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SEX SELLS? ADS WATCHDOG BOSS ON THE NEW GENDER STEREOTYPING BAN **P19**

HOPES IN ASHES AUSSIES RETAIN THE URN AFTER LATE DRAMA **P24**

MONDAY 9 SEPTEMBER 2019 | ISSUE 3,452 CITYAM.COM FREE

BOJO GOES FOR BROKE

PM TO TEST ANTI NO-DEAL LAW 'TO THE LIMIT' AS EU CHIEFS WARN AGAINST NEW EXTENSION

ALEXANDRA ROGERS

@city_amrogers

THE SCENE is set for a dramatic showdown in Westminster this week after the government said it would "test to the limit" the anti no-deal legislation that could become law today.

Boris Johnson has insisted he will never ask Brussels for an extension to the Brexit deadline, putting him at loggerheads with peers and MPs who have demanded he seek a delay.

Foreign secretary Dominic Raab said the government would be prepared to go to court to challenge the law that forces Johnson to request an extension to Article 50 – the mechanism that allows the UK to leave the bloc – if he is unable to bring back a new deal by 19 October. His position was echoed by chancellor Sajid Javid.

However, voices emerged over the weekend from EU capitals suggesting that Brussels might refuse to grant the UK a further extension, even if MPs successfully force the government to seek one.

French foreign minister Jean-Yves Le Drian said the EU was not prepared to keep extending the deadline "every three months", while Guy Verhofstadt, the European parliament's Brexit co-ordinator, said "yet another extension for Brexit is unacceptable, unless the deadlock in London is broken". Johnson will meet the Irish Taoiseach Leo Varadkar today for talks regarding the border.

Raab told Sky News yesterday: "We're always going to behave lawfully as a government, of course you would expect that, and anyway it will be challenged in the courts.

"But what we are going to do with that legislation is test very carefully what it does and doesn't require."

Suggestions that the government may not abide by the law caused further ruptures in the Conservative party, with justice secretary Robert Buckland forced to dismiss speculation he could quit over the row.

"I fully support the Prime Minister and will continue to serve in his cabinet," he said. "We have spoken over the past 24 hours regarding the importance of the rule of law, which as lord chancellor I have taken an oath to uphold."

On Saturday night, work and pensions secretary Amber Rudd resigned from the cabinet and quit the Tory party in protest at Johnson's sacking of more than 20 Tory MPs who backed the bill to block a no-deal Brexit.

One of the rebels, former chancellor Philip Hammond, said the Tory party had been "taken over by unelected advisers, entryists and usurpers who are trying to turn it from a broad church into an extreme right-wing faction".

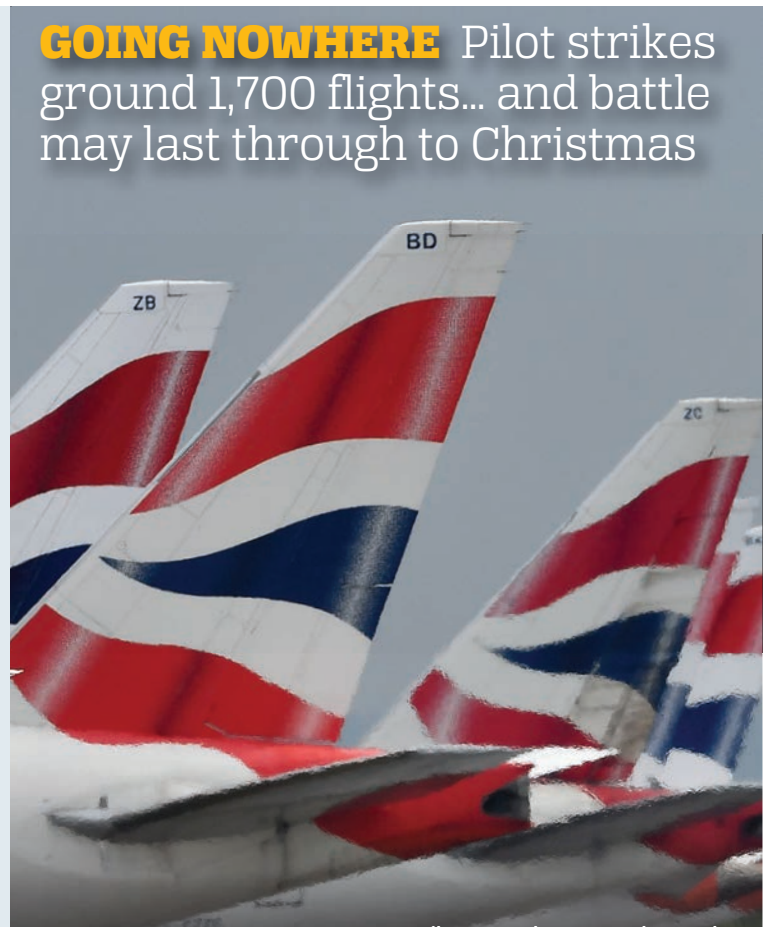
His comments were criticised by Brexiter Tory MP Steve Baker, who said Johnson was "absolutely right" to withdraw the whip from rebel MPs.

"God bless Philip Hammond, but he is going off the rails. He is making a fool of himself with these hysterical remarks," he told *City A.M.*

The government will today try to put forward a new motion for an early General Election after Johnson's attempt last week failed.

Opposition MPs are also said to have lined up requests for an emergency debate to try to force the government to publish its plans for a no-deal Brexit, and to prevent Johnson from ignoring the law, according to ITV.

GOING NOWHERE Pilot strikes ground 1,700 flights... and battle may last through to Christmas



JOSH MARTIN

@JoshMartinNZ

BRITISH Airways warned passengers not to travel to the airport today if their flights were caught up in one of its biggest pilot strikes ever.

Members of the British Airline Pilots' Association (Balpa) working for BA began industrial action at midnight, with planned strikes – grounding 1,700 flights – also due tomorrow and 27 September.

The union said 92 per cent of pilots balloted voted for strike action, which it may enact at short notice at any time in the next six months – meaning the pilot pay row could endanger Christmas seasonal flights.

Pilots were also separately crowdfunding a pot of cash to ensure they don't have to back down in their strike action, according to reports.

BA Cityflyer services from London City airport remain unaffected.

The vast majority of BA flights from Heathrow and Gatwick airports were cancelled in advance, with passengers rebooked on other services or refunded.

The airline said it had offered Balpa-represented pilots an 11.5 per cent pay rise over three years, but the union says this is inconsistent with BA-owner IAG's profits.

This week's two-day stoppage will reportedly cost BA close to £100m in lost income and extra costs.

Wealth warning: St James's Place could scrap staff perks after fees row

AUGUST GRAHAM

@AugustGraham

THE BOSS of Britain's largest wealth manager has been forced to review its controversial staff incentives scheme as details of the lavish rewards were made public.

St James's Place (SJP) advisers could enjoy luxury cruises and white-gold cufflinks as reward for bringing in new clients willing to save in pensions and ISAs.

In an internal memo seen by *City A.M.*, chief executive Andrew Croft promised to "modernise" the company, including changes to the rewards programme.

There was trouble for the firm over the weekend after an anonymous whistleblower lifted the lid in the Sunday Times on its week-long overseas conferences for high-flying partners.

Describing the firm's lavish events as "like something out of the Wolf of Wall Street", the former SJP partner felt he and his colleagues "were not advisers, we were sales people, and I felt I was not acting in [clients'] best interests".

Earning over £150,000 in new business would land a partner and their significant other a spot each on one of the exclusive overseas trips – but they would have to fly economy class. Partners who earned more could bring extra guests and upgrade their flights.

"These trips were portrayed as business conferences, but really they were just all-expenses-paid holidays," the whistleblower wrote in the paper.

SJP has come under criticism for its fee structure, with the firm criticised for a lack of transparency and hefty exit payments if individuals want to withdraw their funds in the first five years.

CONTINUES ON P2

FTSE 100 ▲ 7,282.34 +11.17 FTSE 250 ▲ 19,705.52 +55.96 DOW ▲ 26,797.46 +69.31 NASDAQ ▼ 8,103.07 -13.75 £/$ ▼ 1.227 -0.006 £/€ ▼ 1.113 -0.004 €/$ 1.103 unc.

CITY A.M.

THE CITY VIEW

Tax radicalism would give economy a boost

WHILE keeping a close eye on Westminster (again) today, traders will also be aware of a number emerging mid-morning from the Office for National Statistics. To little fanfare, ONS wonks will reveal the first official evidence of whether or not the UK is already suffering from a technical recession. July's GDP reading must be taken with a pinch of salt. For a start, it is merely an estimate of a single month, and thus prone to considerable levels of volatility. Nonetheless, a negative or even flat figure will add fuel to the fire of analysts who believe output has shrunk in the third quarter so far, as a global slowdown and political farce surrounding Brexit take their toll. Manufacturing, services and trade data will also provide a comprehensive picture of the economy. MPs cannot say they were not warned. Business sentiment has been dismal for some time now, with C-suites repeatedly begging parliament to arrive at some sort of conclusion to Britain's messy, protracted divorce with Brussels. This newspaper argued in July that Boris Johnson's tub-thumping optimism, while refreshing after Theresa May's reign, would do nothing to reverse the bearish sentiment sweeping the economy, and indeed it has proven so. This morning, a survey of 4,000 people across UK businesses shows morale plummeting to levels not seen in six years; another prominent survey reveals weakening business activity in various regions of the country; and data firm Springboard reports yet another demoralising drop in footfall across the UK's high streets and shopping centres. The fall in footfall is particularly worrying for the UK, which has relied on shoppers to drive growth in the past three years. Business investment has dried up and shows no sign of rebounding any time soon, especially while a solution to the Brexit puzzle remains as elusive as ever. So what can be done? Short of finding a miraculous way through Westminster's quagmire, the government could deliver some much-needed tax cuts to boost confidence. Boris needs only to follow through on the kind of ideas floated during the Tory leadership contest – a rise in the 40p threshold and, for lower earners, a hike in the National Insurance threshold, which was proposed by several prominent Conservatives at the time. Despite daily agonising over the state of the country's politics, Brits are still willing to spend if conditions are right; letting them keep an extra few pounds each month could be just the tonic.

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MONARCHS AHOY Yachtswoman Joan Mulloy sails up Thames to re-enact Irish 'Gypsy Queen's' meeting with Queen Elizabeth I

IRISH yachtswoman Joan Mulloy re-enacted her ancestor's historic voyage on the so-called "Irish Pirate Queen" to the Tower of London on Saturday, the anniversary of Queen Elizabeth I's birth. The yacht's journey from Westport, Ireland, replicated one made by Mulloy's ancestor, the legendary Granuaile – Grace O'Malley – over 400 years ago to meet the Queen on her birthday.

Recession fears hit service sector

JAMES BOOTH

@Jamesdbooth1

ECONOMIC optimism in the services sector fell sharply in August to levels not seen since 2013, according to a report today from accountants BDO.

BDO's services optimism index dropped 3.89 points in August to 95.49 per cent, only just above the 95 level that indicates a recessionary mindset has taken hold.

The index provides information on future economic developments based on opinion surveys of more than 4,000 respondents.

When confidence falls, it can drive businesses to invest less and hire fewer people, in turn creating the conditions for a recession. The drop in services confidence has dragged the overall economic optimism index down by 3.21 points in the month.

The firm's employment index also fell 0.26 points in August, marking eight consecutive months of decline, while its output index also fell 0.37 points, the third straight month of decline. Coupled with lacklustre manufacturing and construction output, the UK's all-sector PMI dropped to 49.7 in August – falling below the forecast 50.5.

The dip was primarily due to "concerns about the impact of domestic political uncertainty on client decision-making".

Peter Hemington, partner at BDO, said: "This month's dramatic fall in confidence is a very worrying event.

"This reminds me very much of the aftermath of the 2010 election, when there was a sudden realisation that austerity wasn't going to be pretty. Sentiment collapsed as a result, and this was the precursor to a long period of very low growth that followed."

St James's to review culture at wealth firm

CONTINUED FROM FRONT PAGE

A spokesman for SJP told the Sunday Times that "delivering great client outcomes sits at the heart of our culture" and that it "would be wrong to imply our recognition schemes are predicated on anything other than the quality of advice provided."

In the memo, sent Friday, Croft said that the business was launching a review into the incentives and recognition structure. "We need to make sure that it reflects our culture and is fit-for-purpose in the fast-changing industry we operate within and is driving the outcomes that we, and our clients, value most," he said.

The boss said that many of SJP's more than 4,000 advisers recognise the needs for some of the practices to change.

The review will cover the firm's overseas partner meetings.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

GIRTEKA LOGISTICS TARGETS POST-BREXIT GROWTH IN UK

Europe's largest owner of trucks used for logistics is poised to make an aggressive push into the UK in spite of the possibility of short-term chaos from a no-deal Brexit. Girteka Logistics, a Lithuanian freight group that owns and operates almost 7,000 trucks across Europe, said any trouble near to ports such as Dover would be temporary.

PREMIER LEAGUE WIDENS SEARCH FOR NEW BOSS

The Premier League has been forced to widen its search for a new chief beyond the TV broadcasting sector, where executives have turned down the opportunity to run one of the biggest competitions in world sport. Susanna Dinnage, a senior executive at media group Discovery, accepted the post only to withdraw without explanation weeks later.

THE TIMES

MPs FACE CONFLICT ROW OVER COMMITTEE ADVISERS

The parliamentary business committee faces questions over its use of external advisers after it emerged that it has not fully disclosed their commercial links to the industries being investigated, following the employment of an energy industry director as a consultant.

WE WILL FIGHT FOR 100 YEARS, TALIBAN VOW

The Taliban vowed to fight on "for a hundred years" after US President Donald Trump revealed he had cancelled a secret summit with its leaders and the president of Afghanistan, scrapping months of peace talks on the brink of a deal to end the 18-year conflict.

THE DAILY TELEGRAPH

RESTORE BAN ON 'POP-UP' PROTESTS BY PARLIAMENT

New laws should be introduced to restore order in Parliament Square by barring "pop-up" protests that are becoming a "national embarrassment" and dangerous, former anti-terror police chief Richard Walton has said.

CAR GIANTS NEED £100BN FOR ELECTRIC VEHICLES

Car makers will have to invest in the mining sector to guarantee supplies of materials needed to make batteries and keep costs under control. The claim comes from analysts at Evercore ISI, whose research warns of shortages in the battery materials needed for electric cars.

THE WALL STREET JOURNAL

WEWORK PARENT WEIGHS FURTHER VALUATION CUT

Wework's parent is eyeing a valuation for its initial public offering that could fall below $20bn (£16.3bn) as some existing investors push the workspace company to shelve the planned offering, people familiar with the matter said.

SAUDI PRINCE CEMENTS AUTHORITY OVER ECONOMY

Crown Prince Mohammed bin Salman's placement of a royal insider at the helm of Saudi Arabia's powerful energy ministry tightens the crown prince's grip on one of the most important levers of the kingdom's economy. Until now, the family had refrained from doing so.

Swiss exchange boss: UK must protect the City

HARRY ROBERTSON

@henrygrobertson

THE CHIEF executive of Switzerland's biggest stock exchange has warned Britain to be ready to protect its financial services industry against measures from the European Union.

Jos Dijsselhof's Zurich-based Six exchange is at the centre of the EU's row with Switzerland over trading that has seen each side block the other from its equity trading markets.

"The government should be ready to act to protect the UK," he told the Sunday Telegraph. "That's what the Swiss government has done, quickly put in emergency laws."

Many in the UK fear the spat is an omen of things to come for Britain.

In July, the bloc banned its investors from trading on Swiss stock exchanges after becoming frustrated by Switzerland's perceived lack of action on a partnership agreement that would deepen ties between the two sides. In response, Switzerland blocked stock exchanges in the EU from trading Swiss shares, which include the food giant Nestle.

At the centre of the argument was the EU's "equivalence" status, which lets shares of foreign companies be traded on EU exchanges if their home country's rules align with those of the bloc.

While included in the UK's deal with the EU, there is uncertainty over what shape an eventual deal will take, and fears that a withdrawal of equivalency would have damaging effects.

"There are risks of London losing business," Dijsselhof said. "There should be a law ready to say, if you do this to us, we will retaliate."

Dijsselhof told Reuters the EU's crackdown had backfired and led to Switzerland-listed firms' shares being traded almost entirely in the country, pushing up its turnover.

THE FORUM: P16

RALLIES RAGE ON Hong Kong police use gas to quell protest in city's busiest district

HONG Kong police prevented anti-government protesters from blocking access to the airport over the weekend, but fired tear gas for a second night running in some densely-populated districts of the Chinese-ruled city in the 14th week of unrest.

Branson's Virgin Galactic faces first test of market confidence

ALEX DANIEL

@alexmdaniel

INVESTORS will vote on whether to back the stock market entry of Richard Branson's space tourism venture Virgin Galactic later today.

Virgin Galactic was due to merge with US-listed investment vehicle Social Capital Hedosophia (SCH), but is set to miss the deadline for this. Investors in SCH will vote on whether to let it go into liquidation and recoup their funds, which total $712m (£578m), or whether to continue backing the venture until a December extension.

An SCH spokesperson said the merger was "on track and on schedule".

Aston Martin boss prepares IQ public float

AUGUST GRAHAM

@AugustGraham

THE CHAIR of Aston Martin, who has overseen the luxury car maker's share price fall by three-quarters since listing last year, is preparing to hit the markets with another firm.

The owners of IQ Student Accommodation, which is chaired by Aston Martin's Penny Hughes, are planning to take the company's £3.5bn worth of assets public, Sky News reported.

Goldman Sachs owns 70 per cent of the business, while charity the Wellness Trust holds 28 per cent.

It is a major listing which could bring interest from many institutional investors, the broadcaster said, citing sources.

As one of the largest providers of student housing in the country, IQSA could reach an equity valuation of more than £2bn.

But Hughes, a highly respected businesswoman, might have to give up her place at the head of the boardroom table.

She already chairs Aston Martin and the Gym Group, leading her to clash with rules which ban more than two listed chairmanships.

THE 3
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Woodford crisis wipes £36m from Kent investment in flagship fund

ANNA MENIN

@annafmenin

KENT County Council has seen £36m wiped off the value of its investment in Neil Woodford's Equity Income Fund (EIF) since its suspension, new figures have shown.

The beleaguered stockpicker's flagship fund suspended withdrawals on 3 June after becoming overwhelmed by investors demanding their money back.

An official disclosure, first reported in the Sunday Telegraph, showed that the council's holding had shrunk to £224m by the end of June, down from £263m three months earlier.

Kent Council's pension fund had been a key investor in the Equity Income Fund, but attempted to withdraw its money in May after becoming concerned by some of Woodford's practices.

The fund was unable to fulfill the council's request, and suspended trading the following month.

Link, which is managing the suspension, has said it plans to keep the fund gated until December while it attempts to shed its unquoted assets.

Kent Council intends to fully redeem its stake in the fund once it reopens, according to its annual report.

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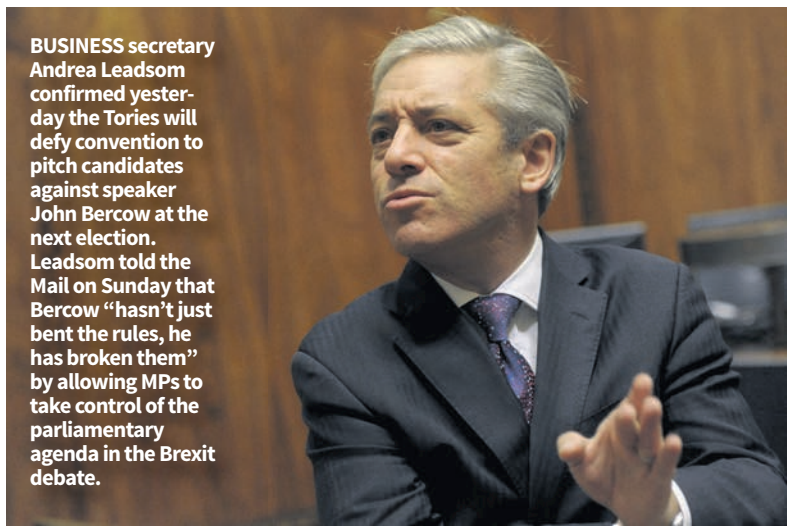
ORDER, OUT OF ORDER Tories pledge to field candidate against Bercow in election



BUSINESS secretary Andrea Leadsom confirmed yesterday the Tories will defy convention to pitch candidates against speaker John Bercow at the next election. Leadsom told the Mail on Sunday that Bercow "hasn't just bent the rules, he has broken them" by allowing MPs to take control of the parliamentary agenda in the Brexit debate.

