AUGUST GRAHAM

OIL BEHEMOTH Saudi Aramco reignited plans for a mega market flotation yesterday as it reported a $46bn (£38bn) dividend for the first half of the year.

Aramco also revealed one of the biggest ever foreign investments in India, buying a 20 per cent stake in the oil to chemicals business of India’s Reliance Industries.

Later in the day, finance chief Khalid Al-Dabbagh said “the company is only shareholder, will decide on the timing” but remained coy on timing.

Al-Dabbagh said “the company is looking at multiple downstream opportunities there.”

As it gears up to list, Aramco has reinited plans for a mega market flotation yesterday as it reported a $46bn (£38bn) dividend for the first half of the year.

The Saudi government, Aramco’s only shareholder, will decide on the timing, he said.

Crown Prince Mohammed bin Salman opted to put the company’s initial plans for a listing on hold late last year.

Market watchers have been eyeing Aramco float for several years, with exchanges in New York, London and Singapore courting the listing.

It is expected to become the biggest public company in the world.

Speculation that flotation plans could be renewed were triggered earlier this year as the secretive company released some of its finances as part of its record-breaking international bond debut.

The numbers showed Aramco to be the world’s most profitable company, well ahead of its closest rivals.

Yesterday’s half-yearly report, its first ever, showed income before tax down eight per cent, but still at a mammoth $92.5bn.

Revenue fell slightly to $146.9bn in the first six months of this year, from $148.8bn in the first half of 2018. Meanwhile, the company paid out $46.4bn in shareholder dividends.

It held oil production steady at 10m barrels per day.

As it gears up to list, Aramco has gone on an acquisition spree.

In March, it made a $69bn deal to buy a 70 per cent stake in a Saudi chemicals business.

Just weeks later it took a 17 per cent stake in Korea’s Hyundai Oilbank for $1.3bn.

The company took yet another step yesterday with a stake in Reliance Industries. The deal values the target at $75bn.

The investment was touted by Reliance chair Mukesh Ambani as “amongst the largest foreign investments ever in India”.

“This signifies perfect synergy between the world’s largest oil producer and the world’s largest integrated refinery and petrochemicals complex,” Ambani, who is Asia’s richest man, said.

It is part of a push to “further secure placement of our crude oil in growing demand centres,” Al-Dabbagh said.

Aramco is expanding its downstream, or refining, chemicals and marketing footprint globally by signing new deals and boosting the marketing footprint globally by

The 142-year-old LME’s ring is the world’s oldest and largest market for industrial metals.

The move came after volumes soared by more than 50 per cent in a trial period for zinc. The 24-year-old LME’s ring is the last open-outcry trading venue in Europe, with other exchanges shifting to electronic trading over recent years.

“The LME believes the longer (afternoon) kerb period for zinc has provided market participants who use the ring with more time to place orders and then to react to price moves,” the group said.

The Corporation said its initiative was in line with its plan to open up public spaces.
Argentina is heading for another decline

OWARDS the end of Cristina Fernandez de Kirchner’s reign as President of Argentina, an international poll hinted at how politicians of her socialist persuasion continue to secure election in the Latin American country. A global attitudes survey at the time asked respondents to what extent they agreed with this statement: “Most people are better off in a free market economy, even though some people are rich and some are poor.” In emerging economies, a majority overwhelmingly agreed with the sentiment. Ninety-five per cent agreed in Vietnam; 76 per cent in China; 74 per cent in Nigeria, and so on. The lowest level of support was in Argentina, where just 33 per cent agreed compared to 48 per cent who didn’t. Nonetheless, public sympathy with De Kirchner was waning given the economically disastrous consequences of her policies, and the following year, 2015, saw conservative challenger Mauricio Macri elected to the delight of global investors who reacted accordingly.

Macri’s term has been rocked, however, by setbacks to his reform agenda and the growing unpopularity of an austerity programme designed to kick Argentina’s public finances back into shape. Thus his defeat on Sunday in primary elections to left-wing candidate Alberto Fernandez, who counts De Kirchner as his running mate, should not have come as a shock – even if the scale of the loss jolted markets, with the peso crashing as much as 25 per cent yesterday while stocks also tumbled. Macri earned fewer than a third of votes, while Fernandez was not too far from securing half. The incumbent is likely to propose a significant easing of fiscal consolidation – perhaps with the blessing of the IMF – in a bid to win back support, but the scale of the task looks too great, albeit with two-and-a-half months to go until the final poll. The peso’s fall portends another spell of decline for Argentina as it renews its support for interventionist economics and confrontation towards international bondholders. The likely approach of De Kirchner and Fernandez, however, chimes with public sentiment. A more recent international poll asked people whether international trade leads to job losses or job creation. Argentina was, again, bottom of the ranking, with just 19 per cent saying it creates jobs and 53 per cent saying that trade cuts jobs and just 19 per cent (correctly) saying it creates jobs. Do not be surprised if a new administration comes to power in late October and embarks on a fresh period of protectionism and heavy-handed state control.
ANNA MENIN
@annafmenin

THE FINANCIAL Conduct Authority (FCA) yesterday said it is making “wide-ranging enquiries” into the circumstances surrounding last week’s short attack on Burford Capital, after the litigation funder said it had identified evidence of “illegal market manipulation”.

Shortseller Muddy Waters tweeted that it was about to launch a new short attack on 6 August, before releasing a report criticising Burford’s management and accounting practices the next day.

Burford said yesterday it had identified evidence consistent with “illegal market manipulation” of its shares prior to the attack and had notified the authorities.

In response, the FCA said it had begun “undertaking wide-ranging enquiries” last week. “We will continue to make enquiries using the wide range of data and resources at our disposal,” the regulator added.

Muddy Waters yesterday hit back at Burford’s claims to have identified market manipulation, issuing a statement saying: “We posted an innocuous tweet the day prior to publishing our report.

It continued: “We were very surprised by the share price fall, so felt we had to de-risk our position given how significant a proportion of our fund it was until we fully understand what was happening. This is entirely normal and there is no market manipulation.”

FCA data shows that Muddy Waters lessened its short position on Burford on 6 August – the day Muddy Waters tweeted about an upcoming short attack. The shortseller, which is run by Carson Block, cut its short position to 0.57 per cent from 0.71 per cent the previous day.

On 7 August, the latest day for which data is available, Muddy Waters was 0.12 per cent short on Burford.

Burford’s shares dropped 20 per cent on 6 August, before plunging a further 47 per cent the next day following the release of Muddy Waters’ report.

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JAMES WARRINGTON
@_a_warrington

THE ARGENTINE peso plunged as much as 25 per cent against the dollar yesterday after the free marketeer President Mauricio Macri was thrashed in primary elections.

Macri – who has implemented austerity in an attempt to restore confidence – lost by 15.5 percentage points to opposition candidate Alberto Fernandez, whose running mate is former president Cristina Fernandez de Kirchner.

It came as concerns that US-China trade tensions and a no-deal Brexit could spark a recession boosted the yen and bond markets, while stock markets suffered another tough day.

The pound fell to a 10-year low against the euro in early trading, but staged a comeback later in the day. Early gains for European and Asian stocks soon faded, and indices on Wall Street also fell.

Overall, however, investors turned to the safe haven of the Japanese yen, as well as gold and bonds.

It comes after Goldman Sachs said it expects the ongoing trade war to have a larger impact on the US economy than previously forecast.

In a note to clients the bank cut its fourth-quarter growth forecast from two per cent to 1.8 per cent.

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Pizza Hut and KFC owner Yum Brands taps new chief executive

JAMES WARRINGTON
@_a_warrington

PIZZA Hut and KFC owner Yum Brands has named David Gibbs as its new chief executive.

Gibbs will succeed Greg Creed, who has served at Yum for 25 years.

The new boss is currently the firm’s president and chief operating officer, and oversees the global KFC, Pizza Hut and Taco Bell divisions.

He will assume the role from the beginning of next year, and will take up a board position from November.

“I’ve had the privilege of partnering with our franchisees to grow the three iconic brands within the Yum Brands portfolio for over 30 years and am honoured to follow in Greg’s footsteps,” Gibbs said.

