ANNA MENIN

SHARES in London-listed litigation funder Burford Capital crashed 45 per cent yesterday following a scathing report from shortseller Muddy Waters.

The incendiary document confirmed that Muddy Waters now holds a short position on Burford, which it described as “a poor business masquerading as a great one”.

The shortseller, which is led by Carson Block, criticised the accounting practices used by Burford to value its litigation cases, which it says it is “aggressively marking”.

Burford’s shares closed on 605p, a 46 per cent drop on the previous close. Burford’s shares had already fallen 20 per cent on Tuesday following a tweet from Muddy Waters that said it would be announcing its new short position.

Almost £1.8bn has been wiped off the value of the Aim-listed litigation finance company since Tuesday. It marks another blow for trader Neil Woodford, whose funds own just under seven per cent of Burford.

Burford hit back at Muddy Waters yesterday, saying the company “believes that the report’s criticisms are without merit”. It also said it would issue a more detailed response to what it called the “short attack report” as soon as practicable, and plans to hold an investor conference call following such a statement.

Burford chief executive Christopher Bogart and chief investment officer Jonathan Molot moved to shore up confidence in the company, saying they both intend to purchase Burford shares once the full response to the Muddy Waters report has been published.

The California-based shortseller’s report also accused Invesco portfolio manager Mark Barnett of “having acted highly unethically” in relation to a legal case financed by Burford.

Invesco said: “We categorically refute any accusation of improper or unethical behaviour on behalf of Invesco or fund manager Mark Barnett.”

The investment manager added that its investments in Burford “were made and overseen in line with our robust investment and independent oversight processes”.

Jefferies analyst Julian Roberts suggested that, after issuing a detailed reply, Burford should seek longer-term remedies related to its communication and governance.

Roberts said he expects Burford’s response to “deal with the points in the [Muddy Waters] report in greater detail”, which “should allow investors to assess the most important parts of the short argument better”.

Burford defended its accounting practices in a statement issued to the London Stock Exchange immediately after the release of the Muddy Waters report, saying it “uses the same IFRS accounting that is used widely across the financial services industry and has used consistent accounting policies for many years. Burford has been audited by EY since 2010 with clean audit opinions every year.”

EY said it does not comment on the companies it audits.

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A belligerent President has an effect on us all

Donald Trump’s 63m followers on Twitter are used to all manner of bluster emerging from the US President’s account. Nonetheless, yesterday’s rant at the Federal Reserve managed to raise a few eyebrows when Trump bizarrely argued that the “yield curve is at too wide a margin” to justify rates staying at their current level. Trump was alluding to moves in the price of US government bonds that, by historical standards, portend a recession. The spread between the yield on three- and 10-year notes is, in fact, inverted to the greatest degree since March 2007, months before the credit crunch that led to the biggest global downturn in modern economic history. The signs are not good, with bears stalking trading floors throughout the world. Traders are flocking to safe havens, pushing gold past the $1,500-an-ounce mark yesterday while emerging market currencies continued their slide. Survey after survey reveals increasingly downbeat sentiment; Oxford Economics became the latest research company to report a sharp spike in business pessimism this week. In fairness to Trump a lot of central banks are moving in a dovish direction – including the Fed. But the President chooses to ignore the pivotal role he is playing in exacerbating the mess. The US-China trade war is by far the biggest risk to the world economy, cited by 56 per cent of respondents to the aforementioned Oxford Economics poll, up from around 25 per cent in the second quarter. It is affecting countries beyond the US and China, with the Eurozone’s former powerhouse economy – Germany – potentially in recession.

A recent study in the Netherlands shows a drastic reduction in global trade, which could fall by half a percentage point in 2019. Analysts at Jefferies contrast this with the height of the Eurozone crisis in 2011 when trade still grew 4.7 per cent. It doesn’t have to be like this. Trade liberalisation has actually grown in the last three years, as governments from east to west move in the right direction. But not Trump’s. The belligerent President is extremely unlikely to change tack as he delves deeper into campaign mode and lashes out at China, as he does with Trump’s base, but have come at the worst possible time for billions of other people impacted by the consequences of an entirely counterproductive and unnecessary assault on global prosperity.

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WHAT THE OTHER PAPERS SAY THIS MORNING

audit clients after a string of corporate collapses and scandals have increased regulatory scrutiny of the sector. The Big Four firms are EY, KPMG, Deloitte and PwC.

THE TIMES

BANK GOES TOP OF THE LEAGUE IN TICKET LOANS

Secure Trust Bank has taken refuge from the price war in mortgages by redirecting capital into season ticket loans for football and rugby fans. The listed online challenger bank said that it had roughly doubled its exposure to fans, who for Premier League clubs typically borrow £600 to £800 to buy season tickets for the following season.

RENTS BLAMED AS A MILLION YOUNG ADULTS STAY HOME

A million more young adults are living with their parents than 25 years ago. High rents and house prices mean that a quarter of those aged 20 to 34 were still in their family home.

THE DAILY TELEGRAPH

MCDONNELL THREATENS TO MARCH CORBYN TO PALACE

John McDonnell has threatened to drag the Queen into a constitutional crisis by claiming Labour would “take over” if Boris Johnson refused to quit and he lose a confidence vote. The shadow chancellor suggested he would send Jeremy Corbyn to Buckingham Palace “in a cab” to stop a no-deal Brexit and put the Labour party in power.

ROYAL MINT SUSPENDS PRODUCTION OF COPPERS

The Royal Mint struck no new coppers last year for the first time in decades, after it ruled that there are more than enough of them in circulation already. It was the first time since 1972.

THE WALL STREET JOURNAL

WHITE HOUSE TO MOVE FORWARD WITH HUAWEI BAN

The White House is expected to start implementing provisions of a law that bars the US government from doing business with Huawei, moving ahead despite the Chinese telecoms giant’s efforts to block the rule in court. Authorities this week issued an interim rule to ensure government agencies avoid Huawei.

US COLLECTED $63BN IN TARIFFS THROUGH JUNE

Tariff hikes approved by US President Trump have infuriated Beijing and escalated the trade war, but there has been one beneficiary; the US Treasury, which collected $63bn ($51.8bn).
US STOCK markets dipped yesterday and investors bought up safe haven assets as central banks around the world slashed interest rates in response to slowdowns. The flight to safety was boosted by central banks in Thailand, India and New Zealand all cutting their interest rates.

Investors snapped up assets considered safe havens, driving the price of gold past the $1,500 mark for the first time in six years.

In response, China's currency the renminbi slid to the seven-per-dollar level not seen since the financial crisis. Investors saw the drop as a sign that China had resigned itself to not reaching a trade agreement.

The international rate cuts were enough to get the US President again launching a thinly veiled attack at the US Federal Reserve. Trump tweeted: "Our problem is not China... our problem is a Federal Reserve that is too... proud to admit their mistake of acting too fast and tightening too much (and that I was right). They must Cut Rates bigger and faster, and stop their ridiculous quantitative tightening now."

Meanwhile oil prices plummeted yesterday as Brent crude reached its lowest point so far this year, down four per cent to $55.92.

The Dow Jones Industrial Average closed 0.1 per cent lower last night while the S&P 500 and the Nasdaq index both finished the day higher.

Hargreaves executives to waive bonuses in wake of Woodford

FOUR executives including the chief executive of Hargreaves Lansdown will surrender their bonuses this year following pressure over the company’s support for Neil Woodford’s flagship fund.

The gating of the fund affected more than 290,000 Hargreaves Lansdown investors – about a quarter of the company’s total. The company’s chief executive, Chris Hill, and chief financial officer, Phil Johnson, will both decline to take bonuses this year, along with head of research Mark Dampier and chief information officer Lee Gardhouse.

Hill had previously said he would forgo his bonus – which was £1.7m last year – until the Woodford saga was resolved.

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Alexandra Rogers
@city_amrogers

British Airways (BA) may have fixed the IT glitch that led to more than a hundred cancelled flights yesterday, but industry experts say the damage to its reputation may already have been done.