Retailer footfall drops in August as growth slows

HARRY ROBERTSON

@henrygrobertson

THE NUMBER of Britons venturing out to the shops fell again in August, bringing yet more problems for a retail sector that has suffered a number of casualties this year.

Footfall fell 1.3 per cent in August year on year, compared to a yearly fall of 1.9 per cent in July, according to a retail survey published today by the British Retail Consortium (BRC) and data group Springboard.

"Increasingly cautious consumers are holding back on discretionary spending and not heading out to the shops," said BRC chief executive Helen Dickinson.

The weak footfall figures come at a turbulent time for the retail sector and the UK economy.

Household name Debenhams, bakery chain Patisserie Valerie, and fashion labels Pretty Green and LK Bennett have all gone into administration in 2019.

The British economy shrank in the second quarter, meanwhile, as Brexit uncertainty took its toll on manufacturers and investment.

"There is little sign that the stresses on retail will abate any time soon," Dickinson said.

"Stuck between weak demand thanks to Brexit uncertainty, and rising costs resulting from business rates and other public policy costs, many retailers are clearly struggling."

In August, high street footfall declined 1.9 per cent year on year. This was a less serious decline than the 2.7 per cent yearly fall seen in July, however.

Retail parks, which combine experiences with shopping, saw footfall rise by one per cent in August.

Diane Wehrle, Springboard marketing and insights director, said: "We must remember that declining footfall is a long-term trend with annual increases being the exception rather than the rule.

"Indeed, footfall has declined in every year since Springboard started publishing its national data in January 2009."

Dickinson said there needs to be action from the government on Brexit and business rates.

Dividends for Aim-listed firms poised to crack 2018 £1.1bn record

ANNA MENIN

@annafmenin

DIVIDENDS paid by companies listed on the London Stock Exchange's Alternative Investment Market (Aim) reached record highs in the first half of the year, and are on track to beat 2018's record total of £1.1bn.

First-half Aim dividends climbed 23.9 per cent year-on-year to £633m, according to new figures from Link Group. Excluding one-off special payments, dividends were £571m, a 13.9 per cent rise.

Dividends have tripled since 2012, compared to a 45 per cent rise for main market in the same period.

"Fewer Aim companies pay dividends than their main market counterparts, simply because so many are still in their early capital-hungry phase," said Link Market Services chief operating officer Michael Kempe. "But not only has the proportion of Aim companies paying dividends risen, but those coming to market are doing so earlier, and those paying them are growing their dividends rapidly."

Johnson ready to devolve rail power to north

ALEXANDRA ROGERS

@city_amrogers

BORIS Johnson is preparing to hand leaders in the north of England responsibility for train services as part of a big industry shakeup.

Two struggling rail franchises, Northern and the Transpennine Express, are to be devolved to a new body that would be similar to Transport for London in the capital.

The new body would have funding and commissioning powers either through Transport for the North, which was created last year, or a new organisation.

Transport secretary Grant Shapps is due to announce the plan shortly, the Sunday Times reported.

A spokesperson for the Department for Transport said: "The transport secretary has made it clear that improving train punctuality is one of his top priorities and the government is investing heavily in transforming services in the north.

"As the Prime Minister recently set out, this government wants to drive growth across the north, including through Northern Powerhouse Rail, giving local leaders greater powers and investing £3.6bn in towns across England.

The government is currently conducting a "root and branch" review into Britain's railways, led by former British Airways chief executive Keith Williams. Shapps' predecessor, Chris Grayling, commissioned the review in light of last May's timetable chaos, which led to thousands of delays and cancellations.

The spokesperson added that "further announcements will be made in due course after properly considering all options and consultation with Williams and northern leaders".

A review into HS2, the railway that will link London to the north, is also underway and is due to be completed later in the year.

Disney, maker of The Lion King, is the latest US giant to be drawn to Pinewood

Disney leases Pinewood as war over original content hotting up

ALEX DANIEL

@alexmdaniel

DISNEY is said to have agreed to rent most of production hub Pinewood Studios in Buckinghamshire, in a move that intensifies the battle for Britain's production talent.

The film and TV giant has reportedly signed a decade-long lease for the entire space, except for a handful of TV studios. Pinewood has spawned generations of film hits since it opened in 1936, including the James Bond franchise, Disney's Mary Poppins Returns and Star Wars: The Last Jedi.

Netflix was also reported in May to have signed a deal to lease a third of the space at Pinewood.

JP Morgan set to pip rivals for Aramco float

AUGUST GRAHAM

@AugustGraham

JP MORGAN bankers could soon get bragging rights by leading history's biggest public float.

The company is close to winning the role as adviser to Saudi Aramco as it looks to hit stock markets potentially as early as November, Reuters reported yesterday , citing sources. The decision is not final, and could be reversed, they said.

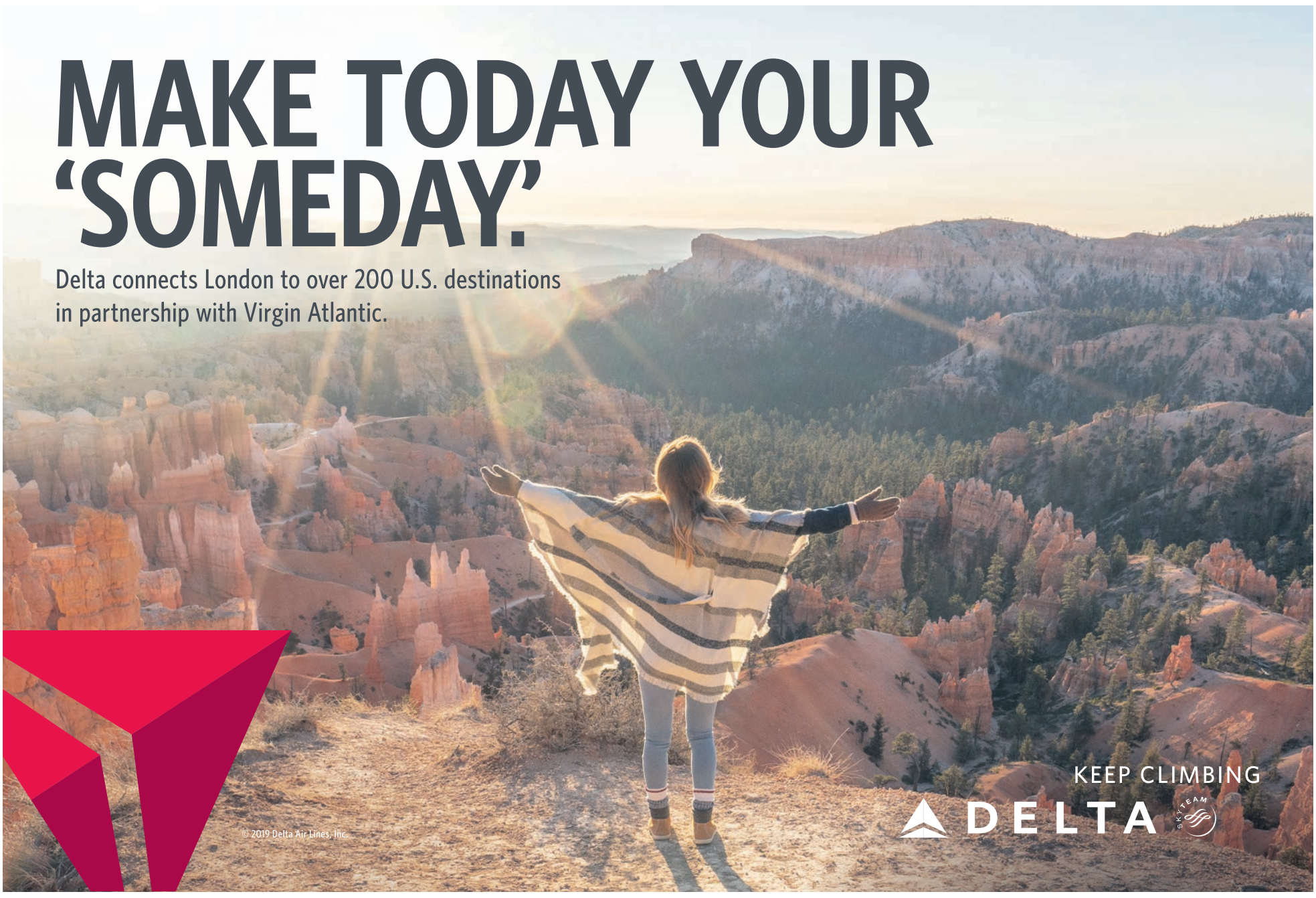
It would represent a major win for the bank, and would likely lead to a raft of other business.

The bragging rights alone will give JP Morgan a spring in its step. Aramco is the world's most profitable company, miles ahead of second-place Apple.

Aramco is also considering giving roles to Citi, Goldman Sachs, HSBC and Samba Financial Bank, Reuters said. Last year, the oil giant combed in $111.1bn (£90bn) in profits.

The Saudi Arabian government is looking to float Aramco to bring in money for investment to make the country less reliant on oil money.

Crown Prince Mohammed bin Salman said Saudi Arabia needs to prepare for when oil, or demand for it, dries up.



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Sainsbury's set for big changes at banking arm

HARRY ROBERTSON

@henrygrobertson

SAINSBURY's is plotting a radical overhaul of its loss-making banking arm as it reconsiders its business model in the wake of its failed merger with Asda.

The high street icon is weighing up its options ahead of a meeting with investors in two weeks' time.

The retailer could dump its mortgage book, according to the Sunday Times, just as its rival Tesco did last week, citing competitive pressure.

Supermarket banks, which put pressure on the big lenders when they first launched in the 1990s, have struggled to cope with low interest rates, mortgage competition and digital challengers.

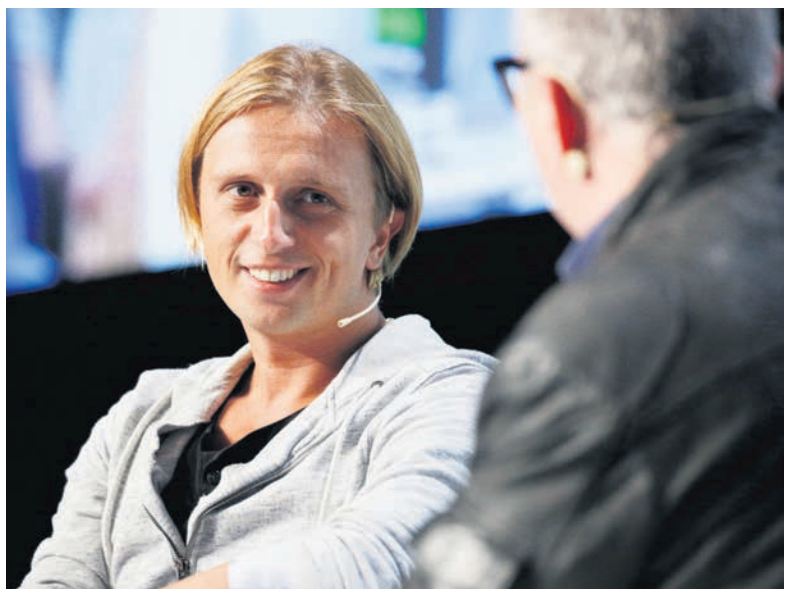
Sainsbury's Bank made a £34m statutory loss last year while underlying profit fell 60 per cent to £24m, adding to the grocers' woes in the wake of the botched Asda merger.

The company as a whole saw its statutory profit fall 42 per cent to £239m, due in large part to the costs of preparing for the merger, which was blocked by regulators in April. Its underlying profit rose 7.8 per cent to £635m, however.

Clive Black, head of research at Shore Capital Markets, said the grocer "has invested an awful lot of money both in capital expenditure and in operating expenses" into the bank for a "derisory profit".

"Retail banking is very highly regulated and in that respect requires processes and systems that require a lot of capital."

He said the bank face stiff competition. "It's digital businesses like Monzo that are starting to attract younger business-like people, that are more of a challenge to the likes of Barclays and Lloyds than Tesco and Sainsbury's." He added: "Pouring good money after bad doesn't seem a sensible strategy to us."



Boss Nik Storonsky hopes to achieve a $5bn valuation for Revolut later this year

Revolut withdraws application for Luxeumbourg authorisation

HARRY BANKS

DIGITAL banking app Revolut has abandoned its bid for an electronic money licence in Luxembourg, as it refocuses its efforts on a successful application to the Irish banking regulator.

The move, first reported by the Sunday Telegraph, was made after Revolut was awarded a banking licence in Lithuania in December.

A spokesperson for Revolut added that it instead hopes to secure approval for an e-licence in Dublin, as it builds out its presence in the country in preparation for Brexit.

It follows reports by *City A.M.* in June that the financial regulator in Luxembourg had begun conducting on-site visits to British fintech firms setting up shop in the country.

City financier to revisit £200m factory promise

AUGUST GRAHAM

@AugustGraham

A PLANNED £200m cable factory in the north east of England is facing an uncertain future after the entrepreneur backing it said he might pull out if the government does not get behind the project.

Edi Truell wrote to ministers last year to tell them that he may take his project to Germany, the Sunday Times reported.

The factory would bring about 800 jobs to Teesside, and provide cables which could import electricity from Iceland.

The 1,000-mile Atlantic Superconnection cable would transport electricity made on the island using geothermal energy. But it needs a guaranteed minimum price per megawatt of power from the British government.

Brexiter Truell wrote to then-business secretary Greg Clark in December after his junior Claire Perry rejected the plan.

"Frankly, we are staggered that you, having given me your personal confirmation of support, have then allowed a junior minister to 'nay say' such an important project and thus undermine you," he said.

Nissan chief 'tells executives he plans to resign' as pressure mounts on firm

ALEX DANIEL

@alexmdaniel

NISSAN boss Hiroto Saikawa is believed to have told executives that he plans to resign from the top job at the troubled Japanese car maker.

Board members were scheduled to meet early this morning, where they will likely discuss finding a replacement for Saikawa.

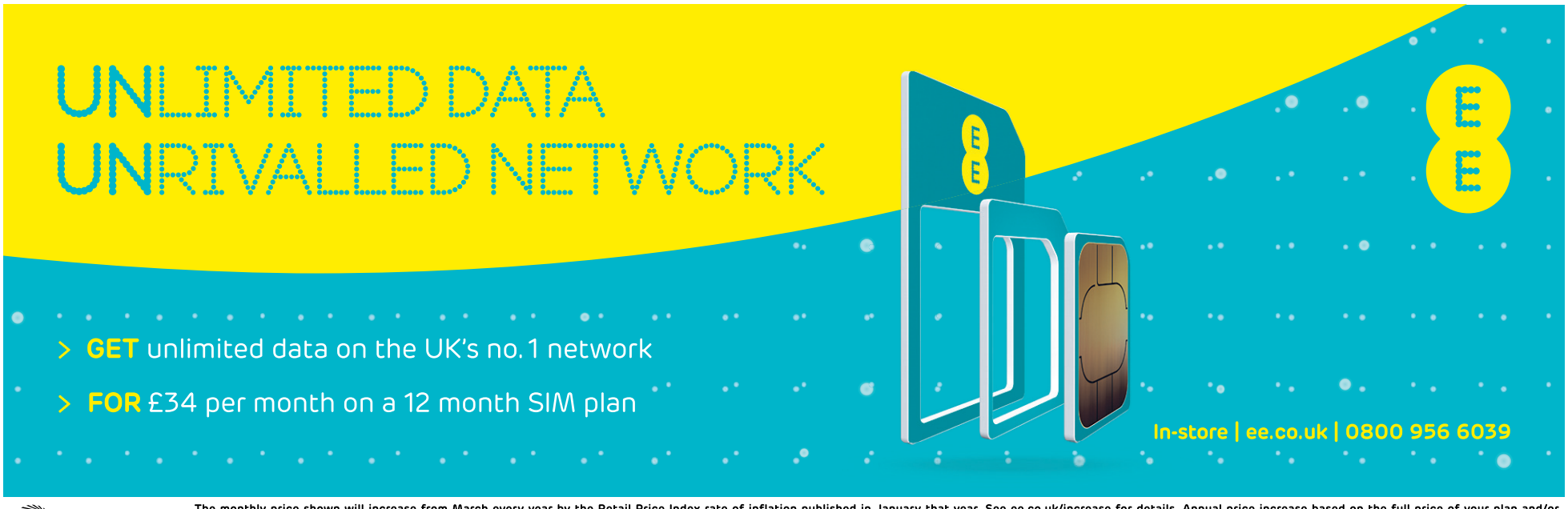
They are said to have already drawn up a list of potential appointments and approached several of them, as the company tries to break free of the damaging legacy of former chairman Carlos Ghosn, who was arrested for financial misconduct last year.

But according to Japan's Nikkei newspaper, Saikawa may jump before he is pushed. His decision is said to have been prompted by growing doubts over his ability to steer the automotive giant to recovery. Nissan reported a 98.5 per cent plunge in operating profit in the first quarter of 2019, and is set to slash 12,000 jobs across the globe.

The company has already come under pressure to find a new boss this year. Saikawa was only re-elected as Nissan boss at its annual shareholder meeting in June because the firm's European business partner Renault voted 43 per cent in his favour.

Proxy advisory services Institutional Shareholder Services and Glass Lewis both advised investors to vote against his reappointment.

Nissan chief executive Hiroto Saikawa has faced increasing scrutiny this year



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'Disappointing' HMRC may miss evasion targets

JAMES BOOTH
@Jamesdbooth1

LAWYERS say it is "disappointing" that HMRC is on track to miss targets for cracking down on tax evasion and avoidance.

The tax authority had set itself a target of increasing the number of criminal investigations that it undertakes into serious and complex tax crimes to 100 a year by the end of parliament.

However, in its annual report for 2018/19, HMRC's chief executive Jonathan Thompson said preparing for Brexit had "had an impact on [its] wider plans".

Barry Vitou, head of US law firm Greenberg Traurig's London white collar defence and special investigations practice, said: "Given the publicity given to tax evasion in the UK, HMRC will be disappointed that it may fail to reach the prosecution targets it has set for itself."

HMRC's annual report confirms it has 120 open investigations into individuals for offshore tax evasion, compared with 140 last year. The report also said HMRC is "working on recruitment" in 2019/20 to address its resourcing issues.

In March, a freedom of information request confirmed the tax authority had less than five investigations underway into the relatively new corporate offence of failure to prevent facilitation of UK tax evasion.

HMRC said these were the "first in a pipeline of cases" under development that may be caught by the new laws.

"Although HMRC has undoubtedly had extensive work to carry out in preparation for the UK exiting the EU, many will find it disappointing that this has been to the detriment of its enforcement activities," Vitou said.

"The figures released in March suggested that HMRC was at least attempting to secure a prosecution for an offence that was so widely publicised when it came into force. We are still waiting for the first prosecution.

"Significant funding is being invested in HMRC's aim to tackle tax evasion and non-compliance. It will be keen to show that these funds are being put to good use very soon."

Scandals and fines send insurance premiums for audit firms spiralling

JAMES BOOTH
@Jamesdbooth1

SOARING insurance bills for auditors could threaten the expansion of the challenger firms that are bidding to break the Big Four's market stranglehold.

A series of scandals has sent the cost of professional indemnity insurance for accounting firms soaring, the Sunday Times reported.

That could pose a problem for challenger audit firms, such as Grant Thornton, BDO and Mazars, which are positioning themselves to expand in the audit market in the wake of expected reforms.

The sector has been hit hard by scandals such as the collapse of outsourcer Carillion and the accounting debacle at bakery chain Patisserie Valerie.

Regulatory body the Financial Reporting Council has also toughened its enforcement stance after criticism of its approach.

In 2018/19, the regulator imposed a record £43m of fines for misconduct and standard breaches, up from £15.5m in 2017/18.

Rising fines and the risk of scandals has made the sector less attractive for professional indemnity insurers and sent premiums rocketing.