Credel will serve as a part-time adviser next year and will remain on the board of directors.

“It has been an incredible journey at Yum Brands during the past 25 years and my absolute privilege to serve as chief executive during such an exciting time for our company,” said Creed.

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HOTEL Chocolat has been left with a bitter taste in its mouth after police found its Chocmobile burnt out in Bedfordshire. The van, which was used to sell sweet treats, was stolen from the chocolatier’s Hertfordshire headquarters at the end of last month.
We all have our own privacy settings

So when it comes to your privacy on Facebook, we think you should have the same control. From the ads you see to your personal details, choose the settings that are right for you at facebook.com/privacy
CRUNCH TIME  Kettle Chips owner set to be swallowed up by Irish food group Valeo

HIGH-END crisp brand Kettle Chips is poised to be snaffled up by Valeo Foods for roughly £50m. Valeo, which owns brands including Barratt sweets and Rowse Honey, is in talks to buy Kettle Foods’ UK and Ireland business, Sky News reported.

CRUNCH TIME  Kettle Chips owner set to be swallowed up by Irish food group Valeo

James Warrington
@ja_warrington

MOBILE operator O2 has warned Ofcom that its plans to auction spectrum for the UK’s 5G network unfairly favour rival Three. O2 has urged the regulator to change the conditions of its auction to ensure mobile companies can compete fairly and consumers have access to the highest-quality network.

In its response to an Ofcom consultation, parent company Telefónica raised concerns about the ability of operators such as Three to buy up small bands of spectrum, preventing rivals from acquiring larger, adjacent blocks.

Operators prefer to own contiguous blocks of spectrum, as this creates a more reliable service and faster download speeds.

Three already holds a 100MHz contiguous block, which it says will be at least twice as fast as other operators’ networks.

“Ofcom’s policies to date have favoured one operator, [Three], allowing it to establish a ‘kingmaker’ position,” O2 said.

Ofcom has opened a consultation on whether it will implement new restrictions on its spectrum auction to help even out the spread of airwaves between different operators. The next auction round is set to take place in 2020. A source said O2 wanted Ofcom to “undo” the results of last year’s auction, adding that this was “not feasible”.

TUNED OUT  Tencent Music hits bum note as quarterly revenue misses expectations

Tencent Music missed estimates for quarterly revenue late last night, sending shares down roughly 31 per cent in after-hours trading. The firm, dubbed China’s Spotify, posted revenue of 5.8bn yuan (£692m), up 24 per cent on last year but behind Wall Street estimates of 5.95bn yuan.

Pension deficits drop among FTSE 350 firms but a majority still in red

Alex Daniel
@alexdaniel

DEFINED benefit pension deficits among FTSE 350 companies have dropped nearly a third in the last year, but still more than half of firms are operating on a deficit, according to research.

The collective pension scheme deficit for the top 350 listed companies in Britain fell 29 per cent to £39bn last year, from £55bn the year before.

Despite this, 54 per cent of firms still have a pension deficit, a report by consultancy Barnett Waddingham said.

The figures represent a marked improvement over recent years, as the number of firms with a surplus doubled from 23 per cent since 2013. The deficit reduction has been driven by a combination of increased corporate bond yields and the continuing payment of deficit contributions, the report said.

Barnett Waddingham corporate consulting partner Nick Griggs said: “Defined benefit scheme liabilities have long weighed on company balance sheets and, despite the measures taken to limit their cost, they remain a far greater drain on resources than their defined contribution counterparts.”
Expectations for economic outlook in UK sink to lowest level since 2011

SEBASTIAN MCCARTHY
@SebMcCarthy

PUBLIC expectations for how the UK economy will fare over the next 12 months are at their lowest level in more than seven years, according to Eurobarometer consumer survey, comes days after the ONS found the British economy shrank for the first time in nearly seven years during the second quarter of 2019.

In the three months to June, output fell 0.2 per cent, missing expectations of a flat performance and dropping 0.5 per cent compared with the previous year. Amanda Mackenzie, chief executive of charity Business in the Community, said: “If this latest survey is anything to go by, the British public has got its finger firmly on the pulse of the UK economy.”

It also reported that audit firm BDO had discovered “substantial deception” of electronic information at the company during an investigation into the alleged accounting improprieties. BDO took over as the company’s auditor from Big Four rival KPMG in June last year.

KPMG could face legal action from the company and its shareholders in connection with the episode.

Goals said yesterday: “The company can confirm no finalised conclusions have yet been reached, although as stated in the 2 August 2019 announcement by the company, it is clear inappropriate actions have taken place.”

“Once the company has concluded its findings with the directors, alongside its advisers, it will take appropriate action and liaise with the appropriate authorities,” it added.

Mike Ashley’s Sports Direct is a 19 per cent shareholder in the business.

Sports Direct had previously blasted the company’s handling of the accounting crisis and unsuccessfully attempted to oust its directors at its June annual general meeting.

Sports Direct had also asked Goals’ directors to take a lie detector test in connection with the scandal.

Rogers and Gow have previously denied the alleged fraud.

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EX-GOALS SOCCER CENTRES BOSSES IN PROBE FIRING LINE

JAMES BOOTH
@JamesBoothH

TROUBLED five-a-side football operator Goals Soccer Centres confirmed yesterday it is investigating its former executive and chief financial officer in connection to an accounting scandal that has rocked the company.

Former chief executive Keith Rogers and former chief finance officer Bill Gow had been named in previous press reports as subjects of investigations.

Goals yesterday said: “Actions undertaken by Mr Gow and Mr Rogers while employees and directors of the company form part of the current investigations of the company into the mis-statement of historic financial statements.”

The five-a-side football operator announced earlier this month that it was to delist from the London Stock Exchange after an investigation into its accounting practices found “improper behaviour”.

Trading in its shares was suspended in March after it said it had made a “substantial misstatement of VAT”, totalling approximately £12m.

Over the weekend, the Sunday Times reported that City watchdog the Financial Conduct Authority had opened a probe into alleged fraud at the company.

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Ex-Goals Soccer Centres bosses in probe firing line

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Growing wage bill driving a price boom, business trade body warns

SEBASTIAN MCCARTHY
@SebMcCarthy
FOUR in every 10 small companies are raising their prices as a result of having to pay higher wages, according to a survey from the Federation of Small Businesses (FSB).

The FSB warned today that business owners are paying themselves less, increasing prices, holding back investment and reducing staff hours in an attempt to absorb inflation-beating wage rises.

The new research said the most common response to April’s national living wage increase among small business owners directly affected by the change is to pay themselves less. Seven in 10 are lowering profit or absorbing costs in an attempt to handle the bike.

The fresh findings are included in FSB’s response to the Low Pay Commission’s current consultation minimum wage rates.

Small businesses continue to be ahead of the curve on pay.

“More than half were paying all staff the current national living wage before they were obliged to do so – an even greater proportion were doing so in the smallest firms,” said Mike Cherry, FSB national chairman.

He added: “We’re now seeing more small business owners than ever saying that living wage increases are impacting the bottom line.

“Our first instinct is usually to take the hit personally, paying themselves less rather than cutting staff.”

Staffline auditor quits in wake of accounts delay

JAMES BOOTH
@jamesbooth1
RECRUITER Staffline yesterday said its auditor PwC has resigned after it put its audit contract out to tender.

Staffline significantly delayed the release of its 2018 results after PwC received an anonymous email the day before their scheduled release in January, raising concerns about the recruiter’s accounting practices.

An investigation committee was established by Staffline to probe the allegations alongside an independent law firm.

PwC found that “there were some instances of non-compliance with related employment legislation and regulations, but this has not resulted in any material liabilities or adjustments other than in relation to non-compliance with NMW [national minimum wage] regulations”.

Staffline made a £15m provision in its results in relation to historical breaches of minimum wage legislation.

Other than in relation to minimum wage liabilities, PwC said it found no material adjustments to be made in the group’s 2018 results or in its previously reported financial results.

The auditor said conduct issues were identified during its probe and during the independent legal investigation.

