CITY A.M.

BUSINESS WITH PERSONALITY

WINGING IT CAN THE RED ARROWS BOOST UK TRADE IN NORTH AMERICA? **FORUM P14**

FROM SEVENS TO HEAVEN SHOCK ENGLAND WORLD CUP CALL-UP **P20**

TUESDAY 13 AUGUST 2019 | ISSUE 3,434 CITYAM.COM FREE

ARAMCO LAYS GROUND FOR MEGA FLOAT

AUGUST GRAHAM

@AugustGraham

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 ready for the IPO [initial public offering]," but remained coy on timing.

The Saudi government, Aramco's only shareholder, will decide on the schedule, 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 an 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 capacity of its plants to secure new markets for its crude, while reducing its risk to any future downturn in oil demand.

Its officials had said the company was looking at multiple downstream opportunities in India, including with Reliance, to tap into growth opportunities there.

RING TIME Open outcry trading sessions to be extended by LME

SEBASTIAN MCCARTHY

@SebMcCarthy

THE LONDON Metal Exchange (LME) is to extend its final open outcry trading sessions, supporting its historic method of buying and selling over a potential shift towards electronic platforms.

Frenzied five-minute dealing windows are to be doubled to 10 minutes on the trading floor of 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 142-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.

Axe to grind: Cabbies slam 'PR gimmick' as City shuts roads for lunchtime

ALEXANDRA ROGERS

@city_amrogers

TAXI drivers have blasted plans to close off key locations in the City of London to traffic during the summer, saying the proposals amount to a "PR gimmick".

Key hotspots, including St Mary Axe and Chancery Lane, will be closed for days in August and September to allow workers to enjoy traffic-free lunch breaks, the City of London Corporation announced today.

St Mary Axe – which hosts the Gherkin, Cheesegrater and the Baltic Exchange – will be closed to cars and taxis from today until Thursday from 12pm to 2pm, while Chancery Lane will be closed from 3-5 September from 10.30am to 3pm. The closures are to allow activities, music and food events to take place.

Steve McNamara, general secretary of the Licensed Taxi Drivers' Association, said: "While the taxi trade agrees strongly with the need to tackle London's toxic air, one-off stunts like car-free days won't do much to cut pollution in the long-term. Instead of PR gimmicks, the City of London Corporation should make a real contribution to improving air quality by installing more rapid charge points for the 2,000 London cabbies who are out picking up passengers in zero emissions capable taxis."

The Corporation said its initiative was in line with its plan to open up public spaces.

FTSE 100▼ 7,226.72 -27.13 FTSE 250▼ 18,913.00 -179.15 DOW▼ 25,896.44 -391.00 NASDAQ▼ 7,863.41 -95.73 £/$▲ 1.208 +0.005 £/€▲ 1.078 +0.005 €/$▲ 1.222 +0.002

CITY A.M.

THE CITY VIEW

Argentina is heading for another decline

TOWARDS 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 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.

Follow us on Twitter @cityam

ANCHORS AWEIGH HMS Kent sets sail to Strait of Hormuz on a mission to protect British ships amid mounting Iran tensions

ROYAL Navy warship HMS Kent left Portsmouth Harbour yesterday as it embarked on a US-led mission to protect ships in the Gulf. The Type 23 frigate will relieve the £1bn destroyer HMS Duncan of its duties. The government has said it will provide an escort to all British-flagged ships after Iran seized the Stena Impero oil tanker in the Strait of Hormuz last month.

MPs eye Brexit September clash

CATHERINE NEILAN

@CatNeilan

THE UK government is pencilling in early September as the next big Brexit showdown, with the EU expected to bide its time until British politicians have thrashed it out.

The parliamentary battle is set to take place on 9 September – a week after MPs return from summer recess, a senior government source said.

MPs are expected to use a debate about an amendment to the Northern Ireland Act as an opportunity to seize control, likely to be a confidence vote in Prime Minister Boris Johnson.

Rebels hope to create a government of national unity through which to seek an extension to Article 50 and block Johnson's plan to get the UK out of the EU by 31 October "do or die".

A General Election could be triggered during this process, however it is widely thought Johnson's team would press ahead, ensuring a no-deal Brexit by default.

Downing Street believes the EU will back away from any offer to reopen talks until after September's clash, to see where the chips fall. Despite Irish Taoiseach Leo Varadkar inviting Johnson to Dublin for talks, it is thought unlikely that this will happen before the G7 summit in Biarritz, France at the end of this month.

In particular, Downing Street is seeking for the Irish backstop to be reconsidered, with Johnson blasting it as "anti-democratic".

The Prime Minister's official spokesman said Johnson "believes a deal is in the UK's and the EU's best interests and he has said he will be energetic in pursuit of a deal".

"We very much want a deal but we're also clear about what needs to be achieved in order to secure that."

KPMG ousts top boss following conduct probe

JAMES WARRINGTON

@j_a_warrington

KPMG has ousted the head of its financial services consulting division following an investigation into his conduct.

The Big Four accounting firm last night confirmed to reporters that Tim Howarth has left the company.

"We hold all of our people to a very high standard and take swift and appropriate action against any individual whose behaviour contravenes the firm's values," KPMG said in a statement.

"We can confirm conduct issues have been raised related to a partner and following an internal investigation and disciplinary panel, that partner has left the firm."

KPMG said Howarth, whose profile has been removed from the company website, has appealed the decision. The firm did not comment on the nature of the alleged misconduct.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

NEW ZEALAND LEGALISES CRYPTOCURRENCY SALARIES

New Zealand has become the first country legally to back companies that are paying employees in cryptocurrencies, in a move that brings the oft-maligned asset class in line with mainstream forms of payment. The ruling by New Zealand's tax authority allows salaries and wages to be paid in cryptocurrencies such as bitcoin from 1 September.

SCOTLAND READY TO TAKE OWNERSHIP OF SHIPYARD

The Scottish government is "ready and willing" to take over the last civilian shipyard on the Clyde and wants to take it into public ownership "as soon as possible", Derek Mackay, finance and economy secretary, said yesterday. Shipbuilder Ferguson Marine Engineering last week announced plans to put the 116-year-old yard into administration.

THE TIMES

MOST BETS AGAINST STERLING FOR TWO YEARS

Political upheaval in Italy helped the pound to recover from a 10-year low against the euro yesterday but it remains vulnerable, with bets against sterling at their highest level since 2017.

PATEL QUERIED CITIZENSHIP FEES BEFORE TAKING JOB

Priti Patel raised concerns about big increases in child citizenship fees for those born or raised in Britain just two weeks before she became home secretary. She told campaign group Citizens UK in early July that she had contacted Home Office ministers over the issue and understood "concerns surrounding this sensitive matter".

THE DAILY TELEGRAPH

INVESTORS LOSE IT ALL AS PARK HOME SCHEME FAILS

Investors who threw their cash into a peer-to-peer scheme offering returns of up to 15 per cent are facing major losses after their loans turned sour. Users of the Fundingsecure platform poured thousands of pounds into loans made against "park homes" – bungalow-style static caravans.

LIBERTY 'SQUEEZED OUT' OF BRITISH STEEL BIDDING

A UK-based bid for British Steel is being squeezed out of the sale process because it will mean more jobs being lost, it is claimed. Sources close to Sanjeev Gupta's Liberty said it has been all but removed from consideration.

THE WALL STREET JOURNAL

'SERIOUS IRREGULARITIES' AT JAIL WHERE EPSTEIN DIED

Investigators said they have found "serious irregularities" at the federal jail in New York where Jeffrey Epstein was being held on sex-trafficking charges, deepening the mystery surrounding the disgraced financier's death.

VERIZON TO SELL TUMBLR TO WORDPRESS.COM OWNER

Verizon has agreed to sell its blogging website Tumblr to the owner of popular online-publishing tool WordPress.com, unloading for a nominal amount a site that once fetched a purchase price of more than $1bn (£828m). Automattic will buy Tumblr and take on about 200 staffers.

Watchdog opens probe of Burford shorting activity

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.

Argentine peso plunges as markets take a battering on trade tensions

JAMES WARRINGTON
@j_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.

CHOC HORROR Hotel Chocolat's hopes melt as Chocmobile is found burnt out

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.

Pizza Hut and KFC owner Yum Brands taps new chief executive

JAMES WARRINGTON
@j_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.

Creed 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.

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.

O2 complains 5G spectrum auction unfairly favours mobile rival Three

JAMES WARRINGTON

@j_a_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 Telefonica 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".

M&C Saatchi's shares crash on accounting error

JAMES BOOTH

@Jamesdbooth1

SHARES in M&C Saatchi fell nearly a quarter yesterday after it announced a £6.4m charge after discovering accounting errors.

The advertising agency network said that following an internal accounting review, it had set aside £4.9m related to specific issues identified within its accounts and £1.5m "as a conservative measure to provide for any potential further items arising".

The company said it is appointing independent advisers to review its accounts and accounting systems to ensure it has identified all possible problems.

It said it expects the independent review to be completed by November.

The company said it was also making a £1.4m adjustment relating to its property assets as it is in the middle of an office refurbishment.

It set up an internal review into its accounting following a report from its auditor KPMG which raised concerns about accounting controls across the group in late May 2019.

"The internal review confirmed KPMG's concerns and found instances of misapplication of accounting policies in the division, mostly relating to the timing of revenue recognition and incorrect accounting of some assets and liabilities," the company said.

M&C Saatchi said its recently appointed finance director Mickey Kalifa has appointed a new finance director for its UK division together with additional finance staff.

Four of its senior executives bought shares in the company yesterday.

Chair Jeremy Sinclair, chief executive David Kershaw and executive director Bill Muirhead bought 37,314 shares for just over £100,000 and finance director Kalifa bought 27,985 shares for £75,000.

"We are determined that our strategy of winning new business by starting new businesses will not be undermined by this, but recognise that having so many young companies in the group requires extra vigilance," M&C Saatchi said.

Shares closed down 24.5 per cent at 256p yesterday.

In a trading update published yesterday the company said it expected a year-on-year decline in profit before tax due to an unusually strong first half in the prior year.

Lloyd's of London has sought to cut costs by bolstering its electronic trading effort

Lloyd's of London hits milestone target in electronic trading drive

SEBASTIAN MCCARTHY

@SebMcCarthy

IT IS ONE of the oldest institutions in the City, but there are signs of modernisation at Lloyd's of London.

The historic specialist insurance market has hit a milestone after completing over 50 per cent of its underwriting deals electronically, meeting a target it set itself for the second quarter of this year.

For more than three centuries most insurers and brokers at Lloyd's have been doing their deals face-to-face over paper, but now the industry is being encouraged to move online in a cost-cutting plan.

London Market Group, a body for London's specialist commercial (re)insurance brokers and underwriters, said Lloyd's accepted over 60 per cent of in-scope risks electronically, beating a 50 per cent target it set for the quarter.

"These numbers are encouraging and demonstrate a market-wide commitment to modernise the way we do business at Lloyd's," said chief executive John Neal.

IN BRIEF

NATIONAL GRID POWER CUT REPORT DUE FRIDAY

The UK's energy regulator has called on National Grid to publish an urgent interim report on the power cut that wreaked havoc across the country last week. Ofgem said National Grid, which operates the electricity transmission system in England and Wales, must report its initial findings by the end of the week, while a final report is due on 6 September. The hour-long outage on Friday evening left almost 1m homes without power.

ASSETS AT INVESTMENT FIRMS REACH £200BN

The investment industry's company assets have surpassed £200bn for the first time, and have doubled over the past six and a half years. The industry's assets hit a record £200.3bn at the end of July, according to data from the Association of Investment Companies, doubling in size since January 2013. Almost half of this growth came from investment firms putting their money into alternative assets, which reached £80.3bn under management at the end of July.

CBS AND VIACOM MERGER TALKS 'IN FINAL STAGES'

CBS and Viacom are said to be in the final stages of talks over an all-stock merger that values the latter at a discount to its closing price on Friday. Viacom shareholders will receive just over 0.595 shares in CBS for each share they own, Reuters reported, citing two sources. If completed, the deal would reunite the two media firms and bring together CBS' TV networks, cable network Showtime and book publisher Simon & Schuster with MTV, Nickelodeon and Paramount film studio.

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

ALEX DANIEL

@alexmdaniel

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."

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 11 per cent in after-hours trading. The firm, dubbed China's Spotify, posted revenue of 5.9bn yuan (£692m), up 24 per cent on last year but behind Wall Street estimates of 5.95bn yuan.

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 a report released yesterday.

The Office for National Statistics (ONS) said the outlook for the general economic situation for the year ahead is worse than at any point since the last quarter of 2011.

Expectations for higher unemployment for the next 12 months have also been climbing and are now higher than at any point for five-and-a-half years.

The data, sourced from a 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."

Ex-Goals Soccer Centres bosses in probe firing line

JAMES BOOTH

@Jamesdbooth1

TROUBLED five-a-side football operator Goals Soccer Centres confirmed yesterday it is investigating its former chief 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 de-list 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 misdeclaration 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.

It also reported that audit firm BDO had discovered "substantial destruction" 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 the directors, alongside its advisers, 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.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment

Code: FULL/FULMAJ/FULEIA/FULLR3 – Planning Permission; LBC – Listed Building Consent; TPO – Tree Preservation Order; OUTL – Outline Planning Permission

10 Godliman Street, London, EC4V 5AJ

19/00750/FULL

Extension to existing roof terrace at seventh floor level.