The preppy pink-and-navy branded company's 1,700 staff face a tough future

Preppy chain Jack Wills' collapse leaves its creditors out of pocket

ANNA MENIN
@annafmenin

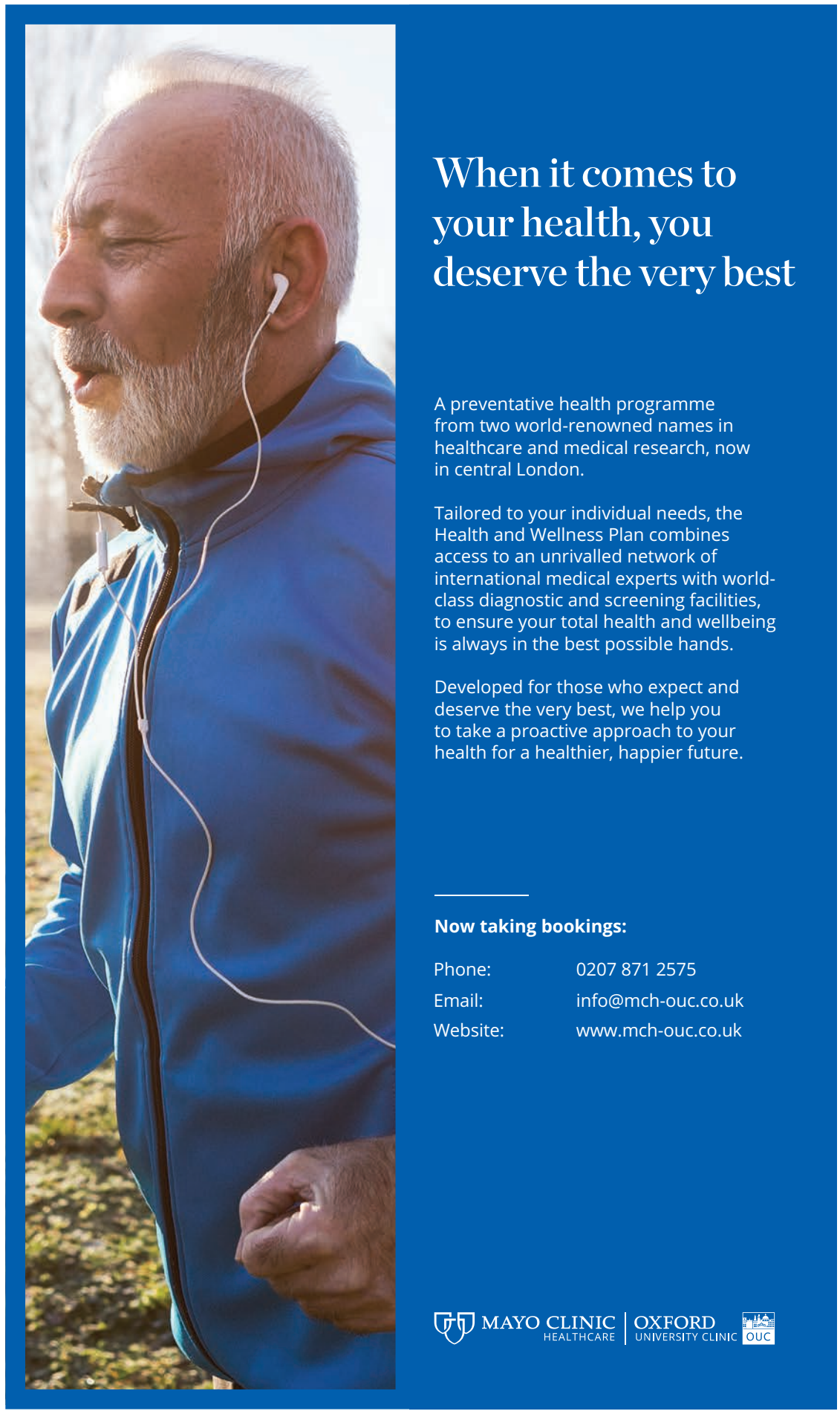
JACK Wills owed over £100m to creditors including HSBC and several councils when it collapsed into administration last month.

The preppy clothing brand, known for its distinctive pink and navy blue clothing, was bought by Mike Ashley's Sports Direct for £12.8m in August, faces leaving a slew of companies out of pocket.

Administrators KPMG said there would be a "significant shortfall" in the amount it could return to primary lender HSBC, which was owed £30.8m, with nothing left for other groups owed money.

It blamed the downfall on a "challenging trading environment", which put the future of its 1,700 staff and 100 stores into doubt. Ashley won a race against retail rival Philip Day to buy the chain.

When it went into administration, Jack Wills owed around £100m to suppliers, landlords and councils – including Brighton & Hove, Bristol, the City of Westminster and Ealing.



GOING HELL FOR LEAITHER

James Booth talks to Andrew Leaitherland, chief executive of the UK's largest listed law firm DWF, about the business' meteoric rise and breaking into the US legal market

DWF boss Andrew Leaitherland

DWF IS a company that lawyers at rival firms love to hate. Founded in Liverpool 40 years ago, DWF has expanded at a rapid pace, growing from a regional player to an international firm, swallowing rivals along the way.

Over the past decade its revenue grew nearly 350 per cent to £272m, and in March, it became the first law firm to list on the main market of the London Stock Exchange.

Speaking to chief executive Andrew Leaitherland in the firm's Walkie-Talkie office, he says perceptions of the upstart firm among its longer established rivals lag its rapid rise.

One partner at a rival firm jokes that DWF stands for "Doesn't Work Financially" because they say it hires underperforming partners and increases their pay, while lawyers at another rival call the firm "The Land of Leaither", a reference to the sofa company.

"Lawyers are cynical animals aren't they?" Leaitherland retorts.

"Ten years, 11 years [in London], and it's like 'who are you?' Where have you come from? How have you done that? Really?'" he says. "I refer to it as brand lag, which the IPO [initial public offering] helped a lot with in terms of raising our profile."

The firm went public on 15 March this year, days before the UK's initial deadline for exiting the EU and the only main market float in an otherwise barren first quarter.

"One of the investors I saw last week said 'you were very much born in a storm,' – I think that is absolutely right... It was not the easiest thing to get away, and that was reflected in the level of free float and the price that we took at the time," he says.

The firm sold 25.7 per cent of the shares in the business at 122p, slightly above the 25 per cent required for main market admission, giving it a valuation of £366m, below the £400m to £600m bandied around in the run up to the listing.

"We talked about it as a board, we debated 'do you postpone? Do you hold fire? What do you do?' And the conclusion we came to was there is no clarity around Brexit.

"We are not here for short-term growth, so take the IPO now, get the IPO done," Leaitherland says.

The firm's share price has been broadly flat since its March float, closing at 120.50p on Friday.

Leaitherland says the firm has to continue to prove itself to investors, and achieve the goals it set out in its IPO prospectus.

"We're four months in, it's still early days, we have done one set of annual results, we have done one acquisition, they want to see us trade, they want to see us deliver on our promises," he says.

The firm's two key selling points for its IPO were its plans for rapid international expansion, and its suite of non-traditional offerings complementary to its core legal business which it calls connected services.

Its connected services business has roots in the firm's expansion to London a decade ago, when it was a little-known regional player, trying to crack the over-lawyered City market.

"That enabled us to have more positive conversations with clients who definitely suffered from the DWF-who brand?" Leaitherland says.

Since going public, the firm has opened operations in Poland, and it has designs on the US, Canada, Spain and the Netherlands.

> "There is no clarity around Brexit... We are not here for short-term growth, so take the IPO now

Last year, DWF struck an exclusive relationship with US firm Wood Smith Henning & Berman – and Leaitherland makes clear that he sees this as a precursor to a potential future merger. At present, no US state allows non-lawyer ownership of law firms, preventing legal businesses with non-lawyer owners – such as DWF and the Big Four accountants – from entering the market.

"We feel as though we can get there," Leaitherland says.

If DWF can become the first listed law firm to break into the US market, it would mark an existing step forward for the nascent listed-legal sector and another first for the thrusting firm that has come along way since its birth in Liverpool 40 years ago.

Pubs cash in on holiday heatwave

ALEX DANIEL

@alexmdaniel

A SUNNY spell through the August Bank Holiday helped London watering holes increase their late-summer sales, according to a closely-followed industry measure published today.

Thirsty punters gravitated to drink-led pubs in the capital, which enjoyed a five per cent boost in sales compared to the same period last year.

Drink-led pubs across the UK as a whole saw sales increase 4.1 per cent throughout August, according to the Coffer Peach Business Tracker.

"The weather, as is often the case, played a big part in shaping sales, with the hot weather in the run-up to and during the bank holiday weekend boosting pub trading and suppressing restaurant sales," said Karl Chessell, director of CGA, which helps to produce the tracker.

Restaurants did not cash in on the heatwave to the same extent, with a 0.2 per cent drop in trading after a strong showing in July.

Paul Newman, accounting firm RSM's head of leisure and hospitality, said: "The news for restaurants was less upbeat as consumers look to balance their household budgets by cutting back on eating out.

The UK's top restaurant chains fell to a combined loss of £82m last year.

Although drinks-led pubs fared well, restaurants suffered a slight fall in trading

About 117,000 taxpayers fall behind on bills

ALEX DANIEL

@alexmdaniel

THE NUMBER of British taxpayers who are falling well behind on their tax bills has continued to climb, according to new research.

About 117,000 people are now more than six months behind, accountancy firm Moore Stephens said today.

This means they have received the second of two penalties of five per cent of the tax they owe. This time last year, the figure was at 110,000 people.

As well as the overall 10 per cent penalty, late payment interest charges are also slapped on. When they reach 12 months, taxpayers are hit with another five per cent charge.

Researchers said the struggling UK economy has had a direct impact on people paying their bills on time.

Moore Stephens tax specialist Tim Woodgates said: "The steady flow of people getting in trouble with their tax bill has suddenly picked up a pace. That's a real problem as the charges they are incurring are just going to push them even further into arrears."

Those with volatile income such as the self-employed are particularly at risk, said researchers, while personal insolvencies have risen by 14 per cent in the last year.

Moore Stephens said HM Revenue & Customs' (HMRC) methods of collecting taxes are likely to increase financial stress for those who can not pay up.

Methods such as the so-called direct recovery tactic, in which HMRC is able to take money directly from people's bank accounts, were highlighted.

"HMRC must look again at how it can proactively help taxpayers manage their payments without large fines.

"A quicker process to agree a 'standstill' on a bill would help," Woodgates added.

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US will sanction those who buy Iranian crude

PARISA HAFEZI

THE US will continue to impose sanctions on whoever purchases Iran's oil or conducts business with its Revolutionary Guards and no crude waivers will be re-issued, an official said yesterday.

Iran's crude oil exports were slashed by more than 80 per cent due to re-imposed sanctions by the US after President Donald Trump exited last year Iran's 2015 nuclear deal with world powers.

"We will continue to put pressure on Iran and as President [Trump] said there will be no waivers of any kind for Iran's oil," Sigal Mandelker, US Treasury under secretary for terrorism and financial intelligence, told reporters. He added that Iranian oil sales have taken a "serious nose dive" because of US pressure.

In retaliation, Iran has been reducing its commitments under the deal since May, pressuring European countries to the pact to protect Tehran's interests and its economy.

Iran said yesterday that its oil tanker Adrian Darya 1, which was detained by Britain off Gibraltar in July for allegedly breaking EU sanctions on Syria and was released in mid-August, had unloaded its oil after docking somewhere in the Mediterranean region. Last month, the US Treasury blacklisted the tanker, which went dark off Syria last week and had been photographed by satellite off the Syrian port of Tartus.

"This is not just about the tanker. It is a sharp warning to any company in the world," said Mandelker. "Companies and governments understand that between the choice of doing business with Iran or doing business with the US it's a no-brainer."

Iranian President Hassan Rouhani has said Tehran will never hold talks with the US but if it lifts all its sanctions it can join multilateral talks between Iran and other parties to the nuclear agreement. *Reuters*

Business confidence fell in August as Brexit uncertainty continued to mount

London economy outperforms UK in August

HARRY ROBERTSON

@henrygrobertson

GROWTH in London's private sector slowed in August, but the capital outperformed the UK as a whole as new business, activity and employment all expanded.

Despite the expansion, companies' overall confidence fell to a five-month low in August as Brexit uncertainty weighed on sentiment.

The London purchasing managers' index (PMI), a gauge of the private sector's health, fell to 51.7 in August from 52.8 in July, Natwest and data firm IHS Markit said. A score of over 50 indicates expansion.

"New work was the main factor underpinning activity growth, according to survey members," Natwest and IHS Markit said.

The PMI score was joint-second best of all the regions in Britain, with the east of England taking the top spot and London tying with Yorkshire and Humber.

A raft of weak PMI data last weak showed the UK economy is in a perilous position after shrinking by 0.2 per cent in the second quarter. Recession fears were raised by slowing growth in services.

Accuracy of Companies House data is questioned by assessment firm

HARRY ROBERTSON

@henrygrobertson

AN ORGANISATION that produces reports into the health and creditworthiness of small firms has cautioned that there is no guarantee that the Companies House data it uses is accurate.

Company Watch, a City-based provider of company assessments, has added a disclaimer to its reports notes that Companies House "does not verify the accuracy of information that is submitted to it," according to the Sunday Times.

It comes amid renewed focus on the laws about registering firms in Britain, which critics is open to criminal misuse. In May the government responded to long-standing concerns by launching a consultation on changes to the Companies House system, including giving the register more powers to look in to companies' arrangements.

"At the moment, we accept information to the register without checking that people are who they say they are," Louise Smyth, chief executive of Companies House, said in June. "In the... majority of cases, this does not cause... problems. But there are instances where criminals claim to be directors of UK companies and file false information."

Apple lifts lid on iPhone 11 to calm investor concerns

JAMES WARRINGTON

@j_a_warrington

APPLE boss Tim Cook is expected to launch the yet-to-be named iPhone 11 at the company's California headquarters this week, amid fears the Silicon Valley juggernaut's success may be slowing.

The launches have traditionally given the tech giant the chance to stir up excitement among fans and investors alike. However, as smartphone sales slip and demand for the latest gadgets declines, Cook will be seeking to reassure investors that the firm remains in rude health when he takes the stage tomorrow night.

Apple had a poor start to the year, issuing a surprise profit warning in January. At the heart of the firm's troubles is a fall in demand for mobile phones, with global sales forecast to decline 0.5 per cent this year, according to research firm Gartner.

A perceived lack of new functionality in newer models compared to rivals, and a price hike strategy has seen the firm suffer from sluggish trading.

"This does raise the stakes for the iPhone 11," says Russ Mould, investment director at AJ Bell.

"Investors will be looking forward to the launch every bit as keenly as gadget fans, in the hope that it can spur profits and the share price alike."

However, expectations are that the new model will offer only incremental improvements to design and functionality, with the biggest overhaul expected in the form of a triple camera.

"I can't remember there being so little hype around an iPhone launch," says Michael Hewson, chief market analyst at CMC Markets. "The fact is that with iPhone sales in decline and the global economy slowing, it's hard to see that slide being arrested with a few new fancy upgrades."

Instead, Apple's future success may lie elsewhere. The tech firm has made a concerted effort to shift its focus towards service offerings, with recent moves into news, fintech and – perhaps most importantly – video streaming.

The strategy appears to be working, with services and so-called wearables – devices such as its Airpods and the Apple Watch – taking up the slack for the smartphone decline. Combined sales from these divisions rose 22 per cent in the third quarter to $17bn (£13.8bn), and now account for almost a third of the company's total revenues.

However, some aspects of the business remain under threat from outside forces, as ongoing US-China trade tensions threaten to impose significant tariffs on the company.

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Britain's second-largest motor retailer has seen its profits skid

Pendragon brings in restructuring experts to mitigate industry crash

ALEX DANIEL

@alexmdaniel

AS THE car industry continues to splutter, one of Britain's biggest dealers has turned to restructuring companies to try to halt its downward profit spiral.

Pendragon, which owns the ubiquitous Evans Halshaw car dealership brand, spoke to several firms about helping shake up its spending earlier this year, but the process was cut short by the shock resignation of former chief executive Mark Herbert in late June.

Britain's second-biggest motor retailer said in June that it expected the first half of 2019 to be "significantly loss making", blaming falling UK car sales and a build-up of unsold used car stock for its poor performance. This followed a £2.8m first-quarter loss.

It predicted a return to profit in the second half, but these hopes could be dashed if Britain's car market continues to stagnate. Last month the sector worsened, posting a 1.6 per cent monthly drop in sales to 92,573 cars during August.

The Sunday Telegraph reported one of the firms Pendragon spoke to was boutique consultancy Alvarez & Marsal, which is led by former KPMG advisory head Richard Fleming.

A Pendragon spokesperson said: "Earlier in the year, we spoke to a number of firms about helping management to conduct an operational costs review of the business."

Thomas Cook in stand-off over pension scheme

MICHAEL SEARLES

*@michaelsearles_*

THOMAS Cook's pension scheme trustees are demanding improved terms to back a £900m rescue of the tour operator.

The pension scheme is seeking equity in the restructured company, as well as funding guarantees from the new owners and a commitment to continue the existing annual contributions of more than £25m, Sky News reported over the weekend.

Thomas Cook has highlighted concerns about the demands and argued that it is for shareholders such as Fosun Tourism Group to decide if they are realistic.

One stakeholder told Sky News the requests were "ludicrous given the haircuts other creditors were taking".

Grant Thornton has been appointed to help advise the trustees, as well as public relations firm Smithfield, while the Pensions Regulator has also been involved in discussions.

The rescue plan would see Fosun inject £450m into the company in exchange for 75 per cent of Thomas Cook's tour operating business and 25 per cent of its airline.

The remaining stakes would be acquired by lending banks and bondholders, which would contribute £450m and write off £1.7bn in debt in exchange.

Existing shareholders would be wiped out by the restructuring, but EU ownership regulations prohibit Fosun from owning the airline arm.

The stand-off between Thomas Cook and its pension trustees has complicated the completion of the rescue deal.

A crucial board meeting on Wednesday will likely decide which route to take, sources told Sky News, including a potential cancellation of Thomas Cook's public listing.

Thomas Cook and its pension trustees declined to comment this weekend. However, a source close to the tourism company's board told Sky News that it "continued to remain committed to seeking a solution for shareholders".

Thomas Cook also needs to persuade the Civil Aviation Authority, which administers the Atol insurance scheme that covers travel companies and their customers, that it should renew its licence at the end of September for another 12 months.

CHILD'S PLAY App backed by Boohoo bosses gains notable investor


REALITY star Binky Felstead has joined the founders of Boohoo and Betfair to invest in Bubble, an on-demand childcare app which has now raised more than £1m since 2016. The app connects parents to carers recommended by the platform's community network.

Russians vote in local elections after biggest protests in years

ANDREW OSBORN

RESIDENTS of Moscow voted yesterday in one of the most closely-watched local elections in years after the exclusion of many opposition candidates triggered the biggest protests in the Russian capital for nearly a decade.

Protests erupted in mid-July after Russian authorities refused to register a large number of opposition-minded candidates, saying they had failed to collect enough signatures from genuine backers.

Those excluded denounced the move as a ruse designed to stop them winning seats in Russian parliament.

Local or regional elections took place across all of Russia's 11 time zones yesterday. But the main focus was on Moscow after demonstrations in the city turned into the biggest sustained protest since 2011-2013.

Data suggested the turnout in Moscow would be a little more than 20 per cent. Several videos shot in polling stations showed some voters openly stuffing ballot boxes with multiple voting slips. *Reuters*

Typhoon Faxai forces Tokyo to cancel transport

NAOMI TAJITSU

JAPAN braced for Typhoon Faxai yesterday, cancelling trains and flights in Tokyo, with destructive winds of up to 216kph and heavy rain expected to hit the region overnight, according to the country's meteorological agency.

Faxai, a woman's name in Lao, could dump as much as 300 millimetres of rain in the next 24 hours, said the agency.

"Winds and rains could pick up suddenly, causing severe storms at sea, and there is a risk of record-breaking winds in the capital and other regions," it said on its website.

National broadcaster NHK warned that high-speed winds could fell power lines and damage homes, while heavy rains could trigger flooding and landslides.

The Central Japan Railway company said it would cancel or suspend around 50 bullet train services between Tokyo and Osaka.

East Japan Railway services in the greater Tokyo area would be stopped from the start of today service during the city's peak morning rush due to expected heavy rains, NHK said.

