TRUMP LIFTS STOCKS WITH CLIMBDOWN

HARRY ROBERTSON

US PRESIDENT Donald Trump lit a rocket under Wall Street yesterday as he backtracking on his threat of immediate tariffs on technology and consumer products from China, offering global markets some relief from Washington’s trade war with Beijing.

The Trump administration has now delayed fresh tariffs on Chinese imports such as laptops and mobile phones until 15 December. They had been due to begin next month.

At the start of the month the US announced that it would apply 10 per cent tariffs to $300bn (£248.6bn) of Chinese goods, meaning nearly all imports from China are levied following a ramping up of tariffs in May.

Yet the US trade representative’s office said yesterday in a statement that tariffs would be delayed for products such as “cell phones, laptop computers, video game consoles, certain toys, computer monitors, and certain items of footwear and clothing”, while other items would be removed from the tariff list altogether.

Wall Street opened lower yesterday but immediately rallied following the announcement, with the tech-heavy Nasdaq leading the way to close up 1.95 per cent at 8,016.36.

The Dow Jones Industrial Average increased 1.44 per cent and the S&P 500 also gained 1.5 per cent.

Shares in American tech companies surged, with Apple gaining five per cent in as many minutes after the announcement and closing out the session in New York up 4.23 per cent.

Shares in Caterpillar, traditionally among the most sensitive to trade concerns and China, jumped 1.71 per cent and 1.96 per cent respectively.

European stock markets were dragged out of the red, where they had languished for most of the day. Germany’s Dax index rose 0.8 per cent, the FTSE 100 climbed 0.5 per cent, and the pan-European Euro next 100 rose 0.9 per cent.

Gold retreated from its record high to $1,502 an ounce amid a respite in the drawn-out trade war between the world’s two biggest economies.

The yield on 10-year US Treasuries rose 5.3 basis points (0.053 percentage points) to 1.693 per cent. Yields move inversely to prices. The Japanese yen, a famous so-called safe haven asset, fell 1.26 per cent against the dollar so that $1 bought ¥106.66.

“Consumer spending piece of the tariff exemptions boosted the tech sector, especially companies like Apple,” said Alfonso Esparza, senior market analyst at foreign exchange firm Oanda.

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The ASA banned the ad, ruling the humour derived from the use of gender stereotypes.

The watchdog also banned an advert for the Volkswagen eGolf following complaints that it portrayed men engaged in adventurous activity and women in care-giving roles.

Protesters and police clash for second day running at Hong Kong airport

JAMES WARRINGTON

HONG Kong International airport was plunged into violence last night as protesters clashed with riot police during a second consecutive day of chaos in the city.

Scuffles broke out as police pushed back protesters using pepper spray, while medics took an injured person – accused of being an undercover policeman – out of the main terminal.

Protesters blocked several police vehicles and barricaded passageways inside the airport using luggage and trolleys as tensions rose. Hong Kong’s airport authority said operations at the airport had been “seriously disrupted” and that departing passengers had been unable to reach immigration counters.

A spokesperson said: “Members of the public are advised not to come to the airport. The airport emergency centre has been activated.”

The clashes mark the latest escalation in tensions as thousands of residents protest against a perceived erosion of freedoms and a tightening of control by Beijing.

The United Nations High Commissioner for Human Rights urged authorities in Hong Kong to act with restraint and investigate media reports that police used tear gas illegally against protesters.

“Take a minute to look at our city, our home,” said Hong Kong’s leader, Carrie Lam. “Can we bear to push it into the abyss and see it smashed to pieces?”

The violent protests have taken their toll on Hong Kong’s economy, pushing the Hang Seng Index to its lowest level in seven months.

JAMES WARRINGTON

THE ADVERTISING watchdog has banned two adverts in its first crackdown on campaigns that feature harmful gender stereotypes.

In landmark rulings published today, the Advertising Standards Authority (ASA) censured Mondelez International for portraying harmful gender stereotypes.

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CHEEZED OFF Watchdog blocks Philadelphia ad over gender roles

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Ad watchdog takes on social harm at its peril

TIMES are changing for the advertising watchdog. Founded in 1962, the Advertising Standards Authority (ASA) was built on the principle of keeping ads legal, decent, honest and truthful, providing scrutiny to dubious claims made by brands. In recent years, however, the ASA has seen its jurisdiction expand. In 2004, the regulator added TV and radio to its roster of non-broadcast mediums. New online advertising formats have further added to its workload, and the regulator has now been left to navigate the murky waters of sponsored social media posts. But this is not the only development in the ASA’s work. No longer restricted to adodyne rulings on technical infractions, the watchdog is beginning to strike the gavel on matters of social responsibility. In a particularly notorious case in 2015, the ASA received hundreds of complaints that a weight-loss ad featuring a bikini-clad model amounted to body-shaming. The regulator deemed that the billboard ad did not objectify women. In the latest iteration of this change of direction, the ASA has today handed down its first ad bans under new rules against harmful gender stereotypes. The regulator ruled that campaigns by Mondelez and Volkswagen portrayed men and women in stereotypical gender roles in a way that could be deemed offensive. The new measures are well-intentioned. An ASA review into advertising showed that harmful stereotypes can have a significant impact on both children and adults, which in turn can contribute to gender inequality. Reinforcing tired clichés in advertising is neither clever nor funny. However, these first rulings lay bare the tightrope that the ASA must now tread. There is a risk that the regulator starts to clamp down on creativity in a way that is draconian and illiberal. Where do you draw the line between harmful stereotypes and innocuous ones? What role can humour play in mitigating harm? The regulator has become an arbiter of taste, and so these are issues it must clarify. Moreover, an imbalanced approach to this issue risks harming advertising. If there is a lack of clarity over what is deemed harmful, agencies may adopt a risk-averse approach, sucking the lifeblood out of one of the country’s booming creative industries. Navigating the intersection of social responsibility and creative freedom is an unenviable task for a regulator. As the question of decency becomes ever more central to its remit, the ASA must be sure to tread carefully.

THE CITY VIEW

KINDER SURPRISE Boris Johnson shell-shocked by prisoner’s body scan as he continues push for Tory crackdown on crime

Wage growth highest in 11 years despite GDP dip

HARRY ROBERTSON
@harryrobertson

BRITONS’ wages grew faster than at any time since the financial crisis in the three months to June, official figures showed yesterday, despite the UK economy shrinking over the same period.

Meanwhile, the number of UK workers without a job rose slightly in the three months to June, although it stayed close to record lows, the Office for National Statistics (ONS) showed.

The figures are the latest sign that the UK jobs market remains robust despite an economy stalling under the weight of Brexit and a global slowdown. Official figures last week showed British GDP shrank 0.2 per cent in the second quarter of the year. Wage growth reached an annual rate of 3.9 per cent in the second quarter of the year, higher than the 3.6 per cent growth in May. It also beat economists’ expectations of a 3.8 per cent rise. The rise means real wages – with inflation taken into account – climbed at an annual rate of 1.9 per cent in the second quarter excluding bonuses.

Yet unemployment rose slightly to 3.9 per cent of the working age population between April and June, figures from the ONS showed. The score was above the 3.8 per cent seen in May and above predictions of the same figure again. It was lower than the four per cent unemployment rate of a year earlier, however. Work and pensions secretary Amber Rudd said: “Households across the UK are earning a regular income, and millions more receiving a pay boost thanks to wages rising at their fastest in a decade – outstripping inflation for a 17th month in a row.”

Matt Hughes from the ONS said that although “employment continues to increase” the “number of vacancies has been falling for six months, with fewer now than there were this time last year.”

“Excluding bonuses, real wages are growing at their fastest in nearly four years, but pay levels still have not returned to their pre-downturn peak.” Average regular pay before tax and other deductions was estimated at £469 per week in real terms in June 2019. This was lower than the pre-recession peak of £473 per week. However, PwC chief economist John Hawksworth said “productivity growth remains very weak”, with output per hour down 0.6 per cent in the second quarter of 2019 compared with a year earlier. “Weak productivity growth reflects subdued corporate investment growth over the past three years as businesses wait for greater clarity on Brexit.”