Drapers' Hall, Throgmorton Avenue, London, EC2N 2DQ

19/00755/FULL & 19/00756/LBC

Repair of stone pavilion on Throgmorton Avenue.

South of Junction with Tudor Street and Temple Avenue, London, EC4

19/00779/FULL

Installation on the carriageway of a cycle hire docking station associated with the London Cycle Hire Scheme, containing a maximum of 33 docking points for scheme bicycles plus a terminal to secure and release bicycles and provide registration and payment facilities and way-finding mapping.

293 Cromwell Tower, Cromwell Place, Barbican, London, EC2Y 8DD

19/00786/LBC

Alterations to several internal walls and doors to make amendments to the room layouts including, adding a shower cubicle to the existing WC. Removal of fourth bedroom, new doors full height throughout and installation of false ceilings.

135 Bishopsgate, London, EC2M 3TP

19/00789/FULL

Installation of four louvres at levels 5 and 7 of western elevation fronting Liverpool Street Station.

48 - 51 Leadenhall Market, London, EC3V 1LT

19/00791/FULL

Replacement of fixed windows with sash windows at ground floor level and installation of two extractor grilles at fascia level.

48 - 51 Leadenhall Market, London, EC3V 1LT

19/00792/LBC

Replacement of fixed windows with sash windows at ground floor level and installation of two extractor grilles at fascia level.

Internal refurbishment and redecoration; renovation of kitchen, toilets, storage and staff facilities at first floor level; installation of new ambulant toilet at ground floor; and installation of a new hoist serving ground, mezzanine and first floors.

60-64 West Smithfield, London, EC1A 9DY

19/00798/FULL

(i) Erection of a single storey roof extension above the existing second floor at the rear of the building to create a one bedroom residential apartment (Class C3); (ii) Associated works to create access to the apartment; (iii) Extension of adjacent restaurant extract flues to sit above the proposed new building height. (total additional floorspace 53sq.m GEA).

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 09.30 and 16.30. Representations must be made within 21 days of the date of this newspaper online or in writing to PLNComments@cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, EC2P 2EJ. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

CITY OF LONDON

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 hike.

The fresh findings are included in FSB's response to the Low Pay Commissions' 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.

"Their first instinct is usually to take the hit personally, paying themselves less rather than cutting staff."

HEADING TO BED Mattress startups Eve Sleep and Simba confirm merger chatter

MATTRESS startups Eve Sleep and Simba have confirmed they are in talks to merge. Both have struggled in recent months, with Woodford-backed Eve suffering a stock crash after offering shares at a steep discount during a funding round in December.

Staffline auditor quits in wake of accounts delay

JAMES BOOTH
@Jamesdbooth1

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.

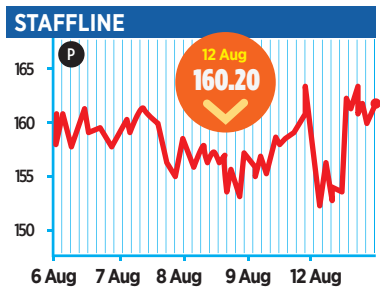
Other than in relation to minimum wage liabilities, PwC said it found no material adjustments to be made in the group's 2018 results or in its previously reported financial results.

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

Hooked on expansion: Angling Direct defies British retail gloom

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 pensions 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 £5.5bn.

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.

Amsterdam-based IMA is Europe's largest influencer marketing agency

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

ANNA MENIN
@annafmenin

SIR MARTIN Sorrell's advertising company S4 Capital has bought IMA, Europe's largest influencer marketing company, for €10m (£9.3m) 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 $350m (£290m).

"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 marketing 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 2019 at 33p.

The money will help the embattled travel giant stay afloat over the quieter winter period.

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 €1.15bn (£1.1bn) bond debt into equity.

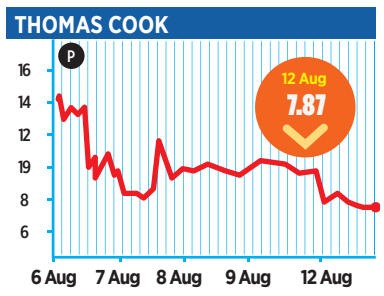
Existing shareholders are "expected to be significantly diluted" as a result of the deal.

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 curtailing 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 noteholders 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."



The airport said it hoped to resume outbound flights at 6am local time today

Hong Kong airport grinds to a halt as protesters fill terminal

ALEX DANIEL

@alexmdaniel

HONG Kong airport cancelled all flights yesterday after 5,000 pro-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 run 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 had "once again demonstrated 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.

IN BRIEF

HITACHI TRIALS TECH FOR TICKET SENSORS

Transport giant Hitachi yesterday said ticket barriers could become a thing of the past as it trails new technology that could scan tickets via a smartphone app. The Japanese firm is currently developing and trialling technology that uses sensors on trains to detect tickets via an app on passengers' mobile phones. Travellers would not need to take their phone out of their pockets or bags, as the technology can detect it through material and clothing. Hitachi said passengers will automatically be charged the correct fare and that it already has existing technology that ensures they will not be overcharged.

STATION DEFENDS USE OF FACIAL RECOGNITION TECH

The developer behind King's Cross has defended its use of facial recognition technology, despite concerns about privacy and data use. Property development firm Argent, which is overseeing a regeneration project on the 67-acre site, said its use of the cameras was "in the interest of public safety". "These cameras use a number of detection and tracking methods, including facial recognition, but also have sophisticated systems in place to protect the privacy of the general public," a spokesperson said. It is unclear how many facial recognition cameras have been installed at the site, or how long they have been in use. The Information Commissioner's Office (ICO) said it has concerns about the potential for inappropriate use of facial recognition in a way that could undermine privacy. An ICO spokesperson said it is currently looking at the use of [this] "technology by law enforcement in public spaces and by private sector organisations, including where they are partnering with police forces".

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 masterplan for the £14bn third runway alongside its largest-ever consultation into the project.

Heathrow chief executive John Holland-Kaye said: "The masterplan for the UK's newest runway is set to be finalised within 18 months' time and it was great to see businesses up and down UK recently write to the new Prime Minister highlighting their support for this vital project and the need to get on and deliver it."

The Court of Appeal is gearing up to hear a legal challenge from a number of local councils and 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 month they were given permission to challenge the ruling.

Rolls-Royce suffers after jet parts rain on Rome

ALEX DANIEL

@alexmdaniel

3.49%

A "STORM of steel and iron" raining down on people in a suburb of Rome over the weekend sent engine maker Rolls-Royce's market value tumbling more than half-a-billion pounds yesterday.

Romans were forced to take cover on Saturday as hot fragments of metal fell from a Boeing 787 Dreamliner jet flying over the Fiumicino district, near the city's international airport where it had just taken off.

The Los Angeles-bound plane, operated by Norwegian, was fitted with 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 the aircraft's engine.

Although nobody was hurt, the incident over the weekend has stoked fresh fears that Rolls-Royce has not yet managed to contain the problems. Shares fell 3.5 per cent yesterday.

"It seemed like a major hailstorm, but the sun was out," resident Paola 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."

Problems remain as Tanzania lifts Acacia export ban

AUGUST GRAHAM

@AugustGraham

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 mining regulations.

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.

Soon after Tanzanian President John Magufuli was elected in 2015 he started intervening in the sector.

Last month, the World Bank said it expects Tanzania's economy to grow 5.2 per cent, lower than the seven per cent rise Magufuli had targeted.

It cited a decline in investment, exports and private lending.

The bank accused the government of "unpredictable and interventionist" policies. Foreign investment has shrivelled since 2013, while the private sector has put breaks on lending.

In 2017 Magufuli went all-out for Acacia, claiming it owed $190bn (£157bn) in back taxes for allegedly under-reporting the amount of gold in its ore. The fine represents about four times Tanzania's annual GDP.

At the same time, he slapped the company with an export ban.

Barrick Gold, 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.

After a back-and-forth over price, Acacia last month accepted Barrick's offer.

Yesterday it said that shareholders will be asked to vote on the issue on 3 September.

The clothing giant is seeking to retain customers in the face of tough competition

Nike swooshes with subscription

NIVEDITA BALU

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 regular fee and brand loyalty.

Aimed at the US kids' shoe market, estimated at an annual $10bn (£8.3bn), Adventure Club builds on Nike's SNKRS app, which notifies shoppers every time it launches a new shoe or has an exclusive trainer at a nearby store.

It is Nike's latest plan to keep shoppers returning to its brands as it struggles with strong 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 two to 10 year olds and effectively gives subscribers a new pair of Nike trainers that cost about $50 or more once a month, once every two months or once every three.

If the kids pick, for example, Nike Air Max or Converses, 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. *Reuters*

Tullow sees top start to Guyana drilling efforts

AUGUST GRAHAM

@AugustGraham

19.77%

TULLOW Oil yesterday hailed an "excellent start" to a South American drilling campaign as it made a major discovery off the coast of Guyana.

The Jethro-1 well will likely hold over 100m barrels of oil, chief executive Paul McDade said. It beats expectations.

"This substantial and high value oil discovery in Guyana is an outcome of the significant technical and commercial focus which has underpinned the reset of our exploration portfolio," he said.

The discovery means that the Orinduik licence is much less risky, the company said.

The licence includes another well that Tullow expects to start drilling this month.

The discovery was at Jethro-1, a 4,400 metre deep well in 1,350 metres of water.

Tullow holds a 60 per cent stake in Orinduik, with Total and Eco Atlantic owning the rest.

Shares in the company closed up nearly 20 per cent yesterday.

Eco Atlantic, which is listed on Aim in London, boomed by almost 68 per cent.

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(1) 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 Wood St Police Station Garage Entrance) ---- *Mobile Crane*
8am each Saturday to 6pm each Sunday from 7 to 15 September 2019. Alternative route: None. Wood St between Love Lane & Wood St Police Station Garage Entrance to be made temporary two way

Great Winchester St (London Wall to Loading Bay of Pinners Hall) ---- *Utility Works*
8am Tuesday 24 September to 5pm Monday 7 October 2019. Alternative route: London Wall, Aldersgate Rotunda, Aldersgate St, St Martins Le Grand, Gresham St, Lothbury, Bartholomew Lane, Threadneedle St & Old Broad St. Great Winchester St between London Wall and Austin Friars Passage to be made temporary two way for access.

St Mary Axe (Bury Court to Camomile St) ---- *Utility Works*
8am Tuesday 24 September to 5pm Monday 7 October. Alternative route: Leadenhall St, Aldgate, Aldgate High St, Middlesex St, St Botolph St, Dukes 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 6pm each Sunday from 14 to 22 September 2019. Alternative route: None

Basinghall St (Basinghall Avenue to Gresham St) ---- *Loading & Unloading*
8am each Saturday to 6pm each Saturday from 14 to 15 & 28 to 29 September 2019. Alternative route: Basinghall St, Aldermanbury, Love Lane, Wood St & Gresham St. Basinghall St to be made temporary two way either side of the closure for access. All bays to be suspended

Charterhouse St (Ely Place to Farringdon St) ---- *Mobile Crane*
9pm each Friday to 11pm 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, Ludgate Circus, Fleet St, Fetter Lane, New Fetter Lane & Holborn Circus or Farringdon Road, Clerkenwell Road, Grays Inn Road & Holborn.

Newbury St (junction Kinghorn St) ---- *Utility Works*
9am each Saturday to 4pm each Sunday from 14 to 15 & 28 to 29 September 2019. Alternative route: Cloth St & Middle St

Clements Lane (Lombard St to King William St) ---- *Mobile Crane*
8pm each Saturday to 6pm each Sunday from 14 to 15 September & 12 to 13 October 2019. Alternative route: Lombard St & Abchurch Lane

Lombard St (Abchurch Lane to Gracechurch St) ---- *Building Maintenance*
8am each Saturday to 6pm each Sunday from 28 September to 6 October 2019. Alternative route: Abchurch Lane & King William St. Nicholas Lane & Clements Lane to be made temporary two way for access.

Queen Victoria St (New Bridge St to White Lyon Hill) ---- *Construction Site Access*
12am Saturday 14 September 2019 to 11.59pm Tuesday 30 April 2024. Suspension of the lorry ban & banned right for Thames Tideway vehicles only as and when required

Coleman St (White Horse Yard to Basinghall Avenue) ---- *Mobile Crane*
8am each Saturday to 7pm each Sunday from 31 August to 1 S September & 28 to 29 September 2019. Alternative route: Gresham St, Aldermanbury, Basinghall St & Basinghall Avenue. The remainder of Coleman St will be made temporary two way for access. All parking bays to be suspended.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

Dated **13 August 2019**

CITY OF LONDON

DEBATE

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

KIMBERLY MCINTOSH SAYS YES, EMMA REVELL SAYS NO

PAGE 15

CITY A.M.

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 made several Orders on **8 August 2019** under Section 14(1) 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.

New St Square (junction Thavies Inn) ---- *Mobile Crane*
8am each Saturday to 6pm each Sunday from 31 August to 8 September 2019. Alternative route: None

Widegate Street (junction Sandy's Row) ---- *Utility Works*
8am each Wednesday to 5pm each Friday from 4 September to 13 September 2019. Alternative route: NONE. Remainder of Widegate 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: Creed Lane, Ludgate Hill, Pageantmaster Court & Ludgate Broadway.

