Merkel added.

"It would require "hard work", she told reporters."

He added: "I am more than happy with that."

Noting that the backstop had been intended as a last resort, only to be used if no solution could be found, Merkel added: "Maybe we can find a solution in the next two years, maybe we can find it in the next 30 days."

"The scenario that is becoming the most likely is one of no deal," the official added, regarding the so-called divorce bill."

"The idea of saying 'there's not a deal, so I won't pay' does not work," the official said, stressing that he felt the issue could be solved through an alternative arrangement involving a trusted trader scheme and electronic pre-clearing. He told reporters there were "abundant" options.

Johnson's dinner with Merkel was "abundant" options.

Johnson's dinner with Merkel comes ahead of a lunch with French President Emmanuel Macron today. However, the mood in Paris was quite different yesterday.

A no-deal Brexit was seen as the most likely outcome now, a French presidential aide told AFP.

"Can [the cost of no deal] be offset by the US? No. And even if it were a strategic choice, it would be at the cost of an historic vassalisation of Britain. I don't think this is what... Johnson wants. I don't think it is what... the British people want," Macron said.

Noting that the backstop impasse would be dealt with as part of the future relationship, Johnson stressed that he felt the issue could be solved through an alternative arrangement involving a trusted trader scheme and electronic pre-clearing. He told reporters there were "abundant" options.

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"The scenario that is becoming the most likely is one of no deal," the official, who asked not to be named, said.

"The idea of saying ‘there’s not a deal, so I won’t pay’ does not work," the official added, regarding the so-called divorce bill."

"There’s no magic wand that makes this bill disappear," they said.

Meanwhile, yesterday, Macron said a no-deal Brexit would be of Britain’s own making and not the European Union’s, adding that any trade deal London cut with Washington would not mitigate the cost of crashing out of the bloc.

"Can [the cost of no deal] be offset by the US? No. And even if it were a strategic choice, it would be at the cost of an historic vassalisation of Britain. I don’t think this is what... Johnson wants. I don’t think it is what... the British people want," Macron said.

Separately, the UK government will today sign a continuity free trade agreement with South Korea, which it said replicated as far as possible the current EU-Korea trade deal. The government said it had now signed continuity agreements covering trade worth £69bn, up from £39bn in March, the UK’s original exit date.

The anticipated announcement comes after months of speculation about the scheme’s rising costs. The official HS2 price tag is £56bn, but Johnson said last month that it was “probably north of £100bn”.

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It still makes sense to put the brakes on HS2

POLICY may be considered well-balanced if it is attacked fiercely by two opposing extremes in the surrounding debate. Perhaps this is not always the case, but it is a reasonable rule of thumb, and it sprung to mind yesterday after the government announced a quick review of the exciting yet eye-wateringly expensive High Speed 2 project. Former Infrastructure tsar and Remain-fanatic Lord Adonis said the review was “as stupid as you can get”, while campaign group Stop HS2 screamed that existing work on the link must be stopped immediately “because irreparable damage is being done right now to unique habitats and ancient woodlands”.

Opponents of HS2 pointed fingers at members of the review and adjoining advisory panel who have traditionally supported the scheme, while supporters bemoaned the inclusion of HS2 sceptics. For those of a pragmatic perspective, the inclusion of both suggests balance and a sensible way of ensuring a robust review takes place – neither a whitewash nor a hatchet job. The list of people involved in the review includes rail gurus, engineers, former business lobbyists and central bankers, and even ex-John Lewis boss Andy Street (who is now mayor of the West Midlands). Some opponents of the review have fallen for what economists call the “sunk cost fallacy”, a belief that one must push ahead with a plan in light of previously invested resources. While billions have already been thrown at HS2, the prospect of a ballooning budget expanding towards £100bn cannot be ignored. Each part of the programme must be fiscally justified and if there are reasonable efficiencies to be found, then so be it. Taxpayers deserve nothing less. Westminster’s cynics believe the review is a convenient way for Boris Johnson to sideline a divisive issue during an upcoming election campaign. They may be right – who knows? – but either way, this review is a good outcome. Impulsively scrapping the project would be irresponsible given the UK’s desperate need for new infrastructure, yet it cannot be allowed to continue with a blank cheque. The review won’t take long, and will hopefully allow the government to make a more detailed and practical decision on how to proceed.

The prospect of a ballooning budget towards £100bn cannot be ignored
RYANAIR yesterday lost a legal bid to prevent its UK pilots from striking this week, but insisted its passengers would suffer little disruption.

The budget airline applied for a High Court injunction that would have stopped its UK pilots from striking today and tomorrow, meaning the industrial action will go ahead. However, it said the “vast majority” of its pilots had volunteered to work on the strike days, allowing it to operate a full schedule from its UK airports. But it warned there could be some delays and changes to flights.

“We do not expect significant disruptions on Thursday or Friday, however we cannot rule out some small flight delays and/or flight changes,” the airline said.

“We are working hard with our pilot teams to minimise any such delays for our customers and their families.”

RYANAIR has been locked in a dispute with pilots who are members of the British Airline Pilots’ Association (Balpa) over issues such as pensions, licence insurance, maternity benefit, allowances and the airline’s pay structures.

Ryanair said it was “unreasonable” that the pay of captains “should be doubled from a current £170,000 per annum to over £375,700 just nine weeks before Brexit, which could severely damage Ryanair’s business and UK pilot jobs”.

Balpa general secretary Brian Stratton said: “Ryanair was foolish to bring this into the High Court rather than the negotiating room. We offered to meet Ryanair management at Acas to negotiate a resolution, but instead they attempted a legal bludgeon. That’s backfired. However, we are clear that we want to settle the dispute and bring about a change in Ryanair for the better.

“In the event that Ryanair rejects our overture and therefore the action over the next two days does go ahead, we apologise to the passengers who will be affected. Such action could have been avoided if Ryanair adopts a different approach.”

The review will inquire whether project manager HS2 Limited is still able to deliver the project, whether the line should terminate in London at Old Oak Common rather than Euston, and whether the railway should be stopped at Birmingham.

It will also assess the potential for savings and the cost of pulling the scheme. Approximately £7.4bn has already been spent by HS2 Limited on early construction and property works, including major demolitions and site clearances at London Euston and Old Oak Common.

Lobbyists including the CBI and the Federation of Small Businesses said the review of HS2 could lead to more delays and further uncertainty.

The CBI’s infrastructure director Tom Thackray said the business case for HS2 was “clear cut: back it, build it, benefit from it… The debate has gone round the houses too many times”, adding that phase one of the railway had already created 7,000 jobs in Birmingham.

The Federation of Small Businesses chair Mike Cherry said it was “vital” that HS2 remained on track.

“The stop-start approach to major transport investment that has held our economy back for decades has to end,” he added.

The UK Government is re-examining plans to remove tariffs on a range of imports in a no-deal Brexit amid worries about the country’s oil refining sector.

In the event of a no-deal Brexit, the government currently plans to lift tariffs on the import of petrol because of fears prices could jump. However, the EU has said it will apply a tariff of 4.7 per cent to UK exports, making petrol and other products refined in Britain less competitive.

Michael Gove, who is in charge of no-deal planning, told the BBC it was re-examining the former government’s tariff decisions.

