The suspected gunman, named as Patrick Crusius, a 21-year-old from Allen, Texas, a Dallas suburb 650 miles east of El Paso, was identified as the shooter in a mass shooting that left at least 29 dead and many more wounded in two separate shootings in Ohio and Texas over the weekend.

Texas governor Greg Abbott said the shooting has been identified in media reports as a hate crime, and police cited a manifesto they attributed to the suspect as evidence that the bloodshed was racially motivated.

US President Donald Trump tweeted: “I stand with everyone in this country to condemn today’s hateful act. There are no reasons or excuses that will ever justify killing innocent people.”

Allen, Texas, a Dallas suburb 650 miles east of El Paso, was the location of the first shooting on Saturday, in which 20 people were shot dead in a Walmart store, with at least 26 wounded. On Sunday, 14 people were killed in a mass shooting in Dayton, Ohio, including the perpetrator, who was shot dead by police on a routine patrol near a bar.

US President Donald Trump said the mass shootings in Ohio and Texas “show that we are facing a national security threat,” and called for “common sense gun laws.”

The suspected gunman was Connor Betts, 24, who was shot dead by police on a routine patrol near a bar in Dayton.

The terror attack comes at a time when US cities are bracing for the threat of gun violence, and as the country faces a fresh wave of mass shootings.

Labour leadership to play ball. They will have to agree to have a leader that isn’t Jeremy Corbyn.”

REMAIN MPS: WE CAN STILL BLOCK BORIS

The Sunday Telegraph reported yesterday that they have now the Prime Minister’s timetable returns from recess – with a general election scheduled before Halloween. “I know Boris Johnson is desperate to hold a general election before Halloween. I know Boris Johnson would rather this country were run as a dictatorship and that is what they have to do to block such an exit. Boris Johnson is the architect of the Brexit campaign that said the fixed term parliament meant the only show in town.”

City A.M.- confidence vote in which MPs could indicate that fewer than a third would be needed to pass a no-confidence vote. However, MPs from Brexit Party have “lost their majority” to the Tory leader to block a second referendum, the withdrawal agreement and that isn’t Jeremy Corbyn.”

The tussle over whether there is any point to a vote of no confidence, the question is whether parliament wishes to prevent no deal, leave on 31 October. Regardless of whether parliament were irrelevant, but I’m afraid it is relevant,” he told a form of Theresa May’s withdrawal agreement negotiated by Theresa May. “It pains me to say this, but Dominic Cummings is co-incidentally one of the reasons the talks.”

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REMAIN MPS: WE CAN STILL BLOCK BORIS

ALEXANDRA ROGERS

remain supporting MPs rejected reports yesterday that they have missed the chance to block a no-deal Brexit.

Dominic Cummings, the architect of the Vote Leave campaign who is now the Prime Minister’s top adviser, is believed to have told ministers that MPs have run out of time to prevent the UK leaving the EU without a deal on 31 October, even if Boris Johnson loses a vote of no confidence.

The Sunday Telegraph reported Cummings had briefed ministers that the Fixed-Term Parliaments Act granted Johnson “broad legal discretion” to choose when an election should take place, thereby allowing him to schedule a poll after the exit deadline.

However, MPs from various parties argued that parliament still has ways to block such an exit from the EU.

One senior Tory rebel told City A.M. that Cummings had “downplayed” the 14-day period after a no-confidence vote in which MPs could assemble a so-called government of national unity. They said discussions were ongoing about selecting a programme that could unite both the Tories and Labour, and that a form of Theresa May’s withdrawal agreement, coupled with a confirmatory referendum, were at the heart of the talks.

“There is a very real concern that MPs are not being given a chance to prevent no deal. The key is to get a programme agreed so MPs have time to vote a deal down,” the source said.

“For there to be a point, there needs to be a programme to be agreed, along with an alternative Prime Minister. It is entirely up to the Labour leadership to play ball. They will have to agree to have a leader that isn’t Jeremy Corbyn.”

Streatham MP Chuka Umunna, who joined the Liberal Democrats in June, said a no-confidence vote in Johnson’s premiership could be held in the first week of September – when parliament returns from recess – with a general election scheduled before Halloween. “I know Boris Johnson would rather this country were run as a dictatorship and that parliament were irrelevant, but I’m afraid it is relevant,” he told City A.M.

However, Labour MP Stephen Kinnock said the only way to prevent no deal, leave the EU with a deal or have a second referendum, the withdrawal agreement bill is the only show in town.”

Brexit Tory MP Nigel Evans said MPs looking to avoid a no-deal exit were “battling for Brussels, not Britain. Labour and the Tories fought the last election on delivering Brexit and that is what they have to do.”

The tussle over a no-deal Brexit comes as new data obtained from the Treasury by the Liberal Democrats indicate that fewer than three in 10 exporters to the EU are ready for a no-deal Brexit.

The FTSE 100 fell yesterday, with the FTSE 250 dropping by 1.8%, as fears about a no-deal Brexit continued to weigh on investor sentiment.

Heathrow workers call off strike at the last minute as talks rumble on

AUGUST GRAHAM

TRAVEL chaos at Heathrow was averted last night as Unite the union called off today’s planned strike in order to continue negotiating with the airport.

Firefighters, security guards and other staff had been scheduled to walk out from midnight, threatening services at one of the busiest times of the year.

Talks are set to continue today through conciliation service Acas, the union said.

The parties will try to reach a resolution before the second day of action tomorrow.

It was unclear last night whether airlines that had already announced cancellations would get back to their regular schedules.

“Airlines may choose to reinstate impacted flights. We regret that passengers have been inconvenienced by this and urge them to contact their airline for up to date information on the status of their flights,” Heathrow said in a statement.

Earlier yesterday, Virgin Atlantic said it was moving some of its services to Gatwick from Heathrow, and changing some departure times.

The carrier confirmed yesterday evening that four flights scheduled for today will still fly from Gatwick, and not return to Heathrow.

“We’re pleased that planned industrial action at Heathrow airport has been suspended,” Virgin said in a statement.

Heathrow said it will “continue talks with Unite and we remain hopeful that we can find a resolution and stop this disruptive and unnecessary threat of strike action”.

AT LEAST 29 people were killed and many more wounded in two separate mass shootings in Ohio and Texas over the weekend.

A gunman killed nine people and wounded at least 27 others in a shooting in Dayton, Ohio yesterday, according to local police.

The suspect, named as Connor Betts, 24, was shot dead by police on a routine patrol nearby.

On Saturday, 20 people were shot dead in a Walmart store in El Paso, Texas, with at least 27 wounded.

The suspected gunman was arrested without being harmed.

The suspect in the El Paso shooting has been identified in media reports as Patrick Crusius, a 21-year-old from Allen, Texas, a Dallas suburb 600 miles east of El Paso.

Texas Governor Greg Abbott said the mass shooting appeared to be a hate crime, and police cited a manifesto they attributed to the suspect as evidence that the bloodshed was racially motivated.