Cloth Fair (junction Kinghorn St) ---- *Utility Works*
9am each Saturday to 4pm each Sunday from 31 August 8 September 2019. Alternative route: Cloth St, Long Lane, West Smithfield. The remainder of Cloth Fair will be made temporary two-way for access.

Little Britain (King Edward Street to Montague St) ---- *Mobile Crane*
8am to 5pm each Saturday 31 August to 7 September 2019. Alternative route: King Edward St, Angel St, St Martins Le Grand, Cheapside, Poultry, Princes St, Moorgate, London Wall & Aldersgate Rotunda. Montague St (Aldersgate Rotunda to Little Britain) & Little Britain (King Edward St to Aldersgate St) to be made temporary two way for access.

Nicholas Lane (King William St to Lombard St) ---- *Utility Works*
8am each Saturday to 6pm each Sunday from 31 August to 8 September 2019. Alternative route: King William St, Gracechurch St, Bishopsgate, Threadneedle St, Mansion House St & Lombard St.

Lombard Street (King William St to Gracechurch St) ---- *Carriageway Resurfacing*
8am each Saturday to 6pm each Sunday from 31 August to 15 September 2019. Alternative route: As directed by signs

Eldon Street (Finsbury Avenue to Liverpool St) ---- *Mobile Crane*
9pm Friday 6 September to 8pm Saturday 14 September 2019. Alternative route: Moorgate, London Wall, Aldersgate Rotunda, London Wall, Circus Place, Finsbury Circus & Blomfield St or Finsbury Pavement, Chiswell St, Beech St, Aldersgate St, Aldersgate St Rotunda & London Wall. Eldon St between Wilson St & the closure point to be made temporary two way for access.

Stoney Lane (Houndsditch to White Kennett St) ---- *Utility Works*
8am Saturday 7 September to 6pm Saturday 28 September 2019. Alternative route: Houndsditch, Cutler St & White Kennett St; or White Kennett St, Gravel Lane, New Goulston St, Goulston St & Whitechapel High St. All parking bays to be suspended on Stoney Lane.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

Dated **13 August 2019**

CITY OF LONDON

CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

China-Hong Kong tensions weigh on London markets

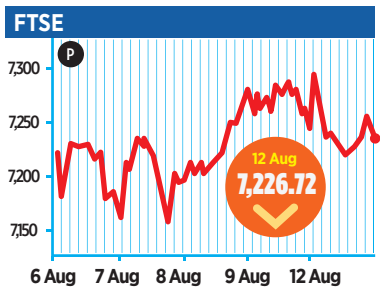
ASIA-FOCUSED shares were particularly badly hit in London yesterday by worries over protests in Hong Kong, while tour company **Thomas Cook** plunged after updating on its recapitalisation plans.

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 18,913, as concerns about the UK economy lingered after data on Friday showed a surprise contraction in the last quarter. Both the indices had earlier jumped about 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.

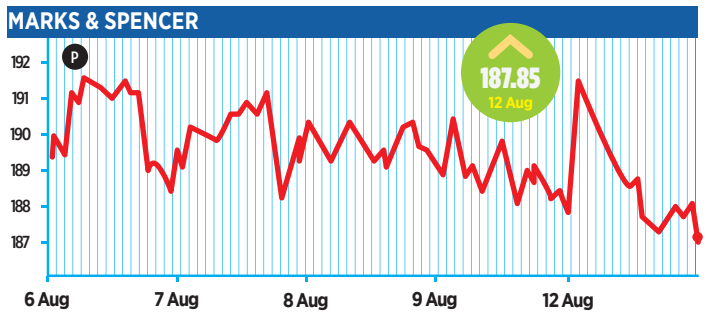
Travel company **Thomas Cook** tanked nearly 18.3 per cent after saying shareholders were expected to be "significantly diluted" as part of a rescue plan.

Tullow Oil was among a handful of gainers on the FTSE 250 with a 20 per cent jump after saying it had made a major oil discovery in Guyana.

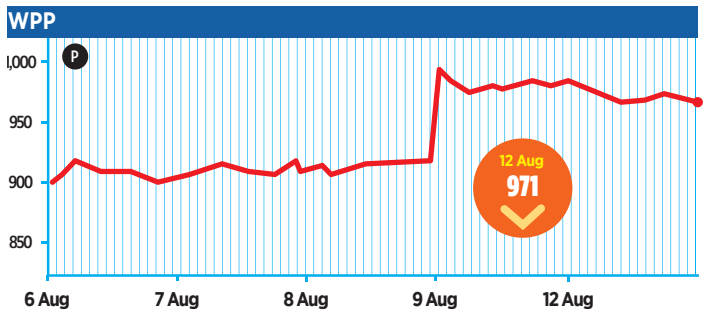


BEST OF THE BROKERS

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



Barclays analysts recently visited a Marks & Spencer store in Kent and liked what they saw. The company has almost doubled the floorspace devoted to food. The analysts described it as a "promising start" in its move to grow its food sales. They give the stock an "Overweight" rating and a target price of 290p.



Liberum said advertising agency WPP has the potential for a "major re-rating". While describing WPP as a "business in decline", the broker said it expected it to move away from its reliance on traditional media to drive profits. It gives the stock a "Buy" rating and a target price of 1,450p.

NEW YORK REPORT

Global worries spook indices

US STOCKS dropped more than one per cent yesterday in a broad sell-off as simmering geopolitical tensions spooked equity investors and drove a bond market rally while the protracted US-China trade war stoked fears of an impending recession.

The Dow Jones Industrial Average fell 391 points, or 1.49 per cent, to 25,896.44, the S&P 500 lost 35.96 points, or 1.23 per cent, to 2,882.69 and the Nasdaq Composite dropped 95.73 points, or 1.2 per cent, to 7,863.41.

Brian Battle, director of trading at Performance Trust Capital Partners in Chicago, said: "There's a flight to safety and there are multiple silos of political uncertainty."

Coach owner **Tapestry** and Versace owner **Capri Holdings** dropped 3.9 per cent and 4.4 per cent, respectively, after Chinese social media criticised them for selling t-shirts that showed Hong Kong and Macau as countries.

Media giants **CBS** and **Viacom** are in the final stages of negotiating an all-stock merger that values Viacom at a discount to its Friday close, sending Viacom shares down 4.9 per cent.

CITY MOVES WHO'S SWITCHING JOBS

CIRCASSIA

Dr Rod Hafner (pictured), senior vice president of research and development at Circassia Pharmaceuticals, a specialty biopharmaceutical company focused on respiratory disease, will step down from the board after 11 years as a director. However, Rod will remain part of the senior management team and will continue in his role leading its business development, supply chain, medical affairs, regulatory and quality activities. Meanwhile, Jonathan Emms has been appointed to the newly-created role of chief operating officer (COO). Prior to joining, Jonathan was chief commercial officer for Pfizer's internal medicines organisation, where he led commercial activities across the company's global operations. Previously, he held a number of senior posts at Pfizer, and oversaw the UK launch of Spiriva under the company's co-promotion agreement with Boehringer Ingelheim.

BANK OF AMERICA MERRILL LYNCH

Bank of America Merrill Lynch (BofAML) has appointed Gerardus Vos as head of financial technology investment banking for Europe, Middle East and Africa (EMEA). He will join the firm in September, and be based in London. Gerardus joins from Barclays where he was head of technology and fintech equities research. He has 19 years of experience, primarily at Barclays and Citi covering the technology, software and payments sectors as a consistently top ranked analyst. In this newly created role, Gerardus will be based within BofAML's EMEA financial institutions group and report to Giorgio Cocini and Arif Vohra, co-heads of EMEA financial institutions investment banking. He will partner closely with colleagues across the financial institutions team in EMEA and globally, as well as our country team colleagues, to drive strategic dialogue with companies in the payments and financial technology sectors as well as in the broader financial services sector. The bank acted as sole financial adviser to Mastercard in the €2.85bn (£2.64bn) acquisition of Nets' corporate services businesses.

RPMI

RPMI, which runs railway pensions schemes, has appointed chief fiduciary officer Michelle Ostermann, and managing director, group services Stuart Blackett, to its board of directors. Michelle was previously senior vice president at British Columbia Investment Management and has over 25 years' experience in Canada's pensions, investment and insurance industries. Stuart has held a number of senior roles within RPMI and has over 20 years' experience in corporate and pensions accounting, as well as overseeing corporate tax issues, IT delivery and corporate strategy.

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

NEWS

Scottish Power owner sells £1.6bn stake in new East Anglia wind farm

AUGUST GRAHAM

@AugustGraham

SCOTTISH Power owner Iberdrola said yesterday it had sold a £1.6bn stake in an East Anglia wind farm as it looks for funds to expand its networks and renewables production.

It signed a deal to sell 40 per cent in the East Anglia One offshore plant to an arm of Macquarie Group.

Iberdrola will keep the remaining 60 per cent in the massive wind farm, which will be one of the world's largest when it is commissioned in 2020.

The company is working towards a previously announced plan to invest €34bn (£31.5bn) by 2022.

It has said that around 39 per cent of that money will be spent on renewable energy, with half of it going towards its networks.

The Spanish energy giant currently runs two offshore wind farms, in the North Sea and Baltic.

It plans to add another 10,000 megawatts (MW) over the coming years. The East Anglia One project will add 714 MW to its portfolio.

It will focus on three areas, the North Sea, the Baltic and the US.

The news comes after Iberdrola last year sold its entire portfolio of fossil-fuel burning power generators in the UK for around £700m. It has a wind pipeline of around 3,000 MW in the UK.

At the time the firm said it was still committed to the UK and plans to spend £5.5bn in the country by 2022, mainly to increase renewables production.

The company has said that the "world is changing" and urged energy companies to "be part of the solution to climate change and not part of the problem".

The UK has set a target to increase renewables production, eliminating net emissions by 2050.

Deliveroo quits Germany after Takeaway tie-up

ALEXANDER HUEBNER

BRITISH Amazon-backed food delivery service Deliveroo announced yesterday that it will halt operations in Germany on Friday to focus on other markets in Europe and beyond.

The withdrawal of Deliveroo – which says it has 1,100 riders in five cities and just under 100 employees in Germany – reduces competition for Dutch rival Takeaway.com, which last year agreed to buy larger competitor Delivery Hero's business in the German food delivery market.

Deliveroo's decision comes as Takeaway.com and British rival Just Eat this month finalised the terms of their deal to create a global food delivery company that will be a market leader in the UK, Germany, the Netherlands and Canada.

"We've decided to focus on other markets," a Deliveroo spokesperson said regarding Germany, adding the company was not ruling out returning to the country in the future.

Deliveroo will shift its resources and investment towards boosting growth and expanding in markets around Europe and the Asia-Pacific region, the spokesperson added, noting that the company was growing rapidly in the UK and France. *Reuters*

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7226.72	18913.00	3947.53	25896.44	7863.41	2882.70
↓ 27.13	↓ 179.15	↓ 18.01	↓ 391.00	↓ 95.73	↓ 35.95

£/€	1.0766	↑ 0.0030	€/$	1.1215	↑ 0.0018
£/$	1.2075	↑ 0.0041	€/£	0.9286	↓ 0.0024
£/¥	127.12	↓ 0.0731	€/¥	118.04	↓ 0.3223