About 137 flights were cancelled at Heathrow and 10 at Gatwick, with hundreds more delayed, leading to frustrated and stranded passengers. The problems were caused by an IT failure that caused havoc with the airline’s online check-in system, forcing it to revert to manual check-in systems at airports.

In a statement last night, BA apologised to its customers and said it appreciated “how frustrating their experience has been.”

The day rounded off what has already been a torrid few days for the airline. It was forced to cancel hundreds of flights and then reinstate them after strike action by about 4,000 workers, including security guards, firefighters and engineers at Heathrow, on Monday and Tuesday was called off.

One of its flights also became the scene of a horror film after it filled with smoke, forcing 175 passengers to slide down emergency chutes to the runway at Valencia airport.

A Bell investment director Russ Mould said: “A second major IT glitch at British Airways, to follow that of May 2017, comes on top of a £183m fine for autumn 2018’s data breach. None of this will help BA keep its customers happy, or placate shareholders in its Anglo-Spanish parent IAG.”

Chief executive Willie Walsh and his team will counter that first-half profits rose yet again... but it won’t take much to persuade disgruntled fliers to look for alternative carriers and the IAG team need to keep on investing in brand, service and the best equipment to keep customers loyal.”

JESS CLARK
@jclarkjourno

Debenhams chairman to resign as restructuring expert signs on

Debenhams chairman Terry Duddy is preparing to step down next month as the beleaguered department store’s owners appoint a restructuring expert as its new chief executive, it will be announced today.

Retail veteran Duddy, who previously ran Argos and Homebase, will leave chief restructuring officer Stefaan Vansteenkiste in charge of the company, Sky News reported.

Vansteenkiste will replace Sergio Bucher who was ousted as chief executive after the group’s lenders took control of the company.

His appointment comes after the company conducted a search for a new boss before deciding there was a need for continuity at the helm.

JAMES WARRINGTON
@j_warrington

Google AI firm suffers deeper losses and debt

DeeptMind, the artificial intelligence company owned by Google, has posted a huge increase in losses for the full year as its debt level reached more than £1bn.

The London-headquartered company reported a loss of £470m in 2018, compared to £302m the previous year, according to its latest accounts.

While Deepmind almost doubled its revenue over the year to £106m. this was offset by a near doubling of staff costs to £400m.

Deepmind also said it has a debt pile of £1bn due for repayment this year, £883m of which is owed to Google’s parent company Alphabet.

Google bought the AI firm for £400m in 2014 after fending off rival bidder Facebook.

Deepmind has since proved to be a costly venture for Alphabet, with huge staff costs accounting for most of its expenses. However, last month it said that its technology had helped to cut Google’s energy bill for cooling its data centre by up to 40 per cent. Google also took control of the London firm’s division Deepmind Health last year.

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Visit o2.co.uk/5G-coverage for 5G network updates. ONS APR. Financing subject to status and credit checks. 18+. Direct Debit. Credit provided by Telefónica UK Limited. SLT 400K. Telefónica UK is authorised and regulated by the FCA for consumer credit and insurance. Terms apply. See o2.co.uk/terms.
Hiring remained subdued last month, as ongoing political and economic uncertainty continued to cast a cloud over the UK’s job market.

Permanent staff appointments tumbled for the fifth consecutive month in July.

The rate of growth in starting salaries awarded to newly placed permanent staff also slumped to a 27-month low, according to the latest KPMG and REC UK report on jobs.

The steepest increase in demand for permanent staff was seen in IT & computing, while the only sectors to see reduced vacancies were construction and retail.

Vacancies rose further across the private sector during July, but declined in the public sector. In the private sector, demand improved for both permanent and temporary staff, with vacancies growing sharply in each case.

But public sector permanent vacancies declined for the fifth month in a row, while short-term staff demand fell for the first time since January.

“Businesses continue to take a cautious approach to hiring as Brexit and economic uncertainty lingers,” said James Stewart, vicechair at KPMG.

Stewart added: “With the UK unemployment rate already at a four-decade low, candidate shortages in the labour market continue to push up rates of starting pay.

“This will likely cause concern for businesses looking to control their costs and recruit the right people for the long term. Ultimately, businesses will be eager to see a Brexit breakthrough in Westminster to help re-establish market confidence on hiring and investment.”

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Commuters are braced for a three per cent rail fare hike next week, despite a slump in the punctuality of trains.

The rail industry is expected to announce next Wednesday that fares will increase by about three per cent, pegged to the retail price index (RPI).

Campaigners have long called for rail fares to hinge the lower consumer price index (CPI), which generally grows at a slower rate.

According to the rail regulator, in the 12 months to the end of March, 13.7 per cent of trains were delayed by five or 10 minutes of their timetabled arrival. During the same period the previous year, 12.2 per cent of trains were delayed by five or 10 minutes.

The Campaign for Better Transport said fares could increase on average by £131 based on an RPI figure of three per cent.

“The government should commit now to January’s fares rise being linked to CPI and a comprehensive package of reforms to rail fares should follow after the rail review completes in November,” it said.

Ryanair pilots yesterday voted to go on strike on 22 August and 2-3 September over pensions and a list of other issues. The budget airline said industry union Balpa represented under half of its pilots. Balpa said it had “no choice” but to strike.

City A.M. understands that Abellio, which was running for the Southeastern franchise, and rival Go Ahead are however reviewing their options. The costs they could seek to recover run into the tens of millions of pounds.

The Department for Transport (DfT) insists there is no recourse for the rail firms as they enter into the bidding process at their own risk.

Rail firms could seek to recover costs from the government after it scrapped the bidding process for one of the UK’s largest rail franchises.

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City A.M. understands that Abellio, which was running for the Southeastern franchise, and rival Go Ahead are however reviewing their options. The costs they could seek to recover run into the tens of millions of pounds.

The government said it scrapped the bidding process because it was concerned that it would cost the taxpayer too much.

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**FINELY TUNED** Hipgnosis bags rights to music catalogue of Ed Sheeran songwriter

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**MUSIC royalties investment firm** Hipgnosis has acquired the catalogue of Benny Blanco, the songwriter and producer behind top artists including Ed Sheeran, Justin Bieber and Katy Perry.

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**LEGAL AND GENERAL BOOSTS PROFIT AND REVENUE** Legal & General boosted profit and revenue in the first half of 2019, as it said the UK represents an “enormous opportunity” for its growing pensions market. The insurer saw profit before tax rise 12 per cent year-on-year to hit £1bn in the six months to June, it reported yesterday. Operating profit rose 11 per cent to £1bn, up from 2018’s £908m. Group debt rose by £11m to £108m on total borrowings of £4.1bn, up £200m from the first half of last year. Legal & General marginally raised its interim dividend to 4.9p per share. Chief executive Nigel Wilson said: “We have a depth of management, track record and opportunities that mean all five of our businesses should contribute to future growth.”

**ULTRA ELECTRONICS RISES ON US DEFENCE SPENDING** Defence engineering firm Ultra Electronics’ share price jumped 11.4 per cent yesterday after it lifted its interim dividend. The FTSE 250 company enjoyed growing profit, revenue and orders in a “solid” first six months of the year. In the first half of 2019, pre-tax profit rose to £37.9m, from £20m the same time last year. Revenue rose by 10 per cent to £387.1m, while net debt was roughly flat at £171.2m. Ultra Electronics, which gets a large chunk of its revenue from the US defence market, has started to reap the benefit of a 13 per cent increase in spending on the sector by the US government in the last two years. The firm said its major markets continue to grow, and it is positioned “well to meet our customers’ needs”.

**PAGEGROUP EARNINGS UP DESPITE BREXIT WORRIES** FTSE 250 recruitment firm Paggroup reported an increase in profit and revenue in the first half of the year yesterday despite facing a challenging market in the UK. Revenue increased 9.2 per cent to £520.5m in the first half of the year from £471.6m in 2018. Gross profit was up 9.5 per cent to £433.5m from £391m in the first six months of last year. However, ongoing Brexit-related uncertainty impacted the UK business in the first half, as it affected decision-making from clients and candidates at a senior level. British revenue was up 1.5 per cent to £157.5m from £155m and gross profit declined 0.3 per cent to £89.4m. Paggroup chief financial officer Kehin Stagg said the firm would focus on “driving profitable growth”.

