Facebook fact checkers stumped by satire amid crackdown on fake news

JAMES WARRINGTON @j_a_warrington

THIRD-PARTY fact checkers tasked with flagging misinformation on Facebook have been forced to reconsider how they handle funny posts due to the number of people misinterpreting satire as fact.

Full Fact, which carries out fact checking services on Facebook in the UK, has urged the social media firm to introduce a new rating for humorous posts to ensure they are not taken at face value.

The charity said Facebook’s current system, which only flags posts as satire or pranks, allowed many jokes to slip through and risked sparking confusion.

In one instance, a humorous post suggesting the BBC was adding Arabic subtitles to Eastenders to help refugees settle in was widely interpreted as a real news story.

Under the fact checking programme, Full Fact flags any posts it deems to be misleading, and Facebook may then opt to reduce the post’s visibility. However, posts marked as satire are exempt from having their distribution cut.

The revelation came in Full Fact’s first report on the programme since it started working with Facebook in January.

Full Fact said it believed the scheme was worthwhile in cracking down on misinformation and preventing harm, but called on Facebook to share more data to help the process.

Full Fact said it has published 96 fact checks so far and most concluded that the post in question contained false claims. But the firm admitted there were likely to be many more similar posts than it is able to see or check.

© LIKE BUTTON WOES, P8
Immigration policy needs a liberal rethink

When Labour accused Boris Johnson of assembling “the most right-wing cabinet” of recent times, they probably had a version of Priti Patel in mind. The new home secretary has in the past voiced support for the death penalty, and Johnson was forced to bat away questions on this from the opposition during his first outing in the House of Commons as Prime Minister. But before Labour gets too carried away, it’s worth noting that Patel has since changed her mind on this issue and given that it has as much chance of becoming policy rages – with the government proposing a salary threshold of £21,000 to fall to £21,000. Patel has hit

1. Identify skills shortages specific to London and calls for the under 100,000 a year, but for advocates of a truly liberal system immigration policy rages – with the government proposing a salary threshold of £30,000 to determine who qualifies for the Tier 2 skilled worker visa. Johnson has already abandoned Theresa May’s ludicrous target of getting net migration down to 100,000 a year, but for advocates of a truly liberal system the salary threshold as proposed is too high and, as Sadiq Khan said in a speech to businesses last night, it risks depriving key sectors of sorely needed staff. The mayor identified construction, social care and hospitality as particularly vulnerable. He wants greater power for City Hall to help identify skills shortages specific to London and calls for the skilled worker salary threshold to fall to £21,000. Patel has hit the right notes in her first few days at the Home Office, but Khan’s ideas deserve a fair hearing and could help her achieve her stated ambition of welcoming “hard-working people who want to come here”.

The new home secretary has hit the right notes in her first few days

Emphatic that “there is no dispute about the positive impact of immigration to our country”. She went on, painting a picture of a post-Brexit Britain “where we welcome the brightest and best, where we are more outward facing and where we decide who comes here based on what they have to offer”. It’s in this final point that the debate around immigration policy rages – with the government proposing a salary threshold of £30,000 to determine who qualifies for the Tier 2 skilled worker visa. Johnson has already abandoned Theresa May’s ludicrous target of getting net migration down to 100,000 a year, but for advocates of a truly liberal system the salary threshold as proposed is too high and, as Sadiq Khan said in a speech to businesses last night, it risks depriving key sectors of sorely needed staff. The mayor identified construction, social care and hospitality as particularly vulnerable. He wants greater power for City Hall to help identify skills shortages specific to London and calls for the skilled worker salary threshold to fall to £21,000. Patel has hit the right notes in her first few days at the Home Office, but Khan’s ideas deserve a fair hearing and could help her achieve her stated ambition of welcoming “hard-working people who want to come here”.

Follow us on Twitter @cityam
US President Donald Trump yesterday once again turned his ire on the Federal Reserve and demanded it do more than a “small rate cut” when its policymakers meet this week.

“The Fed ‘raised’ way too early and way too much. Their quantitative tightening was another big mistake,” he said on Twitter.

“While our country is doing very well, the potential wealth creation that was missed, especially when measured against our debt, is staggering.

“The Fed has made all of the wrong moves. A small rate cut is not enough, but we will win anyway!”

Trump’s intervention came a day before the Fed monetary policy committee’s two-day meeting during which markets think it certain it will cut interest rates.

Based on trades, the implied probability of the Fed carrying out a 25 basis point (0.25 percentage point) cut was 75 per cent last night, according to a closely-watched gauge from CME Group.

Traders thought there was a 27 per cent chance of a deeper cut of 50 basis points or 0.5 percentage points. It would be the first cut to the federal funds rate in 10 years. The Fed raised its main rate from the post-crisis level in early 2016 to between 2.25 and 2.5 per cent by the end of 2018, where they have since stood.

Trump has long been a critic of the decision to raise rates, and has accused the Fed of holding back the economy.

Fed chair Jerome Powell has stated that the US’ ongoing trade war with China and signs of slowing growth have made policymakers more gloomy.

This has made the Fed’s rate-setting committee eye a cut despite relatively strong growth, compared to most other developed nations, and unemployment standing at record lows.

Investors chow down on Just Eat after £9bn Takeaway.com deal

Food delivery site Just Eat’s shares soared 22.7 per cent by the close yesterday after it and Dutch business Takeaway.com confirmed they had agreed key terms for their possible £9bn all-share deal.

Following completion of the deal Just Eat shareholders would own approximately 52.2 per cent of the company and Takeaway shareholders would own approximately 47.8 per cent.

Just Eat’s shares closed at 780p as the market welcomed the tie-up. Takeaway’s chief executive Jitse Groen would become chief executive of the new group, with Just Eat’s chairman Mike Evans taking the role of chairman of the supervisory board and Takeaway’s chairman Adriaan Nuhn acting as vice-chairman.

The terms value Just Eat at 731p per share, representing a premium of 15 per cent to Just Eat’s closing share price on Friday.

Following the deal the combined group with be incorporated, headquartered and domiciled in Amsterdam, with a premium listing on the London Stock Exchange.

The deal would create an online food delivery platform with 360m orders worth €7.3bn (£6.6bn) in 2018.

Carlyle close to drafting in banks as it mulls sale of PA Consulting stake

US private equity firm Carlyle is reportedly lining up banks for the sale of its stake in PA Consulting Group.

Carlyle, which snapped up a 51 per cent stake in PA Consulting Group just under four years ago, is understood to be in talks with investment banks to review its business options, including a prospective sale.

Sources said that they anticipated that the chosen banks would oversee an auction of PA Consulting Group, according to Sky News, which first reported the story.

However, a time frame for a formal process has not yet been established.

Carlyle could also choose to pursue a refinancing of the business as an alternative route, sources told the broadcaster, potentially postponing any form of sale to a later date.

Founded in 1943, PA Consulting Group is one of the world’s oldest management consultancies, specialising in technology, innovation and the public sector.

In 2015, Carlyle acquired a stake in the firm as part of a deal to fuel its expansion.
MPs have strongly criticised the government for failing to prepare a policy on international investment agreements ready for Brexit, which the new administration has pledged will happen “come what may” on 31 October.

The International Trade Committee (ITC) said it was “alarmed” that ministers have not set out “even basic lines of policy” on issues, such as the degree of regulation there should be on investment from firms that might pose a security risk.

The UK will have to negotiate all its trade and investment agreements for itself once it leaves the European Union. International investment agreements are treaties that set out the rights of investors and responsibilities of governments.

They have been highly controversial in recent years. For example, the US-EU TTIP deal, which has been put on hold, drew fire for proposing that companies could sue governments for lost profits.

The ITC said in a report today that the UK must work out its position on foreign investment “so it is ready to strike deals in the event of a no-deal Brexit”.

A spokesperson for the Investment Association said: “The report makes important recommendations.”

The Department for International Trade (DIT) has said it cannot establish a policy on international investment until it has left the EU. But the report said there is “no credible legal basis for this argument”.

A DIT spokesperson said: “The UK is an incredibly attractive destination for foreign direct investment, as shown by a range of analysis by independent experts. As the Prime Minister has said, we are ready for no-deal. We are building on the 90 bilateral investment agreements we have already secured with countries across the world.”

## PM’s adviser fires warning shot at the EU

BORIS Johnson’s EU adviser urged Brussels not to “underestimate” the new Prime Minister yesterday, as he repeated the government’s pledge to leave the bloc on 31 October.

David Frost, who also advised Johnson while he was foreign secretary, said many people were inclined to underestimate the Prime Minister, but that doing so would be a mistake. In a leaked email seen by the BBC, Frost said told EU sherpas to pay attention to Johnson’s first statement to the House of Commons, in which he repeated his pledge to leave the EU on 31 October and confirmed the government would rapidly ramp up plans for a no-deal exit.

