Regulators urge move from Libor

HARRY ROBERTSON
@henrygrobertson

TWO OF the world’s most powerful financial regulators yesterday told the sector to speed up its move away from contracts linked to the scandal-hit Libor benchmark.

New York Federal Reserve president John Williams said in a speech in New York that financial institutions “must not wait” to stop using the leading benchmark.

At the same event, the chief executive of the UK’s banking watchdog the Financial Conduct Authority’s (FCA) Andrew Bailey said the financial sector should not rely on politicians to solve the issue of Libor-linked contracts.

He added that financial institutions must “very carefully consider their fallback provisions” to ensure that contracts are still viable when Libor ceases to operate.

Williams said firms urgently needed to transition to other benchmarks. “Every new US dollar Libor contract written digs a deeper hole that will be harder to climb out of,” he said.

ALEX DANIEL
@alexmdaniel

LONDON mayor Sadiq Khan rejected plans for the controversial Tulip tower yesterday, dashing supporters’ hopes that the Square Mile would become home to the second-tallest skyscraper in western Europe.

The 305-metre building, named for its distinctive viewing platform at the top, was planned as a visitor attraction in the heart of the City, next to the Gherkin.

It had already won approval from the City of London’s planning committee after a “lengthy and robust debate” in April, and construction was due to start next year ahead of a planned 2025 opening.

However, a spokesperson for the mayor said Khan had overruled the City’s decision because of a “number of serious concerns” with the project.

He said Khan thought the Tulip would result in “very limited public benefit”. “In particular, he believes that the design is of insufficient quality for such a prominent location, and that the tower would result in harm to London’s skyline and impact views of the nearby Tower of London World Heritage Site.”

In his letter announcing the decision, Khan added the increase in pedestrian activity would cause an “unwelcoming, unnecessarily confined and potentially unsafe pedestrian environment.” Khan’s criticism echoed that of heritage groups such as Historic Royal Palaces and Historic England, who yesterday added the building “did not justify harming London’s precious and irreplaceable heritage.”

Historic England boss Duncan Wilson in April described the tower as “a lift shaft with a bulge at the top”.

The Tulip was designed by British architect Foster + Partners, and would have been just one metre shorter than the Shard.

A spokesperson for the project said: “The Tulip project team are disappointed by the mayor of London’s decision to direct refusal of planning permission. “The Tulip would have created immediate and longer-term socio-economic benefits to London and the UK as a whole.”

A City of London Corporation spokesperson said: “It was our judgement that the Tulip would play an important role in further realising a vision for the Square Mile as a vibrant 24/7 world-class destination and that this building would send a powerful message that London remains open to all.”
The perils of mixing pensions with housing

T IS a shame that one of the boldest ideas to come out of this government also happens to be one of the worst. When housing secretary James Brokenshire last month suggested that young workers should be able to dip into their pension savings to help to buy their first home, it spurred plenty of criticism, with pension providers being the most outraged of all. So the confusion when pensions giant Scottish Widows came out over the weekend in support of Brokenshire’s idea. While the company suggested that contribution rates could increase to negate the impact on pensions, there is a lot wrong with this proposal. It ignores the fact that pension savings should be left to grow for decades to give people a chance of living comfortably in retirement. Indeed, taking money out in these pivotal early years is backwards-thinking, undoing all the progress that has been made through auto-enrolment.

Let’s also not forget that allowing people to use pension savings without increasing the housing supply will only inflate property prices, or that most people in their twenties do not have pension pots as it is – barely enough to make a dent in the average £110,000 housing deposit required in London. While we should applaud Scottish Widows for trying to innovate, it’s worth bearing in mind that officials from the Department for Work and Pensions wrote to Downing Street to express their concerns about Brokenshire’s idea, warning that it wouldn’t necessarily help the people it intended to help. Yes, people should be able to choose what to do with their own money. But there is a difference between granting pension freedom to older people, who may have built up other assets, and allowing younger people to forgo their pension entirely. Brokenshire’s idea is yet another example of a fiscal system that nudges people towards property at the expense of other – sometimes more prudent – investments.

Not only is this bad for individuals (the first principle of auto-enrolment), it’s irresponsible. It’s so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too. And yet this way of thinking is so embedded in our national attitudes that even the Bank of England chief economist Andy Haldane once remarked that it damages the broader economy, too.
Top boss of First Group’s US cash cow steps down

EXCLUSIVE
ALEXANDRA ROGERS
@city_amrogers

THE BOSS of First Group’s largest business has resigned as the company continues to suffer from the fallout of an activist rebellion, City A.M can reveal.

Dennis Maple, the president of First Student, the largest provider of student transportation in North America, is understood to have taken up a role at another company after serving at First for five years.

Maple’s resignation comes after First’s chairman Wolfhart Hauser announced he was stepping down despite seeing off a boardroom coup by activist investor Coast Capital.

The US hedge fund called an extraordinary general meeting (EGM) on 25 June at which it hoped to remove six board members, including Hauser and chief executive Matthew Gregory.

The results of the EGM indicated that 29.3 per cent of votes were cast in favour of removing Hauser and 24.15 per cent in favour of removing Gregory, who remains in post. David Robbie has since been appointed interim chairman of the board.

First said: “Over the last five years under Dennis’ leadership the division has made visible progress, including a return to both revenue and fleet growth and improved customer satisfaction and retention.”

In a trading update in May, First announced plans to sell parts of its operations, including its US Greyhound buses. It also said it would separate its First Bus operations from the group in the UK.

First said it was rationalising its portfolio to place “future emphasis” on First Student and First Transit, which it described as its “core North American contracting businesses, which have the greatest potential to generate sustainable value and growth over time”.

The two generated 60 per cent of First’s 2019 operating profit.

Hedge funds circle around struggling Kier Group again

ALEXANDRA ROGERS
@city_amrogers

A FORMER British Airways chief is to join Transport for London (TfL) as its new managing director of the Underground, taking over from Nigel Holness.

Andy Lord worked at British Airways for 25 years before progressing to the role of director of operations from 2008 to 2015.