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.22	-0.03	103.3	100.2
Tsy 2.000 20	101.38	0.02	102.5	101.4
Tsy 4.750 20	102.38	-0.02	106.4	102.4
Tsy 3.750 20	103.45	0.01	106.3	103.5
Tsy 2.500 20	355.49	-0.04	361.4	355.4
Tsy 8.000 21	113.81	0.01	120.4	113.4
Tsy 4.000 22	109.34	0.06	111.3	109.0
Tsy 0.500 22	100.51	0.11	100.5	97.7
Tsy 1.875 22	116.94	-0.04	118.3	115.5
Tsy 2.250 23	107.81	0.15	107.9	104.7
Tsy 2.500 24	375.41	0.11	377.1	358.7
Tsy 0.125 24	115.05	0.05	115.6	110.9
Tsy 5.000 25	125.77	0.19	125.9	122.1
Tsy 4.250 27	131.63	0.33	131.8	122.6
Tsy 1.250 27	139.04	0.24	139.5	128.4
Tsy 6.000 28	150.63	0.35	150.8	140.5
Tsy 0.125 29	131.92	0.33	132.3	118.8
Tsy 4.750 30	145.66	0.45	145.8	132.1
Tsy 4.125 30	396.02	0.34	396.8	355.2
Tsy 4.250 32	143.34	0.48	143.7	128.5
Tsy 1.250 32	162.04	0.20	162.6	144.1
Tsy 0.125 36	154.79	0.28	155.7	133.4
Tsy 4.250 36	151.30	0.54	151.9	133.1
Tsy 4.750 38	166.01	0.52	167.0	144.9
Tsy 0.625 40	175.80	0.08	177.3	152.8
Tsy 4.500 42	169.65	0.62	170.8	145.9
Tsy 3.500 45	151.73	0.67	152.9	128.0
Tsy 4.250 46	172.26	0.67	173.6	145.7
Tsy 4.025 49	178.91	0.68	180.6	150.0
Tsy 0.500 50	207.48	-0.16	210.3	173.7
Tsy 0.250 52	204.34	-0.18	207.2	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	553.4	-5.2	636.2	443.9
Cobham	163.9	-0.6	168.3	96.8
Meggitt	608.4	-0.6	615.4	458.0
QinetiQ Group	275.2	-4.0	312.4	267.9
Rolls-Royce Holdi	752.2	-27.2	1044.0	730.0
Senior	196.0	-5.0	327.8	185.4
Ultra Electronics	2178.0	30.0	2178.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1331.0	-60.0	1878.8	1310.0
Barclays	141.5	-2.3	187.6	141.5
Close Brothers Gr	1262.0	-21.0	1660.0	1262.0
CYBG	146.2	-8.5	352.8	145.3
HSBC Holdings	611.0	-11.0	721.3	600.8
Lloyds Banking Gr	48.7	-0.8	66.6	48.7
Metro Bank	297.8	-1.0	3050.0	278.2
Royal Bank of Sco	201.0	-3.6	270.4	197.5
Standard Chartere	614.2	-12.2	736.8	519.8
TBC Bank Group	1346.0	-16.0	1728.0	1242.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	636.0	-10.0	975.0	610.0
Britvic	864.0	-2.5	956.0	745.0
Coca-Cola HBC AG	2755.0	21.0	3074.0	2244.0
Diageo	3424.0	39.0	3526.0	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4708.0	-36.0	5447.7	4576.0
Elementis	139.4	-4.2	247.8	129.8
Johnson Matthey	2873.0	-58.0	3683.0	2620.0
Sirius Minerals	8.1	-1.1	37.0	7.5
Synthomer	291.0	0.8	532.1	279.8
Victrex plc	1876.0	-44.0	3408.0	1868.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	195.2	-3.1	296.5	194.2
CRH	2651.0	10.0	2735.0	1971.5
Galliford Try	543.0	-15.0	1104.0	512.0
Ibstock	215.0	-5.4	262.0	193.1
Marshalls	610.0	-12.5	690.0	412.2
Polypipe Group	403.4	-1.6	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	164.8	-1.8	246.0	150.1
Drax Group	273.6	-3.4	427.2	260.2
SSE	1109.5	15.0	1270.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1988.0	24.5	2094.0	1237.0
Morgan Advanced M	251.0	-2.0	358.6	237.0
Oxford Instrument	1284.0	-16.0	1424.0	842.0
Renishaw	3582.0	-24.0	5520.0	3460.0
Spectris	2281.0	-43.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1140.0	-8.0	1384.0	1120.0
Alliance Trust	804.0	-4.0	838.0	672.0
Apax Global Alpha	152.0	-2.0	159.0	127.0
AVI Global Trust	746.0	-10.0	781.0	660.0
Baillie Gifford J	801.0	-4.0	866.0	663.0
Bankers Inv Trust	933.0	-6.0	970.0	766.0
BBGI SICAV S.A. (	154.0	-1.0	168.0	142.5
BlackRock Smaller	1346.0	4.0	1560.0	1160.0
BMO Global Smalle	1356.0	-14.0	1495.0	1220.0
Caledonia Investm	3025.0	-5.0	3110.0	2650.0
City of London In	402.5	-1.0	431.5	376.0
Edinburgh Inv Tru	540.0	-2.0	695.0	537.5
F&C Investment Tr	705.0	-6.0	737.0	616.0
Fidelity China Sp	207.0	-2.0	250.0	182.4
Fidelity European	249.5	-1.0	257.5	202.0
Fidelity Special	245.0	-2.0	277.0	220.0
Finsbury Growth &	924.0	-9.0	956.0	740.0
GCP Infrastructur	125.6	-0.4	130.8	122.4
Genesis Emerging	751.0	-9.0	783.0	615.0
Greencoat UK Wind	137.6	-0.2	143.2	122.8
HarbourVest Globa	1700.0	18.0	1726.0	1326.0
Herald Investment	1288.0	-14.0	1364.0	1055.0
HGCapital Trust	205.0	-5.0	220.0	175.0
HICL Infrastructu	161.8	-1.4	170.1	149.9
International Pub	157.6	-2.4	163.4	146.8
JPMorgan American	476.0	-4.5	494.5	386.5
JPMorgan Emerging	1006.0	-12.0	1066.0	759.0
JPMorgan Indian I	723.0	-7.0	790.0	566.0
JPMorgan Japanese	448.0	-3.0	470.0	367.0
Jupiter European	832.0	-13.0	895.0	666.0
Law Debenture Cor	566.0	-2.0	624.0	534.0
Mercantile Invest	190.4	-3.4	219.0	168.0
Monks Inv Trust	922.0	-13.0	964.0	710.0
Murray Internatio	1150.0	-8.0	1208.0	1056.0
NB Global Floatin	89.5	-0.3	93.3	87.6
NextEnergy Solar	119.0	-1.0	124.5	108.0
Pantheon Internat	2285.0	-5.0	2330.0	1955.0
Perpetual Income	290.0	-1.5	364.5	289.0
Pershing Square H	1438.0	-28.0	1480.0	990.0
Personal Assets T	42900.0	-50.0	43075.4	38900.0
Polar Capital Tec	1404.0	-16.0	1500.0	1066.0
RIT Capital Partn	2070.0	-15.0	2150.0	1892.0
Riverstone Energy	730.0	0.0	1282.0	720.0
Schroder Asia Pac	435.0	-6.0	469.5	379.0
Scottish Inv Trus	814.0	-8.0	892.0	748.0
Scottish Mortgage	529.0	-6.5	568.5	441.4
Sequoia Economic	114.4	0.2	115.2	106.0
Smithson Investme	1244.0	-6.0	1278.0	1000.2
Syncona Limited N	231.5	-5.5	302.5	213.5
Temple Bar Inv Tr	1196.0	-10.0	1366.0	1116.0
Templeton Emergin	775.0	-9.0	829.0	649.0
The Renewables In	127.0	-1.0	133.2	109.3
TR Property Inv T	419.5	-2.0	433.5	353.5
Vietnam Enterpris	468.0	-4.0	477.0	420.0
VinaCapital Vietn	354.5	-1.5	357.5	318.0
Witan Inv Trust	213.5	-2.0	226.8	189.6
Woodford Patient	45.0	0.8	91.0	40.1
Worldwide Healthc	2760.0	-15.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1094.5	-5.0	1164.5	756.2
3i Infrastructure	283.5	-2.0	303.0	232.5
AJ Bell	386.0	4.0	477.0	220.0
Allied Minds	60.0	-1.5	87.0	37.3
Amigo Holdings	141.8	-3.2	297.5	140.4
Arrow Global Grou	214.2	-17.6	273.0	167.2
ASA International	348.0	-29.0	510.0	320.0
Ashmore Group	495.6	-23.9	542.5	337.0
Brewin Dolphin Ho	287.6	-6.8	366.0	286.0
Charter Court Fin	270.5	-4.5	375.0	228.8
City of London In	426.0	6.5	440.0	360.0
CMC Markets	88.8	2.2	193.0	77.4
Coats Group	73.2	-0.8	91.3	69.8
Georgia Capital	1018.0	-2.0	1260.0	941.0
Hargreaves Lansdo	1996.0	-70.0	2433.0	1633.0
IG Group Holdings	540.8	-21.2	915.0	474.8
IntegraFin Holdin	380.0	-5.0	406.1	269.0
Intermediate Capi	1329.0	-24.0	1429.0	899.0
International Per	93.9	-9.9	243.0	93.9
Investec	417.4	-4.4	561.0	414.3
IP Group	60.7	-0.7	131.2	59.0
John Laing Group	388.0	-1.0	402.0	285.0
JTC	356.0	-1.0	440.0	287.0
Jupiter Fund Mana	333.5	-6.7	432.0	287.6
Liontrust Asset M	750.0	-12.0	816.0	532.0
LMS Capital	50.3	0.0	53.5	44.0
London Finance &	38.5	0.0	43.5	37.5
London Stock Exch	6790.0	-50.0	7058.0	3867.0
Man Group	155.4	0.1	183.0	126.8
OneSavings Bank	331.2	-5.2	447.4	330.0
Paragon Banking G	388.0	-7.0	500.5	379.2
Plus500 Ltd (DI)	571.4	-8.0	2008.0	495.0
Provident Financi	370.2	-15.8	692.6	370.2
Quilter	130.4	-5.5	156.6	110.6
Rathbone Brothers	2120.0	-10.0	2634.0	2085.0
Real Estate Credi	168.0	0.5	175.5	163.0
Record	31.8	0.0	42.1	27.3
River and Mercant	265.0	5.0	330.0	212.0
S&U	2140.0	-80.0	2605.0	1767.5
Sanne Group	543.0	-11.0	752.0	450.0
Schroders	2787.0	-105.0	3210.0	2334.0
Standard Life Abe	247.4	-2.8	376.7	224.9
TP ICAP	270.0	-10.0	324.5	267.2
Walker Crips Grou	26.5	0.0	39.0	24.0
XPS Pensions Grou	117.0	4.0	180.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	172.2	-0.8	264.7	171.8
TalkTalk Telecom	103.7	-1.9	137.0	96.6
Telecom Plus	1274.0	-2.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2108.0	-24.0	2476.0	1006.0
Morrison (Wm) Sup	183.1	-1.2	269.4	183.1
Ocado Group	1192.5	-15.0	1435.0	749.8
Sainsbury (J)	189.5	-1.8	341.5	187.9
SSP Group	704.0	-3.0	744.4	615.1
Tesco	216.8	-1.4	266.2	189.6
UDG Healthcare Pu	771.0	-18.5	813.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2333.0	-52.0	2638.0	2041.0
Bakkavor Group	99.0	-2.0	190.0	98.0
Cranswick	2612.0	-4.0	3454.0	2472.0
Greencore Group	205.8	-1.3	230.0	162.9
Hilton Food Group	924.0	-9.0	1088.0	884.0
Tate & Lyle	729.8	5.8	800.4	630.6
Unilever	4927.5	53.0	5091.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1592.0	0.5	2200.0	1553.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	65.5	-1.0	155.6	65.2
National Grid	847.4	-2.4	889.2	748.7
Pennon Group	697.8	-8.0	792.8	684.2
Severn Trent	1958.5	-28.5	2153.0	1770.0
United Utilities	759.8	-1.2	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	328.4	-3.6	511.8	292.2
Smiths Group	1550.5	-6.0	1666.0	1279.5
Smurfit Kappa Gro	2448.0	-2.0	3292.0	1934.0
Vesuvius	468.0	-5.8	662.0	466.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	538.0	2.8	606.0	388.5
B&M European Valu	347.5	-1.5	426.3	278.6
Card Factory	161.9	-2.6	209.0	159.8
Dixons Carphone	111.0	0.0	178.6	107.6
Dunelm Group	900.0	-10.0	981.0	482.8
Inchcape	567.5	-9.5	705.0	486.6
JD Sports Fashion	605.8	-9.8	649.8	318.5
Just Eat	800.4	10.4	805.8	533.8
Kingfisher	204.2	-3.8	294.1	202.2
Marks & Spencer G	187.9	0.3	299.1	186.8
Next	5966.0	-50.0	6082.0	3991.0
Pets at Home Grou	224.2	-7.6	233.4	110.0
Sports Direct Int	229.8	-7.0	405.4	214.4
Ted Baker	913.5	0.0	2378.0	800.0
Vivo Energy	116.0	0.0	148.6	96.0
WH Smith	1982.0	-38.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	65.5	-0.5	66.4	52.4
Convatec Group	181.0	-1.1	239.0	118.6
Mediclinic Intern	310.0	-9.9	498.7	293.4
NMC Health	1910.0	-113.0	4120.0	1903.5
Smith & Nephew	1897.5	15.0	1924.5	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	637.0	0.0	663.0	434.0
Bellway	2812.0	6.0	3226.0	2419.0
Berkeley Group Ho	3848.0	3.0	3981.0	3226.0
Bovis Homes Group	1032.0	-5.0	1177.0	828.0
Countryside Prope	285.0	4.4	353.2	270.0
Crest Nicholson H	344.2	-6.0	404.8	296.4
McCarthy & Stone	132.2	-2.8	142.7	108.8
Persimmon	1912.5	13.5	2489.0	1859.5
Reckitt Benckiser	6127.0	96.0	7155.0	5593.0
Redrow	549.0	-5.0	674.6	460.8
Taylor Wimpey	147.8	0.1	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	680.0	-7.5	1017.0	676.0
Hill & Smith Hold	1105.0	3.0	1306.0	902.5
IMI	942.8	-13.6	1227.0	870.0
Melrose Industrie	169.3	-4.7	233.9	146.3
RHI Magnesita N.V	3914.0	-248.0	5085.0	3318.0
Rotork	305.6	-4.0	342.8	235.7
Spirax-Sarco Engi	7920.0	0.0	9400.0	5900.0
Weir Group	1321.0	-23.5	1920.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	564.2	1.4	709.4	442.1
Ferrexpo	225.9	1.1	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	300.4	-3.4	324.8	207.0
Clarkson	2315.0	-210.0	2900.0	1878.0
Fisher (James) &	1992.0	4.0	2260.0	1600.0
Royal Mail	204.8	-4.2	489.0	194.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2014.0	-37.0	2300.0	1932.5
Beazley	581.0	8.0	599.0	492.6
Direct Line Insur	293.4	-3.2	366.5	293.4
Hastings Group Ho	187.0	-2.0	274.2	174.0
Hiscox Limited (D	1583.0	-4.0	1777.0	1418.0
Lancashire Holdin	684.0	0.5	725.5	530.0
RSA Insurance Gro	530.2	-3.4	641.0	496.6
Sabre Insurance G	260.0	-3.5	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	379.9	-3.2	499.3	364.6
Legal & General G	235.5	-2.5	291.2	223.7
Phoenix Group Hol	689.1	-4.3	724.8	544.0
Prudential	1477.0	-16.5	1814.5	1340.0
St James's Place	929.6	-12.4	1164.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2870.0	-10.0	2940.0	1800.0
Ascential	366.4	-6.6	434.8	337.2
Bloomsbury Publis	231.0	4.0	243.0	190.5
Centaur Media	41.5	0.0	56.5	34.7
Entertainment One	417.0	-7.2	483.4	336.4
Euromoney Institu	1320.0	-30.0	1412.0	1132.0
Future	1006.0	-8.0	1248.0	375.0
Goco Group	81.4	-1.6	118.4	64.6
Haynes Publishing	223.0	0.0	227.0	160.0
Huntsworth	96.2	-0.8	125.0	81.0
Informa	846.8	1.2	892.0	605.8
ITE Group	69.8	-1.0	83.7	56.3
ITV	106.6	-1.2	168.9	104.7
Moneysupermarket.	353.1	-4.5	417.7	264.0
Pearson	820.0	-7.8	1027.5	769.2
Reach	89.0	-0.8	91.6	54.6
Relx plc	1946.5	5.5	1978.0	1491.5
Rightmove	522.8	3.7	585.1	420.9
STV Group	370.0	-10.0	430.0	318.0
Tarsus Group	424.0	0.0	438.0	243.0
WPP	971.0	-10.0	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	251.8	6.6	256.6	96.1
Anglo American	1817.4	-25.0	2266.0	1464.6
Antofagasta	824.8	-4.4	1022.5	727.2
BHP Group	1797.4	-4.6	2049.0	1490.6
Centamin (DI)	140.2	-1.4	142.6	79.8
Fresnillo	687.6	8.8	1027.5	601.0
Glencore	230.9	-0.3	341.5	229.3
Hochschild Mining	222.6	-3.0	229.0	149.1
Kaz Minerals	495.8	-10.8	738.4	436.7
Polymetal Interna	1071.5	11.0	1080.0	597.2
Rio Tinto	4040.5	-15.5	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	577.6	-0.4	585.0	362.8
Vodafone Group	148.3	-0.8	182.5	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	500.8	-2.1	598.3	485.9
Cairn Energy	159.9	0.5	249.2	140.0
Energean Oil & Ga	1056.0	-6.0	1082.0	510.0
Premier Oil	70.2	-0.5	143.6	55.6
Royal Dutch Shell	2377.0	4.0	2666.0	2213.0
Royal Dutch Shell	2349.0	10.0	2705.5	2227.0
Tullow Oil	214.5	35.4	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	423.8	-9.0	849.0	419.8
Petrofac Ltd.	390.0	-6.5	663.4	381.5
Wood Group (John)	460.8	-4.2	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2143.0	-72.0	2345.0	1623.5
PZ Cussons	210.5	1.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7330.0	-21.0	7396.0	5325.0
BTG	839.0	-0.5	853.0	508.5
Dechra Pharmaceut	2882.0	-38.0	3168.0	2014.0
Genus	2574.0	-48.0	2884.0	2098.0
GlaxoSmithKline	1669.2	-0.6	1730.0	1418.0
Hikma Pharmaceuti	1985.0	31.5	2025.0	1510.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	109.0	-2.6	149.4	106.0
Capital & Countie	184.9	-5.9	279.5	184.9
CLS Holdings	224.5	-7.5	255.0	195.4
Daejan Holdings	5500.0	-60.0	6190.0	5420.0
Grainger	222.8	2.0	278.5	205.8
NewRiver REIT	160.4	0.6	269.0	156.8
Safestore Holding	595.5	-8.0	658.5	499.4
Savills	880.5	-32.5	957.0	678.5
St. Modwen Proper	373.0	-5.5	441.5	365.0
UK Commercial Pro	84.7	-0.1	92.7	80.2