“I would also add that many people are inclined to underestimate Boris Johnson and I would urge you not to do so,” Frost said.

“You should be in no doubt about this government’s commitment to the 31 October date,” he added.

Over the weekend, Simon Coveney, the Irish foreign minister, called Johnson’s approach “unhelpful.”
Sports Direct’s shares hit and ‘auditor quits’

JOE CURTIS
@joe_r_curtis

SPORTS Direct’s share price yesterday felt the backlash of investors who had waited until after markets closed last week to learn of the retailer’s dire set of annual results.

Mike Ashley’s company saw shares dive as much as 16 per cent after he admitted it owes £605m in an unpaid Belgian tax bill, and expressed regret for buying House of Fraser. The shares recovered in later trading, closing down 6.33 per cent.

Shareholders had expected the results at 7am last Friday, but waited until after 6pm for the company to publish its financials.

In a potential fresh blow to Ashley, Sports Direct’s auditor has also reportedly told regulators it intends to resign. Late last night the FT reported that Grant Thornton has quit the company after being informed by Sports Direct of the tax bill only hours before it was due to sign off on annual accounts.

Despite the poor numbers, analysts struck a more optimistic note yesterday.

Neil Wilson, chief analyst at Markets.com, said it was too early to write off Ashley off.

“Whilst there are clearly many doubts about the elevation strategy, among others, we are in no doubt that Ashley is the master of the stack ‘em high approach,” Wilson said.

SPORTS DIRECT

23 Jul 24 Jul 25 Jul 26 Jul 29 Jul

Citi combines share trade and brokering units

IMANI MOISE

CITIGROUP is combining its stock trading business with its prime brokerage unit, which caters to hedge funds, private equity firms and other investors.

The new unit, named Equities and Securities Services, will be co-led by Dan Keegan, Okan Pekin and Murray Roos. Keegan will also become head of markets and securities services for North America in addition to the new role.

“As the industry continues to consolidate and margin pressures intensify, clients are looking for solutions that deliver best-in-class services,” co-heads of markets and securities services Carey Lathrop and Andy Morton wrote in an internal email seen by Reuters.

“We believe that now is the time to create an integrated offering supporting the pre-trade, execution and post-trade requirements of our clients,” he added. The combined business will include broad trading and execution capabilities in addition to financing, hedging, clearing, and custody services, the memo said.

CITIGROUP FINED, P8

Halifax's new marketing campaign

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Putin critic says he may have been poisoned

RUSSIAN opposition leader Alexei Navalny, who was discharged yesterday from a hospital where he was treated for symptoms of an acute allergy, said he may have been poisoned, a suspicion shared by his lawyer and personal doctor. Navalny, 43, was rushed to hospital from jail on Sunday with what his spokeswoman said was "severe swelling of the face and skin redness."

The Moscow hospital treating him said it sent him back to his prison cell after his condition improved. It said it could not disclose what it believed had been behind his sudden illness due to patient confidentiality.

One of the doctors who treated him, Elena Sibikina, told reporters that the idea that Navalny had been poisoned had "not been proven". She said his life was not in danger.

Navalny took to social media, saying he believed officials were stupid enough to try to poison him in the jail where he is being held for violating protest laws. "Are they really such idiots to poison you in a place where suspicions point only at them?" he wrote.

Hammerson makes £423m sale but retail troubles take bite out of income

ALEX DANIEL
@alexmdaniel

Hammerson yesterday said it has sold a 75 per cent stake in Paris shopping centre Italie Deux for £423m. The retail property giant said the deal with Axa Investment Managers brought it to more than 90 per cent of its annual £500m disposal target.

Hammerson also released its half-year results, reporting that net rental income at its UK flagship sites was down 6.8 per cent in the period, as retailers' woes hit the firm's performance.

Chief executive David Atkins said: "Our number one priority is to reduce debt and build balance sheet strength." The firm said its trading over the last six months has been "impacted by CVAs [company voluntary arrangements] and administrations".

Meanwhile, Ryanair revealed yesterday profits fell 24 per cent in its latest quarter as the airline was battered by higher fuel and staff costs coupled with lower fares. The fuel bill for the quarter rose €150m (£137m), and staff costs grew 21 per cent.

In the UK, Ryanair said Brexit concerns "weigh negatively" on consumer spending. Separately, former Boeing engineer Adam Dickson, who worked on the 737 Max, told the BBC that work on the plane's production line was not properly funded, and that engineers faced pressure to keep costs down.

"Certainly what I saw was a lack of sufficient resources to do the job in its entirety," he said.

O’Leary blasts Boeing over 737 Max’s schedule

Alex Oborne

RYANAIR could have no Boeing 737 Max jets available next year unless the aircraft manufacturer "gets its sh*t together", said boss Michael O'Leary yesterday.

The airline wants the planemaker to update the jet so that authorities allow it to fly again. O'Leary is "concerned that the Max return to service keeps slipping."

The 737 Max was Boeing’s fastest-selling plane, and has made billions of dollars in sales. Aviation authorities across the globe grounded the jet in March after two crashes which killed 346 people.

The planemaker hopes aviation regulators will give it the all-clear during the final three months of this year.

The legislation would have blocked the sale of Raytheon munitions

Senates fails to override Trump veto on Saudi arms sales block

RICHARD COWAN

THE US SENATE last night failed to override President Donald Trump's veto of legislation passed by Congress that would have blocked the sale of certain weapons to Saudi Arabia.

By a vote of 45-40, the Senate fell short of the two-thirds of votes needed to overturn a presidential veto. Five of the chamber’s 53 Republicans voted to override the Republican president, while 15 senators did not vote.

In May, the Trump administration announced that it would go ahead with more than $8bn (£6.5bn) in military sales, sidestepping a congressional review process.

The law would have banned sales of Raytheon precision-guided munitions and related weapons. Reuters

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As retailers have struggled, so too has Hammerson, which leases them property

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**Downing Street drops inquiry into Mark Field over activist’s ejection**

ALEXANDRA ROGERS
@city_amrogers

DOWNING Street has dropped an investigation into former foreign office minister Mark Field over his behaviour at a Mansion House banquet last month.

Number 10 said it was no longer conducting an inquiry into Tory MP Mark Field, who is no longer in the government following Boris Johnson’s cabinet overhaul.

Field, the MP for the Cities of London and Westminster, was suspended as a foreign office minister after footage emerged of him grabbing Greenpeace activist Janet Barker by the neck at a Mansion House dinner last month.

Barker and a number of protesters interrupted the event, which was attended by then-chancellor Philip Hammond and Bank of England boss Mark Carney, to protest against climate change.

Field faced calls to resign following the episode, for which he later apologised.

A Downing Street spokesperson said: “The current PM considers this issue was a matter for the previous PM concerning his conduct during his time as a minister under her appointment.”

The City of London police also confirmed it would not take further action against Field.

A Conservative spokesperson said: “We note the outcome of the police investigation. We are reviewing this matter in line with our procedures.”

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**Stock Exchange shares at record on merger talks**

JAMES WARRINGTON
@j_warrington

LONDON Stock Exchange Group (LSE) shares jumped 15.34 per cent yesterday after the company is in talks to buy data analytics firm Refinitiv for $27bn (£22bn).

The company confirmed that it is in discussions with Thomson Reuters and a consortium of funds linked to private equity firm Blackstone to acquire the markets data provider.

Talks over the mega-merger are said to be in advanced stages, although the deal could be subject to an 18-month delay as regulators launch competition probes, Reuters reported.

But investors seemed unfazed by the potential delays, and LSE’s share price hit a record high yesterday.

“This merger – if it gets the green light from regulators – could change the landscape of the global financial services market,” said Michael Hewson, chief market analyst at CMC Markets.

LSE said it would fund the merger with newly-issued shares, giving Refinitiv shareholders ownership of roughly 37 per cent of the enlarged group, with less than 30 per cent of the voting rights.

The combined group would have revenue of more than £6bn, with plans to create cost savings of £150m per year.

The merger would come less than a year after Blackstone bought a majority stake in Refinitiv from Thomson Reuters for $17.3bn.

A takeover would transform LSE into a key player in the financial data sector and a competitor to the Bloomberg Terminal, which provides market data, news and research.

Shares in LSE have risen almost 40 per cent since the start of the year.

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**Pfizer agrees to spin off and merge off-patent drugs unit with Mylan**

MICHAEL ERMAN

PHARMA giant Pfizer has agreed to spin off its off-patent branded drugs business and combine it with generic drugmaker Mylan, a move that leaves it with its more profitable innovative drugs, including cancer treatment Ibrance and pneumonia vaccine Prevnar.

The move, which brings blockbuster treatments Viagra and Lipitor under one umbrella with Mylan’s Epicen, is part of a years-long effort by Pfizer to split into three parts – innovative medicines, lower margin off-patent drugs facing generic competition and consumer healthcare.