“The tariff schedule was prepared under the old government of Theresa May, we now have a new Prime Minister and it is being reviewed and will be published shortly in its full form,” Gove said.

However, he warned that the review may not result in any changes to the planned tariffs.

UK to review no-deal tariff plans amid oil refining impact worries
China confirms the detention of a UK Hong Kong consulate employee

ANNA MENIN
@annamenin

CHINA confirmed yesterday that an employee of Britain’s Hong Kong consulate is being detained in the Chinese border city of Shenzhen for reportedly violating the law.

Simon Cheng, a Hong Kong citizen, had failed to report back to his office on 9 August after visiting mainland China for a meeting.

Deutsche Bank clamps down on hiring amid restructuring effort

@JamesBooth

DEUTSCHE Bank is tightening its procedures for new hires as it undergoes a major restructuring and headcount reduction.

According to an internal memo seen by news agency Reuters, any new hires would need explicit approval from the bank’s chief executive Christian Sewing, his deputy Karl von Rohr and finance boss James von Moltke.

“Hiring will be restricted to positions that are viewed as critical to the bank’s success and future growth, with a greater emphasis on internal mobility and identifying tasks we can discontinue,” the memo said.

The move is a shift from previous policy when subordinates had greater say over external hires.

In July, the German banking giant announced plans to cut 18,000 jobs as part of a €7.4bn (£6.7bn) restructuring programme. Deutsche Bank did not respond to a request for comment last night.

China confirms the detention of a UK Hong Kong consulate employee

The British government has said that it is “extremely concerned” by reports that Cheng had been detained.

Chinese Foreign Ministry spokesman Geng Shuang confirmed at a daily news briefing that Cheng had been detained for 15 days for violating public security management regulations, but gave no more details about the case.

Geng said that Cheng’s detention was an internal Chinese matter and not a diplomatic issue.

“As for Britain’s comments,” Geng continued, “we’ve made stern representations to Britain for the series of comments and actions they’ve made on Hong Kong.

“We request they stop making these irresponsible statements, stop meddling in Hong Kong’s affairs and stop interfering in China’s internal affairs,” he added.

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UK government spending surplus narrows in July

HARRY ROBERTSON
@henrygrobertson

The UK government earned £1.3bn more than it spent in July, official figures showed yesterday, a smaller surplus than economists had expected.

Analysts predicted a £2.7bn surplus in July, as they gear up for a £1.6bn merger aimed at creating a leading specialist lender.

Shares in both groups tumbled by roughly five per cent in trading, as lower net margins and Brexit uncertainty in the market dented investor confidence.

Pre-tax profits at Onesavings Bank were flat during the first six months of the year, but rose six per cent on an underlying basis to £96.9m. A boost from the professional buy-to-let segment and some more specialist businesses helped to deliver a 10 per cent rise in the net loan book.

“By and large, the bank had a good first half… but the guarded outlook weighed on the stock,” said David Madden, market analyst at CMC Markets UK.

“The share price has been in a downtrend for four months, and a break below the 320p region, might bring 300p into play,” he added.

The size of Charter Court’s loan book jumped 23.8 per cent to £7bn.

City of London update

A Beastly Adventure: animals top the bill at Smithfield

T HIS Sunday (25 August) from 11am, Culture Mile presents Street Party: A Beastly Adventure, a FREE family event at Smithfield Market where animals top the bill.

All London’s animals - past, present or future, large and small, rare and familiar - will be taking over the streets around the historic Market for one day only to teach humans the secret ways of their world.

Learn how to dance like a bee, look up and watch extraordinary aerialists fly through the sky, go wild with playful animal amusements, or explore how to care for the animals that live alongside us, all for free!

www.culturemile.london/festivals/smithfield-street-party

Tap for change

The City of London Corporation is launching an alternative giving campaign to help the City’s homeless and rough sleeper population, by donating money through four new contactless card points.

You can donate £3 a time to homelessness charity Beam by tapping debit and credit cards on contactless devices at the City of London Information Centre (St Paul’s Churchyard), Barbican Library, Tower Bridge Engine Room and Guildhall West Wing reception window.

You can also donate online and City firms can sign up to put devices in their premises at www.cityoflondon.gov.uk/tapforchange

Shares slide but loan books grow at Onesavings and Charter Court

SEBASTIAN MCCARTHY
@SebMcCarthy

ONESAVINGS Bank and Charter Court Financial have both reported higher loan books for the first half of this year, as they gear up for a £1.6bn merger aimed at creating a leading specialist lender.

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Government admits flawed tracking of EU citizens entering UK since 2000

AUGUST GRAHAM
@AugustGraham

MORE people may have entered the UK between 2000 and 2016 than previously thought, it was revealed yesterday, as the Office for National Statistics (ONS) admitted its net migration figures were flawed.

Net EU migration in the year ending March 2016 would be 16 per cent higher under new measure-ments, announced yesterday, the ONS said. However, the rise is largely counter-balanced as the ONS said it might have over-estimated the number of non-Europeans entering the country.

It is set to reclassify its migration data as “experimental statistics” meaning it is still reviewing the new methods. The new figures push up net migration figures from around the world by around one per cent.

The revised data shows that 296,000 EU citizens entered Britain in 2015-16, the last year on record, compared to 267,000 in past estimates. Meanwhile, 89,000 Europeans left.

The revisions mean 288,000 people came to the UK from outside the EU, and 95,000 left in the year ending March 2016. The 13 per cent drop is largely put down to Asian students, who stayed for less time than they said they would in surveys.

Summer house deals dip amid Brexit volatility

TEDDY COWARD

BRITAIN’s property market suffered a sharp fall in the number of transactions made between June and July, as the traditional summer slowdown and growing uncertainty over Brexit dented activity.

Figures released by HMRC yesterday showed a marked reduction in the number of property transactions over the summer months, with a drop of 8.5 per cent in residential transactions between June and July 2019, as well as a 12.4 per cent decrease since July last year.

Property experts warned that the dip in deals was in large part down to the mounting uncertainty over Britain’s imminent departure from the EU, with buyers and sellers showing signs of reluctance over moving house.

“These numbers, though a little historic, are disappointing but not surprising bearing in mind the degree of political uncertainty, despite improving affordability and record low unemployment,” said Jeremy Leaf, a north London estate agent and former Rics chairman.

The data comes amid growing speculation of a possible no-deal Brexit, with Prime Minister Boris Johnson vowing to take Britain out of the EU by the end of October with or without an agreement.

The figures were presented on the same day as a poll conducted by Reuters showed house prices in London would likely slip by as much as 10 per cent in the ensuing six months following a disorderly exit from the European Union.

Kevin Roberts, director of Legal & General Mortgage Club, said that “to stimulate the market, the government needs to build more housing across all types of tenure.

“This will provide second steppers and last-time buyers with more choice and in turn, families can up or down-size accordingly.”

On Saturday, The Times reported that chancellor Sajid Javid was considering whether to make house sellers, rather than buyers, pay stamp duty tax. He has since dismissed the idea, but says he still plans “bold measures on housing”.

Germany sells negative-yielding 30-year bond but demand weak

HARRY ROBERTSON
@henrygrobertson

THE GERMAN government yesterday sold 30-year bonds with a negative yield for the first time, but failed to drum up as much interest in the debt as it had hoped.

