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TRUMP: CHINA WANTS A DEAL ‘VERY BADLY’

SEBASTIAN MCCARTHY AND HARRY ROBERTSON

@SebMcCarthy @henrygrobertson

DONALD Trump helped stocks rebound yesterday as investors bought into renewed hope of a trade truce between the US and China.

At the end of a characteristically unpredictable weekend of mixed messages from the US president, Trump said he believed China wanted to reach an agreement to end the standoff.

Markets were rattled earlier this month as Trump’s trade war with the economic powerhouse intensified.

Equities recovered yesterday, with US and European markets climbing into the green. Trump spoke positively about trade negotiations during the G7 leaders’ summit in France, where world leaders met to discuss issues ranging from fires in the Amazon rainforest to potential taxes on tech giants.

Trump claimed Beijing was actively trying to resume trade talks in order to end the stalemate. “I think they want to make a deal very badly. I think that was elevated last night. The vice chairman of China came out, he said he wants to see a deal made,” he said.

“The longer they wait the harder it is to put back, if it can be put back at all. I don’t think they have a choice.”

Trump also praised Chinese President Xi Jinping, calling him a “great leader” and a “brilliant man” – despite labelling him an “enemy” on Twitter last week.

Chinese vice premier Liu He said yesterday that China wanted to reach a solution to the trade war via “calm” negotiations.

The Dow Jones closed up one per cent yesterday as investors bought into renewed hope of a trade truce between the US and China.

Meanwhile, at a press conference last night, Trump also said he was open to meeting Iran’s President Hassan Rouhani under the right circumstances, adding that he had “good feelings” about the prospect of a new nuclear deal.

The comments followed a tense standoff between Tehran and Washington in recent months over limits placed on Iran’s nuclear activity.

In a colourful final day of discussions at the G7 summit in Biarritz, the US president also:

• Suggested that his own Miami golf resort could host next year’s G7 event, hailing its “great” conference rooms and repeating several times that it was a short drive to the international airport
• Denied reports that he had suggested using nuclear weapons to break up hurricanes
• Skipped a meeting about climate and biodiversity attended by other world leaders.

THE CITY VIEW: P2

AUGUST GRAHAM

@AugustGraham

THE UK’s fracking sector faced a further setback yesterday as another small earthquake was recorded in Lancashire, forcing drilling to stop.

Several tremors have been recorded since the government said it could ease regulations on the sector, earlier this month.

A 2.9 magnitude quake near Cuadrilla’s New Preston Road drilling site woke up some locals yesterday. Nick Bell, who lives four miles from the site, told City A.M. his windows rattled around 8.30am.

Government rules force frackers to stop when tremors reach 0.5 on the Richter scale. Cuadrilla can normally restart within 18 hours. However, after the scale of yesterday’s tremor, the Oil and Gas Authority suspended activity at the site indefinitely.

“It’s clear that the industry cannot work within the limits that they themselves agreed. It’s time to stop,” said Conservative MP Lee Rowley.

Cuadrilla said the string of tremors would not set the industry back in its fight to get the 0.5 limit increased.

The firm said the well’s integrity had not been breached, and it is working to understand the cause of three tremors in the past week.

This is an exploration about what could potentially be a very important resource for the UK and we would like to continue with our work to prove this,” a spokesperson said.

© THE CITY VIEW: P2

MACRON’S TECH MOVE: P4

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Football Index
Fracking faces a battle to win over the public

JUST a dozen days ago the government said it would consider easing rules that force fracking companies to stop all activity when relatively weak tremors are found. The hint of a U-turn was a considerable boost to an industry that had become exasperated by Theresa May’s somewhat-bizarre approach of officially supporting fracking while essentially preventing it from taking off.

A week or two earlier, energy company Cuadrilla said it would apply to extend the licence on its fracking site in Lancashire. A week or two earlier, energy company Cuadrilla said it would apply to extend the licence on its fracking site in Lancashire.

The company insisted that the latest “event lasted for around a second and the average ground motion recorded was 5mm per second”, and continued to argue that the shake only amounted to “about a third of that permitted for construction projects”.

Road to be halted indefinitely.

The shakes.

The shakes.

Yet while most tremors are undetectable by people on the ground, nearby residents have begun reporting experience of the shakes. At the very least, the timing of this month’s fracking developments has been a PR disaster for the industry and made life much harder for anyone trying to convince the public of the benefits of extracting on-shore shale gas.

This newspaper has always taken a pragmatic view on fracking, while essentially recognizing the need to proceed with caution – but seems like a sensible way of bridging the gap between carbon-heavy fossil fuels and low-carbon, sustainable sources of energy. In other parts of the world, the sector has flourished.

Conditions in the UK are tough, however. Space is at a premium and infrastructure is weak compared to fracking’s boom areas, particularly in the US. Moreover public cynicism remains widespread and will only have been worsened by the weekend’s newest tremors.

While shale’s hardline critics are often guilty of hysteria, it is difficult to see the industry ever really lighting up the British energy supply in the way its proponents once hoped.

The hint of a U-turn was a considerable boost to an industry that had become exasperated by Theresa May’s somewhat-bizarre approach of officially supporting fracking while essentially preventing it from taking off.

Energy supply in the way its proponents once hoped.

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#Perpetual
France and US strike accord on digital tax plans

SEBASTIAN MCCARTHY

FRANCE agreed a compromise with the US on its digital tax plans yesterday, curtailing a row that had prompted US President Donald Trump to threaten new tariffs on French wine makers.

French President Emmanuel Macron struck a deal with his US counterpart that gives the green light to France’s three per cent levy on the global revenue of large tech companies. The agreement will mean that firms which pay the levy will be able to deduct the amount they have paid out once a new international deal on how to tax internet companies is decided later next year.

Prior to yesterday’s meeting, Trump had threatened to slap a tariff on French wines in retaliation for the tax on tech groups.

European authorities have been attempting to crack down on tax deals for tech giants such as Apple, which is currently locked in a $14.4bn (£11.8bn) battle with the EU over its financial contributions.

The digital tax escalated into a heated disagreement between France and the US, marking a new front in Trump’s tariff battles that have so far been dominated by a tit-for-tat standoff with China.

Trump, who does not drink alcohol, wrote on Twitter last month: “France just put a digital tax on our great American technology companies. If anybody taxes them, it should be their home country, the US.”

“We will announce a substantial reciprocal action on Macron’s foolishness shortly. I’ve always said American wine is better than French wine!”

The remarks prompted a rebuke from the French agriculture minister, who blasted Trump’s threats as “completely moronic.”

International leaders at the G7 summit also agreed yesterday to help fight devastating fires in the Amazon rainforest. Macron said G7 countries would release $22m.

According to the country’s space research agency, a record number of fires are burning in Brazil, mostly in the Amazon.

UBS Wealth Management turns bearish on stocks over trade war

JESS CLARK

UBS GLOBAL Wealth Management has recommended that clients sell stocks due to concerns that the latest escalation in the ongoing trade war between the US and China could threaten global markets.

The world’s largest wealth manager cut its core equity recommendation to “underweight” after US President Donald Trump announced a round of tariff hikes on Chinese goods.

In a note to clients on Sunday evening, UBS Global Wealth Management chief investment officer Mark Haefele wrote: “The US-China trade dispute has escalated in recent days, raising the risk of a cycle of retaliations that undermines global growth and equity markets.

“That justifies a reduction in risk in our portfolios in order to lower our exposure to an uncertain political environment.”

He added that UBS is “not bracing for a traditional recession”.

Johnson and EU leaders clash over potential £39bn Brexit divorce bill

SEBASTIAN MCCARTHY

BRITAIN and the EU fired warning shots to one another yesterday as disagreements over a £39bn Brexit divorce bill threatened to jeopardise hopes of a trade deal between the two sides.

Talks between Prime Minister Boris Johnson and EU leaders ended yesterday with a standoff over payments that Britain could face in the event of a no-deal Brexit.

Speaking at the G7 summit in France, Johnson insisted that the £39bn divorce settlement would be “no longer strictly speaking owed” if Britain leaves the EU without a deal.

“It’s not a threat, it’s a simple statement of reality, that’s the way things are,” he told ITV.

Responding to the comments on Twitter, senior EU politician Guy Verhofstadt wrote: “If the UK doesn’t pay what is due, the EU will not negotiate a trade deal. After a ‘no deal’, this will be a first condition of any talks. Britain is better than this.”

European Council president Donald Tusk warned on Saturday that Johnson risked being remembered as “Mr No Deal”, before the pair held talks yesterday aimed at finding a deal before Downing Street’s 31 October deadline.

NICE DEAL

Sir Jim Ratcliffe’s chemicals giant Ineos acquires French football club

INEOS, the firm founded by Sir Jim Ratcliffe – the third richest man in the UK – has bought OGC Nice Football Club. It also owns Lausanne Sports Football Club.

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UBS Wealth Management turns bearish on stocks over trade war
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Mail owner sells energy business in $364m deal

JAMES BOOTH
@Jamesbooth1

The owner of Links of London has confirmed that it has drafted in advisers to weigh up a sale of the troubled jewellery group. Folli Follie, the Greek group which acquired the chain in 2006, has appointed Deloitte and Savigny Partners.