Pfizer agreed in December to combine its consumer health business with GlaxosmithKline’s. The combined company, which will get a new name, is expected to have 2020 revenue of $19bn (£15.5bn) to $20bn with free cash flow expected to be more than $4bn.

The new company, to be based in the US and incorporated in Delaware, will be led by Michael Goettler, president of Pfizer’s Upjohn unit, which sells older drugs that have lost patent protection. Upjohn will issue $12bn of debt at or before the separation, with proceeds going to Pfizer.

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**Exact Sciences buys Genomic in $2.8bn deal**

SAUMYA SIBI JOSEPH

EXACT Sciences revealed yesterday that it will buy peer Genomic Health for about $2.8bn (£2.3bn) in cash and stock, expanding the cancer diagnostic company’s testing capabilities to breast and prostate cancers.

The deal will bring together Exact Sciences’ non-invasive stool screening test for colorectal cancer ColoGuard, and Genomic Health’s Oncotype diagnostic tests for various cancers.

Genomic Health would help to expand Exact Sciences’ focus from screening into treatment selection, as well as monitoring, which are highly attractive markets, Canaccord Genuity analyst Mark Massaro said.

Under terms of the deal, Genomic Health stockholders will receive $27.50 in cash and $44.50 in Exact Sciences stock, for a total value of $72 per share.

Massaro said while the merger makes sense over time, investors may not like the deal right away due to a lack of commercial synergies. That is because Exact Sciences caters primarily to primary care physicians, while Genomic Health targets oncologists, surgeons, pathologists, and urologists, he added.

Colorectal cancer testing represents a $4.5bn opportunity in the US, according to Exact Sciences.

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**The move by the drugs maker is part of a long-term plan to split into three parts**
Finance director at Metro Bank steps down to take on new Revolut role

SEBASTIAN MCCARTHY

@SebMcCarthy

METRO Bank’s finance director is leaving the embattled lender to take on a new role at fast-growing financial technology group Revolut.

David Maclean is joining the digital firm after stepping down from his role at Metro Bank, which has suffered a torrid six months in the wake of an accountant error.

His exit marks the latest in a string of recent senior management changes at the high street bank, which last week posted plunging profits and announced the departure of its chair.

According to Sky News, which first reported the move, former Goldman Sachs executive Michael Sherwood is also set to join Revolut as a non-executive director while asset management veteran Martin Gilbert is being touted as the new chairman.

Nik Storonsky, Revolut’s founder and chief executive, said: “Dave brings a wealth of banking and financial services experience to the table and, as we prepare to launch Revolut in new international markets, will play a crucial role in our mission to help improve the financial wellbeing of millions of people worldwide.”

Likes could lead to leaks, EU court warns companies

JACK PENSWICK

THIRD-PARTY websites are now jointly responsible for processing people’s data if they embed Facebook’s so-called “Like” button, the EU’s foremost court ruled yesterday.

The European Court of Justice’s (ECJ) ruling means websites must now either gain people’s approval for this activity or prove they have a legal basis for processing this data.

The button automatically transfers people’s data to Facebook on web-pages running the plugin.

That means sites may have to rethink how the plugin works before users have agreed to their data being shared with the social network.

The ECJ made its decision after a German consumer protection group brought a complaint against online retailer Fashion ID in 2015 for automatically sharing people’s data in this way.

It ruled that Fashion ID also held responsibility for data alongside Facebook under EU rules introduced in 2018.

Those processing operations appear to be performed in the economic interests both of Fashion ID and of Facebook Ireland, for whom the fact that it can use those data for its own commercial purposes constitutes the consideration for the benefit to Fashion ID,” the court said.

The ruling tallies with an ECJ decision last year concerning Facebook fan pages, in which both administrators and the social network hosting such pages can be responsible for users’ privacy.

However, Tanguy Van Overstraeten, global head of data protection at Linklaters, said the ruling could hurt web-based businesses.

“This is a very broad interpretation which is likely to seriously impact a large number of website operators and potentially also have implications for business models on the internet,” he said.

Citigroup given $1.25m fine for not properly screening its employees

JACK PENSWICK

A US REGULATOR said yesterday it had fined a division of Citigroup $1.25m ($1.02m) for failing to adequately screen employees over a seven-year period.

The Financial Industry Regulatory Authority (Finra) revealed that Citigroup Global Markets, which has over 200m customer accounts in more than 160 countries, failed to appropriately register close to 10,400 employees between January 2010 and May 2017.

The violations included failing to fingerprint prospective employees, a federal security law enforced by Finra for prospective employees working in a non-registered capacity prior to or upon association with the firm.

Fingerprinting is designed to check for an person’s criminal history, or if they associate with Citigroup Global Markets.

Due to these inadequacies in the screenings process, Finra said three employees who would have otherwise been disqualified were allowed to associate with Citigroup Global Markets.
Barclays and RBS targeted in £1bn forex rigging suit

JAMES BOOTH

BARCLAYS and the Royal Bank of Scotland (RBS) are among five banks targeted in a £1bn class action lawsuit over forex rigging that was filed yesterday.

The action follows a May ruling by the European Commission that Barclays, RBS, JP Morgan, Citibank and UBS had violated European Union competition law by rigging the forex trading markets.

The five banks have been collectively fined more than $8.5bn (£6.9bn) by 11 global regulators. The Commission said the banks had coordinated their trading strategies via two cartels, exchanging commercially sensitive information and trading plans.

The claim is being brought through the Competition Appeal Tribunal (CAT) as a collective action on an opt-out basis, so all members of the class will be automatically included.

Former Pensions Regulator chair Michael O’Higgins is acting as the class representative. “The fines imposed on the banks by the European Commission were an important first step, but they will not compensate those who were damaged or suffered losses,” O’Higgins said.

The London office of US claimant law firm Scott + Scott is bringing the claim with backing from litigation funder Therium.

Scott + Scott obtained over £2.3bn in settlements after a class action against 15 banks in the US for forex rigging with final approval granted in August 2018. Citibank, Barclays, UBS and JP Morgan declined to comment.

Judge: Monte dei Paschi case ‘must be answered’

SILVIA ALOISI

AN ITALIAN judge yesterday rejected a request by prosecutors to shelve a false accounting case.

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Paschi di Siena, which had to be shelve a false accounting case

CITYAM.COM

The case revolves around allegations that the three former executives failed to properly book bad loan provisions between 2012 and 2015, and stems from a complaint presented by the bank’s small shareholders.

Monte dei Paschi had to request state equity into two successive capital increases around 68 per cent in the bank.

The Italian state retains a stake of around 68 per cent in the bank.

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CITY OF LONDON

THE PLANNING ACTS AND ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of the Built Environment Code: FULL/FULMA/FULIA/FULIR – Planning Permission, LBC – Listed Building Consent; TPOs – Tree Preservation Order; OUL – Outline Planning Permission

41 Farringdon Street, London, ECA 4AN 19/0032/FULL

Installation of a new shop front.

41 Farringdon Street, London, ECA 4AN 19/0039/LBC

Installation of a new shop front and internal alterations.

55 Gresham Street, London, EC2V 7HQ 19/0042/FULL

(i) Location of source points at ground floor level on the east courtyard (ii) Installation of three CCTV cameras at seventh floor level and four cameras at ninth level; (iii) Creation of a cooking area and bar at ninth floor terrace level and alterations to existing glazed facade (iv) Installation of new coved slidding door at ground floor level.

16 - 18 New Bridge Street, London, ECA 6AG 19/0065/FULL

Replacement of two existing antennas, one dish and one cabinet with four new antennas one dish and two equipment cabinets. Replacement of two Remote Radio Units (RRU) with six RRUs.

55 King William Street, London, ECA 4RD 19/0086/FULL

Change of use of part of the ground floor from Betting shop (Sui Generis) to Beauty Salon (Sui Generis) (240m2).

14 Collin Street, London, ECA 7TJ 19/0095/FULL

Change of use of part of ground floor office from Class B1 to flexible use as office (Class B1) or a class (Class D1) (153.14m2).

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2Y, between 09.30 and 16.30. Representations must be made within 21 days of the date of this newspaper or in writing to PLO/Comments@cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, EC2Y 2BE. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

CITYAM.COM

SPORT

Wales have confidence now. You need that in a World Cup, as well as a slight bit of arrogance.

JAMES BOOTH

Paul McCaffrey looks at the future of the investment profession and discusses why India as an investment hub might be worth considering.

India’s strengths greatly outweigh its deficits and it is poised to grow its role in global investing.

CFA INSTITUTE TALK

Paul McCaffrey looks at the future of the investment profession and discusses why India as an investment hub might be worth considering.

India's strengths greatly outweigh its deficits and it is poised to grow its role in global investing. But drill deeper into the analysis in Investment Professional of the Future and it’s easy to become even more bullish on India’s future as the world’s potential finance hub.

There’s a case to be made that the trends anticipated over the next 10 years may accelerate thereafter.