The country’s finance ministry put €2bn (£1.8bn) of ultra-long bonds up for sale with no coupon, or annual payout.

It sold €650m of the bonds at an average price of €103.60, which is higher than face value. This took the yield – the interest investors receive from the bonds, which moves inversely to prices – to minus 0.11 per cent.

Investors will lose money, therefore, if they hold the bond until it matures in 2050, showing how high demand is for safe assets at a time when trade tensions and a global slowdown are rattling nerves.

Michael Hewson, chief market analyst at CMC Markets, said it was a “failed auction”, which showed there was low investor appetite for negative-yielding long-term debt.
BA owner slams Heathrow plans for expansion

ALEXANDRA ROGERS AND ALEX DANIEL
@city_amrogers @alexmdaniel

BRITISH Airways’ parent company has accused Heathrow of “continuing to mislead people” over the costs of expansion, in an escalation of a war of words between the airport and its largest customer.

International Airlines Group (IAG) yesterday said it would welcome an independent assessment of Heathrow’s expansion costs, saying the total infrastructure costs promised to the Airports Commission “bears no relation to what Heathrow is now planning to spend, which is significantly higher and delivers less”.

Earlier in the day, IAG accused Heathrow of “treating customers with contempt,” saying plans to spend billions on its expansion before getting planning permission amounted to a “heist”.

Heathrow has claimed the plans can be completed for £14bn, but critics have questioned that price tag, saying the cost could balloon to as much as £30bn.

Pre-planning permission costs were originally pencilled in as £915m, but have risen to £3.3bn, IAG said.

IAG chief Willie Walsh said: “Heathrow’s on a massive gravy train and will do everything to protect that. The airport is treating customers with contempt and the CAA [Civil Aviation Authority] like puppets.”

But a Heathrow spokesperson said IAG was using “misleading rhetoric”.

“What will change in the future is the huge increase in competition amongst airlines and choice for passengers that we will deliver by expanding Heathrow. We can’t be held up by IAG simply looking to protect their dominant position and record profits.”

Heathrow launched its expansion “masterplan” in June, which said the project would be complete by 2050.

Knotel is attempting to set itself apart from rival Wework

Wework rival Knotel becomes a unicorn after $400m funding

JAMES WARRINGTON
@j_a_warrington

KNOTEL, the flexible workspace rival to Wework, has achieved “unicorn” status after securing a fresh round of funding worth $400m (£329m).

The New York-based startup bagged the bumper cash injection in a round led by Wafra, the investment arm of Kuwait’s sovereign wealth fund. Knotel has attempted to set itself apart from Wework by offering flexible space to large businesses, rather than co-working spaces for freelancers and small firms.

The series C round takes Knotel’s total funding to $560m and makes it the newest so-called unicorn – a company valued at more than $1bn.

NOT ALL STEAKS ARE CREATED EQUAL

Beef Tomahawk
Expertly matured British Tomahawk steak
£15 per kg
Weekly Little Helps

Fill up for less when you fill your basket.

Save 10p per litre of fuel when you spend £60 in-store or online by 25 August.

Save
10p
per litre

Qualifying spend of £60 in one transaction after discounts and promotions are applied, exclusions apply. Offer applies to purchases made or delivered between 05/08 and 25/08. Coupons issued at till valid for 2 weeks from date of issue. Coupons issued online valid until 01/09. UK Tesco petrol filling stations only. Coupons not issued at Express stores selling Esso fuel. Kirkwall & Lerwick Superstores, ROI & IOM and cannot be redeemed at Express stores selling Esso fuel. Pay at Pump, unmanned petrol stations, ROI & IOM. See tesco.com/fuel-promo for full terms and conditions.
Costain on track despite repair job profit dent

ALEX DANIEL
@alexmdaniel

ORDERS have flooded in during the first half at infrastructure group Costain, despite a historic Oxfordshire project coming back to bite it more than a decade on from its completion.

The London-listed construction firm was forced to pay £9.7m to repair the roof of a high-tech science centre, the National Synchrotron facility, which it finished building in summer 2006. Shares rose 11.42 per cent to 162p yesterday, however, as the firm announced it had gained momentum in winning new work, with more than £1bn of contract awards in the first half.

Pre-tax profit was £8.4m for the first six months of the year, a 55 per cent drop on the same period in 2018. Revenue was £594.1m, a 21.7 per cent drop year-on-year.

Costain had already warned full-year earnings would be worse than expected because of several contract delays on building motorways.

Later start dates for projects such as the M6 smart motorway and the southern section of HS2 were set to push revenue “lower than anticipated”, Costain said.

Chief executive Alex Vaughan said: “While, as previously announced, delays to certain contract start dates and new awards… we are pleased that the group has continued to secure significant new work during the first half.”

Astrazeneca set back in lung cancer drug trial

AUGUST GRAHAM
@AugustGraham

ASTRAZENECA took a blow yesterday as it revealed that trials of a lung cancer drug had not lived up to expectations.

Patients given Imfinzi with tremelimumab did not show better overall survival rates than those on standard chemotherapy, it said.

The drugs were tested on patients in 29 countries with stage-four cancer, a late stage. “We are fully committed to a deep analysis of the vast clinical and biomarker data from this trial to gain further insights to improve immunotherapy approaches for patients with metastatic non-small cell lung cancer,” said Jose Baselga, Astrazeneca’s head of research and development in oncology.

Lung cancer is the deadliest form of the disease, accounting for around one fifth of all deaths.

Imfinzi belongs to the immunotherapy class of treatments that boost the body’s own immune system, and tumours with high levels of tumour mutational burden may be more visible to the immune system. Shares closed up 1.9 per cent at 7,412p.
Travellers have reservations about Hostelworld as cancellations soar

Gross bookings for the company fell four per cent, as chief executive Gary Morrison cited “lower than anticipated demand over the summer period”.

Morrison told City.A.M that 2019 should be regarded as a “transition year”, with improvements in the company’s booking experience likely “to bear fruit” by 2020.

It also announced a $3m (£2.5m) strategic investment in Tipi Pty, a tech solutions company exclusive to the hostel market that allows guests to checkin and download their keys prior to arrival. Shares closed down 9.52 per cent at 146.4p.

Stelios seethes as bidders get Easyhotel deal

REAL estate investors Ivanhoe Cambridge and Icamap have secured their takeover of Easyhotel, despite protests from founder Sir Stelios Haji-Ioannou.

The bidders, who have formed a joint venture named Citrus UK, said they hold or have received acceptances for more than 50 per cent of the company’s voting rights.

But in a statement released moments before the deal was confirmed, Haji-Ioannou, the billionaire founder behind Easygroup, accused the pair of trying to “steal the company from under the noses of other investors”.

Easygroup founder Sir Stelios Haji-Ioannou has opposed the takeover...
Gulf Marine has jettisoned boss in stormy waters

AUGUST GRAHAM
@AugustGraham

THE BOSS of Gulf Marine Services stepped down yesterday, becoming the third major casualty of the firm’s pains as it warned on profit.

Duncan Anderson resigned with immediate effect as the chief executive and director of the board. He follows the company’s chairman and chief finance officer out the door at Gulf Marine, after its share price plummeted over the last year. In December, it lost three quarters of its value after warning it would not meet obligations to lenders.