PwC said: “The company has disclosed that appropriate action will be taken in relation to these conduct matters.”

In its resignation letter, PwC said: “The reason we are ceasing to hold office is that the company will soon be undertaking a competitive tender process for the position of statutory auditor and we mutually agreed with the audit committee not to participate in this process.”

Staffline shares fell nearly 2.5 per cent yesterday to 160.20p.

Angling Direct is the largest specialist fishing equipment retailer in the UK

SEBASTIAN MCCARTHY
@SebMcCarthy
ANGLING Direct reeled in rising sales over the first half of 2019, as the fishing retailer pressed ahead with its expansion plan.

While the company warned of a “challenging period for the wider UK retail sector”, revenue for the six months to end of July jumped 21 per cent to £26.5m.

The largest specialist fishing tackle and equipment retailer in the UK also posted a 41 per cent rise in retail store sales to £14m, boosted both by the opening of five new stores and 15 per cent like-for-like sales growth.

Angling Direct’s chief executive Darren Bailey said in a statement attached to the results yesterday: “I am pleased to report that the company’s performance for the first half of the year is extremely robust despite parts of the retail sector experiencing difficulties.”

Bailey added: “We have demonstrated that our strategy to operate both online and in-store works effectively together in niche markets.”

Online sales increased 10 per cent to £11.9m.

Royal London profits rise but new sales drop

SEBASTIAN MCCARTHY
@SebMcCarthy
ROYAL London, the UK’s largest mutual life insurer, yesterday reported a drop in new business sales for the first half of this year.

The pension provider blamed an industry-wide reduction in defined benefit transfers for a four per cent year-on-year fall in new business sales to £5.8bn for the first six months of 2019.

However, profit before tax rose 116 per cent to £411m, as the firm cited strong market performance for equities and debt securities.

Net inflows also jumped 31 per cent to £5.3bn.

Chairman Kevin Parry described first-half trading as “robust”, saying that the group was “well prepared for Brexit and will continue to monitor carefully any developments that might affect our business and customers.”

He added: “We continue to maintain a robust capital foundation to allow us to invest in our future core products and propositions whilst also innovating to deliver better outcomes for customers in underserved markets.”

The results come amid a changing of the guard at Royal London, which has appointed Barry O’Dwyer as its new chief executive.

O’Dwyer is set to take the reins as boss next month.

Martin Sorrell’s S4 Capital buys top influencer agency IMA for £9.3bn

ANNA MENIN
@annamenin
SIR MARTIN Sorrell’s advertising company S4 Capital has bought IMA, Europe’s largest influencer marketing company, for £30m (£29.3m) and will merge it with its existing content arm Mediamonks.

Amsterdam-based IMA, which was founded in 2010, selects influencers to create tailored online marketing campaigns for brands, including Microsoft, Heineken and Samsonite.

Sorrell founded S4 Capital last year after leaving WPP, the world’s largest advertising agency. S4 acquired Mediamonks, which is based in the Netherlands, in July 2018 for £35m (£29.9m).

“This merger is yet another example of our focus on top-line growth,” said Sorrell.

“Influencer marketing is an important subset of the digital content and creative advertising industry and is predicted to double in size over the next three years,” he added.

Victor Knaap, chief executive of Mediamonks, said: “IMA has been at the forefront as this industry has started to come of age. We look forward to working with its entrepreneurial team in developing how powerful influencers can be as part of a digital marketing strategy.”
Thomas Cook in talks for a fresh £150m cash grab

ALEX DANIEL
@alexmdaniel

THOMAS Cook has confirmed it is in advanced discussions with bond holders for a £150m cash injection, on top of the £750m rescue deal it is already working on with lead investor Fosun, which would nearly wipe out its existing shareholders.

The company’s market value dropped 18.3 per cent yesterday. Shares were valued at just 7.9p after the announcement, having started last month, the 178-year-old tour operator began talks with Fosun for a £750m rescue that would give the Chinese conglomerate control over the firm’s package tour business.

Yesterday, Thomas Cook said it had made significant progress towards finalising the agreement.

The Fosun deal would involve the Chinese firm, plus Thomas Cook’s banks and bondholders, converting a large chunk of the travel firm’s £650m bank debt and £1.1bn bond debt into equity.

Existing shareholders are “expected to be significantly diluted” as a result of the deal.

Thomas Cook said it hopes to go ahead with the recapitalisation in October.

Analyst at CMC Markets David Madden said: “The company can’t seem to get a handle of its finances, and the timing isn’t great given that some people are curtailting non-essential expenditure such as travel.”

In a statement, the firm told markets: “Thomas Cook has made significant progress towards finalising the key transaction terms of the recapitalisation with Fosun, the group’s core lending banks and subsequently with note holders representing approximately 50 per cent of the company’s 2022 and 2023 senior notes.”

“This additional capital... will provide further liquidity headroom through the coming 2019/20 winter cash low period.”

Hong Kong airport cancels all flights after 5,000 protesters fill terminal

ALEX DANIEL
@alexmdaniel

HONG Kong airport cancelled all flights yesterday after 5,000 democracy protesters swamped its main terminal for the fourth day running, as Beijing ramped up its rhetoric against them.

The cancellations mark the biggest economic disruption caused by the protests, which have rocked the city for 10 weeks.

More than 120 airlines operate over 1,000 flights to and from Hong Kong every day, making it one of the world’s busiest international airports.

British Airways (BA), Virgin Atlantic and Cathay Pacific are among airlines that have lost flights to and from Hong Kong from the UK.

All three confirmed outbound flights from the airport were affected. However, both Virgin and BA said flights travelling to Hong Kong from London would go ahead.

Meanwhile, the Chinese government said the protests have begun to show “sprouts of terrorism”, amid growing concerns police have been too heavy-handed in dealing with activists by using rubber bullets and tear gas.

Man-kei Tam, director of Amnesty International Hong Kong, said authorities “once again demagogued how not to police a protest”.

Cathay Pacific shares tumbled to a 10-year low after the airline was told by Beijing to bar staff who had protested from Chinese airspace.

“I went out on the balcony and screamed and ran in the house.”

HEATHROW said yesterday that it is dismissing the legal challenge but campaigners later in October. The groups are concerned about the impact of noise and air pollution.

The High Court initially dismissed the legal challenge but last week they were given permission to challenge the ruling.

Rolls-Royce suffers after jet parts rain on Rome

ALEX DANIEL
@alexmdaniel

A STORM of steel and iron stoked fresh fears that Rolls-Royce’s Trent 1000 engine, a model which has been plagued with reliability issues in recent years. It is feared the falling metal came from a aircraft’s engine.

Although nobody was hurt, the incident over the weekend has stoked fresh fears that Rolls-Royce has yet managed to contain the problems. Shares fell 3.5 per cent yesterday.

“i heard a major hailstorm, but the sun was out,” resident Paolo Di Lazzaro told Italian paper Il Messaggero over the weekend.

“I went out on the balcony and saw a storm of steel and iron. I screamed and ran in the house.”

Heathrow on track to surpass 81m passengers after July flying bump

ALEXANDRA ROGERS
@city_amrogers

HEATHROW said yesterday that it is on track to top 81m passengers this year after new figures revealed that nearly 8m passengers used the airport in July.

The London hub airport has already flown 46m passengers so far this year, a near 1.5 per cent increase on the same time the previous year.

Domestic passenger numbers jumped nearly four per cent thanks to new routes to Newquay, Cornwall, the Isle of Man and Guernsey.

Meanwhile, more than 130,000 metric tonnes of cargo, including pharmaceuticals and technical equipment, went through Heathrow last month.

The airport recently published its 2018 report last month they were given permission to challenge the ruling.

The court’s Appeal is gearing up to hear a legal challenge from a number of local councils and campaign groups later in October. The groups are concerned about the impact of noise and air pollution.

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Rolls-Royce suffers after jet parts rain on Rome

ALEXANDRA ROGERS
@city_amrogers

HEATHROW said yesterday that it is on track to top 81m passengers this year after new figures revealed that nearly 8m passengers used the airport in July.

The London hub airport has already flown 46m passengers so far this year, a near 1.5 per cent increase on the same time the previous year.

