Bank on carnage as DLR concourse shut down as part of station upgrade

ALEXANDRA ROGERS
@9lyamrogers

COMMUTERS face chaos and overcrowding at already congested Bank station as the DLR concourse will shut down later this month for up to three years.

As part of the station’s 2022 upgrade, users of the DLR will be directed through a one-way system to exit the station instead of using its regular concourse.

Transport for London (TfL) will shut down the concourse to build three new escalators to the Northern Line.

Tube commuters will be able to reach the DLR by the existing fixed staircase, but those wishing to switch to the Northern Line will be redirected on to other platforms, with new signage and staff on hand.

DLR users will be able to enter and exit Bank and Monument stations as usual, but may be forced to take a different route if the station becomes too crowded.

Bank – which along with Monument station absorbs 120m passengers every year – is currently undergoing a revamp as part of a station upgrade which will increase capacity by 40 per cent.

TfL major projects director Stuart Harvey said: “Demand at Bank Tube station has risen by around a quarter in recent years and the new escalators to the DLR from the Northern line are essential to managing this increase while making customer journeys quicker and more comfortable by increasing capacity. I apologise to customers who may be affected by the concourse closure.”

London still number one for forex

HARRY ROBERTSON
@harrygrobertson

LONDON has increased its dominance of global foreign exchange (FX) trading over the past three years in a sign that the City remains a top-tier financial hub despite Brexit uncertainty.

A new report revealed the share of foreign exchange trading taking place in the UK rose by six percentage points to 43 per cent between 2016 and April 2019, comfortably the largest single market.

The figures, part of the latest triennial study from the Bank for International Settlements (BIS), also showed the UK overtook the US and recorded the highest average daily turnover in interest rate derivatives in the world in April, seeing 50 per cent of the global total.

London has traditionally dominated the foreign exchange and rate derivatives markets due to its convenient time zone and the English language, among other factors.

There had been fears that Brexit could affect its status.

The new figures are “a clear vote of confidence in the City,” said Catherine McGuinness, policy chair at the City of London Corporation. “Despite challenging times, the fundamentals of the City remain strong.”

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FTSE 100 ▼ 7,321.46 05 -46.05 FTSE 250 ▼ 20,060.30 -135.45 DOW ▼ 27,076.82 -142.70 NASDAQ ▼ 8,153.54 -23.17 E/$ 1.242 -0.008 E/$ 1.129 -0.001 E/$ 1.109 +0.002
Banks can’t ignore the disruptors any longer

The biggest challenges facing the whole banking sector are Be it the rise of data or the rise of fintechs, it is notable that two banks could create a “confidence backlash” among the public.

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“The digital boom will mean banks have to fundamentally shifts in the sector, with 18 per cent of UK banks’ payment revenue likely to be displaced. “The digital boom will mean banks have to fundamentally change the way they think about their revenue composition,” said Alan McIntyre, head of Accenture’s banking practice.

Another new digital challenge was also raised in yesterday’s Another new digital challenge was also raised in yesterday’s conference: data. Mountains of it are being used by the UK’s largest lenders to improve services and drive up customer retention. Banks have been investing in new infrastructure and recruiting more people with data analytics skills, but the question of trust over privacy remains one of the industry’s biggest hurdles. “Standards will have to be developed for the ethical use of data and analytics,” said Lloyds boss Antonio Horta-Osorio. He warned that privacy concerns sparked by the banks could create a “confidence backlash” among the public. Be it the rise of data or the rise of fintechs, it is notable that two of the biggest challenges facing the whole banking sector are both technological: bankers now need to be tech wizards every bit as much as savvy money-lenders.

But the source suggested the conver- sations Johnson and his team were having with their EU counterparts were “broadly” what would appear in any written form.

Johnson had a mixed visit to Luxem- bourg yesterday, with the first half of the trip yielding a positive result. After a working lunch with Euro- pean Commission President Jean- Claude Juncker, the pair agreed that “political level” talks between the EU’s chief negotiator Michel Barnier and Brexit secretary Stephen Barclay would resume, following a two month hiatus. A Downing Street spokesperson said: “The leaders agreed that the discus- sions needed to intensify and that meetings [between officials] would soon take place on a daily basis.” However, the Commission offered a less upbeat account. In a statement, it was noted that Juncker had reminded Johnson it was the UK’s “responsibil- ity” to come up with legally operable alternatives to the backstop. “Such proposals have not yet been made,” it added.

Johnson later met Luxembourg Prime Minister Xavier Bettel, but this descended into a row after Bettel’s team refused to relocate a planned press conference, despite the presence of a loud anti-Brexit protest. It is understood that Downing Street asked for the set piece to be con- ducted indoors, but this was rejected by Luxembourg officials. Speaking next to an empty podium, Bettel initially appeared willing to thank Johnson, with whom he had enjoyed a “longer than planned” meeting.

But Bettel grew increasingly heated as he attacked the “lies” of the Vot- Leave referendum campaign and the inadequacies of the Remain cam- paign, while the crowd cheered loudly throughout. “These are homemade problems and we all now have to deal with them,” he said. Speaking later in a quieter location, Johnson explained that he would have been “drowned out by the noise” of the protesters, but told the BBC he was “cautiously optimistic” about the state of negotiations. He insisted: “We have just the right amount of time to do a deal... A lot of work is going on here. We are very keen to do it, but I don’t want people to think it’s in the bag.”

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No 10 plans to run down clock in Brexit face-off

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THE TIMES

COUNCILS TO SPEND £1BN BUYING SHOPPING CENTRES

Councils have spent hundreds of millions of pounds buying shopping centres in their local area in the last few years as they attempt to regenerate ailing town centres. Councils have inv- ested more than £7bn in shopping centres around the country since 2016, and are poised to reach £1bn by the end of 2020.

POLLUTION WEBSITE COULD DRIVE DOWN HOUSE PRICES

Housebuyers are being encouraged to seek discounts of up to 20 per cent by checking a new website – that reveals the level of air pollution on each doorstep.

THE DAILY TELEGRAPH

JCB SCION IN RESCUE BID FOR ‘BORIS BUS’ MAKER

The son of JCB billionaire tycoon Lord Bamford is racing to strike a deal to salvage “Boris Bus” maker Wrightbus. Jo Bamford is in talks to rescue at least part of the Northern Irish firm after a rescue attempt by local businessman Darren Donnelly collapsed yesterday.

SOROS IN TAKES IN TELLS STAKE IN BROADBAND FIRM

Billionaire investor George Soros’ Quantum Strategic Partners investment vehicle is holding discussions about selling his stake in British full fibre internet service provider Hyperoptic, in a deal that is expected to value the company at more than £500m.

THE WALL STREET JOURNAL

PANEL TO CRITICISE FAA’S BOEING APPROVAL PROCESS

A panel of international air-safety regulators is finishing a report expected to criticize the initial US approval process for Boeing’s 737 MAX jets, while urging a wide-ranging reassessment of how complex automated systems should be certified on future airliners.

PRUDENTIAL SETTLES MUTUAL-FUND UNIT PROBE

Prudential will pay $3.2m (£2.6m) to settle claims that it didn’t disclose how a reorganisation of its mutual-fund business would cost the funds millions in lost interest income. The Securities and Exchange Commissioners ruled there was a conflict of interest.

IN THE CITY VIEW

Banks can’t ignore the disruptors any longer

NSIDE one of the City of London’s oldest buildings, bankers will today be discussing the vexing questions of tomorrow. Amid trade war turmoil, Brexit uncertainty and climate change concerns, this is one issue above all that dominates the agenda: digitalisation. It is a topic at the heart of the 23rd

World Conference of Banking Institutes held at the City’s Guildhall, where corporate bigwigs and academics are meeting to discuss “the age of disruption”. It was not so long ago that the cumulative impact of many of the so-called ‘disruptors’ in the City barely amounted to a rounding error on the big banks’ operations. But today neo-banks, fintechs and payment providers are all giving the traditional high street lenders a run for their money, eating up a higher share of the market and piling pressure on their larger rivals. You have only to look at the adverts dominating the Tube network to clock the rise of new digital banking products. A new report out this week from Accenture predicts that banks are set to miss out on as much as $280bn (£225bn) in payment revenue over the next six years if they do not adapt to shifts in the sector, with 18 per cent of UK banks’ payment revenue likely to be displaced.

“The digital boom will mean banks have to fundamentally change the way they think about their revenue composition,” said Alan McIntyre, head of Accenture’s banking practice. Another new digital challenge was also raised in yesterday’s conference: data. Mountains of it are being used by the UK’s largest lenders to improve services and drive up customer retention. Banks have been investing in new infrastructure and recruiting more people with data analytics skills, but the question of trust over privacy remains one of the industry’s biggest hurdles. “Standards will have to be developed for the ethical use of data and analytics,” said Lloyds boss Antonio Horta-Osorio. He warned that privacy concerns sparked by the banks could create a “confidence backlash” among the public. Be it the rise of data or the rise of fintechs, it is notable that two of the biggest challenges facing the whole banking sector are both technological: bankers now need to be tech wizards every bit as much as savvy money-lenders.