The company’s trouble stems from the 2014 downturn in the price of oil. In the five-year run-up to the collapse, Gulf Marine and its competitors invested in their fleets of vessels that service oil rigs. However, after the 2014 crash the oversupply meant that there were too many ships and not enough work to go round.

After originally saying that 2019 would reach similar levels as last year, Gulf Marine was yesterday forced to admit its $58m (£48m) earnings before interest, taxes, depreciation, and amortisation (Ebitda) will likely fall between $45m and $48m this year. It had previously forecast flat Ebitda for the year.

The company said that 2020 looks brighter, but that market conditions are still “challenging”.

Tim Summers, the board’s non-executive chair, will take over as executive chair until a new candidate is found.

Shares closed down 10.22 per cent at 8.08p.

Nostrum Oil and Gas’ share price takes a battering from analyst note

AUGUST GRAHAM
@AugustGraham

Nostrum Oil and Gas struggled on the markets yesterday after taking a hit from an analyst downgrade.

It came as analysts at Berenberg downgraded the shares from “Buy” to “Sell”, setting a new target price of 25p from 200p.

It came after a disappointing set of results at the company on Tuesday, with revenue hitting $174.2m (£144m) in the first six months of the year, down from $191.5m. The company’s production also fell to 31,096 barrels of oil equivalent from 32,524 in the same period last year.

Shares had fallen 6.6 per cent on Tuesday on the news of the results. However they took a much bigger battering after the Berenberg note reached investors. Analysts said: “Our hope for an operational turnaround for Nostrum was based on the 2019 drilling programme in the northern area of the Chinarovskoye field in Kazakhstan, where the company had previously made an encouraging discovery. However, one of the two wells has failed to flow at commercial levels.”

BP and Glencore struggle to sell off contaminated Russian crude

AUGUST GRAHAM
@AugustGraham

BP AND Glencore are still trying to offload huge reserves of tainted Russian crude oil several months after problems were discovered.

The UK-listed giants have around 600,000 tonnes of the oil, which they are struggling to sell off; several traders told Reuters.

A scandal erupted in April this year when authorities discovered around 5m tonnes of contaminated Russian oil, lined up for export to Europe.

The Druzhba pipeline was stopped, cutting off flows to Germany, Poland and Ukraine, among others. The oil was found to have high levels of organic chloride, which helps to boost extraction, but cannot be used in refining equipment.

Glencore is stuck with around 500,000 tonnes of oil in three tankers, Reuters reported.

Meanwhile, BP unsuccessfully tried to sell its oil at a tender. It means that they cannot claim compensation as Russian law requires them to sell oil before filing a case.

The hidden bank charges making you feel sour

Indulging in the sweetest holiday ice cream

SPEED MERCHANT
UK’s first contactless car vending machine unveiled in London

THE UK’s first car vending machine has been unveiled in Spitalfields Market, allowing motorists to snap up a new car via a contactless payment on their phone.

The dispenser, built by Auto Trader, offers buyers a single Renault Zoe for £16,000.

Get the Equals currency card to avoid unnecessary bank charges and get more from your money abroad. Search Equals.
Norway is weighing up shifting its sovereign wealth fund from Europe

ANNA MENIN

@annamenin

NORWAY is considering shifting the balance of its investments in its $1 trillion (£824bn) sovereign wealth fund away from Europe to focus more on Asia and the Americas.

Investor confidence in Europe has been faltering recently as the region’s economy slows, while North American equity markets are growing faster than European ones. “This regional weighting is exactly the question that we are considering now, and we are giving advice to the finance ministry about regional weighting of the equity reference index, by the end of this month probably,” said Eirg Matsen, the deputy governor of Norges Bank – the country’s central bank – and the top public official responsible for the fund.

“One of the questions is whether the current weighting, whether there are reasons to adjust that,” Matsen added.

News of a possible shift in strategy comes after the fund reported strong second quarter results earlier, reporting a three per cent return on investment. The fund earned £24bn during the period.

BNP Paribas and Citigroup named in Huawei hearing

JAMES WARRINGTON

@j_a_warrington

BNP Paribas and Citigroup have been dragged into an ongoing US court case against the chief financial officer of Chinese tech firm Huawei.

The banks have been named in documents published by a Canadian court as part of extradition proceedings against Meng Wanzhou, who is currently under house arrest in the country.

Meng, who is the daughter of Huawei founder Ren Zhengfei, has been accused of bank fraud and breaching US sanctions against Iran.

Citigroup and BNP Paribas are among the financial institutions that had dealings with Huawei and were allegedly misled by the finance boss. Two other banks, HSBC and Standard Chartered, had previously been named in the case.

The court released the documents, alongside a video of Meng’s arrest at Vancouver airport in December, ahead of a hearing scheduled to begin on 23 September.

Meng’s lawyers have previously argued that the executive was unlawfully arrested. In the newly-released documents, they alleged Canadian authorities deliberately delayed her arrest to allow them to collect evidence as part of a “covert criminal investigation”.

Meng allegedly told a Canadian border official that the company has an office in Iran, which could potentially support US claims that the Chinese tech giant engaged in activities there that violated American sanctions.

When initially asked if Huawei had an office in Iran, she initially replied: “I don’t know,” according to the affidavit by the border agent, who then told her that it was hard to believe that the finance boss of a multibillion-dollar company wouldn’t know such details.

Meng then allegedly said that “her company does have an office in Iran”, according to the document.

The case has proved to be a second front in an ongoing cold war between China and the US, as tensions rise over President Donald Trump’s decision to blacklist Huawei.

Trump has previously suggested he could intervene in the case to help secure a trade deal with China, leading defence lawyers to argue that Meng’s possible extradition was being used for political purposes.

Meng and Huawei have denied any wrongdoing, while BNP Paribas and Citigroup declined comment on the ongoing case.

Boris Johnson’s call for ‘national resilience’}

JAMES WARRINGTON

@j_a_warrington

Prime Minister Boris Johnson has called for the country to be self-reliant after the United States imposed 25 per cent tariffs on steel and aluminium.

Johnson said the country must now consider alternatives to imported metals and called for ‘national resilience’ to protect the UK’s manufacturing base.

The tariffs were imposed by the US on a range of metals and materials, including aluminium and steel.

The US said they were intended to counter the dumping of low-cost metals into the country, but Johnson said the tariffs could cost the UK up to £5 billion per year.

He said: “I’ve been calling for a period of self-reliance, for considerable self-reliance. I think that’s what we need and I think that’s what the country wants.”

The Prime Minister also called for the government to invest more in research and development, to encourage the development of new products and processes.

He said: “We know that we have to do more in terms of R&D, in terms of innovation.”

Transport for London Public Notice

ROAD TRAFFIC REGULATION ACT 1984

THE A10 GLA ROAD (NORTON FOLGATE/ BISHOPSGATE/ SHOREDITCH HIGH STREET, LONDON) BOUNDARIES OF TOWER HAMLETS AND HACKNEY AND THE CITY OF LONDON) (TEMPORARY PROHIBITION OF TRAFFIC) ORDER 2019

1. Transport for London hereby gives notice that it has made the above named Traffic Order under section 14(1) of the Road Traffic Regulation Act 1984 for the purpose specified in paragraph 2. The effect of the Order is summarised in paragraph 3.