Domestic passenger numbers jumped nearly four per cent thanks to new routes to Newquay, Cornwall, the Isle of Man and Guernsey.

Meanwhile, more than 130,000 metric tonnes of cargo, including pharmaceuticals and technical equipment, went through Heathrow last month.

The airport recently published its 2018 report last month they were given permission to challenge the ruling.

The court’s Appeal is gearing up to hear a legal challenge from a number of local councils and campaign groups later in October. The groups are concerned about the impact of noise and air pollution.

The High Court initially dismissed the legal challenge but last week they were given permission to challenge the ruling.
Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **75% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work and whether you can afford to take the high risk of losing your money.
Problems remain as Tanzania lifts Acacia export ban

AUGUST GRAHAM
THE TANZANIAN government yesterday lifted a ban which stopped Acacia Mining from exporting gold from its biggest mine, despite a continuing dispute between the two sides.

The gold miner was slapped with the ban a month ago, amid claims it had broken laws.

The country’s mining commission lifted the ban, but said it found regulation breaches and asked Acacia to submit a new mine plan by Friday. The decision is separate to a more damaging ban, which has prohibited Acacia from shipping a gold-bearing ore out of the country for years.

At the same time, he slapped the company with an export ban. Barrick, which owns nearly 64 per cent of London-listed Acacia, has reached an agreement with Magufuli which would let the company resume operations in the country.

However, the agreement came with a condition to change the ownership of Acacia, causing Barrick to table a bid for the remaining shares.

Aiming at the US kids’ shoe market, Nike swooshes with subscription service for children’s trainers this week that seeks to woo parents with an offer of fewer nightmarish trips to the shoe shop in exchange for a monthly fee. NIKE will launch a new subscription service for children’s trainers this week that seeks to woo parents with an offer of fewer nightmarish trips to the shoe shop in exchange for a monthly fee. NIKE will launch a new subscription service for children’s trainers this week that seeks to woo parents with an offer of fewer nightmarish trips to the shoe shop in exchange for a monthly fee. NIKE will launch a new subscription service for children’s trainers this week that seeks to woo parents with an offer of fewer nightmarish trips to the shoe shop in exchange for a monthly fee.

The clothing giant is seeking to retain customers in the face of tough competition from Adidas and a resurgence in retro brands such as Fila and Reebok. With three tiers of subscription – $20, $30 or $50 a month – Nike Adventure Club is aimed at 10-year olds and effectively gives shoppers five pairs of Nikes for the price of the two that cost about $50 or more once a month, two months, once every four months.

If the kids pick, for example, Nike Air Max or Converse, members will save almost nothing or up to $50 on each pair. “Solving the need for parents with kids... means that we are going to start building relationships through kids,” the scheme’s manager Dave Cobban said.

Debate
Is Caroline Lucas’ all-female emergency cabinet a good idea for avoiding a no-deal Brexit?

KIMBERLY MONTICHOSE YEST, EMMA REVELL SAY NO PAGE 15

**ANNOUNCEMENTS**

**LEGAL AND PUBLIC NOTICES**

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets will make several Orders on 22 August 2019 under Section 14(3) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

- Wood St (Love Lane to White St Police Station Garage) ---- Mobile Crane 8am each Saturday to 9pm each Sunday from 7 to 15 September 2019. Alternative route: None. Wood St between Love Lane and St Philip’s Police Station Garage Entrance to be made temporary two way.
- Great Winchester St (London Wall to Loydng Bay of Prien Hall) ---- Utility Works 9am Tuesday 24 September to 9pm Monday 7 October 2019. Alternative route: London Wall, Aldergate Rotunda, Aldergate St, St Martins Le Grand, Granby St, Little Britain, Bartholomew Lane, Threadneedle St & Old Broad St. Great Winchester St between London Wall and Aumon Friter Passage to be made temporary two way for access.
- St Mary Axe (Bury Court to Camomile St) ---- Utility Works 9am Tuesday 24 September to 9pm Monday 7 October 2019. Alternative route: leadenhall St, Aldgate, Aldgate High St, Mulfrees, St Botolphs Place & Bevis Marks. St Mary Axe between Leadenhall St & Bury Court to be made temporary two way.
- Old Fleet Lane (junction Farringdon St) ---- Carriageway Resurfacing 8am each Saturday to 9pm each Sunday from 14 to 22 September 2019. Alternative route: None.
- Rivington Place to Farringdon St ---- Mobile Crane 7pm each Friday to 1pm each Sunday from 27 September to 6 October. Alternative route: Eastbound via, Holborn Circus, New Fetter Lane, Fetter Lane, Fleet St, Ludgate Circus & Farringdon St. westbound via Farringdon St to Ludgate Circus, Fleet St, Fetter Lane, New Fetter Lane & Holborn Circus or Farringdon Road, Clerkenwell Road, Grays Inn Road & Holborn.
- Newbury St (junction King Charles St) ---- Utility Works 9am each Saturday to 4pm each Sunday from 14 to 15 & 28 to 29 September 2019. Alternative route: None.
- Charterhouse St (Ely Place to Farringdon St) ---- Mobile Crane 8am each Saturday to 9pm each Sunday from 14 to 15 & 28 to 29 September 2019. Alternative route: None.
- Rivington Place to Farringdon St ---- Mobile Crane 7pm each Friday to 1pm each Sunday from 27 September to 6 October. Alternative route: Eastbound via, Holborn Circus, New Fetter Lane, Fetter Lane, Fleet St, Ludgate Circus & Farringdon St. westbound via Farringdon St to Ludgate Circus, Fleet St, Fetter Lane, New Fetter Lane & Holborn Circus or Farringdon Road, Clerkenwell Road, Grays Inn Road & Holborn.
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- Newbury St (junction King Charles St) ---- Utility Works 9am each Saturday to 4pm each Sunday from 31 August to 8 September 2019. Alternative route: None.
- Westgate Street (junction Sandy’s Row) ---- Utility Works 8am each Wednesday to 7pm each Friday from 4 to 9 September 2019 to 13 September 2019. Alternative route: None. Remainder of Westgate St to be made temporary two way for access.
- Carter Lane (Ludgate Square to Ludgate Broadway) ---- Utility Works 9am each Saturday to 4pm each Sunday from 31 August to 8 September 2019. Alternative route: None.
- Westgate Street (junction Sandy’s Row) ---- Utility Works 8am each Wednesday to 7pm each Friday from 4 to 9 September 2019 to 13 September 2019. Alternative route: None. Remainder of Westgate St to be made temporary two way for access.
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- Ludgate Hill, Pagamontier Court & Ludgate Broadway, Museum House St & Lombard St
- Lombard Street (King William St to Gracious Church St) ---- Carriageway Resurfacing 8am each Saturday to 9pm each Sunday from 31 August to 15 September 2019. Alternative route: As directed by signs.
- Eldon Street (Finsbury Avenue to Liverpool Street) ---- Mobile Crane 9am each Saturday to 9pm each Sunday from 31 August to 8 September 2019. Alternative route: None.
- Little Britain (King Edward Street to Montague St) ---- Mobile Crane 9am to 7pm each Saturday 31 August to 7 September 2019. Alternative route: King Edward St, Angel St, St Martins Le Grand, Cheapside, Poultry, Princes Sts, Moorgate, London Wall & Aldergate Rotunda. Montague St (Aldergate Rotunda to Little Britain) & Little Britain (King Edward St to Aldergate) to be made temporary two way for access.
- Nicholas Lane (King William St to Lombard St) ---- Utility Works 8am each Saturday to 9pm each Sunday from 31 August to 8 September 2019. Alternative route: King William St, Gracious Church St, Bishopsgate, Threadneedle St, Mansion House St & Lombard St.
- Lombard Street (King William St to Gracious Church St) ---- Carriageway Resurfacing 8am each Saturday to 9pm each Sunday from 31 August to 15 September 2019. Alternative route: As directed by signs.
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Asia-focused shares were particularly badly hit in London yesterday, with no protests over conflicts in Hong Kong, while tour company Thomas Cook plunged after updating on its recapitalisation plans. The FTSE 100 ended 0.4 per cent lower at 7,226.72 points, while the mid-cap FTSE 250 dropped 0.9 per cent, to 18,713.5 points. Concerns about the UK economy lingered after data on Friday showed a surprise contraction in the last quarter. Both the indices had earlier jumped around 0.6 per cent on the back of gains in China. Rolls-Royce, which supplies engines to Boeing, also weighed with a 3.6 per cent fall after media reports that parts of an engine fell from a Norwegian Boeing 787 Dreamliner near Rome.

