NUMBER 10 REBUFFS NO-DEAL CHAOS DOC

ALEXANDRA ROGERS
@city_amrogers

DOWNING Street insisted yesterday that Whitehall reports predicting chaos and disruption in the event of a no-deal Brexit were outdated, as Boris Johnson dashes to meet EU leaders for last-minute talks this week.

Claims made within the leaked dossier, codenamed Operation Yellowhammer, predicted food, fuel and medicine shortages in a no-deal exit. The document, leaked to the Sunday Times, also said there would be a return of a hard border in Ireland – the main sticking point in the Brexit negotiations – leading to the possibility of civil unrest.

But a Number 10 source said the document dated Boris Johnson’s premiership, when ministers were not seriously preparing for a no-deal Brexit.

This document is from when ministers were blocking what needed to be done to get ready to leave and the funds were not available,” the source said. “It has been deliberately leaked by a former minister in an attempt to influence discussions with EU leaders.

“Those obstructing preparation are no longer in government,” said a Number 10 source. “It has been deliberately leaked by a former minister in an attempt to influence discussions with EU leaders.

But a Number 10 source said the document predicted Boris Johnson’s premiership, when ministers were not seriously preparing for a no-deal Brexit.

The claims were also played down by Michael Gove, who is now the minister in charge of the government’s no-deal preparations.

He said the UK would experience “bumps in the road” if it leaves the EU without an agreement at the end of October, but that government was “far more prepared now than it was in the past.

The revelations come ahead of the Prime Minister’s visit to the continent this week in a last-dash hope of securing a deal. He will meet German Chancellor Angela Merkel in Berlin on Wednesday and French President Emmanuel Macron on Thursday in Paris.

Yesterday, Merkel said Germany was prepared for a disorderly Brexit, but that she would “make an effort to find solutions” up until the last day of negotiations.

Both meetings precede the G7 summit in Biarritz on Saturday, in which Johnson will make his first international appearance as PM.

Business groups last night warned many companies are not yet prepared for a no-deal exit.

A CBI spokesperson said businesses “remain hampered by unclear advice, timelines and costs”, while the Institute of Directors’ Allie Renison said many smaller firms were unvinced such planning was necessary.

UMBRELLA PROTEST Hong Kong demonstrators rally amid deluge

ALEXANDRA ROGERS
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BANK of England governor Mark Carney has pulled out of a dinner in the Square Mile designed to foster relations between London and China.

The City of London Corporation is holding the event at Guildhall on 3 September. It will be attended by China’s ambassador to the UK Liu Xiaoming, the Corporation’s policy chief Catherine McGuinness and lord mayor Peter Estlin.

Some City councillors are unhappy at the timing of the event, as police in Hong Kong continue to clash with pro-democracy protesters. The protests were originally sparked by a proposed bill that would have allowed extraditions to mainland China.

Councillor Richard Crossan said: “As the situation in Hong Kong develops, the City must remember that it is not just a financial services lobbying group. It has moral responsibilities, whether it wants them or not.”

Another councillor told CityAM: “There’s a question of whether we should even hold a knees-up on the date of 70 years of the founding of the communist dictatorship that has cost millions of lives.

“If the Red Army rolls into Hong Kong, it would be unhinkable to hold this event.”

Carney was originally due to speak at the event but a source said he had since pulled out, citing a “diary issue”.

The Chinese military has so far stayed out of the conflict, but in the past few days tanks have amassed on Hong Kong’s border.

Ambassador Liu also warned last week that Beijing would “not sit on its hands and watch” if the situation became “uncontrollable”.

A Corporation spokesperson said: “We host a number of events throughout the year designed to support the government’s efforts to strengthen relationships with key trading partners around the globe for the benefit of the City, London and the UK.”

The Bank of England did not respond to requests for comment.
Trump’s blame game strategy is backfiring

U.S. PRESIDENT Donald Trump’s economic cheerleaders were out in force yesterday trying to convince American voters that all is hunky-dory with the US economy and the escalating trade war with China.

“There is no recession in sight,” White House economist Larry Kudlow insisted, after 1,300 points was wiped off the Dow Jones in the past two weeks amid fear surrounding inverted yield curves that often precede a contraction in GDP. Trade adviser Peter Navarro went further, arguing that the curves were not inverted but in fact flat – a positive sign, he said.

Trump is gambling on the economy holding up sufficiently well over the next year to convince the US electorate to return him to office, with plans for further tax cuts to entice Republican voters who are starting to wobble. A sharp downturn could prove a severe hit to Trump’s chances of re-election, even though the White House continues to work on its back-up plan under such an eventuality – blaming everything on the Federal Reserve.

Kudlow bunged that drum again yesterday, arguing that the Fed had imposed “very severe monetary restraint” on the economy.

The danger for Kudlow, Navarro and their boss is that Trump’s manically-repeated hardline messages appear to be pushing a large number of people in the opposite direction to that intended. A poll published in the US yesterday showed a sharp increase in support for free trade in the past four years. In 2015, just over half of respondents said free trade was good for America, with more than 40 per cent disagreeing.

Today, 64 per cent of Americans say it is good, and just 27 per cent disagree. Support for free trade has jumped seven per cent in the past two years, according to the survey for NBC and the Wall Street Journal.

Separate polls show a rise in the balance of Americans saying that immigration is good for the country. After the electoral shocks of recent years (on both sides of the pond) one needs nerves of steel to predict a Democratic victory in 2020.

However, Trump’s net approval rating has slumped to its lowest shocks of recent years (on both sides of the pond) one needs in the past two years, according to the survey for NBC and the Wall Street Journal.

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Pre-Brexit deals fuel sales rise in housing market

HOUSEHUNTERS hoping to lock in a deal ahead of the government’s Brexit deadline have driven a surprise buying spree this summer, giving life to the property market’s quietest season of the year.

Agreed house sales in August rose 6.1 per cent from the same month in 2018, jumping to the highest level at this time of the year since 2015.

Improved affordability and the opportunity of securing a deal ahead of Britain’s departure from the EU led to the higher-than-usual summer appetite, according to a report released today by Rightmove.

The price of property coming to the market edged down one per cent month-on-month to £305,500, but in London values fell only 0.1 per cent to £617,941, marking the smallest monthly decrease at this time of the year since 2006.

All UK regions saw a year-on-year rise in sales, with activity particularly busy in Yorkshire & the Humber, the north east and the east of England.

“For some reason, more buyers have cottoned on to the fact that it can be a good time of year to buy, with less competition from other buyers, and sellers typically more willing to accept a lower price,” said Miles Shipside, Rightmove director and housing market analyst.

He added: “While another approaching Brexit deadline is now nothing new for prospective buyers, this one may seem more definite, and therefore one to beat, with the government regarding this one as ‘do or die’.”

Brian Murphy, head of lending at the Mortgage Advice Bureau, said: “Given the barrage of economic and political headlines over the past month, it’s perhaps all the more surprising to see sales agreed have been at the highest level at this time of year for four years in the past month.”