Both Japan Airlines and ANA said they had cancelled a number of flights to and from Tokyo's two airports yesterday, adding that more flights would be called off today. *Reuters*

VAT crackdown on small and mid-size firms nets £4.4bn for taxman

JAMES BOOTH

@Jamesdbooth1

THE TAXMAN collected an extra £4.4bn from small and medium-sized enterprises (SMEs) via investigations into the underpayment of VAT last year, up 18 per cent from £3.8bn collected in 2017/18.

Over £1.7bn was collected from VAT investigations into small businesses last year, according to tax investigation insurance firm PFP in data published today.

PFP said the growth in the "VAT gap" has resulted in HMRC becoming increasingly aggressive in pursuing underpaid VAT. The gap represents the difference between what HMRC thinks it should receive and what it actually collects.

It hit a record high in 2017/18 of £12.5bn, up 13 per cent from £11.1bn the previous year.

Cash-based SMEs are often the focus of VAT probes as they are deemed a risk for underpayment.

HMRC has specialist teams looking at cash-based industries including teams looking at fast food outlets in London and taxi firms in Yorkshire and the East Midlands.

Kevin Igoe of PFP, said: "HMRC is keen to protect the golden goose and will come down hard on any trader it deems to be underpaying VAT."

EASY RIDERS Iconic chain Hard Rock Cafe opens its second London restaurant

HARD Rock Cafe will open the doors of its second London restaurant in the Criterion Building in Piccadilly Circus this Thursday. Harley Davidson riders from across the capital staged a celebratory ride-by ahead of European flagship's official opening.

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LONDON REPORT

China's stimulus aids FTSE rise as retailers' report

THE FTSE 100 rose on Friday as a new stimulus plan from China helped support sentiment, after US jobs data disappointed and housebuilder **Berkeley** gained after pointing to robust conditions in key British markets despite Brexit uncertainties.

The blue-chip index edged 0.2 per cent higher, at 7,282.34 points, tracking global stock markets that welcomed China's move to slash the amount of cash that banks must hold as reserves, which will provide more liquidity to support its economy.

The mid-cap FTSE 250 advanced 0.3 per cent, to 19,705.52, helped by a 6.5 per cent jump in **G4S**, the world's largest private security firm, after Sky News reported US security company Brinks was mulling a takeover of G4S' cash solutions unit.

China's stimulus plan helped to boost blue-chip mining stocks such as **Glencore** and **BHP**. Packaging firm **Smurfit Kappa** rose 3.4 per cent to the top of the FTSE 100 as its latest bond offering incited demand from yield-starved investors.

Meanwhile, in the coming week, investors will focus on three retailers.

Primark will be in the spotlight today when **Associated British Foods** releases its year-end trading update.

UBS expects Primark to deliver overall sales growth of five per cent, up from the 40-week run-rate of four per cent after a strong finish to the third quarter and weaker comparatives in the fourth.

Analysts expect more strong revenue and profit growth from **JD Sports** when it publishes its half-year results tomorrow. Shore Capital is forecasting a 41 per cent rise in first-half revenue to £2.6bn, while underlying earnings are pencilled in at £158m – 28 per cent higher than JD Sports recorded in the same period last year.

Analysts expect a five per cent sales growth at ABF-owned Primark

On Thursday, **Morrison's** publishes its results, with UBS trimming its like-for-like sales forecast after a "slower summer" compared to last year, when the hot weather and World Cup boosted results.

Bovis, **888** and **Wetherspoons** among others will also be publishing results this week.

TOP RISERS

1. **Smurfit Kappa** Up 3.41 per cent
2. **Berkeley** Up 2.76 per cent
3. **Croda** Up 2.43 per cent

TOP FALLERS

1. **United Utilities** Down 2.92 per cent
2. **Severn Trent** Down 1.84 per cent
3. **Centrica** Down 1.79 per cent

BEST OF THE BROKERS

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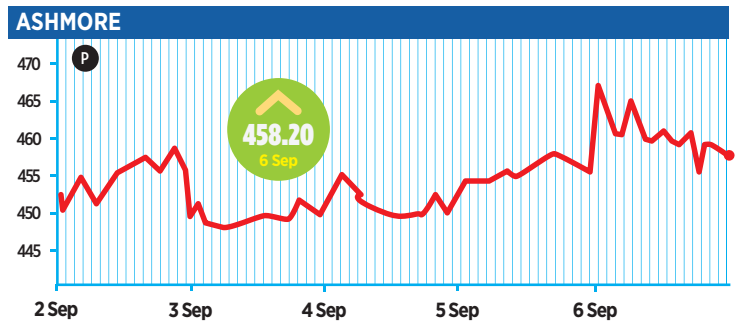
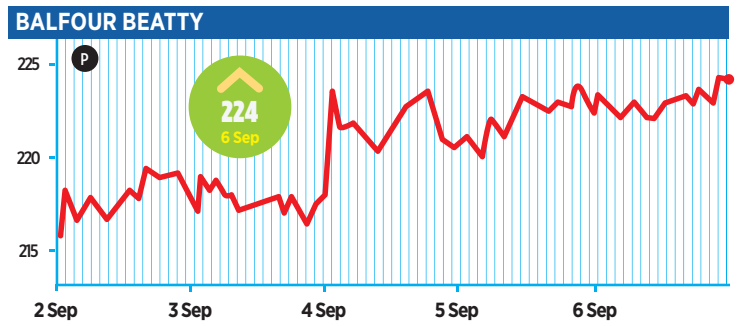
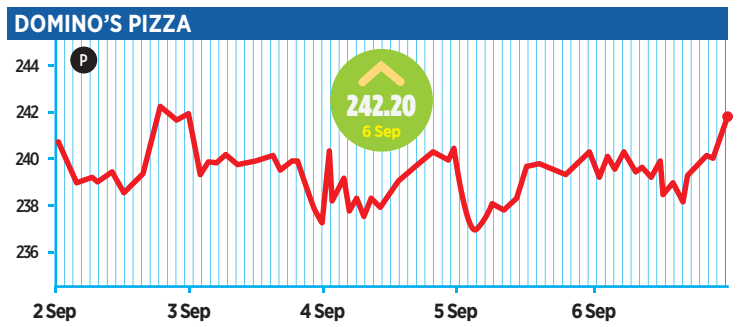


British investment manager Ashmore warned on Friday that the US-China trade war was "beginning to affect growth". Nonetheless, the emerging market specialist has emerged as a decent stock in the past year, with a price rise of more than 30 per cent since last September. Analysts at Peel Hunt say the investment firm is "delivering good profits growth after a year of strong inflows". They cast aside worries over US President Donald Trump's policies and "move our recommendation back to Buy after the recent weakness". They give a target price of 530p.



Construction giant Balfour Beatty has largely avoided the woes of its contracting competitors, such as now-defunct Carillion and struggling Interserve. It is undeniably "outperforming the sector", say analysts at broker Liberum. One potential problem is its connection to controversial rail project HS2. But Liberum brokers say if the project is cancelled, earnings per share would drop only six per cent. They say Balfour Beatty is building on strong foundations and that there is "concealed value" in the portfolio, delivering a "Buy" rating with a target price of 350p.



Shares, or perhaps slices, in US pizza chain Domino's, have been volatile over the past year. Recently, news that its delivery business was being eaten into by rivals such as Uber Eats took a bite out of the stock's value. But analysts at Canaccord Genuity say there are signs Domino's share price could be reheated, not least by speculation about a takeover. "Delivery has been given a massive digital reboot via mobile platform technology and digital marketing," they say. They leave their "Buy" share rating unchanged and give a target price of 285p.

NEW YORK REPORT

Fed signals for rate cut boost Dow and S&P

THE S&P 500 and Dow indices closed slightly higher on Friday as investors digested a mixed US jobs report and bet on a Federal Reserve interest rate cut this month, while China's stimulus plan helped to ease some concerns around global growth.

The Dow Jones Industrial Average rose 69.45 points, or 0.26 per cent, at 26,797.6, the S&P 500 gained 2.72 points, or 0.09 per cent, to 2,978.72 and the Nasdaq Composite dropped 13.75 points, or 0.17 per cent, at 8,103.07. For the week, the S&P 500 and Nasdaq rose 1.8 per cent, while the Dow added 1.5 per cent.

US job growth stuttered in August, with retail hiring declining for a seventh straight month. However, this was countered by strong wage gains that are expected to support consumer spending and keep the economy expanding moderately amid rising threats from trade tensions.

Also on Friday, speaking at the University of Zurich, Fed chair Jerome Powell said the labour market was strong and the central bank will continue to "act as appropriate" to sustain economic expansion. He also said the US and the world economy are not likely to fall into recession.

"The report showed steadiness in the job market, albeit not a lot of growth. The jobs report gave enough weakness for the Fed to cut 25 basis points this month but not enough that the Fed would start flashing a recession warning," said Joseph Sroka, chief investment officer at Novapoint in Atlanta.

Meanwhile, a decline in interest rates on long-term US government bonds below the average stock dividend yield has received less attention than an inverted Treasury yield curve, but it could be a reason stocks find support after a bruising August.

"Whether it is the Fed signalling more cuts in the future or just in general this rally in the bond market, overall lower rates… put some sort of floor on the market as well," said Mark Kepner, equity trader at Themis Trading in Chatham, New Jersey.

CITY MOVES WHO'S SWITCHING JOBS

SRIL

Warren Downey has joined SRIL, the specialist insurance intermediary group that owns Miles Smith and the Underwriting Exchange, as chief executive. Warren joins from Jardine Lloyd Thompson where he spent the past 28 years, most recently as the chief executive of its global private client business. He has held roles across specialist lines of business in the UK, Sweden and Asia. Warren brings extensive industry and client experience and will lead SRIL in its mission to become one of the market leading, independent specialist brokers. SRIL plans to grow organically by investing in innovative new products, in its sales pipeline and talent, as well as leveraging SRIL's relationships supported by appropriate acquisitions.

MORNINGSTAR

Libby Bernick will join Morningstar as head of sustainability, effective today. Libby will lead Morningstar's global cross-functional environmental, social and governance (ESG) team, working closely with our research, product, marketing, and sales leaders to offer investors tools to align their portfolios with their values as well as to understand the ESG risk embedded in investments. She is based in Pennsylvania and will report to Morningstar's head of global research Haywood Kelly. Libby brings more than 25 years of sustainability expertise. She joins Morningstar from Trucost, an ESG analytics firm acquired in recent years by S&P Global, where she served as managing director and global head of Trucost corporate business and, prior to that, senior vice president for North America. There, she led the development of market-leading analytics on carbon earnings at risk and the UN sustainable development goals, as well as award-winning ESG research for the financial services industry on plastics and sustainability. Prior to Trucost, she held sustainability-focused roles at UL Environment, PE-Five Winds (now Thinkstep) and Rhoads Engineering.

CAPRA GLOBAL PARTNERS

Real estate specialist corporate finance business advisers Capra Global Partners has announced that senior financier Chris Holmes has joined the debt advisory business to work alongside Luca Giangolini and the existing team. Chris brings with him over 20 years' experience as a lender and advisor across multiple European markets and real estate sectors. Previously at Credit Suisse and Unicredit, but most recently head of UK debt advisory at JLL, Chris will focus his expertise and skills on key clients requiring specialist debt raising and restructuring advice. His experience includes arranging bond and bank financing for M&A and LBO-driven activity as well as a wide range of property portfolio and single asset transactions.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7282.34	19705.52	3998.18	26797.46	8103.07	2978.71
↑ 11.17	↑ 55.96	↑ 7.53	↑ 69.31	↓ 13.75	↑ 2.71

£/€	1.1130	↓ 0.0043	€/$ 1.1035	↑ 0.0001
£/$	1.2277	↓ 0.0056	€/£ 0.8981	↑ 0.0037
£/¥	131.29	↓ 0.5015	€/¥ 117.91	↓ 0.0922

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.08	0.00	103.0	100.0
Tsy 2.000 20	101.30	-0.09	102.4	101.3
Tsy 4.750 20	102.10	-0.05	106.0	102.1
Tsy 3.750 20	103.24	-0.10	106.0	103.2
Tsy 2.500 20	355.14	-0.05	361.4	354.7
Tsy 8.000 21	113.27	-0.17	119.7	113.0
Tsy 4.000 22	109.10	-0.23	110.9	108.9
Tsy 0.500 22	100.51	-0.27	100.7	97.7
Tsy 1.875 22	117.08	-0.33	118.3	115.5
Tsy 2.250 23	107.59	-0.38	107.9	104.7
Tsy 2.500 24	376.63	-0.46	377.9	358.7
Tsy 0.125 24	115.41	-0.43	115.8	110.9
Tsy 5.000 25	125.44	-0.50	126.1	122.1
Tsy 4.250 27	131.77	-0.76	132.8	122.6
Tsy 1.250 27	140.07	-0.77	141.1	128.4
Tsy 6.000 28	150.84	-0.81	152.2	140.5
Tsy 0.125 29	133.34	-0.90	134.7	118.8
Tsy 4.750 30	146.30	-1.08	147.9	132.1
Tsy 4.125 30	400.09	-0.89	404.2	355.2
Tsy 4.250 32	144.30	-1.38	146.4	128.5
Tsy 1.250 32	163.78	-1.50	167.7	144.1
Tsy 0.125 36	156.49	-2.33	162.5	133.4
Tsy 4.250 36	153.05	-1.83	155.7	133.1
Tsy 4.750 38	168.72	-2.05	171.8	144.9
Tsy 0.625 40	178.15	-2.48	185.7	152.8
Tsy 4.500 42	173.25	-2.39	176.7	145.9
Tsy 3.500 45	155.62	-2.67	159.0	128.0
Tsy 4.250 46	177.14	-2.73	181.0	145.7
Tsy 4.025 49	184.34	-2.99	188.9	150.0
Tsy 0.500 50	209.12	-3.31	222.9	173.7
Tsy 0.250 52	206.42	-3.60	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	572.0	8.6	636.2	443.9
Cobham	161.8	-0.3	168.3	96.8
Meggitt	643.0	13.0	646.6	458.0
QinetiQ Group	287.6	1.2	312.4	267.0
Rolls-Royce Holdi	787.0	10.8	997.4	730.0
Senior	204.2	0.6	323.0	185.4
Ultra Electronics	2222.0	10.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1330.0	-1.0	1878.8	1310.0
Barclays	140.1	0.3	178.9	136.2
Close Brothers Gr	1330.0	-3.0	1660.0	1227.0
CYBG	113.4	3.4	336.8	109.0
HSBC Holdings	601.0	2.2	682.0	580.9
Lloyds Banking Gr	50.0	0.0	66.6	48.6
Metro Bank	271.6	-2.4	3050.0	255.6
Royal Bank of Sco	188.1	-2.4	270.4	177.7
Standard Chartere	649.0	3.2	736.8	519.8
TBC Bank Group	1220.0	-16.0	1728.0	1216.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	576.0	-37.0	975.0	576.0
Britvic	880.5	0.5	956.0	745.0
Coca-Cola HBC AG	2811.0	-9.0	3074.0	2244.0
Diageo	3458.5	-30.5	3625.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4808.0	114.0	5447.7	4564.0
Elementis	153.8	2.6	245.8	129.8
Johnson Matthey	3100.0	-5.0	3673.0	2620.0
Sirius Minerals	10.3	0.0	30.6	8.1
Synthomer	316.6	1.2	520.4	279.8
Victrex plc	2146.0	22.0	3408.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	224.0	1.4	295.0	194.2
CRH	2743.0	-9.0	2786.0	1971.5
Galliford Try	616.0	6.5	1104.0	512.0
Ibstock	217.4	0.2	262.0	193.1
Marshalls	674.0	-7.0	696.0	412.2
Polypipe Group	390.2	-3.4	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	182.8	-1.2	218.0	150.1
Drax Group	268.4	-1.0	427.2	260.2
SSE	1150.0	-18.5	1268.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	2018.0	18.5	2094.0	1237.0
Morgan Advanced M	258.6	2.0	338.8	237.0
Oxford Instrument	1300.0	-18.0	1424.0	842.0
Renishaw	3698.0	34.0	5155.0	3368.0
Spectris	2345.0	12.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1184.0	4.0	1356.0	1114.0
Alliance Trust	801.0	0.0	838.0	672.0
Apax Global Alpha	156.5	3.5	159.0	127.0
AVI Global Trust	752.0	0.0	781.0	660.0
Baillie Gifford J	800.0	2.0	866.0	663.0
Bankers Inv Trust	954.0	4.0	970.0	766.0
BBGI SICAV S.A. (	156.5	0.0	168.0	142.5
BlackRock Smaller	1404.0	4.0	1482.0	1160.0
BMO Global Smalle	1360.0	2.0	1495.0	1220.0
Caledonia Investm	3045.0	5.0	3110.0	2650.0
City of London In	413.5	2.5	431.5	376.0
Edinburgh Inv Tru	557.0	1.0	684.0	535.0
F&C Investment Tr	713.0	3.0	731.0	616.0
Fidelity China Sp	222.0	4.0	250.0	182.4
Fidelity European	252.0	1.0	257.5	202.0
Fidelity Special	256.0	1.0	275.0	220.0
Finsbury Growth &	958.0	8.0	958.0	740.0
GCP Infrastructur	126.2	0.0	130.8	122.4
Genesis Emerging	773.0	0.0	783.0	615.0
Greencoat UK Wind	140.0	0.4	143.2	124.4
HarbourVest Globa	1710.0	8.0	1726.0	1326.0
Herald Investment	1318.0	-8.0	1364.0	1055.0
HGCapital Trust	223.5	3.5	223.5	175.0
HICL Infrastructu	165.2	1.4	170.1	149.9
International Pub	162.6	1.4	165.4	146.8
JPMorgan American	477.0	-1.0	494.5	386.5
JPMorgan Emerging	1006.0	0.0	1066.0	759.0
JPMorgan Indian I	704.0	11.0	790.0	566.0
JPMorgan Japanese	450.0	-1.0	463.0	367.0
Jupiter European	848.0	1.0	875.0	666.0
Law Debenture Cor	578.0	6.0	620.0	534.0
Mercantile Invest	205.0	0.0	215.7	168.0
Monks Inv Trust	928.0	4.0	964.0	710.0
Murray Internatio	1184.0	4.0	1208.0	1056.0
NB Global Floatin	89.2	0.4	93.0	87.6
NextEnergy Solar	120.5	0.0	124.5	109.0
Pantheon Internat	2280.0	5.0	2330.0	1955.0
Perpetual Income	293.0	-1.0	358.0	284.5
Pershing Square H	1556.0	6.0	1568.0	990.0
Personal Assets T	42700.0	-200.0	43150.0	38900.0
Polar Capital Tec	1426.0	4.0	1500.0	1066.0
RIT Capital Partn	2145.0	5.0	2150.0	1892.0
Riverstone Energy	730.0	13.0	1282.0	635.0
Schroder Asia Pac	442.0	0.0	469.5	379.0
Scottish Inv Trus	825.0	-2.0	875.0	748.0
Scottish Mortgage	522.5	3.5	568.5	441.4
Sequoia Economic	115.0	-0.2	117.6	106.0
Smithson Investme	1280.0	8.0	1286.0	1000.2
Syncona Limited N	252.5	9.5	302.5	213.5
Temple Bar Inv Tr	1206.0	2.0	1366.0	1116.0
Templeton Emergin	784.0	2.0	829.0	649.0
The Renewables In	129.0	0.0	133.2	109.3
TR Property Inv T	425.0	1.0	430.0	353.5
Vietnam Enterpris	495.0	3.5	496.0	421.5
VinaCapital Vietn	351.5	-1.0	357.5	318.0
Witan Inv Trust	215.5	1.5	225.5	189.6
Woodford Patient	43.2	0.6	91.0	40.1
Worldwide Healthc	2745.0	0.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1145.5	-7.5	1164.5	756.2
3i Infrastructure	301.0	-1.0	303.0	240.3
AJ Bell	406.5	-1.5	477.0	220.0
Allied Minds	57.1	2.1	84.2	37.3
Amigo Holdings	72.4	0.0	297.5	70.5
Arrow Global Grou	197.3	1.6	273.0	167.2
ASA International	382.0	2.0	496.0	320.0
Ashmore Group	458.2	3.6	542.5	341.2
Brewin Dolphin Ho	310.2	-1.6	358.0	287.6
Charter Court Fin	266.5	-1.5	375.0	228.8
City of London In	418.0	0.0	440.0	360.0
CMC Markets	98.0	0.9	167.6	77.4
Coats Group	71.8	-0.6	91.3	69.8
Georgia Capital	1014.0	-6.0	1260.0	941.0
Hargreaves Lansdo	1980.0	29.5	2433.0	1633.0
IG Group Holdings	560.8	6.8	900.5	474.8
IntegraFin Holdin	392.5	0.5	406.1	269.0
Intermediate Capi	1401.0	15.0	1429.0	899.0
International Per	105.0	1.4	233.6	87.0
Investec	444.9	7.5	561.0	400.7
IP Group	65.3	5.1	131.2	55.7
John Laing Group	358.8	4.0	402.0	296.2
JTC	409.0	5.0	440.0	287.0
Jupiter Fund Mana	352.9	-4.4	432.0	287.6
Liontrust Asset M	750.0	-2.0	816.0	532.0
LMS Capital	56.0	-0.3	57.8	44.0
London Finance &	38.5	0.0	42.5	37.5
London Stock Exch	7322.0	114.0	7370.0	3867.0
Man Group	172.4	-1.9	183.0	126.8
OneSavings Bank	324.4	-0.8	447.4	313.6
Paragon Banking G	448.2	-1.8	478.8	379.2
Plus500 Ltd (DI)	708.6	3.6	1647.0	495.0
Provident Financi	385.8	0.8	673.6	356.0
Quilter	127.5	-0.4	156.6	110.6
Rathbone Brothers	2340.0	15.0	2570.0	2085.0
Real Estate Credi	166.0	0.0	175.5	163.0
Record	31.2	-0.1	42.1	27.3
River and Mercant	263.0	0.0	330.0	212.0
S&U	2100.0	-80.0	2605.0	1767.5
Sanne Group	565.0	34.0	752.0	450.0
Schroders	2847.0	14.0	3210.0	2334.0
Standard Life Abe	251.5	1.0	370.3	224.9
TP ICAP	309.3	4.5	324.5	267.2
Walker Crips Grou	25.2	0.0	38.0	23.5
XPS Pensions Grou	115.5	1.0	175.5	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	167.6	-0.1	264.7	158.9
TalkTalk Telecom	104.7	1.1	137.0	96.6
Telecom Plus	1130.0	-20.0	1528.0	1018.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2012.0	-14.0	2476.0	1006.0
Morrison (Wm) Sup	187.5	1.3	267.2	176.9
Ocado Group	1363.5	32.0	1435.0	749.8
Sainsbury (J)	201.6	0.8	324.0	177.1
SSP Group	708.0	2.0	744.4	615.1
Tesco	232.5	3.2	253.0	189.6
UDG Healthcare Pu	793.5	3.5	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2354.0	-16.0	2638.0	2041.0
Bakkavor Group	111.4	2.8	172.8	93.3
Cranswick	2790.0	10.0	3454.0	2472.0
Greencore Group	225.0	0.8	230.0	162.9
Hilton Food Group	971.0	-4.0	1088.0	884.0
Tate & Lyle	737.0	-0.2	800.4	633.4
Unilever	5190.0	11.0	5324.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1615.0	14.0	2157.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	67.9	-1.2	155.6	64.6
National Grid	841.0	-4.3	889.2	748.7
Pennon Group	745.8	-17.6	792.8	684.2
Severn Trent	2024.0	-38.0	2153.0	1770.0
United Utilities	784.2	-23.6	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	348.7	3.4	491.4	292.2
Smiths Group	1686.0	-1.0	1691.0	1279.5
Smurfit Kappa Gro	2608.0	86.0	3194.0	1934.0
Vesuvius	476.4	9.6	662.0	448.8