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OFFICE POLITICS

Computer says no: Time to upgrade the office tech

UK workers are wasting 1.8bn hours a year because of mediocre technology

WE HAVE all been there. Waiting impatiently at the start of a meeting for documents and conferencing applications to load; the frustration when your device crashes after working two hours on a document that didn’t auto-save; or having to travel hours to a meeting because it’s just not possible to do it remotely.

These are not unusual circumstances. In fact, these challenges are experienced by office workers every day. Recent research from Insight conducted across the UK highlights that office workers have 1.8bn working hours of their time wasted every year because the technology that they’re given is not good enough.

In 2019, employees should not be complaining that IT makes their lives harder. Surely the digital age means businesses are leading with the latest technology?

The truth is quite the opposite. With the average worker wasting 2.4 hours every week due to slow, overcomplicated or unsuitable technology, it’s a recipe for a very unproductive workforce. In fact, the time office workers lose every week adds up to the equivalent of 14 days, per worker, per year.

Employees who suffer information overload will simply switch off – it’s no surprise that 60 per cent of office workers ignore internal information until it’s brought to their attention.

As a consumer, you have access to a huge range of technology and devices, where the information you receive is tailored to your preferences. Businesses should take the same approach.

Technology in the workplace that cannot help streamline communication and support a healthy work-life balance is clearly not fit for purpose.

One simple reason for technology frustrations is that employees often aren’t given the training they need. A staggering 77 per cent of office workers have been given technology and applications at some point without being told how to use them. So while employers may be making the technology investments their users need, they’re falling at the final hurdle.

The world is changing; for many “work” is no longer a specific place, but something you do. Beyond this, technology at work should mirror what we use at home.

If businesses don’t prioritise meeting their employees' expectations, all parties will suffer, from workers who are increasingly frustrated with their employer, to low productivity levels hindering business success.

Without the right technology, tools and training in place, organisations will eventually struggle to attract and retain employees. After all, who wants to work in today’s world using yesterday’s technology?

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In fact, the time office workers lose every week adds up to the equivalent of 14 days, per worker, per year. Employees are also being inundated with irrelevant information, resulting in disengagement with their employers and colleagues.

Overall, office workers are missing information four times a week, and more than a third of them overlook important or useful information at least once a day – meaning that they need to work harder just to keep pace with communication.

Employees who suffer information overload will simply switch off – it’s no surprise that 60 per cent of office workers ignore internal information until it’s brought to their attention. As a consumer, you have access to a huge range of technology and devices, where the information you receive is tailored to your preferences. Businesses should take the same approach.

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Who wants to work in today’s world using yesterday’s technology?

Emma de Sousa is managing director at Insight UK.
Free schools show how hard it can be to battle the Blob

T WAS Michael Gove who popu
larised the term “the Blob” to de-
scribe the establishment forces
battling his education reforms.
And it’s a successful one, be-
cause it captures the experience
of anyone who tries to change the sys-
tem – a constant, oozing pressure,
flowing around your positions until
they’re completely swallowed up.

Another education minister, George
Walden, compared the expe-
rience to trying to fight fog with a
ground grenade: whatever you tried, it
always returned.

Dominic Cummings, now in
charge of Downing Street under
Boris Johnson, earned his ferocious reputation in school Whitehall, along
with Gove and their allies, fought
and lost in their drive through,
drawing more than a little blood in
the process.

What has happened since? An
toilet lesson in the difficulties of
entrenching reform, let alone build-
ing on it.

One of the lynchpins of the Gove
agenda was the free schools pro-
gramme – the idea that groups of
careers and teachers who were dis-
appointed with local provision could set
up their own schools. A new report
published today by the Centre for Policy
Studies – also shows how the mo-
moment has steadily been drained
from the free schools programme.

It’s not just that Gove’s successors
proved less willing to pick a fight
(indicated perhaps not to stir things up
too much). It’s an object lesson in how a
successor new in the system
strategic changes can undermine proj-
ects of which Whitehall insiders
insiders disapprove.

In this case, they have not only
delayed the free school
programme, the government is on course
to drastically undershoot its original
target for free school numbers, but
striped it out what made it special.

The original idea was that free schools
would bring new ideas into
where existing schools are failing
(and should) be set up in areas
far beyond the number stamped on the

The wings of the Red Arrows are elevating
UK trade interests across North America

T IS more than a decade since
the unique sight of the Red Arrows
– Britain’s airborne formation –
was last seen in the skies of the United States.

Yesterday, they took to the skies in
Canada at the Gatineau Airshow, marking
the beginning of an 11-week tour of North America, which
includes visits to more than 25
cities to promote UK trade and de-
fence interests.

Some states, such as South
Dakota, have never seen a UK trade
display before. The tour is an
opportunity to define our future trade and defence coopera-
tion with the US and Canada.

Over the next three months, UK
officials and diplomats will travel across
these countries from New York to Washington, to Hal-
fax, Portland to Seattle – promoting
British interests while drawing
crowds to see one of the world’s pre-
nier aerobatic display teams.

Foreign secretary Dominic Raab
and international trade secretary
Liz Truss both landed in North
America last week to kickstart the
diplomatic dialogue, as this govern-
ment shifts its commitment to trade with these
countries.

Canada and the US are two of the
fastest-growing major world
economies. The US is the largest
exporter and import market for
British goods, while bilateral
deal with Canada jumped by 17 per cent
to £20.6bn in the last 12 months.

All this has been achieved already,
without the benefit of a compre-
henSIve trade agreement.

Talking to local businesses, gover-
nors, and officials at a state level
is where government-backed trade
really happens. It’s where trade policy
is discussed, where market access
deals are cut, and where UK products
are most effectively promoted.

To take just one example, look at
Toronto’s Pearson International
Airport, which is undergoing a bil-
lion-dollar expansion to almost
double its footprint by 2027. The project
requires a number of reno-

vations, presenting a real opportu-
nity for British business.

Trade in travel and transportation
services contribute more than £2bn
for the UK and Canada, while
British aerospace exports to
Canada jumped by nine per cent
to £660m in the last year.

That’s why in Toronto, our trade
officials will meet buyers and plan-
ners responsible for the airport’s
expansion. We’ll make the case for
British aerospace and highlight why
further enhancing trade relations is
a win-win for both countries.

For many, the crucial question that
the Department for Interna-
tional Trade has to answer is
whether Britain can broker free
deal trades with nations such as the
US, Canada, Australia, New Zealand,
and overall lead commitments
to trade with these countries?

To achieve this in a way that benef-
fits British businesses, we must do
more than simply visit Washington,
Sydney and New Delhi.

We need to forge closer relation-
ships at state, city and town level
too, which is why the unique skills
of the Red Arrows are being har-
nessed to engage audiences, consol-
deate relationships with existing
contacts, and access some that
otherwise wouldn’t have. We must
use all the assets at our disposal
that give us our unique reach globally:
our language, legal system, higher
education excellence, to name a few.

The Red Arrows’ tour will come to
an end in October – the same
month that we leave the EU – and I
hope this trip will act as a blueprint
for trading success. It is one that
couldn’t come at a better time.

Robert Burns is director of the Centre for
Policy Studies. Fight for Free Schools
gave Suella Braverman MP a push today.

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This an object lesson in how a series of
small bureaucratic changes can
undermine projects of which Whitehall
insiders disapprove.

\[Robert Colville is a director of the Centre
for Policy Studies. Fight for Free Schools\]

\[Suella Braverman MP is published
today.\]
WE WANT TO HEAR YOUR VIEWS

From subsidies to social unrest, China is keeping markets awake

Leo Austin

AUGUST has already been eventful for US-China relations. Last week, China suspended purchases of US farm products in response to an escalation in American tariffs, meaning that President Donald Trump won’t get the great agriculture orders that he tweeted about so enthusiastically in June.