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FINANCIAL TIMES

LABOUR’S BIGGEST DONOR HIT BY RULES ON FUNDING

Unite the Union, the biggest donor to the Labour party, has seen a slump of 110,145 members paying into its political fund in the last year as a result of legal changes introduced by the Conservatives. Former Prime Minister David Cameron pushed through trade union rules in 2016 to crack down on the movement, which included tougher thresholds on strike action.

ELLIOT INVESTS IN CNH INDUSTRIALS BEFORE SPLIT

Hedge fund Elliot has built a stake of less than three per cent in CNH Industrial, the tractor and truck maker controlled by Italy’s Agnelli family that is preparing to split in two. This month, CNH announced plans to hive off truck business into a separate company, leaving the more profitable agricultural equipment unit.

WHAT THE OTHER PAPERS SAY THIS MORNING

THE TIMES

COUNCILS TO SPEND £1BN BUYING SHOPPING CENTRES

Councils have spent hundreds of millions of pounds buying shopping centres in their local area in the last few years as they attempt to regenerate ailing town centres. Councils have invested more than £7bn in shopping centres around the country since 2016, and are poised to reach £1bn by the end of 2020.

POLLUTION WEBSITE COULD DRIVE DOWN HOUSE PRICES

Housebuyers are being encouraged to seek discounts of up to 20 per cent by checking a new website – that reveals the level of air pollution on each doorstep.
Cobham given the green light for £4bn merger

INVESTORS in aerospace giant Cobham have approved a £4bn takeover by private equity firm Advent Internationa, despite fierce opposition from the company’s founding family.
More than 93 per cent of investors approved Advent’s offer of 165p per share, which marked a 50 per cent premium on Cobham’s three-month average share price and was previously recommended by the board.

The vote brings to an end a bitter dispute over the manufacturing giant’s future, with Cobham’s largest shareholder, which revealed it was “inclined to vote against” the deal.

The son of the firm’s founder, warned rejecting the offer over national security concerns.

In August, Lady Nadine Cobham, whose late husband Sir Michael was the son of the firm’s founder, warned a sale could weaken the UK’s defence industry.

This stance was backed by Sanders Asset Management, Cobham’s 11th largest shareholder, which revealed it was “inclined to vote against” the deal.

Silecstere International Investors, which was Cobham’s largest shareholder when the deal was announced in July, also urged the board to find a better offer.

Despite the concerns, the overwhelming majority of shareholders passed the motion at yesterday’s meeting. Shares in Cobham closed up just under one per cent.

Chairman Jamie Pike told shareholders that the board had “pushed as hard as they could push” and engaged in some “arm wrestling” before settling on the £4bn price tag.

The Dorset-based company, best known for its air-to-air refuelling technology, has been plagued by a string of profit warnings and contract disputes in recent years.

But chief executive David Lockwood said the “heavy lifting” of the turnaround had largely been done, and he said he would regret leaving before the task had been completed.

Advent, which has capitalised on the weak pound to swoop on the defence firm, said the deal will boost Cobham’s access to US contracts.

The vote was backed by Sanders Asset Management, Cobham’s largest shareholder.

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Eddie Stobart has warned its under -

ALDI is planning to expand in London as the budget supermarket seeks new customers following a sharp drop in profit.

The management team is focused on continuing to deliver excellent customer service and commitment, whilst simultaneously prioritizing cash generation within the business,” the company said.

The German company, which currently operates more than 840 stores, plans to open more than 100 new branches across the UK over the next two years.

Eddie Stobart profits will be ‘significantly below expectations’

EDDIE Stobart has warned its underlying profits for 2019 will be “significantly below” expectations as it confirmed it had received a takeover offer from one of its shareholders.

Last month, the truck firm suspended shares and announced its chief executive Alex Laffey would depart with immediate effect after it discovered a multi-million pound accounting error. Shares will remain suspended.

In a trading update yesterday, Eddie Stobart said it expected underlying profits to fall behind due to “an adverse performance against an ambitious budget” alongside delays in the “implementation of operational efficiencies”.

It said revenue for the first half of the year is expected to be in the region of £450m, while underlying profits would come in between £10m to £11m. Net debt at 31 May is expected to be approximately £155m.

Aldi to expand in London after profit decrease

ALDI is planning to expand in London as the budget supermarket seeks new customers following a sharp drop in profit.

The company said yesterday it will more than double the number of stores inside the M25 from 45 to 100 by the end of 2025 including new smaller “local” high street branches.

UK and Ireland sales were up 11 per cent to £11.3bn in the year ending December 2018. However, operating profit fell 26 per cent and pre-tax profit was down 18 per cent, which Aldi blamed on slashing product prices and investment in its infrastructure.

The supermarket began trialling its Local format, which are around half the size of a standard store, in March.

Aldi is focusing on London expansion, where market share is 3.4 per cent compared to 8.1 per cent across the rest of the country.

Store openings in the coming months will include Sydenham, Blackheath and Watford.

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Jim Ratcliffe ‘nearing deal’ to build vehicle in Ford factory closure town

ALEX DANIEL @alexmdaniel

JIM RATCLIFFE is said to be closing in on a deal to build a car in Bridgend, the town where Ford is bringing down the shutters on an engine factory which employs 1,700 people.

Ineos, Ratcliffe’s chemicals firm, has been in negotiations for months over where to build the car.

City A.M. understands the sports utility vehicle will not be made on the same site as the Ford plant.

However, the decision is nonetheless likely to provide hope for hundreds of workers at the soon-to-close factory.

Ford’s decision to close the site, announced in June, was thought to have been influenced by the possibility of a no-deal Brexit scenario, although the US car manufacturer has denied this.

Labour MP for Bridgend Madeleine Moon told City A.M.: “Any deal that brings quality engineering jobs to Bridgend is highly welcome. People have been devastated locally at the loss of the Ford factory.”

The upcoming deal, reported by the Financial Times, means Ratcliffe, an ardent supporter of Brexit, will give a boost to the car industry which has struggled in the face of a possible no-deal scenario.

Preparation for no-deal Brexit still has issues

ANNA MENIN AND SEBASTIAN MCCARTHY @amendiffin @SebMcCarthy

THE HEAD of the UK’s financial regulator has struck a cautious tone over the City’s preparations for a no-deal Brexit, warning that while progress is “welcome”, there are “issues still to be resolved”.

Financial Conduct Authority (FCA) boss Andrew Bailey said yesterday that overlaps between UK and EU share trading regulations post-Brexit would damage both markets “to no good end”.

On the same day as Bailey warned of the damage such overlaps could cause, the government’s City minister told City A.M. that financial services firms were “as prepared as they can be” for a no-deal Brexit.

John Glen said: “I am confident that the financial services sector and financial services firms were “as prepared as they can be” for a no-deal Brexit.

In his speech yesterday, Bailey called for equivalence between the UK and the EU. “Without action, EU firms may lose access to UK liquidity pools and liquidity would be fragmented, harming both markets,” he said.

Brussels has previously said EU customers would be able to use UK clearing houses for derivatives until March next year in the event of a no-deal Brexit, the bloc would need to grant an extension soon in the event of a failure to reach a deal.

Bailey warned the process “would impose significant costs on the City and it makes no sense”.

He also reiterated that even through the regulator has been working alongside the Bank of England to prepare for all possible Brexit outcomes and to mitigate the impact of potential disruption, the FCA “cannot guarantee” that there will be no disruption.

Last month, the European Central Bank urged banks to step up Brexit preparations, warning that London-based firms were falling behind on plans to move jobs to the EU.

A WOBBLY RIDE Lib Dem revival heads off track as party splits over ‘revoke’ position

CRACKS began to emerge in the newly expanded Lib Dems yesterday, with party grandee Sir Norman Lamb warning that the party was “playing with fire” by pledging to revoke Article 50. He said it would result in leave voters “angry” and “feeling that the social contract has been broken”.

The party’s annual conference continues, buoyed by the arrival of Tory and Labour defectors into its ranks.

Aramco float may be delayed

CONTINUED FROM PAGE 1

However, Rehan Akbar at credit rating agency Moody’s said that while the disruption is significant, “we do not expect this to leave a long-lasting impact on Saudi Aramco’s financial profile given its robust balance sheet and strong liquidity buffers.”

Ambitious de facto leader Crown Prince Mohammed bin Salman now faces one of his biggest decisions over whether to respond diplomatically or militarily. He has said Saudi Arabia is “willing and able” to respond to the “terrorist aggression”.

The state oil company’s profits are roughly double those of Apple, and its listing promised to be the biggest in history.

Saudi Aramco has been pursuing an initial public offering as the kingdom tries to raise cash for investments which could help it wean off its oil.

Sam Wahab at SP Angel said Saudi hopes for a $1.5 trillion to $2 trillion valuation for the oil giant “now looks to be a dream rather than a reality.”

The upcoming deal means Ratcliffe, an ardent supporter of Brexit, will give a boost to the car industry which has struggled in the face of a possible no-deal scenario.
Expert analysis, powerful platforms, round-the-clock trading.

IG.com

Are you Brexit-ready?

Spread betting / Share dealing / Investments

Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **74% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money.
ECB stimulus the right move, says chief economist

HARRY ROBERTSON
@henrygrobertson

EUROPEAN Central Bank (ECB) chief economist Philip Lane yesterday defended the institution’s decision to turn back on the stimulus taps, despite public opposition from members of its governing council.