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	519.2	2.8	606.0	388.5
B&M European Valu	375.4	1.5	426.3	278.6
Card Factory	158.9	-0.5	209.0	151.2
Dixons Carphone	114.9	-0.7	178.6	104.9
Dunelm Group	859.5	35.0	981.0	482.8
Inchcape	613.5	1.0	695.5	486.6
JD Sports Fashion	640.2	5.0	649.8	318.5
Just Eat	782.8	18.4	812.0	533.8
Kingfisher	197.8	-1.1	268.5	188.0
Marks & Spencer G	195.7	-0.9	299.1	180.4
Next	6130.0	-14.0	6182.0	3991.0
Pets at Home Grou	232.8	0.0	234.6	110.0
Sports Direct Int	255.6	0.8	369.0	214.0
Ted Baker	999.0	54.0	2378.0	800.0
Vivo Energy	123.8	0.4	146.7	96.0
WH Smith	2022.0	-4.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	71.7	1.0	71.7	52.4
Convatec Group	174.4	0.4	239.0	118.6
Mediclinic Intern	354.0	4.3	490.8	293.4
NMC Health	2766.0	7.0	3704.0	1801.5
Smith & Nephew	1976.5	31.5	1990.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	613.0	5.8	663.0	434.0
Bellway	3027.0	51.0	3226.0	2419.0
Berkeley Group Ho	3980.0	107.0	3986.0	3226.0
Bovis Homes Group	1055.0	18.0	1177.0	828.0
Countryside Prope	309.8	4.0	353.2	270.0
Crest Nicholson H	356.8	5.4	404.8	296.4
McCarthy & Stone	137.1	0.6	142.7	115.2
Persimmon	1911.5	-3.0	2471.0	1836.0
Reckitt Benckiser	6389.0	-14.0	7155.0	5593.0
Redrow	596.0	10.0	674.6	460.8
Taylor Wimpey	150.5	-1.3	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	722.0	18.5	925.5	654.0
Hill & Smith Hold	1172.0	25.0	1306.0	902.5
IMI	1020.0	7.0	1155.0	870.0
Melrose Industrie	203.4	1.6	230.0	146.3
RHI Magnesita N.V	4230.0	-4.0	5000.0	3318.0
Rotork	316.5	0.1	340.8	235.7
Spirax-Sarco Engi	8125.0	65.0	9400.0	5900.0
Weir Group	1488.0	2.0	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	499.5	-2.7	709.4	442.1
Ferrexpo	194.9	-4.1	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	323.0	4.4	324.8	207.0
Clarkson	2255.0	-20.0	2860.0	1878.0
Fisher (James) &	2055.0	-40.0	2260.0	1600.0
Royal Mail	224.3	2.0	489.0	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2073.0	6.0	2300.0	1932.5
Beazley	586.0	-2.5	598.0	492.6
Direct Line Insur	282.4	-1.9	366.5	279.9
Hastings Group Ho	190.6	0.6	271.4	174.0
Hiscox Limited (D	1550.0	-10.0	1777.0	1418.0
Lancashire Holdin	707.0	0.0	725.5	530.0
RSA Insurance Gro	522.8	0.0	634.0	496.6
Sabre Insurance G	265.0	0.5	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	364.0	-0.4	497.0	352.3
Legal & General G	232.1	-0.1	291.2	216.7
Phoenix Group Hol	650.5	4.5	724.8	544.0
Prudential	1404.5	-18.5	1814.5	1326.0
St James's Place	969.0	-2.6	1154.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2890.0	10.0	2940.0	1800.0
Ascential	385.8	-9.0	434.6	337.2
Bloomsbury Publis	238.0	0.0	243.0	190.5
Centaur Media	38.5	-1.0	56.5	34.7
Entertainment One	588.0	0.0	590.0	336.4
Euromoney Institu	1400.0	6.0	1428.0	1132.0
Future	1320.0	18.0	1340.0	410.0
Goco Group	74.5	-0.3	104.0	64.6
Haynes Publishing	220.0	0.0	227.0	160.0
Huntsworth	91.8	-2.4	123.5	81.0
Informa	850.8	2.4	892.0	605.8
ITE Group	78.0	0.0	82.7	56.3
ITV	120.6	-0.7	162.3	103.6
Moneysupermarket.	374.5	6.2	417.7	264.0
Pearson	859.0	13.2	1027.5	769.2
Reach	94.9	3.5	95.0	54.6
Relx plc	1968.0	28.0	2011.0	1491.5
Rightmove	543.9	7.6	585.1	420.9
STV Group	358.0	-4.0	405.5	318.0
WPP	983.8	12.4	1179.5	800.4

MAIN CHANGES UK 350

Risers ↑		%
IP Group	65.3	8.5
G4S	186.5	6.5
Sanne Group	565.0	6.4
Ted Baker	999.0	5.7
Dunelm Group	859.5	4.3
Syncona Limited NP	252.5	3.9
Smurfit Kappa Grou	2608.0	3.4
CYBG	113.4	3.1
Aston Martin Lagon	536.2	2.8
Berkeley Group Hol	3980.0	2.8

Fallers ↓		%
SIG	121.3	-6.0
Barr (A.G.)	576.0	-6.0
Grafton Group Unit	735.0	-5.3
Funding Circle Hol	105.8	-5.0
Tullow Oil	211.7	-3.3
Go-Ahead Group	2140.0	-3.1
United Utilities G	784.2	-2.9
Cairn Energy	172.9	-2.5
Pennon Group	745.8	-2.3
Ascential	385.8	-2.3

MINING

	Price	Chg	High	Low
Acacia Mining	252.0	-1.0	272.8	96.1
Anglo American	1848.0	12.0	2266.0	1464.6
Antofagasta	893.0	5.0	1022.5	727.2
BHP Group	1759.4	8.8	2049.0	1490.6
Centamin (DI)	143.3	-1.2	152.4	79.8
Fresnillo	719.2	-3.8	1027.5	601.0
Glencore	241.6	2.1	341.5	222.2
Hochschild Mining	209.6	-1.2	227.0	149.1
Kaz Minerals	422.6	6.8	738.4	380.3
Polymetal Interna	1160.5	-1.5	1208.5	597.2
Rio Tinto	4237.0	16.5	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	583.4	-7.8	608.2	362.8
Vodafone Group	155.8	2.0	170.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	501.0	-6.0	598.3	485.9
Cairn Energy	172.9	-4.4	233.6	140.0
Energean Oil & Ga	1006.0	-2.0	1082.0	545.0
Premier Oil	82.1	-1.8	143.6	55.6
Royal Dutch Shell	2259.5	-25.0	2666.0	2213.0
Royal Dutch Shell	2256.0	-23.0	2705.5	2227.0
Tullow Oil	211.7	-7.3	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	476.2	-0.8	838.5	414.2
Petrofac Ltd.	416.5	-4.6	663.4	381.5
Wood Group (John)	384.7	-5.3	796.4	357.5

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2252.0	-8.0	2345.0	1623.5
PZ Cussons	214.0	-3.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7255.0	64.0	7533.0	5325.0
Dechra Pharmaceut	3036.0	62.0	3054.0	2014.0
Genus	2812.0	36.0	2884.0	2098.0
GlaxoSmithKline	1715.2	13.4	1745.2	1418.0
Hikma Pharmaceuti	1995.5	19.0	2064.0	1510.5
PureTech Health	279.0	-3.0	292.0	157.0

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	109.4	0.4	147.0	106.0
Capital & Countie	212.0	0.6	279.5	184.9
CLS Holdings	241.5	3.0	255.0	195.4
Daejan Holdings	5120.0	-50.0	6160.0	5080.0
Grainger	244.6	1.8	277.1	205.8
NewRiver REIT	171.2	0.8	264.0	147.6
Safestore Holding	665.0	-1.5	681.0	499.4
Savills	842.0	4.0	957.0	678.5
St. Modwen Proper	410.5	1.0	441.5	365.0
UK Commercial Pro	79.9	-0.6	92.7	79.9

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1064.0	0.0	1074.0	852.5
British Land Comp	518.2	-3.6	625.6	468.3
Derwent London	3126.0	-4.0	3328.0	2761.0
Great Portland Es	701.0	-2.8	773.6	649.4
Hammerson	244.6	2.8	470.0	203.9
Intu Properties	36.5	0.8	201.5	32.2
Land Securities G	775.8	11.4	936.0	735.4
LondonMetric Prop	208.4	0.2	215.2	172.7
Primary Health Pr	136.6	-0.4	139.0	106.4
SEGRO	789.8	3.4	793.0	585.2
Shaftesbury	846.5	-3.5	928.5	739.5
Tritax Big Box Re	141.5	-0.2	159.7	129.0
Unite Group	1040.0	0.0	1076.0	797.5
Workspace Group	881.5	10.0	1069.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	373.6	-4.6	393.4	259.6
Aveva Group	3782.0	-40.0	4170.0	2284.0
Computacenter	1375.0	3.0	1525.0	952.0
FDM Group (Holdin	780.0	13.0	1000.0	734.0
Funding Circle Ho	105.8	-5.6	440.0	99.0
Kainos Group	435.0	2.0	676.0	366.0
Micro Focus Inter	1093.6	8.6	2491.6	1051.4
Playtech	388.0	7.8	508.4	360.5
Sage Group	710.8	3.2	820.4	525.6
Softcat	1022.0	-22.0	1059.0	565.0
Sophos Group	390.1	2.2	520.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	790.4	8.4	876.6	691.8
Ashtead Group	2286.0	-15.0	2438.0	1586.5
BCA Marketplace	242.0	0.0	247.0	178.5
Bunzl	2082.0	9.0	2551.0	1978.5
Capita	137.3	2.7	150.2	99.9
DCC	7130.0	-22.0	7390.0	5555.0
Diploma	1647.0	-15.0	1674.0	1150.0
Electrocomponents	599.0	3.4	749.4	480.0
Equiniti Group	213.0	4.4	266.0	186.2
Essentra	402.4	-2.4	442.0	325.4
Experian	2631.0	45.0	2632.0	1728.5
Ferguson	6374.0	-42.0	6556.0	4749.0
G4S	186.5	11.3	245.8	168.3
Grafton Group Uni	735.0	-41.0	937.0	630.0
Hays	149.3	2.3	212.0	135.7
Homeserve	1155.0	9.0	1263.0	849.0
Howden Joinery Gr	551.2	-9.8	573.4	416.4
Intertek Group	5616.0	62.0	5962.0	4387.0
Network Internati	581.0	1.0	628.0	500.0
Pagegroup	412.4	5.2	586.5	405.2
PayPoint	918.0	16.0	1118.0	748.0
Rentokil Initial	465.3	7.9	466.7	284.8
Robert Walters	548.0	8.0	475.0	814.0
Serco Group	148.1	1.0	148.4	84.1
SIG	121.3	-7.8	153.0	102.2
Travis Perkins	1296.0	-17.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2932.0	22.0	3763.0	2375.0
Imperial Brands	2135.0	-7.5	2750.0	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3515.0	42.0	5000.0	3366.0
Cineworld Group	227.5	3.9	323.6	212.0
Compass Group	2096.0	16.0	2138.0	1483.0
Domino's Pizza Gr	242.2	1.7	297.2	221.2
EI Group	281.4	0.0	285.0	161.2
FirstGroup	129.4	-1.7	131.6	79.3
Flutter Entertain	7002.0	-28.0	7290.0	5525.0
Go-Ahead Group	2140.0	-68.0	2228.6	1480.0
Greene King	842.0	1.2	850.0	475.0
GVC Holdings	684.2	1.8	1092.0	507.5
InterContinental	5123.0	43.0	5738.0	3958.4
International Con	430.1	-1.5	694.8	413.5
Marston's	126.7	0.6	128.0	90.6
Merlin Entertainm	451.9	0.3	453.4	307.1
Millennium & Copt	680.0	-5.0	685.0	436.0
Mitchells & Butle	359.5	2.5	361.5	238.0
National Express	434.6	1.2	444.2	361.4
PPHE Hotel Group	1750.0	20.0	1990.0	1515.0
Rank Group	171.0	2.0	183.6	135.0
Restaurant Group	130.9	0.5	221.9	111.9
Stagecoach Group	125.0	-1.9	177.0	115.5
TUI AG Reg Shs (D	849.2	-3.2	1474.0	698.0
Wetherspoon (J.D.	1574.0	-29.0	1624.0	1066.0
Whitbread	4453.0	-16.0	5114.0	4086.0
William Hill	178.0	-3.2	265.5	132.3
Wizz Air Holdings	3610.0	-39.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1240.0	19.0	1506.0	1017.0
Advanced Medical	295.0	1.0	354.5	260.0
Alliance Pharma	66.5	-0.2	94.6	60.0
ASOS	2508.0	24.0	6050.0	2107.0
Blue Prism Group	912.5	-7.5	2575.0	871.5
Camellia	9400.0	50.0	11750.0	9100.0
CareTech Holding	359.0	-6.0	406.0	325.0
Central Asia Meta	187.8	-2.0	266.5	180.0
Clinigen Group	906.0	36.5	1069.0	721.0
CVS Group	869.5	-5.5	1023.0	395.0
Dart Group	737.5	-1.0	1017.0	709.5
Diversified Gas &	107.0	0.0	134.0	97.0
Draper Esprit	461.0	-14.0	625.0	445.0
Eland Oil & Gas	123.0	-0.4	134.0	97.0
EMIS Group	1122.0	12.0	1242.0	864.0
Fevertree Drinks	2348.0	48.0	3956.0	2070.0
First Derivatives	2330.0	15.0	4200.0	2050.0
Frontier Developm	1064.0	32.0	1385.0	740.0
Gamma Communicati	1165.0	10.0	1195.0	688.0
GB Group	585.0	-3.0	631.0	410.5
Gooch & Housego	1022.5	-7.5	1880.0	954.0
Hurricane Energy	43.0	0.4	60.8	38.9
Impax Asset Manag	235.0	1.0	295.0	184.0
Iomart Group	345.0	13.5	475.0	308.0
IQE	50.1	0.8	98.7	47.5
James Halstead	508.0	4.0	532.0	367.0
Johnson Service G	177.0	-0.6	180.2	113.6
Keywords Studios	1460.0	-97.0	1954.0	900.0
Learning Technolo	129.0	-0.2	166.5	62.2
M&C Saatchi	204.0	0.0	394.0	204.0
M. P. Evans Group	687.0	10.0	800.0	637.0
Midwich Group	504.0	0.0	685.0	490.0
Mortgage Advice B	546.0	-8.0	720.0	490.0
Naked Wines	254.5	-2.0	420.5	219.0
Next Fifteen Comm	574.0	8.0	658.0	469.0
Nichols	1700.0	-50.0	1880.0	1240.0
Numis Corporation	242.5	-1.5	422.0	221.5
Polar Capital Hol	514.0	-4.0	644.0	448.0
Purplebricks Grou	120.2	-4.8	274.0	90.0
Redde	120.2	8.0	196.0	90.0
Renew Holdings	384.0	4.0	436.5	333.0
RWS Holdings	600.0	-4.0	652.0	415.5
Scapa Group	248.5	1.0	473.4	157.0
Secure Income Rei	435.0	6.0	438.0	371.0
Serica Energy	116.0	1.4	142.0	74.9
Smart Metering Sy	459.6	-4.4	665.0	448.8
Telford Homes	349.0	0.0	430.0	267.0
Thorpe (F.W.)	298.0	-3.0	340.0	248.0
Watkin Jones	221.0	5.0	232.5	192.2
Young & Co's Brew	1590.0	0.0	1885.0	1322.5
Young & Co's Brew	1150.0	0.0	1235.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	84.50	-0.45	92.71	56.32
ADIDAS N	278.65	3.65	297.95	178.30
AIR LIQUIDE	125.30	1.00	127.50	101.85
AIRBUS BR	126.60	-0.72	133.86	77.50
ALLIANZ	204.30	1.30	218.70	170.50
AMADEUS IT GRP BR-A	68.52	0.44	82.20	58.06
ASML HLDG	217.30	2.20	217.30	130.12
AXA	21.56	0.16	23.99	18.40
BANCO SANTANDER	3.53	0.00	4.68	3.39
BASF N	61.33	0.38	81.73	55.72
BAYER N	66.56	0.23	79.69	52.00
BBVA	4.49	-0.01	5.79	4.19
BMW	62.23	-0.10	86.71	58.10
BNP PARIBAS A	42.45	-0.01	55.34	38.14
CRH PLC	30.50	-0.13	34.87	26.53
DAIMLER N	45.45	0.11	59.90	40.35
DANONE	81.72	-0.08	82.38	59.72
DEUTSCHE POST N	30.50	0.12	32.01	23.43
DEUTSCHE TELEKOM N	15.11	-0.02	15.88	13.36
ENEL N	6.62	-0.05	6.76	4.26
ENGIE	13.66	-0.10	14.39	11.31
ENI N	13.77	-0.10	16.67	12.92
ESSILORLUXOTT	135.20	0.40	136.70	95.50
FRESENIUS	44.71	0.01	69.76	38.50
IBERDROLA	9.43	-0.01	9.57	5.68
INDITEX	28.65	0.11	28.75	21.85
ING GROUP	9.08	0.05	12.14	8.20
INTESA SANPAOLO N	2.07	0.01	2.47	1.80
KERING	453.75	-1.65	539.80	351.70
KON AH DEL BR	21.78	0.15	24.01	18.60
L'OREAL	251.20	0.50	257.80	182.00
LINDE	172.05	2.05	0.00	0.00
LVMH	379.90	3.50	392.65	242.30
MUENCHENER RUECKV N	222.40	0.50	228.70	180.50
NOKIA	4.53	0.02	5.76	4.17
ORANGE	13.69	-0.02	15.25	13.08
ROY.PHILIPS	43.06	0.09	43.67	29.05
SAFRAN	142.95	4.95	143.45	99.98
SANOFI	81.59	0.40	82.11	71.74
SAP I	111.06	-0.30	125.00	84.02
SCHNEIDER EL	77.16	1.02	81.36	57.54
SIEMENS N	92.41	0.81	112.12	84.72
SOCIETE GENERALE	24.15	-0.03	35.01	20.81
TELEFONICA	6.58	0.08	8.06	5.86
TOTAL	45.78	-0.45	55.39	42.65
UNILEVER	56.78	-0.11	57.77	45.30
VINCI	99.86	-1.04	101.70	69.98
VIVENDI	25.30	0.05	26.69	20.80
VOLKSWAGEN VZ I	150.00	-1.20	163.70	131.02