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**Standard Life earnings drop as assets edge up**

**ANNA MENIN** @annafmenin

STANDARD Life Aberdeen (SLA) posted a modest increase in assets under management and a slowdown in outflows, but this failed to stop profit dipping in the first half of 2019.

The asset manager yesterday reported adjusted pretax profit of £280m for the same period in 2018. Assets under management rose modestly, climbing five per cent to £311m for the same period last year.

Although net outflows at the company have reduced, they still hit £13.5bn in the first half. Despite being higher than the £13.4bn predicted by analysts, this still represents an improvement on the £24bn of outflows it saw in the second half of last year. Clients leaving some of the group’s higher-margin products such as its Global Absolute Return Strategies dented revenues, with fee-based income dropping to £815m, against £966m for the same period last year.

SLA’s outflows follow a pattern seen in the recent results of many rivals. Janus Henderson have all been hit by continued outflows. Chief executive Keith Skeoch said the company has “made good progress in reshaping our business so that it is set up to take advantage of the trends impacting our industry both globally and in the UK.”

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**LEGAL AND PUBLIC NOTICES**

**CITY OF LONDON**

Hayne Street – Introduction of a ‘no motor vehicles except for access’ restriction

The City of London (Prescribed Routes) (Road Closure) (Amendment No. *) Order 2019

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London propose to make the above Order under sections 6 and 13 of the Road Traffic Regulation Act 1991.

2. The effect of the Order would be to introduce a ‘no motor vehicles except for access’ restriction operating ‘at any time’ in Hayne Street.

3. Copies of the proposed Order, of the statement of reasons for propounding the Order and of a plan showing the proposals can be inspected during normal office hours on Monday to Friday inclusive at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

4. Further information may be obtained from City, Transportation, City of London, PO Box 270, Guildhall, London EC2P 2EJ or by telephone 020 7332 1108.

5. Persons desiring to object to the proposed measures should send a statement of their objection and the grounds thereof in writing to the Traffic Orders Officer at the above address by 30 August 2019 quoting the reference Trf/Order/DB/ECT-G.L.

Date 8 August 2019

Zahid Khan

Transportation and Public Realm Director

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**IN BRIEF**

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Offer only valid from 24 June 2019 to 18 August 2019.
SHARES in Germany’s second-biggest lender Commerzbank fell 6.4 per cent yesterday after it highlighted “a very challenging environment” in its second-quarter results, despite net profit remaining unchanged from a year earlier.

The lender, which was set to merge with its bigger rival Deutsche Bank this year before the deal fell through, said its target of a slight year-on-year increase in net income was now “ambitious” as it highlighted “the notable worsening of the macroeconomic situation”.

Commerzbank posted net profit of €271m (£249m) in the second quarter of 2019, compared with €272m a year earlier. Yet the firm’s operating profit fell 26 per cent to €298m from €401m a year earlier. Revenue fell slightly to €1.13bn from €1.18bn in 2018, just missing analysts’ predictions of €1.14bn.

The percentage of non-performing loans – where the borrower is in default or close to default – on the bank’s books fell to 0.8 per cent from 0.9 per cent. Attention has turned to Germany’s banking sector since the country’s biggest lender Deutsche Bank said last month that it would sack 18,000 employees in a brutal turnaround plan.

The struggling German economy has posed problems for the country’s banks, adding to fears that lenders could be hurt by bad loans. Commerzbank reassured investors yesterday, saying its “risk profile remains very healthy”. It said: “This reflects the bank’s prudent lending standards.”

Yet it warned that “the increasingly uncertain geopolitical situation” posed challenges.

Chancellor Angela Merkel has had to deal with slowing growth this year and German factory output slumps in June raising recession fears

GERMAN industrial production fell by much more than expected in June, raising fears that Europe’s biggest economy contracted in the second quarter.

Figures released yesterday showed factories in Germany produced 1.5 per cent less in June than they did in May – far less than the 0.4 per cent fall economists had been expecting. Year on year, production fell 5.2 per cent. This was more than double economists’ predictions of a fall of 1.8 per cent.

The weak figures add to Germany’s economic woes and cancel out a glimmer of hope seen yesterday in better-than-expected factory order figures for June.

Commerzbank reassured investors yesterday, saying its “risk profile remains very healthy”. It said: “This reflects the bank’s prudent lending standards.”

Yet it warned that “the increasingly uncertain geopolitical situation” posed challenges.

SoftBank beats estimates as fast-growing startups boost technology fund

SOFTBANK trumped estimates yesterday after reporting better-than-expected profit for the last three months, as the Japanese conglomerate’s tech fund reaped rewards.

Operating profit from the firm’s $100bn (£82bn) Vision Fund rose 66 per cent to $3.1bn yen (£3.1bn), amid gains from fast-growing start-ups as well as publicly-listed firms.

Italian lending giant Unicredit trims 2019 revenue guidance

UNICREDIT slashed its revenue target for the full year yesterday, as interest rate headwinds and a global slowdown took their toll on Italy’s largest bank.

Revenue guidance has been cut to €18.7bn (£17.2bn), falling from a previous estimate of €19.8bn. Unicredit blamed “the prevailing environment with rates expected to be lower for much longer” for its cut.
Ineos hunting for new auditor after dropping PwC in wake of tax spat

SEBASTIAN MCCARTHY
@SebMcCarthy

UK ENERGY giant Ineos is reportedly dropping PwC as its auditor amid speculation of a major tax row between the two sides. Ineos, which is owned by British billionaire Sir Jim Ratcliffe, is on the hunt for a new accountancy group to replace the Big Four powerhouse, according to Sky News.

Sources told the broadcaster that Ineos was seeking to appoint a successor to PwC as soon as this year. PwC declined to comment yesterday.

The news comes months after reports emerged of a split between PwC and Ratcliffe over his plans to avoid potentially billions of pounds in tax.

PwC considered standing down as the group’s auditor and adviser, the Sunday Times reported in February, following a scheme devised by top executives at Ineos to extract money without paying meaningful capital gains or income tax.

Britain’s biggest auditors have seen some of their client relationships come under scrutiny in the last 12 months following a series of high-profile accountancy scandals, stemming from the collapse of outsourcing giant Carillion.

A new regulator – the Audit, Reporting and Governance Authority – is due to be introduced next year as the Big Four face the challenge of a potential raft of reforms designed to rein them in.

Ofgem slashes utility bills for millions of Brits

AUGUST GRAHAM
@AugustGraham

HOUSEHOLDS will be left with a smaller windfall than expected as Ofgem yesterday slashed prices for millions of energy customers.

The regulator said that it would lower the cap on default tariffs to £1,179 per year for the average household from the beginning of October, a £75 reduction. It comes as wholesale energy prices dropped.

The price caps require suppliers to pass on any savings to customers when their cost to supply electricity and gas falls,” said Ofgem chief executive Dermot Nolan.

The reduction fell short of the expectations of analysts at Cornwall Insight, who had predicted an £83 drop. They predict prices will rise again in April when the cap is next reviewed.

Around 11m households are estimated to be on a so-called standard variable tariff – the default customers are put on. Customers who are on a fixed-term contract will not be affected by the price cap. Meanwhile those with pre-payment meters will see a £35 drop in their annual bills.

Matthew Vickers, chief executive at the Energy Ombudsman, said: “This reduction in the price cap is good news for the 11m UK households on poor-value default tariffs, but shouldn’t discourage people from shopping around for better deals.”

It is the second time that Ofgem has reviewed the energy price cap since it was introduced in January.

The regulator came under fire for jacking up the limit by £177 in April, just weeks after setting the initial cap at £1,137.

However Ofgem has also faced pushback from companies that claim the price cap pressures profits.