Consultancy giant plots £200m takeover of KPMG pension arm

JESS CLARK
@jclairkjournal

LANE Clark and Peacock (LCP), one of the UK’s largest independent financial consultancy firms, is preparing a £200m takeover of KPMG’s pensions advisory arm.

Boardroom poll finds FTSE firms feeling gloomy

SEBASTIAN MCCARTHY
@SebMcCarthy

A majority of business boardrooms are predicting a downturn in the UK economy over the coming year, as Brexit uncertainty and the US-China trade war take a toll on corporate confidence.

Almost 70 per cent of respondents from FTSE 350 companies believe the economy will decline in the next year, improving from 81 per cent at the end of 2018 but remaining below the spring reading in 2016 before Britain voted to leave the EU.

Forecasts about the outlook for companies’ own industries have rallied slightly with 43 per cent predicting a decline, down from 50 per cent last winter, according to the findings from the Boardroom Bellwether survey published by The Chartered Governance Institute and the Financial Times.

Publicly-listed firms in the UK are on the fence about the effect of no-deal Brexit, today’s report found, with 40 per cent believing it would be damaging, 40 per cent believing it would not and 20 per cent unsure.
The last recession hit the City legal market hard. The top firms launched unprecedented restructurings, slashing thousands of jobs as credit dried up and deals ground to a halt. Magic Circle firm Allen & Overy (A&O) cut nearly 10 per cent of its workforce, ditching 47 partners, 200 junior lawyers and 250 support staff.

One former A&O partner let go in the cull remembers: “It was brutal... it was a literal decimation.”

After an 11-year bull market which has allowed law firms to recoup their losses, there are worries another downturn could be on the way.

How would London’s legal market cope with a fresh financial shock? And will law firms be better prepared this time round?

City law has changed over the last 10 years, with old names absorbed or diminished and an explosion of US firms taking on the traditional elite.

The growth of US firms has forced UK firms to focus on profitability and shed underperforming partners and practices to counter the loss of talent to their high-paying US rivals.

“The market is even more competitive, partly because of the US firms, than it was at the time of the last downturn... There is less flab than there would have been in 2008,” Macfarlanes senior partner Charles Martin says. However, competition with US firms has also driven salary inflation for junior lawyers.

In May, Freshfields Bruckhaus Deringer raised salaries for newly qualified lawyers (NQs) to £100,000 – prompting its UK rivals to follow suit.

Tony Williams, of legal consultancy Jomati, says: “I always say be careful what you wish for. If you have a high cost base, if the work is not there you are going to have a fairly short shelf life.”

A US firm partner says: “They [the Magic Circle] are increasing their fixed costs to stop the bleeding. If the music stops I would have thought that would be a bit of a problem for them.”

However, with sterling already trading low against the dollar, Magic Circle partners question whether US firms would continue to support their London operations in the event of a sharp slowdown.

One says: “If things start stagnating I have my suspicions as to how people will react... generally lawyers, and particularly lawyers in the New York market, are not the most charitable.”

A US firm partner hits back saying: “That’s wishful thinking, if you are looking at 2008, the guys hit the most were the Magic Circle.”

Legal recruiter Dominique Graham of Signium says the larger US firms in London are likely to survive a downturn, but smaller US firms could rethink their City bases in a sharp recession.

“When the chips are down anyone who hasn’t been doing well before cuts it,” she says.

The leading firms are probably in a better position to weather a downturn than they were in 2008.

Graham says: “The last recession has made firms a lot more weather-proof.”

However, with increasing fixed costs and the lessons of the last recession in mind, firms are likely to make cuts quickly if billings dry up.

“If work tails off they have extensive resources not being fully utilised... I imagine they will be more aggressive in letting people go when the need arises,” says Giles Murphy, head of professional services at accountancy firm Smith & Williamson.

City lawyers remember the trauma of the last recession and know that firms will be hard-nosed in protecting profitability if things go wrong again.

The former A&O partner remembers: “We were still there for months whilst it was worked out and we sat in the garden. "It is quite emotionally painful if you are constantly going into an office where everyone knows what has happened,” they add.
The Rt Hon Robert Buckland QC MP  
House of Commons  
London  
SW1A 2AA

Tuesday 27th August 2019

Dear Lord Chancellor and Secretary of State for Justice,
The Rt Hon Robert Buckland QC MP,

22 million people in Britain woke up this morning suffering from a damaging lack of sleep.

We’re eve sleep, and we’re fiercely passionate about the power of sleep. From the way it makes you feel, mentally and physically, to how it fuels everything we do. And, yet, this essential need isn’t protected as a fundamental human right. Pretty crazy when you think about it.

The cost of bad sleep goes beyond the everyday. It leads to poor immunity, depression and anxiety, obesity, heart disease and diabetes. It can take years off your life.

Society depends and thrives on sleep. So why aren’t we doing something about it? Why aren’t we protecting people’s right to sleep? The people living under the Heathrow flight path. The shift workers. The A&E doctors suffering from burnout. Exhausted teachers. Exhausted pupils.

We’re asking for your help to change the law and recognize sleep in the Human Rights Act 1998. It’s time to wake up to the injustice of poor sleep, and work together to give vulnerable groups the #RightToSleep.

Yours peacefully,

eve sleep

eve sleep PLC
Morale among German business leaders slumped to its lowest point in seven years in August, according to a respected think tank which yesterday warned that the country is approaching a recession.

The business climate index from think tank Ifo fell to 94.3 points from an upwardly revised 95.8 points in July. The confidence gauge was dragged down by the long-running malaise in manufacturing, where confidence fell to its lowest point since the financial crisis in 2009.

Worryingly for Germany, even in the service sector the business climate deteriorated noticeably. In recent months services have been a bright spot amid low unemployment and relatively high consumer demand. But in August “not a single ray of light was to be seen in any of Germany’s key industries”, said Clemens Fuest, president of the Ifo Institute. “There are ever more indications of a recession in Germany.”

The weak reading will worry policymakers after the German economy, the biggest in Europe, shrank in the second quarter by 0.1 per cent. Weak global demand caused exports from the former powerhouse of Europe to drop off in the months from April to June.

The export-driven German economy has struggled under the weight of trade tensions, weak demand from China, Brexit and a global slowdown. Fuest said: “Companies were once again much less satisfied with their current business situation. Pessimism regarding the coming months also increased.”

The leader of Germany’s ruling party resisted calls to increase government spending to stimulate the economy yesterday, saying the “black zero” balanced budget policy is “indispensable”. Annegret Kramp-Karrenbauer, the leader of German Chancellor Angela Merkel’s Christian Democrats (CDU), said at a news conference: “The black zero, as an expression of finance policy solidity, is an indispensable principle for us.”

Johnson & Johnson has been ordered to pay $572m (£468.1m) after a US court found the company liable in a lawsuit claiming the pharmaceutical firm helped to fuel an opioid epidemic in the country.

A judge in Oklahoma yesterday found the company had added to the epidemic in the state by deceptively marketing painkillers. Judge Thad Balkman of Cleveland County District Court delivered his decision in a lawsuit alleging that Johnson & Johnson’s marketing practice had flooded the market with painkillers. Johnson & Johnson shares rose five per cent in after-hours trading.

The case brought by Oklahoma attorney general Mike Hunter was the first to go to trial out of thousands of lawsuits filed by state and local governments against opioid manufacturers and distributors.

Hunter had been seeking to make the company pay more than $17bn to help the state address the epidemic for the next 30 years. Johnson & Johnson told to pay $572m in opioid epidemic case

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Greece to lift all capital controls in effort to woo international investors

HARRY ROBERTSON
@henrygrobertson

Greece’s new government yesterday announced it will lift capital controls imposed during its debt crisis in 2015 in a bid to restore the trust of international investors in the country. Prime Minister Kyriakos Mitsotakis told the Greek parliament: “From today, capital controls are a thing of the past.”

The controls – limits on the flow of money and assets in and out of the domestic economy – were imposed in 2015 by the radical leftist Syriza government after the European Central Bank refused to cut off its bailout funding. The controls have gradually been weakened but some still remain.

Yesterday’s move by the conservative New Democracy government comes as part of its attempts to improve investor confidence in the country, which has high borrowing costs. Its government debt is currently rated below “investment grade” by the world’s three credit ratings agencies. Finance minister Christos Staikouras said: “A destabilising factor, an instability factor for the banking system is lifted.” Controls would be lifted on 1 September, he said.

His party was elected in July after four years of Syriza government that saw the leftist wing party clash with the European Union before imposing a severe austerity programme. The economy is some 20 per cent smaller in 2019 than in 2007, when the global financial crisis began. Official figures showed unemployment was 17.2 per cent in May, with youth unemployment at 33.8 per cent.

Legal disputes over net domains hit record high

JAMES BOOTH
@Jamesbooth1

The number of ownership challenges brought to the World Intellectual Property Organisation (WIPO) last year hit 3,305, up 10 per cent from 277 in 2017.