African Swine Fever means that there are fewer pigs in China to eat US soy beans, so Beijing can afford to hold out on this particular front.

In fact, neither side in this fight is under enough pressure to give way. There’s no sign of a US recession and it’s not obvious that import tariffs will feed through fully into US prices and blue-collar living standards.

On the Beijing side, the fall in the renminbi, manufacturing moving into South East Asia, and new investments in automation in China have all acted to limit the impact.

The Chinese economy is stuttering, but in the short term, power consumption continues to rise at 4.7 per cent, airline passenger traffic is up eight per cent, and freight volumes continue to grow at 8.5 per cent.

Both major industrial PMI indicators have been in contraction since April, but the Communist Party is managing to keep the ship steady. China’s leaders would rather let the renminbi fall than take the additional economic hit of new tariffs.

They are willing to let the currency fall now because they can. China has much stronger control over forex than it had four years ago when it lost one trillion US dollars – a quarter of its reserves – in a year.

Since then, the government has made it much more difficult for corporates and individuals to access foreign exchange, and has forced international M&A giants such as HSBC to sell assets and repatriate cash. Forex reserves have risen consistently since October 2018. There is no sign of a panic exodus of capital.

So what are the risks that are keeping markets awake? To start with, the Chinese economy remains addicted to debt. Total corporate, household and government debt now exceeds 300 per cent of GDP. This cannot continue.

The government has cut off shadow banking channels, but is opening up infrastructure credit and spending again in an effort to support growth. This won’t work, because returns are too low to pay off the debt.

America (and the west) wants China to end corporate subsidies, but this is a challenge to the economic and social model of the Communist Party. Subsidies and government-directed debt are everywhere, and the Party keeps power in part by controlling the purse strings. The Communists don’t want to change their model; the US is upping economic pressure to try to force them.

What happens if the Chinese economy is hit further on trade? What happens if China then suffers real instability from its debt burden? Would the Communists accept systematic change and the resulting loss of political power?

They now have better technology to control social unrest. They would have to free the exchange rate and the renminbi would collapse. It would have massive implications for other emerging markets and for world inflation.

What happens if more hawkish security voices win out? US defence secretary Mark Esper recently said that the US might deploy intermediate range weapons in Asia following its withdrawal from the Intermediate Range Nuclear Forces treaty. China said in response that it would not “stand idly by and be forced to take countermeasures”.

What happens if Beijing chooses to intervene militarily in Hong Kong? There is discussion in the State Council that the unrest “now bears the features of a colour revolution”. What would that mean for the world’s position on China?

The things which could really move markets haven’t begun to happen yet.

Leo Austin is senior adviser at the Conference Board China Centre.

What happens if Beijing chooses to intervene militarily in Hong Kong? What would that mean for the world’s position?

DEBATE

Is Caroline Lucas’ all-female ‘emergency cabinet’ a good idea for avoiding a no-deal Brexit?

At a time when compromise is absent, good faith gone and solutions scarce, radical proposals to stop a no-deal Brexit are a welcome change of pace.

An all-women cabinet may sound extreme, but we are in extraordinary times. Research launched yesterday found that one in five Brits are stockpiling food, drinks and medicines in preparation. The government’s own analysis projects a recession and an increase in unemployment levels to above five per cent.

Crashing out of the EU also risks exacerbating inequalities that already exist in our society. People on low incomes, disproportionately ethnic minorities, are more likely to be badly hit by any no-deal fallout.

We need an emergency all-male cabinet to push through Brexit because women are too accommodating and won’t be firm and bullish enough to stand up to European leaders and demand a good deal for Britain.

By Caroline Lucas’ logic, this is a perfectly reasonable position. To most others, it’s patronising and sexist nonsense. Choosing a cabinet based on gender Lucas seems to think that being female will make her fantasy cabinet “less tribal” and more trusting has as much chance of producing a coherent Brexit strategy as one made up of left-handers, or people under 5’5.

Lucas is someone who rightly speaks out against gender stereotypes in advertising children’s toys, for example – but her self-proclaimed sexist arguments are likely to be badly hit by any no-deal fallout.

Emma Revell

Emma Revell is a political commentator.

Could a group of women more committed to compromise than populism and posturing stop a no-deal disaster? Potentially.

But to have any legitimacy as a coalition for national unity, Caroline Lucas will need to cast her net wider than white female MPs who voted Remain.

Kimberly McIntosh

Kimberly McIntosh is senior policy officer at Race on the Agenda.

Campaigner against gender stereotypes in advertising children’s toys, for example – but her self-proclaimed sexist arguments are likely to be badly hit by any no-deal fallout.

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Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation

** parten content**

**City A.M.'s Crypto Insider**

James Bowater

Global tensions continue to dominate world headlines and the situation in Hong Kong escalated yesterday with all flights in and out being cancelled and The People's Armed Police massing on the border in Shekou for “exercises”. With capital flight happening from Hong Kong and gold continuing to be on the rise Bitcoin also appears to be another suggested safe haven. Ironically China announced this week that it will be launching its own sovereign digital currency as an alternative to cash. The project has been in the works for five years and at a time when central banks are debating the issue of Facebook’s Libra.

In the crypto market at the time of writing, Bitcoin (BTC) is down slightly from last week at US$11,772.50. Etherium (ETH) is at US$211.65; Ripple (XRP) is at US$0.303; Binance (BNB) is at US$38.15 and Cardano (ADA) is at US$0.0530. Overall Market Cap is down too at US$226.41bn (data source: www.CryptoCompare.com)

Usability continues to be a particular bother for me in my limited experience of trading crypto and am looking forward to the day this improves because mass adoption can only ever properly occur when the user experience becomes easy and familiar. In this instance a debit was paid to me in the form of a crypto token, in order to receive it I had to download a wallet that supported that token, then to trade that token I had to exchange it for Ether (USDT) to acquire BTC and then withdraw the BTC from the exchange to my Wirex account (https://wirexapp.com). The only part that was straightforward was with Wirex which I managed in twenty minutes. The rest of the process? Over a week with many hours dealing with customer service agents which was no mean feat either and definitely not an experience I wish to repeat - it would certainly not pass ‘my dad test!’

In a watershed moment for the mainstream adoption of digital assets, Bloomberg and CoinDesk reported that MEI have been building this regulated infrastructure for 8 years and began work to include digital assets in 2016. These things do not happen overnight and to successfully conclude the first tokenized listing in a great milestone for MEI, for the Seychelles and for the digital asset community in general! And finally, crypto artist VESA who wrote the Guest Main Feature on 9th July 2019 (www.cityam.com/cryptoincider) contacted me to see what I thought that the article now became the first blockchain verified crypto art movement manifesto. It is not the official one, following the decentralized principle, but it is the first one. This Community project registered on the IdoP12, will be available through sale or a private auction in the coming weeks. Watch this space!

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**Crypto A.M. shines its Spotlight on MIRIS**

This week’s spotlight feature focuses on MIRIS, a Norwegian-based Smart Community pioneer that leverages blockchain technology to address the sustainability of the environment and its coexistence with human activity. Its flagship project is called “Svart”, the world’s first energy-positive hotel. Situated north of the Arctic Circle in Norway, the off-grid hotel will reduce its yearly energy consumption by 85% compared to current building standards. By utilising hydroelectricity from a nearby fjord, as well as harnessing solar and thermal energy, the project will produce 60% more energy than consumed - enough to support surrounding infrastructure.