The report hints at a potential mismatch between the skills Indians are developing and those the industry requires. That is, the report suggests, Indians may be overweighting tech skills and possibly creating a soft-skills deficit.

Investment Professional of the Future asked industry leaders what skills they anticipate will be most important for successful finance careers in the next 5 to 10 years. And technical skills came in fourth out of four; behind soft skills, leadership skills, and the most sought after — so-called ‘T-shaped’ skills, which include adaptability and the ability to connect across disciplines.

Yet for those taking the long view, this caveat may actually strengthen the case for India’s potential to dominate financial services in the years ahead. Individuals who fuse tech savvy with flexibility, who continually invest in new skills, and who are capable of reinventing themselves will rise to the top of the industry. And it is a safe bet that India’s “number of capable engineers” are many of the chief architects of the finance sector’s future.

Which is all just to say, India’s strengths greatly outweigh its deficits, and with its vast, increasingly educated, and increasingly prosperous population, it is poised to grow its role in global investing in the decades to come. And young and aspiring finance professionals may want to pay attention.

READ MORE ONLINE

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Hiscox navigates stormy weather to post profit lift

JAMES BOOTH
@jamesbooth

INSURER Hiscox yesterday said its first-half profit year rose three per cent to £168m (£137m), despite a higher volume of claims compared to the same period last year.

Gross written premiums increased by just under 4.9 per cent to £2.3bn, equivalent to a nearly seven per cent rise in constant currency.

A strong investment performance helped to overcome the increased vol -ume of claims in the first half.

Investment return stood at 4.8 per cent, up from 0.7 per cent for the equivalent to a nearly seven per cent

Hiscox said it had strengthened its reserves for prior-year claims from Typhoon Jebi in Japan and Hurricane Michael in the US as loss estimates rose. The company said the insurance market was improving as “pricing momentum continues to build”.

Heineken has been boosted by a beer sales, but packaging costs have risen too

PHILIP BLENNISKOP

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HEINEKEN yesterday missed estimates for first-half profits, as higher packaging costs offset increased beer sales. But the world’s second-largest brewer stuck with its full-year profit growth forecast.

It said operating profit before one-oﬀs would rise by a single-digit percentage in 2019 after a 0.3 per cent rise between January and June.

Heineken said it would beneﬁt this year from higher advertising spend and a consumer shift to more expen-sive beers. It also warned input and logistics costs would rise by a single-digit percentage over the year.

S4 Capital growth boosts first-half revenue

JAMES WARRINGTON
@j_a_warrington

SHARES in S4 Capital rose more than 2.6 per cent yesterday after the digital advertising ﬁrm reported strong trading for the ﬁrst half.

S4, which is run by ad veteran Sir Martin Sorrell, said like-for-like revenue and gross proﬁt were up roughly 40 per cent over the period.

The growth marks the fledgling proﬁt its continued expansion, which is ahead of the company’s aim to double revenue and gross proﬁt organically in three years to 2021.

S4 said its operating earnings before interest, tax, depreciation and amortisation were lower than last year due to geographical expansion and a doubling of staﬀ numbers.

The London-listed company has made a series of acquisitions since its genesis last year, including Dutch content ﬁrm Mediamond and agency Mightyﬁve.

In June, S4 bought marketing tech ﬁrm B2tech, strengthening its relationship with Adobe and driving global expansion.

The growth has also been boosted by a series of high-proﬁle account wins, and now counts Procter & Gamble’s Braun among its clients.
Latin American growth hampered

RODRIGO CAMPOS

A SHARP decline in International Monetary Fund (IMF) estimates for Latin American economic growth in 2019 largely resulted from “temporary factors”, including adverse weather conditions, uncertainty in the region and uncertainty in the largest economies also weighed.

Alejandro Werner, the director of the IMF’s Western Hemisphere department, wrote yesterday that output suffered as weather-related mining output in Chile and agricultural output in Paraguay, while mining activity in Brazil slowed after a dam disaster.

An under-execution of the budget, labour strikes, and fuel shortages dragged Mexico’s economic growth lower, Werner wrote.

Last week, the IMF slashed its 2019 economic growth forecast for the region by 0.6 per cent, from 1.4 per cent in 2018. The IMF expected the region to grow 0.1 per cent in 2020, according to Werner.

Brazil, now expected to grow only 0.8 per cent from 2.1 per cent three months ago, is seen accelerating to 2.4 per cent in 2020, “assuming a robust pension reform is approved, confidence returns, investment recovers, and monetary policy remains accommodative”, he said.

Mexico, seen now growing 0.9 per cent this year from 1.6 per cent in the previous estimate, is expected to accelerate to 1.9 per cent in 2020 “as conditions normalise”.

The IMF said it is key for Mexico to stick to its fiscal deficit target in 2019 and pass a “prudent” budget for next year.

It said last week that as a region it expected Latin America to grow 2.3 per cent in 2020, compared with the 2.4 per cent estimated in April.

“Welcome in Venezuela”.

Tensions have worsened since Duque joined the US and most Latin American countries in recognizing Juan Guaidó, head of Venezuela’s opposition-controlled National Assembly, as the country’s rightful leader.

“Victoria is a sanctuary for terrorists and drug traffickers,” Duque said in Shanghai.

The growth in ad spend was driven by a surge in the online radio sector

JAMES WARRINGTON

SURGE in online radio helped to drive 4.6 per cent to £24.6bn over the year, with the ad market set to grow a further 5.3 per cent in 2020.

Future chief executive Zillah Byng-Thorne.

The move comes amid a period of growth for the media group, which has carried out a successful shift to digital formats during a period of flux for print.

Earlier this month, the company lifted its forecasts for the full year, saying strong audience growth and ad spend growth had boosted revenue and profit to record levels.

Future to snap up Smartbrief in $65m deal

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MEDIA firm Future has snapped up US-based news curation site Smartbrief for up to $65m (£53m) as it looks to boost its business-to-business (B2B) offering.

Future, which owns magazine titles including Four Four Two and Tech Radar, said it has paid an initial sum of $45m for the firm through a combination of cash and shares, while a further $20m could be paid if financial targets are met.

Smartbrief, which is headquartered in Washington DC, curates business news and information from more than 1,500 sources and summarises them in articles and newsletters.

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Radio boom offsets economic woe as UK ad spend hits £6bn

JAMES WARRINGTON

UK AD spend defied economic uncertainty and fraught political tensions to grow to £6bn in the first quarter, figures have revealed.

Advertising spend rose 4.2 per cent year-on-year thanks to strong growth in the video on-demand, online display and online radio sectors.

The figures, published today by industry bodies the Advertising Association and Warc, mark the 23 consecutive quarter of growth.

The standout performance came from online radio, which posted 26.5 per cent higher ad spend compared to the same period last year.

It comes amid a boom for commercial radio stations, which reported their highest-ever listener numbers in the first quarter.

The continued popularity of streaming services helped to drive strong growth for video on-demand advertising, while online display grew by double digits year-on-year.

The report forecast that ad spend will grow 4.6 per cent to £24.6bn over the year, with the ad market set to grow a further 5.3 per cent in 2020.

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Why are you supporting CGD?

Working in the fast-paced world of B2B technology, it’s easy to focus 100% of your efforts on growing the business. But we want to do more than just build more of a great product, we want to create a company and team of people who act with integrity, mindfulness and who go the extra mile both inside and outside our organisation.

Which charities do you support?

This year we launched several initiatives focused on employee well-being and mental health and chose to support Mind, the mental health charity. A team from Artesian has already completed the Three Peaks Challenge (pictured) and we have many other events planned to raise awareness and support the charity.

How will you celebrate CGD?

Last year we hosted the ‘Brain of the City’ quiz, selling out the 120 tickets in record time and winning an award from the Lord Mayor. This year we’ve had again, bigger than ever with multiple venues, music, food, drinks and many, many, many questions set by Artesian’s resident quiz master, Nick Boardman.

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BRITAIN’S housing market received a modest lift in June as mortgage approvals increased by more than analysts had expected, Bank of England figures showed yesterday.

Annual lending growth to UK consumers slowed from 5.7 per cent in May to 5.5 per cent in June, however, the slowest rate since April 2014.

The number of people taking out mortgages increased by around 800 in June to 66,400 from 65,650 in May. This was the highest number since January and above economists’ expectations of 65,750.

Brexit uncertainty has weighed on house prices in 2019, particularly in London where official figures showed they dropped 4.4 per cent in May year-on-year, pleasing first-time buyers but upsetting homeowners.

“June’s mortgage data tie in with the view that housing market activity got some help from the avoidance of a disruptive Brexit at the end of March, but the overall benefit has been relatively limited,” said Howard Archer, chief economic advisor to the EY Item Club.

The closely-watched housing survey by the Royal Institution of Chartered Surveyors for June showed a “very modest” rise in buyer demand.

