresh salads brimming with creamy avocado and black tomatoes. The real gastronomic gem is the Michelin-starred Kabuki Raw, which serves Japanese-style nosh (mostly melt-in-the-mouth seafood) fused with Mediterranean produce. Much like the resort itself, the staff are calm and collected as they present these stylish morsels, artistically designed by head chef Luis Olarra. Without the presence of the fourth kitchen wall, you can watch the chefs quietly assemble these beautiful dishes. It’s not a meal – it’s a theatrical tasting experience, and one that you’re unlikely to forget.

FUN FACTS
The owners built Finca Cortesin around a carob tree, which is why you’ll find that emblem stamped on slippers, dressing gowns and other accessories. Some of the furnishings are available to buy, so ask a member of staff if you’re particularly fond of a vase, lamp shade, or painting.

NEED TO KNOW
Prices start at €584 a night for a suite, including breakfast. Nightly rates in one of the new “Green 10” villas start from €4,952, including breakfast (a five-night minimum stay applies during July and August, and a two-night minimum stay year-round). Málaga airport is an hour’s drive from the hotel, while Gibraltar is just 15 minutes away. To book, visit fincafortesin.com/reserve-now
OFFICE POLITICS

How to apply the philosophy of Kaizen to your business

Has this Japanese principle been properly understood by today’s modern leaders?

N A BUSINESS sense, the philosophy of Kaizen is already a well-known term that embodies Japanese desire for excellence. Directly translated, this term means “improvement” (Kai means change, and zen means for the better).

But has it been understood properly in today’s business landscape? The term has tended to be interpreted as a top-down, process optimisation approach, but this is not how it was originally intended. This fundamental misunderstanding means that business leaders are not fully benefitting from all that Kaizen has to offer.

So how can leaders across the world fully harness Kaizen?

Kaizen is not something that can be achieved in a workshop. One of its fundamental principles is creating a culture that encourages learning. This is all about embracing self-reflection, honesty and even vulnerability, essentially building an environment where everyone in the organisation accepts and learns from mistakes.

Organisations that embrace Kaizen will invite individuals to be so invested in the business that they want to mould and shape the way it works. At the heart of embracing Kaizen is the understanding that great leaders put their people first. While big events can understandably shift the focus, the best leaders put in a continuous, conscious effort to motivate and nurture individuals.

Employees are more than just workers. Great leaders know this and maintain a holistic view of their continuous self-development. From work and business, to health and relationships, each of these aspects has an impact on the other.

When engaging with team members, none of these topics should be off the table. The best leaders focus on employees’ needs, not just on what they need to do. And when you put this level of effort into understanding the people who work for you, it will directly improve their work.

Being a good leader is also about giving people the freedom to contribute ideas that won’t be dismissed, and the confidence to fail without it being held against them.

During one of our forums, a chief executive referred to his “F**k it fund” – a budget that he writes off at the start of every financial year, giving people the opportunity to experiment without the pressure or fear of losing credibility that comes with making a mistake. This sort of initiative may not be what people think about when they hear the term Kaizen, but this is exactly how companies can ingrain continuous improvement in their frameworks and structures, creating something that the entire team genuinely aspires to.

While it may not be called Kaizen, some organisations operate around similar principles: improvement that drives change that people believe in, where everyone is driven by a bigger goal. And it is by focusing on these more fundamental principles – rather than seeing Kaizen as an extension of “marginal gains” thinking – that this philosophy can be harnessed to the benefit of businesses.

For leaders, it’s important not to overcomplicate things. Simple does not necessarily constitute easy – and leadership and support is needed. But once you have these elements in place, the results follow naturally.

Sanjeev Hanji is vice president in Telco Media BU at NTT DATA UK.

="Philosophers: Quiz Game"

The term “philosophy” means “love of wisdom”. But how much do you know about history’s greatest thinkers? How good is your knowledge of philosophy generally?

You can test yourself with this app – it’s a trivia game which aims to be fun, while helping you to learn new facts.

And who knows, maybe it could encourage you to think about human existence in a new, abstract way.

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Djokovic eclipses Federer in epic and closes in on his all-time tally

Resilience and counter-punching earn Serb a fifth Wimbledon title and 16th slam. By Frank Dalleres

They came in their thousands to watch the man likely to hold the record for the most grand slam titles for years to come add another to his tally – and they did, although perhaps not the man they had in mind.

By outlasting Roger Federer in a colossal, almost five-hour final – the longest ever seen at the Championships – Novak Djokovic added a fifth Wimbledon crown and a 16th grand slam to his collection.

In doing so he moved to within four of Federer’s total and, with five years remaining, Djokovic is as good a bet as any to claim the men’s singles world number one ranking – in titles, at least – and looks ready to maintain a stranglehold on the Open era – and his

Indeed it may still be going on were it not for the introduction of a tie-break at 12-12 in five-set matches, which Djokovic won to finally seal a 7-6 (7-5), 1-6, 7-6 (7-4), 4-6, 13-12 (7-3) triumph.