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

3. The effect of the Order will be to prohibit any vehicle from:

(1) entering or proceeding on Norton Folgate between its junctions with Worship Street and Finsbury Street.

(2) entering or proceeding on Shoreditch High Street in a southbound direction between its junctions with Commercial Street/Great Eastern Street and Worship Street, local access will be maintained.

(2) entering or proceeding on Bishopsgate in a southerly direction between its junctions with Spital Square and Brushfield Street.

The Order will be effective between 8:00 PM on 23rd August 2019 and 11:59 PM on 8th September 2019 or until the works has been completed.

The prohibitions will apply only during such times and to such extent as shall from time to time be indicated by traffic signs.

4. The prohibitions will not apply in respect of:

(1) any vehicle being used for the purposes of those works or for fire brigade, ambulance or police purposes;

(2) anything done with the permission or at the direction of a police constable in uniform or a person authorised by Transport for London.

5. At such times as the prohibition is in force alternative route will be indicated by traffic signs via:

Commercial Street, Leman Street, Prescot Street, Mansell Street, St Botolph Street, Dukes Place, Bevis Marks and Cambridge Street to normal route of travel.

Dated this 29th day of March 2019

Andrew Sherry
Co-ordination and Permitting Area Manager
Transport for London, Palestra, 197 Blackfriars Road, London, SE1 8NJ
Target raises profit target on pick-up service boost

AISHWARYA VENUGOPAL

TARGET raised its profit outlook for the year yesterday as its investments in same-day delivery and pickup services increased traffic to its website and stores in the second quarter.

The retailer has been spending billions of dollars to build out its same-day services with initiatives such as Shipit, in-store pickup and Drive-up as customers increasingly get used to faster deliveries from rivals Amazon and Walmart.

Target said one out of five customers, who used its same-day service in the quarter, was new, with shoppers collecting their orders from stores within a couple of minutes of placing them through the mobile app or website. “(The second quarter) could not have gone better for Target,” Moody’s vice president Charlie O’Shea said.

Target’s same-day services also drove more than three-quarters of the 34 per cent increase in comparable digital sales. The robust online sales accounted for more than half of its total same-store sales.

“These options offer speed, convenience and reliability,” Target chief executive Brian Cornell. “And as a result, they’re quickly becoming the fulfillment choices for our guests... Most importantly, because these options leverage our existing in-store infrastructure, technology and teams, same-day fulfillment delivers outstanding financial performance as well.”

Margins also benefited from a better assortment of its products and competitive pricing and comes at a time when Walmart’s margins dropped 46 basis points in the same period.

“While many... peers struggle to sustain positive traffic and stable gross margins, Target is finding the right balance,” Evercore analyst Greg Melich said.

Uncertain future for retailers as businesses ignore digital

ALEX DANIEL
@alexdandan

IN AN ALREADY turbulent time for the high street, swathes of the retail sector are ignoring the need to focus on digital technology, despite consumers increasingly shopping online.

A survey of 100 top retailers found more than one-third of businesses have no strategy in place to address developments such as a rapid consumer shift to e-commerce, which have upended the industry in recent years.

Moreover, one in five has not invested anything in the past 12 months in developing the digital side of their business.

Sam Rutley, managing director of Pushon, which carried out the research, said investing in digital is “crucial when it comes to keeping up with rapidly changing consumer demands”.

Lowe’s sales beat forecast on strong demand in spring

UDAY SAMPATH

LOWE’S beat quarterly profit estimates yesterday, as the home improvement chain took advantage of strong spring demand and stocked more equipment geared towards high-spending customers.

Its same-store sale rose 2.3 per cent in the second quarter ended 2 August, above expectations of a 1.8 per cent increase, according to IBES data from Refinitiv.

“Margins also benefited from a better assortment of its products and competitive pricing and comes at a time when Walmart’s margins dropped 46 basis points in the same period.”

“While many... peers struggle to sustain positive traffic and stable gross margins, Target is finding the right balance,” Evercore analyst Greg Melich said.

Supporting City Giving Day

Why are you supporting CGD?

City Giving Day is a great day to highlight the successful business, community and charity partnerships that exist. Canary Wharf Group partners with many different organisations to support the communities close to our developments and this is the perfect opportunity to celebrate these with our own staff.

Which charities do you support?

Our focus starts in our own community. As we have a presence in Tower Hamlets and Lambeth, these are our priority areas; we want local people to feel the benefits that come from our developments so support projects that support community cohesion, training and skills.

How will you celebrate CGD?

We are very pleased to be hosting the very first ‘Tour De Wharf’ in Canada Place, Canary Wharf, a satellite version of the successful ‘Tour de City’. The iconic One Canada Square tower will be flashing red, supporting #GORED for the day – to help the LMA raise funds and awareness for the day.

FORUM

We need to build workplaces equipped for a more volatile climate

ELAINE ROSSALL

ON HOW THE OFFICES OF THE FUTURE CAN BE DESIGNED TO TACKLE GLOBAL WARMING

PAGE 17

Join the Ultimate Fitness Club Crawl with Virgin Active, switch the pub for the hottest new workouts. Running from Club to Club, Virgin Active will keep heart rates up and surprise and delight you on the journey with their new exercise classes.

Enjoy a boost along the way with refreshing juices from City AM Club partner, PRESS.

Complete a surprise challenge for the chance to win a PRESS Weekend Reset, the 48-hr detox.

Sign up on Eventbrite or email events@cityam.com to secure your place

THE ULTIMATE FITNESS CLUB CRAWL

IN ASSOCIATION WITH

Virgin Active

Thursday 10th October
5.45pm - 9.00pm
Meet: Virgin Active Broadgate
One Exchange Place, Hackney, London EC2M 2QT

Join the Ultimate Fitness Club Crawl with Virgin Active, switch the pub for the hottest new workouts. Running from Club to Club, Virgin Active will keep heart rates up and surprise and delight you on the journey with their new exercise classes.

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GRUDGE MATCH

Trump blasts Danish PM’s refusal to sell Greenland to the US as ‘nasty’

US PRESIDENT Donald Trump yesterday lambasted a statement by Danish PM Mette Frederiksen as “nasty” and “inappropriate”, after she called a US plan to buy Greenland “absurd”. Trump cancelled a trip to Denmark in two weeks’ time as a result of the spat.
**LONDON REPORT**

**Top FTSE 100 gainers ahead of today’s major chunk of their earnings in dollars gained from a fall in sterling as crude prices and exporters benefited from a weaker pound, while markets waited for minutes of the US Federal Reserve’s July meeting for signs of further policy easing. The blue-chip index added 1.1 per cent to close at 7,203.97 points, posting its largest gains in nearly three weeks, with a boost from Shell and BP helping the index recover most of the previous session’s losses. The mid-cap FTSE 250 also rose by the same level, 19,007.79 points.**

**Institute took little heart from a fall in sterling as crude prices and exporters benefited from a weaker pound, while markets waited for minutes of the US Federal Reserve’s July meeting for signs of further policy easing. The blue-chip index added 1.1 per cent to close at 7,203.97 points, posting its largest gains in nearly three weeks, with a boost from Shell and BP helping the index recover most of the previous session’s losses. The mid-cap FTSE 250 also rose by the same level, 19,007.79 points.**

**FTSE Ahead of US Fed minutes**

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

**BROKERS NEW YORK REPORT**

**Upbeat retail reports help Wall St’s rally**

WALL Street’s main indices rose yesterday as upbeat earnings from retailers bolstered strength in US consumer demand, and held gains after minutes from last month’s Federal Reserve meeting showed policymakers had debated a more aggressive interest rate cut. US President Donald Trump’s comments about curbing China trade war and quelling fears of an impending recession.