Glencore left in hole by copper value setback and missed mining targets

JOE CURTIS
@joe_c_curtis

GLENCORE earnings dived 32 per cent in the first half of 2019, the miner confirmed yesterday, as it blamed poor performance in its African mines and lower prices for copper and cobalt.

Year-on-year earnings before interest, tax, depreciation and amortisation (Ebitda) slumped to $5.6bn (£4.6bn). Analysts had expected $5.9bn.

Basic earnings per share crashed 89 per cent to just about stay in the black, at $0.02, a far cry from 2018’s $0.19.

Net debt ratcheted up 11 per cent at the miner to $16.3bn while cashflow shrank 21 per cent year on year to $5.4bn. The FTSE 100 miner blamed a “challenging economic backdrop” for its commodity mix in the first half, but insisted that the rest of its business remained in good health.

However, Glencore’s African copper assets failed to meet performance expectations, leading the company to overhaul its management and undertake a review of operations.

“Merger and acquisition landscape across energy and natural resources is forever fluid, riding commodity cycles and political uncertainties,” said Mergermarket’s head of energy and natural resources Patrick Harris.

He added: “However, the first half of 2019 has been calm, if not quiet, with deal count and values muted, as a strong second half of 2018 casts a long shadow.”

Energy sector mergers fail to start up in 2019

AUGUST GRAHAM

EUROPEAN merger and acquisition advisers faced a quiet opening half of the year in the energy space, with overall deal value dropping more than half.

The number of deals in the energy, mining and utilities sectors fell nearly 27 per cent year on year to 163 in the year to July, according to data by Mergermarket today.

Meanwhile the combined value of all deals fell 56 per cent from the bumper £70.3bn (£65bn) total in the first half of 2018.

But even when compared to the more subdued second half of 2018, deal value was down 18 per cent.

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Taxes deal a tricky hand to newly-named giant Flutter Entertainment

ALEX DANIEL
@alexrdaniel

FLUTTER Entertainment, the gambling group formerly known as Paddy Power Befair, has suffered a difficult first six months under its new moniker with profits falling by a quarter as significant betting tax increases kicked in.

Firms in the gambling sector are trying to counteract the new regulation by boosting revenues. Flutter saw profit growth fall to 24 per cent in the year.

Under its new moniker, with profits forecast to be positive for the year, the gambling group formerly known as Flutter Entertainment, named giant Flutter Entertainment.

Yesterday, it said sales jumped 46 per cent while there was growth of eight per cent in its main online division dominated by Paddy Power and Befair which were most impacted by the regulatory changes.

Pre-tax profit fell to £81m for the first six months of the year, a 24 per cent year-on-year drop. Revenue grew 19 per cent to just over £1bn. Earnings per share fell six per cent to 97.8p, while the interim dividend remained flat at 67p.

Net debt was £356m at 30 June, more than doubling since the end of last year.

The UK gambling industry is facing a tightening of regulation amid concerns about the growing problem of addiction. Earlier this year the government slashed the minimum stake on fixed-odds betting terminals from £100 to £2, a move bookies warned would lead to store closures and job losses.

Flutter estimated full-year underlying earnings would drop to between £420m and £440m, not including an estimated £35m loss in its US business. The firm recently merged with US-based fantasy sports company FanDuel.

“We are seeing a further indictment of Brexit paralysis? Or is this a seasonal blip given that the summer months simply tend to see lower growth?”

In the longer term, we believe there is unlikely to be a step change in market activity until buyers and sellers see some form of resolution to the current economic uncertainty.

Marc van Grondhert, managing director of estate agent Benham & Reeves, asked: “Are we seeing a further indication of Brexit paralysis? Or is this a seasonal blip given that the summer months simply tend to see lower growth?”

He believes the drop was down to the latter, adding: “For the UK property market to have seen year-on-year growth of over four per cent despite the best endeavours of our politicians to deliver public sentiment, has to be viewed as at least resilient – perhaps even astonishing.”

Jeremy Leaf, north London estate agent and a former Royal Institution of Chartered Surveyors residential chair, said: “The lastest figures show buyers are “looking beyond Brexit”.

“Prices are being undermined by short-term stock, improving affordability and low mortgage rates,” he added.


cityam.com

UK house prices hit by warm July summer surprise

JOE CURTIS

@joec_curtis

UK HOUSE prices continued to “tread water” in July as they slipped 0.2 per cent month on month, Halifax warned in a report yesterday.

However, annual growth rose 0.4 per cent thanks to the housing market’s poor performance in 2018, the bank’s latest house price index found.

Russell Galley, managing director of Halifax, said: “The average UK house price fell slightly for a second month, as the market continues to tread water with marginal increases or decreases in most monthly periods.

‘That said, it’s worth remembering that while economic uncertainty continues to weigh on the market, the overall trend actually remains one of comparative stability, with average prices down by less than £600 over the last three months.

Halifax said a dropoff in property sales in the early months of summer raised the spectre of a possible downturn. Galley added: “New buyer enquiries are up, and favourable mortgage affordability – driven by low interest rates and strong wage growth – should continue to underpin prices for the time being.

“House prices soared under the specter of a possible downturn. In the longer term, we believe there is unlikely to be a step change in market activity until buyers and sellers see some form of resolution to the current economic uncertainty.”

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Supporting City Giving Day

Why are you supporting CGD?

Credit Agricole CIB has a longstanding commitment to active citizenship, and City Giving presents us with a great opportunity to remind our colleagues of our philanthropy programme, encouraging them to get involved in supporting our local community.

Which charities do you support?

We support 3 charities in our local community: Coram Beanstalk, Ambitious about Autism, and Richard House Children’s Hospice. In addition we offer staff opportunities to nominate charities which are important to them for additional sponsorship, and we run a quarterly lottery in which 50% of the proceeds are donated to London Air Ambulance.

How will you celebrate CGD?

We are undertaking our Static Bike Challenge, with teams racing each other on different floors of the office, competing to become “the Fastest on the Floor”. There will be prizes for the Fastest on the Floor, as well as for the teams who manage to raise the highest amount.

In our cities our colleagues in their bid for glory, the amount of money raised can boost their distance – the more sponsorship, the greater the headstart. The race is on!

We are proud to support London City Giving Day. It is a fantastic opportunity to promote and celebrate the support we provide to our partner charities and other good causes throughout the year.

Jane Butler, Chair of the London Charities Committee at Credit Agricole CIB
Boeing 737 crisis leaves 40m airline seats empty

ALEX DANIEL
@alexmdaniel

THE GROUNDING of Boeing’s 737 Max means at least 40m fewer aircraft seats are available this summer. Aviation regulators across the globe grounded the new jet in March after two crashes triggered by a faulty anti-stall system killed 346 people. Boeing hopes to get the plane in the air again by the end of October, but over the peak summer holiday period airlines’ capacities have been severely hampered, according to aviation data firm OAG.

Norwegian Air, the biggest operator of the 737 Max which serves British passengers, has 2.2m fewer flight seats over the summer season than it projected earlier this year. Southwest Airlines, American Airlines and United Airlines – three out of the four biggest US carriers – have more than 6.3m fewer seats on offer over the period in total.

The hardest-hit airline is China Southern Airlines, which has 3.6m fewer seats to sell to potential passengers this summer. Air Canada has 3.3m fewer seats, while Tui Airways has cut capacity by 900,000. Tui operated the jet from Manchester airport until it was grounded. Ryanair was omitted from the list, because it does not file data for the 737 Max specifically.

Aviation analyst John Grant said: “Last-minute schedule adjustments are we know challenging for any carrier, but the scale of the B737 Max grounding has been very disruptive for many.”

Retailers edged off high street as restaurants eat up property

JESS CLARK
@jcaskjourn

RETAILERS are being edged out of the high street following a spike in change of use requests to convert shops into restaurants. More than a third of change of use applications made to councils last year were to swap retailers for restaurants or takeaways, despite the challenges currently facing the casual dining sector, according to research by Direct Line Business.

London had the highest number of applications for the change of retail business premises across its 1,200 high streets. Over the last three financial years, almost a third of applications to switch from retail use came from London premises.