US President Donald Trump tweeted: “I stand with everyone in this country to condemn today’s hateful act. There are no reasons or excuses that will ever justify killing innocent people.”
London’s finance sector must stand up for itself

When John McDonnell graces boardrooms or City events with his presence, he is admirably honest. “There’s nothing up my sleeve,” he tells business leaders, and vows that he’ll be upfront and truthful about his plans and policies when it comes to the financial sector. So far, he seems to be true to his word. There is no ambiguity about Labour’s position. McDonnell can move effortlessly from shouting about fat cats through a megaphone outside the Royal Exchange into a meeting with asset managers where he’ll tell them the same thing, only in a softer voice. When Jeremy Corbyn says that bankers are right to be worried about a Labour government (that they should view it as a threat) nobody can accuse his party of a slick attempt to woo the City into a false sense of security. Little wonder a Labour government is consistently ranked in investor or C-suit surveys as a higher threat or greater cause for alarm than any form of Brexit. The two sides understand each other very well. The latest twist in this relationship is McDonnell’s announcement he would hold a formal public inquiry into the financial services sector “to reveal and root out corruption”. He has set out plans for a 12-month inquiry, taking evidence under oath, shining a light on regulators, banks, advisers, private equity, hedge funds, pension funds and associated professional services. The idea comes from Professor Prem Sikka, a socialist academic and Corbyn supporter. It looks as if any such inquiry would start with a guilty verdict in mind and work back from there. One must concede that the prosecutors of this show trial would have no shortage of evidence to present: dodgy audits, mis-selling, Libor rigging, the list goes on. The individuals and institutions involved in these scandals will bear responsibility for any day of reckoning that arrives. Never mind that in response to such sorry episodes, billions have been levied in fines and people have gone to prison. McDonnell, and many others, want more. In their quest to deliver true justice, it’s likely that many unfortunate, but perfectly permissible (indeed, necessary), examples of market failure, corporate collapse and investor losses will be thrown into the mix. If the time comes, the City can make a good case for its own defence. But will it? It hasn’t done a very good job of doing so in recent years and the consequences of that can now be seen in McDonnell eyeing up people for jury duty.

UK’s stuttering economy hitting listed firm profits

The increasingly sharp divergence between the multinationals and those more dependent on the domestic UK market is part of this picture. Stone said market expectations for earnings growth this year were “still achievable, but for the year after optimism seems too high in our view given the persistent slowdown in the world economy and uncertainty in the UK over Brexit”. He added a recovery in sterling would be a “significant drag on growth”.

“The longer-term perspective is how UK plc has endured a painful margin squeeze. Part of this reflects the structurally tougher economic conditions experienced since the pre-crisis boom years ended in 2007, but it also reflects regulatory change, particularly in the financial sector.”

KPMG faces the threat of legal challenge from the UK agency unwinding Carillion, the outsourcer that collapsed last year, over allegations the Big Four accountancy group’s audit of the firm was negligent. US legal firm Quinn Emanuel has been hired to pursue a legal case by the official receiver.

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TWO CONSERVATIVE MPs yesterday threw their hats in the ring to become the next head of the Treasury Select Committee as the race for one of parliament’s top jobs heats up.

Former business secretary Greg Clark, and Kevin Hollinrake, a businessman-turned-MP, both said they were keen to replace Nicky Morgan.

The former chair of the committee stepped down after being appointed culture secretary by new Prime Minister Boris Johnson.

Clark, who was sacked in the same reshuffle, said he would look into the impact on the economy of Johnson’s Brexit policies.

"We will need to be very robust," the no-deal critic told the Financial Times yesterday.

"The job will require a certain independent mindedness. I think I am on the record as having displayed that."

The chair, who is normally a member of the ruling party, is tasked with scrutinising the Treasury.

The role involves grilling City figures. While the committee can compel witnesses to attend its hearings, this is rare.

In the Mail on Sunday, Hollinrake said if appointed, he would go after Lloyds chief executive Antonio Horta-Osorio and Andrew Bailey, the head of the Financial Conduct Authority. He accused them of mistreating HBOS whistleblower Sally Masterton.

"I don’t see that anybody is properly holding Antoninio Horta-Osorio to account," he said. The MP, who founded estate agent Hunters, said fund manager Neil Woodford is on his hit-list.

"I absolutely think we need to see a change of culture in our banking sector. And if you simply put the same person in charge of a different, arguably more important, side of our banking sector, will anything change? I fear not," he told the paper.

UBER’S TFL LICENSING ISSUES: PS
Government bid to strike down rail ruling fails

ALEXANDRA ROGERS
@city_amrogers

THE GOVERNMENT has lost a bid to strike out legal challenges from three rail firms that are contesting its handling of controversial franchise bids.

Last week, the High Court gave Virgin, Stagecoach and Arriva Trains the green light to challenge former transport secretary Chris Grayling’s decision to ban them from bidding for the East Midlands, West Coast and South Eastern franchises.

The three firms were excluded from the competition for their refusal to accept open-ended pension liabilities with the government.

Dutch rail firm Abellio was awarded the East Midlands franchise, while Govia won an extension to the Southeastern franchise.

The government is yet to appoint an operator for the West Coast franchise, which is currently run by Virgin and Stagecoach.

The three firms argue that the Department for Transport’s (DfT) decision to disqualify them from the franchise was unlawful. They are seeking an injunction to revoke the decision, damages, and a restarting of the competition.

At the time the DfT defended the decision, saying Stagecoach and Arriva knowingly submitted non-compliant bids and so should be held responsible for their own disqualification.

A DfT spokesperson said: “We do not comment on legal proceedings. However, we have total confidence in our franchise competition process and will robustly defend decisions that were taken fairly following a thorough and impartial evaluation process,” they added.

FLYING HIGH London City Airport breaks a 32-year record for the busiest summer

JULY was the busiest month on record for London City Airport, with 490,819 passengers either arriving at, or departing from, its gates. The number is a four per cent increase on July last year, which previously held the 32-year record.

Ride-hailing giant Uber’s drive for long London licence facing TfL snub

ALEXANDRA ROGERS
@city_amrogers

LONDON’s transport bosses are set to snub Uber’s bid for a five-year licence to operate in the capital but is instead likely to be granted a shorter, less than two-year licence, Sky News reported.

Uber has been running on a temporary licence ever since its permanent licence was revoked by Transport for London (TfL) in 2017.

TfL took away Uber’s licence on the grounds it was not a “fit and proper person” to hold a licence in the capital.

The transport body took issue with Uber’s approach to safety and regulation, including insufficient background checks on its drivers and its refusal to report criminal incidents to the police.

Uber appealed against the decision in June last year and was granted a 15-month probationary licence – which runs out next month – that forced it to make a number of changes to its business model.

TfL recently awarded Indian startup Ola a 15-month licence while car-sharing service Via Van was given a three-year licence renewal.

Bailey stresses importance of Bank of England independence

JAMES BOOTH
@JamesBooth1

A FRONTRUNNER in the race to become the next governor of the Bank of England has warned politicians not to meddle with its independence.

Financial Conduct Authority (FCA) chair Andrew Bailey said the Bank’s independence was a “core underpinning” of economic stability, the Sunday Times reported.

Bailey is among the favourites to take over as governor at the Bank, despite a series of City scandals during his time heading the FCA.

The Bank and its governor Mark Carney have been criticised by pro-Brexit politicians for their gloomy predictions about Brexit.

Bailey stressed the importance of the independence of the Bank for the economy.

“Central bank independence is a very important underpinning that has to be there all the time,” he said.

“You have to be ready to defend it and advocate it in different contexts.”
THE FOUNDING family of British defence firm Cobham has asked the government to intervene in the £4bn takeover of the company by US private equity giant Advent International. Lady Nadine Cobham has reportedly written to defence secretary Ben Wallace and business secretary Andrea Leadsom urging them to block the deal, saying the takeover could threaten the national interest.