**“The bank warned it will tighten its lending criteria on account of the ‘macroeconomic outlook’ and that played on traders’ minds,” CMG Markets’ analyst David Madden said. Raynar slipped one per cent after a London court rejected the Ireland-based budget carrier’s application to shake off fears of an impending recession. Concerns about an economic slowdown rose as the yield curve between two- and 10-year Treasuries briefly inverted last week. Although the yield curve again briefly inverted yesterday, it had little impact on stocks this time around. “As long as we have the healthy environment in jobs that we have right now, it’s going to be very difficult to shake people’s confidence,” said JJ Kinahan, chief market strategist at TD Ameritrade in Chicago. “At the end of the day, if people are employed, they’re going to go out and spend some money.”**

**US Fed minutes**

**The FTSE 100 rose yesterday as oil majors tracked gains in crude prices and exporters benefited from a weaker pound, while markets waited for minutes of the US Federal Reserve’s July meeting for signs of further policy easing. The blue-chip index added 1.1 per cent to close at 7,203.97 points, posting its largest gains in nearly three weeks, with a boost from Shell and BP helping the index recover most of the previous session’s losses. The mid-cap FTSE 250 also rose by the same level, 19,007.79 points.**

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**To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com**
Ending free movement is more complicated than Priti realises

Jonathan Portes

Priti, in contrast, is no pragmatist – promises made by the ‘previous government’ are, apparently, no longer binding

Wayne Grierson

That’s the ticket: From sale to show fans deserve a market built on transparency

Wayne Grierson is general manager of EMEA at StubHub.

Ironically, many of the industry players calling for transparency and free movement are resistant to adopting the same standards for themselves. Transparency in the ticketing industry must be holistic if the true objective is to protect consumers.

Our position is clear. In our ever-busy lives, choice and transparency are critical to creating the best possible fan experience. Fans should be aware of their purchasing options and know what they’re buying, and they should have the choice to purchase a ticket that is freely transferable to meet their own needs.

We believe that fans are best served by a safe, competitive, and transparent ticket market. Ticketers across the ecosystem should be committed to this standard to support ticket buyers and sustain a healthy marketplace.

MAGINE you’ve long wanted to see your favourite band live. Then one day, they announce a tour, with a date in your home-town in eight months’ time. The band hasn’t toured in a long time, and you know that they always draw in the masses. What do you do? Buy the ticket, of course – and maybe another for a friend, so you don’t go alone. Fast-forward six months. Now it’s clear that you will be travelling with hundreds of others. Have you not been able to find anyone to go with you. What should happen? If you can’t make the gig, you should be able to resell the ticket to someone else, at a mutually agreed upon price, on a secure and transparent marketplace. That gives other people who weren’t as quick off the mark when tickets went on sale the chance to go. This is the essence of the secondary ticketing market. The transferability of tickets is necessary to achieve the best results for everyone. Without it, consumers lose their ticket and lose their trusted customers, nearby restaurants and bars miss out on footfall, and your favourite band performs to a smaller crowd.

In recent years, the resale of tickets has come under scrutiny. Transparency has emerged as the pinnacle issue in the market, to ensure that consumers make informed purchasing decisions. That’s a good thing for the ticketing industry – the fans must come first.

Yet what is increasingly clear is that transparency with respect to the first sale of tickets – how many tickets are available for sale, at what price, and at what time – is lacking. Recent media reports have begun to raise valid questions about whether fans are getting a fair deal when they buy.

We know that when tickets go on sale, they are not all sold at once. In addition to pre-sale opportunities through fanclub memberships or having a particular credit card, it is an established industry practice in many markets to hold back tickets and release them for sale over time. Increasingly, those tickets held back from initial sale are being priced differently from the tickets sold previously – not necessarily because they are better seats, but because the demand for the show justifies higher prices.

The solution has been binned – promising what was made by the ‘previous government’ are, apparently, no longer binding.

Let’s look at the evidence. The Home Office Statement rushed out Monday in an attempt to reassure pointedly dodged the question – presumably because civil servants are currently as clueless as the rest of us. Or perhaps it’s because those responsible have been dispatched to Singapore, where, according to news sources, they’ve been tasked with discovering how we would deal Brexit and that thing about people in and out the country.

At one level, this may end up being a storm in a teacup. Confronted with the practicalities, the government may revert to something very like the pragmatic Javid solution, perhaps with a few extra lines about a valid passport or recording mechanisms at the border.

But nonetheless, damage will have been done to the already fragile confidence of our colleagues, neighbours and friends from elsewhere in the EU, and to the ability of employers and others to rely on the government to take seriously their decisions on business, the economy, the society.

And it will confirm the view of many in the UK that the Johnson government simply doesn’t grasp the practical implications of actual Brexit. Talk is cheap, but policy by soundbite costs us all.

So what’s the answer? The Home Office Statement rushed out Monday in an attempt to reassure pointedly dodged the question – presumably because civil servants are currently as clueless as the rest of us. Or perhaps it’s because those responsible have been dispatched to Singapore, where, according to news sources, they’ve been tasked with discovering how we would deal Brexit and that thing about people in and out the country.

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Jonathan Portes is professor of economics and public policy at King’s College London.

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How the offices of tomorrow can prepare for climate change

Elaine Rossall

For climate change, the Guide has many important – and timely – recommendations. Overall, it acknowledges that we need to build workplaces equipped for a more volatile climate.

Tomorrow’s Britain is going to be warm. This is a terrifying thought for those of us working without air conditioning. Unsurprisingly, newly built workplaces must feature new cooling systems. But these can’t all rely on draining power from the National Grid – think of the increased fuel use and carbon footprint.

Instead, buildings will need to employ features like chilled ceilings and beams that use cold water and consume far less energy. Workplaces must also feature improved ventilation that makes use of the cleaner city air that will follow the (hopefully) mass adoption of electric cars.

Depending on their location, some workplaces will also need to prepare for increased flooding risk. We envisage future workplaces being built on plinths, raising workers from the great floods below. Others could be protected by specially designed surrounding landscapes that absorb flood damage – a sort of mini-version of the “Big U” flood defence system currently being built in Manhattan.

And this isn’t just a challenge for architects and engineers. Property investors can no longer blindly ignore the issues of climate change. Investment should be focused on buildings that are prepared for a new weather pattern, rather than those that pretend change isn’t coming.

Similarly, insurers must begin to award lower premiums to buildings that feature proper climate resilience. This way, developers are incentivised to plan for our brave new world. This should all be in addition to increased work to limit the effects of climate change. We have a duty to do all we can to keep temperatures low.

Developers are undergoing a drive to better reflect that. One ingenious approach is for buildings to generate their own energy using solar panels and, in less dense environments, wind turbines. IT and lighting systems can be designed to reduce energy consumption, while buildings can be built with more sustainable materials.