Four high street businesses closed each day over a five-year period between 2012 and 2017.

Transport for London Public Notice

ROAD TRAFFIC REGULATION ACT 1984
THE A10 GLA ROAD (NORTON FOLGATE/ BISHOPSGATE/ SHOREDITCH HIGH STREET, LONDON) (TEMPORARY PROHIBITION OF TRAFFIC) ORDER 2019

1. Transport for London hereby gives notice that it intends to make the above named Traffic Order under section 1(1) of the Road Traffic Regulation Act 1984 for the purpose specified in paragraph 2. The effect of the Order is summarised in paragraph 3.

2. The purpose of the Order is to allow electrical street works and a crane operation to take place on Norton Folgate and Bishopsgate.

3. The effect of the Order will be to prohibit any vehicle from: (1) entering or proceeding on Norton Folgate between its junctions with Worship Street and Primrose Street; (2) entering or proceeding on Shoreditch High Street in a southeasterly direction between its junctions with Commercial Street/Great Eastern Street and Worship Street; local access will be maintained; (3) entering or proceeding on Bishopsgate in a southerly direction between its junctions with Spital Square and Brushfield Street; local access will be maintained.

The Order will be effective between 8.00 PM on 23rd August 2019 and 11.59 PM on 8th September 2019 or until the works has been completed.

DISRUPTION OF SERVICES: HOW TOはず"
THE FTSE 100 ended a six-day winning streak on Thursday as investors composed themselves after sell-offs triggered by worries over the US-China trade dispute and a weaker sterling supported exporter stocks.

Though poor earnings for global commodities trader Glencore and a handful of other companies limited gains, the index ended up 0.4 per cent higher. The mid-cap FTSE 250 rose 0.5 per cent. Glencore fell 2.5 per cent after an almost one-third drop in core profit. Valve maker Spirax-Sarco slid 6.4 per cent on its worst day in more than a decade after it warned that sales growth at its main business would halve in the second half of the year. Asset manager Standard Life Aberdeen gave up 7.3 per cent despite an increase in first-half assets under management.

Shares of internationally focused firms such as Diageo, British American Tobacco and Unilever rose. Mid-cap Hills & Smith surged 7.8 per cent and Ultra Electronics soared 11.4 per cent as both firms posted higher half-year results.

“Phoenix has enjoyed a successful first half year in 2019. We delivered across all of our business lines,” said chief executive Paul Bannister. “There is no liquidity crisis at Rolls-Royce, “ Jefferies said as it issued a “buy” recommendation and a target price of 325p.

Best of the Brokers

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

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

S&P 500 recovered from steep early losses to end slightly higher yesterday as investors shrugged off steep declines in bond yields rebounded from significant lows that raised fears about a recession.

“Increasing worries over a global economic downturn and bets the Federal Reserve will have to pick up its pace of interest rate cuts pushed Treasury yields sharply lower with 10-year yields touching their lowest since October 2016.

Ten-year yields began to cut their earlier decline in afternoon trading after a soft auction. That recovery in yields helped stocks.

The Dow Jones fell 22.45 points, or 0.09 per cent, to 26,107.01 and points, or 0.08 per cent, to 2,883.98 and the Nasdaq Composite added 29.56 points, or 0.38 per cent, to 7,862.83. CVS Health shares climbed 7.5 per cent after the drugstore chain raised its full-year profit forecast.

Netflix dropped 4.9 per cent, a daily decline that partly erases missed analysts’ forecast on higher investments in its streaming platform.

S&P reverses its early losses

New York Report

S P E C I A L R E P O R T

Markets

Pensions consolidator Phoenix hits the jackpot in half-year profit jump

James Warrington

当你提到Phoenix，你可能会想到其核心的保险业务，尤其是在其收购后。

Phoenix, which bought Standard Life Aberdeen’s insurance arm for £3bn last year, also said it was on track to hit its cost savings target of £1.2bn from the deal.

Shares in Phoenix closed up 2.7 per cent yesterday.

“The life insurance sector continues to consolidate and the [mergers and acquisitions] pipeline remains strong,” said chief executive Clive Bannister.

“We are ready to do deals that meet our acquisition criteria and I am confident that Phoenix will continue to be the market leader in this consolidation process.”

But Phoenix, which has 10m policy holders in the UK, said gross inflows to its UK open business had dropped from £5.3bn to £4.8bn year-on-year, partly due to political uncertainties around Brexit. The company said its own Brexit preparations were complete, with £350m of capital injected into an Irish subsidiary.

Bannister added: “Phoenix has enjoyed a successful first half year in 2019. We delivered across all of our strategic priorities with strong performance against our financial targets and are progressing the transition programme following the acquisition of the Standard Life Assurance businesses.”

CIC, the Saudi government media office, did not respond to a Reuters request for comment.

Bannister said Phoenix is planning a $2 trillion valuation on the state company in early 2016 when he first proposed a share sale to diversify Saudi Arabia’s economy.

He has stuck with that valuation, according to sources familiar with Aramco and the IPO plans, even though some bankers and company insiders say the kingdom should trim its target to around $1.5 trillion, industry and banking sources said.

With Aramco talking again to banks about an initial public offering (IPO), its board is meeting later this week and will probably hold a discussion about the company’s value, a source close to the company said.

Saudi Aramco declined to comment.

Saudi Aramco’s listing valuation gap persists

Marwa Rashad

Saudi Crown Prince Mohammed Bin Salman is insisting on a $2 trillion (1.6 trillion) valuation of oil firm Aramco, even though some bankers and company insiders say the kingdom should trim its target to around $1.5 trillion, industry and banking sources said.

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Saudi Aramco declined to comment.

Exporters benefit from weak pound to halt FTSE slide

JAMES WARRINGTON

11:FS, the challenger firm defining and building digitally native financial services, through technology, product and design expertise, has announced that Shaun Meadows has joined the firm as chairman.

In the newly created role, Shaun will work with the 11:FS board to review company objectives, examine performance and help shape business activity and strategy. He will collaborate with existing non-executive directors Lisa Gansey and Chris Skinner.

“As a fully independent firm, we don’t need a board in the traditional sense. However, we’re mindful that as 11:FS engages in new projects, with new clients and across new geographies, now is the right time to put structures in place to manage that growth effectively,” said David M Birer, group chief executive at 11:FS.

Shaun is a managing partner supporting the Si Partners consultancy and M&A team to deliver strategic, global client growth, as well as chairman and board member at First Central Insurance Group.

He has also held a number of senior executive and board positions at Aviva. Shaun said: “I jumped at the opportunity to become chairman to advise the firm on how to manage the significant operational changes and programmes as it scales to new heights.”

JULIUSBAKER

AldionVC

AldionVC, the technology investment arm of Albon Capital, has appointed Paul Lehan as an investment manager. He joins from Citymapper where he was finance director for five years having started when it was in the planning stages.

AldionVC is a £100m tech focused investment fund.

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DATABRICKS

DataBricks, the leader in Unified Analytics and founded by the original creators of Apache Spark, has appointed Amy Reichanadter as chief people officer.

Her role will enable exponential growth by uplevelling the company’s human resources strategy and procedures to drive long-term talent acquisition and retention.

“Our people are our most important asset, so we knew the chief people officer needed to not only uphold, but strengthen our company culture and values in times of rapid company growth,” said AlbonVC.

Prior to joining DataBricks, Reichanadter was chief people officer of PayPal, where she led the global human resources efforts for five years.