Net lending to UK consumers rose by £1bn in June, higher than analysts’ expectations. Yet this was below June 2018’s £1.4bn figure, and annual consumer credit growth slowed to a five-year low.

“The overall slowdown in consumer credit growth has clearly been significantly affected by markedly weaker private car sales as this has reduced demand for car finance,” said Archer.

Consumer spending has been a bright spot in the UK economy in 2019 as trade and business investment have suffered from political uncertainty. However, there are signs it is slowing.

“London has led the slowdown over the last three years, but here there are signs of greater realism on pricing from sellers,” said Zoopla’s research director Richard Donnell.
S HARES of Just Eat and London Stock Exchange rallied yester-
day on deal-related news, while exporter stocks bene-
fitted from a weaker pound amid heightened no-deal Brexit fears as the FTSE 100 reached an 11-month high.

The main index shot up by 1.8 per cent, to 7,686.63 points, its biggest one-day gain in nearly six months.

The mid-cap FTSE 250 shrugged off steep losses in high.

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emigration; inheritance tax planning; capital gains tax;
residence; the tax consequences of immigration and
such as domicile and
and advises clients on issues
focused on private client work

high after the company confirmed it was in talks to buy financial data
analytics provider Refinitiv Holdings for $2.7bn (£2.2bn), including debt.

Exporters stocks aided the FTSE 100’s gains with sterling sinking to a 28-month low as Prime Minister Boris Johnson said Britain would leave on 31 October without a deal unless the EU renegotiated.

"An already bad start turned into a full-blown panic attack for sterling," Spreadex analyst Connor Campbell said.

On the mid-cap index, London Stock Exchange shares surged 15.3 per cent on Refinitiv talks

Sports Direct slipped 6.5 per cent after its delayed results statement showed an
core earnings fell due to problems integrating House of Fraser and as it warned it could face a £674m (€640m) tax bill from Belgium.

Asset and corporate services com-
pamy Sanne plummeted 34 per cent, its steepest one-day fall ever, after cut-
ing its annual earnings and margin
forecast, while shopping centre oper-
ator Hammerson lost 7.2 per cent after it posted lower first-half net
rental income.

Wall St takes a breather as Fed to decide

U S INVESTORS took a breather yesterday ahead of an expected Reserve rate cut and
looked for signs of progress from Sino-
American trade negotiations underway in Shanghai.

Although the Dow Jones Industrial Average gained 28.9 points, or 0.11 per cent, to 27,221.35, the S&P 500 and
Nasdaq stepped by from last week’s record highs.

The S&P lost 4.89 points, or 0.16 per cent, to 3,020.97, and the Nasdaq Composite dropped 36.88 points, or 0.47 per cent, to 8,203.43.

Amazon and Facebook weighed
heaviest on the S&P 500 and the Nasdaq.

The blue chip Dow was led by J&J, Johnson & Johnson and

Apple.

Market participants garded
themselves for an eventful week, with the FOMC meeting, US-China trade
talks and nearly a third of the companies in the S&P 500 due to post second-quarter results.

"(The Fed) is looking ahead and they know there’s increased downside risks around trade and supply lines,” said Charlie Ripley, senior investment strategist for Allianz

Investment Management in Minneapolis. “What they want to do is sustain the

economic expansion, and one way to do that is an insurance rate cut in the
event the economy slows down more than expected.”

Mylan’s shares jumped 12.6 per cent after the generic drugmaker confirmed reports that it was comb-
ing with Pfizer’s $14bn unit that sells its off-patent branded medicines, a move that brings blockbuster treatments Viagra, EpiPen and Lipitor under one umbrella.

Pfizer shares slid 3.8 per cent following news of the deal, and after the company lowered its full-year profit and revenue forecasts in an earlier-than-expected release of its quarterly results.

**CITY MOVES WHO’S SWITCHING JOBS**

**HAYSMACINTYRE**

Chartered accountants Haysmacintyre has promoted Trevor D’Sa to tax partner, and
also made Reshma Patel a tax
director. Trevor has more than 30 years’ experience providing tax advice across all
disciplines. He is primarily focused on private client work
and advises clients on issues such as domicile and
residence; the tax consequences of immigration and
emigration; inheritance tax planning; capital gains tax; business structuring; trusts; and property investment and development. Trevor joined haysmacintyre in 2017 and previously spent time as a tax partner at a niche media firm, having started his career working for
HMRC. Reshma joins the firm from UHY Hacker Young. She specialises in corporate tax, advising companies
and their owners on tax compliance and
strategic planning. She has experience across a range of sectors including property, retail and technology.

**GROSVENOR**

Grosvenor Group, one of the world’s largest privately-
owned international property groups, has appointed Jonathan Bond as non-executive chairman of the
Grosvenor Britain & Ireland (GBI) board. He succeeds Graham Pimlott who has served on the GBI board

since 2009. Jonathan joined the board yesterday and will formally take on its chairmanship from 3RD
December onwards. Jonathan is an experienced investor and non-executive director with a strong track
record in backing sustainable companies. Jonathon has previously held director roles at CDC Group, HSBC
Private Equity Asia and The Prince of Wales Business
Leaders Forum. His non-executive director career
includes current positions with Standard Life Private Equity Trust and Jupiter Fund Management

**COLLIERS INTERNATIONAL**

Colliers International has this week welcomed Marvin
Arras to its corporate capital solutions team in London. Marvin joins as a key member of the team with
responsibility for providing advanced financial analysis and corporate capital advisory services to Colliers’ corporate occupier client base. This is the latest in a string of high profile and highly specialised recruits to join Colliers’ European Middle East and Asia (EMEA) occupier services business. Marvin joins from Mizuho Bank where he was part of the European corporate finance team, specialising in securities
analysis; assessing how Mergers & Acquisitions and
refinancing impacts the capital structure of
corporate clients. “This latest hire demonstrates our continuous quest to attract experts who will lead our business and industry into the future,” said Rob
Campkin, head of corporate capital solutions, EMEA
occupier services.

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com
It’s up to the business world to make the case for capitalism

EFORE the current immigration white paper, they didn’t know what they didn’t know. The shock of discovering that 80% of our tech graduates are not pursuing careers in the UK is akin to a wake-up call for an entire sector. But, until now, it has been a sector so preoccupied with protecting its own interests for so long would have to accept a more equal society and a population that will no longer be controlled with fear of poverty...

Esther McVey is the 4th Housing Minister since the EU Referendum in June 2016, lasting an average of 13 months.

@MobileFrancis

If only we could build houses at the rate we appoint housing ministers...

@HenryPryor

Just in case anyone has been losing sleep wondering about this, YouGov has now confirmed that Love Island viewers are a bit less likely than the general population to strongly oppose HS2.

@lilda_long

They’re all afraid of Jeremy Corbyn – because his Socialism would work and everyone can have protection on their own terms for so long would have to accept a more equal society and a population that will no longer be controlled with fear of poverty...

@Angel_Kershaw

Socialism has failed in: the USSR, China, Vietnam, Cambodia, Czechoslovakia, Nicaragua, Venezuela... The Left: “They’re afraid of Corbyn because Socialism would work!”

@K_Niemetz

I don’t know who’s responsible for these kinds of decision, but if @johnmccombeMP doesn’t walk out on stage to “Here Comes The Money” at this years Labour Party conference, I’m voting Lib Dem.

@JolyCesar

Forget a one-size immigration policy and get creative to protect the talent pipeline

DIFFERENT sectors of the economy are often accused of special pleading when it comes to making their case for immigration reform. In any given area, improving the skill base can boost productivity, and with the clock once more ticking down to the Brexit deadline, calling into question the status of future EU applicants, it is no wonder that companies are so keen to advocate for their corner of the economy. But the reality for the UK’s creative industries is different from any other. In a sector so dependent on innovation, to creative tech – is that their needs do look different from the rest of the economy. And a generic one-size-fits-all immigration policy will likely be hugely detrimental to this world-leading sector.

New research from the Creative Industries Policy and Evidence Centre and the Creative Industries Council shows that, within the creative industries, the most severe skills shortages are in high skilled occupations such as programmers, software developers, architects, and designers. In fact, the research finds that employers are already sourcing migrant talent for these roles. Will they be able to continue to do this after Brexit? The new Prime Minister has made clear that he wants post-Brexit Britain to “continue to attract the brightest and best talent from around the world”. At first glance, this might be reassuring to businesses which want to address these sorts of skills issues. Surely these creative industries roles are precisely the sort of talent that Boris Johnson is talking about? However, there are at least two reasons why the situation may be more difficult for the creative industries than it initially appears.

First, despite the high skilled nature of these job vacancies, industry bodies have raised concerns that they may not reach the £30,000 salary threshold necessary for overseas applicants to obtain a visa, proposed in Theresa May’s immigration white paper. They say that salaries in this sector can be lower than in other areas like finance, and argue that setting the bar so high risks locking out some incredibly talented individuals.