Lady Cobham, whose husband Sir Michael Cobham was the son of the firm’s founder, has warned that the sale could put security at risk and weaken the defence industry in the UK, the Sunday Times reported.

In the letter, Lady Cobham, whose family owns 1.5 per cent of the FTSE 250 company’s shares, reportedly said she was sceptical on assurances given by Advent that it will retain British skills and jobs.

Ministry of Defence contracts make up around five per cent of Cobham’s business. The company has said it will protect UK jobs, factories and research and development (R&D).

A government spokesperson said: “While this is a commercial matter for the companies involved, the government is closely monitoring the deal.”

Advent’s bid for Cobham – the third largest defence firm in the UK – comes less than 18 months after centuries-old British engineering firm GKN was acquired in a hostile takeover by turn-around group Melrose Industries.

Lady Cobham highlighted GKN’s takeover in the letter, the newspaper reported.

Cobham’s board has unanimously backed the takeover bid, which needs to secure 75 per cent shareholder approval in order to pass.

However, some investors have spoken out against the bid, including Cobham’s largest shareholder Silchester International Investors, which controls an 11.83 per cent holding and said it did not view the offer as “compelling”.

It was speculated last week that other companies are poised to make rival offers for the company.

Cobham declined to comment.

THE INVESTMENT firms behind telecoms mast giant Arqiva are said to be planning a breakup of the business, two years after they ditched a £6bn float.

The move would see Arqiva’s TV and radio towers business split from its mobile masts division, which rents space to telecoms operators, the Sunday Telegraph reported.

Spanish towers firm Cellnex, one of Europe’s largest telecoms infrastructure firms, has been suggested as a potential buyer.

Arqiva’s investors, which include Canada Pension Plan Investment Board and private equity firm Macquarie, are also said to be exploring potential listings of one or both the divisions.

The move would come two years after the Hampshire-headquartered company scrapped plans to float on the London Stock Exchange.

Arqiva operates roughly 8,000 towers across the UK, providing mobile services for operators such as Vodafone, O2 and Three.

It also has a monopoly over national TV and radio broadcasting, as well as digital and satellite services for international clients, including Canal+ and Freeview.
FTSE 100 plant hire firm Ashtead has axed pension entitlements worth up to 40 per cent of salary for its senior executives as pressure grows on UK public companies to cut excessive pension packages.

Ashtead has cut pension perks for its senior staff from up to 40 per cent of salary to a maximum 15 per cent of salary. New directors’ pension contributions will be aligned with the average UK employee’s contribution, the Sunday Telegraph reported.

The move follows pressure from advisers such as the Investment Association (IA) and Glass Lewis to cut the disparity between pensions awarded to bosses and average staff members. The IA has campaigned for firms to limit pension contributions for top executives to 25 per cent of salary. Glass Lewis has calling for payouts to be limited to 16 per cent of salary.

Companies awarding large salary entitlements to their bosses include holiday company Tui, whose chief executive Friedrich Joussen received 51 per cent last year, and materials supplier CRH which awarded boss Albert Manifold pension contributions worth 47 per cent of his salary.

In March, Lloyds Banking Group chief executive Antonio Horta-Osorio agreed to cut his pension package to 33 per cent of salary from 46 per cent in the face of criticism. Appearing before the Work and Pensions Committee, he was asked by Frank Field MP, to justify his “greed”. Horta-Osorio responded: “It is very difficult to accept the word ‘greed’ when my total fixed compensation is lower than the group chief executive of HSBC.”

In its annual report, Ashtead said it recognises “the desire of shareholders to see the alignment of pension contributions with that of the average employee”.

Legal & General modular homes venture suffers mounting losses

Legal & General (L&G) reported a loss of more than £20m in its modular home building division last year. L&G Homes Modular reported an operating loss of £20.6m last year. In 2017, the firm reported an annual loss of £46.2m.

L&G invested £23.2m in the modular homes venture during the year. It has injected more than £90m into the business since it was established in 2015.

The company aims to build 3,000 homes a year using construction methods utilised in manufacturing industries such as aerospace and automotive.
Naked Wines hopes US float will be recipe for success after Majestic sale

JAMES WARRINGTON

ONLINE wine retailer Naked Wines is said to be preparing for a US listing following the sale of sister company Majestic.

Ross Rowan Gormley has told investors he plans to list the firm on the tech-heavy Nasdaq exchange once the sale of Majestic goes through, the Sunday Times reported.

Majestic last week announced it will sell its retail stores to US investment management firm Fortress in a £95m deal.

The mooted listing comes as Gormley seeks to boost Naked’s presence in the US market and attract more American shareholders.

Sales in the US jumped 21 per cent in the last financial year to become the company’s largest division.

“He’s repositioning it because US shareholders understand the business better,” a City source told the newspaper.

Naked would become a dual-listed company, as there are no plans to delist from the London Stock Exchange, according to the Sunday Times report.

Naked boasts roughly 200,000 subscribers – known as angels – who pay £20 a month for access to exclusive wines.

BT mulls offloading legal tech firm Tikit amid broadband push

JAMES WARRINGTON

BT IS SAID to be lining up a sale of its £80m legal software business as it looks to focus its efforts on rolling out full-fibre broadband in the UK.

Tikit, which provides time recording and case management software for lawyers, has been added to a list of fringe BT businesses up for sale, the Sunday Times reported.

BT bought Tikit for £64m in 2012, boosting its ability to sell its own IT services to the legal sector.

Weaker sterling boosts profit for UK hotel groups

JESS CLARK

THE TOP 100 UK hotel groups saw profit break the £1bn barrier last year as the weaker pound encouraged Brits to holiday at home.

Profit rose 83 per cent year-on-year from £583m as overseas tourists were also encouraged to visit the UK due to the weak exchange rate.

Revenue was up 1.5 per cent from £6.8bn to £6.9bn in 2019, according to the research published today by law firm Boodle Hatfield.

Visiting the UK has become cheaper for foreign tourists and the weak exchange rate has seen UK citizens choose breaks in cities such as London, Edinburgh and York rather than other European cities, including Barcelona or Berlin.

“UK hotels are thriving as the country fast becomes a staycation nation,” Boodle Hatfield real estate partner Rajeev Joshi said.

The budget hotel sector is also growing at a faster rate than the rest of the market.

Turnover at the five leading budget hotel chains increased seven per cent in the year, from £1.7bn to £1.9bn.

The “staycation” trend is being driven by millennials attracted to affordability, city centre locations and the environmental benefits of avoiding plane travel.

Joshi added: “Improving hotel standards and consistently warmer summers mean that staycations in the UK are becoming increasingly popular.

“Twenty years ago, a ‘staycation’ would have been chosen mainly on a cost basis but it’s now an increasingly fashionable choice.”

“Over the past year, London also seems to have won over many European tourists who may have otherwise visited other cities such as Paris, which has suffered from the high profile ‘gilets jaunes’ protests.

“Last year, the UK also benefited from events such as the royal wedding, which has boosted the status of UK in key markets like the US.”

He added that hotel profits have also been boosted by one-off asset sales, meaning that companies need to continue to increase revenue and keep costs under control.

BT bought Tikit for £64m in 2012, boosting its ability to sell its own IT services to the legal sector.

The planned sale comes as chief executive Philip Jansen doubles down on the telecoms giant’s efforts to build Britain’s new superfast broadband network.

Prime Minister Boris Johnson has accelerated the government’s timeline for full-fibre coverage, moving the target completion date forward from 2033 to 2025.