Novartis exec sold shares before market sensitive announcement

A NOVARTIS executive sold SFr925,400 (£778,862) worth of shares less than three weeks before the US Food and Drug Administration (FDA) announced data from tests of its gene therapy Zolgensma had been manipulated.

The sale was made after the firm had informed the FDA about the manipulation but before the US watchdog announced it on 6 August.

Novartis shares fell almost three per cent after the announcement.

A Novartis spokesman told news agency Reuters: “The person in question was not in possession of relevant material information.”
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GLOBAL dividends rose to a record high in the second quarter of 2019, but investors held back their celebrations as growth cooled in the wake of rising global economic uncertainty.

Shareholders were paid out $513.8bn (£422.8bn) during the three-month period, hitting an all-time high, but rising at the slowest pace for more than two years.

Tech and consumer basics stocks lagged over the quarter, while financial and energy stocks enjoyed the fastest increases of any sector.

Growth in dividends rose 4.6 per cent on an underlying basis, which strips out special dividends and currency and timing effects.

Emerging markets witnessed the fastest growth, propelled higher by Russia and Colombia, while Japan registered the best performance among the developed regions.

However, the rest of Asia Pacific, along with many parts of Europe, underperformed the global average, according to the research released today by active asset manager Janus Henderson.

"Over the last 40 years, dividend growth has averaged out at about six per cent per annum, so 4.6 is a bit slower than we’ve seen in the last few years," said Andrew Jones, director of global equity at Janus Henderson.

He added: "As economic conditions are more uncertain and GDP expectations have come down, this is what you’d expect to see, but companies are still paying out."

There were record dividends in Japan, which rose 6.8 per cent on an underlying basis, reflecting increasing profitability and expanding payout ratios. Japanese dividend growth has been outperforming the rest of the world for four years, reversing a long period of relative stagnation.

US dividends rose at their slowest pace in two years, climbing 5.3 per cent on an underlying basis to $121.7bn. The pace of dividend growth in the US slowed across a range of sectors with most seeing single-digit increases.

European funds back to modest inflows amid tough conditions

The European fund industry has weathered volatile conditions to enjoy estimated net inflows for the first half of 2019, after seeing estimated net outflows for the first time since 2011 last year.

Mutual funds in Europe reported estimated net inflows of €41.8bn (£38.1bn) for the first half of the year, according to Refinitiv’s review of the industry. Total assets under management (AUM) have increased from €9.9 trillion to €11.4 trillion, driven by the performance of underlying markets, which added €1.5 trillion. Net sales were less successful however, contributing outflows of €41.8bn.

Exchange traded funds (ETFs) have continued to be more popular, with net sales of €16.1bn during the first half and AUM up from €633.1bn at the end of last year to €746.8bn.

Detlef Glow, head of research for Europe, Middle East and Africa at Lipper and author of the report, said that ETFs appeal to investors because of their “transparency and liquidity.”
London,

5G

is in the house.

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SUPERMARKET giant Lidl is said to have indicated that its suppliers will have to foot the potential bill for EU import tariffs in the event of a no-deal Brexit.

For goods delivered to Ireland, the German discounter has told British suppliers to be “delivery duty paid-ready” as the government’s 31 October deadline for leaving the EU with or without a deal draws near, the Sunday Times first reported.

A supplier told the paper: “Lidl obviously believes we will reach that situation, and what it is saying is it wants us to pay the duty.”

In a statement, Lidl said: “We held a number of workshops with our suppliers to ensure they have all necessary information, certification and documentation to avoid any disruption to their respective supply chains.”

It added: “All existing Lidl contracts contain a DDP [delivered duty paid] clause. In an effort to understand the level of preparedness of key UK suppliers, we are communicating proactively with them and working together to resolve any potential barriers to supply.”

The discussions are the latest sign of concerns within the retail industry around the possibility of a no-deal Brexit, coming months after many of Britain’s leading retail bosses warned the government of significant short-term disruption to supply chains.

Lidl’s share of the grocery market has been rising in recent years, putting pressure on Britain’s so-called Big Four grocers that have all been ceding market share to Lidl and fellow German discounter Aldi.

Food for thought: Dining sector closures piling up as woes grow

SEBASTIAN MCCARTHY

CHINESE, Indian and Italian cuisine might be the staple of many Saturday night takeaways, but new evidence has suggested that the beloved British favourites are bearing the brunt of a slowdown in the casual dining sector.

An average of 18 restaurants shut per week in the year to June, with smaller independent Asian and Italian outlets recording the most net closures of any in the sector.

While the supply of licensed restaurant premises dropped 3.4 per cent over the year, there remains a number of bright spots in the dining sector such as a rise in vegetarian outlets, according to today’s findings from CGA and AlixPartners.

“These are turbulent times for the restaurant, pub and bar sectors. As our research shows, conditions are especially tough for independents, leased pubs and Italian restaurant operators,” said Karl Chessell, business unit director for food and retail at CGA.
THE ONLY WAY IS DOWN FOR INTEREST RATES

Mark Carney has said rates could go either up or down in a no-deal Brexit, but **Harry Robertson** hears other opinions.

In the higher-inflation, lower-growth mode, the Bank of England (BoE) isn’t greatly worried. GDP fell 0.2 per cent by the second quarter of 2019 as Brexit uncertainty and a global slowdown held growth back. However, policymakers at the BoE are reluctant to fiddle with interest rates as the Brexit date of 31 October looms. New Prime Minister Boris Johnson has made it abundantly clear that Britain could soon be crashing out of European Union without a deal.

Noises from the British economy this week will have comforted bosses at the Bank and cemented their “wait and see” position. Inflation was shown to have risen to 2.1 per cent, wages grew at their fastest pace in 11 years, and July retail sales delivered a pleasant surprise.

It looks, then, like only the shock of a no-deal Brexit would cause Threadneedle Street to tamper with rates, which currently sit at 0.75 per cent. Yet the BoE has repeatedly said that in such an event rates could move “in either direction”.

City economists are not convinced by this argument from Mark Carney and Co, however. Peter Dixon, economist at Commerzbank, says: “There would appear to be no good arguments in favour of a hike.”

The Bank’s logic is that a tumbling pound could push up the cost of imports and drive up prices. But Dixon says the effects would only be felt “over a six- to 12-month horizon”. Eventually, he says, the BoE will have “to weigh up” the risks to inflation versus the risks to growth. “But that will not be a calculation they have to make anytime soon.”

Oliver Blackbourn, portfolio manager on the multi-asset team at Janus Henderson, concurs.

“In the higher-inflation, lower-growth environment expected,” he says, “the Bank of England will choose to primarily worry about the latter.”

**GOVERNMENT HELP**

Craig Erlam, senior market analyst at foreign exchange firm Oanda, says a no-deal Brexit would force “at least one rate cut and perhaps additional quantitative easing”. He says the Bank will be hoping that “unlike in the aftermath of the crisis, the government also plays a role in providing an economic buffer.”