Second when the number of self-employed workers in the sector, from game developers, to musicians, to graphic designers. In our research, we estimated that 10 per cent of employers in the creative industries had hired a freelance worker from the EU in the previous 12 months. This is unlikely to continue once freedom of movement from the EU has ended. At the moment, it is difficult for self-employed people from outside the EU to enter the UK unless they meet the criteria for an “exceptional talent” visa, which are incredibly high – and have not been awarded even to a Bafta or equivalent prize. The hurdles for entrepreneurs are also unrealistic for someone who has to keep out of politics is understandable. But faced with the risk of a Corbyn government, this is dangerously complacent. If the trumpet give an uncertain moral message, not insipid placating, why are they doing so?

The desire of business leaders to speak out. If they don’t speak up for themselves, why should they expect others to do so?

Harry Phibbs

There is a growing list of industries threatened with nationalisation by a Corbyn government – where’s their survival instinct?

DIRECTIONS of the economy are often accused of special pleading when it comes to making their case for immigration reform.

And Capita? Why are they doing so little to alert council taxpayers to what’s at stake?

Or look at independent schools, which some in the Labour party are proposing to ban. The Independent Schools Council has responded, but it’s a bit of a coven. A letter has been sent to Labour council leaders pointing out the extra pressure on school places if all the independent schools were abolished.

This is a valid practical point. However, a more striking argument would be that Labour’s proposal is an attack on freedom, and would not be out of place in a totalitarian state that wishes to enforce the ideological grounds too. How many current policies, like those inherited from the last Labour government – the clampdown on miners, the recall of the poll tax, the sale of the National Westminster Bank – would have been allowed if a Corbyn government took over by the state, they need to speak up. If they don’t speak up for themselves, why should they expect others to do so?

Harry Phibbs is a journalist at Conservative Home.

Eliza Easton

The has a growing list of industries threatened with nationalisation by a Corbyn government – where’s their survival instinct?

Out of the school room, into reality

My day job is to help organisations improve their writing, so I was interested to hear about parliament’s call to have Jacob Rees-Mogg gave to his new parliamentary staff. The memo bans the word “very” – a common feature for language snobs. Why say “very cold” if the argument goes, when you can say “glacial”? But “very” has a key advantage: almost everyone understands it. That makes it very useful indeed.

Rees-Mogg also outlawed commas after “and”. On Twitter, people leapt in to defend Oxford commas – but those before come before “and”. Perhaps Rees-Mogg should follow another of his rules: “check your work”.

Meanwhile, the memo insists on double spaces after full stops (or “fullstops” as Rees-Mogg wrote, mistakenly). This might have been useful in the age of typewriters, which had a fixed type. Some typing has been unnecessary for decades – unless, of course, you write on an antique typewriter, which Rees-Mogg probably does. Writing – particularly when it comes from governments – should be clear and accessible. That means reflecting the way people actually communicate, rather than the way you want them to. At our agency, we find people write better when you give them confidence and inspiration, rather than an authoritative voice that suggests rules that you can’t even follow yourself.

Samuel Polen, head of digital writing, Reed Words

Best of Twitter

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Harry Phibbs is a journalist at Conservative Home.

Eliza Easton

The has a growing list of industries threatened with nationalisation by a Corbyn government – where’s their survival instinct?
WE WANT TO HEAR YOUR VIEWS

The Former PM Club welcomes its newest member: Theresa May

W

ith Boris Johnson parading into Downing Street and the drama of the chopping and changing of cabinet, it’s easy to forget that Theresa May too has acquired a new role: former Prime Minister. It is a peculiar position to be in. One is freed from the constraints of parliamentoary ambition, but also chastened by the defeat or retreat which necessitates a return to the backbenches.

Like Sir John Major before her, May found immediate succour in going to a Test match. After the summer recess she will, however, have to choose how she manages her new position.

Looking back at previous members of the Former PM Club, there are interesting precedents for her to follow.

One option, already dismissed by May, is to get out entirely. David Cameron departed Westminster to spend more time with his luxury shed almost immediately after resigning, writing his memoirs and having a good think about what he’d done.

Tony Blair too left the Commons when his premiership was over, filling his time with lucrative but dubious private sector appointments.

The latest departed leader may soon decide to join them in abandoning politics for familiar ex-PM activities, like chairing cricket clubs, chancellorships and the like.

It remains to be seen whether May will seize upon her elder stateswoman status to stand in Boris’ way, or withdraw to let him succeed where she failed. She started off a Remainer, and is close with the Tory MPs opposing no-deal. She will, however, be aware of the gravity of her position, and is unlikely to want to harm the party she has dedicated her life to too much. After so long on the front bench, she may well find quiet satisfaction in her beloved constituency.

Of course, May will not want to stay too quiet after Downing Street, lest she lose the ignominy suffered by James Callaghan. In the run-up to the 1997 election, he fielded a call from a keen New Labour canvasser. Over a decade after he left the Commons, and 18 years after he had been Prime Minister, the young woman asked him: “Have you ever thought of being a bit more active in politics?”

When Prime Ministers start donning hard hats and talking about “The North”, it begins to feel like we’re in election territory again. But the odds are against it. The motivation for an autumn election comes from those opposed to a no-deal Brexit, while parliamentary arithmetic may be in their favour, time is not.

With parliament now in recess, they would have to wait until September to table a vote of no confidence in the government and allow 14 days for the House to adopt it. Assuming the government loses, parliament could be dissolved and only then could the six weeks of campaigning begin.

But the government would still be able to delay dissolution in order to wrap up “unfinished business” – just nudging the election into November.

Ben Kelly is a commentator for Reaction.

Mo Lovatt is a lecturer in Cultural and Creative Industries and co-chair of The Great Debate.

The optimal route to electoral success for Boris Johnson is to get Brexit over the line by 31 October and then call an election. But clearly, this is easier said than done, and apparently Boris and his team understand this.

His spokeswoman yesterday confirmed that the new Prime Minister does not want to meet EU leaders to discuss Brexit until they agree to abandon the backstop. The question of whether he is serious about no-deal has been answered unequivocally by the composition of his cabinet. If he were to abandon his “do or die” pledge, his government would crumble as the resignation letters rolled in.

So having adopted such an uncompromising position on the
Changpeng Zhao (known as ‘CZ’) will be there - more to follow!

As is the case in other markets, standardisation supports liquidity, and this standard set of terms for the borrowing and lending of digital assets launched the first Global Digital Asset Lending Agreement (GDALA) setting a new paradigm of social clubs, a think tank, a networking, and entertainment. In its simplest form, Goldfingr is a platform that aims to integrate investing, networking, and entertainment. In its most straightforward interpretation, Goldfingr is a platform that aims to integrate investing, networking, and entertainment.

Originating in New York City, Goldfingr, was founded in 2014 by founder and CEO, Rob Charles, an experienced entrepreneur and investor himself. Over the past four years, Goldfingr has utilized technology and brick and mortar social clubs to host monthly deal club summits in NYC. Goldfingr is said to be the modern paradigm of social clubs in a digital age, incubator and socially conscious business accelerator. Businesses from all industries - fintech, blockchain, cryptocurrency, cannabis, environmental impact, and more - have come to NYC to pitch their passions and become apart of an influential network.

The first digitized deal club that aims to integrate investing, networking, and entertainment.

With over 1,000 members, and over $50 million funded within their mastermind network, the success and impact of Goldfingr are without question. Rob’s entrepreneurial journey started off in 1996 while still in college. He founded his first tech startup based out of Dallas, Texas. Despite being ahead of his time by employing the internet to leverage his first venture, the company fizzled out after two years. This lead Rob to explore other job opportunities, and he entered a position that offered him the chance to continue to grow his professional portfolio, and he even took it upon himself to read materials on his own time about sales strategy and effective marketing to help the company drive revenue and make a name for itself. Rob eventually went on to continue following his passions and utilizing his social engineering skills, as he spent time living in Asia where he explored other business opportunities in different markets, and he even became a WKA light middleweight champion too, upon exploring other endeavors. Fast forward a few years, and Rob’s company founded in NYC has gained a lot of interest and traction that's now making moves to expand Goldfingr globally. The first global deal club took place last month in London at the exclusive 8 Club in Bank, which was nothing shy of a success. Goldfingr has also launched a chapter in Puerto Rico, and a Goldfingr chapter in Hong Kong will be taking place in October. The ultimate goal is to create connections in the powerhouse economies of North America, Europe, and Asia, not to mention Goldfingr is looking up inquires from multiple international cities about when they can host their own Goldfingr chapter. The investment club that started in New York, is ready to take on the global stage and help entrepreneurs and investors make meaningful and inspiring connections cross culturally.
computational work done behind the scenes isn’t proprietary code as it is today, but open source code on a blockchain. This code is available globally and connects anyone looking to travel with a driver. The service takes a 0.1% fee, which pays the cost of the journey’s transactions on the blockchain. New entrants that use this decentralised application have gained the network effect globally because of its permissionless technology that anyone can join (as long as they’ve built up enough reputational credit for people around the world to use the service). Why would you order a taxi through Uber? Why would you order a taxi through a system like this has gained traction around the world, how could it be the system to stay stable. There’s nothing to underpin the decentralised world is far from the reality of the great City of London - it is no surprise that there is still a lot to learn, fears to absolutely become clear to me which is that is impossible to ignore this exciting space with you the reader, one thing has absolutely shows, these examples of existing internet infrastructure, but also works for decentralised replacement of existing internet infrastructure, general computing, file hosting and many other things. As the above example shows, these applications stand a chance of gaining global dominance and due to the open source nature of the codebase they cannot be competed with. With no middleman, the fee structure would move to the lowest possible network fee for the system to stay stable. There’s nothing to underpin. If we continue at the current pace of innovation, this new decentralised world is not far away.