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WHAT THE OTHER PAPERS SAY THIS MORNING

HAROLD MANN: NO 10’S NO-DEAL PLANS RISK BETRAYAL OF UK Boris Johnson risks betraying the EU referendum result by allowing “unlected people” intent on wrecking any chance of a deal to “pull the strings” of his government, Philip Hammond has warned. Hammond has accused Johnson aide Dominic Cummings of trying to force through a no-deal Brexit by making demands that Brussels “cannot, and will not, accede to”. LORD WOLFSON: NO-DEAL WILL NOT CAUSE CHAOS A no-deal Brexit would not lead to disorder and chaos, the chief of Next has claimed after being encouraged by Boris Johnson’s contingency planning.

Bercec vows to stop pm from closing parliament John Bercow said yesterday that he would refuse to let Boris Johnson take Britain out of the EU by suspending parliament. The Commons speaker said he would fight any attempt to prorogue parliament “with every bone in my body”. Industry groups asked to prepare for no-deal The government has asked industry groups to come up with “creative and practical” ways to help businesses prepare for a no-deal Brexit. It has also invited them to bid for funding to help tell firms how to brace for the impact of the UK crashing out without a deal.

THE TIMES

HAMMOND: NO 10’S NO-DEAL PLANS RISK BETRAYAL OF UK Boris Johnson risks betraying the EU referendum result by allowing “unlected people” intent on wrecking any chance of a deal to “pull the strings” of his government, Philip Hammond has warned. Hammond has accused Johnson aide Dominic Cummings of trying to force through a no-deal Brexit by making demands that Brussels “cannot, and will not, accede to”.

Lord Wolfson: No-deal will not cause chaos A no-deal Brexit would not lead to disorder and chaos, the chief of Next has claimed after being encouraged by Boris Johnson’s contingency planning.

THE DAILY TELEGRAPH

BERCOW VOWS TO STOP PM FROM CLOSING PARLIAMENT John Bercow said yesterday that he would refuse to let Boris Johnson take Britain out of the EU by suspending parliament. The Commons speaker said he would fight any attempt to prorogue parliament “with every bone in my body”.

Industry groups asked to prepare for no-deal The government has asked industry groups to come up with “creative and practical” ways to help businesses prepare for a no-deal Brexit. It has also invited them to bid for funding to help tell firms how to brace for the impact of the UK crashing out without a deal.

THE WALL STREET JOURNAL

BOEING DELIVERIES TUMBLE AFTER 737 MAX ISSUES Boeing delivered fewer planes in July than in any month for the past decade, furthering the financial blow to the aerospace giant brought by the grounding of its 737 Max jetliner. Deliveries for the year through July totalled 258 planes, the smallest number for that time frame since 2007.

BUSINESSES IN HONG KONG OPEN CONTINGENCY PLANS Western companies with large operations in Hong Kong are activating plans for employees to work remotely, and considering how to respond to a variety of possible scenarios, as protests in the city become more widespread.

FINANCIAL TIMES

VETERAN CANARY WHarf BOSS SET TO STEP DOWN George Iacobescu, the man who led Canary Wharf’s transformation from derelict dockyards in east London to a financial centre larger than Frankfurt, is stepping down as chief executive of the site’s owner after more than two decades. The 73-year-old, who fled communist Romania in 1975, is currently both chief executive and chairman of the Canary Wharf Group. He will move to executive chairman later this year.

JP MORGAN BAGS RECORD FEE FOR ALLERGAN SALE JP Morgan is poised to collect the largest individual fee to a bank for
PM responds to Trump trade deal charm offensive

ALEXANDRA ROGERS AND CATHERINE NEILAN
@city_amrogers @CatNeilan
PRIME Minister Boris Johnson yester-
day called negotiations with the US a “tough old haggle”, as he responded to
comments made by US national secu-
ity adviser John Bolton that the UK will be “first in line” for a trade deal
after leaving the EU.

“It can be challenging, the Americans are very tough negotiators indeed and
we will do a great deal with them and it will open up opportunities for busi-
nesses, particularly services companies in the US,” Johnson told
Sky News. “It will be a tough old haggle but we’ll get there.”

Bolton, who was in London for meet-
ings with Johnson yesterday, said Trump would “enthusiastically” sup-
port a no-deal Brexit, while ensuring trade deals were quick to follow.

“They would be carried out on a sec-
tor-by-sector basis, he said, leading
with manufacturing.

A senior Trump official later told
reporters Bolton had also yesterday
discussed a partial trade accord with
the UK’s “friends and partners over the
front of the trade queue, or line as we say. We want to move very quickly.”

“We wish we could have moved
further along in this with the prior
government.”

“Both President Trump and I were
leavers before there were leavers,”
the national security adviser added, attacking the EU for its
“tough old haggle”, as he responded to
the officials in France, the official said.

A “series of agreements” could be struck “very quickly, very straig-
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The airline said the routes were no longer commercially viable

Norwegian cuts routes between Ireland and US amid Boeing saga

ALEX DANIEL
@alexmdaniel
BUDGET airline Norwegian Air will
stop flights between Ireland and the
US in September, after its finances
were hit by the grounding of the
Boeing 737 Max.

It said: “We have concluded these
routes are no longer commercially
viable.”

Norwegian has struggled to make
a profit in recent months, and said
in July the grounding of the Boeing
jet could scupper its hopes of
returning to profitability.

The airline said all six routes it
operates from Dublin, Cork and
Shannon to airports in the US and
Canada would stop running on 15
September.

Any customers who already have
flights booked will be rerouted to
other Norwegian services, the airline
said. Other services will continue as
normal, it said.

The airline said if it made any
redundancies as a result of the
decision, they would be “a last
resort”.

ARGENTINE PESO FALLS AS MACRI FEARS HURT MARKETS
Argentina’s peso closed weaker again
yesterday following a second day of
market turmoil triggered by opposition
candidate Alberto Fernandez’s landslide
victory in a primary election that dealt a
severe blow to President Mauricio
Macri’s re-election chances. The peso
closed 4.3 per cent lower at 55.90 per US
dollar after touching 59 to the dollar
earlier. The currency had hit an all-time
low on Monday of 65 to the dollar, a drop
of 30 per cent, on fears that a Fernandez
government could take Argentina back
to interventionist economic policies. The
central bank has sold a total $255m
(£211m) of its own reserves since
Monday in an effort to help steady the
currency. Fernandez pulled off a
stunning upset in the primary election.

SOLARPLICITY HITS OUT AT OFGEM AS IT POWERS DOWN
Failed energy supplier Solarplicity hit out
at regulator Ofgem yesterday, blaming it
for its collapse. Ofgem yesterday said it
was taking charge after Solarplicity was
forced to abandon its energy supply busi-
ness. The business only had 1,500 house-
hold customers left after an earlier deal
where Toto took over the bulk of its cus-
tomers. Solarplicity blamed a series of
Ofgem orders for the decision. The Energy
Ombudsman received 3,324 complaints
against Solarplicity so far this year. The
firm is the 12th domestic energy compa-
nymy to collapse in the last two years. “The
collapse of these firms revealed a major
gap in consumer protections,” said
Citizens Advice chief executive Gillian Guy. “The government must take action and
fix this problem.”
Investor fears of recession rise to eight-year high

**SEBASTIAN McCARTHY**

MORE than one in three investors are forecasting a global recession in the next 12 months, marking an eight-year high as trade war worries linger over markets across the world.

In the highest recession probability level since October 2011, 34 per cent of investors surveyed by Bank of America Merrill Lynch have said they think two consecutive quarters of negative growth are likely in the year ahead.

Over half of investors (51 per cent) said that the current tit-for-tat tariff war between China and the US was the biggest tail risk, while 15 per cent cited monetary policy impotence.

According to the US bank's fund manager survey for August, a net 43 per cent of investors also expect lower short-term rates while only a net nine per cent expect higher long-term rates over the next 12 months.

Such an outlook makes the survey the most bullish view on bonds since November 2008.

"Investors are the most bullish on bonds since 2008 as trade war concerns send recession risk to an eight-year high," said Michael Hartnett, chief investment strategist.