Vaid agrees. “I think this time will be different and expect fiscal policy to play its part,” he says. Blackbourn also says he thinks rates would be lowered, “likely alongside a large fiscal easing from the government”.

Almost all economists disbelieve the Bank when it says interest rates could move either way if a no-deal Brexit comes around. Blackbourn says: “Despite the inflation-targeting mandate, the Bank’s first reaction will be to support growth and later worry about inflation.”

**There would appear to be no good argument in favour of an interest rate hike**
Fernández: Argentina ‘will struggle to repay IMF loan’

The Argentine opposition candidate, Alberto Fernández, said that the country would struggle under present conditions to repay a loan to the International Monetary Fund and he would seek to renegotiate the repayment terms, according to an interview published yesterday by the newspaper Clarín. “I would say that there is only one incontrovertible reality and that is that Argentina in these conditions is not able to repay the debts it took on,” said Fernandez.

At the same time, however, the Big Six suppliers – British Gas, Eon, Npower, SSE, Scottish Power and EDF – have haemorrhaged market share in recent years to the remaining challengers. They held about 99 per cent of the market in 2011, but now have only 73 per cent.

Last week, it emerged that Ovo Energy, a challenger firm with around 1.5m customers, is in talks to buy SSE’s 5.7m retail customers.

The deal would catapult Ovo into second place in terms of customers for any energy firm in the country, Big Six or otherwise.

IN BRIEF

Fernández: Argentina ‘will struggle to repay IMF loan’

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Octopus eyes up challenger Co-op Energy for buyout

ALEX DANIEL
@alxdaniel

OCTOPUS and Co-op Energy are said to be planning to merge, as two challengers to the so-called Big Six energy firms look to upsize.

Co-op Energy’s 370,000 customers could soon be subsumed by Octopus, which already has 800,000 clients.

Such a move would take the new company’s customer numbers above the 1m mark.

Octopus is one of a cluster of small energy companies trying to lodge a challenge to the monopoly of the Big Six. It offers customers 100 per cent renewable energy as standard and no exit fees, meaning it has emerged as one of the most attractive small suppliers in the market since it started up in 2016.

The Sunday Times reported that the firms are planning a tie-up. The merger would be the latest development in a fast-changing energy market, which has seen several independent providers go under in the past 18 months due to unsustainable pricing.

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Green closing in on settlement with US landlords over plans for Arcadia

SEBASTIAN MCCARTHY
@SebMcCarthy

SIR PHILIP Green and US landlords are said to be near an out-of-court settlement, following a row over the under-fire tycoon’s recent controversial plans to restructure his fashion empire.

The two sides are close to reaching an agreement, according to the Sunday Times, after several months of legal battles regarding a company voluntary arrangement (CVA) used to cut costs and close stores at Arcadia, the embattled retail group owned by Green.

In June, Vornado and Caruso were among the US property companies to file a legal challenge to Arcadia’s decision to push its US subsidiary into administration, adding to Green’s woes following a torrid 12 months on the high street for many of his brands. Arcadia, which includes Green’s flagship retail firm Topshop, has been one of the most high profile physical retailers to embark on a CVA this year amid rising costs and competition.

FIRING LINE

A new point of contention for Green, who is currently in talks to sell his European retail empire, has been US landlords over plans for Arcadia’s US subsidiary into administration, adding to Green’s woes following a torrid 12 months on the high street for many of his brands. Arcadia, which includes Green’s flagship retail firm Topshop, has been one of the most high profile physical retailers to embark on a CVA this year amid rising costs and competition.

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LEGAL AND PUBLIC NOTICES

ANNOUNCEMENTS

CITY OF LONDON

Gilspur Street, Hosier Lane and West Smithfield – Amendments to the parking places

The City of London (Free Parking Places) (Disabled Persons) (No. *) Order 201*

The City of London (Parking Places) (Amendment No. *) Order 201* 1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London propose to make the above Orders under sections 6, 45 and 124 of the Road Traffic Regulation Act 1984.

2. The effect of the Orders would be to:

(a) introduce disabled persons parking places with one parking bay operating ‘at any time’ with waiting limited to a maximum stay of six hours in:

(1) Hosier Lane on the north side outside No. 20; and

(2) West Smithfield on the west side outside No. 24-30.

(b) revoke the disabled persons parking place in Gilspur Street on the west side outside No. 1 and extend the payment parking place by two parking bays.

Note: this location is currently a temporary bus stop and cage due to construction works in West Smithfield.

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

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

5. Persons desiring to object to the proposed measures should send a statement of their objection and the grounds thereof in writing to the Traffic Orders Officer at the above address by 10 September 2019 quoting the reference TrafficOrder/OBECT-GL.

Dated 19 August 2019
Zahur Khan
Transportation and Public Realm Director

MONDAY 19 AUGUST 2019 | NEWS | 09
SOFTBANK is said to have written down its stake in Oneweb by £380m as the British satellite company contends with the astronomical costs of its planned launches. Oneweb has burned through billions of pounds as it seeks to create a network of satellites providing high-speed broadband access across the globe.

Softbank, which is Oneweb’s largest shareholder, took an impairment loss on its stake earlier this year, the Sunday Telegraph reported, citing a source. Airbus, Qualcomm and Virgin Group among others are shareholders in the London-based satellite firm, which boasts a valuation of more than $1bn (£823m) and has earned sought-after “unicorn” status.

In addition to the Softbank writedown, some early investors have lost as much as half of the value of their stakes, according to the report.

Oneweb, which secured $1.3bn in its latest Softbank-led funding round in March, has ramped up its plans for satellite production amid competition from Elon Musk’s Space X and Jeff Bezos’ Blue Origin.

The firm said it will accelerate production at its Florida manufacturing facility, with plans to launch 30 satellites every month from the fourth quarter.

The satellite launch campaign, which Oneweb said is the largest ever, will lead to an initial network of 650 satellites.

The decline in value is a setback for Softbank, which has made a number of investments in high-profile tech startups, including Uber, Slack and WeWork.

The Japanese conglomerate has launched a second $108bn Vision Fund to invest in artificial intelligence-focused tech firms.

Softbank, which is run by billionaire Masayoshi Son, is reportedly planning to lend money to its employees to invest in the new fund.

A Oneweb spokesperson said: “The funding round in March increased the investment in Oneweb by $1.25bn. On a per share basis, the issue of new penny warrants diluted investors, but the enterprise value continues to increase.”

McAfee has sued Dixons Carphone over claims the retailer breached a contract to promote its software and instead marketed products made by one of its rivals.

McAfee has alleged that Dixons failed to honour an agreement to exclusively promote its products in its stores, which it said will cost the firm more than £30m in lost sales. The US antivirus software manufacturer, which is owned by TPG Capital and Intel, also claimed Dixons signed a deal with rival Symantec, promoting its software to customers as an add-on purchase.

The contract issue arose due to a possible incompatibility of McAfee’s products with Microsoft Windows 10S. However, the software firm argued that this did not justify Dixons’ alleged move to stop promoting its products.