The bank relaunched its massive bond-buying programme and cut its deposit rate by 0.1 percentage points to minus 0.5 per cent last week in a bid to kickstart growth and inflation in the Eurozone.

Yet some members of the ECB’s governing council quickly came out against the move. Dutch central bank chief Klaas Knot, for example, called the move “disproportionate to the current economic conditions”.

Lane’s intervention came at the start of a week when the Fed and the Bank of England there’s not that many votes that are unanimous.”

Lane said the disagreements reflect “the nature of this world we’re in and the seriousness of these issues”, adding that at the ECB “there’s a high degree of consensus about needing to act… The fact we’ve reopened an existing programme. I don’t think there is a very dramatic decision.” When faced with stubbornly low inflation, he said, “you have to act.”

Lane’s intervention came at the start of a week when the Fed and the BoE will announce interest rate decisions.

The New York-based firm, which counts Google, Uber, Amazon and Facebook among its clients, is expanding to seven European countries.

The ratings agency said its decision to downgrade Hong Kong’s rating was due to its “strong fiscal and external buffers”.

“Hong Kong’s institutions, with lower government and policy effectiveness than Moody’s had previously assessed, and undermine Hong Kong’s credit fundamentals by damaging its attractiveness as a trade and financial hub”, Moody’s said its decision to maintain Hong Kong’s overall rating at Aaa was due to its “strong fiscal and external buffers”.

ANNA MENIN
@annamenin

MOODY’S has downgraded Hong Kong’s rating outlook to negative, saying that ongoing political protests in the financial hub “reveal an erosion in the strength” of its institutions.

The ratings agency said its new negative outlook for the territory “reflects the rising risk that the ongoing protests reveal an erosion in the strength of Hong Kong’s institutions, with lower government and policy effectiveness than Moody’s had previously assessed, and undermines Hong Kong’s credit fundamentals by damaging its attractiveness as a trade and financial hub”.

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Phonebooth startup Room dials in

JAMES WARRINGTON
@j_a_warrington

ROOM, the US startup specialising in phonebooths for open plan offices, launches in the UK today as it looks to cash in on the rising popularity of coworking spaces.

The New York-based firm, which counts Google, Uber, Amazon and Apple among its clients, is expanding to seven European countries.

“The trend towards open offices goes hand in hand with flexible real estate,” Chen said.

ROOM’s phonebooths are designed to provide a private working space, and the firm has seen rapid growth since launching last year.

Chief executive Brian Chen told City AM the firm’s product was well-suited to London due to the capital’s booming flexible workspace offering.

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@j_a_warrington

ROOM, the US startup specialising in phonebooths for open plan offices, launches in the UK today as it looks to cash in on the rising popularity of coworking spaces.

The New York-based firm, which counts Google, Uber, Amazon and Apple among its clients, is expanding to seven European countries.

“The trend towards open offices goes hand in hand with flexible real estate,” Chen said.

ROOM’s phonebooths are designed to provide a private working space, and the firm has seen rapid growth since launching last year.

Chief executive Brian Chen told City AM the firm’s product was well-suited to London due to the capital’s booming flexible workspace offering.
ALEXANDRA ROGERS
@city_amrogers

TRANSPORT for London (TfL) boss Mike Brown has criticised the government for imposing “bonkers” limits on its borrowing and for failing to provide it with long-term certainty over its funding.

The TfL commissioner told City A.M. that the organisation’s borrowing caps, which are set by government, were based on “no logic other than discussions within government as to what they should be”. TfL has reached its borrowing limits for this financial year, making it difficult to finance transport upgrades, several of which have been temporarily shelved.

“In any conventional business, your borrowing would be based on your existing asset base and how you could capitalise and get some revenue from that,” Brown said, citing the central tunnel of Crossrail. “There isn’t that mechanism to do that at the moment because it all sits under government. It’s clearly bonkers.”

The TfL boss also said he had also received “no certainty beyond next year” from the Department for Transport or the Treasury as to how the travel body would be funded, and that this was preventing him from signing crucial business contracts.

TfL is currently funded through a variety of sources, including a capital grant financed from a proportion of local business rates it gets through the Greater London Authority.

“I’m not asking for special treatment for London compared to other cities in the country or other regions in the country; I’m just asking for equal treatment,” Brown said.

“I can’t sign contracts when I’ve got no stream of certainty of how I’m going to pay for it,” he added. “It’s questionable from a fiscal prudence perspective – the board wouldn’t let me do it and the mayor wouldn’t let me do it.”

A Treasury spokesperson said: “This month’s spending round was a fast-tracked, one-year event to give departments their budgets so we can get on with Brexit. A multi-year spending review will take place next year.”

The findings of the Oakervene review into HS2 are due to be released later in the year.

ALEXANDRA ROGERS
@city_amrogers

THE GOVERNMENT has ordered the removals of ancient woodlands near the High Speed Two (HS2) route to be halted while it waits the outcome of a review into the controversial project.

Transport secretary Grant Shapps has told HS2 Limited, the company building the high-speed line, to stop its clearance works unless it can prove they are necessary to avoid major costs and schedule impacts. HS2, the railway that will link London to the north in stages, is currently subject to a review led by its former chairman Douglas Oakervee and scheme critic Lord Berkeley.

Shapps said: “There is no sense in hiding the challenges HS2 faces, or masking the difficult decisions that need to be taken. As Douglas Oakervee’s review continues, we must take a sensible approach and recognise that some works simply cannot be undone later. HS2 may be a complex project overall, but I think this request is just common sense.”

The value of government’s £22bn help to buy scheme seen as ‘uncertain’

CATHERINE NEILAN
@CnNeilan

MPs have raised alarm bells over the government’s costly help to buy scheme, noting that more than half of those it helped did not need financial support, while warning it does not address structural problems in the housing market.

The scheme, which will cost an estimated £22bn – more than eight-times its original budget, has offered “uncertain” value, the report, by the influential Public Accounts Committee found. Around three-fifths of those who bought a property using the scheme did not need the loan, the committee added.

And while the scheme has increased housing supply by an estimated 14 per cent, it does not address issues with the wider planning system, or other problems in housing, such as the provision of affordable housing and rising levels of homelessness. There is also no plan in place to prevent a fall in supply when the scheme ends in 2023.

The report, which has made recommendations to be carried out before the end of the scheme, also warned the Department for Housing, Communities and Local Government is at risk of losing its investment in homes if house prices fall.

HS2 told to cease its woodlands clearance works pending review

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H&M summer collection boosts third quarter sales growth

JESS CLARK
@jclarkjourno

H&M REPORTED its strongest sales growth in three years in the third quarter of the year yesterday, boosted by the popularity of the retailer’s summer collection. Net sales increased 12 per cent, totalling 62.6bn Swedish crowns (£5.21bn), and were up eight per cent in local currencies, according to H&M’s latest trading update out yesterday, in a rare sign of positivity on the high street.

However, shares in the Swedish firm, which also owns retailers including & Other Stories and Cos, slipped following the news yesterday morning as investors remained concerned over the brand’s profit margins. H&M shares closed down 2.81 per cent.

H&M, which is the world’s second largest fashion retailer after Zara owner Inditex, said its summer collections had been popular. “Well-received summer collections and increased market share confirm that the H&M group is on the right track with its transformation work to meet the customers’ ever-increasing expectations,” the high street giant said.

H&M added that activity levels related to its transformation project that is aiming to revive the business were high in the third quarter, indicating that in-store and online investments were weighing on margins.

Michael Hewson, chief market analyst at CMC Markets, said: “Swedish high street retailer H&M shares have been on a slow climb for the last few months on hopes that the worst of its recent problems appear to be behind it.

Earlier this year the company reported sales were rising despite profits being sharply lower from a year before. “The company has been having trouble reducing its high inventory levels and this has raised concerns that it is achieving sales at the expense of its margins.”

Earlier this month, it was reported that the retailer had entered into a disagreement with landlords and demanded property owners take on the cost of the increased number of returned clothes. The Times reported that H&M is looking to enter into turnover-based contracts with retail landlords, making the Swedish high street store one of many looking to strike a better deal.

CHELSEA GIRL
Swinging 60s fashion icon Mary Quant honoured for King’s Rd boutique

A PLAQUE celebrating Dame Mary Quant was unveiled at 138A King’s Road yesterday, the site of her pioneering fashion store. The plaque unveiling coincides with London Fashion Week and a international retrospective exploring her career at the V&A Museum.

Supporting City Giving Day

Why are you supporting CGD?
City Giving Day is a great opportunity for the Goldsmiths’ Company to join with other City institutions to amplify our ongoing philanthropic efforts. We want to help spread the word that by joining together we can make even more of a positive impact through charitable giving.

Which charities do you support?
The Goldsmiths’ Company’s purpose is to contribute national life. Through our Charity we support our trade (jewellers and silversmiths); fund a range of educational projects, and help charities working in the areas of youth, prisoner reintegration, and an ageing population.

How will you celebrate CGD?
City Giving Day coincides with the annual Goldsmiths’ Fair, the fine jewellery and contemporary silver selling exhibition open to the public at Goldsmiths’ Hall. Around 700 people are expected at the Hall on that day. We will ask all our guests to donate when they buy their tickets in support of City Giving Day.