He added: “With global policy stimuli at a 2.5-year low, the onus is on the Fed, European Central Bank and People's Bank of China to restore animal spirits."

The 10-year US Treasury will not trade below one per cent in the next 12 to 18 months, according to 71 per cent of respondents.

A record net 50 per cent of investors also said that they were concerned about corporate leverage, while 46 per cent said that they want corporates to use cash flow to improve balance sheets.

"Given the current course of central bank policies, the asset class most vulnerable to a classic investment bubble is corporate bonds," according to 33 per cent of respondents, the report added.

Wall Street was spooked earlier this month when US President Donald Trump vowed over Twitter to impose a 10 per cent tariff on a final $300bn (£248bn) worth of Chinese imports.

Investment morale nosedives as German economic woes worsen

**MADELINE CHAMBERS**

THE MOOD among German investors plummeted in August to its most pessimistic since the peak of the Eurozone debt crisis, a leading survey showed yesterday, heightening concerns that Europe’s biggest economy is heading for recession.

The sharp drop in the monthly ZEW survey, blamed on trade conflict and uncertainty over Brexit, sent German blue-chip shares to an intraday low as it prompted investors to switch into safer assets like government bonds.

Economic sentiment among the class most vulnerable to a classic investment bubble is corporate bonds, according to 33 per cent of respondents,” the report added.

"Investors are the most bullish on bonds since 2008 as trade war concerns send recession risk to an eight-year high," said Michael Hartnett, chief investment strategist.

He added: “With global policy stimuli at a 2.5-year low, the onus is on the Fed, European Central Bank and People's Bank of China to restore animal spirits."

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ENRC blasts legal claim against UK fraud squad in long-running battle

AUGUST GRAHAM
@AugustGraham

ENRC has fired a new legal salvo against Britain’s fraud watchdog over a long-running investigation into the miner.

The case stems from a Serious Fraud Office probe, which was launched in 2013, into allegations of fraud.

ENRC filed papers with the High Court in London this month, challenging the SFO’s plans to pause an investigation into its handling of the ENRC case.

In June the fraud office told Sir David Calvert-Smith, who led his review of the SFO’s behaviour, and whether it broke its own rules.

It said it had the review after ENRC opened up a separate legal front in the case. Both the inquiry and the litigation would have covered much of

Burford accused of having ‘same illness’ as Enron

JAMES BOOTH
@JamesBooth

MUDW Water redoubled its assault on litigation funder Burford Capital yesterday, accusing the company of having the “same illness” that brought Enron down.

The activist shortseller accused Burford of “addiction to mark-to-model gains financed by debt”.

In mark-to-model or fair value accounting, unrealised gains are included on a company’s balance sheet.

US energy company Enron used aggressive mark-to-market accounting, as well as false and fraudulent accounting, and went bust in 2001.

Muddy Waters said it was not accusing Burford of any illegal activities or fraudulent accounting.

A Burford spokesman said: “This further report repeated factual inaccuracies... that we have already comprehensively addressed.”

Rival Silvertown bidder begins legal challenge

ALEXANDRA ROGERS
@city.amrogers

A RIVAL bidder for the proposed Silvertown Tunnel has launched legal action against Transport for London (TfL), preventing it from signing the £1bn contract.

TfL awarded the contract to build and design the tunnel in east London to Riverlinx, a consortium that includes Aberdeen Standard Investments (ASI), Cintra and Macquarie Capital.

New Civil Engineer reported that one of the losing bidders, Silver Thames Connect, has launched legal action against TfL, which prevents it from physically signing the contract with Riverlinx.

City watchdog confirms delay to new online payment rules

JAMES WARRINGTON
@j_warrington

THE CITY watchdog has agreed to delay new rules on online payments for 18 months after industry bodies called for more time to adapt to the changes.

The new rules, known as strong customer authentication (SCA), will create an additional layer of verification for online payments to help reduce fraud.

The measures will come into effect on 14 September, but the Financial Conduct Authority has said businesses will be granted a grace period until March 2021.

The delay came after industry groups warned that card issuers, payments firms and online retailers would not have time to implement the changes and that customers could be affected.

Eric Leenders, managing director of personal finance at UK Finance, said: “Fighting fraud must be a priority for everyone and these new rules will be an important tool in protecting customers, helping keep them safe when they shop online.”

Earlier this year the European Banking Authority said more time was needed to implement the complex changes.

Exxon Mobil prepares its exit from the British North Sea

AUGUST GRAHAM
@AugustGraham

EXXON Mobil is poised to end a decades-long love affair with the British North Sea, becoming the latest US oil major to pull back and regroup on home soil.

The company has been sounding out fellow North Sea operators to find a suitable buyer for its assets in the basin, which could sell for up to $2bn (£1.65bn), sources told Reuters.

The meetings have been taking place in recent weeks, and involve all or some of Exxon’s assets.

The North Sea has faced a double-whammy hit as reserves dwindle alongside new discoveries in the US.

Amid a US shale boom, majors are selling off, or scaling back their foreign investments to reinvest.
Harry Robertson
@henrygrobertson

Trading website Plus500 said yesterday pre-tax profit plunged over 80 per cent in the first half of the year, compared to a year earlier. It blamed a lack of volatility in global markets, providing its customers with fewer opportunities to make money.

Yet shares in the company rocketed nearly 21 per cent after it announced an equity buyback of up to $50m (£41m).

Profit before income tax slumped to $63.9m in the first half of the year from $346.4m in the same period a year earlier.

Plus500’s revenue fell 68 per cent to $148m in the first half, down from $465.5m in 2018.

The firm’s earnings per share tumbled to $0.45 from $2.30 in the first half of the previous year.

In the firm’s interim results yesterday it noted that Australia has received powers similar to those in the EU which have cracked down on the amount of money amateur traders can borrow from brokers to bet on market movements.

Shares in the trading firm rose significantly, however, after it announced share buyback plans and said it would distribute 60 per cent of net profit to shareholders.

Chief executive Asaf Elimelech said: “Our first-half performance, and trading to date in the third quarter 2019, is consistent with current expectations for 2019. Underlying operational performance and new customer acquisition metrics remain robust.”

Shares in the firm have fallen over 60 per cent since February, following a controversial accounting error.

Gibraltar denies Iranian report of plan to free seized oil tanker

Guy Faulconbridge

A HIGHLY placed Gibraltarian government source denied an Iranian news agency report that the Iranian oil tanker Grace 1 would leave the British overseas territory yesterday.

British Royal Marines seized the tanker on 4 July off the coast of the British Mediterranean territory of Gibraltar on suspicion of violating EU sanctions by taking oil to Syria, which Tehran denies.

Iran’s semi-official Fars news agency quoted unidentified Gibraltar authorities as saying that the tanker would be freed yesterday evening.

However, a senior Gibraltarian government source said that the report was not correct. Earlier, Gibraltar said it was seeking to de-escalate the situation.

“We continue to seek to de-escalate issues arising since the lawful detention of Grace 1,” a spokesman for the Gibraltar government said. The current detention order on the vessel expires on Saturday night.
Mears Group profit declines despite new contract wins boosting orders

ALEX DANIEL
@alexrdaniel

PROFIT at Mears Group declined in the first half of the year as it scaled back its home development business, but its order book remained strong thanks to a government contract win and contributions from acquisitions. The company, which provides support services to the social housing and care sectors, said adjusted pre-tax profit for the six months ending 30 June fell 10 per cent to £17.1m. Revenue rose 10 per cent to £80.8m.

Mears had acquired assets and contracts from support services firm Mitie’s property maintenance business in 2018 and has been in the process of integrating it into its own business.

The company, founded in 1988 as a maintenance company with a single van in western England, decided to exit new build activities that would require the company to invest more and reduce its presence in the development business.

In early 2019, Mears snagged contracts worth £3.7bn (€3.1bn) from the government along with Serco to provide homes for asylum seekers. Mears said the contract would add about £100m a year to its annual revenue for the next decade.

When asked about the impact of the recent fall in value of the pound on Mears, chief executive David Miles said that he did not see any impact.