Earlier this month, the High Court granted an interim injunction requiring the retailer to continue promoting McAfee’s products.

Dixons Carphone has been ordered to pay £100,000 in costs, and has until the end of the week to submit its defence.

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SHERIFFS’ BALL

Friday 20 September 2019

Guildhall, London
Office vacancies in London slide under 2007 level

ANNA MENIN
@annamenin

A SUPPLY-STARBED market and weakened investment has led to vacancy rates in London offices falling to their lowest level since 2007, a new report has found.

The amount of available office space in London has fallen 19 per cent over the past year, with vacancies in the City dropping 27 per cent, according to research published today by real estate agency Knight Frank.

The current vacancy rate of 5.6 per cent is the lowest level since autumn 2007, with a “dearth of supply” driving up rents as occupiers compete over fewer properties.

Average prime rents in the West End – the capital’s most expensive area – rose seven per cent to £107 per square foot, while in the City they climbed 3.6 per cent in the City to £172.50.

Takeup of office space for the second quarter of 2019 was five per cent lower than the same period in 2019, but still increased 10 per cent on the first quarter, as ongoing political uncertainty failed to deter occupiers.

Knight Frank researcher Faisal Duranni told City A.M. the occupier market had held up “remarkably well”.

“The message that we’re getting is that occupiers are keen to crack on with life, almost irrespective of the outcome of Brexit,” he said.

The picture is very different on the investment side, Duranni said, with activity “thin on the ground” apart from a few large deals as investors wait for “a conclusion” to ongoing Brexit uncertainty.

One of these deals, Citibank’s purchase of its new Canary Wharf building, helped to make the US London’s top overseas investor – accounting for £1.1bn of the £3.9bn the country invested in the second quarter.

A high proportion of the 5.4m square feet under construction and due to be completed in the City over the next year is already spoken for, reaching 42 per cent. The proportion in the West End was slightly higher, at 45 per cent.

Durrani said the current supply shortage is a “direct result” of developers “pressing the pause button” on developments in the run up to the referendum three years ago”, and that there’s no indication the supply shortage will ease up any time soon.

Three switches on 5G network for broadband

JAMES WARRINGTON
@j_a_warrington

MOBILE network Three today switched on its 5G network, launching its wireless home broadband service to customers across London.

Three has become the latest UK operator to launch the new high-speed network, following rollouts by EE and Vodafone.

Three’s launch is focused on its 5G-powered broadband, which the company said will offer connection speeds similar to full fibre, but without the need for wired connections.

Chief executive Dave Dyson said: “Three’s 5G is going to revolutionise the home broadband experience. No more paying for landline rental, no more waiting for engineers, and even a same day delivery option.

“It really is the straightforward plug and play broadband that customers have been waiting for.”

Three’s 5G broadband will offer unlimited data for £35 per month on a 12-month contract.

The firm is also set to roll out 5G for mobile users, and will switch on the new network in 25 UK cities before the end of the year.

Three, which has positioned itself as a data-focused operator, has said customers with 5G-enabled devices will be able to access 5G at no extra cost.

Boeing 737 Max: Tens of thousands of flights booked before ban lifted

ALEX DANIEL
@alexemdaniel

AIRLINES have sold tens of thousands of flights on Boeing’s 737 Max for the last few months of 2019, despite the fact the Jet is still banned from flying after two crashes killed 346 people.

Tui, Norwegian and United Airlines have booked people on to more than 32,000 flights on the 737 Max 8 and 9 models in November and December.

However, regulators are yet to lift a flight ban on the jet, which is Boeing’s best-selling plane ever, until they are satisfied it is safe.

Crashes involving planes operated by Ethiopian Airlines and Indonesia’s Lion Air killed everyone on board, and have been blamed on a faulty anti-stall system fitted on the plane.

According to aviation data firm OAG, Norwegian, Southwest Airlines, American Airlines, United Airlines and Icelandair account for most of the bookings in November and December. Tourism group Tui also has hundreds of flights scheduled on the aircraft.

A Tui spokesperson said: “Once we have the certification and approval we will be able to plan our flying programme. Until then we will make planning assumptions, which will constantly change.”

Department of Health and Social Care says it is committed to deliver free personal care

JAMES WARRINGTON
@j_a_warrington

A DEPARTMENT of Health and Social Care review has found that the free personal care promise made by the government is “not feasible” of being delivered, unless it is “fundamentally reformed”.

The study, published yesterday, looked at the implications of the policy, which has been in place for two years.

The report said that as part of the policy, councils are required to provide personal care to people over 65 who can’t manage without them.

However, the report found that the policy is “largely unworkable” and would “require fundamental reform of the care system”.

It recommended that the system be “fundamentally reformed” and that the free care policy be “replaced with a new approach”.

It also said that the government should “fundamentally reform the way care is provided” and that the system should be “replaced with a new approach that is based on need and the ability to pay”.

The government has said it will “consider the report’s recommendations” and that it will “continue to work with councils and local authorities to improve the quality of care for older people”.

A Department of Health and Social Care spokesperson said: “We welcome the report’s recommendations and will continue to work with councils and local authorities to improve the quality of care for older people.”

FIRE ALARM Canary Islands authorities evacuate 4,000 as huge wildfire spreads

ANNA MENIN
@annamenin

A WILDFIRE sweeping across Gran Canaria in the Canary Islands led to the evacuation of 4,000 people yesterday and officials warned tackling the blaze was being complicated by a combination of high temperatures, strong winds and low humidity.
FTSE up despite outage after a turbulent week

UK SHARES rebounded on Friday after the London Stock Exchange’s longest outage in years, with more stimulus plans from China bolstering the blue-chips and increased optimism about Britain avoiding a disruptive no-deal Brexit lifting the mid-caps.

The FTSE 100 rose 0.7 per cent, to 7,117.15 points, with all sectors in the black, while the FTSE 250 index outperformed with a one per cent rise to 18,821.85, owing to gains in the local currency.

Analysts expect Laura Ashley’s results will make for grim reading under pressure over a £75m bonus he was awarded as part of a long-term incentive plan. He was replaced by managing director David Jenkinson.

Full-year results from Laura Ashley on Thursday are expected to make for a grim reading after the UK retailer warned of poor trading.

Playtech will publish interims on Thursday in a year that the gaming software provider expects to deliver a strong rise in underlying profits following a difficult but improved performance in 2018.

The outage, which was the longest in eight years and delayed trading for almost two hours, came during a volatile week for global financial markets, which were hit by worries about an impending recession and a prolonged US-China trade spat.

The FTSE 100 group revealed it had sold fewer houses than last year so far in 2019, largely due to management’s decision to delay sales until later on in the construction process.

Investors will be keen to see further progress on build quality and customer satisfaction as it attempts to move from complaints about new-build homes.

It is also trying to put a scandal over executive pay behind it. Chief executive Jeff Fairburn stepped down last November after coming under significant pressure from the government and banks over executive pay.

