... as the chaos in the Commons rumbles on with an election held at a red light

Catherine Neilan

Opposition MPs refused to grant Boris Johnson a mid-October General Election late last night as parliament’s Brexit stalemate continued.

Labour abstained from a vote on whether to have a national poll, claiming they believed the government would use it to deliver a no-deal Brexit, a fear echoed by the Lib Dems and the SNP.

Earlier in the day, a bill to extend Article 50 if there is no deal agreed with the EU by mid-October passed at the second reading – a vital stage of Commons voting. Johnson claimed this “would scupper any serious negotiations” before the UK’s planned departure on 31 October, and therefore he had “no choice” but to go to the polls.

Johnson won the vote by 298 to 56, but under the Fixed Term Parliaments Act he needed a two-thirds majority of the whole house to trigger a ballot – failing well short of the 434 votes required.

Corbyn is refusing to back an election until the bill – now sitting in the House of Lords – passes into legislation. Brexit-backing peers in the Upper House are attempting to talk the bill out until Friday, which would mean the bill would fail to gain consent before the planned prorogation of parliament next week – leading to some Lords bringing their sleeping bags to parliament.

MPs on all sides still expect an election in the near future, but the government’s next move remained unclear overnight. Some commentators suggested there may be alternative legislative routes to triggering a ballot before the delaying bill has been placed on the statute book.

Johnson said Labour is “running scared” of an election, while Corbyn accused the new Prime Minister of playing a “disingenuous game”.

FTSE 100 ▲ 7,311.26 +43.07 FTSE 250 ▲ 19,619.11 +154.97 DOW ▲ 26,355.47 +237.45 NASDAQ ▲ 7,976.88 +102.72 £/$ ▲ 1.224 +0.016 €/$ ▲ 1.110 +0.001 £/$ ▲ 1.103 +0.007
THE CITY VIEW

Spending spree puts Tories’ record at risk

LESS than a year has passed since Theresa May danced on stage at the Tory party conference and told party activists that the era of austerity was officially over. The announcement was not received well by the Treasury at the time, where Philip Hammond was still trying to eliminate the government’s annual deficit. To give credit to the former chancellor, Hammond was not just about to tread the line between targeted budget hikes for areas such as the NHS and a determination to consolidate the public finances.

Brexit has done funny things to the UK’s political map, however, and Hammond now finds himself ousted from both the government and the party. His successor: once a deficit hawk who proposed bringing a debt ceiling into law, yesterday unveiled a huge £13.8bn increase in spending for the next financial year while suggesting the government’s fiscal rules would be relaxed. The fiscal framework should “meet the economic priorities of today not of a decade ago,” Sajid Javid said, pontifically.

Javid’s spending spree, the most profligate in 15 years, will see budget hikes across Whitehall – not a single department will experience a real-terms cut, the chancellor boasted. The Institute for Fiscal Studies (IFS) said the spending round will reverse two-thirds of the day-to-day Whitehall budget reductions achieved since 2010. His announcement was classic election fare, but reminds us of the dangers of playing politics with the public purse.

Yesterday’s splurge “is a risky move for the chancellor,” the IFS wonks concluded. Javid was able to stay narrowly within the Treasury’s rules only because the Office for Budget Responsibility was not given the opportunity to update its growth outlook (scheduled for publication alongside the next Budget). The global economic environment is bleak, with the UK possibly in recession, and it is unlikely to support Javid’s plans.

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Chancellor turns on the taps as election looms

Catherine Neilan
@CathNeilan

Chancellor Sajid Javid yesterday proclaimed the ‘end of austerity’ with a one-year spending plan that protected every government department and found an additional £2bn to support the economy after Brexit.

The chancellor said Britain would ‘turn the page on austerity’ and tipped the country to move from ‘a decade of recovery to a decade of renewal’.

Javid told the Commons there will be a ‘real increase’ in public spending of £13.8bn for next year in a move widely seen as laying the ground for a potential General Election.

He said the ‘hard work of the British people’ and ‘careful management’ of the public finances meant that he was now able to release funds for ‘the people’s priorities’.

He said the plans kept within rules on spending passed by his predecessor Philip Hammond and the police that had already been trailed.

He said yesterday that in 2020-21, there will be a £1.8bn real increase in funding for schools, £1bn for local government and £750m to go towards recruiting 20,000 additional police officers.

The Resolution Foundation think tank also said Javid’s pledges were not likely to be consistent with the government’s fiscal rules.

Sajid Javid announced the fastest planned increase in day-to-day spending for about 15 years, and according to the Treasury not one department will see their budgets cut. It amounts to an increase of £13.8bn, though the chancellor was keen to emphasise that this was still within the government’s fiscal rules.

But unlike a normal fiscal event, the Office for Budget Responsibility was not required to put together new forecasts for the economy. Had it been forced to do so, it’s likely the government wouldn’t have quite so much headroom to play with.

They’ve used the headroom to pump money into election friendly areas, with the Treasury claiming that every secondary school child will see at least £5,000 allocated to their education and £400m further education.

The NHS also saw a significant cash rise, and local councils will be granted access to £1bn grant for funding social care.

The thin blue line will see a thickening, with the Home Office enjoying a huge above-inflation rise – much of which going towards recruiting additional police officers.

Businesses will be more intrigued by the infrastructure revolution, including a fibre-optic roll out, though details were scarce. As for Brexit? £2bn was found down the back of the sofa to alleviate the worst potential impacts of our departure.

Javid’s plans raise eyebrows at think tanks and business bodies

Harry Robertson
@henrygrobertson

Sajid Javid yesterday faced questions about whether his spending plans breached Budget rules, while businesses said Brexit should be the priority.

Institute for Fiscal Studies director Paul Johnson said the extra spending means Javid is at risk of ‘missing his current fiscal targets come the Budget later this year’.

Rules created by former chancellor Philip Hammond say the government must keep borrowing below two per cent and bring down debt as a share of GDP each year.

Javid confirmed billions of extra cash for the NHS, the police that had already been trailed.

He said yesterday that in 2020-21, there will be a £1.8bn real increase in funding for schools, £1bn for local government and £750m to go towards recruiting 20,000 additional police officers.

The NHS will receive £6.2bn extra next year, although Javid’s predecessor Philip Hammond announced this last year.

Javid promised an ‘infrastructure revolution’ including investment in fibre-optic broadband and local buses.

The chancellor also pledged to change the ‘fiscal rules’ governing tax and spending in the coming year, which could potentially allow him to increase borrowing.

Javid faced some criticism for being too political. Shadow chancellor John McDonnell called the announcement ‘grubby electioneering…To come here to try and fool us with references to ‘people’s priorities’ is beyond irony. We are expected to believe that these Tories, who for years have voted for harsh, brutal austerity, have had some form of Damascene conversion’.

Spending review: Need to know
Woodford, Metro Bank, Intu and Ted Baker kicked off FTSE 250 roster

Neil Woodford’s investment trust and high street lender Metro Bank have been booted out of the FTSE 250 list of the 101st to the 350th largest listed companies in the UK.

Also kicked from the list were retailer Ted Baker and shopping centre owner Intu Holdings, whose market capitalisations fell below 350.

Metro Bank’s shares have fallen over 50 per cent over the last 12 months. The lender has suffered since it revealed an accounting error at the start of 2019 in which it had classed some of its assets as less risky than they were.

A Metro spokesman said: “We don’t comment on our share price. Our absolute focus remains on delivering for our customers, on our strategy and our growth plans.”

For the most recent quarter, Slack revealed a loss of 14 cents per share, exceeding analyst estimates of 18 cents per share according to Refinitiv.

Over all operating losses, which totalled $361.7m, skyrocketed from $33.7m in the same period last year. Slack said this was the result of vesting employees’ holdings in the company and other related costs after its direct listing.