Smarter use of energy can help limit emissions, while better designed buildings can help prepare for the change in climate that is already highly likely. And the offices of tomorrow can lead the way.

Investment should be focused on buildings that are prepared for a new weather pattern

© Elaine Rossall is chair of the research committee at the British Council for Offices.

DEBATE

Should the state pension age increase to 75 by 2035, as proposed by the Centre for Social Justice?

The happy reality is that we are healthier and living longer. In 2017, the proportion of the UK population aged 65 or over was 18.2 per cent, which is projected to grow to 24 per cent by 2037, when over half of UK adults will be above 50. But this poses two problems. First, older people are more likely to be unemployed, and second, the state pension becomes unaffordable.

So instead of passing the problem onto the next generation, why don’t we do something? Raising taxes won’t be nearly enough, and compelling people to have more children sounds dystopian.

At the Centre for Social Justice (CSJ), we think that the government can do loads to improve employment rates for those healthy and wealthy enough to work past pension age.

Elaine Rossall is chair of the research committee at the British Council for Offices.

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Patrick Spencer is head of the work and welfare unit at the CSJ.

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People who are genuinely not well enough to work into their late 60s need their pensions. Increasing the age makes no allowance for ill health, even though the poorest UK groups have currently being built in Manhattan. And this isn’t just a challenge for architects and engineers. Property investors can no longer blithely ignore the issues of climate change. Investment should be focused on buildings that are prepared for a new weather pattern, rather than those that pretend change isn’t coming.

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FOR YEARS, I have been phobic of public speaking. To be honest, the speaking didn’t even have to be that public – giving an update at a meeting could start a leg tremor that would take minutes to abate.

It was a shameful secret, because as an otherwise confident PR I knew it would be hard for people to understand. And working in successful startups opened up a world of public speaking opportunities, which I quietly excused myself from.

But as a woman working in fields dominated by high-profile male speakers, I was becoming increasingly frustrated at events where panels lacked diversity.

Of course, by declining spots on panels myself, I knew that I was part of the issue, so tackling my fear became my resolution for 2019.

I alighted on the Stand Up to Stand Out workshop, which promised to teach storytelling techniques that you could use in your career.

The principles were simple but transformative, and while it kick-started an interest in performing actual stand-up comedy, it also taught me lessons that can apply to any professional environment.

PRACTISE ACTIVE LISTENING
In a typical panic about my turn to speak, I’ve often been so fixated on what I’m going to say that I’ve inadvertently stopped paying attention to anything else. I’ve missed everything from minutes of meetings to inspirational talks, and it’s a bad habit that I was glad to break out of.

I’m the first to complain about meetings, but even the dull ones are better when you actively listen, rather than worry about what you’re going to say.

TELL YOUR STORY WELL
Knowing how to tell a story is at the heart of comedy, but it’s also an amazing tool to get what you want. From how you “set up” and present a problem, to how you propose to solve it, down to the message you want your audience to take away, knowing how to frame what you want to say is a cheat code to making a strong case – whether it is for a laugh, a pay rise, or sign-off on a project.

People want you
To succeed
Public speaking is a deeply emotive thing, and the more I have talked about it, the more I have realised that even the most competent people are racked with the same worries as me.

The thing to remember is that, by braving the mic, you have automatically earned respect at what seems to be universally acknowledged as a white-knuckle situation. Whether it is on the open mic circuit or at a conference, everyone is willing you to do well and to forgive and forget if you falter.

LIFE AFTER DEATH
The liberating thing about stand-up is that you can’t predict how you will connect with people and there will always be those who just don’t get you. Jokes that kill it five times can be dead air on the sixth. But while you might feel tumbleweeds, no one will know that was meant to be your “mic drop” moment unless you give yourself away.

If something doesn’t land, plough on. The same applies with corporate conversations – people don’t even have to laugh, they just have to listen.

Once you’ve had crickets chirping in response to a beloved personal story about your childhood in front of an audience of edgy Shoreditch types, if no one goes wild for your point, you know you’ve lived through worse.

In the last eight months, I have gone from being sick at the thought of speaking in front of five people to making my stand-up debut at my favourite comedian Mark Watson’s Comedy Marathon show in the Pleasance Theatre, as well as pitching myself professionally for all those events I’ve regretted not doing – all for the price of a half-day course. Sometimes your New Year’s resolutions do stick.

Vix Leyton is head of PR at Carwow.

HA HA HA

Laugh My App Off
Free
“Whatever you do in life, always give 100 per cent. Unless you’re donating blood...”
That’s just one of the many jokes available from this app. It can also send you notifications through the day with one-liners to put a smile on your face, and you could always steal the best ones to use in your five-minute stand-up act.

© Vix Leyton is head of PR at Convow.
GOING OUT
EDITED BY STEVE DINNEEN @steve_dinneen

FILM
SCARY STORIES TO TELL IN THE DARK
DIR: ANDRE ØVREDAL
BY STEVE DINNEEN

With the recent spate of big-money Stephen King adaptations and the retro-revival following the success of Netflix’s Stranger Things, it would be easy to write off Scary Stories as just another algorithmically-generated, mild-horror cash grab. But that would be doing it a dis-service: it’s a nostalgic, soulful tour through horror movie cliche that makes up for its lack of originality with genuine heart and humour. It’s as warm and fuzzy as a movie featuring spiders erupting from a woman’s face can reasonably hope to be.

Adapted from Alvin Schwartz’s 1980s book Scary Stories to Tell in the Dark, the macabre, set in the grainy 1960s America of our collective consciousness. It’s all mean jocks and plucky geeks hanging out at drive-in movie theatres and walking home through rustling fields of corn. It follows four nerdy friends as they attempt to avoid the town football hero following a poop-related prank gone horribly right. They end up locked in the basement of the local haunted mansion, where they uncover a hand-written book filled with gruesome urban legends. When the book starts writing new stories about the friends, they set out to unravel the mystery before they become one in legends themselves.

It all plays out against the backdrop of the Vietnam War and the election of Ronald Reagan, neatly juxtaposing terrors of the imagination with those based firmly in reality.

Directed by Troll Hunter’s André Øvredal and produced by that master of the horror fable Guillermo del Toro. Scary Stories is a solidly built machine, its set pieces a meticulous balance between genuinely upsetting and joyously over the top.

The problem is, the books are aimed at braver pre-teens, and with its 15 certificate and decidedly un-child-friendly frights, Scary Stories is simply too scary for its own good. Assuming it’s instead targeting the 30-somethings who read the books as children, it’s likely to pass without much notice in the UK, where the anthology collection was never really part of the cultural zeitgeist.

Perhaps this explains why it’s been cast adrift in the dog days of summer, rather than being granted the Hallooween release date it surely deserves. Given this, it’s hard to recommend Scary Stories as more than a notable curio, a film with plenty of grisly charm that seems destined to slip between the fright-night cracks.