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The new indictment accuses Weinstein of raping a third woman will be called to testify against him. According to the indictment, Weinstein pleaded not guilty to five criminal charges, including rape and predatory sexual assault.

Weinstein, 67, entered his plea on 9 September trial date. He had faced a potential sentence of 15 to 29 years in prison if convicted.

Once among Hollywood’s most powerful producers, he has pleaded not guilty to five criminal charges in the earlier indictment, including rape and predatory sexual assault. He could face a life sentence if convicted. Roughly 13 women have accused Weinstein of sexual misconduct.

WEINSTEIN pleaded not guilty as rape trial delayed

BRENDAN PIERSON

FORMER Hollywood producer Harvey Weinstein pleaded not guilty yesterday to a new indictment as his forthcoming criminal trial was pushed back to January, in a case where prosecutors have accused him of rape and predatory sexual assault.

Weinstein, 67, entered his plea in a New York state court in Manhattan, where his trial was delayed by four months, to 6 January 2020. He had faced a 9 September trial date. The new indictment accuses Weinstein of two counts of predatory sexual assault, stemming from alleged assaults against two women, in 2006 and 2013. Those charges are essentially the same as those in the previous indictment against Weinstein, and prosecutors moved yesterday to consolidate the two cases.

However, the new indictment also comes with a disclose that a third woman will be called to testify that Weinstein raped her in 1993 to bolster the prosecutors’ case. Weinstein cannot be charged directly with raping that woman, actress Annabella Sciorra, because the statute of limitations has run out.

Donna Rotunno, one of Weinstein’s lawyers, said after the hearing that Weinstein would seek to dismiss the indictment, calling the case “weak.”

Once among Hollywood’s most powerful producers, he has pleaded not guilty to five criminal charges in the earlier indictment, including rape and predatory sexual assault. He could face a life sentence if convicted. Roughly 13 women have accused Weinstein of sexual misconduct.
Kraft Heinz re-hires finance chief

ARUN KOYU

KRAFT Heinz’s newly-appointed chief executive replaced finance chief David Knapp yesterday in what he said was a strategic decision, naming the more “seasoned” Paulo Patricio, who took over in 2015 and remained in the role in 2019. The change is the first under new chief executive Miguel Patricio since he joined the company in January 2018.

The move comes amid questions over the company’s financial performance, with analysts in 2019 pointing to a quarter operating loss of $119m.

However, the change is also seen as a vote of confidence in the company’s strategy, with analysts saying it shows the company’s commitment to improving its financial performance.

The move is seen as a positive signal for investors, with some analysts saying it shows the company’s commitment to improving its financial performance.

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Kosovo sets date for snap election vote

Kosovo’s President Hashim Thaci set 6 October as the date for an early parliamentary election, a move that will take the country one step closer to joining the European Union.

The decision comes after a week of political uncertainty, with the government announcing it would dissolve Parliament and hold early elections in response to a decision by the European Commission to suspend the country’s accession talks.

The move is seen as a step forward in the country’s efforts to join the EU, which has been a key goal for Kosovo since its independence in 2008.

However, the decision has been met with criticism from some political parties, who argue that the timing of the elections is not ideal.

The move is expected to have a significant impact on the political landscape in Kosovo, with several parties likely to contest the election.

The move is also seen as a vote of confidence in the government’s efforts to improve the country’s standing in the EU accession process.

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WASHINGTON put the world’s second-largest smartphone maker on a so-called entity list that threatens to cut off its access to the essential US components and technology. “This is a pilot project. We see it as the first stage of launching the Russian OS on Huawei devices,” the first source told Reuters. Huawei is in talks with the Russian ministry of communications, a spokeswoman for Huawei said, but did not provide any other details.

Last week, Huawei said the US trade restrictions could cut its smartphone unit’s revenue by about $10bn (£8bn) this year. Huawei is also racing to develop an OS of its own in preparation for the worst-case scenario of being stripped of essential Android apps. Aurora’s owner, Russia’s state telecoms operator Rostelecom, is the sole contractor for buying tablets to hold the census.

CHINA’s Huawei has begun talks with Russia about installing Russian operating system (OS) Aurora on 360,000 of its tablets to conduct Russia’s population census next year, two sources told Reuters.

The company is among many impacted by Chinese-US trade friction. It currently imports all the cars it sells in China and has had to adjust prices multiple times over the past year due to tariff changes.

US ORDERS for durable manufactured goods fell last month. However a dip in shipments of non-defence capital goods indicated that the uncertainty caused by the ongoing trade war continued.

New orders for manufactured durable goods increased 2.1 per cent to $250.4bn (£204bn) in July, the US Census Bureau announced yesterday. Shipments of manufactured durable goods fell 1.1 per cent in the month following two consecutive monthly increases.

Orders for non-defence capital goods excluding aircraft, a closely watched proxy for business spending plans, increased 0.4 per cent last month. The growth was driven by strong demand for electrical equipment, appliances and components.

Data for June was revised down to show core capital goods orders advancing 0.9 per cent instead of 1.5 per cent as previously reported. The data confirms that business investment momentum continues to fade and is likely to provide limited support to GDP growth in the second half,” Lydia Boussour, a senior US economist at Oxford Economics, told Reuters.

The combination of tighter financial conditions, elevated trade uncertainty and deteriorating global growth will weigh on investment decisions in coming months, putting further downside risk to the already fragile business investment picture,” Veronica Clark, an economist at Citigroup, added. “The report reaffirms that industrial sector activity and business investment remain soft, in line with weakness globally as trade concerns weigh on activity.”

Tesla to continue hiking prices in China as tariff skirmish worsens

ELECTRIC vehicle maker Tesla will raise prices in China on Friday, earlier than planned, and is considering increasing prices again in December should Chinese tariffs on US-made cars take effect, people familiar with the matter said.

The company is among many impacted by Chinese-US trade friction. It currently imports all the cars it sells in China and has had to adjust prices multiple times over the past year due to tariff changes.

Tesla was considering lifting prices in China from September after the yuan weakened significantly against the US dollar.

One person told Reuters yesterday that the car maker was bringing forward these plans to 30 August. Both people said the firm is now also mulling another price hike in December after China’s commerce ministry last week announced it would reinstate tariffs of 25 per cent on vehicles and five per cent on auto parts.

Tesla’s place on a US trade blacklist was deferred an extra 90 days on 19 August.

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US shipments of durable goods fall in trade war

NEWS
TUESDAY 27 AUGUST 2019

ECONOMISTS polled by Reuters had expected the US Census Bureau to report that core capital goods orders fell 0.7 per cent last month – the biggest drop since October 2016. Core capital goods shipments increased 0.4 per cent last month. The growth was driven by strong demand for electrical equipment, appliances and components.

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Amgen deal for Celgene skin drug paves a path to Bristol-Myers merger

MICHAEL ERMAN

AMERICAN biopharmaceutical company Amgen is to buy Celgene’s psoriatic disease treatment Otezla for $13.4bn (£10.9bn) in cash, clearing the way for Bristol-Myers Squibb to go ahead with its $74bn deal for Celgene by the end of the year.

Amgen, which announced the deal yesterday, is paying a hefty price for the drug, analysts and investors said. Still, Otezla will deliver growth for the company right away and its results have shown 3.2 per cent.

Bristol-Myers and Celgene shares were both up around three per cent.

“Otezla will be a key component of our pipeline, and we believe the drug has a strong positioning for us in the marketplace,” said Amgen Chief Executive Rob Wood.

In addition, Amgen said that it has received the expected closing date for the Celgene deal, which is expected to be announced in the fourth quarter of the year.

German court lifts restrictions on Facebook

JOSEPH NASH

GERMANY’s cartel office said yesterday it would challenge regional court decision to suspend restrictions it had placed on Facebook’s data collection practices.

A court in Dusseldorf suspended a February decision by the federal cartel authority to force Facebook to restrict data collection in Germany. Afterwards, Andreas Mundt, head of the cartel office, said, “To clarify these questions, we will file an appeal to the federal court of justice.”

Germany, where privacy concerns run deep, has been at the forefront of a global backlash against Facebook.

The antitrust watchdog objected in December to how Facebook pools data from third-party apps – including its own WhatsApp and Instagram – and its online tracking of people who aren’t members through Facebook “like” or “share” buttons.

Indonesian president names forested island of Borneo as site for new capital to replace Jakarta

AGUSTINUS BEO DA COSTA

INDONESIA yesterday revealed the long-awaited site for its new $38bn (€37bn) capital on the forested island of Borneo to replace the crowded, polluted megalopolis of Jakarta, which is slowly sinking into the sea.

The capital of the world’s fourth most populous country, on the island of Java, is now home to 10m people and is prone to floods, traffic gridlock and faces the risk of earthquakes.

The as-yet-unnamed new capital will be in the province of East Kalimantan on Borneo, President Joko Widodo told a news conference yesterday.

“It is a strategic location at the centre of Indonesia, close to growing urban areas,” Widodo said, adding that planning must start immediately if relocation is to begin in 2024.

The site of the new capital, 2,000km (1,250 miles) north east of Jakarta, is one of the regions least prone to the natural disasters that regularly hit the archipelago of 17,000 islands.