It also beat on revenue, posting $494m in sales compared to estimates of $469.7m.

When the company first went public on the New York Stock Exchange three months ago, its shares surged 49 per cent from an initial listing value of $26 up to $38.62. Its stock has fallen approximately 20 per cent since then, closing yesterday at $31.07.

“Revenue growth was 58 per cent year over year, despite a one-time revenue headwind from credits issued in the quarter related to service level disruption,” said Allen Shim, chief financial officer at Slack. “We remain focused on expansion within existing customers and growing our large enterprise customer base.”

For an another seven days

Ryanair pilots (Balpa) will strike on 18, 19, 21, 23, 25, 27 and 29 September.

Google accused of data sharing with advertisers

Google has been accused of secretly sharing its users’ personal data with advertisers in potential breach of EU privacy laws. In new evidence submitted to the Irish data regulator, a rival has accused Google of using hidden web pages to feed data to third-party companies without user consent.

Separately, Youtube, which is owned by Google, yesterday paid out a record $170m (£138.7m) in a settlement with the US Federal Trade Commission and New York attorney general for serving targeted ads to under watching videos aimed at children.
New PPI charges could cost RBS an extra £900m

JOE CURTIS
@joe_r_curtis

ROYAL Bank of Scotland (RBS) has warned that an unprecedented number of payment protection insurance (PPI) claims in the run up to the August deadline could cost it as much as £900m.

RBS expects to take an additional charge of between £600m and £900m relating to the mis-selling of PPI. The bank, which is part-owned by the UK taxpayer, had already set aside £5.3bn to the end of June for PPI claims, £4.9bn of which it had spent.

But a flood of complaints before the 29 August deadline means the scandal will cost the bank much more, it revealed yesterday.

Its rival Clydesdale Bank, which also owns the Yorkshire Bank and Virgin Money brands, said that it too had received “unprecedented volumes” of requests for information from customers in the run-up to the complaints deadline.

Clydesdale Bank said it was expecting a “material” cost, but it could take several months before determining the quality of the complaints received and the potential related financial impact.

“The volume of claims received during August was significantly higher than expected, with a further spike in the final days leading up to the deadline of 29 August 2019,” RBS warned investors yesterday.

“RBS therefore now expects to make an incremental charge for PPI claims, in addition to the provisions recorded to 30 June 2019, in the range of £600m to £900m in its quarter three 2019 results, which takes into account claims by the Official Receiver.”

Some of Britain’s largest banking groups came under pressure last week after suffering a series of IT failures in the run-up to a long-awaited PPI deadline.

A number of major high-street lenders were rushed to fix website glitches and jammed phone lines following an 11th-hour stampede of consumers making complaints for mis-sold PPI.

Customers vented their fury on social media as the likes of Santander, RBS, Barclays and the Co-operative Bank all reported temporary issues with their technology.

COMEBACK KID
Former BT chief Gavin Patterson to join software giant Salesforce

FORMER BT chief executive Gavin Patterson is to become chairman of Salesforce for its presence in Europe, the Middle East and Africa. The US enterprise software giant, which is valued at $134bn (£110bn), will announce the move today in New York, Sky News reported. Patterson left BT seven months ago, and it will be the first post that he has taken on since stepping down.

Restructuring fund Hilco circles troubled chain Links of London

JESS CLARK
@jclarkjourno

HOMEBASE-owner Hilco Capital is circling troubled jewellery retailer Links of London. The buyout group is among a number of bidders for Links, which is trying to secure a rescue deal in the coming days, according to reports by Sky News.

A deal is likely to be implemented through an insolvency process, the broadcaster added.

Restructuring specialist Hilco, which specialises in buying embattled retailers, oversaw the collapse of HMV last year and recently bought Bathstore.

Last month, Links owner Folli Follie confirmed it had drafted in advisers to weigh up a sale of the group.

The Greek jewellery chain said it had appointed Deloitte and Savigny Partners to look into sale options. Links has recently been tipped to become the latest in a string of retailers to consider a company voluntary arrangement, a controversial insolvency process used to slash rents and close stores. The jeweller has already closed 15 US stores as part of a restructuring plan.

Hong Kong’s leader scraps bill that sparked three months of protests

ANNA MENIN
@annamenin

HONG KONG’s chief executive Carrie Lam yesterday formally withdrew the controversial extradition bill that plunged the territory into its biggest political crisis in decades.

Markets reacted positively to the news, with the financial hub’s Hang Seng index closing at its highest in a month at 39 per cent up. Shares in banks with ties to the territory also rallied, with HSBC and Standard Chartered closing up 1.75 per cent and 2.98 per cent respectively.

In a televised address confirming the withdrawal, Lam said: “Lingering violence is damaging the very foundations of our society, especially the rule of law.”

Withdrawal of the bill, which would have allowed Hong Kong citizens to be extradited to mainland China, was one of five demands issued by pro-democracy protesters. Others include amnesty for the more than 1,000 arrested protesters.

The ongoing turmoil, coupled with escalating trade war tensions, has left the territory’s economy on the brink of recession in August, according to an IHS Markit report.

Hong Kong saw “the steepest deterioration in the health of the private sector” in a decade, it said.
Asset managers merge to create an £11.5bn giant

ANNA MENIN
@annafmenin
PREMIER Asset Management has agreed a merger with Miton, creating a group with £11.5bn assets under management.

An announcement by the two companies said the new business, which will be known as Premier Miton Group, would be “well positioned for future growth”. Had it been formed last year, the new group would have been the fifth largest contributor to net UK retail sales, the duo said.

Premier’s shareholders will own 66 per cent of the new firm, with Miton shareholders owning the remainder. Both firms are listed on Aim, and they have confirmed the new group will also be Aim-listed.

The merger will help to make about £7m of savings per year in the running of operating platforms three years after its completion.

Premier chief executive Mike O’Shea will run the new group, while Miton’s head, David Barron, will become a non-executive director.

O’Shea said the merger would “bring together two complementary and culturally-aligned businesses”.

“With limited overlap between the two businesses, this merger will result in the ability to offer our clients a broader and more compelling range of investment solutions,” said Barron.

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Sajid Javid accused of ‘kicking cans down roads’ over retail price index

ALEXANDRA ROGERS
@city_amrogers
SAJID Javid has been accused of “kicking cans down roads” with his decision to delay plans to scrap or reform the Retail Price Index (RPI). The chancellor confirmed yesterday that he would not consult on reforming or ditching the inflation measure until January 2020, and that any changes were unlikely to be made until 2025 at the earliest.

RPI, the measure pegged to phone bills, train fares and some government debt, lost its status as a national statistic in 2013. Campaigners have long argued that the Consumer Price Index, which is typically lower than RPI, should be used as the reference index.

Sarah Coles at investment giant Hargreaves Lansdown said: “Kicking cans down roads looks set to replace football as the UK’s most popular sport. Sajid Javid has joined in, putting off even thinking about RPI for the next few months, and delaying any plans to ditch or reform it for up to 11 years.

“The eventual death of RPI in its current form is inevitable, but there’s every chance it will stagger on for more than a decade, bringing down students and commuters at every turn.”

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COMMUTER MAYHEM

Entire Northern line comes to complete stop after a glitch

ENGINEERS for Transport for London worked through the night to resolve a power problem that led to the suspension of the entire Northern line yesterday, leaving commuters frustrated and stranded during rush hour. A good service on the major Tube line resumed only yesterday evening after a signal glitch.

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Barratt builds house sales to their highest since crash

BARRATT Developments defied concerns of a housing market slowdown yesterday after reporting a record annual profit.

Boosted by improved margins, Britain’s largest housebuilder posted profit before tax of £909.8m in the 12 months to 30 June, rising 8.9 per cent on the same period in the previous year.