RECOMMENDED
THEBED
THE DOCTOR
BY STEVE DINNEEN

Robert Icke approaches a classic play the way a mechanic might approach a motor, breaking it down to its constituent pieces, working out what makes it tick, and then replacing half of it with gleaming new parts. This approach paid dubious dividends in his largely unimpressive revision of Ibsen’s The Wild Duck last year, but here he dissects Arthur Schnitzler’s 1912 medical ethics drama Professor Bernhardi with the exacting hand of a top surgeon. For a play that runs to almost three hours (a fact barely worth mentioning in this era of interminable productions), it’s incredibly dense, ruminating on issues as diverse as ethics, religion, identity politics and internet culture, yet somehow weaving it all into a coherent, magnificent whole.

The central conflict arises when Professor Roth Wolf’s, the founding physician of a cutting-edge dementia research facility, refuses to allow a patient to perform the last rites on a teenager dying from a self-administered abortion. She says the decision was based on her desire to give the girl a peaceful death, but she does little to hide her contempt for the “outdated” Catholic church, or for religion as a whole.

Juliet Stevenson is impervious in the central role, bringing just a flicker of warmth to the hard-nosed Wolf, a formidable intellect who suffers no fools, even if they happen to be medical consultants or hospital board members. Her politically naive re-fusal to concede even an inch allows the growing scandal to snowball into a nationwide controversy. Icke obsesses over the role identity politics has to play in the drama. How much can we read into the fact that Wolf is a secular Jew? Or that she is a Jewish woman? Or that she is gay?

Nothing, probably, but that’s not the way a vocal chorus of internet trolls read the situation.

Muddying the waters further is the play’s blind casting. The priest, for instance, is played by The Thick of It’s “angriest man in Scotland” Paul Higgins (who is white), but is revealed mid-way through to be black. Elsewhere, male actors are revealed to be women and vice versa. Any prejudices unconsciously brought to the table are ingeniously turned against us.

Icke refuses to say who’s right in this whole sorry mess, which descends into antisemitic hate crimes and shamings on national TV, only suggesting that Wolf is perhaps less wrong. It’s a masterful exploration of some of the most hotly debated topics of our time, presented in the unmistakable timbre of one of theatre’s most exciting voices. This will be Icke’s final play as associate director of the Almeida – he will be a difficult man to replace, but what a way to sign off.

RECOMMENDED
HAIL SATAN?
DIR: PENNY LANE
BY HELEN CRANE

William Shakespeare famously said, “There’s no business like show business.” But there is something else business-like about the Satanic Temple, the underground religious organisation founded by Lucien Greaves in 2013, which has grown rapidly in the US since the election of Donald Trump. But this is largely satirical since the election of Donald Trump, neatly juxtaposing terrors of the imagination with those based firmly in reality.

Directed by Penny Lane, an acclaimed documentary exploring The Satanic Temple, the underground religious organisation founded by Lucien Greaves in 2013, which has grown rapidly in the US since the election of Donald Trump. But this is largely satirical since the election of Donald Trump, neatly juxtaposing terrors of the imagination with those based firmly in reality.

Lucien Greaves, the group’s co-founder, claims that he wants to make the devil popular, that he’s “the original kick-ass kick-ass liberal.” And it’s hard to argue with him when you realize that the Satanic Temple is doing a lot of things that other religious groups do, but do it in a much more interesting, refreshing way.

They have a statue of Baphomet, a kind of goat-headed figure with two horns, installed outside a public school in New York City. They’ve also asked to have a Ten Commandments statue removed from a courthouse in Oklahoma and to have a statue of a scroll depicting the Ten Commandments placed outside a public school in Missouri.

The Satanic Temple is not just a religious group, but also a kind of political pressure group, pushing against the dominance of Christian ideology and campaigning for religious freedom and the separation of church and state.

One of the Satanists interviewed describes the group as “the original trolls,” and there are plenty of laugh-out-loud moments as they travel around America upsetting the hard right in increasingly inventive ways.

The central conflict surrounds The Satanic Temple’s attempt to get a statue of Baphomet, a kind of goat-devil, installed outside a public building in Little Rock, Arkansas. To get the perfect look, they ask the sculptor to model the torso on Iggy Pop. Their argument is that, as there is a statue of a scroll depicting the Ten Commandments there, other religions should have a right to the space, too.

You can’t help but sympathise with this group of well-meaning misfits as they organise letter-pick- ing drives with pitchforks, deliver socks to the homeless and hold counter-protests against the Westboro Baptist Church.

It’s a genuinely funny and weirdly uplifting look at one of the stranger forces of modern politi- cal dissent in the US.

THURSDAY 22 AUGUST 2019 LIFESTYLE 19
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T’s hardly a new debate – in fact, it’s one nearly as old as the game itself – but Joe Root will still want to nip it in the bud this week as he returns home to Headingley.

England begin the third Ashes Test against Australia in Leeds today needing to win at least two of the final three games to retain the urn. Despite the visitors’ 10 lead, the impact of Jofra Archer and withdrawal of the concussed Steve Smith has left England confident of producing a turnaround.

If victory in Yorkshire could come courtesy of some weighty runs from their captain that would be the perfect scenario, because not for the first time the doubters – if not yet the internal doubts – are beginning to nag.

The words “captaincy” and “burden” are familiar bedfellows. An internet search returns 262,000 results, with just two of cricket’s perennial questions. Root is averaging 25.75 in 2019 and is in need of some runs before the questions grow louder.

Before he was appointed captain in February 2017 Root averaged 52.80 in Tests; since then it is 41.16. It is a notable difference – and one which has the tongues of fans and pundits wagging.

The records of Root’s predecessors as captain show it’s far from an exact science. Cook averaged 49.94 as captain, as opposed to 46.34 beforehand, while both Andrew Strauss (40.76 as captain vs 41.04 without) and Nasser Hussain (36.34 vs 38.10) fared similarly regardless of the added responsibility. It is only when we look at Michael Vaughan (36.02 with captaincy vs 50.58 without) and Michael Atherton (40.58 vs 35.25) where bigger discrepancies emerge.

OUT OF FORM

There is no doubt that Root is currently struggling for form. He was dismissed first ball by Pat Cummins in the second innings at Lord’s to retain the Ashes. A second unfortunate dismissal at Lord’s clearly makes run-accumulation even more difficult.

His overall Test average, once proudly entertaining questions of being the best of his ability, striking fear into the bowlers won’t have taken quite as much out of him. But on slower surfaces Joe Root needs to limit him to short, sharp spells in order to protect him from injury.

MAKE OR BREAK

Even more so than the last Test, it’s make or break for England today. They have to win, because if Australia go 2-0 up then the Ashes are going back with them.

England should be full of confidence, so need to get on the front foot early on, keep hold of their emotions and dictate the match. The two Tests are close together so the bowlers won’t have had much time to rest. Chris Woakes played in the World Cup, so has had a heavy workload, while Stuart Broad is 33 now so it can take more time to recover.

But they know the conditions well, so should be able to assess them, take wickets and push on from there. The 24-year-old came into the match carrying a whole heap of expectation and he dealt with the pressure in the best way, picking up where he left off in the World Cup. He appears at home on the biggest stage and already looks England’s best bowler.

Like legendary bowlers Michael Holding and Andy Roberts, Archer is an imposing presence at the crease. Given a spicy Lord’s wicket he used it to the best of his ability, striking fear into the Australian batting line-up.

Cricket captain coming home to Headingley with a problem to unload, writes Felix Keith

England captain comes home to Headingley with a problem to unload, writes Felix Keith