COMMODITIES

Gold	1523.70	-5.40
Silver	18.15	-1.07
Brent Crude	60.70	2.44
Krugerrand	1578.20	3.30
Palladium	1560.00	15.00
Platinum	982.00	14.00
Tin Cash Official	16955.00	195.00
Lead Cash Official	1995.00	70.00
Zinc Cash Official	2268.00	82.00
Copper Cash Official	5662.00	114.50
Aluminium Cash Official	1734.00	20.00
Nickel Cash Official	17900.00	-365.00
Aluminium Alloy Cash Official	1105.00	6.00
Cocoa Futures	2277.00	32.00
Coffee 'C' Futures	96.80	1.40
Feed Wheat Futures	134.45	0.30
Soybeans Futures Continuation Contract	845.00	3.10

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.462	0.00
LIBOR Euro - 12 months	-0.386	0.01
LIBOR USD - overnight	2.095	0.00
LIBOR USD - 12 months	1.949	0.01
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.25	0.00
US long bond yield	2.02	-0.04
Euro Euribor	-0.403	0.00
The vix index	15.00	-1.27
The baltic dry index	2462.00	-37.00
Markit iBoxx EUR	249.35	-1.50
Markit iBoxx GBP	355.75	-4.91
Markit iBoxx USD	265.02	0.18

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7282.34	11.17	0.15
FTSE 250	19705.52	55.96	0.28
FTSE All-Share	3998.18	7.53	0.19
FTSE AIM All-Share	881.99	1.74	0.20
S&P 500	2978.71	2.71	0.09
Dow Jones I.A.	26797.46	69.31	0.26
Nasdaq Composite	8103.07	-13.75	-0.17
Xetra DAX	12191.73	64.95	0.54
CAC 40	5603.99	10.62	0.19
Swiss Market Index	10073.82	90.75	0.91
ISEQ Overall Index	6062.07	30.49	0.51
FTSEurofirst 300	1522.54	4.22	0.28
Hang Seng	26690.76	175.23	0.66
Shanghai Composite	2999.60	13.74	0.46
STI Index	3147.65	0.82	0.03
ASX All Ordinaries	6752.70	31.90	0.47

US SHARES

	Price	Chg	High	Low
3M	163.94	-0.29	219.75	154.00
ABBOTT LABORATOR	86.04	0.14	88.76	65.44
ADOBE	284.94	-2.81	313.11	204.95
ALPHAB RG-C-NV	1204.93	-6.45	1289.27	970.11
ALPHABET-A	1206.32	-5.87	1296.98	977.66
AMAZON.COM	1833.51	-7.21	2035.80	1307.00
AMERICAN EXPRESS	120.19	-0.48	129.34	89.05
APPLE	213.26	-0.02	233.47	142.00
AT&T	36.25	0.36	36.37	26.80
BANK OF AMERICA	27.73	-0.39	31.37	22.66
BERKSHIRE HATH RG-B	204.73	0.49	224.07	186.10
BOEING CO	363.00	2.70	446.01	292.47
CATERPILLAR	122.70	-0.29	159.37	111.75
CHEVRON	118.26	0.62	127.60	100.22
CISCO SYSTEMS	48.84	0.42	58.26	40.25
CITIGROUP	65.97	-0.37	75.24	48.42
COCA-COLA CO	55.23	0.11	55.92	44.25
COMCAST-A	46.35	-0.06	46.62	32.61
COSTCO WHSL	303.76	6.79	304.64	189.51
DOW	43.24	-0.12	0.00	0.00
EXXON MOBIL	70.93	0.66	87.36	64.65
FACEBOOK-A	187.49	-3.41	208.66	123.02
GOLDMAN SACHS GR	207.21	0.16	238.52	151.70
HOME DEPOT	231.13	2.98	231.37	158.09
IBM	140.57	-0.40	154.36	105.94
INTEL	50.92	0.82	59.59	42.36
JOHNSON&JOHNSON	128.21	-0.37	148.99	121.00
JPMORGAN CHASE	112.61	0.24	119.24	91.11
MASTERCARD RG-A	291.38	-0.70	293.46	171.89
MCDONALD'S	220.03	0.54	221.93	156.56
MEDTRONIC	108.69	0.97	109.70	81.66
MERCK	86.57	0.47	87.35	66.10
MICROSOFT	139.10	-0.95	141.68	93.96
NIKE -B-	88.69	0.27	90.00	66.53
ORACLE	53.16	-0.68	60.50	42.40
PAYPAL HOLDINGS	110.05	-1.41	121.48	74.66
PEPSICO	137.37	1.39	139.18	104.53
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	36.50	0.16	46.47	33.97
PROCTER&GAMBLE	122.87	0.11	123.43	78.49
SALESFORCE.COM	151.07	-2.70	167.56	113.60
TRAVELERS COS	152.84	1.10	155.09	111.08
TWITTER	45.42	0.12	45.68	26.19
UNITEDHEALTH GRO	229.00	-0.59	287.94	208.07
UTD TECHS	133.69	0.66	144.40	100.48
VERIZON COMM	59.06	0.47	61.58	52.28
VISA RG-A	185.74	1.01	186.71	121.60
WALGREENS BOOTS	52.56	0.23	86.31	49.03
WALMART	114.73	-0.71	117.96	85.78
WALT DISNEY	139.55	0.71	147.15	100.35
WELLS FARGO	47.15	-0.47	58.07	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

Global cooperation is under threat – here's how to revive it

Hassan Damluji

NOW IS a difficult time for international cooperation. The Amazon is ablaze, and world leaders seem powerless to save the planet's lungs from careless destruction.

The global economy is teetering on the brink of a downturn, with a US-China trade war showing no signs of abating. Meanwhile, the UK is set to launch in November into an independent existence at the mercy of a precarious and dysfunctional Word Trade Organisation.

If this feels like an odd time to make a reinvigorated case for building a stronger global community, that is precisely why it is so badly needed. We urgently need to think through what it would take to restore faith in international institutions. And above all, that requires strengthening the bonds of trust and common feeling that bind all humans together.

The starting point is to acknowledge that all is not lost. According to several major international surveys, over half of all people say that they feel "more like a citizen of the world than of any country".

That proportion has flatlined at around 20 per cent or 30 per cent in the countries in Europe and North America that are afflicted by populist nationalism, but in the most populous and fastest growing countries, such as India, China, Nigeria and the Philippines, an increasing majority of people are proud to be self-professed "global citizens".

Remember also that while the world can at times seem hopelessly divided, amazing progress has been made towards a feeling of common humanity.

Probably half of all humans watched the World Cup last year. Meanwhile, the global momentum of young climate activists led by Greta Thunberg, and the #MeToo movement which has shaken the gender hierarchy on every continent, show that many of us are prepared to think and act globally.

However, a global community cannot be realised while so many voters in major economies respond positively to an unabashedly insular message. Rather than berating or ignoring them, we must stop trying merely to defend the status quo, and instead recognise the problems in the current system and fix them.

That means talking about ourselves and others differently.

People who support international cooperation are too often content to think of an imaginary "west" as the global in-group, containing rich, liberal democracies. The truth is far more complex. The biggest democracy is India. The second biggest rich economy is Japan. The numerical majority of "global citizens" live in Africa and Asia.

If we want an international community to work, we need to talk instead about the values that we want it to embody.

Every country in the world in 2015 signed up to a set of Global Goals, from ending poverty and climate change to ensuring gender equality. These values are not the exclusive property of "the west", but a global project which we should work to embed in the hearts and minds of all people.

If we want an international community to work, we need to talk about the values that we want it to embody

The tremendous change wrought by globalisation has had immensely positive impacts, but also created deep anxieties. We need to make clear that the purpose of global cooperation is to protect nation states from each other, not to undermine national identities, or national governments.

We can build a stronger layer of global identity without erasing the smaller groups that sit within it, in the same way that someone can be proud of being from London, Britain and Europe, all at the same time.

Protecting the nation state above all means respecting democratic decision-making.

Where the majority of people want to reduce immigration, supporters of a more open world need to accept that fact, confident that when communities feel they have a degree of control over the process, they will become increasingly more open to outsiders.

Finally, we need a positive vision of a fairer world. While it has brought benefits, the current global system stands out as unjust in two respects.

Economically, we have created the engines for global wealth creation, but have not closed the loopholes through which many of the richest avoid paying tax.

We need a new international agreement to prevent tax havens free-riding on wealth created elsewhere, so that countries can regain the power to tax their own citizens.

Politically, the current system leaves decisions of war and peace to a small cabal of nuclear-armed states. We need a renewed effort to reform the United Nations security council, so that the world responds to invasions and ethnic cleansing through a far more legitimate decision-making process.

These are not easy tasks, nor will they be completed quickly. It may not be until another major tragedy of climate or war that the political will for action is created. But by working now to make the case of what a more effective global community would look like, we have a chance of avoiding that fate.

Hassan Damluji is an expert on international development. His book The Responsible Globalist is published this month.

As politicians argue over the EU, the City is poised and ready to trade with the world

Catherine McGuinness

IT HAS now been more than 1,150 days since the referendum on the UK's membership of the European Union. Many in the Square Mile have understandably found this period of such prolonged uncertainty frustrating.

While there have been many twists and turns in Westminster over the past week, it remains far from clear what will happen next. One thing that hasn't changed, however, is the City's commitment to the global multilateral trading framework as we leave the EU.

Last week, I found myself in Switzerland – like the UK, one of the world's top three exporters of financial services – where I met key stakeholders including the Swiss Infrastructure Exchange, the Swiss Banking Association, and the Bank for International Settlements.

The key impression that I had above all others was that the Swiss share our strong commitment to regulatory cooperation and openness across global markets. Indeed, fragmentation of global financial markets is in the interests of nobody, as it increases costs for consumers, businesses and households.

We have seen how equivalence can become politicised, such as in the dispute over share trading between Switzerland and the EU. However, the costs of fragmentation are exactly why the current system of equivalence needs to be built upon, so that future decisions can provide a stable foundation for cross-border market access.

Whichever way Brexit pans out, faith in multilateralism from both the City and our like-minded partners around the world will help us to build a more inclusive and sustainable global economy.

To turn back now risks stagnation of economic growth – but to look forward is the only way to forge a pathway towards shared prosperity. An agreement between the UK and EU on trade in financial services would be a vital step towards achieving that.

Clarifying our relationship with the EU is also important so that others, like the Swiss, are clear on how we can work together.

This is why we believe in making, mitigating, and maximising.

We need to make a Brexit deal to put an end to the current uncertainty. No-deal is not a destination in and of itself, nor does it provide us with the future trading framework with the EU that we will eventually need.

For as long as it does remain a live threat, businesses need to mitigate the consequences of a no-deal Brexit as much as possible, by making sure that they have up-to-date contingency plans in place, while we continue to encourage the government and regulators to take steps to prevent cliff-edge damage.

When we then come to that future trading framework, we need to maximise the opportunities available to us, by securing maximum market access, keeping Britain open to global talent, maintaining investment, and developing a framework for the UK economy to prosper in the years ahead. Switzerland is just one example of where those future opportunities lie.

The clouds of uncertainty hovering above Westminster should not blind us to the fact that the City and London have a bright future ahead. We stand ready to seize the opportunities of the future after Brexit.

Catherine McGuinness is policy chair at the City of London Corporation.

LETTERS
TO THE EDITOR

Home alone

With politicians seemingly unable to agree on anything, the need for new homes is a rare point of consensus. But how to get that done is more contentious.

A new report from Demos argues that people must be put at the heart of the planning system. Our research found that almost half of the public support new homes in their local area. But engagement with the planning system is low: over half have never engaged with it at all.

What's more, engagement is dominated by those that are most likely to oppose new developments. Almost six in ten homeowners have engaged with the planning system, compared to fewer than three in 10 renters. But a minority of homeowners support new homes in their local area, compared to six in 10 renters.

The planning system has been captured by those most opposed to new homes. We need a people-powered planning revolution to put that right.

First, local planning authorities should trial the use of citizens' assemblies. This would help to resolve conflict and build consensus around thorny issues such as where homes should go. The over-influence of older homeowners would be reduced as participants are selected to be representative of local people.

Second, developers must improve their engagement with local communities. Making pre-application consultation for major housing developments mandatory in England would be a sensible first step.

Third, we need new models of housebuilding that better involve local people. Developers should seek "community-developer partnerships" with local residents, in which some control over the development is given to local people.

The prize for politicians able to get more homes built is great. But this will only be achieved if people are put back at the heart of the planning system.

Ben Glover, senior researcher, Demos

BEST OF TWITTER

Labour and other opposition parties have just agreed not to vote in favour of a general election. Labour voters want MPs to vote for an election by 41% to 36%. Lib Dem voters are split 37%/36%
@YouGov

Johnson to be given a few more weeks to manage his deal v no-deal problems. And most likely this now means we will not leave the EU on October 31st but unfortunately this will not be confirmed until the days immediately before in a tangle between Johnson, Parliament, and the EU
@DavidHenigUK

In ancient Rome, during a triumphal parade, the Emperor was accompanied in his chariot by a trusted slave. The slave carried the Emperor's laurel wreath, but his more important task was to remind him of his mortality by whispering over and over "You should have passed the deal"
@WarGit

I oppose on principle all bans on speech, but I'm prepared to make an exception for a ban on all chicken allusions in British politics.
@KateMaltby

WE WANT TO HEAR YOUR VIEWS E: theforum@cityam.com **COMMENT AT:** cityam.com/forum : @cityam

Only an election can sail the ship of state through Brexit storms

Michael Hayman

"THE WORLD is not interested in the storms you encountered, but did you bring in the ship?" So wrote the twentieth-century writer of sea stories, William McFee.

While the quote has some of the barnacles of age, it's a good challenge to those seeking to steer the ship of state. For the briefly-abated Brexit hurricane has been whipped up into a category five calamity, and last week it crashed over the calm seas of a tranquil summer.

It's back – and like some big budget disaster movie sequel, forget the content, observe the spectacle. It's bigger, badder, more threatening than ever before. Yes, the mother of all parliaments is now at the core of the mother of all political storms. It's a good job that they are planning a full refurbishment of the building – by the time this baby runs out of bluster, it's going to need it.

Last Tuesday was full Captain Jack Sparrow, the ultimate walk-the-plank moment. It wasn't one that needed a massive special effects budget either – so much so that a budget, in the form of a spending review, delivered by the chancellor the next day was barely noticed.

No, this was old-school: high drama on the high political seas. Some of the most prestigious names in the Conservative party, from former chancellors to Winston Churchill's grandson, were packed off to a pirate's life on the political equivalent of Elba. Exile.

But the saddest symbol of division must be reserved for the brother versus brother postscript as the Johnson siblings parted company. Not since the breakup of Take That have we seen a split so sorrowful. And despite the Prime Minister's platitudes that he wanted his younger brother back for good, Jo Johnson went.

But if you think that this storm is just about the government, think again. The opposition parties resemble the guests in the opening scenes of the Poseidon Adventure: capsized ocean liner; half want to go up; half want to go down; most don't make it.

The cause of the dither is the offer of an election, like the sirens of old, lulling the unsuspecting onto the rocks. Shall we take it matees? Arrrrr. Errrr. Aye, aye. No. Maybe. For Jeremy Corbyn, the Captain Birdseye of British politics, has taken a look through his telescope, and he clearly doesn't like what he sees: us.

For politicians, the prospect of a General Election now is about as safe as a trip around the Cape of Good Hope in a row boat. It's full of risk and danger, but it needs to happen – and fast.

Increasingly, the way to re-float the UK seems to be to clear out the bilge pipes

Last week, politicians took to the top deck to pontificate about abstract notions of the future needs of the economy. But bobbing around in the fast-submerging engine room, business is getting the full roll of uncertainty. As chief engineer Scott used to say on the USS Enterprise, "she cannae take any more, Captain. She's gonna blow."

Increasingly, the only way to re-float the UK seems to be to clear out the bilge pipes, and that means ending this parliament through an election. Today will see another attempt to call one, and it is imperative that our parliamentarians take the opportunity.

The job of oppositions is not to thwart elections, it is to fight them. And for all of our sakes, we need an election to give us sight of shore.

The power of decision is perhaps now the only way we can bring any resolution to the woes caused by Brexit. And that means one thing: this parliament must end itself. The alternative is the daily destabalisation of our political, social and commercial life. A sea-sickness threatening worse to come.

Because we face so much more than Brexit. Last month, the governor of the Bank of England warned that trade wars could "shipwreck" the global economy. That turbulence threatens us at least equally as much and perhaps even more so than Brexit.

So, as this salty yarn concludes, its message to all hands in parliament is to have the courage to give us back our vote through a General Election. As the activist Faye Wattleton said, "the only safe ship in a storm is leadership".

Michael Hayman MBE is co-founder of Seven Hills and co-author of Mission: How the Best in Business Break Through.

DEBATE

Should capital gains tax be raised and aligned with income tax, as it was under Margaret Thatcher?

YES

ROBERT PALMER

Why should someone who goes out to work for a living pay a higher rate of tax than someone living off their wealth?

It's an important question, especially in light of the Institute for Public Policy Research (IPPR) finding this week that £90bn could be raised by taxing capital gains in the same way that we tax income from work.

At the height of Thatcherism in 1988, chancellor Nigel Lawson did exactly this, and brought income and capital gains into alignment. However, since then the level at which capital gains tax is charged has been slashed.

The staggering amount which the IPPR thinks could be raised by returning to Lawson's approach would help fund the spending splurge announced by Sajid Javid last week.

Politicians of all political stripes should be able to get behind such a simple and fair measure – Maggie certainly would. We need to end the unfairness of the low-tax lifestyle option to some wealthy individuals.

Robert Palmer is executive director of Tax Justice UK.

NO

ALASTAIR WINTER

Capital gains tax was introduced to stop people converting into capital gains what would otherwise be income, and thereby completely avoiding tax.

While this seems reasonable, it is levied on gains on assets purchased out of income that has already been taxed. It therefore represents a form of double taxation, and the lower rate can be seen as a compensatory rebate.

Another stand-out reason for a lower rate is that capital gains tax makes no allowance for inflation and can be levied when there has been no gain in real terms.

Capital gains tax also often arises on gains on disposals of businesses that have been created by entrepreneurs. This is recognised by special reliefs and incentives, but not entirely mitigated by them. So as well as being fair, having a lower rate of capital gains tax compared to income tax is another good way of promoting savings and entrepreneurial activities.

Alastair Winter is an economic adviser at Global Alliance Partners.

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TRADING AMBITION in association with IG Group

TRADING FX AS BREXIT LOOMS

Chris Beauchamp
Chief Market Analyst, IG

IT SEEMS odd to see sterling rise as the UK's political and constitutional crisis ramps up a gear, but in the context of FX positioning it makes more, if not complete, sense.

News may seem to drive FX markets, but this is only part of the picture, and traders also need to be aware of how participants are positioned before events take place. While Brexit promises to up-end many assumptions about the world, the impact of Brexit-related news may be less severe than many expected.