Lord has also previously held the role of executive vice president for Menzies Aviation for the European, Middle Eastern, African and Indian market.

Coded message
Enigma breaker Alan Turing revealed as new face of £50 note

SCIENTIST Alan Turing, who cracked the Nazis’ Enigma code and invented the first computer, will feature on the new £50 note design, Bank of England governor Mark Carney announced yesterday. It is expected to enter circulation by the end of 2021.

Sports Direct delays financial results after auditors push back on accounts

SEBASTIAN MCCARTHY
@SebMcCarthy

SHARES in Mike Ashley’s Sports Direct slipped as much as 11 per cent yesterday after the firm pushed back the publication of its financial results.

The retailer blamed the delay on troubles in its recently-acquired House of Fraser business, along with increased regulatory scrutiny over auditor Grant Thornton’s inspection of its books as the firm tries to resolve a number of key areas that could affect its previous financial outlook.

Sports Direct said it now expects the audited full-year results to be published between 26 July and 23 August.

Full-year pre-tax profit had been expected to slip from £152.9m to £122.1m, according to data from S&P Global Market Intelligence.

Ex-BA operations chief swoops in to head up the Tube

A FORMER British Airways chief is to join Transport for London (TfL) as its new managing director of the Underground, taking over from Nigel Holness.

Andy Lord worked at British Airways for 25 years before progressing to the role of director of operations from 2008 to 2015.

Lord has also previously held the role of executive vice president for Menzies Aviation for the European, Middle Eastern, African and Indian market.

Hedge funds circle around struggling Kier Group again

ALEX DANIEL
@alexmdaniel

FIVE hedge funds have raised their bets against Kier Group in the last month to make the troubled contractor the most-shorted stock on the UK market.

Funds including Blackrock, Marshall Wace and Kvarvi Partners hold a combined 10.94 per cent of Kier’s stock, according to regulatory filings.

Kier returns to the position of most-shorted stock on UK markets after last holding it in November.
Make the most of summer with a little help from Google
BORIS Johnson refused to commit to cutting immigration numbers after Brexit in the final head-to-head debate of the Conservative leadership campaign.

The former London mayor would not be drawn on whether he wanted to see the current rate of net migration – running at 275,000 – fall after the UK leaves the EU.

"What I want to see with immigration is control," he said during the debate hosted by the Sun/Talk Radio, adding: "I’m not going to get into numbers with you."

His rival for the leadership, foreign secretary Jeremy Hunt, countered that many Brexit voters supported Leave in the 2016 referendum precisely because they wanted the figures to fall.

He said: "They voted with an expectation that net migration will come down, and I think that people will think we are betraying the spirit of that referendum if we didn’t find a way of bringing down the numbers."

"The way you do that is by training people in this country so we don’t need to bring in people."

The European Union has said it is not prepared to renegotiate the Withdrawal Agreement at all, but both Hunt and Johnson are promising to do so in order to take Britain out of the bloc by 31 October.

PHILIP Hammond has shot down suggestions Boris Johnson will be able to strike a quick trade deal with the US should he become Prime Minister.

Allies of Johnson, briefed yesterday, said the former foreign secretary would seek to cement the outline of an agreement with the US before the UK leaves the EU on 31 October.

During a trip to New York, Hammond poured scorn on that idea, saying: “I don’t think delivery in that kind of timescale is realistic. Trade deals are intrinsically complex.”

The chancellor also repeated his warning he would seek to stop a no-deal Brexit from the backbenches. Such a move would require an extension to the Brexit deadline.

European Commission contender Ursula von der Leyen, who has yet to be approved by EU leaders for the role, said yesterday: “Should more time be required... I will support a further extension if good reasons are provided.”

FRENCH luxury goods group LVMH yesterday announced a tie-up with Stella McCartney, just months after the British designer known for her animal-friendly ethical fashion ended a long-term partnership the conglomerate’s arch-rival Kering.

French luxury group LVMH yesterday announced a tie-up with Stella McCartney, just months after the British designer known for her animal-friendly ethical fashion ended a long-term partnership the conglomerate’s arch-rival Kering.
Embattled Gam faces pressure over repayment

JESS CLARK @jclarkjourno

SCANDAL-hit Swiss asset manager Gam is facing pressure from activist investors to force suspended director Tim Haywood to pay compensation after the firm’s share price plunged last year.

Czech Republic-based Krupa Global Investments, which owns a one per cent stake in Gam, has called for Haywood, who was fired in February, to compensate investors.

In an open letter to Gam’s board, Krupa asked what steps had been taken to sanction Haywood and receive compensation from him.

“He significantly harmed the reputation of Gam and we believe he should therefore compensate Gam for said damages,” the letter said.

Krupa said it had built up its stake in order to “make the company more valuable” and called on other shareholders to back its strategy.

Gam’s share price lost three quarters of its value last year but has gained 10 per cent so far this year.

“We demand that Gam shall clearly define its further strategy, eliminate disadvantageous investments, and prevent further capital outflows from the company.” Krupa said in a statement yesterday.

“We also demand that Tim Haywood shall take responsibility for his actions.”

Haywood, who was in charge of Gam’s absolute return bond fund, was suspended in July last year following an internal investigation into his risk management procedures and record keeping.

The firm also accused Haywood of breaching policy on gifts and entertainment and using personal email improperly.

Chief executive Alexander Friedman resigned in the wake of the scandal, after assets under management shrank by £13.8bn.

TCP KICKED OFF THE REPORTING SEASON IN CORPORATE AMERICA BY REPORTING A SEVEN PER CENT RISE IN QUARTERLY PROFIT YESTERDAY, AS LOWER COSTS AND STRENGTH IN CONSUMER LENDING HELPED THE LENDER COUNTER WEAKNESS IN ITS TRADING BUSINESS.