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Why Conservatives should be making the case for foreign aid

Matthew Gillow

The prevailing sentiment that it is a necessary evil whose budget should be kept as slim as possible is unfair and divert funds to on-the-ground activity is a positive step. However, when efforts are made to avoid corruption, aid can work effectively to lift people out of poverty, improve global relations, open up global gists, and even benefit the donor as well as the recipient. The debate around foreign aid usually centres on the moral case for or against — and the way these arguments are made matters. In some cases, the morality angle can create the sense of “us” versus “them”. This is unhelpful; we should instead be making the case for spending based on what it can achieve, and in purely utilitarian terms, foreign aid should be seen as a great way to spend our money. With a great number of lives at stake, no foreign aid is inspiring. According to a Save the Children report from 2012, four million fewer children aged under five died in 2010 than in 1990, while 131 countries now have over 90 per cent immunisation coverage for diphtheria, tetanus, and major preventable childhood diseases such as measles, compared to just 63 in 1990. The UK should be the only driver of progress, of course. It should build upon a climate of free trade, and, as the UK is a bilateralist, it should be free of corruption and properly managed. I’m not calling for a raise in the 0.7 per cent of GDP which we currently spend on aid. As the economy grows, real-terms aid spending should be kept as slim as possible. But the prevailing sentiment in much of the Conservative party is that it is a necessary evil whose budget should be kept as slim as possible is fundamentally unfair. I’m calling for a raise in it.

Matthew Gillow is a research associate at the Adam Smith Institute.

If we are to remain a digital powerhouse, tech needs a seat at the PM’s top table

Priya Lakhani

At the heart of the nation in a state of economic and political uncertainty, Britain’s newly appointed Prime Minister looks to technology to rejuvenate and reform the country. He announces “a major national effort to bring advanced technology and new processes into industry,” launching the government’s first ministry of technology.

Tech experts across the country rejoice as policymakers finally grasp the importance of innovation at the top table, with the nation set to benefit from improved public services, higher living standards, and greater economic prosperity.

Great news, of course — if this hadn’t taken place more than half a century ago. From its promising start in 1963, Harold Wilson’s tech ministry swiftly absorbed responsibility for aviation, energy, and even trade, and its early potential was lost. Despite a comprehensive industrial strategy, the lack of government

interest in the promotion of cutting-edge technology persists. No minister has an explicit mandate to advance the British technological excellence.

Our small business minister is overburdened with extra duties, ranging from the recall of faulty tumble dryers to protecting pub tenants and mitigating the closure of rural Post Offices. Our digital minister is hamstrung by the noble yet distracting causes of blocking access to pornography, phone security, and freedom of expression.

We also lack a dedicated brief for preparing the disruption that advanced technologies like artificial intelligence (AI) will cause. This doesn’t mean regulatory disrupt tech out of existence — it means overturning education and skills to meet the coming change. Other governments are acting where we are hesitating. The United Arab Emirates has a minister devoted solely to artificial intelligence, who is overseeing legal frameworks and infrastructures to turn the country into the world’s leading AI hub. South Korea has an entire Ministry for Startups, while Germany has just appointed a commissioner for the digital economy.

The UK’s government’s AI Council, on which I sit, and the Council for Science and Technology, get a fair hearing, and we should give credit where credit is due. But every day without a dedicated tech evangelist sitting at the top tables of government is a day wasted.

As mayor of London, Boris Johnson made great strides in helping to turn our capital into a global tech hub. On his watch, London’s position as a world tech leader soared, and we now produce more tech unicorns than anywhere else in Europe.

[Je: Is Donald Trump right to label China a currency manipulator?]

President Trump’s latest intervention to call China a currency manipulator is predictable and poorly thought-out. Given the current trade imbalance that weighs heavily in favour of the US, Beijing knew it was only a matter of time before any retaliatory reactions. However, by calling the Chinese out, the US has justified it — in the same way that if you call something a “war,” you create “enemies” and justify their aggressive behaviour.

The US trade representative’s negotiating objectives towards China make it clear that the US is using currency manipulation, though China is not exceptional, this is also the case for the UK, the EU and Japan. If this sparks troubles, then it should. This dangerously moves trade conflict into the realms of monetary policy and away from the orthodoxies of anti-dumping or tariff policies. This is simply another example of the weaponization of trade — and we should all be concerned.

Dr Rebecca Harding, co-author of The Weaponization of Trade

If this is a question of whether a country of China’s economic size should be managing its currency in this way, Washington and Brussels are equally guilty in this regard. But it’s wrong to focus on where specifically the USD/CNY currency pair should be trading at. Indeed, IMF analysis shows that the US would have little basis to argue that the Chinese currency is artificially cheap or considerably undervalued. The US should be encouraging Beijing to adopt a faster pace of currency liberalisation through reforms that open up the country’s capital account.

Inadventently, Trump’s tariffs are having the very opposite effect — harming the pace of China’s FX liberalisation and cornering authorities into a more defensive policy stance. So if the end goal is to get China to adopt a fully flexible currency, Trump’s current approach is clearly flawed.

Viraj Patel, FX strategist, Arkera
Policy wonks beware: If think tanks don’t fix their media strategy, they’ll be on the road to irrelevance

Tom Hashemi

THURSDAY 8 AUGUST 2019 | OPINION | 15

N THE midst of the Tory leadership contest, City A.M ran a leader entitled “The definition of a think tank is up for debate”. The article cited research from my firm showing that fewer than four per cent of the population could name a think tank.

It also noted studies published by two leading think tanks last year, concluding that our democracy would be in a weaker state without them, even if we have no idea what they are or what they do.

Think tanks do play an important role in our democracy, arming those who make our economic and political decisions with new ideas and the evidence to support their goals.

What the piece missed, however, is how the lack of public understanding of think tanks presents a threat to their very existence. The developments of the last few weeks, with the influx of former Vote Leave representatives and members of sympathetic think tanks into office, makes this ever more important.

Think tanks must take this opportunity to engage the public, lead the conversation, and maintain their licence to operate – or accept a decline into irrelevance.

The fundamental issue is that the public’s lack of familiarity with think tanks breeds distrust. In research we conducted last year, just 17 per cent of the UK public said they trust what think tanks have to say, while this year only 15 per cent said they trust think tanks to come up with ideas to improve the country (in other words, to do what they’re intended to).

Think tanks have a branding problem. While they may excel at getting their ideas into the press, they are far less successful at getting positive coverage of themselves as a sector.

When we read stories about think tanks, they tend to be negative, whether it’s about opaque funding – a challenge on both sides of the pond – or the regulator taking an active interest in think tank behaviour.

Last year, for example, the Charities Commission issued a warning to charitable think tanks that they must behave as charities, working for the public benefit, rather than advancing specific political goals. Those that do not could suffer serious regulatory action. Most think tanks are in the clear, but this was front page news, and public opinion can be fickle and easily influenced by headlines.

This is not an issue that those in the think tank world can afford to ignore any longer. We live in an era when many politicians spend more time nurturing their public image than engaging with serious policy analysis. That means they’re looking to think tanks for ideas that will play well with the public.

Wise think-tankers know that garnering public support for their ideas will lead to political interest. The political game has changed: the insiders are now outsiders, and the outsiders are in.

Without the ear of the public, insiders – like think tanks – will struggle to reach those with policymaking power. This is a risk, true, but also an exciting opportunity. Think tanks that find their niche in this new, digitally enabled policy dynamic will be the ones that shape our economy, policy, and society in the years to come.

Those that don’t? Well, don’t expect to hear much more from them.

© Tom Hashemi is director of policy communications firm We Are Flint.

DEBATE

Is it irresponsible for parliament to be on summer recess at such a crucial time?

With a hard no-deal Brexit looming, now is not the time for a parliamentary break. There is too much to do, but only if the government allows it.

Allowing MPs and peers to have their usual long summer break, sends entirely the wrong signal to the public and contributes to further recrimination.

The government could have insisted that parliament sit, but letting MPs go enables them to acest no questions being asked. Parliament is being dismissed as an irrelevance by the government.

Instead, we’ve been subjected to a series of set-piece media announcements from ministers about Brexit which come under no sustained scrutiny.

This is irresponsible – not of parliament itself, but of the government. But it also suits the new team’s apparent electoral strategy.

The situation is being lined up to blame parliament if Brexit doesn’t happen at the end of October, not the Prime Minister.

Dr Stuart Thomson is head of public affairs at BDB Pitmans.

Nothing has changed, as Theresa May would say. The options are clear: a deal, no deal, delay it, defeat it.