We are proud to support City Giving Day, to inspire philanthropy. Charity is the underlying enabler of everything the Goldsmiths’ Company does and always has been. Together we can make a huge impact.

Dr Timothy Schroder, Prime Warden

Join our evening event

The discussion

Having a strategy for when and how to draw from your pension is essential. Weighing up your objectives between maximising income in retirement and passing wealth on to the next generation will help define the appropriate strategy for you.

Our panel of experts will help you to understand how to optimise your pension savings.

Join us

Tuesday 24th September
Registration 6.30 pm
Discussion 7-8 pm
Drinks and canapés 8-9 pm

Location
Andaz London, 40 Liverpool St, London EC2M 7QW

To register your interest in this event, please visit www.cityam.com/event/netwealth. Places are limited and subject to availability.

This event is for professionals only, with minimum investable assets of £100k
Sign up for your free Brexit readiness event in London on 20 September to receive tailored advice to help your business get ready.

To register for the event search Brexit Business Readiness Event
Petra loses some sparkle as profits fade

SEB MCCARTHY

@SebMcCarthy

PETRA Diamonds suffered a double-digit fall in annual profits during the last year as weak diamond prices dragged down the South African mining giant.

London's largest quoted diamond mining group reported adjusted core profit of $153m ($122.8m) in the 12 months to 30 June, plunging 22 per cent from 2018.

Net losses after tax hit $258m, including a non-cash impairment charge of $246.6m as a result of weak rough diamond prices.

Demand remained solid across all assortments but was weaker for larger white stones, according to the firm.

“Whilst noting that seasonal weakness is typically experienced in pricing at the first tender of financial year 2020, the company expects the diamond market to remain challenging in the near-term,” the group said in a statement yesterday.

Chief executive Richard Duffy said: “In the short term, we remain firmly focused on the rigorous execution of Project 2022, which is expected to reduce the company’s high net debt levels, against this backdrop of a challenging diamond market. Addressing this leverage will enable us to capture future organic growth opportunities and reposition Petra as the leading mid-tier diamond producer.”

The global diamond market is struggling with an oversupply of stones and lower prices, as well as US-China tensions and pro-democracy protests in Hong Kong that have hit demand in key markets.

“You need a world that’s firing on all cylinders for diamonds to do extremely well,” Richard Hatch, an analyst at Berenberg said. “It’s a luxury, discretionary spend.”

PwC partner profits jump to £765k

JAMES BOOTH

@jboothj

PARTNER profits at PwC UK increased 7.4 per cent to £765,000 this year, despite the firm receiving a dressing down from the regulator for a fall in the quality of its audit work.

Profit for the year to 30 June increased to £1.02bn, up from £935m in 2018, the firm said yesterday.

Revenue leapt 12 per cent to £4.23bn from £3.76bn in 2018, which the firm ascribed to demand from clients seeking help tackling uncertainty, risk and the need to transform.

PwC senior partner and chair Kevin Ellis told City A.M.: “There is a lot of change going on out there, not just Brexit, but the challenge of the fourth industrial revolution and the need to tackle the onslaught of the robots, and that causes our clients to turn to us.”

PwC was criticised by audit regulator the Financial Reporting Council (FRC) in its audit quality inspection in July for its “notable decline” in results. “We were disappointed,” Ellis said of the FRC’s verdict. “We are committed to high standards, that’s why we are investing the extra money in the audit business to improve quality.”

In June, PwC said it would invest £30m into its audit practice to improve quality, hiring more than 500 experienced auditors across the UK.

Gresham House sees assets and income increase

ANNA MENIN

@annamenn

GRESHAM House has reported an 8.4 per cent increase in assets under management (aum) to £2.5bn aum at the end of June, up from £2.3bn at the end of the first half.

Gresham’s income increased significantly during the first half, rising 209 per cent to £15.3m, compared to £4.9m over the same period last year.

M J Gleeson brushes off Brexit uncertainties

SEB MCCARTHY

@SebMcCarthy

LOW-COST housebuilder MJ Gleeson yesterday posted a double-digit rise in earnings for last year as it shrugged off Brexit uncertainties and enjoyed continued demand in the north of England.

The developer reported £4.1m of pretax profits during 2019, rising 11 per cent from £3.7m in the previous 12 months. Revenues jumped 27 per cent to nearly £500m, while earnings per share rose 16 per share.

MJ Gleeson, which operates both Gleeson Homes and Gleeson Strategic Land, also said the record performance had led the board to keep the latter within the group, having previously mulled selling it off.

Interim chief executive James Thompson put the rise in profits down to three fundamental reasons: “We’re able to buy land cheaply in areas where others don’t want to compete with us, we can also build houses very cost effectively, and we’re selling to part of the market that has the strongest demand,” he told City A.M.

Shares closed down yesterday 1.8 per cent at 840p.

Former National Grid boss ‘heads for City Fibre’

ALEX DANIEL

@alexmdaniel

CITY Fibre, the ultrafast broadband network which is competing to become the biggest UK rival to BT, is said to be gearing up to announce the former chief executive of National Grid as its new boss.

Steve Holliday, who was well-regarded by investors while at the helm of the energy infrastructure firm, has agreed to take the top job, according to Sky News.

Holliday’s appointment would strengthen City Fibre’s expansion plans as it presses on with an investment programme worth £2.5bn.

Continued demand in the north of England has helped the low-cost housebuilder
US authorities charge JP Morgan metals traders with ‘racketeering’

ALEX DANIEL
@alexmdaniel

JP MORGAN’s global head of precious metals trading has been charged in the US with running an eight-year “racketeering conspiracy” to manipulate markets.

Michael Nowak, who ran the bank’s global precious metals trading desk, faces charges of a “massive, multiyear scheme to manipulate the market for precious metals futures contracts and defraud market participants”, said assistant attorney general Brian Benczkowski.

Nowak and two others allegedly “engaged in a complex scheme to trade precious metals in a way that negatively affected the natural balance of supply-and-demand”, while working at the bank.

The US Department of Justice (DoJ) alleged that the defendants placed orders they intended to cancel before they went through.

This was a bid to create liquidity and make prices better for orders they actually wanted to make on the opposite side of the market, the DoJ added.

Nowak’s lawyers at Skadden, Arps, Slate, Meagher & Flom said he had “done nothing wrong” and they expected “him to be fully exonerated”.

JP Morgan declined to comment.

IN THE MONEY

Monzo is ranked among most popular companies for UK techies

MONZO, Skyscanner and the BBC have been named most desirable UK companies to work among British UK tech talent. Transferwise, Starling Bank and Revolut also made it into the top 10, according to a survey by recruitment firm Hired.

UK PPI costs are half of litigation charges at banks

SEB MCCARTHY
@SebMcCarthy

COSTS from the mis-selling of payment protection insurance (PPI) have accounted for more than half of all litigation and conduct charges faced by Britain’s biggest banks in recent years.

Moody’s Investors Service has said PPI was the largest single source of conduct and litigation charges from 2011 to the first half of 2019, as the country’s five largest banks took a balance sheet hit from a long-running PPI scandal.

However, a last-minute surge in claims ahead of the deadline forced large UK lenders to set aside fresh provisions.

Last week, Lloyds Banking Group and Barclays revealed that they were facing PPI costs of up to £1.8bn and £1.6bn respectively following a bigger-than-expected stampede of UK PPI costs are half of litigation complaints about the historical mis-selling.

Substantial conduct and litigation provisions have weighed on the profitability of the large UK banks relative to their large European peers, Moody’s said yesterday, piling on pressure amid Brexit uncertainty, low interest rates and shrinking mortgage interest margins.

Lloyds Banking Group was the most affected, with PPI provisions in the third quarter of 2019 ranging between four per cent and six per cent of its Common Equity Tier 1 capital as of June 2019.

“Profitability of the five largest UK banks – HSBC, Barclays, RBS, Lloyds and Santander UK – has long been weakened by persistently high conduct and litigation costs,” said Laurie Mayer, associate managing director at Moody’s.

She added: “The 29 August deadline for new PPI claims prompted a surge in late enquiries, forcing lenders to set aside fresh provisions, but it brings to a close the most costly recent remediation episode for the UK banking industry.”

New breed of cryptocurrencies pose risks, says ECB executive

ANNA MENIN
@annafmenin

THE NEW breed of asset-based cryptocurrencies known as stablecoins are untested and pose “serious risks”, a European Central Bank executive said yesterday.

“Stablecoins are largely untested, especially on the scale required to run a global payment system,” Benoit Coeure said during an event at the Bank of International Settlements in Basel.

Coeure said stablecoins “give rise to a number of serious risks related to public policy priorities”.

“The bar for regulatory approval will be high,” he added.

Facebook’s planned Libra currency is the most prominent of the new stablecoins, which are designed to be less vulnerable to the wild price swings that have plagued Bitcoin.

Since being announced in June, Libra has come under fire from regulators over concerns about its impact on the financial system and potential to be used for money laundering.
ENERGY suppliers were given four more years to meet their obligation to offer smart meters to all homes in Britain yesterday, as the roll-out lags behind the previous 2020 deadline.

The government said it was planning to implement “strict” new annual targets for suppliers until 2024. Missed targets could lead to fines, it added.