The company’s results will be in focus in the coming week as it attempts to rebuild its reputation to deliver a new Garden City in north Kent. As part of a long-term investment to deliver a new Garden City in north Kent, Ebbsfleet Development Corporation, set up by the government to build homes, has announced that Michael O’Rourke, the largest privately-owned construction company in the UK, will lead the project.

O’Rourke, which recently led the talent team at BCG Digital Ventures, was employee number two at the firm and helped to establish a highly successful business, building and leading a team that attracted and hired the industry’s top talent. Prior to BCG, he held a number of talent leadership roles including at digital media company Perform, audio start-up Music Qubed and Apple, where he ran recruiting for its Europe, Middle East and Asia operations.

LONDON REPORT

TOP RISERS

1. ITV Up 3.19 per cent
2. Sainsbury’s Up 3.05 per cent
3. St James’s Place Up 2.78 per cent

TOP FALLERS

1. Fresnillo Down 1.13 per cent
2. Prudential Down 1.02 per cent
3. BHP Down 0.98 per cent

NEW YORK REPORT

Wall St gains after Germany stimulus talk

N EWSPOT potential German economic stimulus brought a bounce back to the equities market on Friday, leading a rebound at the end of a tumultuous week. The Dow Jones Industrial Average rose 306.62 points, or 1.2 per cent, to 25,886.01, the S&P 500 gained 41.09 per cent, to 2,888.69 and the Nasdaq Composite added 129.38 points, or 1.67 per cent, to 7,895.99.

Germany’s government is willing to suspend its balanced budget rule and take on debt, according to Die Spiegel magazine, raising hopes that Europe’s largest economy could steer itself away from recession and calming worries over a global economic slowdown.

David Carter, chief investment officer at Lenox Wealth Advisors in New York, warned, however, that “it was a great headline, but further analysis may eventually create uncertainty and weaken markets. The level of uncertainty around the world is rising significantly, with no clear end in sight.”

This week, the US Commerce Department will release data on July new home sales. Households and home building stocks should continue to do well as long as rates remain low, but the potential for slower demand is a risk, said Michael James, managing director of equity trading at Wedbush Securities in Los Angeles.

“Lower interest rates lead to lower mortgage rates (which) lead to increased demand for homebuilders,” he said. “You counter that with potential concerns that, if a recession is coming, even if rates are at historically low levels, demand for everything is going to be somewhat mitigated.”

Recent results from some home builders were more than expected. But some forecasts disappointed and cited rising land costs, while in June Lennar forecast current-quarter earnings below Wall Street estimates.

CITY MOVES WHO’S SWITCHING JOBS

11:FS 11:FS, the challenger firm that builds digitally-native financial services through technology, product and design expertise, has announced that Michael Curts has joined the firm as head of talent. He brings a wealth of experience in scaling digitally-native business, most recently the talent team at BCG Digital Ventures. Michael was employee number two at the firm and helped to establish a highly successful business, building and leading a team that

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BEST OF THE BROKERS

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12 | MARKETS | MONDAY 19 AUGUST 2019

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

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How Africa is swimming against the global tide of protectionism

John Hulsman and Rowan Rockett

Estimates suggest AfCFTA will increase intra-African trade by an eye-catching 33 per cent

relatively high level of development may prove a hindrance under the new arrangement. According to a recent report, the cost of just $909 per worker, comparably high for the continent. Still, Kenya will not doubt accrue some benefits thanks to its relatively competitive edge in infrastructure, particularly well-developed ports.

As Africa’s largest and most populous economy, Nigeria is another well-positioned contender to benefit from the AfCFTA. But in this oil and infrastructure-rich country, the dominant risks are political rather than economic.

Some countries are currently home to over 87m citizens (Africa’s highest number) living in a deleterious situation where 85 per cent of goods traded to other countries are essential, necessary new hurdles to producers seeking to manufacture goods within the continent.

Enter AfCFTA. While details remain vague, its main stipulation requires that participants eliminate tariffs on 90 per cent of goods traded to other countries, with the tariffs on the remaining 10 per cent of goods to be phased out over 10 years. Its proponents assert that this policy will dramatically increase the competitiveness of African manufacturers and promote pan-continental industrialisation. According to UN estimates, AfCFTA could boost most African countries not currently producing goods, or increasing their GDP by a significant one to three per cent per year. Other estimates suggest that successful implementation will increase intra-African trade by an eye-catching 33 per cent, double African manufacturing capital is often the limiting industrial input. As such, the focus is on increasing Africa’s relatively capital-rich economies.

Kena is just such an economy. A wealthy coastal state with good infrastructure and an economy that is 18 per cent industrial in composition, it has all the markings of a country that should succeed under AfCFTA. However, ironically, the country’s relatively high level of development may prove a hindrance under the new arrangement. According to a recent report, the cost of just $909 per worker, comparably high for the continent. Still, Kenya will not doubt accrue some benefits thanks to its relatively competitive edge in infrastructure, particularly well-developed ports.

As Africa’s largest and most populous economy, Nigeria is another well-positioned contender to benefit from the AfCFTA. But in this oil and infrastructure-rich country, the dominant risks are political rather than economic.

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A government of national unity is highly unlikely to solve Brexit

A STRUGGLING pound, a Labour leader at odds with his backbenchers, and a government trying to pursue multiple contradictory aims. It may sound like last week, but it was in fact the state of things in 1931.

The answer, echoed by some today, was a government of national unity – elements of the three main parties brought together to form a majority. With Britain suffering from the aftershocks of the Great Depression, unemployment was rising and there was a run on the pound. The Labour minority government fell into turmoil, unable to agree on the need to cut public expenditure, with the left-wing faction and unions withdrawing support from Prime Minister Ramsay MacDonald.

Unable to find a way through the crisis with backing from his own ranks, MacDonald sought support for his rump of MPs in the opposition, teaming up with the Conservative party and as many Liberals as he could tempt across the chamber. The Tories pushed for an election, where the national unity ticket took 67 per cent of the vote and all but 61 seats in the Commons.

For the next four years, Britain was overseen by a cabinet comprised of representatives of the three main parties. Cabinet posts were carefully divvied up according to both numbers and interests. Cabinet posts were carefully divvied up according to both numbers and interests.

MacDonald gave way to Stanley Baldwin, the leader of the Conservative party. He maintained the coalition, and led it into a second election. Though the national government lost seats (MacDonald’s national Labour group was reduced to just eight MPs), the coalition remained in power.

The government spent much of its time on foreign affairs in support of the League of Nations, and was seen by many as a rather listless ministry. Much of its political capital at home was spent trying to navigate the Abdication Crisis.

The thought of an acclaimed champion uniting the warring tribes is born more of hope than expectation.

In 1937, Neville Chamberlain was appointed as Prime Minister, continuing to lead the coalition. His time was dominated by responding to the rise of Hitler, but the government did manage a number of domestic changes, including introducing mandatory paid holiday for workers and a programme of slum clearance.