House sales hit 17,856 over the course of the year, rising 1.6 per cent and hitting the highest annual number since the financial crash. Chief executive David Thomas, who pocketed £3.1m earlier this summer after cashing in more than a third of his shares, has sought to cut the firm’s exposure to central London, where activity has waned in the wake of political uncertainty and stamp duty.

Low interest rates, housing shortages and the government’s controversial taxpayer-funded Help to Buy Scheme have supported property giants such as Barratt, but waning customer sentiment and creeping build cost inflation has raised concerns over long-term profits.

The FTSE 100 residential developer’s share price closed down at 42.54p.

Just Group suffers as profit slides on regulatory update

LIFE insurer Just Group shares fell 8.16 per cent yesterday after it revealed profit fell more than a quarter in the year after it revealed profit.

Just Group, which did not pay a dividend last year, said it would not pay an interim dividend to shareholders.

Just Group said the firm had signed reinsurance deals to pass longevity risk on to other firms, so as to ease balance sheet strain.

Apple seeking to raise $7bn through new bond offering

APPLE is seeking to raise $7bn ($5.7bn) through a sale of bonds, IFR reported, the company’s first such issue since November 2017.

Regulatory filings have shown Apple would offer notes maturing over the next three to 30 years and would use the proceeds for share repurchases, dividend, capital expenditures and debt repayment. Shares closed down at 42.54p.

Supporting City Giving Day

Arnold & Porter

Why are you supporting CGD?
This is the first year that Arnold & Porter are supporting City Giving Day. We are looking forward to joining other City firms by publicising internally and celebrating both the fantastic charitable and volunteering activities taking place in London, and the part that we play.

Which charities do you support?
Amongst other charities, Arnold & Porter have supported the Social Mobility Business Partnership (SMBP) since 2014. SMBP is a charity dedicated to broadening access to the legal and accountancy professions by delivering work insights, skills training and ongoing coaching support to secondary state school students from low income backgrounds.

How will you celebrate CGD?
We are celebrating by launching our first charity of the year partnership. Employees will vote in early September and the winner will be revealed on City Giving Day. It’s a great opportunity for us to showcase both the charity and the volunteering opportunities available to our employees. Watch this space!

Through our partnership with SMBP we offer work experience placements to young people, giving them an opportunity to gain experience in the world of law.

I developed new skills, gained confidence to present and made friends. It also opened my understanding on how businesses and law work. 100% amazing, thank you.

SMBP student participant 2019.

The UK leaving the European Union may have a significant impact on your business and you should prepare now.

LUKE GRAHAM

deal or no deal
is your firm prepared for Brexit?

Advice and resources are available at cityoflondon.gov.uk/brexitandyourbusiness
**Dunelm income jumps on new shopper charm**

JESS CLARK  
@jclarkjourno

PROFIT at Dunelm soared as the homeware retailer tapped into a growing interest in interiors driven by social media trends, the company said in its full-year results yesterday.

Total revenue increased 4.8 per cent from £1.05bn to £1.1bn as social media encouraged customers to spend more on homeware.

Profit before tax was up 23.4 per cent in the 52 weeks to 29 June.

The emergence of influencers focused on homeware and interiors has changed the profile of the traditional Dunelm customer, the retailer said. Shoppers are more focused on digital content, more resourceful online and eager to be a “smart and savvy” consumer.

“We believe that Dunelm is benefiting from these trends,” the company said in yesterday’s financial statement.

“We are becoming part of the portfolio of more homewares consumers, across more categories. Put simply, where once we may have been the place where a customer bought their quilts or curtains, we are now being considered for a wider range of products.”

Shares closed 9.2 per cent down yesterday at 799.50p as the retailer also warned that it remained cautious over the outlook for consumer confidence due to Brexit.

**Arcadia loses second director as turnaround expert quits as chair**

JESS CLARK  
@jclarkjourno

SIR PHILIP Green’s retail empire has lost another director as interim chairman Jamie Drummond Smith stepped down.

Drummond Smith quit on 30 August, the same day that chief operating officer David Shepherd retired, according to company filings published yesterday. A former partner at Deloitte and chairman of Cattles, Drummond Smith joined the board in April to oversee Arcadia’s restructuring plan.

Independent turnaround expert Peter Bloxham, who was also appointed in April on an interim basis, will remain on the board.

**Kainos shares fall as it strikes cautious tone**

ALEX DANIEL  
@alexmdaniel

DIGITAL services company Kainos shares tanked yesterday after it told markets it was tentative around the issue of government spending given the possibility of a no-deal Brexit.

Kainos’ market value fell 11.72 per cent yesterday, to close at 437p.

The company, which said it is “a key supplier” to the government, said in a trading update that it was “cautious about public sector spending in the current political environment”.

The FTSE 250 firm assured markets, however, that its results for this financial year are on course to be in line with market expectations.

Kainos said its digital transformation unit has “made progress within the commercial sector”, while its digital services business had put in a “solid… performance”.

“Digital platforms growth has been driven by Smart, our Workday automated testing platform, where we have continued to win new clients and drive very strong growth,” it added.

The firm is set to announce interim results in November.
**Wework adds a woman to board after criticism ahead of market debut**

**Anna Menin**

The We Company, which owns office space provider WeWork, has said it will add a woman to its board of directors and unwind a $5.9m (£4.8m) payment to its chief executive for the use of the trademark, as it prepares for an initial public offering (IPO).

“Frances Frei will join our board of directors upon the completion of this offering,” the company said in an amended IPO filing yesterday.

Frei, a professor of technology and operations management at Harvard Business School, has provided human resources consulting services to the We Company since March this year, the firm said.

She previously served as a senior vice president of Uber.

**HMRC fines forex firm £7.8m for anti-money laundering breaches**

**James Booth**

WEST London money transmitter Touma Foreign Exchange has been fined a record £7.8m by HMRC for breaching anti-money laundering regulations.

The taxman yesterday said it fined the Georgetown board firm “for breaching strict regulations, which could have left them at the mercy of criminals looking to wash dirty cash”.

Between June 2017 and September 2018 the business breached rules on risk assessments and record-keeping; policies, controls and procedures; customer due diligence measures; and staff training.

Hassanien Touma, who founded the business in 2011, was banned on 20 May 2019 from any management roles at a business governed by anti-money laundering regulations.

The HMRC said Touma had not passed a vetting test to ensure he was fit and proper for his role.

Simon York, director of HMRC’s fraud investigation service, said: “This sinister technology undermines our privacy and I will continue to fight to ensure our freedoms.”

**Facial recognition case is thrown out by High Court**

**James Booth**

THE HIGH Court yesterday rejected a privacy challenge to the use of facial recognition technology in a landmark ruling.

The High Court found that the use of automatic facial recognition technology (AFR) by South Wales Police was lawful after a challenge by privacy campaigner Ed Bridges, who was represented by advocacy group Liberty.

The AFR technology used by South Wales Police uses a live CCTV feed in conjunction with a watchlist and alerts the police if anyone of interest is detected.

Bridges complained that his privacy was infringed upon when he was scanned by the system while Christmas shopping.

The court found that while the use of the technology did interfere with privacy rights, there was a lawful basis for using it and its use by the South Wales Police was necessary and proportionate.

Liberty’s lawyer Megan Goulding said: “This disappointing judgment does not reflect the very serious threat that facial recognition poses to our privacy and freedoms.”

Liberty and Bridges said they would appeal against the judgment.

“This sinister technology undermines our privacy and I will continue to fight against its unlawful use to ensure our rights are protected and we are free from disproportionate government surveillance,” Bridges said.

Fiona Barton, QC., of 5 Essex Court, the chambers acting for South Wales Police, said: “This is a very important judgment. Not only for the police service... but also because of the potential for the wider use of AFR in a broad range of applications by companies.”