The chief executive of Citizens Advice Gillian Guy hailed the decision as a “common sense move”, which will be good for households up and down the UK.

“It’s been clear for a long time that the 2020 deadline wouldn’t be met and today’s announcement finally recognises that reality,” she said.

Suppliers have for years been falling behind on the move to bring smart meters into British homes.

The devices can help track, and reduce, energy use, saving customers money and reducing carbon emissions.

The Department for Business, Energy and Industrial Strategy yesterday said installing smart meters will save customers £5.6bn in energy bills, around £250 for every family.

Meanwhile it will drive down carbon emissions by 45m tonnes in Great Britain.

“Our energy system is already cheaper, greener and more efficient for consumers because of smart meters. Replacing traditional gas and electricity meters is a vital upgrade to our national energy infrastructure,” said Lord Duncan of Springbank, the minister for climate change.

“The government has finally bowed to the inevitable and accepted that the 2020 smart meter deadline is impossible to meet,” said Uswitch head of regulation Richard Neudegg.

“The new 2024 plan – which places more onus on energy companies to meet interim installation milestones along the way – suggests ministers are confident that suppliers are close to cracking the technical problems which have plagued the roll out so far.”

The August 2018 Genoa bridge disaster killed 43 people who were crossing it

The 60-yearold Castellucci, who has been Atlantia’s chief executive since 2006, was re-appointed with a new three-year mandate last May.

He did not immediately respond to a request for comment by Reuters.

The Benetton family, which owns a 30.25 per cent stake in Atlantia, signalled its backing for the manager was wavering after allegations of falsified safety reports at the group’s road operations emerged.

Italy’s tax police said on Friday they had found evidence that safety reports for some viaducts operated by Atlantia’s motorway unit had been falsified or information omitted, with the aim of misleading transport ministry inspectors.

Shares closed out trading at 70p.

Adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) was flat at £25.5m. Profit before tax soared 203 per cent to £13.4m due to a drop in non-recurring costs. Adjusted profit before tax was £15.9m, down 7.5 per cent on last year.

Chief executive John Duffy said: “In what has been a continued challenging market, our sales growth and increased dividend demonstrates our ability to navigate more challenging times and our continued confidence in the prospects of the group.

“Our achievements have been underpinned by our relentless focus on investment, efficiency and innovation, alongside our ability to harness the growth available from premium, healthy and authentic on-trend innovation.”

Shares closed out trading at 70p.
EU and Germany clash over budget spending plan

FRANCESCO GUARASCIO

The EU may need to scale down its 2014 budget spending plan by the first of January, “the geopolitical situation if there is no agreement,” Jutta von G Huber, Germany’s finance minister, said at a conference in Bonn.

But divisions over the next 2021-2027 financial framework run deeper than usual at a time when the bloc faces risks of a new economic recession and uncertainty over the financial outcome of Brexit.

“My big concern is that Europe will be in a difficult economic and geopolitical situation if there is no budget by the first of January,” the EU commissioner in charge of the budget, said it wants to limit spending to one per cent of economic output, according to a document seen by Reuters.

Sweden, Denmark and the Netherlands support Berlin. However, the European Parliament, backed by southern and eastern European states who are net receivers of EU funds, wants a bigger budget, sized at 1.3 per cent of economic output.

Greece seeking new mining jobs and higher royalties in talks with Canada’s Eldorado Gold

ANGELIKI KOUTANTO

Greece is in talks with Canada’s Eldorado Gold to secure higher royalties from its mining development projects and new jobs, energy minister Kostis Hatzidakis said yesterday.

Vancouver-based miner Eldorado has two operating mines and two development projects in northern Greece and its planned investment is viewed as one of the biggest in the country in years.

Greece is determined to reverse a trend of dropping investment, which has seen the country fall from one of the biggest in the country in years.

Saudi stakes in Evening Standard and Independent owners cleared

JAMES WARRINGTON

Saudi Arabia’s Public Investment Fund has acquired a majority stake in the Evening Standard and the Independent, the newspapers said yesterday.

The two national daily newspapers, which are owned by the Independent, are being sold to the Saudi fund, which is owned by Crown Prince Mohammed bin Salman.

Lawyers for the newspaper group confirmed the deal had closed after several months of negotiations.

Concerns were raised over harm to freedom of expression in the papers. However, Ofcom, the UK’s media regulator, said the deal did not appear to have had an editorial impact.

Jeremy Wright, the culture secretary, raised concerns in June when it emerged a mysterious Saudi investor had taken 30 per cent stakes in Independent Digital News and Evening Standard owner Lebedev Holdings.

Wright asked both Ofcom and the CMA to look into the investments, but a court ruled in July that the government’s time limit to take further action in relation to the investments had expired.

A spokesperson for ESI Media, which represents the newspaper groups, said: “We are pleased, but not at all surprised, that the secretary of state has agreed with the conclusions of the CMA and Ofcom.

“They both found that there were no grounds for the government to take further action in relation to the investments.”

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ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER


Thc House, 42-47 Mionries, London, EC3N 1DY

19/0076/FLU FULL Retention of plant equipment within the second floor liftwell.

Thc House, 42-47 Mionries, London, EC3N 1DY

19/0075/LBC Retention of plant equipment within the second floor liftwell.

31 – 33 Foster Lane, London, EC2V 6HD

19/0075/LBC Installation of two new and four replacement louvres in external elevation and associated CMA.

Retail Unit, 8 – 10 Brushfield Street, London, E1 6AN

19/0061/FULL Replacement dwelling door.

The Mansion House, Mansion House Street, London, EC4V 5BH

19/0021/LBC Re-opened opening door from NE stairs into Programme Office by releasing original door and installing new door frame.

53 Andrewes House, Ruricicn, London, EC2Y 8AG

19/0023/FLU Alterations to internal doors.

Applications can be viewed at www.planning.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 09.30 and 16.30. Representations must be made within 21 days of the date of this newspaper or in writing to PLC@cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, EC2P 2BS. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

Announcements
Canal+ pairs up with Netflix in a pay-TV shift

Gwenaelle Barzic

Vivendi’s French media company Canal+ has agreed a deal to add Netflix shows to its TV bundles in France and elsewhere, the French broadcaster said on Monday, in the latest such alliance to counter pressure from streaming giants.

The new Canal+ bundles, integrating Netflix productions such as Stranger Things, would be available in France from 15 October and later expanded to other European markets.

PayTV groups have been squeezed globally as viewers switch to online video platforms that often offer cheaper packages and churning out original productions. Netflix, with a string of hit shows such as The Crown, has been leader of the streaming pack.

Some have responded by striking deals with Netflix and other platforms to add content and keep clients from switching off, including Comcast’s Sky in Britain, even if it allows streaming companies to make further inroads in their market.

“People have already subscribed to Netflix, it’s unavoidable,” said Francois Godard, an analyst at Enders Analysis.

Canal+ has suffered after losing some football broadcasting rights in recent years and is still losing subscribers despite producing critically acclaimed series such as The New Pope alongside Sky and HBO.

Canal+ bosses said the group is also “in discussions” with Disney but declined to provide details.

Rosenblatt expands beyond law with corporate finance firm deal

James Booth

Shares in listed London law firm Rosenblatt rose yesterday after it announced the acquisition of Manchester corporate finance boutique Convex Capital.

Convex is a sell-side M&A boutique which focuses on helping companies in sales to large corporates. Rosenblatt said the deal was in line with its strategy to diversify beyond legal services and create opportunities for cross-referrals.

The total consideration for the deal, assuming all earn-out and deferred consideration payments are made, is £22m.

The firm is also rebranding to RGB Holdings to reflect its evolution to a broader supplier of professional services, it said.

Shares rose 3.95 per cent to 92p.

Jesses Clark

Asda employees staged protests across the country yesterday over the implementation of a controversial new contract.

Protests took place at nine stores, including in Leeds, Glasgow and Nottingham, after GMB union members held nationwide demonstrations earlier this month.

Workers have raised concerns that the new “Section 6” contract means they will be forced to work bank holidays and weekends and will not be paid for any breaks staff that have not yet signed the contract are on notice and will lose their jobs on 2 November if they do not agree to the new terms.

However, the Walmart-owned supermarket said a new contract is required to create flexibility in the “immensely competitive” retail sector. It said it has minimised the impact of unpaid breaks and increased the notice period to ask staff to change their department or working pattern following consultation with unions.

GMB national officer Gary Carter said Asda should ‘offer dedicated, long-serving staff a better deal.’

Does your diversity strategy deliver?

Fiona Hathorn, CEO and co-founder of Women on Boards UK

So how do you know what actually works to ensure diversity throughout your talent pipeline? At Women on Boards, we rely on evidence-based research. And the research shows that there are specific career strategies that minorities – which still includes women at senior level – need to employ.

For example, Catalyst found that women were less likely to proactively “make their achievements known”, yet this is absolutely vital to their career prospects. Additionally, a recent academic study discovered women need a small inner circle of other women to succeed, in addition to broad-based networks.

It is crucial that minorities understand what strategies will work best for them. We share this practical information in the career support we offer our Corporate Partners. Female and some male employees at 25 leading companies have already benefitted from our workshops, coupled with on-going support and access to our extensive senior network.