When looking at the possible implications of Brexit on FX markets, it is important to note that "the news" is not the only element that will drive price movement. We also have to consider institutional positioning, i.e. whether major financial firms are, overall, net short or net long.

For example, for sterling, it would be assumed that a no-deal Brexit is the worst possible outcome. It would hit growth, cause major disruption in financial services and set the UK on a fundamentally different course. In the short-term, it could be very bearish for sterling. But, and there always is a but, it might not turn out that way.

According to the weekly Commitment of Traders report, large financial institutions are now heavily short the pound, i.e. they expect further falls, having watched it drop relentlessly against the euro and dollar. Indeed, the number of short positions is at its highest since April 2017. But from April 2017 until the end of that year, GBPUSD gained 10 per cent and the number of short positions rapidly declined. Institutions were last net long GBP at the end of April 2019, at which point it looked like GBPUSD was poised to begin a steady move higher.

Thus, it is possible that, in the very short-term, a no-deal Brexit may see GBPUSD rally. If these institutions decide to close the short positions, then GBPUSD could be forced higher in the near term. Once this rally is over, then a bigger downward move may take place, but it is important to note that, in markets, the obvious move may not be the one that takes place.

To take this a step further, if the deal passes, and the economic relationship between the two is secured (for the time being), then a much bigger move higher could begin, as institutions close out short positions, to the point where they become net buyers of sterling.

> "Investors need to bear this volatility in mind when looking to trade sterling

The same element is at play with the euro. A no-deal Brexit should be bad for the EU, but in the near-term investors may prefer to move funds to the EU and/or the eurozone.

For the euro, positioning is much less bearish, but investors are still net short overall. A dramatic UK exit would likely force the ECB's hand, potentially leading to more QE and providing a bearish driving force for the euro. In such a situation, there is plenty of space for investors to become more bearish on the euro.

Finally, there is the US dollar. A "flight to safety" trade would see the greenback gain, but the dollar has already been moving higher thanks to movements in global bond markets. As more and more bond yields fall into negative territory, the US, as one of the last big bond markets with positive yields, has seen substantial inflows. As a result, the dollar has been pushed higher thanks to these inflows.

A stronger dollar points towards a weaker pound and euro, at least in the medium term. But with the dollar already up for the year, and the pound and euro heavily under pressure, it shouldn't be a given that the path for these currencies is immediately lower.

As so often in trading, the problem in looking at sterling is not where it is going, but how it gets there.

Research shows that most traders are actually good at working out where a market is going, but their risk management lets them down. Too often traders find themselves stopped out because their stops were too close, or they are spooked out of trades because the position size was too large and they were frightened by a sudden move.

Volatility in GBPUSD has been steadily climbing since mid-July, although it remains well-below that seen earlier in the year. The rolling 14-day average move is now 0.8 per cent, which does not sound like much, but is a significant uptick on the 0.55 per cent of mid-July. Investors need to bear this volatility in mind when looking to trade sterling.

It is hard to envisage a positive near-term view for sterling in the event of no-deal, but with even the Bank of England revising up its forecasts for the GDP hit in a no-deal scenario, perhaps the pessimism has gone too far. Short-term, perhaps a possible no-deal crisis will spark a reassessment of strategy from both the UK and EU, with a fresh drive to resolve Brexit-inspired differences providing hope of a more amicable relationship.

But as with sterling, the path to that end-point could be rocky. Volatility, of all kinds, lies ahead.

Sterling has made gains, but it could all go snap

THE FACT that sterling jumped for joy as the Tory party continued to crumble says a lot about the state of UK politics at the moment.

The pound reached a five-week high against the dollar at $1.235 last Thursday after the resignation of the Prime Minister's brother Jo Johnson from the government. It saw similar gains with the euro, shooting up to €1.118 from its severe lows of €1.065 less than a month prior.

The pound's climb began last Wednesday when parliament sabotaged Boris Johnson's efforts to push through a no-deal Brexit, making it clear that the currency is hoping for the government to fail on its plan.

But whether sterling is to retain its positive momentum is another question entirely, and while the prospect of a no-deal is no longer an immediate threat, we're certainly not out of the woods yet.

For one, a snap election could be on the cards; if one is called in the next few weeks, uncertainty would cause a drag on the pound. Boris may have an unstable minority government, but traders also can't ignore the possibility that the Conservatives could win an election and continue to try to implement a no-deal.

Another glaring risk is how the EU responds to a Brexit delay. Boris has been forced to ask for a third extension, but if Brussels refuses the request, a no-deal Brexit on 31 October could again be on the table.

It's a tough call, and only one thing is certain: sterling remains sensitive to whatever fresh chaos comes out of Westminster, meaning that investors will have to stay on high alert.

MARKETING

THE ADVERTISING A-GENDER

Luke Graham interviews the ASA about its decision to ban ads that use sexist stereotypes

GENDER stereotyping is a minefield. What one person thinks is offensive is perfectly fine to someone else. The scope of this division came into focus last month, when the Advertising Standards Authority (ASA) – the ad industry's independent regulator – upheld complaints against two commercials that broke new rules about gender stereotypes.

One ad for Volkswagen featured scenes including two male astronauts floating in space and a male athlete with a prosthetic leg competing, followed by a woman sitting by a pram.

The other was for Philadelphia cream cheese. It showed two fathers being distracted by food and misplacing their infant children on a conveyor belt.

The ads were reprimanded under a new rule of the Committee of Advertising Practice (CAP) code that came into force on 14 June, which states that ads "must not include gender stereotypes that are likely to cause harm, or serious or widespread offence".

The ASA received three complaints about VW and 128 about Philadelphia. In its published rulings, the regulator explained that it felt the juxtaposition in the VW ad – depicting the men in exciting roles and the woman in a domestic one – was likely to cause harm, while the Philadelphia commercial perpetuated a harmful stereotype about men being terrible at childcare.

Predictably, there was a backlash to both decisions. Pundits accused the ASA of overstepping the mark and being unable to take a joke, while two representative bodies for the ad industry – the IPA and the ISBA – called the rulings "surprising and concerning".

So what is the ASA's response to the reaction? Was it surprised?

Yes and no, says ASA chief executive Guy Parker.

"We expected a reaction, because the issue of gender stereotyping is quite divisive," he tells *City A.M.*

"There was always going to be debate about our first rulings under the new rule. But I was surprised by the depth of the response. There was disbelief in some quarters that we could have come to these decisions."

I ask Parker to expand on the justifications given in the rulings. In the case of VW, he explains that, while he felt that the car company's ad agency wasn't intentionally trying to use harmful stereotypes, the structure of the ad presented a problematic message.

"I think there was another message here that people could pick up, which is that extraordinary, adventurous, extreme athlete actions are for men, and passive care-giving is for women – that was an unfortunate juxtaposition."

But with the Philadelphia ad, Parker argues that it intentionally relied on stereotypes to create humour.

"Clearly, a part of the message is that new dads are hopeless and can't be trusted to look after the kids," he says – a sentiment that breaks the new code.

Importantly, something that was ignored in the original coverage was the fact that a third ruling was published about Buxton bottled water, in which the ASA did not uphold the complaint. In fact, Parker reveals that the regulator has already investigated several ads which haven't ended up banned.

"We are not seeking to ban everything with this rule – far from it. We have received hundreds of complaints about gender stereotyping since the rule came into force. That's significant. These relate to dozens of ads, and we have resolved the vast majority of those complaints already, because we didn't think these ads broke the rules."

This is noteworthy, as some critics – including those in the comment pages of this paper – warned that the ASA might become trigger-happy and ban anything using stereotypes. In fact, the ASA is trying to be very careful and deliberate in its decisions.

Even so, Parker recognises that it will never convince everyone.

Another thing that critics seemed confused about was the structure of the ASA, suggesting that the bans were an example of government overreach.

But the ASA is not a state-backed regulator, it is part of the ad industry's system of self-regulation. And, as Parker points out, the industry itself was involved in creating these rules.

"The advertising industry is a part of the ASA system. It wrote this rule, and it wrote the CAP guidance that we cited as being the justification in these three decisions," he says.

"The ASA system is a really good example of enlightened self-interest: the advertising industry wants to move in step with the changing times, so that it can demonstrate to everyone – the public and politicians – that it's keeping its house in order."

As well as the backlash, the ASA also received support from parts of the industry. An article by Campaign Live asked six executives whether the ASA had gone too far – nearly all backed it.

"Five of the six supported the bans. I know that's not a scientific piece of research, but it shows that the reaction isn't all one way."

But is it the ASA's place to care about gender stereotyping at all?

Parker rebuffs this, pointing out that the ASA and CAP did extensive research into the effects of stereotypes in ads before implementing the new rule. He argues that stereotypes can lead people to believe that they have fewer life options than they really do, and this belief may be contributing to some of the gender inequality issues in the UK, such as the pay gap, the lack of female engineers and board executives, and the high rate of male suicide.

> "We aren't seeking to ban everything with this rule – far from it

"Clearly, these are not caused by one ad, but gender stereotyping in ads can contribute to these real-world harms. We continue to think that the ASA and CAP should respond to that, and try to make sure that harmful stereotypes don't appear in future ads."

It seems that the backlash caught the ASA off-guard, and Parker explains that it will do more in the future to try to explain and justify its decisions, and provide as much clarity as it can to advertisers. But even then, there will always be those who disagree.

"We try to reflect society in the decisions that we make. But with an issue like gender stereotyping, that's actually really difficult to do, because society does not think in one way," says Parker. "Whichever way we go – whether we do or do not ban ads – we are going to be open to criticism from people who'd prefer that we'd taken the other path."

Doritos joins the ranks of the name-dropping brands

THE anti-marketing revolution continues. The latest move is from Doritos, which has dropped the name from its advertising. With "no logos, no jingles, no gimmicks", we're told that this is a product "so iconic, we don't need to name it".

In its place, a new ad campaign called Another Level gives us lots of different triangle forms, a "logo goes here" marque, and plumes of orange dust.

Apparently, the move has been made to better connect with Generation Z – a demographic that we're always being told is rejecting consumerism and conventional campaigns. And the shift also serves as a fun, well-targeted PR stunt, and will no doubt boost the brand's profile on social media .

But while Doritos may have dropped its name, it certainly hasn't abandoned its brand. And there's a big difference.

Think of a brand as the bigger picture, with graphics and names as representations of it. To build a proper brand from scratch, and create a coherent, cohesive visual identity, you need to start with a strategy and put clear pillars in place. You can't just jump in with an abstract logo – not if you want to grow, develop, and resonate with your intended audience.

It's only after people know who you are and what you stand for that you can afford to look at logo modifications, or using brandmarks without names and sublines.

Often, dropping a name signifies a change in strategy. For Starbucks, getting rid of its moniker and the word "coffee" from its logo coincided with diversification. MasterCard shed everything but its interlocking circles last January to downplay the use of cards and acknowledge the rise of digital payments. And for Apple, Nike, Shell and McDonald's, their graphic marks have long since served as a simplified visual shorthand.

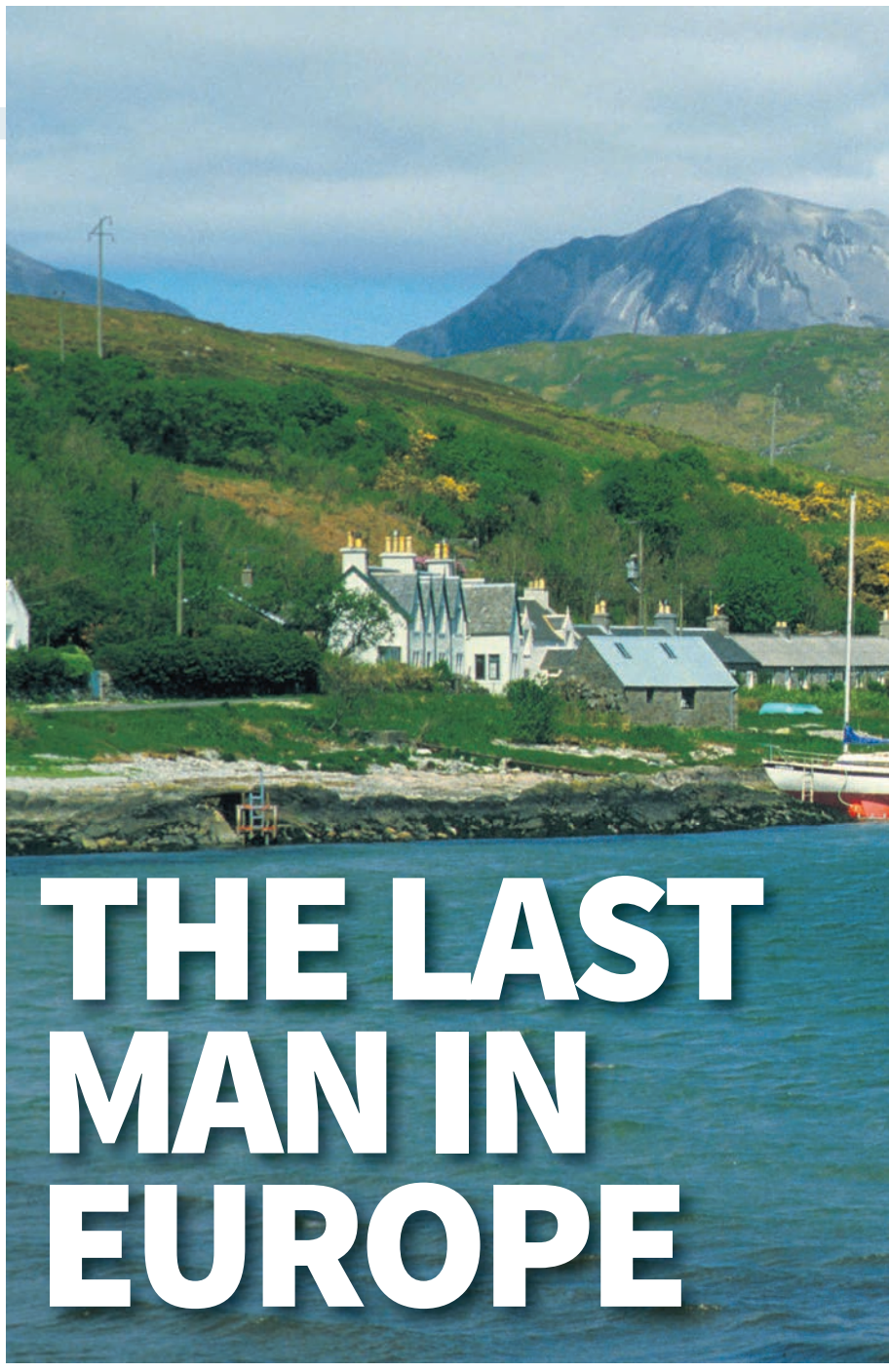
But all these brands have one thing in common – they've been on a journey, and no steps have been skipped. A quick Google search shows how their logos have evolved and their brands have developed over time to get where they are now.

Of course, brandmarks have been around forever, but over the past 20 years or so, the way in which they're used and where they're seen has changed significantly. They live in print and digitally, so having a more concise mark makes a lot of sense. A simple, recognisable graphic form, with no text to scale up or down, makes life a lot easier when you think about zooming in and out of thumbnails on mobiles.

Removing a name from a logo is a big move, and may feel counterintuitive at first, but if the timing's right, it can signify a certain amount of brand maturity and confidence – as well as giving brand-weary consumers something new and refreshing to look at.

James Wood is creative director and founder of ShopTalk.

TRAVEL



THE LAST MAN IN EUROPE

70 years after Nineteen Eighty-Four was published, **Ian Packham** sets off in the footsteps of George Orwell...

The Hebridean island of Jura has a particular fascination with 1984. Time seems to stand still here, like the early morning mist that lingers about the island's rolling valleys. But that's not to say that the small population obsesses over the goings on in Dallas, wears leg warmers, or puts up with Madonna's Like a Virgin blasting out of tape-decks in teenage bedrooms.

To the people of Jura, the year that witnessed the start of the miners' strike is a byword for a dystopian reality in which subversive thought could get you into trouble, despite the lack of a police station on the island, and just one special constable on duty. As I soon discovered, Jura is an island intricately linked with George Orwell's Nineteen Eighty-Four, a novel so influential its title has become shorthand for totalitarianism.

In the late 1940s, when Orwell was a resident on Jura, the island was a long way from anywhere. Seventy years after the work was first published, Jura has lost none of its edge of the world feeling. Its seclusion is precisely what attracted Orwell to this 27-mile long island, as he sought out the head-space he needed to complete what was then known as The Last Man in Europe. Even today, have the wrong mobile phone provider and you'll find yourself isolated from the outside world, as I realised too late myself.

Reaching Jura is far easier than the 19 lines of description Orwell was forced to send to visiting friends, who made the journey north from war-ravaged London to see him. The spectacular drive takes me from Glasgow through one of Scotland's two national parks, Loch Lomond and the Trossachs, while the couple of hours needed onboard the CalMac ferry are ones of endless, spectacular coastal photographic opportunities. They get me first to the malt whiskey haven of Islay, and then across the narrow sound between islands to Jura itself.

Still the wildest of the Inner Hebrides, which cluster around the Scottish west coast, the human population of around 200 is far outnumbered by the 5,000 red deer that roam the open grassland landscapes, and from which the island is said to take its name. In the Old Norse of the Viking invaders, Jura means 'deer island', and it's easy enough to spot them even from the roadside, mingling with the island's small herds of cattle.

The roadless west of the island remains almost entirely uncultivated and uninhabited, with the population largely clinging to Jura's eastern reaches in and around the village of Craighouse, which looks out towards the Small Isles, and Kintyre Peninsula back on the Scottish mainland.

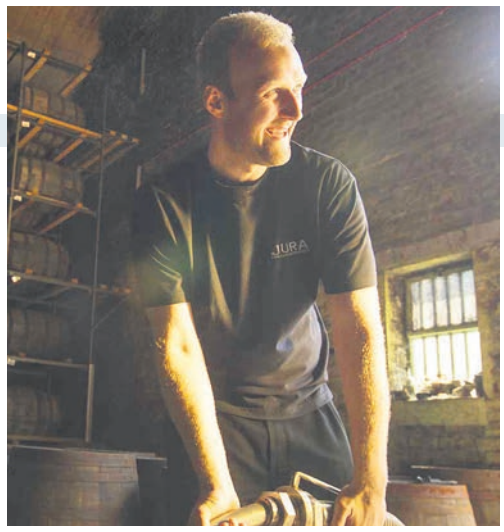
It's Craighouse that's the location of the island's sole hotel and pub, as well as its only whiskey distillery, clustered together in the sort of white-washed stone and brick buildings you might well expect of a small Scottish island. The switching wind brings with it a perfume that shifts between the warm Weetabix smell of the distillery's mash tun, and the rich scent of seaweed.

Both grey and common seals are abundant around Jura

The distillery's 1984 vintage is the most expensive of the whiskeys it produces. The gin-clear waters used filter down through the boggy peat of the Paps into Market Loch, to create a single malt worth £750 per bottle.

The Jura Hotel's restaurant menu confirms my place north of the border: haggis pâté with a rich, mango-like neep (swede) chutney and tattie (potato) oatcakes, followed by macaroni and Scottish cheddar cheese. Dessert comes in the form of a tub of ice cream from the Isle of Arran I buy at the community store – again, an essential one of a kind for the island.

But Craighouse wasn't nearly secluded enough for Orwell, who headed



Above: A worker at the Jura whiskey distillery; and the deer for which the island was originally named

further north still, where the island gets even more rough and rugged. It's a journey I begin with Alex Dunnachie of Jura Island Tours, whose mother-in-law was one of those intricately linked with Orwell's stay on the island, taking the completed typewritten manuscript of Nineteen Eighty-Four on the start of its long journey down south to its publishers in London.

She will have called at Barnhill, the long-neglected farmhouse which Orwell chose to occupy for most of 1946-48, where he wrote in the top-floor attic room amid a backdrop of mountains, slowly adding to his frugal possessions. At the time it had no electricity or phone line. Fresh water tended to run out in the summer months, and the nearest store was a 16-mile round trip away.

Spend any time in Jura's north and you'll soon see why Nineteen Eighty-Four was almost entitled The Last Man in Europe. Hike to Barnhill across the Paps, the breast-shaped mountains in the middle of the island, and it would be easy to believe that there's no one else left. After London, the sound of an aircraft is a rare one. Scattering the red deer as you go, you might just catch sight of a vehicle driving in either direction along the single-track road – the island's only road – bisected by cattle grids.