**Halfords is cycling on to bumpy road**

**Alex Daniel**

HALFORDS has warned that its summer sales were weaker than hoped after the bicycle and car maintenance retailer suffered from poor weather and a lack of consumer confidence.

It said it expects “political and economic uncertainty” to hit customers’ spending habits for the rest of the year. People are putting off making big purchases such as bicycles, it said, while cooler, wetter weather last year’s bumper summer had also affected the figures, it added.

Free profit fell £56.8m for the 20 weeks to 16 August, an 18 per cent drop year-on-year. It forecast flat profit for the year ahead. Like-for-like revenue fell 3.2 per cent. It enjoyed sales growth in services, online and business-to-business, but that was not enough to push it into growth.

Shares closed down 1.74 per cent.

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**Asda employees protest against contract change**

**Jess Clark**

@jessclarkjourno

ASDA will face renewed pressure over the implementation of a controversial new contract as disgruntled employees stage protests outside stores.

GMB Union members will protest at 15 Asda stores across the UK today, including three London branches, over the new flexible working arrangement.

Workers have raised concerns that the new Section 6 contract means they will be forced to work on bank holidays and weekends and will not be paid for any breaks. However, the Walmart-owned supermarket said a new contract is required to create flexibility in the “increasingly competitive” retail sector.

Staff have not yet signed the contract which will lose their jobs on 2 November.
**Merger win for Mediaset after Vivendi dispute**

**JAMES WARRINGTON**

@j_a_warrington

**MEDIASET**, the media empire controlled by former Italian Prime Minister Silvio Berlusconi, will merge its businesses into a pan-European powerhouse after fending off a shareholder revolt.

The broadcaster will combine its operations in Italy and Spain into a Dutch-listed holding company called Media for Europe as it takes on streaming rivals, such as Netflix and Amazon.

The merger, which was approved by shareholders during an extraordinary general meeting yesterday, comes despite a furious backlash from major investor Vivendi. The French conglomerate had opposed the move, arguing it was designed to dilute the voting rights of smaller shareholders and shore up power for largest investor Fininvest, which is run by billionaire Vincent Bollore, who has lobbied in a dispute with Mediaset over its 29 per cent stake, which the Italian firm has argued is illegitimate.

Mediaset allowed Vivendi to vote with just 9.9 per cent of its shares – a move Bollore’s group described as “unlawful”.

“Vivendi will use every legal recourse at its disposal in all relevant jurisdictions to challenge the proposed Media for Europe structure,” the firm said in a statement yesterday.

Mediaset is controlled by Silvio Berlusconi’s family.

**Iran to set free seven crew of captured tanker**

**ALEX DANIEL**

@alexmdaniel

IRAN will free seven crew members from the captured British tanker the Stena Impero, according to Iranian state television.

A spokesman for the country’s foreign ministry told TV the state had set them free on humanitarian grounds, and that they could leave the country soon.

The Stena Impero was detained by Tehran in the Strait of Hormuz on 19 July. It came after Royal Marines helped to detain an Iranian tanker near British overseas territory Gibraltar in July, after its government said the tanker was taking oil to Syria, which would breach EU sanctions.

Almost one-fifth of the world’s oil passes through the Strait of Hormuz.

Any disruption to international shipping in the 120-mile stretch would have economic repercussions around the world, such as an increase in oil prices.

Bob Sangenetti, the UK Chamber of Shipping chief executive, said there was concern followed by the immediate release of the vessel and the rest of the crew”.

**Salaries in UK’s digital sector outstrip national average but pay gap remains**

**JAMES WARRINGTON**

@j_a_warrington

**SALARIES for employees in the UK’s digital sector are more than 50 per cent higher than the national average, according to the latest government figures.**

Staff in digital-based roles earned an average of £36,300 per annum in 2018, which is 51.3 per cent higher than the UK average of £24,000.

The figures also showed digital sector salaries grew 2.4 per cent last year, outpacing the average growth of 2.2 per cent across all UK industries.

However, the UK’s tech firms are still plagued by a gender pay gap, with women earning just 77p for every £1 earned by men.

This pay gap of 21.5 per cent is wider than the 17.9 per cent disparity across all UK employees.

“These statistics demonstrate the strength and appeal of the UK tech sector, with earnings higher than the average,” said Nimmi Patel, programme manager for skills and diversity at industry body Tech UK.

**Tech giants dominate the rankings of the UK’s most popular employers as finance firms fall behind in the race to win top talent, according to a report published today.**

Amazon topped the list of the 15 most sought-after companies over the last 12 months, while Google came in at second place.

Other tech firms including Facebook, Apple and IBM also scored highly in the study, which was compiled by employer review website Glassdoor.

Consulting remains another popular choice for jobseekers, with all of the Big Four consulting firms making it into the top 15.

Separately, challenger bank Monzo has been crowned Britain’s most-desirable startup for young professionals to work at, according to LinkedIn.
Transport for London Public Notice

ROAD TRAFFIC REGULATION ACT 1984
CAR FREE DAY 2019 (RESTRICTION OF TRAFFIC IN CONNECTION WITH CERTAIN EVENTS)
ORDER 2019

1. Transport for London hereby gives notice, that after consulting the Commissioner of Police for the City of London, the Commissioner of Police of the Metropolitan, the London Boroughs of Southwark and Tower Hamlets, and the Common Council of the City of London, it has made the above named Traffic Order under section 16A(7) 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 enable the event known as “Car Free Day 2019” to take place.

3. The effect of the Order is to prohibit any vehicle from:
   (i) entering and proceeding in the carriageway of any street or length of street specified in Schedule 1 to this Notice between the time specified in relation to each street or length of street (or earlier if required by a police constable in uniform) and a time when normal traffic operation can be resumed;
   (ii) stopping or waiting by vehicles (including waiting for the purpose of delivering or collecting goods or loading or unloading a vehicle) in each street and length of street specified in Schedule 2 to this Notice.

4. The Order will also:
   (a) Suspend the banned left turn from Moorgate southbound into London Wall eastbound;
   (b) suspend the already on Mansell Street southbound at its junction with East Smithfield/Tooley Hill;
   (c) Suspend the banned right turn from Tower Bridge Road northbound into Tooley Street eastbound;
   (d) Permit local buses to operate on Bishopsgate, Gracechurch Street King William Street, London Bridge and Borough High Street between the junctions of Woodward Street and Duke Street Hill;
   (e) permit two way operation on Bermondsey Street between Abbey Street and Crucifix Lane;
   (f) Suspend the banned right turn from Minories northbound into Aldgate High Street eastbound;
   (g) permit two way operation on Strand between Tooley Street and Crucifix Lane, between 0700 and 1900 hours on Sunday 22nd September 2019.

5. The prohibitions will not apply in respect of:
   (1) any vehicle on any occasion when it is being used for the purpose of the Fire Brigade, police or ambulance purposes if the observance of those provisions would hinder the use of the vehicle;
   (2) anything done with the permission or at the direction of a police constable in uniform, or a person authorised by Transport for London;
   (3) any vehicle used in conjunction with The Big Half (“the Event”).

6. At such times as the prohibitions are in force alternative routes will be indicated by traffic signs.

7. The Order will come into force between 12.01 AM on the 21st September 2019 and 11.59 PM on the 22nd September 2019 or until normal traffic operation can be resumed, whichever is the sooner.