“Women on Boards has inspired, engaged and supported women at Oracle – with measurable success in internal promotions and external board positions,” said our corporate partner, Ana Perez, Oracle.

A range of research also shows role-modelling is vital to help women advance. That is why our events are led by experienced female board directors, not traditional trainers.

“Meeting people who’ve done it and believe you can get there too is incredibly inspiring,” said Emily Cox, Lloyds Banking Group and our Leadership Programme alumna.

“Women on Boards Corporate Partnership is one element of a diversity strategy that delivers real and measurable benefits. What does yours do?”

Get in touch to find out more about Women on Boards Corporate Partnership via 0203 925 4080 or contact@womenonboards.co.uk

Women on Boards
leaders and directors
On Oil — shares on the London market yesterday took a hit from mounting geopolitical risks and growth concerns after crude prices rose due to the attacks on Saudi Arabian production facilities. The FTSE 100 slipped 0.6 per cent to overall, at 7,321.41 points, but a four per cent gain in BP and two per cent in Shell kept a lid on losses. The mid-cap FTSE 250 was down 0.7 per cent to 20,060.30 points.

It looks like investors assess the situation as having potential to further affect the geopolitical landscape already beset by the decade-long global growth slowdown, Brexit and trade,” City Index analyst Ken Odeluga said. Asia-facing financial shares and miners also weighed on the main index, after data showed that China’s slowdown deepened in August with its August industrial production at its weakest for more than 17 years. Still, losses were seen across the board in all but the energy and utilities sectors. The travel and leisure index that also houses airline stocks dropped per cent.

Meanwhile, the FTSE oil & gas index jumped 2.8 per cent on its best day in seven months. Premier Oil and Tullow Oil gained the most on the index. “Explorers like Premier Oil, Cairn Energy and Tullow Oil were even bigger beneficiaries as they stand to gain the most from supply shortages and disruption to existing channels,” Markets.com analyst Neil Wilson said.

In news-related moves, telecoms company BT rose 3.4 per cent to be among the top gainers on the main index after its chief executive bought shares in the company. Wealth manager St James’s Place fell 2.7 per cent, with traders citing a report that said the company would likely axe a bonus scheme for its partners.

African diamond miner Petra Diamonds slipped 5.8 per cent to hit an all-time low after it missed annual profit forecasts, as a Sino-US trade row and protests in Hong Kong dented demand in big Asian markets.

TOP RISERS
1. BP Up 4 per cent
2. BT Up 3.8 per cent
3. Shell A Up 2.12 per cent

TOP FALLERS
1. Prudential Down 3.46 per cent
2. Fazer Down 3.25 per cent
3. Rolls-Royce Down 3.15 per cent

Oil majors curb FTSE fall after Saudi attacks

Energy shares jump as crude prices spike

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com
Unsung heroes: How migrants power our economy and transform lives back home

Ronald Millar

The $689bn that the World Bank predicts people across the world will send back home this year is almost 10 times more than in 1990 – and is higher than global aid spending. The World Bank also estimates that, in some countries, the money received will represent a third of the recipient nation’s total GDP. These transactions can be life-changing for those that receive them. Money earned in the UK often goes further in emerging economies – the salary of a foreign waiter or Uber driver in London might be spent on education or healthcare, or give families back home the ability to buy a home. Rather than simply acting as a “handout”, research from the International Fund for Agricultural Development shows that these remittances create independence and entrepreneurship, helping to provide the seed money for small enterprises and family businesses. This money can also generate economic opportunities for women, which would not otherwise exist. Migrants have a unique set of skills in developed countries, with recipients more likely to own a bank account. And UK financial expertise has played a huge part in that transformation. What was once a labourious, slow and expensive process to move money across borders and currencies is now simple, quick and low-cost. Sadly, views on migration are likely to remain diverse and divided for years to come. But those of us who value London’s status as a global economic hub will recognise and celebrate migrant workers as the unsung heroes they are, boosting the UK economy, while changing lives with the money they send back home.

Nick King

The LSE should not be considered in the same breath as our utilities or telecoms networks

Nick King is head of business at the Centre for Policy Studies.

The LSE is also global, with the Qatari Sovereign Wealth Fund its biggest single owner. Hong Kong exchange is just as international in its operations and outlook. Although its government is its largest shareholder, it only owns six per cent of the shares, with the rest in the hands of Black Rock, Fidelity, and other international institutions.

You can decry and deplore the actions of the Chinese government in Hong Kong without seeing the exchange itself as an instrument of Beijing’s state diplomacy.

I might think from all of this that I believe Hong Kong should get a clear run at the LSE. On the contrary, this hostile takeover should be firmly rejected – but not on national security grounds or to protect an asset vital for the UK’s prosperity. It should be rejected because it is bad for shareholders, wrongly headed in its strategy for the LSE, and, as Robert puts it, “fundamentally flawed.”

The question posed by this takeover attempt is not so much about world Bank, also believes that about where the future of the LSE lies. The proposal put forward by the Hong Kong exchange is dedicated upon the LSE dropping the Refinitiv bid and no longer entertaining its ambition to become a global data player.

In the midst of so much Brexit uncertainty, the UK government needs to show that it is open to international intervention is on national security grounds.

Nick King is head of business at the Centre for Policy Studies.
Prorogation has meant dropping laws that we desperately needed

John Oxley

The PROROGATION of parliament has been variously cast as an attempted coup or a smart move in delivering the referendum mandate. Either way, many among both the fans and the critics have overlooked the impact that the end of a parliamentary term can have on real people.

For when parliament is prorogued, dissolved or dismissed, numerous putative bits of legislation get lost. The rules of parliamentary procedure mean that any bill which has not cleared the entire legislative process has to go back to the beginning in the new parliament, unless the government explicitly carries it over. With time tight before the prorogation, only three bulging laws will stay where they are this time. The rest will have to be reintroduced, and start again the full process of votes in both houses and committee approval.

At the very best, it can set back ordinary legislation a few years; at worst, the impetus behind laws can evaporate entirely, meaning that they are never made.

Often these are unsexy but important pieces of legislation. They are things that are unlikely to make it into a manifesto or inspire a march, but that have a tangible impact on people’s lives. Losing them in the washing-up process at the end of parliament can have a real detrimental effect, sometimes setting reform back decades.

Two particular pieces of government legislation demonstrate this misfortune this time round. The Domestic Abuse Bill included a number of legal reforms that would help defeat domestic abuse – including introducing a statutory definition and improving the police and court process for complainants.

While the Prime Minister has pledged to reintroduce a version of this legislation when parliament returns, it is not hard to imagine the effects that any delay to such a bill might have on victims.

Similarly, the Divorce Bill, which sought to introduce no-fault divorce and pave the way for more amicable separations, has not been carried forward. This is a law which has a real impact on couples across the country. Those who are not prepared to make fault-based allegations must wait for up to five years to be divorced, while defending the divorce also offers a way for abusive partners to trap their spouses in marriages, weaponising the legal system.

This will worsen the lives of the 120,000 couples a year who choose to end their marriage, and of those closest to them – including, often, their own children.

It is hard to build up the steam in parliament for them to pass again, especially where those who are affected lack the resources and accessibility to lobby politicians.

In my own work arguing for no-fault divorce, MPs were supportive, but few cared enough to put it at the heart of their work in Westminster – despite polls showing that 75 per cent of voters support the move. It is illustrative that a law on the same subject was quietly dropped after the dissolution of parliament in 1997, and has only now come back more than two decades later.

Whatever one’s views on Brexit, lots of good legislation has been kyboshed by prorogation (for the record, an election would have had the same effect). This is a perennial problem with the system, and one which is often overlooked by Westminster watchmen.

The political box office is dominated by big issues like Brexit, foreign policy, and public spending, with too little attention paid to the small changes which parliament can make to improve lives across the country.

The Prime Minister intends to have delivered Brexit by the end of October. Should he come good on his pledge, it can only be hoped that more parliamentary time can be made for issues away from the headlines, which nonetheless make a real difference.

With our divorce from the EU effected, parliament should start by streamlining the process for domestic disentanglements.

Losing legislation at the end of parliament can set reform back decades.

In the last two decades, we have seen the amount of clothes bought per person in the EU increase by 40 per cent, while more than 30 per cent of clothes in Europeans’ wardrobes have not been used for at least a year. This has been enabled by cheap fashion and its consumerism.

We need to create a system whereby fashion is sustainable and long-lasting. Its aim should be protecting the environment, enabling consumers to have in-store recycling programmes.

Fashion Week is drawing to a close, but does fast fashion stand up to ethical scrutiny?

Every few weeks, there is a new environmentalist quest to ban something that consumers like. While activists in the UK are protesting “fast fashion,” their German counterparts are shouting about SUVs in the hope that a week of media attention will move someone in parliament to overreact and outlaw them.

The truth is this: certain consumers want to follow fashion trends on a seasonal basis, and that remains their prerogative. Hardly any consumer renews their entire wardrobe twice a year (mostly for financial reasons). They merely complete it with a new sweater or jeans. And they should be allowed to.

Sustainability is not ignored: many of the brands accused of contributing to climate change are already running sustainability commitments, and even have in-store recycling programmes. Yes, some consumers follow trends as a way to express their personal style or artistic expression, while others opt for long-term and more durable options.