The E80-95 Uber-E80-90 network token would capture the value moving through the system. Remember the network token is fully programmable and could all at once be the method of payment, the method of reputation, the method of network governance and the method of security within the network through collaboration. If we continue at the current pace of innovation, this new decentralised world is not far away and nor are there any extraordinary valuations. James Bowater was in conversation with George McDonagh, CEO and founder of KR1 plc, the leading cryptocurrency and blockchain investment company. KR1 is a publicly listed investment company on the London-based NEX exchange. Visit www.kr1.io for more information.

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am privileged to have become a member of the City AM family but one thing that I am not, is a journalist and nor would I ever claim to be, given the fact that my colleagues in Editorial at the newspaper have trained diligently through many channels to become the excellent journalists that they are today. So having spent the last year of my life learning as much as I possibly can about AI, Blockchain and cryptocurrencies, I’ve shared my knowledge with you the reader, one thing has absolutely become clear to me which is that there is still a lot to learn, fears to overcome and support needed to be given. Education and interaction are at the centre of my drive for building the Crypto AM Community. It is impossible not to acknowledge how lucky we are to be living and breathing the incredibly exciting air of the great City of London - it is a secret that it has become the fintech capital of the world giving birth to more unicorn companies than ever before. My original mission therefore remains which is to bridge the gap between the amazing array of new technological startups and the brilliant minds of the investor community within the City whilst at the same time learning myself. At the cost of repeating myself I believe it makes complete sense to me to see perhaps the most liberating thing is that I am not ‘slumbered’ and as such see a very wide range of projects underway as a consequence can and do join the dots. The gumst of formidable projects is breathtaking. Many in the City have been put off the space by having 2017 and 2018 in their minds which was when the hype was at its peak. Bitcoin’s price exploded and nefarious individuals were out in force on the make to steal a quick buck at the expense of both new build companies and naive investors alike. These people have existed in time immemorial giving rise to the Wild West, the scammers home turf! 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A message for future female founders

Women are statistically less likely to start their own business. Well, statistics be damned.

And if you do, here are a few things that I’ve learnt from my own experience that might be useful and important along the way.

First of all, destroy stereotypes. Every single day you will have to do this, so you may as well get good at it.

Don’t listen to generalisations or speculation, and by the same token don’t mimic others. Draw on your courage to do things in your own way that’s different from those around you. Standing out like this, and being fearless, leads to success.

Next, prioritise diversity. There are a few crucial ways to do this, but the general principle is that the more different perspectives you can bring into a startup, the more sustainable its growth will be.

Make sure that you have female board members, so that inclusivity trickles from the top down. Then employ both male and female decision-makers, as well as people from different cultural backgrounds, so that you can draw on varied experiences. On this bedrock, your company can then be committed to achieving equal pay.

Think hard about who deserves a slice of your business. Pursue money from funds around the world, but prioritise the quality of investor over the amount. These people will be your greatest allies going forward, so it’s one of the most important decisions that you’ll have to make.

Similarly, give employees who deserve it shares in the business. Let them know that they are crucial components of your company. Try to create an environment where your goals align with those of your investors, and in turn align with those of your staff.

Technology offers the most amazing means of radically overhauling outdated systems. The pay gap, gender inequality, and the deficit of female founders in the European tech space are all part of an outdated system. Let’s change it. 

Ida Tin is chief executive and co-founder of Clue.
Bill Esdaile previews this afternoon’s Qatar Goodwood Cup

PLenty are still talking about Saturday’s epic King George duel between Enable and Crystal Ocean which is quite rightly being billed as one of the greatest races of the modern era. Remarkably, only a few days later, there is the potential for another titanic tussle with the first, second and fourth home from last month’s Gold Cup at Ascot to set to lock horns again in today’s Qatar Goodwood Cup (3.35pm).

The obvious place to start is with the current favourite, STRADIVARIUS who bids to land this race for a third year on the bounce. It is remarkable to think that the son of Sea The Stars already has two Gold Cups and two Goodwood Cups to his name despite only being a five-year-old.

He showed his usual guts and determination to repel all challengers at Royal Ascot last month and will be tough to stop again.

Regular pilot Frankie Dettori takes the mount with his confidence sky high after Enable’s success on Saturday.

The 48-year-old Italian is looking for a remarkable tenth Group One in a red-hot eight-week spell that has seen him riding at his tactical best. Stradivarius will take all the beating but is a best-priced 8/11 with Coral to win this valuable prize and may just be worth opposing at those odds.

Don’t forget he was all out to repel Torcedor in what looked a far weaker contest 12 months ago and is the same price this afternoon.

If you watch a replay of the race, he actually ran far better than I first thought and travelled into the contest strongly before being unable to quicken up.

He looks a really good bet at around the 7/2 mark and there’s every chance some firms may open up at 4/1 this morning.

Stradivarius became the first three-year-old for over 25 years to win this race when landing the 2017 renewal, so the Classic generation look up at him here.

Dashing Willoughby looks to hold the best chance of the younger horses but would arguably want softer ground to be seen at his best.

Adam O’Brien saddles three in the shape of Harpo Marx, South Pacific and Southern France.

The latter would be the pick of the trio based on his recent fourth to Twilight Payment at the Curragh and he’s still some way behind what is required here.

Dee Ex Bee has been a revelation since being stepped up to two miles this season and finished a gallant runner-up to Stradivarius at Ascot. Having performed well on a softer surface earlier in his career, he has since shown his adaptability when it comes to ground, winning on good to firm on his last two starts over this trip at both Ascot and Sandown.

Unfortunately, he will find it harder to repel the big guns here but will surely play his part in what looks sure to be another closely-fought finish.

Any rain would make it more of a war of attrition which would play to his strengths, but under these conditions he may struggle to hold the big two at bay.

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Suedois can make it third time lucky in Lennox Stakes

FAT first you don’t succeed, try and try again. That’s the motto by which Suedois and the David O’Meara camp are sticking to as they bid to land this afternoon’s Qatar Lennox Stakes (3.00pm) after two near misses in recent seasons.

The evergreen eight-year-old suffered traffic problems before rattling home to finish third only half a length behind winner Breton Rock in this two years ago.

Connections dusted themselves down and had another go 12 months ago when they were quite literally nutted on the line by Sir Dancealot.

That agonising short head defeat would have been a tough one to swallow, but he takes his chance again this afternoon and there is no reason to think he won’t get his moment in the sun.

He finished third for a second successive season to Beat The Bank in the Summer Mile at Ascot earlier in the month so would appear to be in pretty similar form.

It is strange to think that he actually hasn’t won a race since his success in the Grade One Shadwell Turf Mile in Keeneland way back in October 2017. He has been ultra-consistent in 11 starts since though only finishing out of the first four on two of those occasions.

The fact that he goes so well at Goodwood is another huge positive and I like the addition of cheekpieces for the first time.

O’Meara will have surely tried them at home and they must have clicked out some improvement to warrant applying them at this late stage in his career. He looks well worth supporting each-way at 9/1 with Coral in a race he deserves to win.

Favourite Zaaki doesn’t look to be crying out for a drop back to this seven-furlong trip and has no Goodwood form either. A bigger danger may come from last year’s winner Sir Dancealot despite his stable having a woeful season and Frankie Dettori’s mount Hey Gaman who is in great form.

The 1m2f handicap (1.50pm) which opens the meeting is traditionally a tricky puzzle to solve.

It normally pays to side with Mark Johnston, so it would be no surprise to see either Aquarium or Ventura Knight bounce back to form.

However, I like the look of two at decent prices in a competitive looking contest.

JOHNNY DRAMA is having his first run for trainer Andrew Balding having previously been handled by Ger Lyons in Ireland. The four-year-old was thrown in at the deep end at Royal Ascot last time over a trip that stretched him and he will relish the drop back to this distance.

He gets the able assistance of champion jockey Silvestre de Sousa who can take advantage of his nice low draw in stall one.

His two victories back home in Ireland came from the front so I expect him to be ridden positively and the 14/1 looks worth snapping up.