Steinhoff to sell off assets in bid to cut debt pile

SEBASTIAN MCCARTHY
@SebMcCorby

EMBATTLED global retailer Steinhoff said yesterday that it will sell off assets in the wake of a $7bn (£5.8bn) accountancy scandal.

In a slide to its debt pile, the troubled South African giant revealed plans to slim down into a retail-focused investment holding company.

Chief executive Louis de Freet told investors that its current debt of over $10bn was “too high”, adding that the firm’s current strategy was its “only way to survive”.

Steinhoff’s management team said it would aim to sell off its non-retail assets and slash jobs at its French furniture chain Conforama as part of an effort to cut its debt.

In March this year the group said an independent report had discovered that the firm overstated profits for several years in a $7.4bn fraud that shocked investors.

A probe by Big Four accountancy firm PwC found that the company had recorded fictitious or irregular transactions adding up to $7.4bn over a period covering the 2009 and 2017 financial years, a summary of the findings posted on the Steinhoff company website showed.

In July the company reported a €306m (€330m) loss from continuing operations during the first half of the year, compared with a loss of €392m in the same period in the previous year.

Excluding tax, the loss came in at €243m.

In its annual report the company, which owns Mattress Firm in the US, partly blamed the “severely negative” consequences of the financial scandal for its results.

It said that a number of additional factors, such as asset disposals and a wider slowdown within the global economy, dragged on net sales.

Philip Dieperink, the group’s outgoing finance chief, said that a core part of the restructuring would take place in France, confirming the possibility of closures at Conforama.

The firm’s financial results for 2018 and 2017 were repeatedly set back as it waited for the results of PwC’s accountancy probe and for audits from external auditor Deloitte, which kept missing deadlines due to the complexity of the fraud.

Frontline and Golden Ocean will own a combined 25 per cent of the venture

TRAFIGURA has said it plans to link up with two Norwegian-owned shipping firms to start supplying shipping fuels.

The commodity trader said it was launching a joint venture with Frontline and Golden Ocean as the industry prepares for tough new fuel standards from the start of 2020.

“We believe… the joint venture’s increased base volumes and greater access to both infrastructure and credit will provide increasingly competitive bunkering supply services to our customers,” it said.

It comes as the International Maritime Organisation (IMO) plans to introduce new emissions standards in fuel from next year. They will ban most ships from using shipping fuel with more than 0.5 per cent sulphur, without mitigation measures. The limit is currently 3.5 per cent.

The crackdown is part of the IMO’s plans to halve emissions by 2050.

UK lawyers get EU passports on Brexit fears

JAMES BOOTH
@JamesBooth1

UK LAWYERS in Brussels are taking Belgian citizenship in order to keep practising before the European courts post-Brexit.

Trevor Soames, a Brussels-based partner with US law firm Quinn Emanuel who recently obtained Belgian citizenship, told City AM: “Everybody I know either has done it or is in the process of doing it. I can’t think of anybody who hasn’t – they’d be silly not to.”

A competition partner at another US law firm said: “It is a trend that began soon after the Brexit referendum. It obviously makes good sense if you are working with European law.”

In the event of a no-deal Brexit, British lawyers practising in the EU will lose their right to lawyer-client privilege where any legal advice given remains confidential.

British lawyers will also lose their rights of audience before European courts.

“A significant part of my work is arguing cases before the European courts; as of 31 October my rights of audience cease,” Soames said.

“Taking another nationality is not something I have done lightly,” Soames said.

“I’m very happy to be living in Belgium and grateful but I never imagined it would ever be necessary and, when doing it, I was sad.”

Europe antitrust chief urged to crack down on Google’s job search tool

A GROUP of almost two dozen European job sites have heaped pressure on Google for allegedly using its search engine to unfairly favour its own results.

In a letter sent to EU antitrust regulators, 23 online job search sites said that Google’s own job search, which launched last year, had stolen some of their market share.

The letter, seen by Reuters, urged regulators to move against Google’s allegedly unfair practices.

It said that EU competition commissioner Margrethe Vestager, who has a record of fining the search giant, should issue an interim order for Google to stop anti-competitive behaviour while she investigates the issue.

The antitrust office has been looking into Google for jobs since it launched in Europe last year.

Google’s new function places a bar at the top of the search engine, clicking on which would serve as a substitute for other job boards,” the letter said.

Google said it has already made changes in Europe.
Late holiday bookings cause slump in Getlink’s Channel Tunnel traffic

ALEXANDRA ROGERS
@city_amrogers

GETLINK, the Channel Tunnel operator, reported slumps in its truck and car traffic figures in July, which it blamed on a slowdown in UK consumption and later holiday departures.

Getlink, which used to be called Eurotunnel, transports passenger vehicles and commercial vehicles across the Channel.

Truck traffic decreased from 144,990 in July 2018 to 130,936 last month, which the company said was “mainly due to the lack of recovery in the automotive market, and a slowdown in UK consumption”.

Since the beginning of the year, more than 940,000 trucks have crossed the Channel on its Le Shuttle Freight services, down five per cent on the same period a year earlier.

Last month, 294,044 passenger vehicles were transported across the Channel, down seven per cent on the previous year. Getlink said it had been “penalised by an unfavourable calendar effect with later holiday departures”.

In June, Getlink blamed dwindling passenger traffic numbers on the political uncertainty caused by Brexit. It reported an 11 per cent drop in truck traffic in May after British businesses de-stocked the items they had initially built up in preparation for the UK to leave the EU on the scheduled departure date of 29 March.

Boeing jet pain pushes Menzies to first-half loss

HARRY ROBERTSON
@henryrobertson

AIRPORT services firm John Menzies yesterday became the latest company to suffer from the grounding of Boeing’s 737 Max jets, as weak cargo volumes helped to push it to a first-half loss.

Shares in the London-listed firm fell 3.4 per cent yesterday to 401p. John Menzies recorded a pre-tax loss of £4.4m in the six months to the end of June, down to minus 5.8p in the first half of 2018.

The company’s revenues grew, however, to £649.9m from £627.2m in the first half of 2018.

The grounding of the Boeing jets – since March, after two fatal accidents – has had implications for the whole aviation industry.

It warned earlier this year that earnings would stay flat in 2019.

The grounding of the 737 Max has had implications for the whole aviation industry, as weak cargo volumes helped to push it to a first-half loss.

The car maker’s share price has fallen 73 per cent since its flotation last October

ALEX DANIEL
@alexmdaniel

HEDGE funds have taken record short positions in Aston Martin’s debt and equity, betting that the company’s recent stock market struggles are far from over.

The car maker has suffered a 73 per cent decline in its share price since its October float, cutting more than 38p from its market value.

As a result, hedge funds have started shorting something other than its shares – its debt. Sterling denominated bonds that back the group have rocketed in price, becoming the most costly of any UK corporate debt for new borrowers, according to IHS Markit data, with an annualised borrowing fee of up to 550 basis points.

The firm has two sets of debt which can be invested in: a £285m bond which matures in three years, and a 460m (£331.4m) bond with the same maturity. IHS said the limited supply of sterling bonds on offer to borrow corporate debt for new borrowers, becoming the most costly of any UK corporate debt for new borrowers.

Rail fares have risen at twice speed of British wages during past decade

ALEXANDRA ROGERS
@city_amrogers

RAIL fares have risen twice as fast as wages in the past decade, fresh analysis by the TUC trade union organisation has found.

The figures show that rail fares, which are pegged to the retail price index inflation measure, have risen by 4.6 per cent since 2009, while nominal weekly earnings have only grown by 23 per cent. The findings come as the government is set to announce a three per cent fare hike today.

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

TUC chief Frances O’Grady said: “The last thing UK commuters need is another hefty fare increase. We’re already paying the highest ticket prices in Europe to travel on overcrowded and understaffed trains.”

Robert Nibet, at the Rail Delivery Group, which represents the train operators, said: “No one wants to pay more to get to work but, by holding rises down to no more than inflation, government is ensuring that money from fares continues to cover almost all of the day-to-day costs of running rail services.”