There is little that parliament can do in the next six weeks to change that. Were it not in recess, we would instead be subjected to inessential and onanistic displays from all sides, continuing the procedural tricks employed to force the issue one way or another.

Far better to take a break from the Commons. Recess is not a holiday, but a chance to refocus. For the new executive, it is time to talk again to the EU, while backbenchers can break out of their bubble and get onto the doorstep in their constituencies.

After a month and a half away from their work, they should be engaged and ready to hear much more from them.

© John Oxley is a Conservative commentator.
OFFICE POLITICS

Number 10 has a new startup mindset

Dominic Cummings seems to be taking a leaf out of Elon Musk's entrepreneurial book

What we want to hear is their conquer the world strategy,” said Scott Kupor, managing partner of American venture capital firm Andreessen Horowitz.

Kupor was talking about wannabe entrepreneurs knocking on the company’s Sand Hill Road door in California and looking to become the next Twitter, Lyft, or Airbnb.

If Boris Johnson’s right-hand man Dominic Cummings were ever to make the trip to Silicon Valley, he would have a clear and unshakable pitch for Kupor: to deliver Brexit by 31 October “by any means necessary”.

As to how he achieves his goal, Cummings seems to be employing startup-like operational strategies.

There is a clear mission statement, reinforced by the Brexit countdown clocks brought into the office.

There are the long hours – Cummings has been both praised and reviled in the media for holding meetings with special advisers at 7.55am on Mondays and 6pm on Fridays, when in the last days of Theresa May’s regime, these meetings were reportedly routinely cancelled.

The top aides have also been asked to “produce a list of tasks” for their ministers, to “interrogate” officials and flag no-deal Brexit planning issues with Number 10 as they are identified.

It is no surprise, then, that Cummings was photographed sporting an OpenAI T-shirt when Boris entered Number 10 for the first time in July.

OpenAI was co-founded by Elon Musk – of Tesla, SpaceX, and PayPal fame. Musk’s ventures are lean and continually challenge the status quo of whatever sectors they operate in.

A SpaceX-related section of Ashlee Vance’s biography of Musk is eerily reminiscent of Cummings’ demands to special advisers. “Make sure your output is high,” SpaceX president Gwynne Shotwell reportedly told a group of new recruits, urging them to be effective and pushy. “If we’re throwing a bunch of s**t in your way, you need to be mouthy about it.”

Westminster shouldn’t be surprised if Cummings inserted a new clause at the top code of conduct for special advisers along the lines of “get stuff done”.

And, like Musk, the new-look Number 10 isn’t his first disruptive venture. Cummings set up what would become Vote Leave, the self-described “guerrilla operation” that sought to win the EU referendum “against almost every force with power and money in politics”.

This was a success. Cummings’ post-university adventures in Russia, when he allegedly spent three years attempting to establish a new airline with a route from Samara to Vienna, was not.

Musk had a similarly torrid time in Russia in 2001 when he went rocket shopping, as you do. The Russians failed to budge on their high price for the ICBMs he was after and mocked the South African-born businessman. Musk went onto build his own rocket.

This entrepreneurial flair is similar to Cummings, who oversaw the creation of Vote Leave’s own software, the Voter Intention Collection System, after being disappointed with canvassing software on the market ahead of the 2016 EU referendum.

And the comparisons between the two men don’t end there. Their shared deep interest in space gives us some insight as to what might happen soon inside Number 10.

“There is a photo of a recent Nasa mission control room,” Cummings explained in a June blog post. “The room is set up so that all relevant people can see relevant data and models at different scales and preserve a common picture of what is important.

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DATA & BUSINESS

Technology is transforming how we all live our lives. This is true in every part of the country and in every sector, and banking is no different. But the challenge for banks is to ensure the possibilities of rapidly-evolving technology for the benefit of our customers. New banking tech affects how we live our lives, and perhaps even how money makes us feel. We may, for example, feel more in control when banking apps help us to budget and to see all of our financial transactions in one place through the new benefits offered by Open Banking. However, it’s human nature to be wary of change, and some customers will embrace it more readily than oth- ers. It’s hardly surprising to hear that the over-55s are less enthusiastic about using banking technology. But here’s the rub – some of those who are more reluctant to adopt new technology could actually benefit most from new digital products and services. Our research finds, for example, that low earners are less likely to use budgeting tools than high earners. That’s unfortunate, considering that almost all adults have access to a smartphone. Clearly, we need to educate and promote the benefits of new technology to all our customer demographics, and not just to those who see will as a necessary utility in the same way as gas and electricity. Above all, we need to ensure that our customers trust us and the technology that we’re promoting.

The future of banking

Of course, we will market new products and services to make them as attractive as possible, but we also pride ourselves on listening to customers and what they actually want now and might want in future. Then, with the collective technical expertise at our disposal, we can meet demand. If they can imagine it, and the technology exists, we will make it happen. As part of this process, CYBG commissioned a new report with futurologists Foresight Factory that paints a fascinating picture of what the bank of the future might look like. And that hypothetical future bank extends beyond the bricks and mortar of a high street branch. This research, combined with an accompanying consumer insight report from Censuseswide about consumers’ relationships with their banks, supplemented the feedback that we receive from our customers, and helps us to understand what they will want from their bank in the future.

What do consumers want?

Predictions about the death of branches and rosy projections relating to the growth of branchless fintech startups, 88 per cent of respondents had been into a bank branch in the past year. And 81 per cent of all ages wanted to maintain contact with human beings and visit branches, no matter how sophisticated banking technology becomes. When the Censuseswide research asked where human interaction matters, banking came out top, up there with hospitals. The “people experience” in supermarkets and pharmacies was seen as less important. Interestingly, on the perennial marketing question of “what do women want?” we see an even greater attach- ment to the physical infrastructure of bank branches and human interaction.

We know from talking to our own customers that they don’t necessarily want to be in branch suits and ties behind glass panels in banking halls of ma- hority and marble. Having friendly staff, in an informal atmosphere, who can talk knowledgeably about banking issues over a cup of tea with technology on hand is more in line with cus- tomer demand in the modern world. As the high street changes, we must change with it. For instance, in our newest branch – Eworks in Manches- ter – we provide working space for startups. We also provide yoga classes as part of our growing recognition of the link between financial wellness and physical wellbeing.

Credit providers must learn to embrace new technology

Personal finance has a legacy problem. Until now, those who weren’t familiar with its inner workings have never truly understood financial products and services. A combination of technical jargon and a lack of clarity concerning the impact that certain decisions might have on a person’s credit rating has often left consumers very confused about exactly how most contemporary – and usually very basic – financial products actually work. However, both the Open Banking regulation and new financial technology have collectively made the means by which we manage our money easier, clearer, and much more transparent.

In fact, according to research conducted by Citizens Advice in 2017, six million credit card customers had their borrowing limits increased in the previous 12 months, without actually giving consent to their card provider. Evidently, unarranged overdrafts and unwanted credit are still being thrust in front of unwitting customers.

One new customer signs up to a credit agreement, more often than not they’re locked into an ambiguous and perplexing set of terms and conditions. No friendly payment reminders, no prescribed restrictions to curb an individual’s spending, and no safety net to eradicate the slippery slope of debt. Luckily, the flexibility and choice created by technology mean that we no longer need to just accept this as the status quo.

Another issue which needs addressing is that, for some types of lending, third-party affordability checks are still not mandatory. In order to protect consumers and institutions, it’s critical that they become an indispensable part of the process.

This issue has meant that personal loans, typically acquired through unsecured credit, remain the fastest-growing form of debt in the US. My personal view is that scrutinising affordability through an independent credit scoring bureau is the best way of determining whether an individual is fiscally responsible, or to identify what level of credit they can comfortably afford.

As we edge closer to deconstructing the once incomprehensible nature of personal finance, it’s clear that technological innovations are going to become more important than ever. For the good of consumers and the sector-at-large, long may this continue.
British racer Jamie Chadwick is relishing being a trailblazer as she chases her Formula One dream, she tells Michael Searles

OR young racing driver Jamie Chadwick, this year has gone from 0-100mph in a flash. Just 12 months ago she was claiming her first race win in the British F3 Championship after two seasons in the competition. This Sunday she will go in search of the inaugural W Series title in front of a home crowd at Brands Hatch, Kent.