Last week, Jansen said BT was ready to meet the new target, but warned his firm needed to make a fair return on the £30bn investment across the industry.
Almost half of firms fear post-Brexit skills gap

JAMES BOOTH

TWO-FIFTHS of UK employers are concerned that Brexit will decrease their ability to access talent and skills, according to new research out today. A survey of 31,500 respondents by recruiter Hays found that although 80 per cent said Brexit had not affected their ability to hire staff over the past year, many are apprehensive about its impact on recruitment.

Over half of employers in London expect Brexit to decrease their access to talent, compared to only 23 per cent of employers in the north east. Three-fifths of employers in the science and research sector think recruitment of top talent will be made harder by Brexit, compared to just under a third of employers in the construction sector.

Nearly two-thirds of employers think Brexit will decrease their ability to attract EU talent, with a quarter expecting it to significantly decrease. Fewer than one-fifth of employers think Brexit will have a positive effect on their ability to hire staff, with 41 per cent thinking it will have a negative effect and 40 per cent unsure of what the impact will be.

Half of employers in the banking sector think Brexit will have a negative impact on their recruitment, compared to 27 per cent of employers in the construction industry.

Over a third of employers think Brexit will have no impact on their future employment opportunities, with 20 per cent unsure of its possible impact. Simon Winfield of Hays said: “Whilst a good proportion of employers believe the outlook for UK employment will be negative post-Brexit, there is still some cause for optimism given that the majority of employers say the prospect of Brexit hasn’t yet impacted their recruitment.”

The time lag following the referendum has undoubtedly impacted this. The employers we work with realized that they can’t put off hiring indefinitely even now they are continuing to hire where there is a specific need and to support their investment in technology.”

BBC ‘pulling a fast one’ on indie producers over Britbox changes

JAMES WARRINGTON

THE BBC has been accused of “pulling a fast one” on independent producers over new rules that could give Britbox an advantage over streaming rivals.

The broadcaster has proposed new regulations meaning producers can phase their content between linear, broadband video on-demand services and Britbox will help content retain its value,” Teresa Potocca, chief executive of SentretheFuture Pictures, told City A.M.

The BBC said: “Britbox will be an additional investor in the market, and there’s nothing in our approach that will stop producers getting a fair market rate for their content.”

UK business confidence remains negative but showing improvement

KEKE LIANG

UK BUSINESS confidence remains negative across every sector, according to the latest survey by the Institute of Chartered Accountants in England and Wales (ICAEW). ICAEW, a professional accountancy organisation, noted in its business confidence monitor report yesterday that business confidence is still negative in the third quarter at minus 10.3, an improvement from the second quarter’s minus 16.6. The downturn in the third quarter was reversed after Article 50 was extended.

The confidence level is almost the same as it was in the quarter following the 2016 EU referendum. Michael Izza, ICAEW chief executive, said “a good deal” with the European Union “will give business the stability it is crying out for”.

Among all the business sectors, retail and wholesale, property, and transport and storage are the most affected.

Izza said challenges such as late payments and regulatory burden cannot be ignored. “Robust govern- ment action on these issues could make a real difference to the business environment, especially for SMEs, and would help to restore confidence and momentum,” he added.
Traditionally, ethical investing meant buying stocks of companies that are not involved in alcohol, tobacco, armaments or gambling, or investing in businesses that helped the environment or supported positive social causes. But lately, the idea has spread to bonds, and a growing segment of the fixed income universe are so-called green, climate or social bonds, which reflect the increasing importance being placed on environmental and social sustainability.

These bonds are used by companies for a specific social or environmental purpose such as initiatives for clean water or renewable energy, community investment and employee welfare. Such bonds provide proceeds of their investment will be used with the satisfaction of knowing that the proceeds of their investment will be used for a positive cause.

**The Fund**

Rathbone Ethical Bond fund aims to provide a regular, above-average income by investing in a range of sterling-denominated bonds with strict ethical criteria. The managers predominantly invest in investment grade bonds using an approach that considers economic and political trends, company analysis and thematic ideas.

When assessing which companies’ bonds to buy, the managers use their ‘four Cs plus’ process to help them make selections. This includes: Character - management’s ability to react to events; Capacity - sources of liquidity and cash-flow analysis; Collateral - assets that are pledged and, lastly, Covenants. The ‘plus’ is Conviction — to achieve long term, above average performance, investors must think differently to the market.

After applying these techniques, the managers look at the opportunity set from a value perspective to identify assets which they believe to be undervalued.

Following this, Rathbone Greenbank, the company’s separate ethical investment unit, then applies an ethical overlay consisting of a negative screen and then a positive screen. Rathbone Greenbank have a veto right on any investment put forward by the credit team.

As a result, the fund will avoid bond issuers involved in armaments, environment-related activities, animal testing, tobacco, nuclear power, alcohol, pornography, gambling and predatory lending. In addition, all positions must have at least one positive environmental, social or corporate governance quality.

**What’s in it?**

The fund will invest in at least 80% investment grade bonds, with the other 20% in high yield and unrated, however this is usually at a minimum. It is benchmark agnostic and well diversified with over 200 holdings.

The fund does not invest in gilt, as they do not pass the ethical screen - meaning the fund may lag when gilt outperform. The sector exposure of the fund is driven by themes ranging from banks and insurance bonds making up over two-thirds of the portfolio and the social housing sector accounts for 8.9% of the fund and is where the team find a lot of opportunities, as the companies are usually well managed with strong credit ratings and environmental, social, and governance (ESG) ratings.

**How does it perform?**

The fund has been one of the best performers in the IA Sterling Corporate Bond sector. It also has a higher income target than most of its peers and currently yields 4.4%.

**View**

Rathbone Ethical Bond Fund features in the i Super 60 list of high-conviction active and passive funds as a Global Bonds Adventurous recommendation. Managed by highly experienced managers, the fund provides exposure to high-quality, investment grade credit with ethical criteria. It has a higher income target than most of its peers while still taking an average level of risk.

However, the flexible and unconstrained nature of the portfolio means its returns can deviate from the index and peers. In addition to combining a good level of income with ethics, the fund can offer investors the benefits of diversification away from their equity allocation in a well diversified portfolio.

**Small firms are hit with about 10,000 cyber attacks a day according to a survey released today.**

Small firms are hit with about 10,000 cyber attacks a day according to a survey released today. The latest research revealed by Federation of Small Businesses (FSB) noted that more than 7m individual cyber attacks were reported in the two years to January 2019, equivalent to 9,741 attacks a day.

It costs small companies £4.5bn annually to tackle them, with each individual attack costing an estimated £1,300.

The survey showed more than 1m small firms suffer from phishing, malware, fraudulent payment requests and ransomware.

An absence of network security measures are responsible to small businesses vulnerable to cyber attacks. Around 35 per cent of the firms have not had security software in the past two years and more than half do not have a strict password policy.

Martin McGtague, FSB policy and advocacy chair, said: “More small firms are waking up to the threat of cybercrime. It’s a threat that’s evolving rapidly, but too many small businesses still lack access to the resources and budgets needed to contain it.”

**Iran seizes another tanker in Gulf over alleged smuggling.**

Iranian authorities have boarded another oil tanker after weeks of tensions in one of the world’s most important shipping routes.

The Revolutionary Guard said yesterday that it had seized an Iraqi tanker in the Persian Gulf on Wednesday night, according to Iran’s Press TV.