IN BRIEF

FINTECH STARTUP CURVE PICKS UP $55M FUNDING

London fintech firm Curve has today closed a $55m (£43.9m) series B funding round, led by Gauss Ventures. The round was supported by existing investors, such as Seedcamp and the venture capital arms of Santander and Investec. Curve consolidates multiple bank accounts and cards into one smart card and app. It has more than 500,000 customers, and is supported by teams of over 150 people in London and Bristol.

SYMANTEC BROADCOM DEAL ‘BREAKS DOWN’

Symantec shares fell 10.7 per cent yesterday after reports that talks over a possible takeover by chip-making giant Broadcom had broken down. Earlier this month, after it emerged Broadcom was close to acquiring the security software company. Sources told CNBC the deal is off, after Symantec was unwilling to accept a price lower than $23 a share.

PAYPAL LAUNCHES RIVAL TO TRANSFERWISE

Paypal has launched a service to allow immediate money transfers abroad called Xoom. The service already exists in the US and Canada, but kicked off in the UK today, making it a rival to Transferwise. Customers can use Xoom to send money, pay bills or top up phones to more than 130 global markets. The global remittance market is an estimated £689bn (£550bn) industry, worth £26bn in Britain.
Miner awarded massive payout from Pakistan

SHARES in Antofagasta were among the top performers on London’s blue-chip index yesterday as the World Bank awarded it $5.8bn (£4.6bn) in damages for a blocked mining project in Pakistan.

The award comes two years after the bank’s arbitration wing found that Pakistan had unlawfully denied Antofagasta and its partner Barrick Gold a mining lease for a Pakistani copper and gold project.

Shares closed up four per cent at 897.60p. It opens the doors to talks between the companies and Pakistani Prime Minister Imran Khan, who is trying to attract investment into his country.

Minister Imran Khan, who is trying to protect our commercial interests and potential for a negotiated settlement in Pakistan and will continue to been held in Micro Focus shares.

“Until now, all of my assets have been held in Micro Focus shares. “Having recently turned 60, it is time for me to diversify a little, although around half my person wealth remains in the stock,” Loosemore, one of the FTSE’s best-paid executives, told investors. Shares in the FTSE 100 listed software giant slumped at the end of the downward trend for the FTSE 100 this year for current rents to be considered affordable.

“The damages include $4.1bn compensation, which the arbiters deemed the project’s market value in 2011. Interest amounted to $1.8bn.”

JOE CURTIS

THE CHAIRMAN of Micro Focus has sold 650,000 shares – approximately half his stake – to invest the cash elsewhere.

Kevin Loosemore has sold £11.6m worth of shares in the British IT firm, saying he wants to “diversify” his portfolio.

“The Reko Diq project is thought to be one of the world’s largest undeveloped copper and gold deposits. The companies expect it to have a mine life of over half a century.

The damages include $4.1bn compensation, which the arbiters deemed was the project’s market value in 2011. Interest amounted to $1.8bn.”

JOE CURTIS

JOE CURTIS

THORNTONS maker Finsbury Foods is on a roll with a return to growth

Cake, bread and pastries pushed like sales revenue to £299.3m compared to the previous year. “We have navigated through an intense period of cost inflation and broader macro issues,” chief John Duffy said. “As such, we are very pleased to be reporting a strong return to growth in the second half, delivering a performance that is in line with market expectations.”

Shares rose almost five per cent.

Micro Focus chairman Ken Loosemore cashes in £11.6m in shares to diversify

“Having recently turned 60, it is time for me to diversify a little, although around half of my assets have been held in Micro Focus shares.

“Until now, all of my assets have been held in Micro Focus shares. “Having recently turned 60, it is time for me to diversify a little, although around half of my assets have been held in Micro Focus shares.

“Until now, all of my assets have been held in Micro Focus shares. “Having recently turned 60, it is time for me to diversify a little, although around half of my assets have been held in Micro Focus shares.

“Until now, all of my assets have been held in Micro Focus shares. “Having recently turned 60, it is time for me to diversify a little, although around half of my assets have been held in Micro Focus shares.

“Having recently turned 60, it is time for me to diversify a little, although around half of my assets have been held in Micro Focus shares.

“Until now, all of my assets have been held in Micro Focus shares. “Having recently turned 60, it is time for me to diversify a little, although around half of my assets have been held in Micro Focus shares.

“Until now, all of my assets have been held in Micro Focus shares. “Having recently turned 60, it is time for me to diversify a little, although around half of my assets have been held in Micro Focus shares.

“The Reko Diq project is thought to be one of the world’s largest undeveloped copper and gold deposits. The companies expect it to have a mine life of over half a century.

The damages include $4.1bn compensation, which the arbiters deemed was the project’s market value in 2011. Interest amounted to $1.8bn.”

JOE CURTIS

JOE CURTIS

THORNTONS maker Finsbury Food in the dough as bread sales help raise revenue

Cake, bread and pastries pushed like sales revenue to £299.3m compared to the previous year. “We have navigated through an intense period of cost inflation and broader macro issues,” chief John Duffy said. “As such, we are very pleased to be reporting a strong return to growth in the second half, delivering a performance that is in line with market expectations.”

Shares rose almost five per cent.
Amazon Prime Day

15 & 16 JULY

Ends midnight tonight

UP TO 40% OFF
Philips Hue

UP TO 30% OFF
Samsung, OnePlus and more

40% OFF
Nespresso Creatista Plus by Sage

UP TO 30% OFF
Philips, Sony, LG, Hisense, TCL TVs

45% OFF
Hive Smart Thermostats

UP TO 60% OFF
Calvin Klein, Jimmy Choo and more

UP TO 30% OFF
Fitbit Versa family

SAVE £20
Fire TV stick

Exclusively for Prime members. Available while stocks last.
‘No grounds’ for Huawei ban over technical issues

JAMES WARRINGTON

@j_a_warrington

There are no technological grounds to ban Huawei from the UK’s 5G network, but there may be political reasons to do so, a committee of MPs has concluded.

In a letter to culture secretary Jeremy Wright, the Science and Technology Select Committee said it had found no technical reasons for excluding the Chinese firm from critical infrastructure.