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	955.5	-26.5	1062.0	852.5
British Land Comp	474.6	-9.9	643.2	471.7
Derwent London	2926.0	-16.0	3328.0	2761.0
Great Portland Es	649.6	-7.2	773.6	648.4
Hammerson	215.0	-1.7	507.0	206.8
Intu Properties	34.4	-2.4	201.5	33.6
Land Securities G	757.8	-14.0	939.5	757.8
LondonMetric Prop	199.3	-2.1	215.2	172.7
Primary Health Pr	131.2	-1.0	139.0	106.4
SEGRO	756.4	-7.2	789.0	585.2
Shaftesbury	740.0	-8.5	928.5	740.0
Tritax Big Box Re	145.0	0.5	159.7	129.0
Unite Group	1027.0	-5.0	1076.0	797.5
Workspace Group	809.0	-18.0	1075.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	319.2	-8.4	345.8	229.6
Aveva Group	3834.0	-10.0	4170.0	2284.0
Computacenter	1413.0	-12.0	1562.0	952.0
FDM Group (Holdin	776.0	-16.0	1000.0	734.0
Funding Circle Ho	120.0	-3.4	440.0	99.0
Kainos Group	516.0	-2.0	676.0	354.0
Micro Focus Inter	1641.6	-31.0	2491.6	1434.4
Playtech	399.9	-3.4	556.8	361.8
Sage Group	705.0	-2.0	820.4	525.6
Softcat	917.5	3.5	993.5	565.0
Sophos Group	392.2	-8.8	539.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	838.0	-7.6	882.0	691.8
Ashtead Group	2176.0	-41.0	2438.0	1586.5
BCA Marketplace	241.4	-0.4	247.0	178.5
Bunzl	2088.0	-30.0	2551.0	2047.0
Capita	131.0	-4.7	150.2	99.9
DCC	6524.0	22.0	7390.0	5555.0
Diploma	1460.0	-8.0	1634.0	1150.0
Electrocomponents	540.8	-11.2	761.6	480.0
Equiniti Group	203.4	-4.8	266.0	186.2
Essentra	400.4	-3.0	473.8	325.4
Experian	2556.0	12.0	2566.0	1728.5
Ferguson	6016.0	-12.0	6556.0	4749.0
G4S	174.5	-10.7	252.4	174.5
Grafton Group Uni	645.5	-19.5	937.0	630.0
Hays	149.2	-1.4	212.0	135.7
Homeserve	1105.0	-11.0	1263.0	849.0
Howden Joinery Gr	522.2	-4.0	573.4	416.4
Intertek Group	5576.0	-66.0	5962.0	4387.0
Network Internati	598.0	-14.0	628.0	500.0
Pagegroup	450.0	-2.0	623.5	415.0
PayPoint	905.0	-9.0	1118.0	748.0
Rentokil Initial	451.3	1.5	455.9	284.8
Robert Walters	534.0	8.0	475.0	814.0
Serco Group	140.5	1.1	147.4	84.1
SIG	116.5	-1.1	153.0	102.2
Travis Perkins	1185.0	-29.5	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	3053.5	-3.5	4222.5	2375.0
Imperial Brands	2083.5	-21.0	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3584.0	-34.0	5000.0	3412.0
Cineworld Group	238.1	-4.3	323.6	238.1
Compass Group	2073.0	9.0	2110.0	1483.0
Domino's Pizza Gr	231.5	-1.1	297.2	224.4
EI Group	281.2	-0.2	285.0	155.8
FirstGroup	113.5	1.2	116.6	79.3
Flutter Entertain	6600.0	-26.0	7290.0	5525.0
Go-Ahead Group	2020.0	-36.0	2200.0	1480.0
Greene King	572.8	0.8	704.4	472.8
GVC Holdings	556.8	-12.6	1125.0	507.5
InterContinental	5378.0	37.0	5738.0	3958.4
International Con	448.8	-4.0	711.4	413.5
Marston's	105.1	-2.3	124.7	89.9
Merlin Entertainm	451.6	0.8	452.5	307.1
Millennium & Copt	680.0	0.0	685.0	436.0
Mitchells & Butle	311.5	-4.5	322.0	238.0
National Express	421.4	2.4	438.4	361.4
PPHE Hotel Group	1820.0	0.0	1990.0	1495.0
Rank Group	158.6	-1.4	187.4	135.0
Restaurant Group	136.3	-3.3	221.9	111.9
Stagecoach Group	127.1	-1.1	177.0	115.5
TUI AG Reg Shs (D	810.6	-12.4	1565.5	698.0
Wetherspoon (J.D.	1487.0	-14.0	1581.0	1066.0
Whitbread	4240.0	19.0	5114.0	3929.0
William Hill	158.0	1.8	265.5	132.3
Wizz Air Holdings	3455.0	-2.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1220.0	-12.0	1539.0	1017.0
Advanced Medical	291.5	-1.0	370.0	260.0
Alliance Pharma	72.8	0.0	95.6	60.0
ASOS	2280.0	-149.0	6192.0	2107.0
Blue Prism Group	1100.0	-60.0	2575.0	1040.0
Camellia	10250.0	0.0	11750.0	9100.0
CareTech Holding	370.0	-5.0	406.0	325.0
Central Asia Meta	195.4	0.4	266.5	193.4
Clinigen Group	929.5	-17.0	1069.0	721.0
CVS Group	882.0	-14.0	1023.0	395.0
Dart Group	749.0	-22.0	1017.0	748.0
Diversified Gas &	103.0	-0.5	134.0	100.0
Draper Esprit	494.0	-6.0	645.0	458.0
Eland Oil & Gas	121.8	-1.2	134.0	97.0
EMIS Group	1176.0	-24.0	1242.0	864.0
Fevertree Drinks	2160.0	-32.0	3956.0	2070.0
First Derivatives	2635.0	-25.0	4390.0	2050.0
Frontier Developm	937.0	32.0	1385.0	740.0
Gamma Communicati	1090.0	-20.0	1195.0	688.0
GB Group	562.0	-16.0	631.0	410.5
Gooch & Housego	1190.0	-15.0	1880.0	954.0
Hurricane Energy	40.6	-0.2	60.8	39.0
Impax Asset Manag	244.5	-2.5	295.0	184.0
Iomart Group	327.0	1.5	475.0	308.0
IQE	58.5	-0.4	108.5	51.6
James Halstead	516.0	-2.0	532.0	367.0
Johnson Service G	173.2	1.4	174.8	113.6
Keywords Studios	1584.0	-20.0	2065.0	900.0
Learning Technolo	108.0	2.0	166.5	62.2
M&C Saatchi	256.0	-83.0	394.0	255.0
M. P. Evans Group	675.0	6.0	800.0	637.0
Majestic Wine	287.5	13.0	420.5	219.0
Midwich Group	540.0	20.0	685.0	491.5
Mortgage Advice B	570.0	-22.0	720.0	490.0
Next Fifteen Comm	578.0	4.0	658.0	469.0
Nichols	1850.0	10.0	1876.0	1240.0
Numis Corporation	228.0	-6.0	422.0	221.5
Polar Capital Hol	502.0	-38.0	644.0	448.0
Purplebricks Grou	116.0	2.2	300.0	90.0
Redde	109.8	-5.0	196.0	90.0
Renew Holdings	390.0	10.0	436.5	333.0
RWS Holdings	594.0	-1.0	652.0	415.5
Scapa Group	207.5	-1.0	473.4	157.0
Secure Income Rei	421.0	5.0	421.0	371.0
Serica Energy	105.4	-0.6	142.0	74.9
Smart Metering Sy	452.6	1.6	665.0	451.0
Telford Homes	349.0	1.0	430.0	267.0
Thorpe (F.W.)	329.0	3.0	340.0	248.0
Watkin Jones	210.0	3.5	232.5	192.2
Young & Co's Brew	1650.0	-10.0	1885.0	1322.5
Young & Co's Brew	1160.0	0.0	1275.0	1030.0

WebfinancialGroup
http://corporate.webfg.com
mailto:
globaltechsales@webfg.com

MAIN CHANGES UK 350

Risers ↑	%
Tullow Oil 214.5	19.8
Acacia Mining 251.8	2.7
Woodford Patient C 45.0	1.8
Hikma Pharmaceutic 1985.0	1.6
Reckitt Benckiser 6127.0	1.6
Countryside Proper 285.0	1.6
Beazley 581.0	1.4
Ultra Electronics 2178.0	1.4
SSE 1109.5	1.4
Just Eat 800.4	1.3

Fallers ↓	%
Sirius Minerals 8.1	-12.3
Clarkson 2315.0	-8.3
Intu Properties 34.4	-6.6
RHI Magnesita N.V. 3914.0	-6.0
G4S 174.5	-5.8
NMC Health 1910.0	-5.6
CYBG 146.2	-5.5
Ashmore Group 495.6	-4.6
Bank of Georgia Gr 1331.0	-4.3
Provident Financia 370.2	-4.1