“The foreign vessel was receiving fuel from other ships and was transferring it to the Arab countries of the Persian Gulf,” said commander Ramazan Zirahi. “700,000 litres of fuel have been seized and seven sailors... have been detained.”

**CRITICAL INVESTOR TALK**

Dzmitry Lipski, discusses ethical investing and looks at the aims of the Rathbone Ethical Bond fund

What are the benefits of ethical investing?

Ethical investing offers a range of benefits, including potentially better long-term performance, alignment with personal values, and positive impact on society. By investing in companies that meet certain ethical standards, investors can support businesses that align with their values and contribute to social and environmental goals.

What are the criteria for ethical investing?

The criteria for ethical investing may vary depending on the fund, but generally include factors such as environmental sustainability, social responsibility, and governance practices. These criteria help investors make informed decisions about where to allocate their capital.

What are the risks associated with ethical investing?

While ethical investing generally aims to align with values and support positive outcomes, it is not without risk. Economic and market conditions can affect the performance of ethical funds, and there is a possibility of underperformance compared to traditional funds.

What is the role of the manager in ethical investing?

The manager in ethical investing plays a crucial role in screening and selecting investments that meet the fund's ethical criteria. They use a combination of quantitative and qualitative analysis to identify companies that align with the fund's values and have strong potential for long-term growth.

What is the future of ethical investing?

The future of ethical investing looks promising, as more investors recognize the importance of aligning their investments with their values and supporting positive social and environmental outcomes. As awareness and demand for ethical investing increase, the landscape of sustainable finance is expected to evolve, offering greater opportunities for responsible investment.
The 2013 collapse of a garment factory in Bangladesh killed more than 1,100 people.
Threats by US President Donald Trump to hit China with more trade tariffs plunged to UK shares to their lowest in a over a month on Friday, while a Brexit-induced warning on targets knocked shares in Royal Bank of Scotland (RBS).

The FTSE 100 index slumped 2.3 per cent to 7,476.07 points, on its worst day so far this year, while the FTSE 250 midcap index weakened by 1.7 per cent to 19,253.17.

RBS plummeted 6.5 per cent to a seven-month low as it warned that deteriorating economic conditions before Brexit were likely to derail next year’s profitability from cost targets.

British Airways owner IAG, however, jumped 8.4 per cent – its biggest one-day gain in eight years – after reporting strong profit numbers for the first half of its key summer period.

In the UK in the coming week, there will be a barrage of data, including a preliminary reading on second-quarter gross domestic product, as well as a combined operating ratio slipping to the top end of the target range next year and have lowered our adjusted earnings per share by three per cent in 2020/21E,” the broker said. Peel Hunt maintains its “Add” rating, with a target price of 350p.

It’s a bit of a waiting game for GVC which is up against new regulations in Europe, and Germany in particular. One treaty nationally bans online casino and poker, and imposes state limits, but Peel Hunt believes GVC has a chance of being on the winning side, if Germany asserts rights under EU law. “We are a little less confident than management of a good outcome for GVC, but we believe the shares are undervalued nonetheless,” it said, adding that investors should receive an update later this month. The broker confirms its “Buy” rating with a 900p target price.

IAG’s valuation is, according to broker Liberum, is “absurdly inexpensive”, despite the challenges facing the airline sector. While IAG does face considerable uncertainty, most notably relating to Brexit and ownership restrictions, we believe this is more than reflected in the current share price.

The Dow Jones Industrial Average fell 98.41 points, or 0.37 per cent, to 26,440.01 and S&P 500 lost 21.51 points, or 0.73 per cent, to 2,932.05 and the Nasdaq dropped 107.05 points, or 1.32 per cent, to 8,004.07.

Trump’s tweet sends FTSE to worst 2019 day

“Today the irony is that these trade policies are creating an environment for the Fed to lend itself to further rate cuts,” said Matthew Keator, managing partner at the Keator Group in Lenox, Massachusetts. “But Trump is tweeting about hawkish trade policies and the market is going down because of it.”

Meanwhile, in the coming week, quarterly reports from Netflix, CBS and Viacom will likely highlight increasing competition in video streaming and could spark volatility in the so-called communication services sector, which has outperformed since it was overhauled last year.

“There is an analysis that has been going on among investors, looking at the number of subscribers Netflix has and the growth that Disney’s service could put up in the next three or four years, and the huge disparity in the two companies’ valuations,” said Chuck Carlson, chief executive officer at Horizon Investment Services in Hammond, Indiana.

Beyond streaming, investors watching Disney’s report tomorrow will focus on its recent run of box office hits, including The Lion King, which has increased Disney’s lead position at the US box office. Disney owns the five-highest grossing movies of 2019, led by Avengers: Endgame and Captain Marvel.
How the Anglosphere ideology will fuel the PM’s foreign policy

John Hulsman

Boris sees the informal alliance of English-speaking powers not as a relic of the UK’s past, but as the key to its future

Obviously, this very different overall philosophy leads organically to a very different British foreign policy. The Prime Minister’s natural ideological drift away from the hapless EU is likely to affect the Iranian crisis, with the UK adopting joint naval patrols with the US to protect shipping in the vital Strait of Hormuz, despite the usual German non-action.

Second, while Prime Minister Johnson will continue to welcome new Chinese investment to the UK, there will be significant caveats. He is likely to agree to the White House’s plea that the UK partly exclude Huawei from its 5G telecom networks, if only to prevent China’s commercially-dominated high-tech company, from its 5G telecoms market.

Boris will accept the Prime Minister’s argument that allowing 5G telecom networks in the UK to be built with a foundation of Huawei hardware and software is an unacceptable national security risk for any Anglosphere nation, endangering the Five Eyes establishment.

Third, Boris understands that the key to a successful Brexit is ultimately not primarily about whatever the UK does, but how the EU reaches with the EU. Indeed, the crucial question is, whether in the next 18 to 24 months the EU can accommodate how the UK has brokers free trade deals with such Anglosphere nations as the US, Canada, Australia, New Zealand, and India. If it does so, Brexit is a success. If not, Brexit is a failure.

Given the strong Anglosphere advocates in and around the Trump administration, expect Boris to strike fast and cut such a free trade deal with pivotal America in the next 12 to 18 months.

The new Prime Minister’s Anglosphere philosophy amounts to a radical, different foreign policy from the tired old British establishment of the past decades – one that is fit for purpose in the new era we see ourselves in.

Dr John C. Hulsman is senior columnist at City A.M., a life member of the Council on Foreign Relations, and president of John C. Hulsman Enterprises. He can be reached for corporate speaking and private briefings at chartwellspeakers.com.

The Brexit clock is ticking down again, and City businesses are feeling certain

Catherine McGuinness

The Brexit clock is ticking down again, and some businesses need to prepare for that. We know that London’s strength as a global city relies on its global financial centre, and that means that businesses need to prepare for a disorderly Brexit.

New data shows that businesses are moving jobs and operations away from the UK.

The banks are clearly modelling a no-deal Brexit, and the City is not prepared for the consequences.

Catherine McGuinness is policy chair at the City of London Corporation.

In the air

Love in the air

[Re: Was Love Island the biggest advertising opportunity of 2019?]

The most important thing about Love Island this year is not the sheer power of Love Island’s vast marketing reach, and quite rightly so. Out of the top 40 most talked-about TV shows in 2019, only the top 18 were Love Island, and the series gathered around six million viewers.

The show is essentially pure advertising. Contestants were dressed in clothes by fashion brand I Saw It First, and VIV hair care products were strategically placed behind the islanders as they got ready. That’s before we even consider the commercial breaks - UberEats reportedly paid £5m for a tie-in with the series.