SCHEDULE 1 (SEE ARTICLE 2)
From 0700 hours until 1900 hours on Sunday 22nd September 2019

IN THE CITY OF LONDON
Chapéside, Poultry, Mansion House Street, Princes Street, Threadneedle Street, Cornhill, King William Street, Leadenhall Street, Fenchurch Street, Aldgate, Aldgate High Street, Monument between Aldgate and London Wall, London Wall/Wormwood Street, Union Court, Great Winchester Street, Austin Friars, Rangoon Street, Carisbus Street, Fenchurch Place, St Helen’s Place, Lime Street, St Mary Axe, clothes, London Bridge, Borough High Street between Duke Street Hill and London Bridge, Borough High Street northbound between Marshallsea Road and Duke Street Hill, Bermonsey Street northbound between Borough High Street and Duke Street Hill, Bridge Road, Tower Bridge Road between Tower Bridge Approach and the London Borough of Southwark

IN THE LONDON BOROUGH OF SOUTHWARK
Southwark Bridge northbound, Southwark Bridge Road northbound between Southwark Street and Southwark Bridge, Southwark Street eastbound between Southwark Bridge Road and Borough High Street, Tower Bridge Road between Tooley Street and the London Borough of Tower Hamlets, London Bridge, Borough High Street between Duke Street Hill and London Bridge, Borough High Street northbound between Marshallsea Road and Duke Street Hill, Bermonsey Street northbound between Borough High Street and Duke Street Hill, Bridge Road, Tower Bridge Road between Tower Bridge Approach and the London Borough of Southwark

IN THE CITY OF LONDON
Chapéside, Poultry, Mansion House Street, Princes Street, Threadneedle Street, Cornhill, King William Street, Leadenhall Street, Fenchurch Street, Aldgate, Aldgate High Street, Monument between Aldgate and London Wall, London Wall/Wormwood Street, Union Court, Great Winchester Street, Austin Friars, Rangoon Street, Carisbus Street, Fenchurch Place, St Helen’s Place, Lime Street, St Mary Axe, clothes, London Bridge, Borough High Street between Duke Street Hill and London Bridge, Borough High Street northbound between Marshallsea Road and Duke Street Hill, Bermonsey Street northbound between Borough High Street and Duke Street Hill, Bridge Road, Tower Bridge Road between Tower Bridge Approach and the London Borough of Southwark

IN THE LONDON BOROUGH OF TOWER HAMLETS
Trinity Square, Tower Bridge Road between Tower Bridge Approach between East Smithfield and Tower Bridge Road, Tower Bridge Road between Tower Bridge Approach and the London Borough of Southwark

MAYOR OF LONDON

Gerard O’Toole
Network Regulation Manager, Transport for London
Transport for London, Palestra, 197 Blackfriars Road, London, SE1 8NJ

Dated this 5th day of September 2019
DOMESTICALLY focused UK shares rose yesterday after MPs succeeded in taking steps toward averting a no-deal Brexit, while Asia-facing banks gained on hopes that protests in Hong Kong would end.

The mid-cap FTSE 250 climbed 0.8 per cent, to 19,619.11 points, as sterling banks gained on hopes that protests in Hong Kong would end.

With Prime Minister Boris Johnson losing his parliamentary majority and a vote on Brexit, Craig Erlam, senior market analyst at Oanda, said: “Recent developments, while not altogether unexpected, have slightly reopened the second referendum door if a new election sees the Conservatives underperform.

There’s surely a few more twists and turns to come this week.”

MOORWAND

Luc Guentante has joined Moorwand, which provides electronic money services and access to Visa, Mastercard and other card schemes, as chief commercial officer. Luc will be focused on driving commercial success through the growth of Moorwand’s client base, programme portfolio and client retention. Luc has more than six years’ experience working with flagship fintechs such as Revolut, Transferwise, Monzo and Curve. His tenure at

Ebbing political risk lifts Bund yield as Italy rallies on new government

GERMAN bond yields jumped yesterday to their highest level in almost two weeks as the approval of a coalition government in Italy and parliament’s battle to aver a no-deal Brexit eased some of the political risks weighing on the market.

Bond yields rose around five to six basis points across the Eurozone, with除外 except, as comments from European Central Bank (ECB) policymakers appeared to dampen expectations for aggressive stimulus next week.

German bond yields surged 4 basis points in response to a statement by Italy’s deputy prime minister, Luigi Di Maio, overnight that his Five Star Movement had agreed to the formation of a new coalition government including the Five Star Movement and the League, the latter led by Matteo Salvini.

Analysts agreed that the combination of factors would give a boost to European financial markets.

Italy’s 10-year Bund yield – the Eurozone’s key safe haven asset – was set for its biggest one-day jump since July this year, up 3.5 basis points to minus 0.68 per cent. It hit a high of minus 0.635 per cent.

At Italian borrowing costs fell further, the closely-watched 10-year bond yield gap over German yields tightened to minus 145 basis points – the narrowest in more than a year.

Italy also outperformed peripheral peers Spain and Portugal whose 10-year yields rose around five basis points on the day, a sign that some investors may be switching portfolios away into high-yielding Italy. Reuters.

Germany’s 10-year Bund yield – the Eurozone’s key safe haven asset - was set for its biggest one-day jump since July this year, up 3.5 basis points to minus 0.68 per cent. It hit a high of minus 0.635 per cent.

The Bund yield has been under pressure recently as investors worried about global growth, the Dow Jones rose 237.45 points, or 0.91 per cent, to 26,355.47, the S&P 500 gained 31.51 points, or 1.08 per cent, to 3,051.78, and the Nasdaq Composite added 102.72 points, or 1.3 per cent, to 7,976.88.

Some of the pessimism we started the month off with has eased slightly,” said Chris Zaccarelli, chief investment officer for independently owned Allianz, in Charlotte, North Carolina, citing the combination of factors including the US-China data, Brexit and the Hong Kong news.

“Anything that happens that could possibly derail a hard Brexit is a positive for stocks,” he added.

The president of the New York Federal Reserve Bank, John Williams, said the US economy appeared to be in a growth rate above她说 he is ready to “act as appropriate” to help avoid a downturn.

CITY DASHBOARD

YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

Shares catch their breath over Brexit and Hong Kong

Chinese data buoy market

THURSDAY 5 SEPTEMBER 2019

CITY MOVES

WHO’S SWITCHING JOBS

MOORWAND

Luc Guentante has joined Moorwand, which provides electronic money services and access to Visa, Mastercard and other card schemes, as chief commercial officer. Luc will be focused on driving commercial success through the growth of Moorwand’s client base, programme portfolio and client retention. Luc has more than six years’ experience working with flagship fintechs such as Revolut, Transferwise, Monzo and Curve. His tenure at Moorwand, which provides electronic money solutions for disputes and investigations work.

EVERSHEDS SUTHERLAND

Global law firm everheds Sutherland has appointed Melina Eltabbous as head of litigation technology to help lead the litigation group's legal project management and technology team, Propel, which launched in May 2019. Melina brings with her more than 10 years’ experience in the legal technology sector. Her remit includes building on the firm’s existing suite of tech - nology solutions for disputes and investigations work.

TANDEM BANK

Digital bank Tandem has announced that Noam Zeigenson has been appointed as chief data officer. Noam will oversee the bank’s artificial intelligence (AI) operations, data-driven business strategy and data governance. Noam has more than 18 years’ experience in data and analytics, machine learning, data governance, predictive analytics, business intelligence and data monetisation. Noam yielded improved performance levels for clients in revenue, profit, customer loyalty, risk management and financial management. Prior to joining Tandem, Noam was executive vice president of data and analytics at Bank Hapaloom, Israel’s largest bank. There he built a Greenfield Data Lake, introduced more than 30 open source technologies and launched the AI environment with more than 30 use cases a year. Noam also served as global chief technology officer for AI and Big Data at Ness Technologies and launched two successful startups in AI and Analytics across North America and Europe.

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com
Would a no-deal Brexit really be detrimental for British business?

DINESH DHAMIJA

Already, foreign investment into UK companies has dropped to its lowest level in six years, and spending plans are on hold.