With the coming of war, the national government was suspended, replaced by a true grand coalition which lasted for the duration – first under Chamberlain and then Churchill. In 1945, an election followed and the Labour party which had ousted MacDonald over a decade before formed a majority of its own. Never again would the parties come together in the same way – until, perhaps, now.

What does this tell us about today’s parliamentary predicament? The precedent for a national government was suspended, replaced by a true grand coalition which lasted for the duration – first under Chamberlain and then Churchill. In 1945, an election followed and the Labour party which had ousted MacDonald over a decade before formed a majority of its own. Never again would the parties come together in the same way – until, perhaps, now.

Each of the above governments had a clear and natural leader, a strong commons majority, and an agreed upon plan for governing. It looks unlike the various factions of parliament could manage any of those right now, riven as they are by both petty jealousies and significant ideological disagreements.

Indeed, with the public equally split on the Brexit spectrum, it is unclear where any unity at all might come from. The thought of an acclaimed champion uniting the warring tribes against a common enemy is perhaps born more of hope and desperation than expectation.

Climate change makes investment change an imperative, and the wider investment and finance community needs to take this to heart. Thankfully, the signs are that finance is starting to take this issue seriously beyond having it as a fashionable panel debate topic.

Central bankers, including Bank of England governor Mark Carney, have made heartening comments about how climate change is a threat to not just our planet but financial stability, proposing the incorporation of climate risks into their macro-economic modelling.

In private finance, capital is being pulled out of carbon-intensive assets due to the very real risk that they become stranded as climate change begins to bite, with a growing number of investors refusing to partner with firms that still invest in sinful assets like coal.

Of course, more can always be done. All of us in finance need to make sure that our actions take us towards making triple net investing – judged on planetary, social and financial impact – the standard. We must keep moving in this direction – time is running out.

Are the banks and wider financial services doing enough to combat climate change? Our experience is no. There is widespread “greenwashing” as companies suggest that they are getting their act together by divesting some of their assets from coal, but many of these claims can be entirely misleading. In recent years, we’ve seen a number of firms flaut their ethical and sustainable credentials in their latest products. But dig a little deeper and there is often scant positive impact on climate or sustainability.

We have seen “ethical” funds that declare they will not invest in any company that gets more than 30 per cent of its profits from fossil fuels. But 30 per cent is still a lot.

With Greta Thunberg on a sailing trip to protest climate change, are banks taking the threat seriously?

The Bank of England warned in April that climate change could wipe of $20 trillion worth of global assets. If we are to successfully address climate change and ensure that we can achieve the UN Sustainable Development Goals, we must look beyond the bottom line and encourage everyone to take control of their money and enable them to do so.

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For the next four years, Britain was overseen by a cabinet comprised of representatives of the three main parties. Cabinet posts were carefully divvied up according to both numbers and influence, and the government held – despite disagreements over free trade and tariffs (plus ca change), which saw a temporary suspension of collective cabinet responsibility.

MacDonald resigned as Prime Minister in 1935 owing to ill-health. Despite being the first Labour Prime Minister,
Work is the hub around which the spokes of society revolve: we depend on our labour to make a living. But one big thing has changed over recent years, as work today is less about the perceived value of the job and more about the level of control and choice that the worker has. The human appeal of this shift is evident in the number of employees turning to temporary work. In London alone, there are over 300,000 experienced temporary staff. Across the UK, almost five million people have made an active choice to work on a temporary basis in order to better balance work with other commitments such as parenthood, study, or training. However, there is still a stigma around temporary workers, and damaging perceptions can leave businesses missing out on a wealth of talent. It’s time to address these myths.

**THEY AREN’T GOOD ENOUGH TO GET A PROPER JOB**

First, there’s no singular definition of what a “proper” job is today, and it certainly isn’t restricted to the traditional nine-to-five. In fact, 70 per cent of millennials are demanding the option to work flexibly. Many experienced workers look for jobs that fit around their lifestyles. These people contribute valuable knowledge from experience of working across multiple organisations. Temporary workers will also often have a strong motivation to show their worth during assignments, making them an asset to any team.

**IT’S FOR STUDENTS**

Another common myth is that the temporary workforce is made up exclusively of students. While it’s true that many people do take on temp jobs during their studies, this is by no means the full picture. In fact, the flexible workforce is multi-generational, with over a third of gig workers aged 55 or older. At Coople, we are seeing more retirees taking on temporary jobs to fill their time and boost their income.

**THEY’RE UNRELIABLE**

This stigma stems from concerns that temporary staff are less experienced, aren’t committed to the business, or just use temporary work to tide them over between permanent jobs. However, on-demand staffing platforms are changing the way businesses interact with temporary workers. They have thorough interview processes for applicants, and will only nominate the best-suited staff for the role. Some platforms even enable employers to review and rate staff. Staffing platforms have created an accessible, talent pool, full of reliable and quality staff.

**IT’S THE LAST OPTION**

Temporary work is often seen as a transitional phase for people, but it can also be a long-term solution. With Britain’s unemployment rate at an all-time low and many businesses complaining of shallow talent pools, organisations which look past the myths around temporary workers will find a skilled and committed on-demand workforce. Developing a fully flexible staffing model has the potential to help companies scale, outperform, and outcompete in the new world of work.
ENTREPRENEURS

RESSED in a tie-dye T-shirt and jeans, Sammy Rubin looks more like a climate change activist than the chief executive of an insurance company. But then, there’s a lesson on why you shouldn’t judge people on how they look.

Indeed, there are many things we can learn from Rubin – his hippyish dress-sense feels right through to the meditative way he talks about prioritising mental health over material wealth. Rubin is the founder of wellbeing life insur-er Yulife, which aims to encour-
age positive changes in its users by re-
warding everyday activities through its game-style app. By engaging in healthy activities like walking or med-
itation, you can earn virtual Yu Coins – or what Rubin describes as the “cur-
rency of wellbeing” – which can be ex-
changed for real-life rewards like Amazon or Asos vouchers.

While Rubin admits that he has cre-
ated a bit of a hippy company, that’s not to say Yulife isn’t a serious life in-
surer – evident by the fact that it has partnered with one of the world’s largest insurers, AIG, which provides the licence for the product.

Yulife offers life insurance cover to business teams – from small 20-person companies to those with 500 staff members – so that employees can pro-
tect their loved ones financially if they become unwell or die. Policies start at £4.99 each month, per member.

Rubin is no stranger to the insurance industry, having built a successful startup straight out of university back in the 80s. That company, called Policy Portfolio, was listed on the London Stock Exchange just four years after launch, before eventually being sold to asset management group Investec.

The computer scientist is honest about the pressures of running a public-
ly-listed company. “At the time, I was the youngest director of a public com-
pany. And even though I had material success – that is, success in a conven-
tional way – I was actually burnt out physically, emotionally, and mentally. “I hadn’t taken a break since univer-
sity, and I’d been immersed in this business that had a lot of public ex-
posure. Ultimately, I was prioritising the wrong things, prioritising material success over everything else.”