And as millennials become increasingly hard to reach through television, Love Island also taps into a new and constantly growing audience of tech-savvy influencer marketing. Once the show has ended, many contestants are left with celebrity status. Amber Gill has amassed 2.2m followers on Instagram, with her fellow islanders following close behind. Brands use these mass followings to push their products even further.

We last saw this year, with winner Danny Dyer reportedly earning six figures through a deal with Mark Hill hair products.

There is no doubt that Love Island is lucrative for brands. Companies prey on the personal connection that the public feels with contestants in order to market their products. And now, with the announcement of Love Island next year, there will be twice as many opportunities.

Lily Ivanov

LETTERS

TO THE EDITOR

Trump offers an interesting historical interpretation of the fall of the Soviet Union.

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Lily Ivanov

I realise Twitter is the cockpit of an ongoing culture war and every minute of every day, one should give no truck to “the enemy”, but I wasn’t a “stunning result” for the LDs/Remain. It wasn’t terrible either. It was satisfactory – a more “fair to middling” result.

@rolandmcs

Trump really is amazing that Trump presents the collapse of the Soviet Union – one of the biggest geopolitical events of the 20th century – as effectively just a rebranding exercise to change the name to Russia.

@brianklaas

Desired: an app that can see whenever I am browsing flights to somewhere that gets hotter than circa 25 degrees and flashes up a message to change the name to Russia.

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@bachraks
Britain can unlock investment opportunities across the world

Alok Sharma

TOOD in a power plant in Lagos, Nigeria, I heard how UK aid has supplied electricity to 300,000 people. It is powering street lights, schools, hospitals. It is critical to Nigerians receiving healthcare, an education, accessing jobs, and lifting themselves out of poverty.

Last week, I travelled to Nigeria in my new role as the international development secretary to see first-hand how UK aid is changing people’s lives.

British support is helping Nigeria move beyond aid through investing in infrastructure like the Viathan Independent Power Plant. While I was there, I took the opportunity to encourage British businesses to invest in this incredibly young, dynamic, entrepreneurial country. But currently, Nigeria’s burgeoning potential is constrained by infrastructure and barriers to private investment.

Before I entered politics, I worked in corporate finance and the City for 15 years, so I understand the value of foreign investment.

When I was the PM’s infrastructure envoy to India, I was part of the team that helped develop the masala bond market in London. These have been a real success, enabling India to raise much-needed finance on the London Stock Exchange without assuming the significant risk associated with borrowing in foreign currencies.

Since they’ve been introduced, masala bonds are showing their potential to mobilise long-term funding for infrastructure in India, as well as sending a clear signal of the demand for high-quality investments within the country. Now a number of private sector development projects in India have been financed through the bonds, including the first green masala bond which is now supporting the deployment of solar energy – providing clean, renewable energy to homes and businesses across India.

While I was in Nigeria, I discussed with vice president Osinbajo the idea of doing the same thing with a range of African currencies, such as the Nigerian naira, and creating a jollof bond – named after the well-known west African rice dish. He was enthusiastic about the opportunity for these bonds to support Nigeria’s growth and infrastructure.

My conversations with British businesses operating in Nigeria and Nigerian entrepreneurs was a reminder of the great appetite for investment in Africa. Supported by the UK government, it will invest more than £300m in Africa’s electricity network over the coming years. Sustainable, affordable and reliable power is one of Africa’s largest infrastructure challenges – I am proud to say that we are helping countries meet that challenge head-on.

As the international development secretary, my job – as it has been for my predecessors – is to lead the UK’s work to end extreme poverty around the world. We have made a lot of progress, but there is more to do.

By using my experience and British expertise in countries around the world, we can use private sector investment to realise the potential of countries like Nigeria.

Securing long-term, sustainable prosperity across Africa will help countries to end their reliance on aid and build their trading relationship with us. The case for a truly Global Britain is hugely compelling.

Alok Sharma is secretary of state for international development.

economic potential for countries across Africa. UK aid is already supporting the expansion of Nigerian infrastructure. The Viathan Independent Power Plant is a great example of where UK aid goes beyond money. As well as financial support, British engineers provided technical assistance and policy advice for the building of the plant. The plant is now a tremendous success, showing that UK aid, whether financial or technical, makes a real difference on the ground.

Gridwork is another example of our ambitions for Africa. Supported by the UK government, it will invest more than £300m in Africa’s electricity network over the coming years. Sustainable, affordable and reliable power is one of Africa’s largest infrastructure challenges – I am proud to say that we are helping countries meet that challenge head-on.

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Alok Sharma is secretary of state for international development.

DEBATE

Should we be worried about police use of facial recognition technology?

Silkie Carlo

By using my experience and British expertise in countries around the world, we can use private sector investment to realise the potential of countries like Nigeria.

Securing long-term, sustainable prosperity across Africa will help countries to end their reliance on aid and build their trading relationship with us. The case for a truly Global Britain is hugely compelling.

Alok Sharma is secretary of state for international development.

Silkie Carlo is director of privacy campaign group Big Brother Watch.

Gus Tomlinson

I believe fundamentally that technology can be used to make our world a safer place to live in. So surely the constructive question to ask is not “how can we stop facial recognition from happening?” but rather, “how can we ensure that it is used safely, and in the hands of organisations we trust?”

Gus Tomlinson is head of strategy at GBG, a company specialising in identity data intelligence.
ANY of the key moments of our working lives are punctuated or fuelled by alcohol. From leaving drinks to boozy client lunches where important business conversations are had and relationships forged, drink has become an integral part of the culture of most organisations and industries – perhaps none more so than the ad industry, where I've spent the last 20 years.

So given the massive role that drinking often plays in every aspect of business, what happens when you choose to say no?

As the chief executive of a major media agency group, drinking is practically in my job description. In fact, when I attempted to abstain from alcohol a few years ago, my clients and colleagues had plenty to say on the matter – and not a lot of it was positive.

Now, over half way through a year of no drinking, I'm finding that while the benefits I'm seeing are huge, the responses of others are indicative of a work culture with a seriously unhealthy relationship with booze.

Since taking on my latest challenge, I've been overwhelmed by the number of industry peers who've praised my choice and told me that they'd love to do the same, but feel they just can't due to the pressure to entertain and socialise.

It seems like even when we want to, we can't actually say no.

Having spent the last seven months alcohol-free, I'm feeling great. My mind is clearer, my health has improved, and I'm a better husband, father, and business leader. It's ironic, given that alcohol has often been a crutch for me during difficult times at work, as I know it is for many.

Indeed, it was starting my current role at 39 – a hugely challenging position to take on at a relatively young age – that led to me drinking more, and then questioning my relationship with booze. There's no doubt that, when used to excess, alcohol has the potential to have a huge impact on our mental and physical wellbeing. The National Advertising Benevolent Society (NABS) – the employee support organisation for the advertising and media industry – agrees with me on this, which is why I'm using my year-long challenge as a way to raise funds for it.

Like me, NABS believes that business leaders should be addressing the way in which alcohol can dominate the culture of a company and affect its people in a negative way, particularly in times of high stress.

In an era when many businesses are striving for diversity and inclusion, we should also acknowledge that many of our people abstain from drinking for personal, cultural or religious reasons, and that they should not be stigmatised for doing so.

To be clear, I'm not arguing for a blanket ban on booze. I just want to highlight what I believe is an often-dangerous reliance on drink in the workplace.