EU SHARES

	Price	Chg	High	Low
AB INBEV	86.22	-1.02	92.71	56.32
ADIDAS N	261.85	1.05	297.95	178.30
AIR LIQUIDE	123.35	0.85	127.20	101.85
AIRBUS BR	125.20	0.08	133.86	77.50
ALLIANZ	199.64	0.14	218.70	170.50
AMADEUS IT GRP BR-A	68.74	-0.20	82.20	58.06
ASML HLDG	192.00	0.44	211.50	130.12
AXA	21.60	-0.06	23.99	18.40
BANCO SANTANDER	3.55	-0.06	4.68	3.55
BASF N	57.95	-0.14	81.73	56.20
BAYER N	64.15	-0.77	95.50	52.00
BBVA	4.28	-0.16	5.83	4.28
BMW	61.12	0.00	86.71	60.55
BNP PARIBAS A	39.67	-0.54	55.34	38.14
CRH PLC	28.55	0.17	34.87	26.53
DAIMLER N	42.30	-0.33	59.90	42.04
DANONE	77.78	0.12	79.42	59.72
DEUTSCHE POST N	28.60	-0.25	32.20	23.43
DEUTSCHE TELEKOM N	14.50	-0.03	15.88	13.36
ENEL N	6.06	0.03	6.62	4.22
ENGIE	13.31	0.03	14.39	11.31
ENI N	13.17	-0.02	16.67	13.15
ESSILORLUXOTT	128.50	-0.85	130.60	95.50
FRESENIUS	42.42	-0.32	69.76	38.50
IBERDROLA	8.89	0.08	9.13	5.81
INDITEX	26.34	-0.16	28.86	21.85
ING GROUP	8.50	-0.15	12.50	8.43
INTESA SANPAOLO N	1.84	-0.04	2.47	1.80
KERING	448.80	-5.80	539.80	351.70
KON AH DEL BR	20.43	-0.11	24.01	18.60
L'OREAL	234.50	1.80	257.80	182.00
LINDE	172.50	2.95	0.00	0.00
LVMH	356.55	-7.80	392.65	242.30
MUENCHENER RUECKV N	217.20	1.60	228.70	180.50
NOKIA	4.74	-0.05	5.76	4.17
ORANGE	13.26	0.05	15.25	13.08
ROY.PHILIPS	41.46	0.16	43.67	29.05
SAFRAN	127.15	0.50	137.20	99.98
SANOFI	73.82	0.07	80.44	71.32
SAP I	106.44	0.08	125.00	84.02
SCHNEIDER EL	73.06	0.12	81.36	57.54
SIEMENS N	88.49	-0.82	114.10	88.39
SOCIETE GENERALE	21.79	-0.49	35.01	20.81
TELEFONICA	6.25	-0.09	8.06	6.23
TOTAL	43.23	-0.26	55.39	42.65
UNILEVER	51.30	0.50	55.40	45.30
VINCI	94.00	0.00	94.96	69.98
VIVENDI	25.21	0.21	26.69	20.80
VOLKSWAGEN VZ I	140.98	-0.70	163.70	131.02

COMMODITIES

Gold	1497.70	1.95
Silver	17.00	-0.02
Brent Crude	57.38	1.15
Krugerrand	1498.60	34.15
Palladium	1429.00	13.00
Platinum	863.00	6.00
Tin Cash Official	16925.00	-10.00
Lead Cash Official	2004.50	80.50
Zinc Cash Official	2351.00	-89.00
Copper Cash Official	5722.50	21.50
Aluminium Cash Official	1737.00	8.50
Nickel Cash Official	15490.00	120.00
Aluminium Alloy Cash Official	1250.00	14.00
Cocoa Futures	2211.00	10.00
Coffee 'C' Futures	93.55	-3.75
Feed Wheat Futures	143.00	-2.40
Soybeans Futures Continuation Contract	862.20	-11.40

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.466	0.00
LIBOR Euro - 12 months	-0.385	0.00
LIBOR USD - overnight	2.095	0.00
LIBOR USD - 12 months	1.988	0.00
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.50	0.00
US long bond yield	2.14	-0.12
Euro Euribor	-0.408	0.00
The vix index	21.09	3.12
The baltic dry index	1748.00	28.00
Markit iBoxx EUR	244.77	-2.59
Markit iBoxx GBP	355.21	0.07
Markit iBoxx USD	260.21	0.44

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7226.72	-27.13	-0.37
FTSE 250	18913.00	-179.15	-0.94
FTSE All-Share	3947.53	-18.01	-0.45
FTSE AIM All-Share	876.60	-9.42	-1.06
S&P 500	2882.70	-35.95	-1.23
Dow Jones I.A.	25896.44	-391.00	-1.49
Nasdaq Composite	7863.41	-95.73	-1.20
Xetra DAX	11679.68	-14.12	-0.12
CAC 40	5310.31	-17.61	-0.33
Swiss Market Index	9760.02	10.10	0.10
ISEQ Overall Index	5842.32	-19.97	-0.34
FTSEurofirst 300	1457.79	-4.48	-0.31
Hang Seng	25824.72	-114.58	-0.44
Shanghai Composite	2814.99	40.24	1.45
STI Index	3168.46	-18.14	-0.57
ASX All Ordinaries	6670.10	6.70	0.10

US SHARES

	Price	Chg	High	Low
3M	162.12	-1.35	219.75	158.04
ABBOTT LABORATOR	84.64	-1.99	88.76	63.07
ADOBE	288.65	-6.18	313.11	204.95
ALPHAB RG-C-NV	1174.71	-13.30	1289.27	970.11
ALPHABET-A	1174.50	-14.40	1296.98	977.66
AMAZON.COM	1784.92	-22.66	2050.50	1307.00
AMERICAN EXPRESS	123.95	-2.22	129.34	89.05
AMGEN	205.78	9.53	210.19	166.30
APPLE	200.48	-0.51	233.47	142.00
AT&T	34.47	-0.07	34.64	26.80
BANK OF AMERICA	27.64	-0.69	31.49	22.66
BERKSHIRE HATH RG-B	197.18	-1.87	224.07	186.10
BOEING CO	332.88	-4.67	446.01	292.47
CATERPILLAR	116.72	-2.66	159.37	112.06
CHEVRON	121.56	-0.86	127.60	100.22
CISCO SYSTEMS	51.54	-0.89	58.26	40.25
CITIGROUP	64.24	-1.81	75.24	48.42
COCA-COLA CO	53.18	-0.24	54.82	44.25
COMCAST-A	42.46	-0.47	45.30	32.61
DOW	45.69	-0.95	0.00	0.00
EXXON MOBIL	69.61	-1.23	87.36	64.65
FACEBOOK-A	185.37	-2.48	208.66	123.02
GOLDMAN SACHS GR	201.41	-5.49	245.08	151.70
HOME DEPOT	206.58	-3.44	219.30	158.09
IBM	134.12	-2.01	154.36	105.94
INTEL	45.60	-0.38	59.59	42.36
JOHNSON & JOHNSO	131.90	-0.14	148.99	121.00
JPMORGAN CHASE	107.69	-2.05	119.24	91.11
MASTERCARD RG-A	269.99	-4.96	283.33	171.89
MCDONALD'S	217.09	-4.06	221.93	156.56
MEDTRONIC	101.15	-0.52	103.95	81.66
MERCK	85.71	0.19	87.07	65.68
MICROSOFT	135.79	-1.92	141.68	93.96
NETFLIX	310.83	1.90	386.80	231.23
NIKE -B-	81.65	-0.33	90.00	66.53
ORACLE	53.23	-0.67	60.50	42.40
PEPSICO	128.35	-0.25	135.24	104.53
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	35.40	-0.95	46.47	34.78
PHILIP MRRS INT	82.39	-0.20	92.74	64.67
PROCTER&GAMBLE	116.00	-0.78	121.76	78.49
TRAVELERS COS	146.33	-2.74	155.09	111.08
TWITTER	40.46	-1.07	43.48	26.19
UNITEDHEALTH GRO	243.20	-5.43	287.94	208.07
UTD TECHS	128.02	-3.22	144.40	100.48
VERIZON COMM	55.69	-0.09	61.58	52.20
VISA RG-A	176.34	-2.71	184.07	121.60
WALGREENS BOOTS	52.00	-0.79	86.31	49.31
WALMART	105.19	-2.09	115.49	85.78
WALT DISNEY	135.74	-2.78	147.15	100.35
WELLS FARGO	45.42	-0.88	59.53	43.02

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.

Emma de Sousa

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.

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

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.

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.

Left unchecked, frustrated employees may begin to look elsewhere, with 48 per cent of office workers saying that they would look for better technology in their next job.

The world is changing; for many "work" is no longer a specific place, but something you do. People want to work when and where they want. 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?

Emma de Sousa is managing director at Insight UK.

IT CROWD

CeX
Free

Oh no. Not again, you cry. The buffering circle has been spinning in the middle of your screen for 10 minutes, which only means one thing: all is lost. Your colleague in the IT department asks if you've tried turning your computer on and off again. You bang your head on your desk, thinking this probably wouldn't happen if you were working on a computer from this century. Buy, sell or exchange devices through the CeX store.

COFFEE BREAK

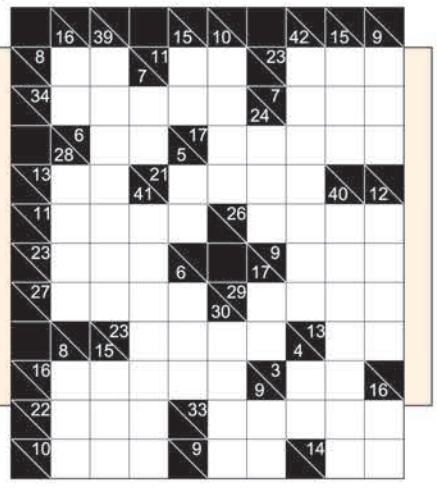
SUDOKU

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

		9		3			2	
5	1				9			
				2				
		3		8				
	8			9	2			
	6							7
		7				5		
	3			1		4		
6			8					1

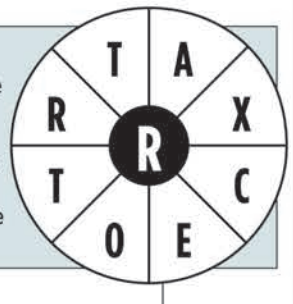
KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

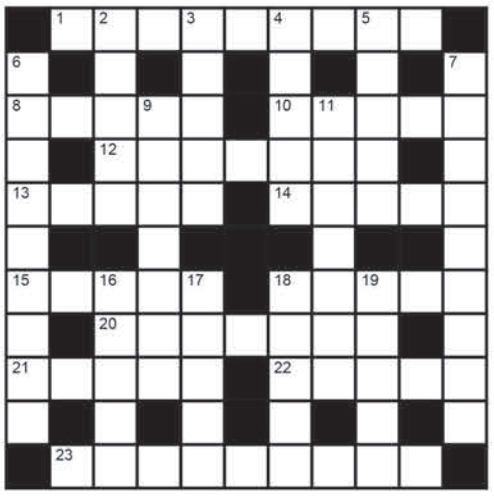


WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.



QUICK CROSSWORD



ACROSS

1 Observer (9)
8 Famous American battle (5)
10 Put into words (5)
12 Front part of a guided missile (7)
13 Class of artistic endeavour having a characteristic form (5)
14 Brand of fine English porcelain (5)
15 Bulgarian capital (5)
18 Problem (5)
20 Exhausting routine that leaves no time for relaxation (3,4)
21 Short descriptive poem of rural life (5)
22 Rows of things or people (5)
23 Dish of mutton, onions and potatoes (5,4)

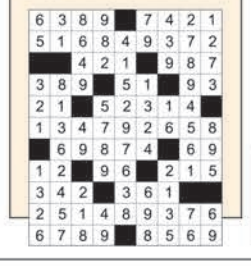
DOWN

2 Edible crustacean (5)
3 Tedious piece of work (5)
4 Shivering fits (5)
5 Surpass (5)
6 Water vessel designed to carry freight (5,4)
7 Uncensored print media (4,5)
9 Suggesting war or military life (7)
11 Milk pudding ingredient (7)
16 Utensil for cooking chips (5)
17 Map collection (5)
18 Leaves a vehicle by the side of the road (5)
19 Feel (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

9	7	5	6	3	4	2	1	8
3	1	2	7	5	8	6	9	4
4	6	8	9	1	2	3	5	7
2	5	4	1	9	3	8	7	6
1	8	3	4	7	6	5	2	9
7	9	6	8	2	5	4	3	1
5	4	9	3	8	1	7	6	2
6	3	7	2	4	9	1	8	5
8	2	1	5	6	7	9	4	3

WORDWHEEL

The nine-letter word was **TRACKSUIT**

FORUM

EDITED BY RACHEL CUNLIFFE

Free schools show how hard it can be to battle the Blob

Robert Colvile

IT WAS Michael Gove who popularised the term "the Blob" to describe the establishment forces battling his education reforms. It's such a perfect description, because it captures the experience of anyone who tries to change the system – a constant, oozing pressure, flowing around your positions until they're completely swallowed up.

Another education minister, George Walden, compared the experience to trying to fight fog with a hand grenade: whatever you tried, it always returned.

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

Yet what has happened since is an object lesson in the difficulties of entrenching reform, let alone building on it.

One of the lynchpins of the Gove agenda was the free schools programme – the idea that groups of parents or teachers who were dissatisfied with local provision could set up their own schools. A new report by Suella Braverman MP, herself a founder of the Michaela free school in Wembley, shows that the schools that have resulted have been highly successful and highly popular.

The statistics speak for themselves. Free schools are 50 per cent more likely to be rated outstanding by Ofsted than other types of schools. They are strongly preferred by parents. They have extremely strong academic results at both primary and secondary level.