In a match that ebbed and flowed but – injury permitting – surely now a matter of time.

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On the other hand, is approaching his 2015-16 levels of dominance – in titles, at least – and looks ready to maintain a stranglehold on the big events in a post-Big Three age.

In fact, Djokovic’s success is increasingly confined to the 33-year-old’s favoured clay, while Federer’s advancing years are, despite his enduring excellence, chipping away at his potency.

The Swiss maestro, greatly improved his chances of supplanting him at the summit of the all-time winners’ list. It might not have ended up being the most dramatic sporting contest in London yesterday but this was a classic in most dramatic sporting contest in London yesterday but this was a classic

There is nothing short of incredible and he

The 32-year-old winning all three of them to provide yet further evidence of his big-game mental fortitude.

Federer, meanwhile, will reflect on the chances that he failed to take, notably two Championship points in the 16th game of the deciding set that ran against the Djokovic defence.

The evergreen Federer, who turned 38 yesterday but this was a classic in most dramatic sporting contest in London yesterday but this was a classic

That he is still getting to within touching distance of adding to his tally is nothing short of incredible and he did not look physically inferior even in the climactic stages.

As the shadows lengthened across Centre Court, both men appeared to miss routine shots due to fatigue, though Federer was no more guilty of that than Djokovic.

STRANGEHOLD

But at some point age will surely catch up with him, as it finally appears to be doing with fellow 37-year-old Serena Williams, denied an

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The evergreen Federer, who turns 38 today, had been hoping to become the oldest player to win a grand slam title in the Open era – and his ninth in all at Wimbledon.

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In fact, Djokovic’s success is increasingly confined to the 33-year-old’s favoured clay, while Federer’s advancing years are, despite his enduring excellence, chipping away at his potency. His last slam title was the 2018 Australian Open.

The man from Belgrade, meanwhile, has now lifted four of the last grand slam trophies. Five more and Federer’s place at the head of the all-time winners’ list is – injury permitting – surely now a matter of time.
It was nail biting.
It was nerve jangling.
It was hiding behind the sofa.
It was never in doubt.

Congratulations England, World Cup Champions. Proud to have supported English Cricket for 38 years.

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FEELING ON TOP OF THE WORLD

England beat New Zealand by the skin of their teeth to win the Cricket World Cup on a dramatic day at Lord’s, writes Felix Keith

HERE’S a cliche in sport which says you couldn’t write it. Generally that’s a fallacy; over thousands of games most situations have been attempted. But the fashion in which England won the Cricket World Cup yesterday was something unique. It would be stretching the mind to conjure up the events which somehow came to pass in the final hour of England’s utterly extraordinary encounter with New Zealand at Lord’s.

There was the six which could, and perhaps should, have resulted in the wicket of only hope Ben Stokes, if not for a misstep from boundary-fielder Trent Boult in the penultimate over.

And a throw from the boundary, which could have resulted in the run-out of Stokes, but instead cannoned off the back of his bat and run-out of Stokes, but instead could have resulted in the wicket of only hope Ben Stokes, if not for a misstep from boundary-fielder Trent Boult in the penultimate over.

The plot had twists throughout. A New Zealand first innings packed with ups and downs, which left an achievable but not straightforward total. An England innings which stuttered, recovered through a partnership between Stokes and Jos Buttler, faltered when the latter was dismissed, looked hopeless when lower order wickets tumbled and was resurrected miraculously through some luck to set up a never-seen-before finale.

Every story needs a hero and here is where Stokes is so perfectly fitted, his character arc topping off an unforgettable day of theatre. Stokes’s personal stride – drunken fight, team exclusion, court case – has given way in the last year to a new demeanour. This performance in a World Cup final was his redemption. Without his new outlook, defined by a cool head, tireless running and powerful ball-striking, his linchpin innings of 84 from 98 balls may never have happened – nor his eight runs from three balls in the super over.

Need more? How about a 24-year-old who wasn’t in the squad – or even eligible to be so – two and a half months ago, bowling the highest-pressure over in English cricket history 72 days after his debut and in just his 14th game.

We should know by now that Jofra Archer is no normal 24-year-old. He may have bowled a – questionable – wide first ball of the super over. He may have served up a legside half-volley for Jimmy Neesham to smash into the stands. But when it mattered, when New Zealand needed five runs from the final three balls, he backed himself and delivered. Jason Roy’s throw and Buttler’s keeping did the rest.

“It has probably been the best day for cricket in this country,” concluded bowler Chris Woakes. “I feel like everything that has happened today is destiny.”

For four years, right from crashing out of the last tournament to reaching world No.1, England believed the World Cup was their destiny. What they wouldn’t have believed were the circumstances of their crowning glory.
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feel it all