Having spoken to many who feel the pressure to get involved in these activities, it seems like drinking has become so ingrained in our working cultures that we're all too scared not to take part – or we've become so reliant on alcohol as a social lubricant that we can't imagine work functions without it.

I believe that leaders have a responsibility to their people to ensure that drink is no longer a non-negotiable part of business culture – and recognise that, due to the negative impact alcohol can have on mental and physical wellbeing, the hangover often isn't worth it.
HOW ROBOTS ARE TAKING OVER ADLAND

Copywriters beware, this AI marketing company is set to change the way you work, reports Luke Graham

Could Phrasee put them out of a job? Malm doesn’t think so.

“Back in the day, designers were de-crying the adoption of Photoshop, saying that this was going to make them redundant. And now there’s more designers than ever before, directly because of Photoshop and similar technology,” he reflects.

“This technology is coming and you can either fight it and be a luddite, or accept it and make sure that you’re an expert in using it, because in 20 years’ time we’re going to be talking about Phrasee the same way we talk nostalgically about Photoshop in the 90s.”

Looking at the rest of the sector, what is Malm’s prediction for the future of AI in marketing?

“If you look today, what you will find is that every marketing technology firm under the sun will have AI in their website somewhere – but most of them don’t do anything, they don’t have any actual AI. There’s going to be a lot of snake oil salesmen, who’ll make a lot of money in the short term,” he warns.

“In the long term, there will be a few companies who offer real transparent added value who’ll stand the test of time. Knock on wood, we’re that company.”

Certainly, AI is having a major impact on marketing, but tools like Phrasee seem designed to enhance what copywriters and creators are doing, rather than replace them.

By automating certain tasks, like writing email subject lines, copywriters can focus on making the email’s content more engaging. Instead of imagining that robots will replace workers in the ad industry, perhaps we should imagine cyborgs – a fusion of marketer and machine.
LIVE IT UP IN LISBON

Where to Stay
The Varsity Hotel in central Cambridge has a superb rooftop with views for miles across the city and the River Cam. There’s even a spa and gym, if you’d prefer to just get pampered. Visit thevarsityhotel.co.uk

What to Do
The city is packed with history from the old colleges and university campus to churches and cathedrals. We suggest a walking tour of the city, making sure to pack a picnic to have on the lawn of the stunning Clare College.

Where to Drink
Get yourself a coffee at The Larder, or better yet a cool iced latte, expertly made in this independent coffee shop and deli. They’ve got fantastic cakes too, so it would be rude not to try one. Visit urbanlarder.coffee

Where to Eat
It has to be Parker’s Tavern, a great addition to the Cambridge food scene with a menu directed by head chef Tristan Welch. Sit among shelves of books and tuck in to the tandoori baby quail.

Laura Millar mixes traditional and modern in Portugal’s atmospheric capital

The weekend
If you’ve only ever done Lisbon on a stag weekend, it’s time to give it another go, and look beyond the pubs, tapas and beer bikes to some sophisticated cuisine, modern art, culture and shopping. Sure, you’ll want to get lost in the rambling, roller-coaster-like streets in and around Alfama, and check out the baroque churches and fado bars of the Bairro Alto; but the city has a cool, contemporary side, too.

The stay
In the heart of the chic Baixo-Chiado district, mere steps away from the river Tagus, is the AlmaLusa, a handsome, white-walled building in one corner of the Praco do Municipio. Its 18th century interiors – all dark timber ceilings and polished, flag-stoned floors – are enhanced by the pretty furnishings and scattered antiques.

Who goes?
Families of Europeans, sophisticated Americans, younger couples and the odd business traveller.

The food
The hotel has its own restaurant, Delfinha, which specializes in traditional dishes. It’s popular with locals, who come for the bacalhau bras (dried and salted cod with scrambled egg and matchstick potatoes), pica pau (fried beef with pickles) and roasted black pork.

Ask about
Their top tips for the city; the friendly staff at the reception desk are full of fab insider advice. Hence how I found myself spending an evening wandering down Pink Street (the road is, literally, pink), the former red light district which is lined with bars and clubs, some dodgier than others; Pensao Amor used to be a brothel but is now a cool cocktail bar. They also recommend swerving the queues for those addictive custard tarts (pasteis de nata) at the famous Pasteis de Belem, and walking just five minutes to Fabrica da Nata (fabricadanata.com), on Rua Augusta.

And after that
Check out LX Factory (lxfactory.com), a complex of formerly abandoned factories which have been transformed into independent boutiques, galleries, restaurants and bars, with a hip, Shoreditch, street-art vibe. If you want a dose of culture, head to MAAT (maat.pt/en), the recently opened Museum of Art, Architecture and Technology located in a cutting edge structure right on the river bank. If you’re lucky, you might find an exhibition dedicated to robots, or an installation condemning global warming. Hungry? The Time Out Market (timeoutmarket.com) is always good for quick bites like cheese croquettes or steak sandwiches; and try dinner at Jose Avillez’ informal taverna, Bairro de Avillez (bairroavillez.pt/en) for simple but top quality plates of Iberico hams, cheeses, salads and sandwiches.

Leg-aching fact
Lisbon is built over seven back-breaking hills: Castelo, Graca, Monte, Penha de Franca, S.Pedro de Alcantara, Santa Catarina and Estrela. Why not try to scale them all?

Need to know
£
Doubles at AlmaLusa Baixa/Chiado start from around £127pn; for info or to book visit almulashotels.com. TAP Portugal has regular flights from London to Lisbon from around £45 one way; visit flytap.com
Guardiola’s side – and the first blow on their title rivals in curtain-raiser, writes Felix Keith

The FA COMMUNITY SHIELD
LIVERPOOL MAN CITY
1-1
(CITY WIN 5-4 ON PENS)
Matip (77′)Sterling (22′)

LIVERPOOL MAN CITY

CITY DRAW FIRST BLOOD

They say you can’t read too much into the Community Shield, especially when it’s won through the lottery of penalties, but Manchester City’s victory over Liverpool at Wembley yesterday still meant something.

The two sides returned to action after battling it out last season, matching each other goal for goal and result for result, only for City to clinch the trophy by a single point.

Only six of the last 20 Community Shield winners have gone onto win the league in the following season, but you certainly wouldn’t bet against Pep Guardiola’s side doing so.

With both managers picking strong teams – Liverpool’s contained nine of those who won the Champions League final in May – it was a keenly fought contest from the start.

Both sides scored through well-worked set pieces – City through Raheem Sterling and Liverpool through substitute Joel Matip – but Mohamed Salah had more than enough chances to win it for Liverpool, having 10 of his team’s 16 attempts.

The Reds conceded a league-best 22 goals last season and will hope to tighten things up when they begin their Premier League campaign against Tranmere in the first fixture – and while Jurgen Klopp won’t be overly worried, it is an area which clearly needs improvement.

Kevin De Bruyne suffered a cam­paign blighted by injuries, missing 29 matches in 2018-19 through a mix­ture of problems. At Wembley yester­day he was supreme, reminding Guardiola and City fans of his talents by constantly drifting into space and using the ball well to pick up the man of the match award.

If City can keep De Bruyne fit for the entirety of the coming campaign he can be the creative fulcrum alongside the two Silvas.

Liverpool have concluded their pre­season having kept just one clean sheet – against Tranmere in the first fixture – and while Jurgen Klopp won’t be overly worried, it is an area which clearly needs improvement.