The government is also launching a railcard for 16 and 17 year olds today.
Italian incident spells fresh pain for Rolls-Royce

The engine maker just can’t shake the same old issues, reports Alex Daniel

O

A SUNNY, 30-degree afternoon in Fiumicino, near Rome last weekend, resi-
dents of the airport town thought they were experi-
encing a sudden hail storm.

But when witness Paola Di Lazzaro looked outside she saw “a storm of steel and iron”, she told Italian news-
paper Il Messaggero.

Hundreds of shards of incandescent metal were falling down to earth from a passing Boeing 787 Dreamliner jet bound for Los Angeles from the nearby international airport. They smashed car windows, set clothes on fire and damaged buildings, according to reports.

In London, 891 miles away, the news has injected new pain into a longstanding headache for executives at Rolls-

Royce, whose Trent 1000 engine model powered the jet.

The blue-chip firm, long seen as one of the jewels in the crown of Britain’s manufacturing industry, has been tussling with reliability issues in the engines for three years. Yesterday, that battle culminated in ratings agency Moody’s downgrading its outlook for the company from stable to negative.

But where did it all begin?

The first signs of the Trent 1000 engine problem emerged in 2016, five years after the model launched.

That summer, a routine inspection of jets operated by All Nippon Airways (ANA), Japan’s largest airline, found blades in five of the £14tn-a-piece engine’s turbines had started cracking prematurely.

ANA replaced the engines of all 50 jets fitted with the Trent 1000, and Rolls-Royce acted swiftly to develop a more resilient part. It spent £170m fixing the problem in 2017, which was limited to the so-called Package C version of the engine.

But problems persisted, and in mid-

2018 emerged on the newer, so-called Package B version too. This meant one in every 10 of all engines Rolls-Royce had installed on commercial planes were exposed to the problem.

In its full-year results for 2018, the company said it expected the Trent 1000 repair programme to cost rough-

ly £1.5bn in total, until 2021.

Chief executive Warren East said “a significant portion” of that sum would involve compensating airlines whose flight schedules had been dis-

rupted by the issue. These included British Airways, Virgin and ANA. At one stage in late 2018, 44 planes were stuck on the tarmac, out of service.

After another six months of issues, East committed an extra £100m to fix-

tures over or under-reacts to the move in the market. This can lead to whether this malfunction was part of a more complex inter-

ADVERTISMENT FEATURE

But while hold tight applies to your exist-

but while holding tight applies to your

recent volatility has been a trader’s dream and those who buy individual companies have been relishing the opportuni-
ties that choppy markets bring. However, for long-term fund and trust investors, when it comes to market volatil-

It is not just equity traders who can

Rebecca O’Keeffe continues: “So far, the majority of the investment trusts in our Super 60 have remained relatively calm compared to the changing NAV of their underlying constituents. However, many of them have seen their premium fall or discount widen. This is because this is not the majority of cases, there extratareas can add up over time.

There is no doubt that there are many other factors to look at besides the current premium or discount, but investors who like investment trusts and are in it for the long haul may want to consider keeping a close eye on the premiums and discounts when the market becomes more volatile – these downturns could provide a very attractive entry point.”

It is not just equity traders who can benefit from volatile markets

ii Super 60 investments are prized purely on quality and performance and are selected by ii free of any commercial incentives.

© interactive investor is offering customers commission free online trading in its Super 60 from 1st to 30th August 2019. This applies to any purchases in the Super 60 rated investments - including real time trades, regular investments and dividend reinvestment.

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Card Factory delivers sustained sales growth as it expands store portfolio

JAMES BOOTH

GREETINGS card retailer Card Factory yesterday said that the grounding of the Boeing 737 Max could cost it up to €300m (£278m) for the current financial year.

In its results for the third quarter, the firm’s markets and airline business posted a €102.9m loss, compared with a profit of €37.2m in the same quarter the previous year.

Tui said its markets and airlines business had "continued to see a weak demand environment leading to a later booking behaviour by our customers, reflecting the ongoing knock-on impact of the summer 2018 hurricanes and Brexit uncertainty."

It said the number of customers was "marginally ahead of prior year" and that the segment "delivered a stable underlying result outside of the 737 Max grounding impact." 

The company said its balanced business model allowed it to compensate for the weakness in its markets and airlines business.

"Our holiday experiences continue to deliver a strong performance, despite the challenges we currently face in our markets and airlines business, demonstrating the strength of our integrated business model," it said.

Tui reiterated its underlying earnings before interest, tax and amortisation guidance for 2019, guiding for a fall of 26 per cent compared with the €11bn it posted in 2018.

Richard Hunter, of Interactive Investor, said: "Tui is making valiant efforts to regain its previous growth. The road to recovery is visible given the group’s diverse model and the market consensus of the shares as a buy reflects optimism that the company will come through." 

Superdry has been rocked by a boardroom battle and in May warned again on profit

SEBASTIAN MCCARTHY

BRITISH fashion retailer Superdry said yesterday that its interim finance chief will take up the role on a permanent basis.

Nick Gresham was poached as chief financial officer by founder Julian Dunkerton in May, having previously worked at retailers including Wiggle, Homebase and Debenhams.

Dunkerton drafted in Gresham to the embattled company several months after returning to the firm himself after a dramatic boardroom battle.

Dunkerton’s return, which was decided in a tense shareholder vote in the Square Mile, prompted Superdry’s entire board to resign in protest.

In May the firm issued a fresh profit warning in the wake of flat full-year sales.

Technical errors should prove to be warning signal to Monzo

DIGITAL bank Monzo has seen spectacular growth since it was founded in 2015 and is already valued at £2bn. Some two per cent of the nation now have a Monzo account, according to previous YouGov research.

However, Monzo recently experienced technical problems which have left some questioning the security of their business model.

In May and July, Monzo customers experienced problems due to technical issues, leaving many unable to pay for goods, withdraw cash, or receive inbound transfers.

This month, Monzo urged nearly 480,000 customers to change their PIN after discovering some were stored in files accidentally made accessible to staff.

YouGov data shows Monzo’s most recent technical issue may have affected brand perception among its most important demographic. The majority (72 per cent) of Monzo’s customer base is aged between 18 and 34 – Buzz scores (a net measure of whether consumers have heard anything positive or negative about the brand in the last fortnight) shows that over two thirds (67 per cent) who stopped using a brand because of a scandal or negative press have never gone back to using that company. Monzo’s continued transparency will be influential in retaining its customers’ trust.

Card Factory

Storage has been an extra cost for the company amid stockpiling ahead of Brexit

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Henkel reports lowest revenue rate in a decade

EMMA THOMASSON

PERSIL maker Henkel cut its full-year outlook yesterday after posting its first fall in sales in a decade as the popularity of its beauty products waned and weaker industrial production hit its adhesives business.

Shares fell 7.1 per cent as the German consumer goods group experienced another disappointing quarter under chief executive Hans van Bylen.

The maker of Schwarzkopf shampoo and Loctite glue has underperformed rivals such as Procter & Gamble and Unilever in recent years.

It warned in January that earnings would fall as it ramps up marketing to try to revive growth.

In the second quarter, sales fell by a like-for-like 0.4 per cent to €5.1bn (£4.8bn), the weakest since the third quarter of 2009. Earnings per share dropped 9.5 per cent to €1.43. Both figures were below average analyst forecasts.


Analysts have suggested Henkel should consider selling or spinning off its struggling beauty business, but it seems unlikely.
HARES' bagged gains yesterday, reversing earlier losses, after the US said it would delay tariffs on some Chinese products, offering respite to investors fearful of the trade dispute.

The FTSE 100, which had started the session in the red amid Hong Kong protests and the US-China trade war, reversed earlier losses and closed 0.3 per cent higher. The midcap index rose 0.5 per cent.

The US delayed imposing a 10 per cent import tariff on laptops, mobile phones, video game consoles and some other products made in China in what a senior US official said was a ‘good-faith’ offer to try to resolve the trade war.

The newly introduced role is being overseen by Thomas, who has been appointed chief banking officer. Thomas is a perfect fit for N26. “With his deep experience and proven track record in both tech and banking, Thomas is an important member of the N26 team,” said chief executive Maximilian Tayenthal.