“The benefits of 5G are clear and the removal of Huawei from the current or future networks could cause significant delays,” said chairman Norman Lamb.

However, the MPs recognised there could be geopolitical or ethical considerations that the government must take into account.

“The government also needs to consider whether the use of Huawei’s technology would jeopardise this country’s ongoing cooperation with our major allies,” Lamb wrote.

The question of Huawei’s involvement in 5G networks has become a key factor in relations between the UK and the US, which have fallen under strain following the leak of sensitive memos penned by Britain’s ambassador to Washington Sir Kim Darroch.

The US has previously urged its allies to block Huawei from national infrastructure, arguing the company’s links to Beijing mean it could be used as a vehicle for state-sponsored spying.

Top US officials have even warned that any cooperation with the controversial Chinese firm could compromise intelligence-sharing agreements.

In addition, British civil servants have reportedly warned that Huawei could be a deal-breaker in any post-Brexit trade deal with the US, and Lamb’s comments will raise further questions about how closely the UK’s foreign policy is linked to that of its largest ally.

In response to the committee’s comments, Huawei senior vice president Victor Zhang said: “Huawei is reassured that the UK is taking an evidence-based approach to network security.”

The findings came as the Joint Committee on the National Security Strategy opened an inquiry into the impact of the government’s approach to Huawei on national security.

Mobile operators EE and Vodafone have launched 5G in selected UK cities, and a total ban would require the firms to replace existing Huawei equipment.

Lamb yesterday called for the government to publish its verdict on the Chinese tech firm by the end of August.
Education publisher shuns print in favour of cheaper digital textbooks

ALEX DANIEL
@alexmdaniel

EDUCATION textbook producer Pearson will make all its future book releases in the US “digital first”, in a sign the publisher is turning its back on print.

The firm, which until 2015 owned the Financial Times newspaper, said today it wants to break away from the traditional education publishing model of “lengthy and expensive print revisions”.

Pearson is the first education publisher to lead its textbook updates digitally across all its active titles.

The firm said the move was “a generational business shift to be much more like apps, professional software or the gaming industry”.

Chief executive John Fallon said: “Students are demanding easier access to and more affordable higher education materials, with nearly 90 per cent of learners using some kind of digital education tool.

“We’ve changed our business model to deliver affordable, convenient and personalised digital materials to students. Our digital first model lowers prices for students and, over time, increases our revenues.”

He added the move would give students less reason to turn to secondary markets for textbooks.
Tory mayor mayoral contender Shaun Bailey calls for HS2 ‘pause’

ALEXANDRA ROGERS
@city_am önemli
TORY mayoral hopeful Shaun Bailey has said High Speed Two (HS2) should be “paused” and investment redirected to the north as the project’s future hangs in the balance.

Bailey said yesterday: “As it stands, the government has earmarked £56bn to just one project: HS2. And whistleblowers estimate the true cost to be more – much more – than that. All to give us 1990s rail technology by 2040. It’s not clear to me that better connecting London to the north – and vice versa, is what we need in Britain at this point in our history.”

An HS2 spokesperson said the project will play a “crucial role” in fixing the UK’s economic divide.

NEXT STEPS:
THE BOARDING OPTION

A discussion and Q&A with Heads of leading girls’, boys’ and prep boarding schools

Thursday 12 September, 6.30pm
Sarasin & Partners, 100 St. Paul’s Churchyard, London EC4M 8BU

Info and booking: www.benenden.school/next
PEUGEOT manufacturer PSA Group reported that sales plummeted in the first half of the year driven by poor performance in emerging markets. Sales fell to 1.9m between January and June from 2.2m the previous year, as the company suffered a sharp decline in several regions, the firm announced yesterday.

In China, deliveries plunged 62.1 per cent as PSA and local joint venture partners Dongfeng and Changan suffered a sales collapse. PSA’s forced withdrawal from Iran following the threat of US sanctions contributed to a 68.4 per cent drop in Middle East and African regional sales. Sales also dropped 29.3 per cent in Latin America.

The French manufacturer saw a slight increase in sales in its core European market. Sales were up 0.3 per cent and the Opel-Vauxhall business, which was acquired from General Motors in 2017, gained ground in the region. “Despite the decline of the global automotive markets for this first half, our commercial teams have managed to increase market shares in several countries, especially in Europe and Africa,” said PSA Group chairman Carlos Tavares.

The group is due to report its full earnings for the first half of the year next week. In April, the company reported a 1.1 per cent decline in first-quarter revenue, as sales fell outside Europe. It said that it expected the Latin American car market to shrink two per cent in 2019. PSA added in April that it anticipated the European market being stable, while it saw China falling by three per cent and Russia growing five per cent.

Sales volumes fell 15.7 per cent to 886,400 in the first quarter.

VERSAILLES - APRIL 27: PSAs Peugeot 308 is displayed at a press conference for the company’s 2019 results on April 27, 2019 in Versailles, France. PSA, the joint venture between Peugeot and Citroen, announced record sales of 4.7 million cars for 2019, with revenue reaching nearly 50 billion euros. PSA sold 1.9 million cars in the first half of 2019, a 27 per cent decrease. (Photo by Bertrand Guay/AFP via Getty Images)

---

WARNER Music buys record label behind Les Miserables musical

JAMES WARRINGTON

WARNER Music Group has acquired First Night Records, an independent label specialising in recordings of West End and Broadway hits such as Les Miserables and Mary Poppins. Warner, whose roster of artists includes Ed Sheeran and Cardi B, has snapped up the London-based firm for an undisclosed sum as it looks to build its presence in musical theatre and family entertainment.

First Night has recorded more than 150 productions since it was founded in 1984, including every show by veteran producer Sir Cameron Mackintosh.