The Reds conceded a league-best 22 goals last season and will hope to tighten things up when they begin their Premier League campaign against Norwich on Friday.

If City can keep De Bruyne fit for the entire match, the open ebb and flow of the game owed a great deal to Liverpool’s creaky defence.

City ran amok time and again, sprinting clear only to spurn chances, or see some last-ditch defending deny them.

Sterling, the open ebb and flow of the game owed a great deal to Liverpool’s creaky defence.

Kevin’s Comeback
Manchester City managed to win the Premier League last season without one of their best, most influential players for the majority of it.

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His link-up play with Bernardo Silva down City’s right was a thorn in Liverpool’s side, with City exploiting the space afforded by Divock Origi, who was playing slightly out of position on the left of Liverpool’s 4-3-3.

If City can keep De Bruyne fit for the entirety of the coming campaign he can be the creative fulcrum alongside the two Silvas.

VAR Taster Menu
The spectre of new rules – and in particular the video assistant referee – looms large ahead of the Premier League season and we were treated to a taster of what’s to come at Wembley.

Guardiola became the first manager to receive a yellow card after lambasting referee Martin Atkinson for not spotting a high foot by Joe Gomez on David Silva. If the City boss picks up another three yellows this season he will get a one-game touchline ban.

The Catalan coach’s emotional display came before a goal line technol­ogy check after a strike by Virgil van Dijk hit the crossbar and bounced down and a VAR check for a possible red card.

In the stadium nobody was any the wiser as the big screen announced no red card, before a minute later the screen showed it was Trent Alexander-Arnold who had received a let-off.

VAR felt the need to delay kickoff after Matip’s equaliser too. This season, get ready for a different kind of football.

Transfer News
Won’t Win You £250K.

Betway’s 4 to Score might. Heed Your Hunch for a free chance to win £250K.
Lewis Hamilton hailed his Mercedes team’s “big gamble” after he caught Max Verstappen to win the Hungarian Grand Prix yesterday. Hamilton used a second pit stop to his advantage, closing a 20-second gap to overtake the Red Bull driver with three laps to go and claim an eighth win of the season ahead of Verstappen in second and Ferrari’s Sebastian Vettel. “This morning they [the team] said a two-stop would not happen and when they called for it I wondered if it would work,” Hamilton said. “It felt like a big gamble. It was collectively a bold, risky strategy call, then it was doing the job at the end of the day. I had to do those laps to chew out the gap he had on me.” The British driver now has a 62-point lead in the championship over his Mercedes team mate Valterri Bottas with nine races left – the next of which is the Belgian Grand Prix on 30 August.

**SPORT REPEATS THE TRICK**

**First Blood**

Man City beat Liverpool on penalties to win the Community Shield

**SPORT DIGEST**

**Injured Alli to Miss Start of Spurs’ Season**

Tottenham manager Mauricio Pochettino admitted he is worried after Dele Alli was ruled out of the start of the season with a hamstring injury. Alli missed Spurs’ pre-season game against Inter Milan yesterday and Pochettino said he would be absent for “a few more weeks”. He said: “We are worried. He is still only 23 and has had many hamstring problems in the last few years.”

**United Call Off Dybala Deal With Juventus**

Manchester United have ended their interest in Juventus forward Paulo Dybala. United entered talks with the Italian club and had proposed a swap deal with Romelu Lukaku, but yesterday halted the pursuit over the 25-year-old’s wage demands. Meanwhile, Everton have completed the signing of 19-year-old Juve striker Moise Kean for a fee of £25.1m, which could rise to £27.5m.

**Shibuno Claims First Major at Women’s Open**

Japan’s Hinako Shibuno produced a brilliant finish to win her first Major at the Women’s British Open yesterday. The 20-year-old had lead by two shots overnight at Woburn, but American Linnette Salas shot a seven-under-par round of 65 to put the pressure on. Shibuno responded impressively, with five birdies on the back nine to win by one stroke on 18 under-par.

**Evans Wins to Reach Rogers Cup Main Draw**

Dan Evans has qualified for the main draw of the Rogers Cup in Montreal after beating Spaniard Marcel Granollers yesterday. The British No2 overcame the world No295 in an hour and 21 minutes to join compatriots Kyle Edmund and Cameron Norrie in the main draw. Edmund beat Austria’s Nick Kyrgios while Norrie plays Hungary’s Marton Fucsovics.

**Smith Repeats the Trick**

Australian batsman grinds England into the dirt with century, writes Felix Keith

OW DO you solve a problem like Steve Smith? England may have dismissed the former Australian captain twice in the first Test match at Edgbaston, but it took them 266 attempts, came at the cost of 834 runs and the chance of making a winning start to the Ashes. England began day four with hope, with Australia 124-3, holding a slender lead of 34. They ended it chastened, on 130-9, starring down a nominal target of 398 after Australia declared on 487-7.

Everything the hosts threw at Smith was repelled – either extravagantly left alone, defensively dismissed, worked assiduously into a gap or dispatched to the boundary. When his dismissals have eventually come – after 144 runs in the first-innings and 142 in the second – they have been from tired, attacking strokes when he has looked to put his foot on England’s throat.

If he can be said to have one weakness, it’s converting scores of 140 into 150s; he is the first person to make two scores of 140 in a single Test. Smith has spent the last 16 months not playing first-class cricket. But rather than that period causing rustiness to set in, like might be expected, it looks to have recharged his batteries and sent him back to the crease as some sort of run-scoring cyborg from the future, intent on grinding his opponents into the dirt through unremitting run-scoring.

Batsmen practice in the nets using a bowling machine – an automated device which allows its user to select the speed, angle and length of delivery. Operating at the absolute peak of his powers, Smith looks like the equivalent for bowlers – a mechanical batsman, programmed to leave alone any potentially dangerous ball, block the good ones and score from anything else. His obsessive compulsive routine – the adjustment of both pads, fiddle with the box, touching of the gloves – helps him ascend into another realm, one in which the next ball is the only focus. While his technique is utterly unique, unlikely to be written into any coaching manuals or taught to budding batsmen, Smith’s patience is perhaps his greatest quality.

It’s the asset which has allowed him to put together two chance-less innings at Edgbaston. And it’s the main reason England have, over the course of three days, moved from a position of dominance to one of fighting for a draw; from a first-innings lead of 90 to an insurmountable 398 to win.

Smith’s unquestioned brilliance against England is such that his last six Ashes scores now read: 142, 144, 83, 102 not out, 76 and 239.

While the batsman to inflict the damage, alongside Matthew Wade, who made 110, Travis Head (51) and James Pattinson (47 not out), must be commended, England haven’t helped themselves at all.

Jimmy Anderson’s injury was unfortunate, leaving the four other bowlers with heightened work loads and meaning part-time bowlers Joe Denly and Joe Root were required, but England undoubtedly lost their way.

Australia piled on 363 runs in just 81 overs yesterday. No bowler managed to stem the flow of runs, with off-spinner Moeen Ali going at 4.48 runs per over. Failing to make the most of the assistance on offer, ideas were thin on the ground. Field placings became negative as England awaited the inevitable. The declaration came late, after Pattinson bludgeoned four fours and awaited the inevitable. The declaration came late, after Pattinson bludgeoned four fours and awaited the inevitable. The declaration came late, after Pattinson bludgeoned four fours and awaited the inevitable. The declaration came late, after Pattinson bludgeoned four fours and awaited the inevitable.

The ex-captain has scored 286 runs in the Test
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