11 countries. I put my growth down to access to a larger market: Europe. The UK has 4% of the people. Europe has 512m. Under a no-deal Brexit, businesses immediately shrink their potential customer base to one eighth. It is impossible for large businesses to downsize, so they have no option but to move operations and jobs to Europe. Many already have, including Aviva, Barclays and Lloyds.

The reason the US is a powerful market is that companies there can sell freely to 325m people. Can you imagine if America applied inter-state tariffs overnight? There would be anarchy. Yet this is exactly what Britain will be doing if we crash out on 31 October with no deal.

Brian Monteith is a Brexit Party MEP for North East England.

YES

W HAT businesses want more than anything else is certainty, and they have had precious little of that in the last three years. But despite the disastrous dithering of the May administration, many business leaders insist that they are ready for a so-called no-deal Brexit.

Last month, Lord Wolfson, the chief executive of clothing firm Next, said that if Boris Johnson can’t negotiate a deal with Brussels by the end of October, there would only be “mild disruption” at the worst. He also correctly observed that firms like his are far more prepared now than they were six months ago.

We currently trade with countries such as the US, China, Brazil, and Australia under WTO terms. After we leave the EU, we will be free to negotiate mutually advantageous deals with those countries, which will increase free trade, not restrict it. Indeed, it appears that businesses in the UK are already embracing the opportunities Brexit offers: 236,000 UK businesses exported to overseas markets in 2017 – an increase of 6.6 per cent on the previous year.

If Boris takes us out of the EU on 31 October without signing a withdrawal agreement, life will still go on. The opportunities of Brexit are always good for us not to take advantage of them.

Brian Monteith is a Brexit Party MEP for North East England.

NO

We will be free to negotiate mutually advantageous deals with other countries, which will increase free trade, not restrict it.

A no-deal Brexit is really a “clean break”. It will allow us to exploit the lack of EU restrictions, such as establishing freeports across the UK. It will revitalise our much-reduced fishing industry; and it offers the opportunity to unleash a far more industrious and creative City on the world. That’s what the EU fears most – and so it should.

In today’s Spending Round I announced the fastest increase in day-to-day spending in 15 years – laying out how we’ll keep control of the public finances while also investing in the long-term growth of our country. @sajidjavid

Dinesh Dhamija is an entrepreneur and a Liberal Democrat MEP for London.

A radical rethink of HS2 could give the whole of Britain the connectivity it needs

George Robinson

H S2 has never had an easy ride. Fiercely opposed from the beginning by MPs from all parties, it has been lucky to survive up until now.

Following the news this week that its budget is to increase by another £22bn and it will be delayed by seven years, the prognosis looks terminal. Clearly, HS2 should not go on any further in its current iteration. To scrap the entire project now, however, would be a huge mistake.

Instead, HS2 should be significantly recouped and focused on serving the problems that we set out to solve: the need for more rail capacity where there is no particularly strong demand for it. To see evidence of what this looks like in practice, consider what happened when HS1 was introduced in 2009. This saw fast services between London and Ashford axed, with passengers left with the choice of either accepting a large increase in journey time, or paying a significant premium to travel on HS1.

HS2’s victims will be in places like Stoke, Coventry and Wigan, as their existing fast services to Londo

Huntington, and Birmingham. Far more important, the scheme linking Liverpool, Manchester, Leeds and Hull to the rest of Britain is a radical rethink of HS2 that could give the whole of Britain the connectivity it needs.
WE WANT TO HEAR YOUR VIEWS

Stop attacking Greta Thunberg and come up with better ideas

Ben Ramanaukas

Oblydty likes being lectured at. Perhaps this aversion explains — although in no way excuses — the sustained attacks on the teenaged climate activist Greta Thunberg by many on the right. Whether it’s vile jokes about her dying at sea or the faux concern about her mental health, anyone who makes such comments should be ashamed.

And those on the right who call themselves Conservatives should listen to Thunberg’s warnings. Climate change is a serious problem which the entire world needs to confront. According to current estimates, unmitigated greenhouse emissions such as carbon dioxide are likely to lead to significant global temperature increases by 2100. If this were to happen, there would likely be significant humanitarian damage, including more severe weather, food crises, and the spread of infectious diseases, all making increased mass migration a very real possibility.

Such a callousness towards future generations is not only unforgivable, it is also unconservative. To paraphrase the founder of the Conservative movement, Edmund Burke, society is a partnership between those who are living, those who are dead, and those who are to be born.

By mocking people like Thunberg, those who claim to be Conservatives are disregarding this fundamental principle of Conservatism and treating the social contract with contempt. However, although we should all listen to Thunberg’s warnings about climate change, we should not follow her suggestions for how to tackle it. Sacrificing economic growth on the altar of environmentalism would be a disaster — especially for the poorest people on the planet.

Instead, Conservatives should look to other solutions — such as a carbon tax. Such a tax would utilise the price mechanism, motivating companies to switch to cleaner and more efficient energy sources, with the costs offset by introducing carbon dividends, ensuring that the burden remains on emitters, not consumers. This would be a much more efficient and market-friendly way to reduce carbon emissions than the numerous regulations currently imposed on companies.

And we can go further. Thunberg and Extinction Rebellion are pushing for a centralised planned economy to achieve their climate aims. Instead, we should go the other way and unleash the full force of the market. Whether it’s extreme poverty, a shortage of natural resources, or in-fact mortality, nothing has been as effective at meeting global challenges as free-market capitalism. Climate change is no different. There are companies currently working on new technologies which have the potential to solve the crisis in ways we cannot even imagine, from energy generation to carbon capture to geoengineering.

We should enable these companies and entrepreneurs to flourish by reducing corporation tax and allowing them to immediately deduct new spending on plants and equipment from their taxable income. Climate change requires market-led solutions — and fast. But Conservatives seem intent on burying their heads in the sand, on this and other crucial issues that could have devastating consequences for the future of humanity.

There is very little work being done, for example, on the potential risks of artificial intelligence reaching a point where it surpasses that of humans, and while the national debt was once where it surpasses that of humans, and while the national debt was once a huge concern for Conservatives, it has now been jettisoned in favour of short-term political gains, oblivious to the impact on younger generations.

Instead of kicking the can down the road or dismissing the warnings of people they disagree with, Conservatives seem intent on burying their heads in the sand, on this and other crucial issues that could have devastating consequences for the future of humanity.

Climate change requires market-led solutions — and fast. But Conservatives seem intent on burying their heads in the sand, on this and other crucial issues that could have devastating consequences for the future of humanity.

We should enable these companies and entrepreneurs to flourish by reducing corporation tax and allowing them to immediately deduct new spending on plants and equipment from their taxable income.

Boris Johnson’s first PMQs: The verdict

Olive Utley

If Boris Johnson thought that things could get no worse after losing his first Commons vote, his majority, and his control over the parliamentary agenda in one fell swoop, he was sorely mistaken.

In a near-record length PMQs yesterday, the new Prime Minister was well and truly ripped apart. First Jeremy Corbyn — displaying an intellect hitherto entirely unsuspected — skewed him with uncharacteristically direct questions.

Then a number of MPs from the incongruously glamorous-sounding “rebel alliance” (former Tories stripped of the whip just the night before) were given their chance for a pop at his tattered remains.

Most of them wanted to know the details of the government’s new negotiating strategy and plan to replace the Irish backstop, but Boris was coy: over and over again he repeated that the government will not “negotiate in public.”

Has Boris suddenly discovered the virtue of discretion? Or (whisper it) is there no plan at all, and the PM is employing the classic Johnsonian tactic of flying by the seat of his pants?

The only point to Boris was won in an exchange with John Bercow. The speaker’s raison d’etre, it seems, is to inconvenience the Conservative front bench, and one of his tried and tested tricks involves interrupting a minister just as he or she reaches the climax of a speech to tell the House, in the most long-winded way possible, to be quiet.