There are also economic and political reasons for moving the capital from Java, which Widodo said was home to 54 per cent of Indonesia’s 260m people.

But environmentalists fear the move will hasten the destruction of forests that are home to orangutans, sun bears and long-nosed monkeys, as well as increasing pollution.

Officials have set aside 445,000 acres of government land. Widodo said the move would cost just under $33bn, of which the state would fund 19 per cent, with the rest coming from public-private partnerships and private investment.

The price tag includes new government offices and homes for about 1.5m civil servants.

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Ministers double green cash as Amazon burns

AUGUST GRAHAM

BRITAIN will more than double its commitment to the green climate fund designed to help natural habitats, including the Amazon rainforest which is being devastated by wildfires, ministers said yesterday.

The government will contribute £1.4bn over the next four years to a UN fund set up to help meet the organisation’s climate targets.

“This is a global problem that requires a global solution. Britain cannot solve such problems alone,” said international development secretary Alok Sharma.

He said the new £1.4bn commitment to the green climate fund will help increase investment in a sustainable future. The fund will help nations to implement their climate change commitments, including the 2015 Paris Agreement.

The fund will support projects that are expected to help 300m people cope with the effects of climate change. They will also reduce carbon emissions by the equivalent of 1.5bn tonnes – or the same as grounding all passenger aircraft for 14 days – and protect 40m hectares of forests.

“By committing to the green climate fund, we are demonstrating Britain’s leadership on the global stage,” said Sharma.

In other financial news:

London’s £1.4bn fund will help create jobs in the UK’s green economy, with 1.5bn tonnes of emissions prevented by 2050.

YUM BRANDS said yesterday it would sell Otezla to allay concerns that it was developing treatments that it is developing.

Otezla brought in sales of $1.61bn last year. Amgen said it expected the drug’s sales to grow at least in the low-double digits over the next 10 years.

Amgen said Amgen’s current drugs faced loss of patent protection and competition from similar drugs, so the growth from Otezla was a model for how Amgen and the rest of the industry would compete.

“The product is a proven, stable revenue stream. We’ve been building our new pipeline with acquisitions,” said Amgen CEO Robert Capon.

They are: Amgen’s go-ahead with its $1.4bn paid to Bristol-Myers to go ahead with its £1.4bn deal for Celgene’s psoriatic disease treatment Otezla.

An Atlanta KFC restaurant will be offering diners plant-based alternatives to meat.

The restaurant will roll out its vegan menu nationwide, initially in the US and then on the customer feedback from the Atlanta test.

The restaurant will also launch in the UK in 2019, the UK gave £720m to the Amazon rainforest.

Brazil’s carbon footprint is the equivalent of 1.5bn tonnes – or the same as grounding all passenger aircraft for 14 days – and protecting 40m hectares of forests. The Green Climate Fund aims to support projects that are expected to help 300m people cope with the effects of climate change. This is a global problem that requires a global solution. Britain cannot solve such problems alone. This is a global problem that requires a global solution. Britain cannot solve such problems alone. This is a global problem that requires a global solution. Britain cannot solve such problems alone. This is a global problem that requires a global solution. Britain cannot solve such problems alone.
Founders warn UK risks losing its fintech crown

JESS CLARK

TECH firm founders have warned that the UK is at risk of losing its position as the global fintech leader. Sector leaders urged the government to “not be complacent” about the country’s fintech crown, as a new survey revealed that founders of fintech firms were concerned about the potential impact of Brexit.

A survey of 50 UK fintech founders, including Crowdcube, Ivoca and LendInvest, found that 66 per cent believe the UK is the global leader in the sector.

However, only 33 per cent of respondents agreed that the UK will still hold the top position in the next five years. More than half of the respondents to the survey published today by the Digital Finance Forum called on the government to appoint a secretary of state for technology to help to maintain the country’s reputation as a leading fintech hub.

Participants in the research also recommended that the government should listen more to founders within the sector and endorse a number of specialist investors or funds would be welcomed by the sector.

New 3D scanners at British airports set to ease rules on cabin baggage

ALEXANDRA ROGERS

A few new 3D scanners could also end the 100ml restriction on liquids which currently applies at all British airports.

Prime Minister Boris Johnson said the measures would reduce hassle for travelers.

“By making journeys through UK airports easier than ever, this new equipment will help boost the vital role our airports play in securing the UK’s position as a global hub for trade, tourism and investment,” he said.

In June, Heathrow announced that it was investing more than £50m in a 3D security system based on computed tomography (CT) technology which would be used at its terminals over the next three years. Introduction of the scanners will ultimately allow passengers to keep liquids in their bags and eliminate the need for separate plastic bags.

However, passengers will still have to follow the old rules until other UK airports change their technology.

Let India and Pakistan solve Kashmir, says Trump

JOHN CHALMERS

US PRESIDENT Donald Trump said yesterday that India and Pakistan could handle their dispute over Kashmir on their own, but he was there should they need him. Trump previously offered to host a 3D security system based on computed tomography (CT) technology which would be used at its terminals over the next three years.

The president discussed the issue on the sidelines of the G7 summit in France with Indian Prime Minister Narendra Modi, who withdrew autonomy for the state of Jammu and Kashmir earlier this month.

Trump said: “We spoke last night about Kashmir, the prime minister really feels he has it under control,” he told reporters. “They work with Pakistan and I’m sure that they will be able to do something that will be very good.”

Trump infuriated India last month when he said Modi had asked him to mediate, drawing an immediate denial from New Delhi. Sitting alongside Trump, Modi said issues over Kashmir were bilateral, between India and Pakistan.

Romania ruling party rocked as junior ally quits

RADU-SORIN MARINAS

ROMANIA’s ruling Social Democrats (PSD) lost their small parliamentary majority yesterday after a junior ally quit the government over policy, leaving them vulnerable to a confidence vote.

Liberal party ALDE withdrew from the alliance two days after co-leader Calin Popescu Tariceanu lost a bid to become the sole pro-government candidate in a presidential election scheduled for November. The PSD instead picked its leader, Prime Minister Viorica Dancila, to challenge incumbent Klaus Iohannis. ALDE’s move, a year before a parliamentary election, would normally raise the prospect of an early ballot. But a fragmented opposition may prefer to wait to the full term out, analysts say.

Tariceanu, a former prime minister himself, said the PSD had performed poorly in government and failed to take the necessary steps to restructure the cabinet.

“Today we are not discussing an overhaul of Romania’s judiciary that they say threatens the rule of law, and for watering down anti-graft legislation,” Dancila said the PSD would continue to govern.

“The important thing is to not disappoint our voters who trusted us in 2016 [national] elections,” she said earlier this month. Dancila also accused PSD of “deep favoritism”.

“For the support of Pinsent Masons who are helping us restructure the cabinet,” she added.

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Trump tweet on China halts the FTSE’s recovery

LONDON REPORT

Also weaker. world’s top metals consumer, were which count on China as it is the US companies should “immediately to China”, after Beijing officials over international trade. sharply raised concerns before the closing bell trade just minutes after US President Trump about US-China recovery for most of the day, as the tweet from Trump about US-China trade just minutes before the closing bell raised concerns over international trade. The FTSE 250, meanwhile, ended 0.2% per share deal agreed with Hasbro - valuing the firm at $4bn – in a sign that investors see a chance of a counter offer. Woodford Patient Capital Trust, the listed fund run by money manager Neil Woodford, tumbled from an all-time low after the trust’s administrator said it would cut the valuation of one of its biggest holdings. The stock, however, clawed back some of the initial losses to end down 1.4% per cent.

UK shopping centre owner Newriver has reported its share price flowed sharply downwards by almost 20% in 2019 so far, partially because embattled stock-picker Neil Woodford reduced his fund's stake in the firm. Yet analysts at broker Liberum say the firm’s “current valuation does not reflect its significant differentiation to retail peers”. They say convenience-led Newriver’s diverse streams of income, its affordable rents and modest gearing make the shares an attractive prospect that offer “significant value”. They say “buy” with a target price of 270p.

TOP RISERS
1. Fresnillo Up 2.89 per cent
2. SSE Up 2.60 per cent
3. Berkeley Group Up 2.56 per cent

TOP FALLERS
1. HMC Health Down 6.05 per cent
2. JD Sports Down 2.88 per cent
3. Marks & Spencer Down 2.63 per cent

NEW YORK REPORT

Wall St lifted by easing of trade tensions

ALL STREET’s main indexes rose one per cent yesterday as US President Donald Trump eased his stance on trade with China, calming investor nerves after an intense feud between the world’s top two economies last week sent stocks tumbling.

The move of tariff-sensitive companies rose in response, with Apple 2.11 per cent gain boosting technology stocks, while a one per cent rise in Boeing lifted the Dow Jones Industrial Average. A report from the US Commerce Department showed that new orders for key US-made capital goods rose modestly in July, while shipments fell by the most in nearly three years. The report could back the case for the Federal Reserve to cut interest rates again next month.