Feeling like this is becoming more of a therapy session than an interview with a chief exec, I ask him how this made him feel. “I loved the thrill of building a business but it was at my own ex-
 pense,” he admits. “I was deeply un-
happy and disconnected from myself.”

It was at that point that Rubin de-
cided to take a six-month sabbatical to do some soul-searching. He met his now wife in Arizona, made some sim-
ple changes to his lifestyle, and de-
cided to step down from running the business. And before coming back to the UK, he spent several years living in Saeed in Israel.

During this time, he tells me that he realised he didn’t have to sacrifice his wellbeing to be the boss of a company. “I saw an opportunity for a new type of business, where you can look after your customers and colleagues and have a sense of balance as well.”

Rubin later got on board to build Vi-
talitylife, which was the first insur-
ance company to reward a healthy lifestyle. This was really about Rubin
entrepreneur couldn’t shake the sense that he wanted to build a business of his own completely from scratch.

“Life insurance should be about insuring life, but all these compa-
nies focus on death. You can build a life insurance policy for decades and it expires – so I thought why not give value out of the life insurance on an ongoing

play, using people’s competitive nature to help them push through the levels, or “quests”, and achieve their goals. Each company has its own leader-
board, so team members can compare their progress with colleagues.

The app connects to other wellbeing platforms. For example, if you medi-
tate for two minutes using a mindful-
ness app like Calm, you earn a Yu Coin.

My immediate thought here is about data security, not just in terms of the sharing of information between apps, but also about how that data is ulti-
ately used. Indeed, many of us would probably have concerns if asked to share personal information about our health with our employers.

But Rubin says Yulife will never pe-
nalise people for their data – only re-
ward them. “We are obviously very careful around data protection. But ul-
ternally we are using that informa-
tion to help people change their

The aim is to have wider benefits on company culture too. Staff who are healthier and happier are more likely to do their jobs well, which in turn has a positive effect on the rest of the business.

I admire Rubin for talking so hon-
estly about his own mental health, which reminds me of the respect given to Lloyds chief Antonio Horta-
Oorio for being open about his strug-
gles with stress and anxiety when turning around the bank’s fortunes.

It’s only really now that we’re start-
ing to have healthy conversations about the pressures facing high-level business people – and if these conver-
sations trickle down to the rest of the team, everyone’s a winner.

Rubin says that we tend to compart-
mentalise our work and personal lives, when the two are inextricably inter-
linked. Ultimately, we should be free to be who we are at work – and if that involves wearing a tie-dye T-shirt rather than a suit, so be it.

Katherine Denham finds out about Yulife’s game-changing insurance app

MONDAY 19 AUGUST 2019

FEATURE
ESCAPE TO THE COUNTRY

Siobhan Grogan skips overcrowded Tuscany and discovers unspoilt Umbria instead

OVER TUSCANY but still smitten by Italy? Umbria offers the ultimate rural Italian idyll with medieval hilltop towns and pretty hamlets nestled amongst miles of olive groves, vineyards and forest-cloaked mountains. Better yet, it has the same fresh rustic food, fantastic local wine and laid-back lifestyle as its more famous neighbour without any of the crowds.

WHERE TO EAT
Get a table at the charming Swan Inn, a friendly Old Swan pub, and then up the hill towards Crawley.

WHERE TO DRINK
The Lamb Inn is your typical cosy and charming English inn, decked out with modern comforts and flagstone floors. We recommend the local ales, which include Elton John, George Lucas and Tom Moody heads up the restaurant.

WHERE TO STAY
Check yourself in to Minster Mill, a glamorous Cotswolds hotel set in 65 acres of idyllic grounds with a relaxing garden spa. Masterchef semi-finalist Tom Moody heads up the restaurant. Visit minstermill.co.uk

WHERE TO DO
Get your boots on and take a walking tour around the village. We recommend visiting the old ruins of Minster Lovell Hall followed by a walk past the dog-friendly Old Swan pub, and then up the hill towards Crawley.

WHERE TO STAY
Minster Lovell, Oxfordshire

WHERE TO EAT
Get a table at the charming Swan Inn and enjoy seasonal dishes all sourced locally. Highlights of the menu include the prime Swinbrook beef as well as the selection of local Cotswold cheeses. Visit theswanswinbrook.co.uk

WHERE TO DRINK
Visit cotswold-inns-hotels.co.uk

WHAT TO DO
Visit theswanswinbrook.co.uk

THE FOOD:
The winding roads mean you definitely won’t want to pop out for milk later so stop in the nearest village on the way and pick up the requisite fresh pasta, bread and wine. If that sounds like too much trouble, send a shopping list in advance to find the kitchen stocked on arrival or opt for meals cooked in your villa by a private chef. Murlo also delivers unmissable hearty breakfasts, with staff arriving each morning laden with pastries, cheese, yoghurts and exquisite fruit tarts.

AND AFTER THAT:
A cookery class in your villa is a must-do. Under the watchful eye of Il Caldaro’s patient chef, I made fresh tagliatelle and mezzelune filled with ricotta and pecorino, then enjoyed it for lunch on my sunny terrace knowning life doesn’t get much better.

NEED TO KNOW:
Seven nights at Villa Santa Croce at Tenuta di Murlo start from 4,000 Euros for six people. Visit murlo.com.
Misplaced VAR outrage clear and obvious

Frank Dalleres looks at the weekend’s talking points from the Premier League

A

OTHER weekend of Premier League football, another batch of outrage at the correct implementation of new rules – this time at Manchester City, where Gabriel Jesus’s stoppage-time would-be winner was disallowed after consultation with the video assistant referee.

Jesus’s strike was chalked off because it hit City defender Aymeric Laporte’s arm on its way to the Brazilian – in line with a new directive this season, that even accidental handball by an attacking player in the lead-up to a goal must be penalised.

“We were talking about ‘clear and obvious’. That’s not clear and obvious; it didn’t have VAR,” said former England striker Stan Collymore.

“I think it’s a farce,” added former attacking midfielder Ilkay Gundogan.

“Today’s VAR decision is really hard to take,” fumed City midfielder Ilkay Gundogan on Twitter. “Any attacker that commits handball, intentional or not, is now ruled a free-kick? And if you’re defending it’s fine? It only disadvantages the attacking team.”

“It wouldn’t have been seen if we didn’t have VAR,” said former England midfielder Danny Murphy on Match of the Day, returning to a pet peeve.

“We were talking about ‘clear and obvious’. That’s not clear and obvious; the referee didn’t even see it:”

“Was it harsh? Perhaps it felt so, particularly to City, but the fact that the handball was given should not come as a surprise to Gundogan or any of the City or Tottenham players.”

This rule change has been well trailed along the new campaign.

Murphy’s complaints, meanwhile, are misplaced. The directive that VAR should only intervene for “clear and obvious errors” for conclusive decisions only. There is no doubt the ball hit Laporte’s arm, and on matters of objective fact, VAR is bound to review.

And for those still frothing at the injustice: what is the alternative? That these incidents be let go? That VAR be abolished? It would only transfer the outrage to the other team. And what is the greater injustice: being denied a handball winner, or losing to a goal like that? Spurs will, quite understandably, have their own view.