In one move, he simultaneously disarms the minister, and instigates to the rest of the House that they can’t control the Commons. On Theresa May, this tactic worked a treat. After confusedly thanking him for his call to order, she would become flustered, and by the time she’d recovered momentum, almost everyone would have switched off.

On Boris, it backfired. Without missing a beat, he swatted away Bercow’s unnecessary interruption with a quick, good-natured quip, before continuing. The speaker seemed to visibly deflated before our eyes.

In a PMQs full of strangeness, it was a relief to watch Jo Swinson, Ian Blackford, and Dominic Grieve play their usual roles so predictably.

Swinson asked a virtue-signalling non-question with the air of an affronted customer demanding to see the manager. Blackford succeeded in boring the whole excitable chamber into listless silence, and Dominic Grieve asked a question which precisely no one could understand. Plus ça change, plus c’est la meme chose.

But of the much-vaunted Periclean orator whose rhetoric can defy electoral forces, there was no sign. And don’t forget: depending on how the next few days pan out, Boris’ first PMQs could potentially be his last.
IS THE BUBBLE ABOUT TO BURST?

Luke Graham investigates whether the fintech space can survive an economic downturn

T IS no secret that automation and artificial intelligence (AI) are changing the workplace. The debate on how wide-reaching these changes will be is one that feels never-ending, with no one truly knowing what impact it will have.

The one certainty is that unless the workplace is fully behind AI and automation, it’s likely to see a poor return on investment.

For the foreseeable future at least, we are facing work environments that are a combination of both humans and machines. This means that employees have to adapt to a new way of thinking and will likely require new training - and with that comes a huge cultural shift that has to be managed by HR teams.

HR needs to ensure that staff are not just able to use AI and automation, but also be comfortable working alongside the technology.

Get it wrong, and organisations face high staff turnover, business-wide lack of adoption of the new technology, and ultimately a failure to deliver a return on investment.

When a company is investing thousands - if not millions - into new technology, it simply can’t take this risk.

And yet, during technological changes, the HR department is quite often overlooked.

Investing in technology can’t be capitalised on without first ensuring that HR is fully resourced to help with the integration between humans and machine.

Otherwise, businesses will open themselves up to a huge potential backlash from employees.

Instead, the integration of AI and automation into the workplace should draw similarities to introducing a new employee, team, or even department.

In these instances, steps are taken to ensure that the new people fit in with the existing culture, that they are welcomed by other employees, and that the relationship is monitored and assessed continuously.

New technology shouldn’t be treated any differently.

It also shouldn’t be an afterthought. Even if businesses are five years away from using AI in the workplace, the more work that is put in now, the easier the transition will be later on.

To some AI and automation is frightening. The way these technological advances will impact the workforce is unknown – some jobs will change, and some may be lost forever.

But those working alongside humans isn’t a bad thing. In fact, it enables humans to spend more time doing what they do best: being creative, thinking outside the box, and adding more value to businesses.

Still, without an effective HR team, no one is going to see the benefit.

Brenda Morris is managing director at SD Worx UK and Ireland.
**TECHNOLOGY**

**CONTROL FREAK**

Haunted phones, angry refrigerators and telekinetic powers. *Control* just might be Remedy’s weirdest game yet...

When David Lynch and Mark Frost came up with the pitch for Twin Peaks, they ignored the prevailing wisdom for creating a TV show. First they mapped out the town itself – the sheriff's station, the high school, the woods – then they imagined the kind of people who might live there. Only later did they devise the murder mystery at the heart of the drama; Laura Palmer and Agent Dale Cooper were an afterthought in the Twin Peaks origin story.

Finnish games developer Remedy – noted fans of Lynch – took a similar approach with Control. First they dreamt up the architecturally impossible home of the Federal Bureau of Control, a surreal, sentient brutalist structure able to reconfigure its vast interior spaces at will, and everything else came later.

And boy does it show: the Oldest House, as the building is known, is one of video games’ all-time great locations, a fascinating labyrinth that's both a voyeuristic insight into the minutiae of office life, and an absurdly textured playground. It’s what Fox Mulder’s X-Files basement would look like if it occupied the entirety of the Pentagon. Whether you’re walking its (sometimes literally) endless grey corridors or poking around offices straight from a Stanley Kubrick movie, it’s utterly captivating.

Your entry into this bizarre heap of poured concrete is the stuff of anxiety dreams. You turn up at a deserted government office in search of your missing brother. The only person around is the janitor, who thinks you’re his assistant. Then you discover the corpse of the bureau's director. Then, in a stroke of dream-logic sleight of hand, you’re the director: even the portraits of the previous incumbent have changed to your besuited image.

You don’t really have time to work out the details, because there’s a reality crisis underway the bureau. The assortment of Objects of Power collected by the bureau – kitsch, everyday items given power by our collective unconscious – are causing havoc, driving people mad and messing with the building’s already strained feng shui. There’s a refrigerator that gets angry unless someone is watching it, a fairground hammer that causes leprosy, a rotary phone that connects to another dimension.

Some objects demand rituals to engage with them – Jungian psychology is a huge influence here – such as a light switch that requires an OCD-in- compliant triple flick to transport you through time and space. It’s all very Twilight Zone, a pulp yarn filled with delightfully subversive Americana. To get the full story, you have to read a frankly absurd number of documents that are littered around the place, but it’s all well written, ranging from darkly funny to outright horrific.

Your first job is to work out what’s happened to the FBI’s staff, most of whom are danging in mid-air chanting some hive-mind mumbo jumbo (the audio design is excellent throughout, creating a rich soundscape that’s every bit as engaging as the visuals). Occasionally these possessed employees will spring to life, and you’ll have to dispatch them using a range of powers acquired from the astral plane: telekinesis, mind control, levitation. These are superpowered by your Service Weapon, a one-stop firepower shop that transforms fromuzi to shotgun to grenade launcher.

Combat is a satisfying balancing act between flinging swivel chairs with your mind and blasting things with your gun. At its best it’s a symphonic arrangement of destructible scenery and extended particle effects.

Remedy’s previous games are what you might call gloriously failures. Quantum Break clumsily smashed together an action video game with a Netflix box set. Alan Wake is fondly remembered for its magpie-like borrowing of tropes from film and literature, but it was a real chore to actually play.

Control perfects the formula, blending Remedy’s love of pop culture with a game that really sings. The Oldest House will be cited as a high point of game design for years to come. To give you an idea of how brilliant, how off-the-wall weird, it is, the thing that’s been my game of the year so far has been walking into a room full of inanimate figures, pins, pencils – any object with power. If that’s not enough to sell you on Control, I don’t know what is.

**GAME**

**PLATFORMS:** PS4, XBO  

**BY STEVE DINNEEN**

**CONTROL**

**GADGET**

SONY WF-1000XM3  

£220, SONY.CO.UK  

**BY STEVE HOGARTY**

The guy in charge of naming new Sony products sits bolt upright in his bed, cold sweat dripping from his forehead. In a corner of the room, illuminated by the pale moonlight, is a whiteboard. Every inch of it is covered with hastily scrawled ideas, each of them struck through. WB-GTF-006? Utter nonsense. 1010XM? No. FMX-700D? Ridiculous. Each of them struck through. WB-600XM3? Not even a thought. The guys in charge of naming new Sony products sits bolt upright in his bed, cold sweat dripping from his forehead. In a corner of the room, illuminated by the pale moonlight, is a whiteboard. Every inch of it is covered with hastily scrawled ideas, each of them struck through. WB-GTF-006? Utter nonsense. 1010XM? No. FMX-700D? Ridiculous. Each of them struck through. WB-600XM3? Not even a thought.