Concerns about the global economy slipping into recession and uncertainty over the pace of US interest rate cuts have made investors nervous about how far the longest cycle of US expansion would survive. The S&P 500 is now five per cent off its record high. Despite the broad-based rally yesterday that saw all 11 S&P 500 sectors rise, Wall Street’s fear gauge, the CBOE Volatility index, hit its highest level in more than a week, earlier in the session. The Dow Jones Industrial Average rose 206.54 points, or 1.04 per cent, to 20,814.64, while the S&P 500 gained 55.74 points, or one per cent, to 2,875.45 and the Nasdaq Composite added 89.97 points, or 1.16 per cent, to 7,841.73.

Among other stocks, Celgene rose 2.89 per cent after Amgen said it would buy the company’s post-treatment drug Oncia, clearing the way for the acquisition. Bristol-Myers Squibb to go ahead with its $74bn (£60.5bn) deal for Celgene. Shares of Bristol-Myers jumped 2.9 per cent.

Shares of Dish Network jumped 3.7 per cent, after broker Raymond James double-upgraded the stock to “strong buy” from “market perform”.

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com
It’s particularly keen on the possibilities that Nodal’s tech stack presents - a proper British homegrown business! You can find out more by emailing Nodal Labs at hello@nodal.com.

CONTACT

**Andrew Todd**, CEO of Nodal

**James Bowater**

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

**PARTNER CONTENT**

**How Cryptocurrencies Already Add Value to Sovereign Nations**

**Designed by Phil Scolding, Bowater Media**

**CITY A.M.'S CRYPTO INSIDER**

**JAMES BOWATER**

With the Bank Holiday interrupting printing schedules, I wrote today’s column on Friday, 23rd August 2019, in the South of France. Consequently, published market prices are as at the time of writing and might well have changed considerably by today.

Bitcoin (BTC) is down from last week at US$11,262.20; Ethereum (ETH) is at US$193.81; Ripple (XRP) is at US$0.2714; Binance (BNB) is at US$27.06; and Cardano (ADA) is at US$0.04982. Overall, Market Cap is at US$262,228bn (data source: www.CryptoCompare.com). Staying in France, all eyes are onpliant for the meeting of the G7 and it would appear they have a lot to discuss in the world right now! Global macroeconomic factors are arguably more important than ever.

The Hong Kong protests are no sign of halting anytime soon; the Kashmir crisis is ongoing; Iranian tensions remain high with task forces en route; the worst fires for decades are decimating the Amazon Rainforest; the German economy is in a situation not looking too healthy which could spread throughout the Eurozone and obviously the Brexit deadline is growing ever closer with no concrete signs of an agreement - although Prime Minister Johnson saw glimmers of hope for amending the Withdrawal Agreement.

All this uncertainty fuels discussion for safe haven investment with gold prices climbing through US$1,510 again. Bitcoin having had a boost from the announcement that Intercontinental Exchange-owned Bakkt will launch on the 23rd September will be evermore attractive as an alternative to gold and not just amongst millennials.

Closer to home, I caught up with Oliver Hibbs-Brockway, Founder & CEO of Nodal as featured in the Crypto AM Spotlight on 30th April (see www.cityam.com/cryptocurrency) who expanded on his recent Forbes article for his vision of the future for the freemium market.

Speaking on the phone from Nodal’s London HQ he explained that “blockchain has fundamentally changed old processes in almost every single industry. HR and recruitment, however, is still outdated and comically slow.”

“Without a doubt, the application of ledger technology not only automates systems such as invoicing and timesheets, as we’re doing at Nodal, but it also has the potential to transform entire identities of people while providing ownership back to the holder. The very nature of cryptography provides a trusted way to manage user identity, such as invoicing and timesheets, as we’re doing at Nodal, but it also has the potential to transform entire identities of people while providing ownership back to the holder.”

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To discuss the possibilities that Nodal’s tech stack presents - a proper British homegrown business! You can find out more by emailing Nodal Labs at hello@nodal.com.

**Crypocurrency derivatives are having a moment. The CME has reported all-time highs on its regulated bitcoin futures, and Bakkt has also recently obtained clearance to offer a physically-settled bitcoin futures contract.**

Meanwhile, one company is eyeing up the mid-term trading of crypto-futures. Digitex has recently confirmed a launch date for the first ever zero-fee futures trading platform, a move that could prove pivotal for the entire cryptocurrency exchange space.

**WHAT IS DIGITEX?**

Digitex Futures Exchange is the brainchild of former professional trader Adam Todd, who started his career in the City trading pits. There, he learned the art of scalping - a small profit, high frequency trading style.

In a bid to apply the same technique to the betting markets, this led him to develop a tool called BetTrader, an online ladder trading interface connecting to Betfair, the world’s biggest betting exchange.

Now, Todd is applying everything he learned to the development of Digitex. He’s a firm believer that the existing crypto-derivatives markets are ripe for disruption, given that the maker and taker fee structure of the existing exchanges like BitMEX are prohibitive to his style of short-term trading.

By offering a zero-commission futures exchange, Todd believes he can lure in the long tail of retail traders wanting to scalp profits from the volatile cryptocurrency markets.

How does a zero fee exchange make money? Well, Todd has come up with a way of using a blockchain based token, called DGTX, to generate funding to run the exchange.

How it works is that all trade settlements and account balances on the platform will be denominated in DGTX tokens. It won’t be possible to trade on Digitex unless you own DGTX, and because the platform is based on the edge of its zero-commission model, this will continually generate demand. As there is a fixed supply of tokens, this demand will drive up the price. Therefore, the exchange can fund itself in the future by managing the quantity of DGTX tokens.

**STANDOUT FEATURES**

The exchange will feature the same ladder trading interface that Todd set up in BetTrader; the ideal setup for anyone wanting to focus on making instant trades that ride the markets. Traders can also take advantage of up to 100x leverage.

The company has reserved ten percent of circulating DGTX tokens for automated market makers, which are programmed to drive up the price. Therefore, the exchange can fund itself in the future by managing the quantity of DGTX tokens.

**Find out more at digitexfutures.com.**

**Crypto A.M. shines its Spotlight on Digitex Futures**

Digitex is set to truly disrupt the cryptocurrency futures industry.

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son TAKING the currency needs to find

CASH DECLINING
The use of cash has been declining for years in most western countries, and the Central Banks have realised that it will have to be replaced with something. To this end both Sweden and Uruguay have

SO HOW COULD A BLOCKCHAIN BE SHUT DOWN?
In the simplest of terms, a blockchain can be shut down by turning off the entire network of computers which are required to verify and validate the data in the blockchain.

WHAT HAPPENS TO THE INFORMATION IN THE BLOCKCHAIN ONCE IT HAS BEEN SHUT DOWN?
The answer depends on what happen

CEN

TUESDAY 27 AUGUST 2019 | FEATURE | 17

E: Cryptoinquirer@cityam.com 🌐@CityAm_Crypto

in association with

SECCOMPARE MARKET VIEW

SEC cracking down on actors from 2017 boom

L ast week opened with the news that Binance is proposing to launch an "independent regional version" of its exchange. This could be the start of a wider trend, with other exchanges also considering establishing regional hubs. The move is likely to be driven by regulatory considerations, particularly in Asia, where many companies are based.

CRYPTO A.M. INDUSTRY VOICES

Modelling bitcoin’s fair value with on-chain data

W hen I came across bitcoin in late-2014 I viewed it as a speculative asset whose price was driven by fear and greed. During the previous year it had gone from $12 to $1,200, an increase of 9,900%, before subsequently losing 85% the following year. The concept of a decentralized internet money was fascinating, but bitcoin appeared little more than an experiment.

Fast forward to 2017 and bitcoin had made a resounding comeback. Payment processors that facilitate bitcoin as a means of exchange were on the rise. Bitpesa, a FCA regulated company that enables cross-border payments over the Bitcoin Network were on track for over $200Mm of volume in 2017. In the US, Bitpay was closing in on $1bn worth of bitcoin transactions for its second consecutive year. Bitcoin was no longer an experiment; it was the world’s first digitally native currency.

Armed with this but critical approach, I began to search for data in order to quantitatively value the bitcoin Network. I was keen to understand how blockchain, unlike traditional payment networks like Visa and Mastercard, provides a vast array of relevant data about network usage to anyone who knows where to look. This data includes the value and velocity of transfers, the number of daily active users, the estimated profitability of the network’s nodes (or miners), the Profit/Loss position of individual bitcoin holders, total network demand, miners’ net inventory positions and much more. All of which can be downloaded directly from the blockchain.

Once the data is downloaded, cleaned and processed it is possible to compute a range of metrics to extrapolate the fair value for bitcoin (and other similar crypto-asset networks). There are a number of different approaches to determine bitcoin’s market value, including both price and non-price indicators.

One of the most interesting non-price models is the network effect. The model describes the positive relationship between the number of active users and the network’s value. The approach was first used by Robert Metcalfe to model the growth of social media platforms such as Facebook and Tencent. Similar to tech stocks, the Bitcoin Network facilitates interaction between users over a digital medium, gaining value as more people use it. Selling the network effect over the past two years we can identify three points where the market price of bitcoin was way below its fair value that derived through modelling it with this approach.