---

THE HOME OF T20 CRICKET

WATCH INTERNATIONAL STARS IN CENTRAL LONDON FROM £25

Tue 23rd July
THU 25TH JULY
TUE 30TH JULY
FRI 9TH AUGUST
THU 15TH AUGUST
TUE 27TH AUGUST
THU 29TH AUGUST

MIDDLESEX
GLAMORGAN
KENT
GLOUCESTERSHIRE
SUSSEX
SOMERSET
ESSEX

BIG SAVINGS - GROUP DISCOUNTS AVAILABLE NOW

TICKETS AVAILABLE AT KIAOVAL.COM
Chinese data and Antofagasta end FTSE’s losing run

China’s data eased investor fears over a global growth slowdown pushing the FTSE 100 to claw back some ground yesterday, ending its longest losing streak in three-and-a-half years.

After seven sessions of losses, the blue-chip index rose 0.34 per cent to 7,531.72 points. The data from China showed industrial output and retail sales comfortably topping forecasts, but economic growth slowed to its weakest pace in at least 27 years.

The biggest support to the blue-chip index came from miners, which have substantial exposure to China – the world’s top metals consumer.

Antofagasta jumped four per cent after a World Bank tribunal ordered Pakistan to pay damages of $8.8bn (£6.6bn) to Tethyan Copper, a joint venture between the company and Barrick Gold, in a dispute over a copper mine. However, retailer Sports Direct slumped 10 per cent on its worst day this year after it delayed preliminary results, due Thursday, citing problems integrating its House of Fraser business and increased scrutiny of its accounts that could affect guidance.

Babcock was recently revealed as an acquisition target of fellow defence contractor Serco, which Liberum analysts consider an endorsement. Babcock has been through the mill, but management is now showing a much better approach,” they said, giving it a “buy” rating and a target price of 720p.

Hiscox has endured a stormy 12 months after a spate of natural disasters battered the insurer’s business between the company and Barrick Gold, in a dispute over a copper mine. However, retailer Sports Direct slumped 10 per cent on its worst day this year after it delayed preliminary results, due Thursday, citing problems integrating its House of Fraser business and increased scrutiny of its accounts that could affect guidance.

Babcock was recently revealed as an acquisition target of fellow defence contractor Serco, which Liberum analysts consider an endorsement. Babcock has been through the mill, but management is now showing a much better approach,” they said, giving it a “buy” rating and a target price of 720p.

Hiscox has endured a stormy 12 months after a spate of natural disasters battered the insurer’s business between the company and Barrick Gold, in a dispute over a copper mine. However, retailer Sports Direct slumped 10 per cent on its worst day this year after it delayed preliminary results, due Thursday, citing problems integrating its House of Fraser business and increased scrutiny of its accounts that could affect guidance.

Babcock was recently revealed as an acquisition target of fellow defence contractor Serco, which Liberum analysts consider an endorsement. Babcock has been through the mill, but management is now showing a much better approach,” they said, giving it a “buy” rating and a target price of 720p.

Hiscox has endured a stormy 12 months after a spate of natural disasters battered the insurer’s business between the company and Barrick Gold, in a dispute over a copper mine. However, retailer Sports Direct slumped 10 per cent on its worst day this year after it delayed preliminary results, due Thursday, citing problems integrating its House of Fraser business and increased scrutiny of its accounts that could affect guidance.

Babcock was recently revealed as an acquisition target of fellow defence contractor Serco, which Liberum analysts consider an endorsement. Babcock has been through the mill, but management is now showing a much better approach,” they said, giving it a “buy” rating and a target price of 720p.
The boss of the banking giant faces huge challenges – here’s what I’d do in his place

PITY CHRISTIAN Sewing. The chief executive of German banking giant Deutsche Bank is not having a good time. What started with a tough but brave call to close his equities business has turned into a low point in the company’s history.

There is the potential investigation into its entanglement with the scandal concerning the insolvent strategy company 1Malaysia Development Berhad. The bank is coming under fire for its £52m worth of pay-offs to departing bankers. And rather unhelpfully, two senior bankers decided that this was the context within which to be fitted for new £12,000 suits.

It would be easy to see this moment as defeat. The media is pouncing gleefully over every new revelation, while the US government is threatening further legal action.

But while this might be a painful time, defeat isn’t on the cards. This is a bank that, in the chief executive’s own words, substituted ambition for strategy. Its two-decade-long push to make a dent in Wall Street was the stuff of hubris, not of purpose.

The calls that Sewing has since made are brave and necessary – the beginning of a brighter future.

Taking 18,000 jobs out has the potential to kill momentum and morale stone-dead. But it is possible to harness this moment and create the energy for much-needed change.

How? There are three keys to getting this done – and done right.

**GROWN-UP TIME**
First, be an adult about removing the jobs, making sure every employee understands why losses are necessary. While poor results are partly to blame, the bank needs to reorient itself to its purpose (that is, what it was really founded to do), and invest substantially to exceed the ever-changing expectations of its customers. That requires funds that only cost-cutting will release.

How communication happens now is critical – emails and curt meetings are not and never have been communication. It’s amazing how big the difference is between a 30-minute meeting and a 60-minute conversation. People learn more about their employer from how they fire staff than anything else.

**BLINDING CLARITY**
As the bank pivots, it will be tempting to drown in strategy. Hefty company policy documents might feel comforting, but this won’t get everyone rowing hard and in the same direction. The bank now needs to focus on defining an incredibly simple and stretching direction for the business, articulating why it exists, what the plan is, and how everyone needs to operate to get there.

In 30 or 40 words, people should be able to do a better job than Christian Sewing at running a big business. Put all your skills to the test with this game. Start off by running a single lemonade stand, then invest your proceeds into other ventures until you’re the chief executive of a sprawling multinational empire.

**UNLEASH THE FRONTLINE**
If clear and committed around that future direction, people in the guts of the organisation will see what needs to happen to change the bank, and understand it better than their leaders.

Leaders should give them licence to change processes and structures where they can in order to improve the business and drive it forwards from the bottom up. And let them discuss the things that they can’t control, so leaders can sort them.

Sewing has a hell of a job on his hands over the months ahead. He needs to take tough action, and he and his team must use everything they have ever learned to pull this off.

I for one hope that he is already figuring out how to do all this in a way that will supercharge his teams at every level. I know I would be.