The Briton, 21, has led the female-only single-seater series since winning its first race back in May, finishing on the podium at the subsequent four races, which included a further win. Another podium this weekend, or beating nearest rival Beitske Visser, will guarantee her the crown.

While that would be hugely significant in itself – and earn her a bumper pay packet of $500,000 (£412,000) – the series has also served its purpose in gaining Chadwick greater exposure. It has helped her to take a step toward the ultimate goal: competing in Formula One. “This year’s been great,” Chadwick tells City A.M. “It’s mad that the W Series is nearly finished, but as a year it’s gone a lot better than expected. I think even more in terms of how things have gone beyond the W Series.

“Going into this year I knew I would be doing the series, but didn’t know it would have the impact that it has. Also the stuff that’s come off the back of it, like the Williams F1 gig and the Aston Martin role as well, it’s been fantastic.”

To race in Formula One is the ultimate goal, but an association with a team is the first step

Martin role as well, it’s been fantastic.” Just two weeks after winning the first ever W Series race at Brands Hatch, Germany, Chadwick was signed as a development driver for the Williams Formula One team, which has a history of promoting gender diversity.

Led by deputy team principal Claire Williams, they are the most recent team to have had a woman involved in a race weekend, with Susie Wolff testing the car in free practice in 2015. Alfa Romeo’s test driver Tatiana Calderon has had track time since, but not during a race weekend.

But for Chadwick, who is five years younger than Calderon, the aim is to eventually make it all the way to the starting grid. It would be the first time a female driver has done so since Lella Lombardi in 1976.

“To race in Formula One is the ultimate goal, but the first step is what I’ve got now, which is an association with an F1 team,” Chadwick says. “The next step is to test with them. It’s definitely within touching distance, so hopefully it’s

something we can push for in the next couple of years.”

However, as a development driver, rather than a test or reserve driver – a position currently held by Nicholas Latifi – there is still some way to go to bridge that gap. For now, Bath-born Chadwick’s focus has been on learning and gaining experience, as well as competing in other events such as the W Series and endurance races with Aston Martin, for whom the 2015 British GT4 champion was announced as a junior driver in April.

“The main thing I’ve learnt is how a Formula One team operates,” Chadwick says. “As a young driver you would think I would have more of an insight into what goes on in a Formula One team than maybe year average spectator, but actually it’s so off-limits.

“To get that experience and immersion within the team and see what the drivers do was so invaluable. But also I get to do simulator development work, so I’m in the factory quite often now, working on the simulator with the engineers and trying to help them where I can, but also bettering myself and referencing myself against the drivers.”

ROLE MODEL

Chadwick is used to travelling at speed, but her rise since the turn of the year, in which she also became the first female to win India’s MRF Challenge Championship, has accelerated quicker than she could have anticipated.

When bringing her on board, Williams called Chadwick “a female role model who will hopefully inspire young girls to take up racing”, and she has duly been recognised for her achievements this year after being nominated for Sports Woman of the Year by the Women’s Sports Foundation – even before the W Series finale.

“The all-female series came in for criticism at its launch for reinforcing segregation between the male-dominated series it was trying to help women break into, but Chadwick believes it has been a success.

“It had its criticism when it launched, and I can understand where people came from, but honestly, when I first started out with the series I realised it was going to be a great thing,” she says.

For Chadwick, improving gender equality in motorsport is “a numbers game”; increasing the talent pool, through initiatives such as the W Series, will mean more women break through to the top tiers of motor racing and in turn spark more involvement. She accepts, though, that more needs to be done to dispel sexism and any association motorsport has with it.

“I haven’t really experienced any sexism, I’ve actually had a really positive experience in the sport, but I know I’m one of few,” she says.

“I know quite a few of the other girls have, and I also know it’s maybe seen as a sport that would have sexism in it. If we can break down those stereotypes by having more women in the sport then that’s got to be really positive.”

Despite her praise for the W Series, which will award the FIA super licence points required to race in Formula One from next year, she is yet to commit to a second season.

“I’m not 100 per cent sure about next year just yet,” says Chadwick. “The W Series is a great opportunity, but it’s up for discussion at the end of this year. I’m really lucky to have a relationship with Williams and Aston Martin. Whatever I do, I want to be out racing and bettering myself as much as I can.”

With the progress Chadwick has already made this year, perhaps the W Series has already provided her the springboard it was designed to give.

Chadwick could win female-only single-seater competition the W Series, and £412,000, at Brands Hatch on Sunday
STONE SETBACK Fast bowler joins England’s growing injury list

England have suffered another setback after fast bowler Olly Stone was ruled out of the second Ashes Test against Australia with a back injury. Stone, who made his Test debut against Ireland last month and would have been in contention alongside Jofra Archer to replace Anderson at Lord’s on Wednesday. "It’s disappointing for Olly that he’s been ruled out of action for such an important two weeks of cricket because of a recurrence of his back injury," said Warwickshire director of cricket Paul Farbrace.

Could the world’s biggest league launch a ‘Netflix of Football’? asks Daniel Ayers

THE NEW Premier League season starting on Friday also marks the start of a new broadcast rights cycle and a debut for Amazon Prime’s coverage. Over the last three broadcast rights cycles, sports services are here to stay and there is no shortage of analysts who feel the rights market has peaked.

Former Crystal Palace owner Simon Jordan argued in February and reiterated this week that the Premier League should aim to be a “Netflix of football”. “If you had 100m subscribers on Premier League TV, like with Netflix, at £8 per month, you’d bring in £8bn per year, not £6.7bn [globally] every three years (as the 2015-19 broadcast rights deals did),” Jordan said.

Netflix’s figures are easy to find and examine. So, how might the numbers work for a Premier League OTT service? They would appeal to fans, who work for a Premier League OTT service versus the current streaming subscriptions service that’s cheaper than a League Two club season ticket. When the Premier League launched a subscription service that’s cheaper than Netflix took almost six years to attain, and it offers far more than a single sports league.

GUNNERS TO SIGN TIERNEY AS SPURS EYE LATE MOVES

Arsenal last night agreed a £25m deal to sign Celtic left-back Kieran Tierney. The Gunners had two previous bids rejected but the 22-year-old Scotland international should complete a move to the Gunners before today’s 5pm transfer deadline. Meanwhile, Tottenham have reached an agreement with Real Betis to sign 23-year-old midfielder Giovani Lo Celso for around £60m. Spurs are also close to agreeing a deal for Harry Kane.

WELBECK AND JENKINSON END LONG ARSENAL STAYS

Welbeck and Jenkinson have both agreed to end their tenures at Arsenal in very different circumstances. Arsene Wenger has almost £100m available to spend this summer, with both the club and player keen to move on.

RUGBY WORLD CUP IS STILL IN DOUBT

England have not played since suffering an ankle injury in November. Full-back Carl Fearns has been out of action for two weeks, and six Premier League clubs have been hit by injuries in their five years at the club. The 22-year-old, who has 42 England caps, has not played since suffering an ankle injury in November. Full-back Carl Jenkinson has ended an eight-year stay at Arsenal by joining Nottingham Forest on a three-year contract.

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<th>2019/20 PREMIER LEAGUE WINNER</th>
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*Key Terms and Conditions
1. To qualify, bets must be placed before 8pm on Fri 09 Aug
2. The maximum stake for the purpose of the Promotion is £50
3. Qualifying Bets that are cashed out before Mon 02 Sep will be deemed invalid for the purpose of the Promotion
4. For a Qualifying Bet to be considered eligible for the early pay out, Man City must be in 1st place in the Premier League as of Mon 02 Sep
5. Winning Qualifying Bet will be settled by 5pm on Thu 05 Sep and will be credited as cash
6. Full terms and conditions of the Promotion are available at sportingindex.com/CityPayOut

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