Just two per cent of schools are free schools, but four of them are ranked among the 10 best schools in the country. They are better for disadvantaged pupils, and more likely to be set up in disadvantaged areas. And so on and so forth.

But Braverman's report – published today by the Centre for Policy Studies – also shows how the momentum has steadily been drained from the free schools programme.

It's not just that Gove's successors proved less willing to pick a fight (indeed, they were expressly ordered not to stir things up too much). It's an object lesson in how a series of seemingly small bureaucratic changes can undermine projects of which Whitehall insiders disapprove.

In this case, they have not only slowed the pace of the programme (the government is on course to drastically undershoot its original target for free school numbers), but stripped out what made it special.

The original idea was that free schools would bring new ideas into the education system. And one of the hallmarks of the original wave of free schools was their breathtaking diversity of education approach.

At Michaela, pupils recite English poetry by heart and are taught traditional hymns as a way of instilling British values among a diverse community.

Some schools teach Latin, others focus on maths, or sport, or arts, or working with pupils' hands. The London Academy of Excellence, a sixth form college supported by some of the country's leading public schools, saw 22 of its pupils offered places at Oxbridge.

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

"

The other part of the original vision was that these schools could (and should) be set up in areas where existing schools are failing their pupils.

Instead, the rules have been changed so that future free schools will in all likelihood be schools just like any other.

The key change is that they can now only be established where existing schools cannot fit in all the pupils – serving to plug gaps in quantity rather than quality, as was originally intended. This limits their innovative potential.

The Department for Education, post-Gove, has also made it clear that free schools are far from the top of its priority list.

When Justine Greening, for example, needed to find an extra £1.3bn to raise per pupil funding, she took a good chunk of it from the free schools budget.

A project like free schools, foreign to the education establishment's bloodstream, is always at risk of rejection. But it's not the only example of how the system works in its own interests.

Consider the fact that the main teaching union's big idea for reforming school inspection is to abolish Ofsted and let its members mark their own homework.

Too many of those within the Blob will, with some honourable exceptions, serve their own convenience rather than that of Britain's pupils.

It is a tribute to Gove that so many of his reforms have survived the apparent indifference of his successors. But for education to improve further, it needs voices outside the system to support, defend and extend reform. The price of free schools is eternal vigilance.

And it also explains why Boris has called in Cummings to deliver Brexit. He may not have defeated the Blob forever, but in pushing through Gove's agenda, he showed that rarest of Whitehall abilities: to get big things done.

Robert Colvile is director of the Centre for Policy Studies. Fight for Free Schools by Suella Braverman MP is published today.

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

Conor Burns

IT IS more than a decade since the unique sight of the Red Arrows – Britain airborne in 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 defence interests.

Some states, such as South Dakota, have never seen a UK trade delegation before. This tour is an overdue opportunity to define our future trade and defence cooperation with the US and Canada.

Over the next three months, UK officials and diplomats will travel across these countries – from New York to Washington, Toronto to Halifax, Portland to Seattle – promoting British interests while drawing crowds to see one of the world's premier 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 government prioritises its commitment to trade with these nations

Canada and the US are two of the fastest-growing major world economies. The US is the largest single export and import market for British goods, while bilateral trade 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 comprehensive free trade agreement.

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

To take just one example, look at Toronto's Pearson International Airport, which is undergoing a billion-dollar expansion to almost double its footprint by 2037. The project requires a number of renovations, presenting a real opportunity for British business.

Trade in travel and transportation services contribute more than £2.6bn 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 planners 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 International Trade has to answer is whether Britain can broker free trade deals with nations such as the US, Canada, Australia, New Zealand, and India when we leave the EU.

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

We need to forge closer relationships at state, city and town level too, which is why the unique skills of the Red Arrows are being harnessed to engage audiences, consolidate relationships with existing contacts, and access some that we 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.

Conor Burns is minister for trade policy.

LETTERS

TO THE EDITOR

To coin a phrase

[Re: The Treasury has stopped making 1p and 2p coins, but should we just scrap them completely?]

How timely to have a debate on scrapping out-of-date coins on the very day that the new chancellor announces his plan to introduce a whole new coin, the commemorative Brexit 50p. What this shows is that coins have a value that goes far beyond the number stamped on the face – a value that is symbolic and emotional rather than purely financial. Launching the Brexit 50p coins into mass circulation is being taken as a sign that this Treasury, under this chancellor, is fully behind Brexit (as opposed to under his predecessor). In the case of the 1p and 2p coins (which cost more to make than they are actually worth), keeping them in circulation is a symbol that the government has not forgotten the people for whom such coins have a significant sentimental value. It's an expensive posturing act, refusing to move with the times in fear of upsetting people who have no use for these coins, but value the nostalgia element. Nothing at all like the introduction of the new 50p coins, then.

R Levy

BEST OF TWITTER

Fun fact of the day.
Of the two referendums that were held in the 1970s on UK EEC membership, the results were amazingly similar.
1972 – 67.7% to 32.3% in favour of joining.
1975 – 67.23% to 32.77% in favour of remaining.
@EmporersNewC

Argentine peso opening 15-20% weaker after yesterday's election.
@M_PaulMcNamara

Yuan: Having a bit of a month lads
Pound: Tell me about it
Peso: Sostenga mi cerveza
@Birdyword

Great admirer of Caroline Lucas, but putting a gender restriction on a govt preventing no-deal is profoundly unhelpful. There is simply no connection between that subject and the one we are discussing.
@IanDunt

I thank @CarolineLucas for her fight against Brexit, and I will always stand with her on a platform to Remain, but I worry her new proposed plan would not solve our country's divisions. The people must have the final say, not politicians from either side.
@EmilyThornberry

Is there anything more sexist than claiming your gender determines your worldview/behaviour/attitude?
@trussliz

Remoaners: you care about the symbolism of passports?
Smallminded peons! Buffoons! Gammons!
Also Remoaners: A 50p PIECE ABOUT BREXIT? NOT IN MY NAME! IT IS NOT CURRENCY! IT AN OUTRAGE! REFUSE TO TAKE IT IN YOUR CHANGE! RESIST! RESIST!
@ajcdeane

WE WANT TO HEAR YOUR VIEWS E: theforum@cityam.com **COMMENT AT:** cityam.com/forum : @cityam

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 5.5 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 have forced international M&A giants such as HNA 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 303 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.

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

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

DEBATE

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

YES


KIMBERLY MCINTOSH

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.

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 is senior policy officer at Race on the Agenda.

NO


EMMA REVELL

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 when women are generalised or stereotyped – she is a leading campaigner against gender stereotypes in advertising children's toys, for example – but her self-proclaimed progressiveness has taken a backseat when it comes to her desire to pervert the will of the people and stop Brexit.

She should stick to her campaign to overturn the referendum and keep the sexist stereotypes out of it.

Emma Revell is a political commentator.

CITY A.M.
Fountain House,
3rd Floor, 130 Fenchurch Street,
London, EC3M 5DJ
Tel: 020 3201 8900
Email: news@cityam.com

abc
Certified Distribution
from 27/05/2019 till
30/06/2019 is 85,617

Editorial Editor **Christian May** | Deputy Editor **Julian Harris**
News Editor **Josh Martin** | Comment & Features Editor **Rachel Cunliffe**
Lifestyle Editor **Steve Dinneen** | Sports Editor **Frank Dalleres**
Creative Director **Billy Breton**

Commercial Sales Director **Jeremy Slattery** | Head of Distribution **Gianni Cavalli**

Distribution helpline
If you have any comments about the distribution of City A.M. please ring 0203 201 8955, or email distribution@cityam.com

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

Printed by West Ferry Printers Ltd, Kimpton Rd, Luton LU2 0SX

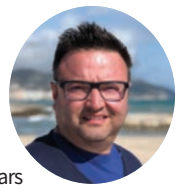
CRYPTO A.M.

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

PARTNER 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 Shenzen 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 is close to issuing its own sovereign digital currency as an alternative to cash. The project has been in the works for five years and comes 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$11,727.50; Ethereum (ETH) is at US$211.65; Ripple (XRP) is at US$0.3013; Binance (BNB) is at US$30.15 and Cardano (ADA) is at US$0.05303. Overall Market Cap is down too at US$296.41bn (data source: www.CryptoCompare.com)

Usability continues to be a particular bother for me in my limited micro experience of trading crypto and am looking forward to the day this improves because mass adoption can only occur properly when the user experience becomes easy and familiar. In this instance a debt 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 Tether (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'd 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 MERJ exchange in the Seychelles has become the first national stock exchange globally to list tokenized equity. I spoke to JIm Needham head of digital asset strategy at MERJ who said "The team at MERJ 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 is a great milestone for MERJ, 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/crypto-insider) contacted me to let me know that the article has now become 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 Codex Protocol registered edition of 12, will be available through sale or a private auction in the coming weeks. Watch this space!

AS TECHNOLOGY ADVANCES, IS IT TIME TO REPLACE THE BANK IN UNBANKED?

Designed by Phill Snelling, Bowater Media

IN an increasingly globalised world, one would expect financial access to be equally global. However, recent figures show that around 1.7 billion of the world's population doesn't have access to a bank or financial organisation. While developing countries like Indonesia and South Africa are hardest hit, with 66 percent of Indonesia's 260 million population unbanked and 11 million people either unbanked or underbanked in South Africa, few countries are immune. Even the UK currently has an unbanked population of around 1.6 million.

This isn't helped by global approaches to currency. Where previously the 'gold standard' meant that money had a value directly linked to gold, all governments now issue fiat currency, something that only holds value because they order it to.

And as society becomes increasingly cashless, the consequences of not being able to hold this fiat currency in a bank account can be crippling. Without a bank account, there's no way to receive direct deposits from an employer, and you won't be able to start building a credit history for future borrowing. Your options for transferring and saving money are also often more expensive or less safe.

Although banks are undoubtedly working to expand their reach, it's difficult to find a 'one size fits all' solution which works within the already established banking framework.

In the meantime, the internet can reach where financial institutions cannot. In Indonesia for example, estimates suggest that internet penetration is 72 percent in urban areas, 49 percent in rural-urban areas and 48 percent in rural areas. This is a phenomenon we're seeing across the globe. As internet rates and smartphones become more affordable, it seems the internet might be the answer for the areas underserved by traditional finance. But what does this service look like in practice?

Knights in shining armour or wolves in sheep's clothing?

Much noise has been made about the rise of "challenger banks" and the potential that they have for the unbanked population. Over the past few years, we've seen startups like Monzo and Revolut flood the scene. Their services bring promises of easy access to finance for those who were previously locked out, and lower fees for people living abroad and sending their money home. At first glance, it would appear that we've found the knights in shining armour that the global unbanked population needs.

However, while low fees for sending money abroad are undoubtedly a huge help for many, this doesn't address several of the day-to-day challenges that the unbanked market faces. In some countries, many citizens don't have the systems in place to allow them access to financial services. Countries like India are home to generations of women without birth certificates and official personal documentation. This means that financial activities like opening a bank account or applying for a loan are almost impossible.

Unfortunately, while challenger banks differ ideologically from their predecessors, at the end of the day they are still banks. This means they still operate within a similar framework to their predecessors, both financially and legally. This

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 89% of the 45% decrease 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 #ecotourism 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.

> "A blockchain-based platform will increase both levels of liquidity and transparency.

Jan Gunnar Mathisen, CEO MIRIS

MIRIS CEO, Jan Gunnar Mathisen, has gathered a team around him that embodies a complete embracement 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 projects, 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 acquiring 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 meeting the needs of a Zero Carbon era. Our partnerships are extensive and all are keen to demonstrate the possibility for technology to exist seamlessly in remote locations. It's a test of strength and sustainability."

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.

E: CryptoInsider@cityam.com @CityAm_Crypto In association with CryptoCompare

rigid governance puts up a huge obstacle to global financial inclusion.

It's understandable why the challenger banks have taken this approach, and why it has succeeded. Any system similar to the old one is likely to be the most trusted one. However, developments in technology mean we have the tools to throw this model out of the window entirely.

With this in mind, should it really be the challenger banks that traditional financial institutions are really afraid of?

The Revolut-ion will be disrupted

The rise of new technology like blockchain means that everyone with access to a smartphone can hold some financial power.

This goes beyond the infamously volatile cryptocurrencies. Business has evolved from the original digital currency offering to products like stablecoins. 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).

This could be revolutionary for countries with unstable or inflated currencies like Venezuela, where inflation is currently at 10 million per cent. Citizens can now use payment tokens backed by real assets which are often more stable than their own paper currencies - all for the price of a smartphone. And if those assets are physical, then they can even generate a return off the tokens that they don't spend.

While it's still early days, projects in this space are starting to move from proof-of-concept to operational. And when they're in full swing, the focus may shift to ensuring citizens have access to technology rather than financial institutions. We may even start to see a return by governments to the 'gold standard', as a more inclusive and stable method of conducting transactions.

> Use terms like "inaccessible" or "unreached" when discussing global access to finance

Perhaps then it'll be time to take the "bank" out of "unbanked", and look instead to terms like "inaccessible" or "unreached" when discussing global access to finance. And maybe it is the challenger banks, rather than the banks themselves, that should be looking in the rear-view mirror.