Atif Sheikh is chief executive of Business 3.0.

---

**COFFEE BREAK**

**SUDOKU**

Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

**KAKURO**

Fill the grid so that each block adds up to the total in the box above or to the left. You can only use the digits from 1 and 9 and you must use each digit twice in a block. The same digit may only occur more than once in a row or column, but it must be in a separate block.

---

**QUICK CROSSWORD**

**ACROSS**
1. Merciless (5)
2. Groom with elaborate care (5)
3. Assistant (4)
4. Rectangular, dotted playing piece (6)
5. Do something (5)
6. Fourth letter of the Greek alphabet (5)
7. Select group (5)
8. Motor vehicle (5)
9. Slight (5)
10. Garbage (5)
11. Thus far (5)
12. Pointed beard (6)
13. Supports for a table (4)
14. Common amphibians (5)
15. Frank Sinatra’s signature song (2,3)

**DOWN**
1. Variety of beet with broad edible leaf stalks (5)
2. Put up (3)
3. House or piece of land owned (6)
4. Do away with (9)
5. Snake, loop in a rope (5)
6. Spiritual head of Tibetan Buddhism (5,4)
7. Showing poor skill in handling difficult situations (8)
8. Conflict (5)
9. Pass on (5)
10. Hurried (5)
We the people need to find a way to disentangle the Brexit Blues

Michael Hayman

If we are to have a national obsession, it should be about getting ready to face and embrace this future

It’s not just cricket – finance and friendship underpin Britain’s historic bond with India

Liam Fox

We’re delighted that Alan Turing has been chosen by the @bankofengland to be the face of the new £50 note. Turing was the father of modern computing, a pioneer in #artificialintelligence and cryptography, and co-founder of the modern computer age.

LETTERS TO THE EDITOR

We want to hear your views

PRO-SOCIAL MEDIA

BEST OF TWITTER

The Deep love of cricket that the UK and India share was cleverly captured in this image.

Those who play cricket in India and the UK imitate each other so closely that it is impossible to tell who is playing which sport.

The President of India’s cricket team, Virat Kohli, is currently playing in the UK, and the President of the UK’s cricket team, Eoin Morgan, is currently playing in India.

Our terms and conditions for external contributors can be viewed at cityam.com/terms-conditions

Printed by West Ferry Printers Ltd, Kemptown Rd, Luton LU2 0SX
Disciplinary matters: The Darroch leak lays bare the erosion of standards at the heart of the civil service

The untimely resignation of Sir Kim Darroch as our man in Washington tells us more about society than it does about his qualities as the US ambassador.

Regarding his assessment of the Trump administration, the fault – the only fault – lies with the leader, and that individual’s personal standards.

Their motivation is almost irrelevant. What is more troubling is that anyone in such a privileged and sensitive position should even consider divulging what, since the establishment of the diplomatic corps, has been regarded as confidential exchanges between ambassadors and their governments.

Protocol is the etiquette of diplomacy, which should be sacrosanct. When an ambassador reports back to their government, they will speak plainly and openly so the message gets through. In this instance, someone decided that Darroch’s private thoughts should be shared with the public, in the full knowledge that the outcome would not only be damaging, but would inevitably lead to his resignation or recall.

This reveals a collapse in standards to such an extent that an individual could be employed who would think that such a breach of protocol was acceptable, knowing that the result would force every ambassador around the world to rethink sharing their private thoughts in their daily intelligence reports to governments.

Never mind the Official Secrets Act, there should be a high level of integrity

No deal Brexit has massive negative consequences for our constituents. That is why there is a majority in the House of Commons against it.

Proroguing parliament to pursue no-deal would violate the most important principles of our democracy – representation and parliamentary sovereignty. And I fully support Gina Miller launching legal action so that the courts can hold the executive to account if it blocks the legislative.

Ironically, the very thing that Brexiteers promised us – parliamentary sovereignty – seems to be more under threat from no-deal than it ever has before. And we will stop it, whatever it takes.

While I recognise the strength of feeling among those like Gina Miller who wish to remain in the EU, what legitimate injustice have they suffered that warrants legal action?

Parliament voted for the 2016 referendum, 80 per cent of votes in the 2017 General Election were for political parties promising to uphold the referendum result, parliament invoked Article 50, passed the withdrawal bill into law, and has repeatedly voted in support of leaving. Since then, we’ve also had the European Elections resulting in a landslide for the Brexit Party.

Reaching for the lawyers again, especially to defend a parliament that has voted down Theresa May’s deal three times and failed to come up with an alternative plan, feels more like tilting at windmills than a serious threat to frustrate Brexit.

At any rate, is extremely unlikely that the next Prime Minister will attempt to prorogue parliament, so Miller can content herself by underpinning parliament’s legitimacy in delivering Brexit.

© Rosalie Rivett is author of Diplomatic Protocol – Etiquette, Statecraft & Trust.
Greetings from Malta where I’m taking my annual leave and enjoying somewhat of a busman’s holiday. Once again the self-styled Blockchan island will be hosting two significant conferences this coming winter with both the DELTA Summit 2nd-4th October and the Malta AI + Blockchain Summit 7th-8th November. I attended both last year and can recommend going as many interesting and successful businesses will be there under one roof. Both companies have agreed to offer a 50% discount code (CRYPTOAM) to all readers each. For DELTA apply via www.delta-summit.com and for Malta ABC click apply via www.maltablockchainsummit.com

What a difference a week makes! Since last week’s Crypto AM with prices tumbling across the board. Whether this is down to President Trump’s openly hostile tweets (read Market Overview opposite) or not is hard to say but certainly Facebook’s news that it may move into the space continues to send shockwaves through the legacy banking world! At the time of writing, Bitcoin (BTC) is at US$5,315.90 ETH is at US$227.11 Ripple (XRP) is at US$0.3011; Binance (BNB) is at US$27.71 and Cardano (ADA) is at US$0.08509. Overall Market Cap is down circa 17% at US$280.37bn (data source: www.CryptoCompare.com)

Over the weekend I took the opportunity to meet some of the British team behind a major new mass adoption project called Kamari which is incorporated in Malta. They’re focused on Africa, which is ripe for blockchain adoption with a young population, minimal existing infrastructure and an economy that is expected to exceed 10% over the coming years. Their team is impressive, with a mix of crypto veterans combined with successful entrepreneurs with huge existing, successful companies.