Clinging to the eastern edge of the island, it comes to a halt three miles short of Barnhill. Orwell walked so much as a result he wore out his difficult-to-replace size twelves, but modern renters of this holiday let with a difference are more likely to arrive via four-by-four or by boat.

The Corryvreckan Strait that separates Jura from Scarba laps the end of the garden where Orwell tended to his vegetables and stalked rabbits for the pot. Sea eagles gliding on the thermals, and seals basking on the rocks, are still more common than meeting any other human beings.

It would be Orwell's final home. His life could have been cut even shorter were it not for luck, and the islanders' nature of looking out for one another. Returning from a fishing trip in his small wooden motorised dinghy, Orwell was caught out by the Corryvreckan Whirlpool, the third largest in the world. A tumultuous mass of water officially classified as unnavigable by the Royal Navy, it forced him half-drowned to the uninhabited and barren isle of Eilean Mór, from where he was rescued cold and wet several hours later by passing fisherman.

It wasn't too long afterwards that one of the twentieth century's most important voices died of tuberculosis in a London hospital. Just a few months after the first edition of Nineteen Eighty-Four was published, at the age of 46, he was forced to leave the island he described as 'one of the most beautiful parts of the British Isles'.

70 years on, it's difficult to disagree.

NEED TO KNOW

Barnhill (*escapetojura.com*) sleeps eight and costs from £1,000/week. The **Jura Hotel** (*jurahotel.co.uk/*) has double rooms at around £70/night. **Jura distillery tours** (*jurawhisky.com*) are twice daily and last around an hour. Four-hour **Jura Island Tours** (*juraislandtours.co.uk/*) cost £35/person, and **Corryvreckan Whirlpool RIB** tours (*juraboattours.co.uk*) £40.

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OFFICE POLITICS

Back to school: Spend on or swerve these office gadgets?

It's not just kids who can benefit from shiny new equipment – workers can too

The future is bright when it comes to 5G, but it's not going to transform your life any time soon

Asad Hamir

FOR KIDS up and down the country, the start of the school term means shiny new pencil cases and stationery. But for today's modern office worker, what's the equivalent in terms of the new kit that employees need?

If you're back from holiday, here's what to spend on, and what to swerve.

TO 5G OR NOT TO 5G?

Network providers are marketing 5G as a complete game-changer, and it's easy to believe that you'll be able to use it exactly as you use 4G as soon as it's rolled out.

However, this isn't quite the case.

Your access to 5G will all depend on your proximity to a 5G node, so it's best to swerve devices that claim to offer it, at least for now.

The future is bright when it comes to 5G, but it's not going to transform your life any time soon, so don't jump on the bandwagon – you might end up paying a premium for a service that you're not getting value from.

CHALLENGE YOU TO A DUAL

Dual-charging ports like Aukey's USB-C Charger essentially let you power up your laptop and your phone or tablet at the same time.

These are portable gadgets, and a cheap way to make life more efficient, while lightening the load of your briefcase. They're definitely worth spending money on.

APPLE OF MY IPHONE

Apple is reportedly hanging their hat on reinventing the camera with the new iPhone. Meanwhile, the new MacBook will boast much quicker speeds, more RAM, and enhanced performance, as well as a 16-inch screen.

But unless the changes will help with your job, swerve. For content creators, the hugely improved camera might make the new iPhone worth the money. For now, everyone else might be better off sticking with the iPhone X. The MacBook's improved performance will benefit those who invest, but if you're just buying for the social kudos, hold out until the devices are cheaper and you've been able to see others try them out.

ON CLOUD NINE

It's easy to cling onto processes that you're comfortable with, but the faster a company can become truly digital, the more agile it can be, and agility is the key to future-proofing. Therefore it's definitely wise to spend on cloud technology.

Smaller modern offices often don't have in-house IT staff and are increasingly implementing flexible working, so it's a no-brainer to switch to easily accessible cloud tech.

While Microsoft 365 is the more established suite, Google Cloud is the gold standard as it's easy to set up for collaborative working, and is more affordable than its competitors.

Think your office's technology could be better? Speak up and have a chat to your boss. If you can show that outdated or defective tech is resulting in a loss of productivity, most bosses will listen.

If your workplace is buying everything upfront, you can also steer them in a more cost-effective direction by suggesting leasing. By subscribing to your technology rather than buying, you can spread the cost and upgrade every two years.

After all, it's not just kids who can benefit from new equipment.

Asad Hamir is the founder of Klyk.

COMPUTER SAYS NO

Geek
Free

Oh no. Your work computer has crashed again, and all is indeed lost. It's not the Mac's fault it's 82 years old in computer years. Your work may have disappeared into thin air, but at least now you can finally convince your boss that this ancient device needs an upgrade. You can buy electronic equipment via the Geek app – it's cheaper than what you would pay in the shops, as it connects you directly to manufacturers.

COFFEE BREAK

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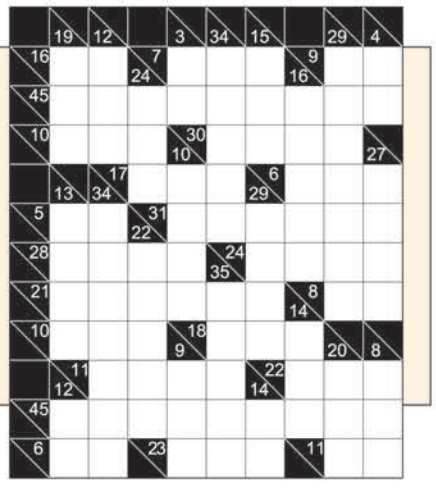
SUDOKU

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.

						3	1	
		9	1			4		
	2		7		4			
				6	7			
		5						1
2	4			5	1	6		
	9		4		2	1		
5		7						4
				3				9

KAKURO

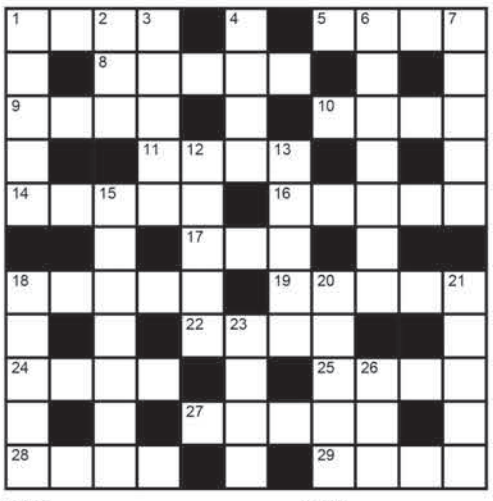
Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.



WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none 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.

QUICK CROSSWORD



ACROSS

1 Mr Pitt, actor (4)
5 Two considered together (4)
8 Impertinence (5)
9 Upon (4)
10 Minute life-form (4)
11 Carry (4)
14 Material for jeans (5)
16 Gets up (5)
17 Fluffy scarf of feathers (3)
18 Scope (5)
19 Brushed (5)
22 Flightless bird of South America (4)
24 Motor vehicle (4)
25 Derive a benefit from (4)
27 Eastern county (5)
28 Expect and wish (4)
29 Despatched (4)

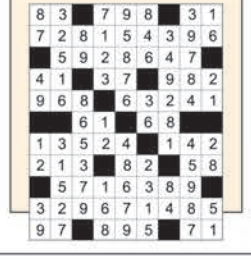
DOWN

1 Vital body fluid (5)
2 Pretend (3)
3 Long loincloth worn by Hindu men (5)
4 Jaws of a bird (4)
6 Supervise (7)
7 Organic component of soil (5)
12 Orange-yellow (5)
13 Wipe off (5)
15 Continual (3-4)
18 Attain (5)
20 Pay, salary (5)
21 Dogma (5)
23 Master of ceremonies (4)
26 Terminate (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

4	5	1	9	7	6	8	3	2
8	6	2	5	3	4	1	7	9
3	9	7	1	8	2	6	4	5
9	7	3	8	2	5	4	1	6
6	1	8	7	4	9	5	2	3
5	2	4	6	1	3	7	9	8
7	4	5	3	9	8	2	6	1
2	8	9	4	6	1	3	5	7
1	3	6	2	5	7	9	8	4

WORDWHEEL

The nine-letter word was **FREIGHTER**

READY FOR LIFT-OFF

England coasted to win over Italy in final match before World Cup, writes **Michael Searles**

Watson shone at full-back and bagged a try

THIS was not a game that will go down in history for its quality, but England's 37-0 win over Italy at St James' Park on Friday night served its purpose.

The scoreline suggests the win was more comfortable than it was, yet Eddie Jones will be content to have seen his side manage the match well in an unfamiliar setting as he prepares them for the World Cup, which starts next week.

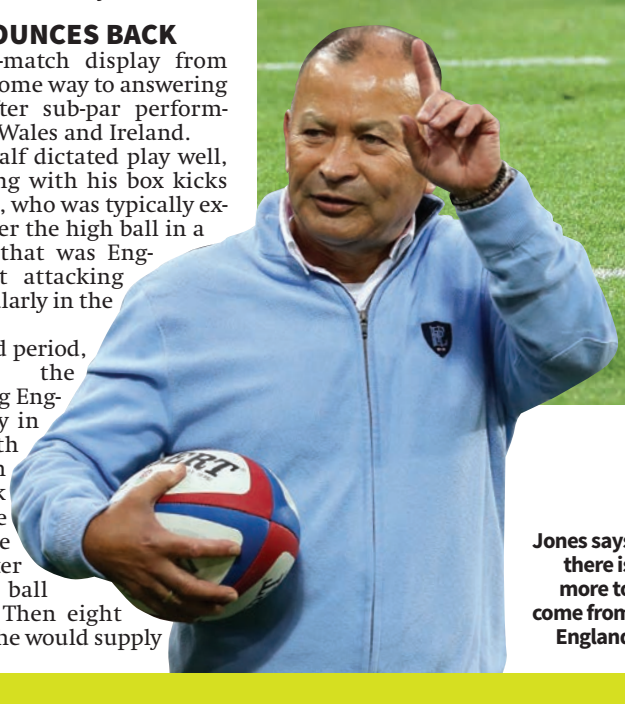
England flew to Newcastle from Italy on Thursday and hosted Conor O'Shea's side far away from the comfort of Twickenham in a bid to replicate the challenges they will face at the tournament in Japan. After a subdued first half that saw England lead 9-0 thanks to three Owen Farrell penalties, they upped the tempo in the second half to seal the win with tries from Ben Youngs, Joe Marchant, Ellis Genge and Anthony Watson.

YOUNGS BOUNCES BACK

A man-of-the-match display from Youngs went some way to answering his critics after sub-par performances against Wales and Ireland.

The scrum-half dictated play well, often searching with his box kicks for Jonny May , who was typically exceptional under the high ball in a combination that was England's biggest attacking threat, particularly in the first half.

In the second period, Youngs led the charge, scoring England's first try in the 45th minute with some quick thinking as he dived for the try line after grabbing the ball from a ruck. Then eight minutes later he would supply Marchant with the pass for England's second to round off a strong display before being replaced by Willi Heinz.



Jones says there is more to come from England

WATSON MAKES HIS CASE

Jones was keen to trial a back three of May, Ruaridh McConnochie and Watson, all of whom are great under the ball, and the latter will have given the head coach something to think about.

It was Watson's first start at full-back since returning from injury and he excelled in both defence and attack, before scoring a try late on.

After helping England maintain possession on one wing, he arched his run around the backs to collect a pass from Farrell, before a surge of pace took him through the Italy defence to score. His performances during these warm-up matches will have aided his claim to start at full-back ahead of Elliot Daly in Japan.

INJURY CONCERNS

While it looked like there could be injury issues for Joe Marler, Joe Launchbury, Dan Cole and Kyle Sinckler, all of whom were withdrawn looking worse for wear, Jones insisted there had been no major casualties.

The strapping on Sinckler's leg was described as "precautionary", but there was some bad news as Jones revealed after the game that Mako Vunipola and Jack Nowell would not be available until the third or fourth pool match. Henry Slade and Jonathan Joseph are both expected to be fit and Marchant's performance at outside centre, capped by a great individual try, showed he was ready to fill in if needed.

> "After a subdued first half, England upped the tempo to seal the win

MORE TO COME

Despite heading to Japan on the back of three convincing home victories over Wales, Ireland and Italy, Jones insisted there was still more to come from this side.

He confessed that a disappointing first-half display "looked like we were still eating pasta and pizza in Treviso" and compared their start to a "cricketer who had scored a hundred and wants to go out and play shots right from the start rather than build his innings again", but was full of praise for the response and called it a "great learning experience".

There was also approval from his opposite number O'Shea, who suggested "the team that beats England will win the World Cup".

Sancho can reduce England's reliance on Sterling

Teenager has the tools to unlock defences, says **Frank Dalleres**

IT SOUNDS pernickety to demand more from a football team that has just won 4-0, taking their record in the current competition to: played three; won three; goals for: 14; goals against: one.

But such is the nature of major tournament qualifying matches that England did not need to conjure an abundance of chances to dismiss a gaffe-prone Bulgaria outfit at a canter on Saturday.

The hosts' attacking play did leave something to be desired, however, and greater unpredictability will be required against more competitive opponents at next summer's European Championship finals.

When England did penetrate Bulgaria's massed ranks in the first half it tended to emanate from Raheem Sterling, who has arguably become more indispensable to Gareth Southgate even than Harry Kane.

The Manchester City forward's decision making was several cuts above his peers. He dribbled when his team-mates preferred a safe offload and it was notable that he appeared to grow frustrated at times that colleagues did not pick out his intelligent off-the-ball runs.

In short, Sterling made things happen. It was his anticipation that saw England pounce on Bulgaria's cack-handed attempts to play out from the back, allowing him to tee up Kane for a simple opening goal.

He got his reward when Kane returned the favour in a cakewalk of a second half, bundling in from close range – and a possibly offside position. It is a measure of his new-found potency that seven of Sterling's nine England goals have come in the last seven of his 52 international appearances.

GO-TO MAN

Sterling and Marcus Rashford swapped flanks repeatedly and the former buzzed dangerously whether stationed on the left or right wing.

Rashford was less effective, though, save for winning a soft penalty and a slick give-and-go late in the game that he should have finished better than with an attempted lift over Plamen Iliev that hit the goalkeeper's face.

Southgate does have an alternative to Rashford, of course, in Jadon Sancho, and it cannot be long before the England manager feels compelled to start the Borussia Dortmund teenager. While Sancho was quiet by his own high standards when introduced for the last 20 minutes at Wembley, he has looked razor sharp for Dortmund this season, where he may already have become their go-to man after little more than a season and a half in the first team.

> "It cannot be long until Southgate feels compelled to start him

Like Sterling, he has the confidence and variety to his play to unlock stubborn defences whether by dribbling or feeding through-balls around the penalty box.

He is not afraid to shoot either, as his 15 goals in 49 Bundesliga games shows. Rashford has 29 in 115 Premier League matches.

Both are dangerous and gifted players, but with England in need of more weapons to break down opponents, Sancho's skill-set appears to make him better suited to Southgate's three-man frontline.

SPORT

TEENAGE KICKS Sancho can be the solution to Southgate's over-reliance on Sterling PAGE 23

A MIRACLE TOO FAR England's resistance broken as Aussies retain the Ashes

AUSTRALIA ensured they will retain the Ashes by ending England's resistance late on day five of the fourth Test at Old Trafford yesterday. Tail-enders Craig Overton (21 off 105 balls) and Jack Leach (12 off 51) gave the hosts hope of another miraculous turnaround but Josh Hazlewood (2-31) wrapped up a 185-run victory with 13.3 of the day's allotted overs remaining when he trapped Overton lbw. The result means that Australia take an unassailable 2-1 lead into this week's fifth Test at The Oval, where they can inflict England's first defeat in a home Test series since 2014. "We've got to look forward to the next Test match and get something out of this series," said England captain Joe Root.

SPORT DIGEST

LECLERC HOLDS OFF MERCEDES PAIR IN ITALY

Ferrari's Charles Leclerc was accused of "dangerous driving" by Lewis Hamilton on his way to winning an incident-packed Italian Grand Prix yesterday. Leclerc twice kept world champion Hamilton at bay with questionable manoeuvres to secure consecutive race victories. The 21-year-old, who only landed his first win in Belgium last week, then held off Hamilton's Mercedes team-mate Valtteri Bottas on his way to delivering Ferrari's first triumph at their home circuit, Monza, since 2010. Bottas and Hamilton, who leads the drivers' standings, completed the podium.

ARSENAL AND CHELSEA START SEASON WITH WINS

Champions Arsenal began their Women's Super League title defence with a 2-1 win over West Ham yesterday. England forward Beth Mead put the hosts in front and set up debutant Jill Roord for the second before a Martha Thomas header cut the deficit for West Ham at Boreham Wood. Chelsea drew a crowd of almost 25,000 to Stamford Bridge as they won their opening fixture against Tottenham. Beth England struck the only goal of the game in the fourth minute, picking out the top left corner from 25 yards. Elsewhere, Liverpool lost 1-0 at home to Reading and Everton won 1-0 at Birmingham.

BOGEY-FREE CASEY ENDS FIVE-YEAR EURO DROUGHT

England's Paul Casey shot a blemish-free final round of 66 to win the European Open in Germany yesterday. Casey finished on 14 under par to land his first European Tour title for five years by one shot from Scotland's Bob MacIntyre, German Bernd Ritthammer and Austria's Matthias Schwab. It is the 42-year-old's second victory of 2019 after the Valspar Championship on the PGA Tour in March.

AUSTRALIA DESERVE THIS

CRICKET COMMENT

Chris Tremlett

IT'S A shame that England are ending an incredible summer on a disappointing note but there can't be any debate that Australia 100 per cent deserve to win this Ashes series.

They have been the best side from day one. Having won at Edgbaston, they dominated the second Test at Lord's, where they would have gone 2-0 up but for Ben Stokes and Jos Buttler giving England the chance to draw. It was a similar story in the third Test at Headingley, where they were denied by a freak innings from Stokes that levelled the series.

At Old Trafford they won a good toss, made the most of the conditions and produced some outstanding bowling.

Josh Hazlewood and Pat Cummins led the way in Manchester, but James Pattinson, Peter Siddle and Mitchell Starc have all played their part.

Like England, their batting line-up is fragile but Steve Smith has been the difference. He was unavailable for the third Test and had he played the outcome would not have been the same.

ENGLAND NOT UP FOR IT

Looking from the outside, there seemed a strange lack of appetite from England on the first couple of days at Old Trafford.

Players looked like they were being geed up whenever there was a huddle, and the general vibe was that they weren't up for it.

By contrast, Australia were relentless throughout the match and England will have to be realistic and admit they were beaten by the better side. Without Stokes's miracle at Headingley, it would be 3-0 and they couldn't have any complaints.

BACK TO THE DRAWING BOARD

This series has shown that England need to go back to the drawing board in red-ball cricket. Over two or three years there have been too many batting collapses and that has put the great attacking players lower down the order under pressure.

> "Without Stokes's third Test miracle it would be 3-0 and England couldn't have any complaints

England need to find a balance between one-day and Test cricket, and that might mean looking for more players better suited to the four or five-day game, such as Rory Burns, who wants to bat for a long time.

Among the bowlers, the emergence of Jofra Archer is obviously exciting but guys like James Anderson and Stuart Broad aren't getting any younger.

STILL A GREAT SUMMER

Overall it has been an incredible summer for England – and more widely for cricket in this country.

Winning the World Cup was fantastic not just for the team but for the country and, although the Ashes disappointment is fresh, it won't be all that we focus on when we look back on this year.

The drama of the World Cup and Stokes's amazing performance in the third Ashes Test set cricket alight and I know a lot of people who don't normally follow the sport have been taking more notice of this series as a result of the excitement those moments created.

The England and Wales Cricket Board need to grasp this opportunity to promote the Test game.

SAVE FACE AT THE OVAL

It's always difficult to find motivation for the last Test when the chance to win the Ashes has gone but England have an opportunity to at least save some face and draw the series at The Oval this week.

It is up to senior players like Joe Root and Broad to show their experience and remind others that every Test is important and any chance to play for England is an honour. And if anyone gets in for a debut then it's a fantastic chance to make an impression.

Chris Tremlett is a former England and Surrey fast bowler. @ChrisTremlett33