For those looking for a shorter term sig

nal, the Network Value to Transaction Ratio (NVT) is the kingpin for establish

ing bitcoin’s fair market value. The NVT measures the value of bitcoin based on its utility as a payment network. Put another way, the NVT measures the market capitalisation of bitcoin relative to the total value transferred over the network in a given period. The NVT is comparable to a price to sales ratio and has proved highly effective at signalling when bitcoin was overvalued or undervalued. When the network value ratio drops significantly below 1 it can be a buy signal.

When bitcoin’s meteoric rise and subsequent fall in 2018 led many crypto-asset in

vestors reeling. The problem wasn’t that the technology was broken. It was that investors failed to quantify a reasonable valuation. As the technology has matured, so too have the analytics. Data companies such as CoinMarketCap provide a live window into the blockchain to provide network statistics and financial metrics in real-time. For the first time in the cryptocurrency market investors are able to make informed, data-driven decisions.

James Bennett CEO at Bassert & Head of Research at Bitassure.com Find out more about modelling bitcoin’s value using on-chain data at www.bitassure.co.uk
Lessons in kindness from Mister Rogers

What can businesses learn from the TV presenter who was an icon to Americans?

SAY THE name Mister Rogers to a certain generation of Americans, and they will likely go misty-eyed and start humming the same tune. Fred Rogers hosted a US children’s television programme called Mister Rogers’ Neighbourhood that ran from 1968 all the way to 2001. The show was revered for its host’s gentle nature and the lessons it taught its young viewers about how to treat one another.

Rogers, who passed away in 2003, has since become an icon of kindness – a characteristic shared by the actor Tom Hanks, who plays him in the upcoming film A Beautiful Day in the Neighborhood, set for release in December.

And business leaders could learn a lot from Mister Rogers too.

Bullish, bulldozing and bully-boy characters have traditionally been seen to excel in business, while being “nice” is perceived as weak. This couldn’t be further from the truth. Kindness engenders respect and followership. It secures loyalty and compels people to go the extra mile for you.

People like Rogers and Hanks have quietly and consistently set this example for years. “There are three ways to ultimate success,” Rogers once said. “The first way is to be kind. The second way is to be kind. The third way is to be kind.”

And now, a resurgence of kindness is occurring in the workplace. In a world where businesses and brands need to demonstrate humanity and empathy like never before, kindness can help exceed expectations, and strengthen customer loyalty and evangelism. It is also scientifically proven to be contagious, so increases brand virality and a desire for people to respond “in kind”.

So here are three practical ways that you can encourage kindness in your own workplace.

REDUCE ANONYMITY

At the start of every episode, Mister Rogers sang the show’s theme tune inviting people to be his neighbour. In the same way, we should aspire to make our colleagues feel recognised and valued as individuals.

Warmly greet people you share a lift with, pass in the corridor, or meet on the commute. Remember their partner’s and children’s names, and be genuinely interested in them and their interests. Knowing people’s passions, hobbies and side-hustles is also invaluable when casting for pitches, projects and collaborations.

FIX YOUR MEETINGS CULTURE

Phones and laptops prevent us from giving our undivided attention during meetings. Mobile phones shouldn’t be seen or heard. Instead, encourage conversation before and after the meeting starts, and try to avoid silently working on a laptop until everyone arrives. Increasing familiarity among team members boosts productivity, and quite often the best ideas come out of informal conversations.

Or why not take discussions out of the office altogether? Walk the block to talk through a problem with a client or colleague, and approach a challenge from a fresh perspective. Conversations are always more candid when walking side by side as opposed to facing each other over a boardroom table.

MAKE REFERRALS

At Superunion, if we don’t feel that we’re right for a client or a candidate, we’ll refer them to someone more suitable – even if it’s a direct competitor. Consider doing the same.

Being genuinely helpful and doing right by them will build your industry reputation – they’ll remember you (as will your competitor), and reciprocity is a powerful tool in modern business. If I leave you with one thing, it’s a phrase often used by a former, highly successful and universally liked colleague: “It’s nice to be important, but it’s more important to be nice”.

Holly Maguire is UK managing director at brand agency Superunion.

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COFFEE BREAK

SUDOKU

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

KAKURO

Using the letters in the words, you have ten minutes to find as many words as possible, of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.

WORDWHEEL

RAPID

Quick Crossword

Across

1 Imperfect (6)
2 Breathe out (6)
3 Series of arches supported by columns (6)
9 Exaggerate (9)
10 Equipment that measures periods (5)
11 Promissory note (init) (3)
15 Room at the top of the house (5)
19 Person to whom an envelope is written (9)
20 Drink to follow immediately after another drink (6)
21 Nepalese soldier (6)
22 Decapitate (6)

Down

1 Large and elaborate meal (5)
2 Away to and fro (5)
3 Animal characterised by the possession of antlers (4)
4 Animals or plants that live on a host (9)
5 Precious gem (5)
6 Commissioner naval officer (9)
7 Evolve from (6)
8 Game played in an indoor court (6)
9 Emblem worn like a brooch (5)
10 The instruction to (5)
11 Freed from illness or injury (5)
12 Crust like surface of a healing wound (4)
52. THE unloved child of British infrastructure just looks like a goner. And while those into trains will surely see a spot to review underway, can there be little doubt that this is itself sends a tele- nital signal to a project that once seemed to offer a glimpse of what a brave new British future might be able to offer.

Fast, modern rolling stock, speed- ing up journeys, and easing congestion are as important to our national self-esteem as TGV has historically been to France. If bullet trains just don’t work. But history is the problem with trains – nineteenth and twentieth century files that these days offer iterative and incremental im- provements, rather than the game- changing transformation that so many had originally hoped for.

But for the grid to move, the train needs infrastructure projects to deliver renewal for its post-flexture. But is that going to be the answer to that need.

Part of its struggle is that connect- ivity to London is not the draw it once was.

Ask pretty much any civic leader in our northern cities if they will tell you to look east to west rather than north to south if you want to deliver something truly mean- ingful. To create the agglomeration ef- fect of well-connected local urban areas matters more than cutting travel time or expanding the com- muter belt for the capital.

Saying that, new rolling stock also comes across as an anachronistic priority in a digital age. For the Prime Minister promised a full-fibre nation, it seemed closer than trains to Eastern Europe. Yet required to build a country ready to address the transformational possibilities offered by the digital age. The pace of change and adoption of new technologies will, in the coming years, be the making and breaking of nations. And those that establish themselves as global en- gines for future innovation will be those that have the most to gain.

The government of Singapore has been making huge technology in- vestments, leading one economist to comment that the country’s knowledge economy and the skill- sets needed to participate in it. And that every dollar of the value for money offered by HS2 is cur- rently estimated to cost anything from £56bn to £86bn – is right to be questioned.

And there is more than a question of utility and value for money. While this is always the driving force for infrastructure investments there is also another major consideration: what message does it send about us as a people our ambitions and pri- orities, our hopes and dreams?

Unleashing ‘the white heat of technological innovation’ has never been politicians talked about in the 1960s. And it was Concorde that came in its wake, with supersonic travel opening the gateway to a new age. Even the name Concorde evoked aspiration. Translating as ‘harmony’ or ‘union’, it showed collaboration between British and French scien- tists at its best.

While Concorde was also the dream that ended, few can contest its enduring place in the national mythology and its role in creating a space that ‘New Age Britain’ was ending, and that a better future might emerge.

For those that instinctively recall from Keynesian investment strate- gies, infrastructure projects are often dismissed as extravagant and wasteful pipe dreams. But that’s not a point of view that swayed with Victorian or Edwardian Britain. Well over a hundred years later, today’s generations still bene- fit from the decisions and invest- ments that they made back then.

And that should be the driving goal today: getting the right infra- structure investments rather than nothing at all. Something that is built to last, that will provide im- mense benefits for the future, and a signal that we are very much in business as a nation.

In a world debating a future driven by electric cars, autonomous vehi- cles and even flying cars, it is right to reflect on that goal, and ensure that, when delivering the world’s most expensive railway, it is not a cul-de-sac for the nation’s cash.

And our mission, should we choose to accept it, is not just about the future of the way we will move. The opportunities of a 100-year life span and innovating to meet the sustainable development goals all offer clues as to the winning economies of tomorrow, and where we might want to position ourselves in the future’s best bets.

None of this is to underestimate the urgency of delivering against the challenges we face now. We do need a solution to the nation’s de- mands and overcrowded transport infrastructure. But that doesn’t mean that we shouldn’t be ques- tioning the value and values deliv- ered by HS2.

And if HS2 isn’t the right project, despite all the money spent and disruption caused to date, learn the lesson of Spotify’s engineering culture. Fail fast. Learn fast. Im- prove fast.

Great Britain got it right in 2012 and deliv- ered the Olympic moment. We got it right with Concorde and deliv- ered the moment.

If we cannot imagine future gen- erations speaking as fondly of the HS2 moment, then the search for a new game-changing project must begin again – fast.

Michael Hayman

We must ensure that the world’s most expensive railway is not a cul-de-sac for the nation’s cash.