Kamari will begin with an international lottery and gaming platform around their token, which they plan to make available to the public through physical POS terminals. They have existing licenses across a number of African countries that potentially gives them access to hundreds of millions of users right away. Their plan is massive and goes beyond just lotteries and gaming, and their all-star team looks like they might pull it off. No doubt Kamari will feature soon in the Spotlight feature! I am, in other news extremely fascinated to learn that Alan Turing, British icon and father of AI and modern computer science has been chosen as the face of the new £50 note. He is most famous for his contributions that led to cracking Enigma, Nazi Germany’s main crypto-system, but also has a long association with general intelligence test and design for a general-purpose computer named after him in the Turing Test and Turing Machine, respectively. Without his work it’s unlikely we would be where we are today and the world would be a very different place.

Over the weekend I took the opportunity to meet some of the British team behind a major new mass adoption project called Kamari which is incorporated in Malta. They’re focused on Africa, which is ripe for blockchain adoption with a young population, minimal existing infrastructure and an economy that is expected to exceed 10% over the coming years. Their team is impressive, with a mix of crypto veterans combined with successful entrepreneurs with huge existing, successful companies.

Kamari will begin with an international lottery and gaming platform around their token, which they plan to make available to the public through physical POS terminals. They have existing licenses across a number of African countries that potentially gives them access to hundreds of millions of users right away. Their plan is massive and goes beyond just lotteries and gaming, and their all-star team looks like they might pull it off. No doubt Kamari will feature soon in the Spotlight feature! I am, in other news extremely fascinated to learn that Alan Turing, British icon and father of AI and modern computer science has been chosen as the face of the new £50 note. He is most famous for his contributions that led to cracking Enigma, Nazi Germany’s main crypto-system, but also has a long association with general intelligence test and design for a general-purpose computer named after him in the Turing Test and Turing Machine, respectively. Without his work it’s unlikely we would be where we are today and the world would be a very different place.
I media and devices holding value; Bank-in: GBP, USD, Euro … Renminbi; Cryptocurrency investigations and is, in summary: currency focused, blockchain has evolved Satoshi Nakamoto released his modified. In 2005, Nick Szabo launched when a digital document is created or apply practical procedures for certifying DISCLOSABLE DIGITAL ASSETS While bitcoin and eCash were digital [Named Attorney], without alteration, neatly deliver up the details not so held to more Trusted Third Parties: (i) Immedi- all details thereof. If not held by one or Anything signed by, or requiring signa- AND ACCESS solve industry problems, more and more to grips with how to use blockchain to prov- ing data to support food safety. tracing diamonds and at least two for shipping, at least three for tracking and own ledger of information. There have own network of computers with their approach to addressing challenges around energy utilisation, speed, correlation between actual progress, mental analysis, and have kind of capital work and price in crypto. The US SEC has grentil a token sale that may prove to satisfy both the crypto Boxes, Bank Accounts, Wallets, User IDs, Passwords, PIN Codes, Signing Protocols, Two-Factor Authentication Protocols; All Relevant Storage, and/or Other Re- volving International Independent forensic ICT consultant and expert, and in the 1980s a founder of the UK’s DTC. Share Market for new technology-based firms. In his letter ‘What the ECU stands for’, published in Computing magazine July 1995, he predicted and proposed that ‘As cybertrading grows, the new, powerful, common electronic trading currency will be ‘owned’ by no single physical nation state, central bank institution, economic or political groupings. We could … call it the ECU … the Electronic Cash Unit’. IMPORTANT INFORMATION: THE VIEWS AND OPINIONS PROVIDED BY CITY AM’S CRYPTO INSIDER AND IN THE CRYPTO A.M. SECTION SHOULD NOT BE TAKEN AS INVESTMENT OR FINANCIAL ADVICE. ALWAYS CONSULT WITH YOUR FINANCIAL ADVISOR. Troy Norcross, Co-Founder Blockchain Rookies CRYPTO A.M. INDUSTRY VOICES Outlier Ventures - Helping Crypto Cross The Chasm

Outlier Ventures is a deep tech venture.

F resh off being awarded Europe’s Hottest Blockchain Investor of the year 2019 at The Europas Outlier Ventures shows no sign of slowing down. Setup in 2014 they were one of the first blockchain funds globally and due to their unique LLP partner model, using the capital of members rather than LPs, have been able to aggressively reinvest gains back into what they call their ‘ven- ture platform’. Where they support to- kenised life cycle from design and issuance through to their successful diffusion across industries. ‘We are now looking at the trebling of the number of projects we work with in a given year both through our incubator but also at a wider range of stages, includ- ing a new 3 month pre-seed accelerator program and more stage advisory with live token networks.’

Undeterred by the Crypto Winter, Out- lier has been doubling down on crypto as- sets at the protocol layer both by publicly investing in what it sees as depressed as- sets in the market and by creating $30m of its own capital over the next 3 years to support those investments through initiatives like its recently launched Convergence Alliance which sees the likes of SAP, Deutsche Bank, and Land Rover Jaguar collaborate on de- veloping a more peer-to-peer, privacy-pre- serving, decentralized and open source alternative to the internet as a whole from the hardware layer up.

They call this the ‘Convergence Stack’, evolved from a seminal paper released in 2016 which predicted DLT would con- vert with IoT and AI leading to a multi-di- mensional opportunity spanning all levels of digital and AI technologies. In 2016, Outlier Ventures invested $4 million into the platform allowing the company to build out a platform for enterprise. The team then continued to build out and develop their platform with additional investments.