That is the key – and it would be unethical to limit that.

Fashion Week is drawing to a close, but does fast fashion stand up to ethical scrutiny?

Yes

Bill Wirtz

companies report their impact is an important first step. The government needs to create a system whereby fashion is sustainable and long-lasting. Its aim should be protecting the environment, enabling consumers to have in-store recycling programmes.

Fashion Week is drawing to a close, but does fast fashion stand up to ethical scrutiny?

Amelia Womack

Yes, some consumers follow trends as a way to express their personal style or artistic expression, while others opt for long-term and more durable options.

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Fashion Week is drawing to a close, but does fast fashion stand up to ethical scrutiny?

Amelia Womack
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WE NOW live in the age of the internet of things, where voice-sniffing devices abound, and consumers have the convenience of tailored search suggestions. Perhaps it is Amazon’s Alexa – revealed earlier this year to be forever listening to its users’ conversations – that provides the emblem of the age. However, while such devices can certainly make our lives easier in some respects, their development has caused understandable concern on the part of many consumers and regulators that we are sliding – almost inevitably – into a surveillance society.

The creation of the European Union’s General Data Protection Regulation (GDPR) was a reaction to the rapid development of always-on technology. And it’s not just regulators – politicians are worried as well. US senator Elizabeth Warren has made breaking up big tech a centerpiece of her bid for the Democratic nomination in the 2020 presidential race, placing a billboard in Silicon Valley threatening just this. Indeed, Texas attorney general Ken Paxton stated last week that “Google’s enormous economic power, fuelled by advertising, gives it unprecedented influence over Americans’ lives”, as 50 US states announced antitrust investigations into the big tech giants.

Amazon, meanwhile, was thrust into a battle with its shareholders over the development of facial recognition technology – which presents “unique privacy considerations, but also clear security benefits”, according to a Congressional hearing in July. Amazon won that battle, but the war continues. Businesses – and not just those in tech – will not only see a greater number of antitrust and competition law fines, but will have just as heavy-hitting fines, and also risk brand and reputation damage as a result.

This war is being fuelled by rising consumer awareness that their data is increasingly being used in “creepy” ways. This is evident from the 35 per cent rise in consumer complaints to the Information Commissioner’s Office following the introduction of the GDPR. EU regulators and policymakers have picked up on these concerns, particularly around always-on technology – marketed as being something that consumers should quickly adopt – as it arguably represents an encroachment into EU-protected human rights, not least the basic right to privacy and respect for family life.

Against such a backdrop, regulators have said that they are prepared to flex their new data law muscles, and we have seen the first wave of larger fines: for example, Google was fined €4.35bn in January, while British Airways and the Marriott hotel chain were handed fines totalling almost £300m in July. Under GDPR, businesses can potentially be fined up to €20m or four per cent of global revenue or turnover per breach.

Importantly, GDPR has been carefully drafted to have extra-territorial reach in order to catch companies even if they are not based in the EU. It also empowers consumers with a waiver of new rights, including the right of erasure, to see how data is used, and to instruct data to be moved. As people become more aware of their rights, we will doubtless see an increase in complaints to the regulators. Businesses which do not prepare now to properly respond to this will be those most likely to be fined, and also risk brand and reputation damage as a result.

It is worth noting that 2019 and 2020 will not only see a greater number of enforcement rulings and significant fines, but will likely see regulators offered further new powers. One such weapon coming down the tracks is the ePrivacy Regulation, which has passed largely unnoticed to date, but will have just as heavy-hitting fines, and arguably impact more day-to-day aspects of doing business, such as marketing, selling, customer profiling, and website tracking.

Businesses are aware that the tide is turning. And they are starting to respond. Sundar Pichai, Google’s chief executive, has been keen to talk publicly about his company’s respect for its users’ data, while the head of Microsoft went further by saying that GDPR should serve as the new global standard. Whatever one’s views on whether the tech companies are getting it right or wrong – or whether these are just Google and Microsoft’s reactions to antitrust and competition law fines which have been imposed so far – what is clear is that status quo practices will no longer be acceptable. Businesses – and not just those in tech – need to act now to update and change how they operate.

Regulators and consumers have been handed powerful new weapons, and will no doubt look to use them as the battle for the age of the internet of things rages on.

Rafi Azim-Khan looks at the war raging between consumers, regulators, and big tech firms.
Ford v Ferrari, a new docudrama starring Matt Damon and Christian Bale, debuts in cinemas soon. It retells one of the most celebrated stories in motorsport: how Henry Ford II tried to buy Ferrari, was rudeely snubbed by Enzo, then enacted his revenge on the racetrack. Ford’s weapon of choice was the GT40 – so-called because it was just 40 inches tall – and it went on to dominate endurance racing.

Success for the GT40 took time. At Le Mans in 1964, all three cars failed to finish. The following year, Ford suffered the same fate. But an updated MkII model came good in 1966, with a legendary 1-2-3 finish in the 24-hour race. Ferrari's 330 P4 prototypes were nowhere to be seen. Incredibly, Ford only has two press launches to its name – Ford Focus. Job done, you might think, but unlike the original GT40, this car has another mission to accomplish: taking on Ferrari on the road. That's where I come in.

Okay, so I didn’t drive the GT on the road. Ford only has two press cars in Europe and didn’t want either reconfigured by an over-excited hack confusing the M6 with the Mulhansie Straight. Instead. I was let loose on M-Sport's new test-track in the Lake District.

As the firm behind Ford’s WRC rally cars, M-Sport knows how to design a tortously twisty loop of tarmac. Whether such a circuit suits a barely-disguised Le Mans racer is another matter. Oh, did I mention it was raining? As the story doesn’t end there, though. Fifty years after its first historic victory, Ford returned to Le Mans in 2016 with a new GT (not christened ‘GT44’, despite being four inches taller) and won the LMGTE Pro class. Job done, you might think, but unlike the original GT40, this car has another mission to accomplish: inspiring Hollywood to tell its tale.

The Ford GT is a road-legal race car with a Hollywood backstory. Tim Pitt tries to tame it.

### Ford GT

<table>
<thead>
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<th>Value</th>
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<tbody>
<tr>
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<tr>
<td>0-62MPH</td>
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<tr>
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<tr>
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**THE VERDICT:**

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<tr>
<td>★★★★★★</td>
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Ford GT packs a downsized 3.5-litre EcoBoost V6, but what it lacks in cubic inches is amply compensated for by twin turbos and a dry weight of 1,385kg (scarcely more than a new Ford Focus). With 656hp coursing through its carbon fibre rear wheels, it scrabbles for traction in first, second and third gears, but feels brutally quick. It’s also fiercely loud: not sonorous like a Ferrari, but industrial and raw like a race car. It responds like a race car, too. Anti-lag technology keeps the thrust coming, while the dual-clutch gearbox never pauses for breath. Its suspension is taut and tied-down, its steering telepathically direct. Switch into Track mode and the whole car drops 50mm, but even in Normal it feels fiercely focused. However, while its sheer speed intimidates, its balanced, cohesive chassis does not. By the time my brief session comes to an end, I’m convinced I could win Le Mans.

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### Ferrari F12 TDF

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<th>Feature</th>
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<td>TOP SPEED</td>
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<tr>
<td>CO2 G/KM</td>
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<td>MPG COMBINED</td>
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<td>★★★★★☆</td>
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It responds like a race car, too. Anti-lag technology keeps the thrust coming, while the dual-clutch gearbox never pauses for breath. Its suspension is taut and tied-down, its steering telepathically direct. Switch into Track mode and the whole car drops 50mm, but even in Normal it feels fiercely focused. However, while its sheer speed intimidates, its balanced, cohesive chassis does not. By the time my brief session comes to an end, I’m convinced I could win Le Mans.

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### Lamborghini Aventador SVJ

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<tr>
<td>TOP SPEED</td>
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In place of a good ol’ V8, the latest GT packs a downsized 3.5-litre EcoBoost V6, but what it lacks in cubic inches is amply compensated for by twin turbos and a dry weight of 1,385kg (scarcely more than a new Ford Focus). With 656hp coursing through its carbon fibre rear wheels, it scrabbles for traction in first, second and third gears, but feels brutally quick. It’s also fiercely loud: not sonorous like a Ferrari, but industrial and raw like a race car. It responds like a race car, too. Anti-lag technology keeps the thrust coming, while the dual-clutch gearbox never pauses for breath. Its suspension is taut and tied-down, its steering telepathically direct. Switch into Track mode and the whole car drops 50mm, but even in Normal it feels fiercely focused. However, while its sheer speed intimidates, its balanced, cohesive chassis does not. By the time my brief session comes to an end, I’m convinced I could win Le Mans.

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### McLaren Senna

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In the metal (sorry, carbon fibre), it looks stone-cold sensational, the voluptuous curves of the GT40 forgiven by slash-cut intakes and aggressive aero. The rear view – past two afterburner tailpipes, over the transparent engine cover and through diverging rear buttresses – is like nothing else. In radiant ‘Triple Yellow’ with nose-to-tail racing stripes, it makes brightens up even a damp day in Cumbria.