S BORIS Johnson the new Vladimir Putin? That’s what Dorothy Byrne, head of news for the London Evening Standard, said of Boris Johnson during his leadership campaign. Byrne said that Boris Johnson was a ‘known liar’, and accused him of being not only Donald Trump, but the Russian President in his deal- ings with the press.

A head of news knows how to generate headlines, but is there any merit to Byrne’s comparisons? There’s no denying that this Prime Minister has held a low profile since taking office, and that his attitude to media relations is, of course, a former hack himself, and uses his weekly Telegraph column to promote his own cause through- out his political career, especially during his leadership campaign.

Some of the claims he has made, we know, are inaccurate or mislead- ing. But a platform to air ideas is not the same as the kind of propaganda we see in authoritarian regimes. And now that Boris is Prime Minis- ter, the column is no more.

As for his relationship with the press, it is true that this has been less chummy than might have been expected. But Byrne’s anti-train campaign was perhaps more impene- trable to journalists. His handlers seemed to want to ‘fix’ down any unsupervised or unpredictable op- portunities, and they backed away from most of the televised debates.

At Westminster, this caused some disquiet. It smacked of arrogance. We’re going to win anyway, they seemed to say, so why risk anything? It highlights a regime’s inability to reflect this attitude. The director of communications, Lee Cain, was head of broadcast for Vote Leave, then an adviser to Boris at the Foreign Office. He is a former journalist himself, one paper employed him to dress as a chicken and follow David Cameron on the campaign trail.

He has been joined by Rob Oxley, another Vote Leave alumnus, as the Downing Street press secretary.

Cain and Oxley have moved in the media milieu for more than a decade. But they are, first and fore- most, Boris loyalists. The sense is that they subscribe to the Project, and the Project is Boris.

This is how the Prime Minister’s media operation is run. Like his lead- ership campaign, the Boris Downing Street is a fortress, waiting for the im- possible assault. You can see why journalists such as Byrne might be frustrated, even concerned, by their need for control and desire to seize and govern the news agenda. But is this anything like how Trump and Putin operate?

Trump does deploy similar tactics, controlling the news agenda and surrounding himself with media-savvy loyalists. But that’s a very ten- uous analogy – what leader does not try to build a team they can trust? Then you have Scholars like Michael Cain and Oxley, who are also remind of working in the Cork tourist office, which some people thought of as a kind of general complaints department for Ireland. Like why are the roads so bad? Why is there graffiti on the dresser? — @eoinmauricedaly
Time to scrap our archaic and misguided Sunday trading laws

Mark Allatt

It is madness that you can take delivery of your online shopping at 9am on a Sunday but you cannot visit a store at the same time to buy the same items. With as many as 12,000 shops closing every year, allowing retailers to open longer on Sundays could be the shot in the arm that our beleaguered high streets need.

Sunday trading laws do not preserve any valuable cultural aspects of our way of life. On the contrary, they make it harder to serve a traditional roast lunch at home with fresh produce and fit in time to get to church.

Moreover, the Sunday economy gives those who cannot work on weekdays the chance to earn some money - from students looking to repay their debts to those who care for family members. And far from interfering with family life, this can actually be sustained by Sunday shopping, getting children out of the house to participate in an enjoyable family experience, which may result in a meal out or a trip to the cinema.

When the Cameron government tried to liberalise Sunday trading in 2015, it was thwarted by the SNP, which denied shoppers in England and Wales the freedoms that those in Scotland already enjoy.

Scotland currently has a competitive advantage, but if we are to compete for the tourist dollars of overseas visitors, then the whole of post-Brexit Britain had better be open for business.

Currently, we are lagging behind. Even in overregulated France, shops in designated tourist zones in Paris have been allowed to open on Sundays since 2009.

Of course, people need a day off, but that doesn’t necessarily have to be a Sunday. Nor will all shops choose to open at all hours of the day, even if the law allows them to. It is a matter of choice for shopkeepers, as it should be for individuals as to when they want to do their shopping.

The trial has been done on Boris’ watch before, and we know that giving people these choices does no harm. For Boris to succeed where the Iron Lady failed would surely demonstrate that modern post-Brexit Britain is open for business.

For Boris to succeed where the Iron Lady failed would surely demonstrate that modern post-Brexit Britain is open for business

DEBATE

Should we learn from the ‘Scandinavia summer’ model and take the month of August off?

For anyone visiting Oslo at this time of year, they might find it strangely quiet. Despite the sunshine bringing our maritime city to life, the streets are empty.

The reason? The Scandinavian summer holiday is a mass exodus of employees for a month-long break.

This break might seem indulgent to the rest of the working world. But it’s actually good for business; the perfect example of hours worked not equating to productivity.

According to Gallup, 63 per cent of employees experience professional “burnout”. A month of holiday helps prevent this, boosting engagement and encouraging staff to develop and explore new ideas. The fact that this is normally done next to a fjord while drinking akvavit is a happy bonus.

When our team come back in September, they are fully prepared for the end-of-year sprint. Though Oslo may be quiet at this time of year, they are prepared for lots of professional noise from Scandinavian companies in October, November, and December.

Mark Allatt is director of Open Sundays, a campaign group calling for the liberalisation of Sunday trading laws (www.opensundays.org).

It is absurd to think that we should adopt ferielsei – as the Norwegians call their indulgent summer break. One study has suggested that the French equivalent cuts the country’s industrial production by a third. Britain is already fretting about empty supermarket shelves post a no-deal Brexit; until 2015 France mandated that some boulangeries must open in August to encourage staff to develop and explore new ideas. The fact that this is

Mathias Mikkelersen is chief executive of productivity startup Memory.

For more flexible leave policies – not everyone wants to go on holiday at a time when prices are highest. It’s why the number of fines issued to parents in Ireland for taking children on holiday in term time has doubled in recent years. I’m sorry to be more humbug than hygge, but a mass workplace exodus in a globalised economy? C’est fou.

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No for more flexible leave policies – not everyone wants to go on holiday at a time when prices are highest. It’s why the number of fines issued to parents in England for taking children on holiday in term time has doubled in recent years. I’m sorry to be more humbug than hygge, but a mass workplace exodus in a globalised economy? C’est fou.

Anabel Denham is a communications director at The Entrepreneurs Network.
Luke Graham talks to the man helping Sweden’s startups achieve global success

If you were asked where the most tech innovation comes from, you’d probably answer Silicon Valley – the home of Google, Amazon, Apple and Facebook. And you’d be right. But what you might not know is that Stockholm is a close second. The Swedish capital produces more billion-dollar companies per capita than any other region in the world after San Francisco. Companies like Spotify, Skype and fintech commerce firm Izettle all originated in Sweden.

Someone who is certainly aware of his country’s growing reputation as an innovation hub is Par Hedberg, the “godfather of Swedish tech”.

Hedberg is the founder and chief executive of Sting, a Scandinavian tech incubator that has helped nearly 300 startups in Sweden since its inception in 2002, creating 2,639 jobs in the process. Companies backed by Sting collectively generated over £219m in revenue in 2018. As a further sign of success, eight of its alumni companies are now publicly listed on the Swedish stock market.

“We’re nurturing the whole system in Stockholm,” Hedberg tells me. “Some of our startups are scaling very nicely here in London, in Silicon Valley, and elsewhere – we have attracted £419m in private capital to those companies.

Hedberg, a former national freestyle skiing champion, spent most of his career working as a chief executive at several big tech business, but by the late 90s he wanted a new challenge. The last mission was a turnaround project for a company, and after that I was totally exhausted, and fed-up working for large firms. In 1999, I decided that now I’ve done my ‘military service’, so I wanted to work with new startups,” he recalls.

“I did that for a couple of years with a colleague of mine, and invested some small sums in a couple of laser technology companies. And then I got the chance to start Sting.

Sting backs startups across a wide range of tech sectors, from artificial intelligence and healthcare to sustainablility and digital media.

But it is nonetheless selective: about 400 startups applied for its programmes last year, but less than 10 per cent were accepted. Those which are successful receive business development coaching, plus help with financing and recruitment.

“So what is Hedberg actually looking for in a startup?

The first thing is: do they address a problem or a need that seems to be big in the world? Because if it’s not that big, it can never be a big company,” he explains.

This year, one in the people who say they are going to do this, do they have the qualifications, characteristics, and motivation to do it?

And number three is: does their solution to that problem seem to be innovative? Have they come up with something that is really smart, that nobody else could come up with in a week?”

Hedberg is keen to work with startups that can become big and expand internationally. As he points out, Sweden’s domestic market is relatively small – the country’s population is just 10m people (for comparison, London’s population is estimated at 8.9m). Such a small domestic market can be a major challenge for a startup.

“We need entrepreneurs to go abroad from day one. We need to find markets that are much larger than Sweden’s, and that’s also a challenge because then you’re not in your own country. In the UK, you have a large domestic market; if you’re in Germany, you have an even larger market,” he laments.

Sometimes our companies might have a fantastic solution, and are addressing a really interesting problem, but there are usually 10 competitors elsewhere in the world.

However, when firms overcome these challenges, the results are impressive. Notable Sting alumni include: Karma, the app which aims to prevent food waste by helping restaurants sell surplus meals; Midsummer, a publicly listed company that produces flexible solar power cells; and Yubico, a cyber security company that has attracted over £30m in investment.