Energy-positive buildings such as SVART could deliver 19% of the 45% increase in emissions required to reach the scenario where global warming increases to 1.5°C above pre-industrial levels. Scheduled to open in 2021, the hotel’s architecture is inspired by local coastal building traditions and stands on wooden piles dissolving the boundaries between land and sea. Svart aims to not only put decarbonisation on the map, but also provide a prototype for the building of low-latency ‘edge’ computing, providing connectivity for IoT devices within the Smart Community. In order to power these integrated Smart Community solutions, MIRIS has placed blockchain technology firmly at the heart of construction, development funding and project optimisation. MIRIS already has over 470 investors investing in projects via their
tokenised blockchain platform, soon to be launched globally with a number of investment instruments. MIRIS CEO, Jan Gunnar Mathisen, has gathered a team around him that embodies a complete embrace of cutting-edge technologies to help fulfil the MIRIS vision of creating sustainable lifestyles in balance and harmony with a sustainable planet. When Mathisen first entered the real estate industry, he spotted an opportunity to develop a new, better way to develop real estate that would bring benefits to all stakeholders. By digitising every aspect of a real estate project, including the descriptions, modelling and the construction process itself, inefficiencies will be reduced. Moreover, the financing of projects through the use of a blockchain-based platform will increase both levels of liquidity and transparency. Furthermore, the recent acquisition of tokenisation venture builders, Redsand, illustrates the commitment of MIRIS in placing new technologies at the core of its business. Redsand has been working on distributed ledger technology since 2014 launching ventures in FinTech and crypto. Referring to the Svart project, Mathisen foresees that “the hotel will be an exercise in sustainable smart property, combining cutting edge smart technology whilst demonstrating the possibility for smart properties to exist seamlessly in remote locations. It’s a test of strength and technology to exist remotely. Our projects through the use of a blockchain-based platform will increase both levels of liquidity and transparency.”

For the future, MIRIS plans to help deliver Smart Communities by building data centers in urban locations in Norway, followed by a wider roll out across the Nordic region. As temperatures soar, tech alone may not provide the answers, but actual tangible changes in our built environment just might.
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the challenger banks that traditional fi-
tire entirely. throw this model out of the window en-
technology mean we have the tools to
to the old one is likely to be the most
why it has succeeded. Any system similar
themselves.
but between blockchain platforms
to counterfeiting.
related to reconciliation, product and
working to solve broad industry problems
concept stage and moving into full
The rise of new technology like
With this in mind, should it really be
the rear-view mirror.

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use terms like “inaccessible” or “unreached” when discussing global access to finance
proof-of-concept to operational. And when they’re in full swing, the focus may shift to ensuring citizens have ac-
to access to technology rather than finan-
cial institutions. We may even start to see a return by governments to the “gold standard”, as a more inclusive and
stable method of conducting transac-
tions. Perhaps then it’ll be time to take the “bank” out of “banked”, and look
in terms to terms like “inaccessible” or “unreached” when discussing global access to finance.

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blockchain means that everyone with
access to a smartphone can hold some
financial power. This goes beyond the famously
volatile cryptocurrencies. Business has
evolved from the original digital cur-
cency offering to products like stable-
coins. These are cryptocurrencies
designed to minimise price volatility by
linking the currency to a “stable” asset or basket of assets. A stablecoin can be
pegged to a cryptocurrency, fiat money,
or to exchange-traded commodities
(such as precious metals or industrial
metals).

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blockchain is now just over 10 years
old. There are a growing number of
projects coming out of the proof-of-
concept stage and moving into full
production. In the next 6 months, numerous industry associations, consortia and strategic partnerships will
announce their own blockchain projects
working to solve broad industry problems
related to reconciliation, product and
finance liquidity in the supply chain,
provenance and anti-fraud/anti-
counterfeiting.

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blockchain: what’s next?
Troy Norcross, Co-Founder Blockchain Rookies

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more than five different blockchains
currently in the market. The biggest today
is Tradelens which was started by Danish
shipping giant Maersk. Using Tradelens,
Maersk was able to reduce shipping
times by 40%. This is a significant
business value across the supply chain.
In May of this year, two additional
shipping companies (MSC and CMA CGM).
With these two companies joining, 3 of
the top 5 for shippers are using Tradelens
and more than 60% of all maritime
shipping can be tracked on the Tradelens
blockchain. This will put substantial
pressure on the other projects to either
scale up or shut down.

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as the winners. Consolidation will drive
a growing number of participants driving
value across the network.
BITA (Blockchain in Transport Alliance)
currently overseeing, or projects supported
by BITA finally became credible enough that
Canadian based CP Rail, a traditionally
slow and conservative company, has
decided to join the BITA blockchain.
As these projects mature, the next
frontier will be interoperability and
communication between these industry
blockchains - and that will drive the most
important opportunity in all of blockchain: identity.

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For the last few years, it’s been easy to dis-
massify cryptocurrency when it’s
some weird thing techies were into. But
just like the internet and social networks,
third-party technology is slowly spread-
ing into the mainstream, with lawmakers
discussing how to regulate it and more and
more outlets accepting it for payments.
At this point, you may be asking your-
self... Should I learn about cryptocurrency?
Or can I keep ignoring it? Here’s our recom-
endations of the sort of people who would benefit from learning about crypto and blockchain technology.

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students entering the workforce
As cryptocurrency and blockchain technol-
ogy become more commonplace, they may
also become a part of more and more jobs.
Having a basic understanding of this new
technology can help you stand out from
other applicants, or more quickly adapt to
changes when your job dictates to integrate
the blockchain into daily operations. You
might even find that you want to work in
the blockchain and cryptocurrency indus-
try! Leveraging blockchain knowledge and
your existing skillset (such as program-
manship, marketing, or media
management) can help you find an exciting career with

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If you want to understand the news about
prominent cryptocurrency stories like the
drama surrounding the Quadrax/CX exchange, or attempts to regulate, legislate, and
outright ban cryptocurrency; it helps to have a foun-
dational knowledge of what is being dis-
cussed. You’ll be able to stop the spread of fearmongering from facts, and understand
the true impact of what is being discussed.

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Women from all walks of life
From students to professionals to grand-
mas, everyone should have a basic
understanding of cryptocurrency. For too
long, this industry has been highly domi-
nated by male voices. The population of the
crypto community should reflect the diver-
sity of the rest of the world. And all women
can benefit from having a greater under-
standing of all aspects of finance, a world
that has also largely been male-dominated.

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Investors and traders
If you’re considering adding any sort of
cryptocurrency or blockchain assets to your
portfolio, whether it’s investing in an Initial Exchange Offering (IEO) or a cryptobased
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asset to your portfolio, it’s been easy to dis-
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Crytocurrency skeptics and critics
Even if you’ve decided you don’t trust cryp-
tocurrencies and that this is all just a big
bubble, you should understand it enough
to know what you’re arguing against.
Knowledge is a great thing, and we live in a
time with previously unimaginable access
to learning opportunities. So learn about
blockchain and cryptocurrencies. You’ll ei-
ther strengthen your arguments – or find
that you’ve had a change of heart!

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Where to start
If you’re ready to take the first steps to learn-
ning about cryptocurrency and the blockchain,
what are you waiting for? What are you
about to enter an exciting new world. And it
might be easier to learn about than you ever
realized. There are online resources that
will allow you to learn at home, at your own
discretion and in your own time. The
Academy courses cover basic crypto
knowledge, how to get started with cryp-
tocurrency, how to research projects you
might want to invest in, how to market a
crypto project, and more. Whatever your
reasons, don’t be afraid of a crypto education,
you’ll find the knowledge you need to start
your journey.

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You can also look for meetup groups in your
area, where you can network with crypto
enthusiasts and get your questions answered.
And maybe it is the chal-
"unreached" when
"inaccessible" or
"unreached": when discussing global access to finance.

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Who needs to learn about crypto?

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Includes BitTorrent. With little evidence
for a feat last achieved in December 2017. On
Tuesday 6 August could not be sustained,
Cardano (ADA), which made a late rally to
recovering to its current value of $11,329 at
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Cardano (ADA), which made a late rally to
recovering to its current value of $11,329 at
time of writing. Ethereum also rose this
week past its all time high of $11,215 but
was unable to hold above the $1,115 level
seeing positive momentum this week to initiate a new uptrend. Also worth watching is
Cardano (ADA), which made a late rally to
gain 25% from its yearly low, set on
9 August. The growth in dominance comes
despite the launches of several well-
capitalised projects including Algorand,
Cosmos and BitTorrent. With little evidence
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Forgive me, officer, for I have sinned. If absolute power corrupts absolutely, then 725 metric horsepower tests even the sternest sense of resolve. It will blast you to 62mph in less time than it takes to say ‘Aston Martin DBS Superleggera Volante’ and leave black lines on the Tarmac longer than the Costa Brava. Thankfully, the Spanish traffic cop is only booking me for an illegal left turn; he clearly doesn’t appreciate how damn disciplined I’ve been. I pay the €100 fine and rumble gingerly away.