Thomas has been responsible for cooperation with German banks and fintechs, as well as for the launch of N26’s Ambition to be the first fully digital bank. With his strong background as a senior executive at Standard Chartered, Thomas is a chartered geologist with more than 30 years’ experience that Avonhurst offers its clients. “We are delighted to be joined by Emmanuel, who exemplifies the mix of international experience and local expertise that Avonhurst offers its clients.”

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2. Antofagasta Up 2.42 per cent
3. Glencore Up 2.30 per cent

TOP FALLERS
1. Auto Trader Down 2.60 per cent
2. Hargreaves Lans Down 2.05 per cent
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OFFICE POLITICS

Earth to all leaders: You’re doing meetings totally wrong

Workers widely consider this the ultimate form of corporate procrastination, but why?

AST month, on World UFO Day, conspiracy theorists around the globe gathered to raise awareness of their belief that extraterrestrial life has long been trying to meet with our species – and that such a meeting may have already happened, covered up and redacted by secretive governmental agencies.

This got me thinking about a different conspiracy theory surrounding meetings, one less sensational but more deserving of concern: that meetings should be considered useless forms of corporate procrastination.

The corporate conspirators who propose this theory will tell you that meetings are a friendly time-sink, bringing people together just to go in circles discussing tasks, and then running out of time to implement any strategy.

Meeting sceptics are as misguided as their UFO counterparts, albeit a lot more common. But why is the value of meetings questioned like this? Why are meetings the butt of watercooler jokes around the world?

People who regularly lead meetings will attest to the crucial role of such gatherings in conducting business. They will argue that the importance of meetings is self-evident. But it’s not the meeting leaders who need convincing: it’s the rest of the attendees.

Our recent study of British workers, conducted with the preeminent American academic Professor Steven Rogelberg, found that only 13 per cent believe that meeting leaders always appropriately plan their meetings. To compound our corporate misery, over a third feel that meeting leaders are poor at including participants’ input.

No wonder people are so critical of meetings: if you sit through one that drifts on without a clear structure, with no opportunity to contribute, your cynicism is more than justified.

For such a commonplace business activity to draw this level of criticism is alarming. The negativity surrounding meetings is not only bound to affect their efficiency, but also company morale outside the meeting room.

Meeting Recovery Syndrome, or MRS, is the theory that a poor meeting negatively affects an attendee’s productivity for long periods afterwards. Our study found that over 54 per cent of British workers agreed with this. Boring meetings are painful at the time, and painful afterwards. This can be seriously harmful for businesses.

The obvious starting point for combating this is instilling in managers the importance of creating a comprehensive plan for every meeting. With a decent plan, instead of simply trying to remember the points you wanted to raise, you can actively engage your attendees and include the whole room’s thoughts and opinions.

Inclusivity is the key. If everyone feels part of the discussion, they will feel more involved with what’s being discussed, more connected to colleagues and clients, and more positive about their own place in the company.

The concerns of the UFO conspiracy theorists are driven by the desire to meet and speak freely, as equals; the scepticism of their meeting counterparts is similarly encouraged by the inequality that they experience. By addressing this head-on, everyone will once again see meetings in their rightful place: at the heart of business.

Johnny Warström is founder of interactive presentation platform Mentimeter.
The reality behind the benign China myth has been laid bare

OR SOME time now, the British people have been sold the China lie. It is a whopper of epic proportions, and as significant a distortion of reality as the mythology in the 1930s that Adolf Hitler’s territorial demands and desire to re-annex Germany were somehow normative, justifiable, and containable by the policy of Appeasement. This contemporary lie centres around China.

Over the years, we have been told by successive leaders that China’s rise in the world is a natural development. It is said that the West has nothing to fear from a country with fundamentally different values to its own, that China has changed and come to democracies, freedom and human rights.

We’ve also been told that China is entitled to flex its muscles in its neighbourhood as befits a putative superpower re-ordering a regional set of alliances that had been established to suit the selfish needs of the US, and that we should welcome the influx of foreign direct investment that a rapidly growing China could provide to our economy.

This tendency reached its public apogee under the Cameron premiership, when the most fawning of state visits was put on for President Xi Jinping to inaugurate a new chapter of Sino-British relations. When making its response to China’s misrule of Hong Kong’s Chief Executive, the UK government broke with its predecessors and made its response to China’s treatment of Hong Kong a defence of the rules-based international order, as well as a symbol of Britain’s resurgent democracy. It places the positive attributes upheld by our women at the forefront of our policy, and largely for the strength, their power at reconciliation, and their ability to do things what they think.

Lucie Spencer, head of educational technology, Shout Out UK

What was behind Friday’s National Grid outage? Network theory, not conspiracy

NATIONAL Grid is getting a kicking in the aftermath of last Friday’s electricity blackout. Potential explanations swirl around both social and mainstream media. The system cannot cope with too much wind-generated electricity. The Russians hacked into the computers. A puzzling aspect is that the initial shock to the National Grid was a very small one. The gas-fired station at Little Barford in Bedfordshire went down. Within minutes, a massive power outage had taken place. Rebecca Long-Bailey, Labour’s energy secretary, has hewn in on this. The fact that a small outage had such huge consequences is, to her, clear evidence of under-investment, and makes the case for public ownership. But scientific advances over the past 20 years provide a quite different perspective.

The National Grid, by definition, a network. Power systems receive supplies from various sources, and then the energy is transmitted from them to businesses and households via power lines. A key discovery in the maths of how such networks function is that in any networked system, any shock, no matter how small, has the potential to create a cascade across the system as a whole. Duncan Watts was at Columbia University when he published a groundbreaking paper on this in 2002, with the subtitle “A simple model of global cascades on random networks”. He was subsequently snapped up by first Yahoo, then Microsoft. Watts set up a highly abstract model of nodes, all of equal importance, connected on a network. Initially, all of these were, putting it into the Grid context, working well. He investigated the consequences of what happens when a very small number of them malfunctioned. The results were surprising. Most of the time, the shocks – made deliberately small by assumption – were contained and the network continued to function well. But occasionally, a small shock triggered a system-wide collapse.

Watts coined the phrase “robust yet fragile” to describe this phenomenon. Most of the time, a network is robust when it is given a small shock. But a shock of the same size cannot, from time to time, percolate through the system. In the mid-2000s, the academic Rich Colbaugh was commissioned by the Department of Defense to look into the US power grid. The physical connectivity of the network had increased substantially through advances in communication and control technology.

The total number of outages had fallen – when one plant failed, it was easier to activate a back-up. But the frequency of largescale events, while still rare, had increased. I collaborated with Colbaugh on this interesting problem. We proved that it is in fact an inherent property of networked systems. Increasing the number of connections causes an improvement in the performance of the system, yet at the same time, it makes it more vulnerable to catastrophic failures on a system-wide scale.

There may still prove to be a simple explanation of the sort loved by decision-makers the world over. But the science of networks may shed light on theories based on complexity. One of the underpinning ideas is that China cannot be trusted.

At the same time, Hong Kong stands on the brink of disaster, with a British-signed treaty in tatters. As repeatedly hinted at by official sources, the unfurling of an all-out military intervention to quieten the protests once and for all. Three decades after the bloody massacre at Tiananmen Square, such a move would demonstrate once and for all that China cannot be trusted.

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Full-fibre broadband will drive our next industrial revolution

Matthew Fell

This isn’t about your kettle talking to your fridge – it’s game-changing technology

In light of the row over alleged bias in the Telegraph’s survey, is there any point to polls?

Since the dawn of polling, people have found imaginative ways of getting the result they want. And the ComRes team who found that a majority of people would back Boris Johnson shutting down parliament to deliver Brexit may have lightly manipulated their subjects to give a result favourable to the former star columnist of the Daily Telegraph, which commissioned the survey.

But polling is not useless just because pollsters can sometimes be influenced. Anyone even remotely interested in UK politics is aware that the Telegraph is pro-Boris, so will take that particular poll with a pinch of salt. But they should also know that most pollsters take great pride in their work, and – when commissioned by an independent body – will do their utmost to deliver accurate results. A well-conducted poll offers valuable insight into the mood of the nation. Instead of slating pollsters, we should be teaching our citizens media literacy to distinguish between a good poll and a bad one. And don’t shoot the messenger just because you don’t like the message. 