My other selection requires a little more imagination, but top-weight MOUNTAIN HUNTER can go well at 14/1.

The five-year-old can benefit from Cieren Fallon’s useful 5lb claim and has winning form here from a couple of years ago.

Pinatubo to mount another big challenge in Vintage renewal

ARELY can I remember a more appropriate name for a race than the Vintage Stakes (2.25pm) at Goodwood this afternoon.

There may only be seven declared, but it has the potential to be one of the best two-year-old clashes run in either England or Ireland so far this season.

Not only do we have the first two home from last month’s Chesham Stakes at Royal Ascot, but we also have the winner of the Superlative Stakes, the narrowly beaten hot favourite from the July Stakes and an emphatic maiden winner with a point to prove.

The obvious place to start is with Chesham Stakes winner PINATUBO who seemed to relish the step up to this seven-furlong trip when quickening clear of the highly regarded Lope Y Fernandez.

That was a step up again from his impressive Woodcote Stakes win at Epsom and there is no obvious reason to suggest why he won’t confirm that form again with the runners-up.

The 13/8 with Coral is tempting by trainer Richard Hannon. He looks sure to get involved but the 3lb penalty he has to shoulder for that win makes life extremely tough here.

A bigger danger could come from the second and third home in the July Stakes.

Platinum Star and Visinari finished second and third respectively and both are expected to relish the step up in trip.

The latter has a huge reputation and fluffed his lines a little at Newmarket. He looks sure to build on that run and may give Pinatubo most to think about.

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**SPORT**

Gatland’s men may never get a better chance, Shane Williams tells Harry Jones

SHANE Williams has seen plenty of great Wales teams. In recent history he has been a crucial part of most of them, winning two Grand Slams and a world player of the year award in a glittering career in a red shirt.

But none of those sides, according to the former winger, are as good as the crop preparing to take on the world this autumn. Wales’s all-time leading try-scorer, 42, rates Warren Gatland’s current Grand Slam champions as “the strongest Wales squad I’ve ever seen,” owing largely to the variety of options at his former coach’s disposal.

“I’ve played in some world-class teams,” Williams tells City A.M. “But we didn’t have the depth to use one team one week and a completely different one the next. Warren Gatland doesn’t even know who he’s going to choose yet. He probably didn’t have that comfort up until two years ago.”

Less than two months out from the World Cup, a stellar year for Welsh rugby has ensured that expectations are at fever pitch. In winning the Grand Slam and extending a national record winning streak that now stands at 14 they have forced their way into the conversation about potential World Cup champions.

Indeed, the stars do appear to be aligning for Wales. They are relatively injury-free and in good form. What’s more, if all three were to win their groups, Wales would have a path to the World Cup final that would avoid both England and New Zealand, the two pre-tournament favourites.

Only one Welsh side have ever survived as far as a World Cup semi-final – that being in Williams’s final World Cup, in 2011. If Wales are to match or exceed that, Williams, who retired in 2014, insists they must use their reputation as a weapon.

“What they have now, with the likes of Gatland and Alun Wyn Jones, is confidence,” he adds. “You need that in a World Cup, as well as a bit of arrogance. If you don’t believe you can win it, it’s not going to happen.”

Gatland and Wyn Jones, the coach and captain who have been the two pillars of Welsh rugby over the past decade, will not be around for another shot at World Cup glory if this does not go to plan.

Gatland, who Williams describes as “the best coach in the world,” is due to join Chiefs in his native New Zealand after the tournament, whereas Wyn Jones turns 34 just before Wales’s opener against Georgia.

“If they don’t win this World Cup, then who knows?” Williams says. “In four years, who knows who the coach is going to be and who knows what players we’re going to have? They need this one.”

The 2019 edition of the Rugby World Cup will be held in Japan for the first time, a venue Williams knows well, having spent the final three years of his career at the Mitsubishi Saganami- hara Dynamo.

Williams had played what many considered to be the final game of his career in a red shirt. It’s very difficult to criticise McIlroy for the way he is performing, he says.

On paper, he has two wins and 10 more top-10 finishes in 16 events this year, you can’t play much better than that.

His last rounds have not been great but he hasn’t been making 77s or 78s either. He doesn’t look like choking, although maybe he has lacked a killer instinct.

In the wake of missing the cut at the Open in Portrush, Rory spoke about changing his mental approach. “He wants.”

Williams, speaking at an event to promote Osaka and Kobe as host cities for the World Cup, says that each time he returns to Japan the attention towards the sports has multiplied.

“I went back for the trophy tour and the crowds that gathered just to get a glimpse of the trophy was unreal,” Williams says. “Some of these people may not have known what the sport was two or three months ago.”

**Super Senior**

The phenomenal Bernhard Langer was at it again at the weekend, winning The Senior Open for a fourth time and becoming the oldest man to claim a senior Major at the age of 61.

The German has won more senior Majors than anyone else – he’s now up to 11 – and is the only man to have won all five, completing the senior grand slam.

Langer still looks the same as he did 25 years ago and if anything is swinging the club better than he ever has.

“Langer still looks the same as he did 25 years ago and if anything is swinging the club better than he ever has.”

**Koepka and McIlroy set for intriguing FedEx Cup fight**

The American underlined that fact in magnificent style on Sunday, winning only his third PGA final start outside of the Majors at the WGC-FedEx St Jude Invitational.

Rory McIlroy looked to be bouncing back from a disappointing week at his home Open Championship when he took the lead with a fantastic round of 62 on Saturday.

But he missed a lot of putts and finished with a poor 71. Five shots behind Koepka in fourth place. It just wasn’t happening for Rory in final rounds at the moment.

Koepka, on the other hand, showed why he is top of the pile now. He is great to watch and has as good a demeanour as anyone on the circuit.

From the first hole to the 72nd, he doesn’t change; he just gets on with his game. He’s a bit like Dustin Johnson in that regard, but more upbeat.

It’s very difficult to criticise McIlroy. On paper, he has two wins and 10 more top-10 finishes in 16 events this year, you can’t play much better than that.

All eyes are now on the conclusion to the FedEx Cup, where Koepka leads McIlroy in what looks like being an intriguing battle.

It does seem silly, though, that we now have to wait nine months for the next Major, having squeezed them all into a four-month spell this year.

This suits the PGA as it means more focus on the FedEx Cup. It is also to do with scheduling around the Olympics. I understand all that but I don’t think it’s what the golf world wants.

**Golf Comment**

Sam Torrance

**Koepka, on the other hand, showed why he is top of the pile now. He is great to watch and has as good a demeanour as anyone on the circuit.**
Millwall aiming to avoid costly Championship trap door

Cautious Lions to stick with simple approach in bid to stay afloat again, writes Felix Keith

Millwall are playing a different game to the majority of their competitors in the Championship. Financially restricted and strategically conservative, the Lions are the antithesis of all those former Premier League clubs spending big, desperate to make it back to the promised land. While others have shown little patience, chopping and changing managers, Millwall have stuck with Neil Harris, the longest-serving boss in the division and the seventh overall in the English Football League through thick and thin.

Having “exceeded expectations”, according to their most recent financial statement, by finishing eighth in 2017-18 they eventually came out the right side of a relegation scrap last season, securing their Championship status with two games to spare before finishing 21st.

The club’s state the main football objective is to “become an established Championship side”, their statement added, but in reality this campaign, which starts at The Den against Preston on Saturday, is to avoid relegation once again.

Anything else is a bonus because Millwall are not set up to reach for the stars. The 2017-18 accounts show the club’s wage budget of £13m was the third lowest in the division, after Barnsley (£8m) and Burton Albion (£8m), who were both relegated.

Although like 18 others that season they recorded a loss, their £5m was a reduction from the previous campaign and minuscule compared with others. In fact Millwall have lost around £65m over the last 10 years and have not nearly broken even since 2004; losses are the reality for many.

While they did bring in a club record fee of £1.5m for midfielder George Saville to Middlesbrough last summer, Millwall don’t tend to make much money from transfers. Their revenue of £16m in 2017-18 was the sixth lowest in the second tier, with their record signing Tom Bradshaw costing £1.5m – a far cry from their competitors’ top spends.

In many ways Millwall are an old fashioned, traditional outfit, with the club bemoaning the impact of Premier League parachute payments, which have pushed up transfer fees and player salaries, in their financial statement.

IT'S HAPPY HUNCH DAY!

In many ways, though, the most important man at The Den is the manager. Harris spent 10 years at the club as a player over two spells and he embodies Millwall’s approach, striving to get the most out of the players at his disposal.

His direct, no-nonsense ethos may not be to everyone’s taste, but considering the financial advantages his opponents have, the Lions’ relatively limited resources and realistic ultimate goal, it serves a purpose.

If he can once again keep Millwall’s head above water in the rapidly rising tides of the Championship then the ends will certainly justify the means.
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