As with all things VAR, the bottom line ought to be: when everything is considered, does this make the outcome more fair? The answer on this occasion is yes – and that much is clear and obvious.

CABALLOS ON SONG

It may not have been Harlem Globetrotters stuff or vintage Wengerball but there were promising flourishes to some of Arsenal’s attacking play in their 2-1 win over Burnley.

While trusty strikers Alexandre Lacazette and Pierre-Emerick Aubameyang put the ball in the net it was attacking midfielder Dani Ceballos who caught the eye.

The on-loan Real Madrid player put in an all-action display, driving Arsenal forward, showing his eye for a pass and winning the ball back for Aubameyang’s decisive goal.

Record signing Nicolas Pepe also had his moments off the bench, such as leaving Ben Mee for dead with a nonchalant nutmeg.

For all that Champions League qualification remains the priority for Unai Emery, entertainment was also in short supply at Emirates Stadium last year. With the Spanish manager under pressure to improve on both counts if his contract is to be renewed.

CricViz rates as the fastest pitch in the world-class batsmen worried and speculating about their future.

Over the long history of Test cricket other players may have had better debuts in pure statistical terms – runs scored or wickets taken – but not many will have managed a more memorable one.

Hitting up the World Cup with 20 wickets and a nerve-shredding Super Over, Archer was already a national hero. After his Test debut he’s now ascended to new levels of adulation.

To say he was impressive doesn’t begin to cover it. Most cricket insiders were convinced Archer had what it takes to make the step up to Test level.

They were right.

It looks like a big ask.

And yet after the events of the last five days there’s now hope. There were some wobbles, particularly at 71-4 in the second innings, but importantly it feels like the positives now outweigh the negatives.

Stokes’s hundred was vital in the context of the game, but also more broadly in the series. England’s mid-deck order, which has the potential to be a powerhouse, has been crumbling too often.

With Stokes top-scoring in style, Jonny Bairstow making 82 across both innings and Jos Buttler showing signs of his form returning in a patient 31, there are reasons for England fans to be cheerful.

However, as good as Stokes’s contribution was, it was the performance of one man who has tipped the scales in England’s favour.

Smith is hopeful he can recover from the concussion he sustained from a nasty blow on the neck, but even if he gets past safety protocols, the incident is sure to have had a psychological impact as well as a physical one.

Smith or no Smith, one thing is certain: if Archer is still fit and firing by the next term, Saturday’s performance represented a step in the right direction.

PALACE BLUNT AT BLADES

If there was relief at Crystal Palace that the English transfer window closed with Wilfried Zaha still at the club then there has been little further comfort since then.

Two games into the new campaign they have one point and no goals, following Sunday’s 1-0 defeat at top-flight newcomers Sheffield United. Palace had more possession and more attempts on target but zero cutting edge and never looked like scoring.

Early though it is, the signs are that it could be a long season at Selhurst Park – and not just for Zaha.

Australia lead but Archer redresses the balance of the Ashes

Debutant’s display at Lord’s has England hopeful of a comeback, writes Felix Keith

THEY may not have levelled the series, but England’s performance at Lord’s yesterday has gone a long way to redressing the balance of the Ashes.

Ultimately they were undone by the weather, which denied them the time to wrap up a win at the end of another enthralling Test. Considering the nature of their previous failings, rain is a nice problem to have.

It was a dramatic final day, with Ben Stokes hitting an unbeaten 115 to allow England to declare on 258-5 and give their bowlers 48 overs in which to try and dismiss Australia.

Josh Archer and Jack Leach both claimed three wickets, but the visitors held firm to prompt handshakes with the score on 154-6 and leave Australia with a 1-0 lead after two Tests. If England are to reclaim the Ashes they will have to win at least two of the final three games.

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They were right.

He looks at home already, ambling in and seaming the ball both ways on a testing length, or winging down vicious 95mph bouncers which have world-class batsmen worried and speculating on the edge of their seats.

With no Archer in the side for the first Test at Edgbaston, Steve Smith looked practically infallible. It turns out everybody is fallible when facing someone with the natural ability and searing speed of Archer.

Smith is hopeful he can recover from the concussion he sustained from a nasty blow on the neck, but even if he gets past safety protocols, the incident is sure to have had a psychological impact as well as a physical one.

Smith or no Smith, one thing is certain: if Archer is still fit and firing by Thursday – the 24-year-old joked on Twitter that he’d struggle to get out of bed this morning – then England have their X-factor bowler who provides a genuine point of difference.

With the third Test at Headingly, on a wicket which analytics platform CricViz rates as the fastest pitch in England since 2005, Australia’s batsmen can expect to deal with plenty more balls whizzing past their heads.
MOUNT MAKES HIS POINT

Young midfielder shines but Blues have plenty of work left to do under Lampard, writes Felix Keith

T WAS always going to take time for the Frank Lampard era to get going and, on this evidence, all parties will need to show the patience promised to the new Chelsea manager.

Much like in their first two games of the season, Chelsea showed promise, offered excitement and displayed evidence of taking on board their coach’s ideas. But again there was little control, no crowning glory and, crucially, no victory.

Chelsea were much the better side in the first half at Stamford Bridge against Leicester yesterday and deservedly took the lead through Mason Mount’s first goal for the club.

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Maddison fired a great chance over, Vardy flashed a shot wide from a through-ball and Kepa had to palm him down to the ground.

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Just out of reach

Australia deny England victory in second Ashes Test at Lord’s

England had to settle for a draw in the second Ashes Test at Lord’s after Australia successfully repelled the hosts in a gripping conclusion yesterday. Ben Stokes made an unbeaten 115 as the hosts declared on 256-5 to present Australia with 48 overs to survive. Jofra Archer and Jack Leach both took three wickets each, but Marnus Labuschagne, who was in the side as a concussion replacement for Steve Smith, top-scored with 59 as the visitors reached 154-6 to avoid defeat. Australia had looked comfortable on 132-3 after 36 overs, but England took three wickets for 17 runs to set up a nervy finale. Australia take their 1-0 lead into the third Test, which starts at Headingley on Thursday.

Mount makes his point

Mount scored his first goal for Chelsea but Leicester fought back to draw

In truth the 20-year-old could have had a hat-trick, with Kasper Schmeichel keeping one effort out and Mount heading another straight at the Danish goalkeeper.

MADDISON IMPRESSES

Yet the second period was defined by Leicester’s young English playmaker. Maddison grew into the game and, as Chelsea pushed forward more and more erratically, he frequently found himself in acres of space on the counter-attack – conditions that suit his play down to the ground.

It was he who sent in a corner for Ndidi to make amends for the opening goal and, as it was he who was at the centre of all the Foxes’ creativity.

Maddison fired a great chance over, Vardy flashed a shot wide from a through-ball and Kepa had to palm it away from Younou Tielemans after yet another counter-attack. It made for a nervy finish, something previous incarnations of Chelsea would have rarely allowed.

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