Olivia Utley is deputy editor at TheCable.

NO

ELIOT WILSON

guessing. This came hot on the heels of a bad 2015 General Election for almost all the polling companies. It’s time to look at new technology and new ways of charting intended behaviour. It’s what PR and advertising companies do all the time, and we’re good at it. Old-fashioned, biased opinion polling should be on its way out.

Eliot Wilson was a House of Commons clerk and is chief writer at Right Angles.
PERSONAL FINANCE

The Cure for Crisis

Katherine Denham explains why the new proposals to appease the NHS pension row still miss the mark

Surely we want the senior NHS staff to be medical experts, not pension buffs

The government has pledged to review the system. Last week, it proposed new rules that would give NHS staff more flexibility around how much they contribute into their pensions, allowing them to use the exact amount of contributions and accrual at the start of each financial year. By allowing staff to opt out of the NHS pension scheme mid-year, the idea is that they would then be free to work on additional shifts without breaking limits for pensions tax relief. However, experts are dubious about whether this is the right solution. "Closing the flexibility to reduce pension contributions will only create confusion and require NHS managers to seek advice from financial planners and trustees to try to guide them through this," says Gary Smith, chartered financial planner at Tilney. And there's a wider issue too. Tapering affects those in the public sector more (most private sector workers contribute eight per cent of their salary into their workplace pension scheme, while NHS workers pay in 20 per cent), but it's the taper allowance in general that's the problem, not the NHS pension scheme specifically. The government has pledged to review how the tapered allowance system "supports the delivery of public services such as the NHS," but the phrasing suggests that it only plans to look at how the tapered allowance affects public schemes, when really a wider review of this unfurl complex system is needed. If reform only looks into the public side, Smith warns that it would create a two-tier pension system that would further exacerbate the public/private sector pension divide.

No Miracle Cure

So what are the solutions? Baroness Altmann suggests that problems could be addressed by basing the tapered allowance on last year's earnings, not the current year, so that staff know what the allowance will be for the year they are in. "The calculation should also be much simpler, so it is straightforward to work out the allowances, without being a pensions aficionado," she says. But some pension pros are going further and calling for the taper to be scrapped entirely for public and private sector workers alike. Steve Webb, former pensions minister and director of policy at Royal London, points out that the problem is not unique to the NHS nor to the public sector. "Any review must be comprehensive and cover everyone affected by this absurdly complex taper, including in the private sector," he says. "The best solution by far would be outright abolition, even if this meant a slightly lower annual allowance across the board."

However, while getting rid of the taper might be the simplest way to deal with this problem, it would also leave a huge £1bn hole in the chancellor's finances that would need to be plugged – hardly an attractive proposition for the Treasury.

SORRY STATE OF AFFAIRS

The government hopes that the new rules will reduce the pressure on hospitals and their mounting waiting lists, but regardless of what the final versions look like, it will be months before they come into force. The overstretched health service compared to its private sector, "he says. "The best solution by far would be outright abolition, even if this meant a slightly lower annual allowance across the board."

The NHS is in dire need of urgent medical attention. And a sticking plaster will be no substitute for system-wide pensions reform.
FOOD & DRINK

WHO ARE YOU AND WHAT DO YOU DO?
My name is Serdar Demir and I’m an entrepreneur mainly involved in restaurants and property. The Mantl is a new restaurant concept that focuses on traditional Turkish cuisine with a twist. It involves traditional cooking over hot coals to prepare modern Turkish cuisine that’s designed to share.

Serdar Demir, the restauranteur behind The Mantl, talks about microwaving eggs and the temperature of ice cream

WHO COME HOME DRUNK AND HUNGRY – WHAT DO YOU COOK?
It would have to be something quick and tasty like an omelette or menemen, simply eating burnt yoghurt – this was a delicacy that my family used to make from time-to-time. I remember it tasting quite creamy with a burnt caramelised taste. Our smoked sheep’s yoghurt (a cold starter) was inspired by this early food memory.

WHAT’S THE WORST THING YOU’VE EVER PUT IN YOUR MOUTH?
I’ve never been a fan of ravioli or dumplings. I would be exaggerating to say they were the worst thing I’ve ever eaten but it’s safe to say that they don’t work for me.

WHAT’S THE STRANGEST ENCOUNTER YOU’VE HAD IN YOUR RESTAURANT?
I remember serving a mother and her two children, at the end of their meal we spoke, and she told me that “the food was lovely... but the ice cream was too cold” I found that very strange.

WHAT’S YOUR FAVOURITE DISH?
I have a sweet tooth and could easily substitute my main meal for a dessert. Especially Turkish desserts like sultana (rice pudding) or kadayif (made from a noodle-like pastry).

WHAT’S THE BEST THING ABOUT THE LONDON FOOD SCENE?
It’s the competition. London has so many restaurants in every category, from everyday brunch spots to a fine dining. It means people are always looking to create new experiences and push boundaries to give customers something to go “wow” about.

WHAT’S YOUR VERSATILE SPICE?
Sumac. This wonderful spice just adds another dimension to so many things from salads, cold mese and even sprinkled onto grilled meat.

WHAT’S YOUR EARLIEST FOOD MEMORY?
Eating burnt yoghurt – this was a delicacy that my family used to make from time-to-time. I remember it tasting quite creamy with a burnt caramelised taste. Our smoked sheep’s yoghurt (a cold starter) was inspired by this early food memory.

WHAT’S YOUR GOAL OR WHAT DO YOU HOPES?
I would encourage more locally sourced foods to be used and focus on more sustainable ways to package and deliver food.

WHAT’S THE MOST OUTRAGEOUS THING YOU’VE SEEN A CHEF DO?
Many years ago, I caught one of my chefs trying to boil an egg by putting it in the microwave – with the shell still on! Ridiculous.

WHAT’S YOUR TOP TIPS FOR A CHEF?
1. Make sure you are focused on preparing the perfect dish for your customer.
2. Always be willing to learn and experiment with new and different ingredients.
3. Always be aware of the importance of presentation in making a dish look as good as it tastes.

WHAT’S YOUR FAVOURITE DRINK?
The Mantl, 142 Brompton Rd, Knightsbridge, SW3 1HY; Book at themantl.com or call 020 7584 6677

WORKING LUNCH

FATT PUNDIT

WHAT?
A small plates restaurant in the heart of London, Fatt Pundit specialises in traditional hakka cuisine, an Indian-originated style of cooking from a region of east Kolkata that leans into Chinese flavours and ingredients. It’s a culinary crossover that’s a little more special than your typical Asian-fusion food, and while it’s been knocking around for centuries, Fatt Pundit is bringing it to the Instagram masses.

WHERE?
77 Berwick Street in Soho, in a busy and narrow dining room that smells of incense and ginger.

ORDER THIS... We ordered everything on the vegan menu, which is about as much as two people could reasonably eat. Momos are the traditional starter of hakka meals, and where the fusion is most on the nose. They’re steamed dumplings filled with curried stuff from across the continent: kid goat, beef and chicken; or spinach, mushroom, courgette and tofu. A highlight is the sesame veg fritters in manuka honey, which is so sticky you could hang wallpaper with it. The vegetable manchurian is a delight too. A staple of haka street food, it’s crispy veg balls with shallos in a spicy curry sauce.

WHAT ABOUT DRINKS? There’s a cocktail menu inspired by Indian fruit venders, which all helpfully all correlate with the classics. The kala kattah mojito is a particular treat, mixed with blackcurrant and pungent black salt.

NEED TO BOOK? It gets very busy in the evenings, so visit fattpundit.co.uk or call 020 7287 7900 if you want to make a reservation.

THIS WEEK’S RECIPE:
Why sensational squashes are your versatile kitchen buddies

Squashes are incredibly versatile vegetables. For one thing, they store well, so you can use them long after the growing season is over. Even the flowers can be put to good use, just like courgette flowers, simply fried in a light batter or torn into a salad. There are over 300 varieties of squash but be careful – some of the unusual looking ones are all skin and seeds and not much flesh. Play it safe and go for varieties like crown prince and butternutt, which are my favourite, both having great coloured flesh and fantastic flavour.