They’re significantly chunkier than Apple’s Airpods, but look sleek, weighting just 8.5g and sitting comfortably inside the ear. They also come with no fewer than eight different shapes and sizes of rubber tips to ensure you get a snug fit, no matter how weird your earholes are.

The flip-top charging case is an attractive object too, with a satisfyingly snappy lid, magnetic resting places for the buds and a quality finish. It charges in three and a half hours, and can recharge both earbuds three times over.

Each bud has a touchpad, which can be used to pause and play media with taps. Hold your finger against your left ear and you can chat with the Google Assistant, which has the added benefit of making you feel like a secret service agent.

The noise-cancellation is the best you’ll find on any in-ear earphone, wired or wireless. The WF-1000XM3 also detects whether you’re standing still, strolling down the street or riding on public transport, and adjusts the noise-isolation to suit the environment.

They can also tell when they’re inside your ear using a proximity sensor, automatically pausing your music or podcast whenever a bud is removed, resuming when they’re re-inserted, and turning themselves off completely if they haven’t been in an ear for more than five minutes. All common sense stuff, but it’s simple features like these that make the WF-1000XM3 a joy to use.

In the space of a few years, truly wireless earphones have undergone a rapid transformation from cheap plastic hands-free headsets to stylish, high-end devices with impeccable, class-leading audio quality.

Feature-packed and fashionable, the WF-1000XM3 is the best example of this new generation of earbuds.
NOW THAT September is upon us, for many professionals, that means it’s back to the school run and the grind of work. The summer holidays become a mere memory as the days get shorter.

It might sound gloomy, but perhaps it doesn’t have to be. Rather than seeing the end of summer as an ever-expanding list of tasks that need to be completed before your next bit of time off, it can also be a time to reflect on what you can do to make your life easier.

Over the years, we gradually take on more and more responsibilities, yet we rarely take time to reflect on when we are doing too much. If we think back to our teenage years, most of us only had to worry about ourselves – anyone reading this who has a teenager will probably be reminded of this every day.

Steadily and inevitably, life keeps pulling on us, sometimes through our own choice, other times not. We have the essential day-to-day responsibilities of developing our career and looking after our growing children. But we can also find ourselves spending more time looking after ageing relatives, investing in raising our professional profile, training for a marathon, renovating the house, or taking up an evening class. All the time, adding to the complexity of our lives.

It’s not surprising that many of us – particularly working parents – can end up feeling overwhelmed, wondering when we will ever find time to relax.

This is why it’s important to regularly reflect on whether we are doing too much. And when we can see that we are, we need to learn to share our responsibilities. It’s as simple and as difficult as that.

You may be thinking that sounds easier said than done, but there are some simple steps you can follow to start doing less.

First, learn to recognise the activities that no longer need the attention they once did, or that you don’t want to give the time to anymore. Then stop doing them.

Not all activities that were once important in your life are as crucial today, but it’s easy to carry on doing them, just because you always have. Second, try to automate as much as much as you can. By removing the thinking behind your day-to-day tasks, you’re freeing up time to focus on other areas of your work and personal life.

Set up direct debits against all regular bills and create calendar events for certain tasks and activities, such as birthdays or submitting invoices. Sometimes it can be difficult to relinquish control. But it’s important to know when to delegate and share certain responsibilities – both at home and at work. Don’t fall into the trap of thinking that if you want something done properly, you have to do it yourself – sometimes “done” is more important than perfect.

And finally, create a not-to-do list. Most of us have a to-do-list, but how many of us consciously focus on the bad habits that have crept into our daily routines?

What you don’t do determines what you can do, so it’s an effective way of creating more time. My own not-to-do list includes not checking work emails before I officially start my working day, or turning off notifications from apps on my phone that will inevitably distract me. They can be small changes that can make a big difference.

When you do less, you will find that you have a clearer head – one that isn’t constantly racing with everything you’re trying to do.

Not only will it help you to work more efficiently, but it will give you the headspace and time for the things that you love doing.

Jacqueline Shakespeare is the author of working mother’s guide In This Moment, and executive coach at business transformation consultancy Sullivan & Stanley.
Football fans can now get highlights free on YouTube, writes Felix Keith

Premier League football is an expensive commodity and to extract every ounce of its value broadcasters need to innovate. In February last year Sky Sports pledged £3.6bn to buy 128 live matches per season in the 2019-22 rights cycle. That might have worked out as a reduction from its previous deal – £4.2bn for 126 fixtures each season from 2015 to 2019 – but it is still a considerable outlay, valuing each top flight match at £93m.

Therefore Sky’s decision at the start of the new season to give away highlights of its prize asset for free appeared a curious one. What does it stand to gain from taking down the paywall, albeit for three-minute bite-size clips of football?

But a lot, it turns out. Sky’s subscribers dipped from 9.5m in 2012 to 8.6m this year, not counting those who took down the paywall, albeit for free. Sky “realise they are no longer selling access to their career players will judge what they can physically handle,” says Grace.

Steve Walker, who has been omitted for this double-header, has done well for his country, with seven goals in 26 appearances, but the England coach wants to find that next level. Is Vardy going to deliver that?

Walker, who has been omitted for this double-header, has done well for his country, with seven goals in 26 appearances, but the England coach wants to find that next level. Is Vardy going to deliver that?

Southgate has consistently named squads geared towards the evolution of his team and no one is going to get in the way of that. Just ask Kyle Walker, who has been omitted for this double-header. I don’t see Southgate going down the route of picking players who can do a job at a certain level. Vardy has done OK for his country, with seven goals in 26 appearances, but the England coach wants to find that next level. Is Vardy going to deliver that?

Vardy is having a very good spell at Leicester and you do want to see players rewarded for good form. England have always done that, so it is a shame Southgate has consistently named squads geared towards the evolution of his team and no one is going to get in the way of that. Just ask Kyle Walker, who has been omitted for this double-header.

The more that new waves of players are introduced to the England set-up, the more I think we are going to see Vardy’s footsteps and considering their own website, “It’s a platform, as well as gathering valuable marketing data with which to target further advertising. Those watching the highlights are also likely to be the people Sky are trying to engage with. “The audience that our partners have on YouTube is different to their normal audience they might get on TV or even their own website,” says Grace. “It’s a younger audience and it’s an audience which is still huge fans of sport, but often want to consume it in different ways. That younger demographic on YouTube is attractive.”

Sky is offering bite-size clips of every Premier League game on its YouTube channel in recent years. But BT’s drastic decision to broadcast its crown jewels – the Champions League and Europa League finals – on the platform stands out. “The fact the most premium part of the offer. We’re just trying to carve out a little niche on the highlights side which complements that.”

At a certain point in their career players will realise they are no longer interesting and ask themselves how they can at least maintain their
Smith returns to rain on England’s parade on first day of fourth Test, writes Felix Keith

After their Ashes campaign finally set sail with Ben Stokes standing heavily on the helm at Headingley, England were blown off course on the first day of the fourth Test at Old Trafford yesterday. The cold, wet and squally conditions might have been one of the key factors - neither team, nor spectators, who witnessed just 44 overs on a frustrating day - but England’s bowlers, after a five-day gap, either struggled to stick to a plan, or saw it blown away by Australia.

But that was about as good as it got, as watchful batting, wayward bowling and frequent weather interruptions put paid to any suggestions of the vague and elusive sporting concept of momentum being on England’s side.

A beauty of a delivery from the recalled Craig Overton aside, entertaining had to be found in the form of cricket’s unique quirks: blown away beach balls, loosened bails, stray crisp packets and a forced change of umpires.

How different it might have been. After England lost the toss, Stuart Broad dismissed David Warner for the fifth time in seven innings this series to hand the unpopular visiting opener their first wicket on the opening day. And Broad dismissed David Warner for the second successive duck in the first four days of the fifth Test, setting up a five-day contest.

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