Thomas Coughlin, CEO of Kinesis, in conversation with James Bowater. For further information please visit https://kinesis.money

IMPORTANT INFORMATION: THE VIEWS AND OPINIONS PROVIDED BY CITY A.M.'S CRYPTO INSIDER AND IN THE CRYPTO A.M. SECTION SHOULD NOT BE TAKEN AS INVESTMENT OR FINANCIAL ADVICE. ALWAYS CONSULT WITH YOUR FINANCIAL ADVISOR.

CRYPTOCOMPARE MARKET VIEW

Bitcoin Hits Landmark Dominance Over Altcoins

Bitcoin (BTC's) dominance - a measure of its market capitalisation as a percentage of the market cap of all cryptoassets - hit a landmark 70% this week, a feat last achieved in December 2017. On that occasion, the dominance was short-lived, with an altcoin bull run promptly cutting dominance to only 35% by mid-January 2018.

This latest period marks a torrid year for altcoin projects, many of which have continued to lose market value over and above the significant drawdowns incurred in 2018. The growth in dominance comes despite the launches of several well-capitalised projects including Algorand, Cosmos and BitTorrent. With little evidence of renewed bullish sentiment or fresh retail funds entering the market, few would bet on an altcoin reversal similar to that of late 2017.

In the markets, Bitcoin is up more than 5% across the week. A high of $12,330 hit on Tuesday 6 August could not be sustained, with price falling to $11,115 before recovering to its current value of $11,329 at the time of writing. Ethereum also rose this week, growing by 4.58% with a high of $239 and a low of $202. The combined market cap of all altcoins fell 4.66% across the week. Among the assets that managed to counter the trend were tokens issued by exchanges, including Binance's BNB (+9.85%) and Huobi's HT (+9.91%).

Assets to watch this week include Cardano (ADA), which made a late rally to gain 25% from its yearly low, set on 9 August. Bulls will be seeking to maintain positive momentum this week to initiate a new uptrend. Also worth watching is Chainlink (LINK), which retraced 57% in USD terms following its all time high of $4.50 set in June, but has gained 15% over the past week.

CRYPTO A.M. INDUSTRY VOICES

Who Needs to Learn about Crypto?

For the last few years, it's been easy to dismiss cryptocurrencies such as bitcoin as some weird thing techies were into. But just like the internet and social networks, this weird niche technology is slowly spreading 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 yourself... Should I learn about cryptocurrency? Or can I keep ignoring it? Here's our recommendations of the sort of people who would benefit from learning about crypto and blockchain technology.

STUDENTS ENTERING THE WORKFORCE

As cryptocurrency and blockchain technology 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 decides to integrate the blockchain into daily operations. You might even find that you want to work in the blockchain and cryptocurrency industry! Leveraging blockchain knowledge and your existing skillset (such as programming, marketing, or industry-specific training) can help you find an exciting career with a startup.

NEWS HOUNDS

If you want to understand the news about prominent crypto stories like the drama surrounding the QuadrigaCX exchange, or attempts to regulate, legislate, and outright ban cryptocurrency, it helps to have a foundational knowledge of what is being discussed. You'll be able to separate hype and fearmongering from facts, and understand the true impact of what is being discussed.

WOMEN FROM ALL WALKS OF LIFE

From students to professionals to grandmas, every woman should have a basic understanding of cryptocurrency. For too long, this industry has been heavily dominated by male voices. The population of the crypto community should reflect the diversity of the rest of the world. And all women can benefit from having a greater understanding of all aspects of finance, a world that has also largely been male-dominated.

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 crypto-based ETF, you should develop a baseline understanding of the blockchain and crypto "tokenomics." This will help you understand whitepapers and the crypto market, and make smarter investment choices.

CRYPTOCURRENCY SKEPTICS AND CRITICS

Even if you've decided you don't trust cryptocurrencies 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 either strengthen your arguments – or find that you've had a change of heart!

WHERE TO START

If you're ready to take the first steps to learning about cryptocurrency and the blockchain, congratulations! You're 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 pace, such as Cointelligence Academy. The Academy courses cover basic crypto knowledge, how to get started with cryptocurrency, how to research projects you might want to invest in, how to market a crypto project, and more. Whatever your reasons for seeking out a crypto education, you'll find the knowledge you need to start your journey.

You can also look for meetup groups in your area, where you can network with crypto enthusiasts and get your questions answered. Online forums can serve a similar purpose. You can start learning today, and in no time at all you'll be tossing around phrases like "decentralized ledger technology" and "smart contract"!

On Yavin, Founder & CEO of Cointelligence https://www.cointelligence.com/

BLOCKCHAIN: WHAT'S NEXT?

Troy Norcross, Co-Founder Blockchain Rookies

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.

What happens next is an increased level of competition - not between enterprises - but between blockchain platforms themselves.

For example, when it comes to maritime supply chain solutions there are 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 oceanic shipping times by 40%. This is 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 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.

The same is true for other industries. Initially there will be a range of solutions and eventually, one (or two) will emerge as the winners. Consolidation will drive a growing number of participants driving value across the network.

BiTA (Blockchain in Transport Alliance) currently has more than 500 members. 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.

Get in touch with us info@blockchainrookies.com / Twitter @igetblockchain

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

OPEN VERDICT

The Aston Martin DBS Superleggera Volante offers a heady, roof-down rush. **Tim Pitt** goes for a grand tour.

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 'supercoche'. We might not agree on my manoeuvre – and no amount of mumbled apologies in English would 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 GTC. 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 paddleshift 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 Aston's cabin. With eight-layer fabric hood folded and windows raised, 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.

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 rapacious roar. Acceleration is so savage, so brain-scrambling, I have to remind myself to breathe. And the noise – amplified, of course, by the Volante's open cockpit – feels equally overwhelming: 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, I'm acutely aware of its wider-than-a-Range-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

ASTON MARTIN DBS SUPERLEGGERA VOLANTE

PRICE:	£247,500
0-62MPH:	3.6 SECS
TOP SPEED:	211MPH
CO2 G/KM:	195G/KM
MPG COMBINED:	20.1MPG

THE VERDICT

DESIGN	★★★★★
PERFORMANCE	★★★★★
PRACTICALITY	★★★☆☆
VALUE	★★★☆☆

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

ASTON MARTIN DB11 V8 VOLANTE

		THE VERDICT:	
PRICE:	£159,900	DESIGN	★★★★☆
0-62MPH:	4.1 SECS	PERFORMANCE	★★★★☆
TOP SPEED:	187MPH	PRACTICALITY	★★★☆☆
CO2 G/KM:	230G/KM	VALUE	★★★★☆
MPG COMBINED:	28.2MPG		

BENTLEY CONTINENTAL GTC W12

		THE VERDICT:	
PRICE:	£176,000	DESIGN	★★★★☆
0-62MPH:	3.8 SECS	PERFORMANCE	★★★★★
TOP SPEED:	207MPH	PRACTICALITY	★★★★☆
CO2 G/KM:	284G/KM	VALUE	★★★★☆
MPG COMBINED:	22.8MPG		

FERRARI 812 SUPERFAST

		THE VERDICT:	
PRICE:	£263,098	DESIGN	★★★★★
0-62MPH:	2.9 SECS	PERFORMANCE	★★★★★
TOP SPEED:	211MPH	PRACTICALITY	★★☆☆☆
CO2 G/KM:	340G/KM	VALUE	★★★☆☆
MPG COMBINED:	19.0MPG		

Refreshed Reed back where he belongs

GOLF COMMENT

Sam Torrance

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.

Brooks Koepka still sits top of the pile, with Rory McIlroy third. It might have been better for Rory, who made seven birdies in his final round at the Northern Trust. Not for the first time this year, a high bogey count cost him and his five dropped shots left him in a tie for sixth.

McIlroy, Justin Rose and Ian Poulter will have happy memories of this week's venue for the BMW Championship: Medinah Country Club, scene of Europe's miraculous Ryder Cup comeback in 2012.

All three know the venue intimately, although this will be a totally different set-up. While US captain Davis Love III had all the rough cut away for the Ryder Cup, this course will play like it has when hosting Majors, the last of which was the 2006 US PGA Championship.

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.

> The amount of time DeChambeau takes to play some of his shots is a joke, but he is not the only culprit

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.

Reed moved to second in the FedEx Cup with victory on Sunday

Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam

SPORT

SAM TORRANCE Reed's back to his best but DeChambeau's slow play remains a joke PAGE 19

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 No1, 32, 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.

SPORT DIGEST

ARCHER READY FOR ASHES BATTLE ON LORD'S DEBUT

Jofra Archer says he's "more ready than I've ever been" to make his England Test debut in the Ashes at Lord's tomorrow. Australia coach Justin Langer has questioned whether Archer has the stamina for the longest format, but the 24-year-old, who is set to replace the injured Jimmy Anderson, believes he has what it takes. "I don't think Justin Langer has seen me play first-class cricket," he said. "I usually bowl 40 overs every game. I think he has another thing coming."

HEARN: JOSHUA V RUIZ JR VENUE GOOD FOR BOXING

Promoter Eddie Hearn has defended the decision to host Anthony Joshua's heavyweight title rematch against Andy Ruiz Jr in Saudia Arabia. Saudi authorities have paid £83m to stage the fight near Riyadh on 7 December and Amnesty International have accused the country of "sportswashing". "We have an obligation to grow the sport of boxing to new areas and new regions," said Hearn. "I guarantee you, with curiosity, the whole world will be watching this fight."

ALISSON SIDELINED FOR A FEW WEEKS, SAYS KLOPP

Liverpool goalkeeper Alisson will be unavailable for "the next few weeks" with a calf injury, says manager Jurgen Klopp. Alisson was substituted 39 minutes into Liverpool's 4-1 win over Norwich on Friday and will miss Wednesday's Super Cup match against Chelsea.

RED BULL SWAP GASLY FOR TORO ROSSO'S ALBON

Red Bull have replaced Pierre Gasly with Alexander Albon for the remainder of the Formula One season. Albon, 23, has been promoted from Red Bull's sister outfit Toro Rosso. Gasly has been dropped after struggling to sixth place with 63 points from 12 races.

ROOKIE RUARIDH'S BREAK

Uncapped back's journey to England squad shows Jones' change of approach, writes **Felix Keith**

A YEAR AGO, Ruaridh 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's 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 which suits him just fine.

McConnochie may have played just 15 times for Bath after joining the club last summer, but he was already a decorated international upon arrival, having won a silver medal at the Rio 2016 Olympics in Sevens.

After making a switch back to the form of the game he played at Rangataua when in New Zealand as a teaching assistant, while studying at the University of Gloucestershire and with Nuneaton RFC, McConnochie jumped at the chance to join Bath.

Beginning the 2018-19 season with the aim of simply "learning the game" he was instead thrust into the Premiership spotlight, playing at fullback in place of the injured Anthony Watson and on the wing when Joe Cokanasiga and Semesa Rokoduguni were unavailable.

"It was lucky I got my shot when they got injured," he admitted at the end of the campaign. Lucky or not, by the end of his debut season the 27-year-old had impressed so much that an unexpected phone call from England head coach Jones followed.

"Whenever a chance is put before him he grabs it," former GB Sevens international and ex-Nuneaton director of rugby Phil Llewellyn told the Coventry Telegraph.

"My pathway was completely different," McConnochie said recently. "It helped my game massively, whether it be aerially or running to beat people one on one and backing yourself."

Having not yet made his England debut – a late hip injury ruled him out of Sunday's win over Wales – McConnochie has become the first uncapped member of an England World Cup squad since Joe Simpson in 2011. It is a remarkable story and one which owes a lot to his background – both academic and in Sevens – but also to Jones's methodology. "He's a good character, good team man, [an] ideal guy to fit in as a utility back for the World Cup," Jones said.

When you consider the axing of former favourite Ben Te'o following a fight with Mike Brown while on England's training camp and McConnochie's surprise call-up, it is clear where Jones's priorities for Japan lie. Personalities are important. With three more warm-up games to come and just under six weeks until the World Cup opener against Tonga, squad harmony is paramount.

Although inexperienced, McConnochie's selection ticks a lot of boxes and is emblematic of Jones's approach. And he's not the only one; the Australian has been unafraid of casting aside the big names and anyone who doesn't fit the mould in favour of the next generation.

Te'o, Brown, Danny Cipriani, Dylan Hartley, Chris Robshaw, Nathan Hughes and Danny Care and their 465 caps are gone. McConnochie, Cokanasiga, Lewis Ludlam, Willi Heinz, Piers Francis and Jack Singleton and their 13 caps are in.

"A lot of good players have missed out, we feel for them, I feel for them personally," Jones said yesterday.

He has made the calls. Now Jones needs to shape his fresher, less experienced squad into one capable of winning the World Cup.

WORLD CUP SQUAD

FORWARDS Dan Cole, Luke Cowan-Dickie, Tom Curry, Ellis Genge, Jamie George, Maro Itoje, George Kruis, Joe Launchbury, Courtney Lawes, Lewis Ludlam, Joe Marler, Kyle Sinckler, Jack Singleton, Sam Underhill, Billy Vunipola, Mako Vunipola, Mark Wilson.

BACKS Joe Cokanasiga, Elliot Daly, Owen Farrell, George Ford, Piers Francis, Willi Heinz, Jonathan Joseph, Jonny May, Ruaridh McConnochie (pictured), Jack Nowell, Henry Slade, Manu Tuilagi, Anthony Watson, Ben Youngs.