MARK HIX
Chef and restaurateur

WHIPPED BUTTERNUT SQUASH WITH GOATS CORD AND WALNUTS (SERVES 4)

INGREDIENTS
- 200g butternut squash peeled, seeded and chopped
- 100ml vegetable stock
- 40-100ml rapeseed oil
- salt and freshly ground black pepper
- 2 walnuts
- 1 red chilli, halved, seeded and chopped
- 2 thin slices of goats curd or labneh
- nuts to serve

METHOD
1. Pre heat the oven to 200ºc/Gas mark 6.
2. Mix the chilli with a tablespoon or so of rapeseed oil.
3. Leave to cool for a short while and then blend in a liquidiser adding the rest of the oil and some of the vegetable stock as required until you reach a smooth almost hummus like consistency. You may not need to use all of the stock, just pop any left over in a bowl in the fridge for your next meal.
4. To serve, spoon the squash onto individual plates or one large serving bowl. Toss the squash in half of the rapeseed oil. Season and cook in a tray in the oven covered for around 30 minutes or until tender but not coloured.
5. Meanwhile, put the walnuts on a tray with a little oil and roast in the oven for 10-12 minutes.
6. Mix the chilli with a tablespoon or so of rapeseed oil.

WINES OF THE WEEK

Wietseke Teppema, wine buyer at Gezellig, picks two for the weekend

2017 PETER LAUER, RIESLING‘FASS 16’, SAAR, GERMANY

Riesling fits any occasion, coming in many different shades of delicious. This one is from an exciting young German producer Fand is bone dry. It lives up to its reputation as a palate sharpener with zesty citrus fruit, which works well as an aperitif or with anything light and summery.

6 for £66, howardspiley.com

2017 PIKE & JOYCE, RAPIDE PINOT NOIR, LENSWOOD, ADELAIDE HILLS, SOUTH AUSTRALIA

Adelaide Hills is proving be a source of great quality Pinot, without the hefty price tag. This example is everything a Pinot Noir should be. Bright, crunchy red fruits with just a touch of broody savouriness. It’s the perfect wine that can break the rules – try it with fish or shellfish.

£14.50 a bottle, eaandsandeman.co.uk
SPORT

England can’t rely on their prize weapon to swing all Ashes games, writes Felix Keith

This mystic, erratic but vital element of Test cricket: batsmen hate it. Pace bowlers thrive on it. Swing is the backbone of the county game, bat and ball – a sought-after, match-winning commodity which flits in and out of existence throughout the ebbs and flows of a game.

And yet it remains largely misunderstood. Shine the ball on one side for long enough, bowl with sufficient skill on a conducive pitch and with the perfect overhead conditions and magic can happen. The dark red sphere of leather will change direction right under the batsman’s eye, induce edges and send stumpings flying.

But sometimes no matter how hard you try without resorting to foul play – sandpaper, mints and other such outlawed tactics – the conventional methods involving saliva and textbook wrist positions, even when coupled with all the other intricacies, simply won’t make the ball swing.

That was largely the case at Edgbaston earlier this month when England kicked off their home Ashes series against Australia. There were patches of movement, but nothing extravagant – nothing like the previous summer against India, and nothing like England had hoped for.

Swing bowling master Jimmy Anderson accused a lack of seam movement, not swing, which was more prominent.

Dilsip Jajodia, managing director of British Cricket Balls Ltd, which makes the Dukes ball at their Walthamstow factory, has been frustrated with some of the commentary around his product. “The concept is that you have a ball that is fit for purpose – that it has the rudiments that are required: a good shape. It has a good seam, a surface which can be polished,” he tells City A.M. “Then you have the pitch and the weather conditions. Then the most important thing of all: the bowler’s skills and form.”

“Best swing bowler in the world is going the other way, with seam going the other way, with no seam movement. A lack of exaggerated movement, an early injury to Anderson, a stronger performance from Australia’s seamers, and Nathan Lyon’s off-spin came together to decide the contest at Edgbaston. But, in trying to make sense of what they’ve seen, some drew conclusions about the equipment – much to the annoyance of one man who perhaps knows more about cricket balls than anyone else.

Dilip Jajodia, managing director of British Cricket Balls Ltd, says the pitches in the World Cup might not have swung enough because the balls weren’t as fit for purpose. “The pitches in the World Cup might not have swung enough because the balls weren’t as fit for purpose,” he says. “The pitches in the World Cup might not have swung enough because the balls weren’t as fit for purpose.”

“2018” batch of balls. The umpires have got to be firm and say: ‘The ball is a bit old, I want a new one’. The umpires have got to be firm and say: ‘The ball is a bit old, I want a new one’.

England have gaps in their order and need senior players like Root, Jonny Bairstow to step up and their average seam movement. All this stuff, people have to take it with a pinch of salt,” Jajodia adds.

“NO EXACT SCIENCE

We don’t suddenly make a new ball every four overs. When was the last time you saw a new ball? Look at the Lord’s Test – traditionally a swing-friendly ground where the ball comes out, Lord’s can be a completely different place to bat.

And his replacement, Jack Leach, will need senior players like Root, Jonny Bairstow to step up and their average seam movement. All this stuff, people have to take it with a pinch of salt,” Jajodia adds.

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England have gaps in their order and need senior players like Root, Jonny Bairstow to step up and their average seam movement. All this stuff, people have to take it with a pinch of salt,” Jajodia adds.
SHOOT-OUT DRAMA Wimbledon beaten by MK Dons in Carabao Cup

MK Dons beat AFC Wimbledon on penalties to reach the second round of the Carabao Cup after a feisty encounter ended 2-2 last night. The Dons, who were vanquished in the League Cup in 2004 when Wimbledon FC were relocated to Milton Keynes, won 4-2 in the shoot-out after Luke O’Neill’s 94th-minute equaliser forced spot-kicks for Wimbledon. Elsewhere, Brentford were beaten 5-4 on penalties by Cambridge United after a 1-1 draw, Charlton lost 5-3 to Forest Green Rovers in a shoot-out following a 0-0 stalemate but Queens Park Rangers beat Bristol City 5-4 after a 3-3 draw. Millwall overcame West Brom 2-1, but Leyton Orient were beaten 2-0 away at Plymouth.

ONIGHT’S European Super Cup match between Liverpool and Chelsea in Istanbul is a rarity in that the fixture does not feature a Spanish side for the first time since 2013. In the last 10 years, all but one Super Cup has been claimed by either Barcelona, Real Madrid or Atletico Madrid, with four of the last five finals being all-Spanish affairs.

It would be fair to say that the trophy is held in high regard in Spain, which arose as a result of the regulations in question,” said City in a statement. The club said they were in relation to players under the age of 18 who came in on trial and took part in friendlies.

Celtic were knocked out of the Champions League qualifiers after conceding four away goals to lose 5-4 on aggregate to Romanian side CFR Cluj last night. Neil Lennon’s side lost 4-3 at Celtic Park to slip into the Europa League play-off round for the second successive season. Billbil Omrani scored twice in the second half to give Cluj the lead on away goals before George Tucudean’s injury-time strike rubbed salt into Celtic’s wounds.

It perhaps explains English sides’ relative lack of success in the competition. Spanish victories.

Given they only lost one league match to Sevilla last season and won their second successive season. Billel Omrani scored twice in the second half to give Cluj the lead on away goals before George Tucudean’s injury-time strike rubbed salt into Celtic’s wounds. Celtic were knocked out of the Champions League qualifiers after conceding four away goals to lose 5-4 on aggregate to Romanian side CFR Cluj last night. Neil Lennon’s side lost 4-3 at Celtic Park to slip into the Europa League play-off round for the second successive season. Billbil Omrani scored twice in the second half to give Cluj the lead on away goals before George Tucudean’s injury-time strike rubbed salt into Celtic’s wounds.

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LOTTO JACKPOT MUST BE WON

TONIGHT

DON'T MISS OUT

Rules & Procedures apply. Players must be 16+. 

THE NATIONAL LOTTERY

AMAZING STARTS HERE