Later, when I retrieve the crumpled ticket from the glovebox, I note that by ‘Tipo de vehiculo’, he has written ‘super-GT’ (Aston’s worthy of any bedroom wall. Yet the change his mind – but this certainly is a supercar: ballistic, blue-blooded and worthy of any bedroom wall. Yet the Volante is also a ‘super-GT’ (Aston’s words), a luxurious trans-Europe express that straddles the gap between Ferrari 812 Superfast and Bentley Continental GT. With the roof retracted and temperature a balmy 31 degrees, my righteous rage soon subsides. Perhaps taking it easy won’t be so hard after all.

Indeed, effortless low-rev torque is what defines the DBS. With a monstrous 663lb ft from just 1,800rpm, it feels like the rear wheels could reverse the Earth’s rotation. Its 5.2-litre twin-turbo V12 works with an eight-speed paddle-shift gearbox and carbon fibre propshaft, serving up 0-62mph in 3.6 seconds and 211mph flat-out – achievable with roof on or off, which must be like rolling down the window on an Airbus A380. After my earlier altercation, I stick rigidly to the autopista speed limit out of Barcelona, enjoying the calm of the Costa Brava. Thankfully, the Spanish lines on the Tarmac longer than the 1,200 miles to Barcelona and 1,300 back. The DBX SUV arrives soon, along with two hypercars and a sharper, sportier new Vanquish (the latter driven by Daniel Craig in the forthcoming Bond film). In a few years, the old-school DBS may be usurped by a brave-new-world super-GT (the latter driven by Daniel Craig in the forthcoming Bond film). In a few years, the old-school DBS may be usurped by a brave-new-world super-GT.

No matter: the mountains loom ahead and any quibbles about interior trim are swiftly forgotten. Switching from GT mode to Sport+, the exhaust baffles open and the V12 fills its lungs with a shock-and-awe symphony of induction snarl, turbo whoosh and tailpipe crackle. Weeks later, I still get goosebumps thinking about it.

Changing drive modes also transforms the Superleggera from laid-back cruiser to serious supercar. On winding roads carved into rocky hillsides, it’s quiet enough for normal conversation at 120kph (75mph), and the quilted leather seats are soft and supportive. Anyone wedged in the toddler-sized rear chairs won’t feel so lucky. The DB11 dashboard and dated Mercedes media system disappoint in a car costing £247,500, too. Compared with the £176,000 Bentley, it doesn’t feel sufficiently special.

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THE VERDICT:
On a road trip, I’m acutely aware of its wider-than-a-Ranger Rover hips, but nuanced steering, tenacious cornering grip and huge carbon-ceramic brakes all inspire confidence. With perfect 50/50 weight distribution, the Volante dives into hairpins with rare agility, then punches onwards like an Anthony Joshua right-hook. I stop at the summit to admire the view. The Prades mountains are beautiful, but the DBS – particularly in pearlescent Cosmos Orange – is no less captivating. Details such as the ‘curlicues’ behind the front wheels and double diffuser create real downforce without resorting to giant scoops and spoilers. It’s taut and athletic, yet impossibly sensuous and romantic.

Cards on the table, I think it’s the best-looking new car on sale.

Times are changing at Aston Martin. The DBX SUV arrives soon, along with two hypercars and a sharper, sportier new Vanquish (the latter driven by Daniel Craig in the forthcoming Bond film). In a few years, the old-school DBS may be usurped by a brave-new-world electric Lagonda. Catch one while you can – and if you can.

© Tim Pitt writes for motoringresearch.com
After a horrid start to the year, Patrick Reed has been shaping up nicely for the last two or three months and the 2018 Masters champion capped that return to form with a big win at the Northern Trust on Sunday evening.

Jon Rahm had looked on track to claim the second event of the FedEx Cup Play-Offs, which form the climax to the PGA Tour season, until he bogeyed 14 and 15. Rahm finished two shots behind Reed.

The American took a short break from golf in the spring, having felt exhausted. That is the mental strain of trying to get your swing back and it can drive you demented.

A rest – Reed didn’t touch a club for 10 days – is a great idea and he came back refreshed, recording a top-five finish in June and then a top-10 in The Open at Royal Portrush.

Winning the Northern Trust for a second time represents the 29-year-old getting back to where he belongs.

$15m prize

It has also put Reed in a very strong position in the FedEx Cup.

He has jumped from 50th to second in the rankings heading into this week’s BMW Championship, which will determine not only who makes it to the Tour Championship but also – due to a new format – who gets a head start at the season finale, where a top prize of $15m is up for grabs.

PENALISE SLOW PLAY

Slow play is back in the news after Bryson DeChambeau took more than two minutes to play some of his shots at the Northern Trust.

The truth is, though, that this by no means a new phenomenon. I feel like I have been talking about this issue for 45 years.

It has been going on forever and has always been discussed but referees are not strong enough in penalising it and it is a burden on the tours.

The amount of time DeChambeau takes is a joke, but he is not the only culprit. Given his unique methodology, he may even be going as quickly as he can – but he needs to speed up.

For me, two-shot penalties are the only punishment that can really hurt a player. Fining a few thousand won’t make a difference to these guys, but two shots can decide whether you make a cut or win a title.

Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam
STRONG RETURN
Murray shows promise after making it back onto the singles court

Andy Murray’s long-awaited return to singles after surgery ended in defeat to Richard Gasquet in the first round of the Cincinnati Masters last night. Murray, who had previously only played competitive doubles following his hip resurfacing operation in January, lost 6-4, 6-4 to the Frenchman. The former British No.1, 33, has said he is pain-free and, although he was rusty on his first outing, it was still an encouraging return for the Scot, who had received a late wildcard to play in the United States. Gasquet, 33, is making his way back up the world rankings from No66 after missing the first four months of the season with a groin injury and will play Austrian Dominic Thiem in the second round.

ANDY MURRAY'S LONG-AWAITED RETURN TO SINGLES AFTER SURGERY ENDED IN DEFEAT TO RICHARD GASQUET IN THE FIRST ROUND OF THE CINCINNATI MASTERS LAST NIGHT. MURRAY, WHO HAD PREVIOUSLY ONLY PLAYED COMPETITIVE DOUBLES FOLLOWING HIS HIP RESURFACING OPERATION IN JANUARY, LOST 6-4, 6-4 TO THE FRENCHMAN. THE FORMER BRITISH NO.1, 33, HAS SAID HE IS PAIN-FREE AND, ALTHOUGH HE WAS RUSTY ON HIS FIRST OUTING, IT WAS STILL AN ENCOURAGING RETURN FOR THE Scot, WHO HAD RECEIVED A LATE WILDCARD TO PLAY IN THE UNITED STATES. GASQUET, 33, IS MAKING HIS WAY BACK UP THE WORLD RANKINGS FROM NO66 AFTER MISSING THE FIRST FOUR MONTHS OF THE SEASON WITH A GROIN INJURY AND WILL PLAY AUSTRIAN DOMINIC THIEM IN THE SECOND ROUND.

ROOKIE RUARIDH’S BREAK
Uncapped back’s journey to England squad shows Jones, change of approach, writes Felix Keith

A YEAR AGO, Ruairidh McConnochie had not played a single top-flight match of rugby union. Yesterday, despite still never having played competitively for England, he was named in Eddie Jones’ 31-man squad for next month’s World Cup.

It was a momentous day in McConnochie’s career and one entirely in keeping with a whirlwind 12 months which have seen him go from willing apprentice at Bath to the Test arena with England. It is a position willing apprentice at Bath to the Test arena with England. It is a position

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