OUTLIER VENTURES 74 Avenue Marie Curie 75012 Paris, France

info@outlierventures.io

www.OutlierVentures.io

In association with

CITYAM.COM

TUESDAY 16 JULY 2019 | FEATURE | 19
ENGLAND WIN IS OPEN GOAL FOR CRICKET

National chiefs mustn’t waste the chance to grow the game offered by World Cup heroics, says Felix Keith

In January the England and Wales Cricket Board released a 35-page document entitled Inspiring Generations, which set out the governing body’s five-year plan to drive youth participation and diversify cricket’s fan base.

One of the six priorities outlined was to “Inspire through elite teams”. Sunday’s remarkable events at Lord’s have handed the ECB an opportunity to put their plan into action. It is an open goal which simply cannot be passed up.

The scarcely believable nature of England’s first World Cup win in their first final for 27 years, on home soil and free-to-air television, should be the occasion which sparks a surge in interest for the sport.

The initial signs are promising. Sky’s decision to share their coverage behind Sky’s paywall for 14 hours.

Inspiring Generations, which set out the governing body’s five-year plan to drive youth participation and diversify cricket’s fan base. The seed has been planted, now the ECB must nurture it.

The current three-year funding cycle has passed up.

According to the ECB there are 10.5m cricket followers in this country and 2.5m players – 1.2m of which are children. Last year there were 1.1m unique attendees at matches – 82 per cent of those who were male, with an average age of 50. The governing body intends to reach out, diversify its audience and double the number of children playing cricket in primary schools by 2024.

The Hundred, an entirely new tournament which begins next summer, may be being presented by the ECB as the silver bullet to all cricket’s ills. But in the meantime steps must be taken to build on the foundations laid by Eoin Morgan’s side on an unforgettable day at the Home of Cricket.

Lord’s and an unquantifiable number watching the nail-biting win over New Zealand in pubs or at public screenings, like at Trafalgar Square. In the online sphere BBC Sport reported a record 39.7m page views, with 3.9m unique browsers, over the day on their live blog, while Google searches for “The Ashes” had a 559 per cent increase on Sunday, compared to the previous day.

The team present the trophy and see the team present the trophy and take selfies with the players. Last year there were 1.2m children present at the World Cup victory quickly followed by the Ashes. England beat New Zealand at Lord’s on Sunday to claim their first World Cup, but they are now looking ahead to the series against Australia, which starts at Edgbaston on 1 August. “It’s what we set out to do two or three years ago and we’re halfway there,” Root said. “We couldn’t be in a better place.”

England battled past Jamaica to continue their winning streak at the Netball World Cup and move a step closer to the semi-finals yesterday. Tracy Neville’s side beat the world No2 team 56-48 in Liverpool to ensure a win over Trinidad and Tobago tomorrow will guarantee them a place in the last four. Elsewhere, Scotland were beaten 66-38 by South Africa to suffer a third straight defeat.

England on course for semi-finals after Jamaica victory

PELOTON CHAOS HELPS THOMAS MOVE UP TO SECOND IN FRANCE

Defending champion Geraint Thomas moved up to second in the overall standings after an intriguing stage 10 of the Tour de France yesterday. Britain’s Thomas began the day in fifth, but benefited from crosswinds and a split in the peloton to move within one minute and 12 seconds of leader Julian Alaphilippe. Wout van Aert out-sprinted Elia Viviani to win the stage from Saint-Flour to Albi.

ROOT: ASHES WIN CAN COMPLETE ENGLAND’S SUMMER GOALS

Test captain Joe Root says England are only halfway to achieving their goals this summer, with their World Cup victory quickly followed by the Ashes. England beat New Zealand at Lord’s on Sunday to claim their first World Cup, but they are now looking ahead to the series against Australia, which starts at Edgbaston on 1 August. “It’s what we set out to do two or three years ago and we’re halfway there,” Root said. “We couldn’t be in a better place.”

PELOTON CHAOS HELPS THOMAS MOVE UP TO SECOND IN FRANCE

Defending champion Geraint Thomas moved up to second in the overall standings after an intriguing stage 10 of the Tour de France yesterday. Britain’s Thomas began the day in fifth, but benefited from crosswinds and a split in the peloton to move within one minute and 12 seconds of leader Julian Alaphilippe. Wout van Aert out-sprinted Elia Viviani to win the stage from Saint-Flour to Albi.

NEWCASTLE MOVE EDGES CLOSER AS BRUCE LEAVES WEDNESDAY

Steve Bruce yesterday resigned as Sheffield Wednesday manager as his move to join Newcastle United edged closer. Bruce, who guided the Owls to 12th in the Championship after joining in January, is expected to replace Rafael Benitez after holding talks with Newcastle. The two clubs are also yet to agree a compensation package for the 58-year-old.

SPORT DIGEST

ENGLAND ON COURSE FOR SEMI-Finals AFTER JAMAICA VICTORY

England battled past Jamaica to continue their winning streak at the Netball World Cup and move a step closer to the semi-finals yesterday. Tracy Neville’s side beat the world No2 team 56-48 in Liverpool to ensure a win over Trinidad and Tobago tomorrow will guarantee them a place in the last four. Elsewhere, Scotland were beaten 66-38 by South Africa to suffer a third straight defeat.

ENGLAND WIN IS OPEN GOAL FOR CRICKET

National chiefs mustn’t waste the chance to grow the game offered by World Cup heroics, says Felix Keith

In January the England and Wales Cricket Board released a 35-page document entitled Inspiring Generations, which set out the governing body’s five-year plan to drive youth participation and diversify cricket’s fan base.

One of the six priorities outlined was to “Inspire through elite teams”. Sunday’s remarkable events at Lord’s have handed the ECB an opportunity to put their plan into action. It is an open goal which simply cannot be passed up.

The scarcely believable nature of England’s first World Cup win in their first final for 27 years, on home soil and free-to-air television, should be the occasion which sparks a surge in interest for the sport.

The initial signs are promising. Sky’s decision to share their coverage on Channel 4 and More4 was vindicated by a peak audience of 8.29m people across both broad-