“Yubico is fantastic,” Hedberg adds. “This company is like a bumble bee: it shouldn’t fly. It has a female founder who was an artist, with her hacker husband. But it’s growing very nicely and it’s doing really good.”

But Hedberg isn’t only concerned with how individual companies are doing. He’s keenly aware of how the success of Sting and its partners will help support Sweden’s welfare system, which is well-known for being both generous and worryingly expensive: the country has the second highest tax burden in the world after Denmark, and many economic studies warn about the unsustainable cost of its welfare programmes.

“We’re in the business of creating new wealth for the country. If these companies grow, they replace the big ones that are not growing any longer, and we can continue to have the welfare situation that we have in Sweden. New companies like Spotify, Klarna, Izettle, they employ many more new people than (Swedish telecoms giant) Ericsson is doing. We need these new businesses to build the tax base, and then we can continue to have the welfare.”

It’s refreshing to hear a business leader talking about the wider benefits that a company can bring to society, rather than just how much money it has made for shareholders.

Looking ahead, Hedberg hopes to get more involved with startups working on complex technology projects – the kind that require lots of labour and capital to produce a prototype – rather than relatively simple digital ones.

“We’ll probably work slightly more with the sort of really complicated deep-tech things. We did that more when we started, and then over the last five or six years we’ve moved more and more into the digital. We’ll continue with that, but I would like to work a little bit more with startups that are addressing important, big problems, not a new app,” he says.

“We’re also working on changing the gender balance. We have done a lot on that in recent years. Last year, we took on 81 new companies, and 42 per cent of them had a female founder – which is, I think, a European record.”

Newspapers often speculate about where the “next Silicon Valley” will appear and dethrone the one in the US. Some say it will be London’s Silicon Roundabout; others tip Berlin, Paris, or Tel Aviv.

But with people like Par Hedberg trying to help companies that are addressing the world’s problems, my money’s on Stockholm.
British No1 Kyle Edmund is out to put stuttering spell behind him, writes Michael Searles

A
dy Murray’s hip injury has taken him to the brink of retirement during the last two years, the weight of being Britain’s best male singles player has come to rest on Kyle Edmund. Edmund, who begins his US Open campaign against Spain’s Pablo Andujar today, has been the national No1 since March 2018 but has yet to scale areas of the world such as the heatwave in the US Open. With whom he helped Great Britain claim the Davis Cup in 2015.

The 24-year-old’s ascent followed a 12-set win over the 30-year-old in Flushing Meadows, a return to action in Washington at the start of August and a notable scalps in Jo-Wilfried Tsonga and Nick Kyrgios since his return.

However, successive defeats to now world No3 Daniil Medvedev on his last two outings are a sign he is yet to get back to a level where he can mix it with those in and around the top 10. A return to Flushing Meadows may have come at the right time for Edmund, having always fared better on hard courts. The Briton’s best runs at Grand Slams and solitary ATP title have all come on the faster surface, which suit Edmund’s offensive style.

The court plays into his strengths of hitting powerful forehands and serves, as well as working from the baseline and taking the initiative in rallies. However, it is also perhaps why he struggles when coming up against the higher calibre opposition and he is put on the back foot. He has claimed just two wins when facing top 10-ranked players.

The US Open offers Edmund the chance to salvage his season, and going into the tournament seeded 30th, he will hope to at least match his previous best of reaching the fourth round. If injury issues are resurrected, however, then Edmund may have to consider following Murray’s lead by taking time to rehabilitate himself properly ahead of next year.

Role of Toro Rosso in the spotlight as Red Bull roll dice again

Sister team looks like reserves rather than the nursery it was billed as, says Michael Searles

When energy drinks tycoon Dietrich Mateschitz acquired the Toro Rosso team in 2005 it was with the purpose of nurturing young drivers, bedding them into Formula One and preparing them for promotion to his Red Bull Racing outfit. The intended junior team looks more of a reserve team – a place where drivers deemed to have not made the grade are sent, reputation in tatters – such is the revolving-door policy Red Bull have adopted under head of driver development Helmut Marko. The latest casualty is Pierre Gasly, who has been demoted to Toro Rosso effective from this week’s race at Spa, Belgium, where he will join fellow former Red Bull driver Daniil Kvyat, despite team principal Christian Horner insisting his seat was safe.

In his place London-born Alex Albon, who races under the Thai flag, will step up and partner Max Verstappen in a nine-race trial to assess his suitability for taking on the role full-time. The decision to drop Gasly comes as little surprise given the disappointing impact he has had since graduating to Red Bull, with Marko telling Auto Bild it was because “he loses places and doesn’t like to overtake”. The Frenchman has just 63 points and no podium finishes in 38 F1 outings – not a record Red Bull need as they battle with Ferrari for second place in the constructors’ championship.

The Dutchman has since laid bare his credentials as a future world champion, winning two of the last four races. But despite his clear abundance of talent, Red Bull appear impatient to find someone equally capable by accelerating young drivers to the senior team with an urgency seemingly at odds with the nurturing platform Toro Rosso was supposed to deliver.

Kvyat was afforded just 19 races, winning eight championship points, before being promoted to Red Bull in 2015 as the No2 driver, while Gasly was re-placed by Verstappen. The Dutchman has since completed only 23 races but racked up an impressive 63 points in the sister car before winning on his Red Bull debut. He has consistently delivered since, ousting as the lead driver Daniel Ricciardo, who was subsequently replaced by Gasly for this season.

The 23-year-old raced just 26 times for Toro Rosso before his promotion, and has now been replaced by Albon, 23, who has only made 12 F1 starts. If the too fails to live up to the almost insurmountable expectations for immediate results being placed on young Red Bull drivers, then the team will have a difficult decision to make about where they turn next.

There is a chance he can suitably aid Verstappen as a No2 driver, while Kvyat remains an option and could return to the team four years after his departure.

Failing that, Red Bull may have to look externally for a solution, bringing into question the purpose of their driver development programme and how the Toro Rosso team is utilised.
Britain’s Konta clears first hurdle at US Open with three-set win

BRITISH No1 Johanna Konta overcame a second-set wobble to beat Russia’s Daria Kasatkina 6-1, 4-6, 6-2 and reach the second round of the US Open yesterday. Konta did not drop a point on her serve as she breezed to the opening set but lost her cool when a number of calls were overruled in Kasatkina’s favour. The French Open semi-finalist traded


RORY ISSUES A REMINDER

EDING into the FedEx Cup Playoffs it looked like being a battle between Brooks Koepka and Rory McIlroy for the $15m prize – and so it proved, with those two in the final group at the Tour Championship on Sunday.

McIlroy scooped golf’s biggest winners’ cheque with a sublime round of 66 to cap a magnificent performance all week at East Lake.

His driving was beyond belief and this time he putted well too. It was a proper display.

At one point things looked a little sticky, when he made consecutive bogeys at 14 and 15, but he made a very good par at the next hole to stay two ahead of Xander Schauffele, by then his nearest challenger.

So the American season draws to a close with a big win for European golf, a second FedEx Cup triumph of his career for McIlroy and yet another feather in the four-time Major winner’s cap.

What I think he will take particular satisfaction from, though, is how well he performed against the world No1. Rory totally outplayed Koepka and reminded him and everyone else in golf just what he is all about.

EVERYTHING BUT A MAJOR

Of course, this was not a Major and McIlroy won’t need reminding that he has now gone five years without adding to his tally, but so far this year he has done everything but.

He has won three times, including The Players Championship – the unofficial fifth Major – and the Tour Championship.

Rory has also finished in the top 10 at 12 out of the 14 non-Major events he has contested on the PGA Tour.

Missing the cut at The Open at Royal Portrush was a setback but he brushed it off; he is too good to worry about things like that.

Yes, he would have loved to have been Shane Lowry lifting the Claret Jug but for once Rory wasn’t the main attraction in Northern Ireland. Still only 30, McIlroy is young enough to reach double figures for Major titles. It is a case of breaking the ice again.

Over the last few days he has shown everyone what he can do against the very best in the world and that is what he will take from this victory. I’m sure he will be thinking about next year’s Masters already.

Schauffele played well to take outright second in Atlanta, while England’s Paul Casey had a good week, finishing fifth.

It was the Rory McIlroy show, however. The much-discussed new format for the tournament was very easy to slip into and even the weather delays which meant players couldn’t finish their third rounds on Saturday posed no problem for him.

Sometimes it can be tedious waiting to tee off in the afternoon, so playing a few holes in the morning can actually be quite nice.

BREAKING THROUGH IN STYLE

He is one of several talented South African players who have been threatening to burst through for a while, so it was huge for Erik van Rooyen to clinch his first European Tour title on Sunday.

Van Rooyen, 29, did it in style with a birdie at the last to win the Scandic Renewal by one shot from Matt Fitzpatrick.

Fitzpatrick pushed him all the way. The Englishman is desperate to extend his record of winning every season into a fifth year and there is plenty of time for him to still do that.

Somebody else is a multiple flyer, Cup-winning golfer and media commentator. Follow him (@torrancecam)
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