I lift the scissor-style door and slide over a wide sill. Headroom feels tight with a crash helmet on and the bucket seat doesn’t move; you pull a strap to slide the pedals instead. Ford anoraks will spot the infotainment screen from a Fiesta, but that’s your lot for luxury – there are no cupholders and no carpets. No matter: this car is for driving, and its suede-wrapped wheel and anodised shift paddles feel superb.

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© Tim Pitt works for motoringresearch.com
How do travel buyers keep up with business travellers’ needs in 2019?

Today’s travel buyer is bombarded with evolving challenges and priorities (data security, safety and security, distribution technologies to name a few) and now the ascending importance of traveler wellbeing. But whose responsibility is traveler wellbeing in an organisation?

Most organisations tend to place ownership of traveler wellbeing between human resources and the travel function. However, I think there are two other key stakeholder groups to add to the mix.

Firstly, the traveler’s line manager has a clear responsibility as the individual responsible for the wellbeing and performance of their team. Secondly, and most importantly, the leadership of the company – those who set the tone and culture of the business – must communicate and model the expected ways of doing things.

The need for inclusive policies and leading by example

As is the case for any strategy, consistent and authentically-endorsed behaviours are essential, or confusion will reign. In other words, it’s no good having a policy that applies to some parts of the organisation, but not others. Similarly, it doesn’t ring true for the CEO to say that employee wellbeing is a priority, if he or she doesn’t approve a travel policy where travel comfort and work-life balance isn’t equal for all employees.

Breaking behaviours and social acceptance

It’s also important for leaders to debunk a dynamic that all travelers

As is the case for any strategy, consistent and authentically-endorsed behaviours are essential, or confusion will reign.

will be aware of - the loyalty scheme show-off. In many businesses, the colour of the loyalty scheme card, often accompanied by frequent social media checks-ins all over the globe, is worn like a badge of honour to demonstrate commitment to the cause. But, surely, the individual who achieves great results, despite never travelling enough to get a free check-in bag, is at least as impressive?

Optimising traveller wellbeing

There are many ways to optimise traveller wellbeing. Less travel can be one option, but let’s be clear, when business travel is necessary for maximising the effectiveness of your team, it’s incredibly important – indeed essential – for a thriving business.

Other factors to consider include risk, safety, class of travel and accommodation, access to technology, communication, disruption management, accruing hours, nutrition, health and fitness, etc.

There is no one size fits all

Today’s travel managers are up for the challenge. In practice, they will be tested by the limitations of cost control, a priority that is going nowhere, and rightly so. For me, the key takeaway is that wellbeing means something different to everyone and so flexibility within an organisation’s strategy is important.

If people are the most precious asset in a business, their wellbeing while travelling is just as important as when they’re sitting at a desk and hopefully standing or taking regular breaks. It makes you wonder why and when was employee wellbeing ever not the top priority?

As is the case for any strategy, consistent and authentically-endorsed behaviours are essential, or confusion will reign.

As is the case for any strategy, consistent and authentically-endorsed behaviours are essential, or confusion will reign.

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Corporate travel policies exist for a reason – typically, to save the company money and help ensure a quality experience for employees. With concerns like cost and duty of care at risk, travel managers have an incentive to improve adoption rates among their employees.

In a recent study conducted in collaboration with American Express Global Business Travel, “Booking Tools and Technologies: One Size Does Not Fit All,” 81% of travel managers surveyed said their business has a mandate in place requiring staff to book travel through company tools and platforms, yet 5% admitted adoption is currently lower than 10%.

Lack of education in the travel industry

According to the study, only 47% of travel managers educate their travellers on a regular basis about their company’s online booking tools (OBTs). In fact, 8% of those surveyed said their organisation had never communicated with employees about OBTs – not even during the onboarding process.

This general lack of education is apparent across the industry and is likely driving the adoption challenges that survey respondents report. With that in mind, one of the key steps travel managers may want to consider is building a dedicated educational programme that helps travellers understand OBTs and, more broadly, corporate travel policies.

Improvement in user experience is needed

While a lack of information and understanding could be part of employee noncompliance with OBT policy, it’s also possible that a lackluster user experience could be contributing to the problem.

Booking tools are not ‘one size fits all’

Beyond supporting the traveller’s experience, OBTs can be optimised for company policy and preferred options, which 90% of those surveyed agreed was important.

In order to optimise the online booking tool process for both employers and employees, travel managers should consider improving the technological education of their employees, as well as assessing their options for making the platform’s user experience the best it can be. After all, booking tools and technologies are not ‘one size fits all.’

By improving the implementation of corporate travel policies, employers are likely to see an improved traveller experience, but also benefits to the company’s bottom line.

When it comes to the adoption of online booking tools, what’s good for the employee is likely great for the organisation.

Online booking tools, while critical, lack crucial employee adoption

LEIGH BOCHICCHIO
Executive Director, ACTE Global

As the expectations of the modern business traveller evolve, travel managers and the tools they use may need to adjust accordingly.

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MEDIAPLANET
Five ways to make the most of your hotel programme

New technologies, including hotel rate re-shopping services, analytics and benchmarking tools, are enabling companies to realise unprecedented hotel programme savings.

Taking full advantage of these new technologies, buyers are adding and removing hotels from their programmes. Buyers are also renegotiating rates and terms, culminating in a highly competitive portfolio of properties.

Now that these 'stars are aligned,' why is it that preferred property bookings and rate compliance continue to struggle? The answer may lie in the traveller’s online shopping behaviour.

Hotel listing and rate loading capabilities within online booking tools (OBTs) continue to evolve at a rapid pace, as they try to keep up with global travel programme needs.

It is critical that hotels are properly loaded and clearly identified as company preferred, ranked accordingly in display listings, and associated with the appropriate corporate IDs to ensure recognition and rewards.

If these and other OBT configurations are not properly set and maintained, the ‘perfect hotel programme’ will yield less than perfect results.

So, what should a travel manager do:

1. Only display preferred hotels if the negotiated rate is available. This will minimise last room availability issues and avoid hotels upselling travellers to higher cost rooms.

2. Ensure that chain-wide discounts are properly loaded. This will increase rate compliance and drive market share.

3. Consider establishing city rate caps. This can drive savings and improve traveller satisfaction by opening up a greater choice of properties from which to choose. Best to set the cap at the highest rate negotiated for that location or the average rate for the appropriate star rating.

4. Regularly audit hotel listings in the booking tool. This will ensure that the correct negotiated rates are associated with preferred properties.

Potential vs realised savings by traveller reports can help companies reward frugal shopping behaviour, as well as maintain targeted communications to high spend employees.

5. Make sure all available discounted rates are available. Loyalty, consortia, agency and corporate rates may all provide savings.

When an OBT’s hotel display configuration has been properly set, travel managers can use hotel programme compliance analytics to track effectiveness at the property and rate level. Consequently, incremental savings can be achieved.

Additionally, lost savings alerts can help travel managers and procurement professionals achieve even greater savings. Potential vs realised savings by traveller reports can help companies

ACTE RESEARCH

Booking tools and technologies: one size does not fit all

What exactly do today’s corporate travel managers and bookers need from OBTs and other booking technologies – and are they meeting expectations? ACTE, in collaboration with American Express Global Business Travel, asked corporate travel buyers about their issues, concerns and objectives around online booking.

Online booking tools are the clear channel leaders for business travellers booking trips

Travel managers are generally satisfied with OBTs

Top 5 reasons for traveller non-compliance

Get the whole picture – download the Booking Tools and Technologies: One size does not fit all whitepaper from www.acte.org to see the results of our global study.
Business travel is estimated to double over the next 20 years, companies are trying to control costs and balance the requirements of meeting their legal duty of care obligations. With business travel estimated to double over the next 20 years, companies are trying to control costs and balance the requirements of meeting their legal duty of care obligations to ensure that the taxi firms they use are both safe and good value, as well as providing their travellers with an easy-to-book, global service with content choice.

Tail-end spend is also becoming an issue of increasing importance for many companies and organisations. Tail-end spending is the part of your company expenditure that is not actively managed - which often taxi spend is not - and this lack of management has an ongoing, negative effect on the financial performance of organisations as well as creating unnecessary work for procurement and finance teams.

Most companies do not have the internal resource to manage this time-consuming area of spend and are outsourcing to companies who provide a managed global taxi service. These companies take full responsibility for managing the supply base to deliver a guaranteed service to clients in over 500 cities, as well as a security service in 100 more dangerous cities.

When looking to select a supplier in this sector, companies should ensure that they work with a company who security vet all their staff and taxi suppliers to ensure that they are fully licensed and insured, and that all their travel data will be stored in a safe, highly secure environment.

Suppliers will need to provide visibility on all spend with detailed management information reporting, as well as ensuring all trips have a valid VAT receipt to allow full VAT reclaim.

Travelling on business is generally a tiring experience, with city traffic congestion and airline delays making it increasingly stressful to get to that crucial meeting on time and present effectively. Bookers and managers of business travel and meetings are attempting to replicate trends in consumer travel booking habits and provide business users with an ‘Amazon experience’. What do you need from a TMC?

A TMC’s technology armoury is vast, so decide - or be guided - as to what you actually need from them. An intuitive booking tool that incorporates company travel policy and perhaps an approvals process is a basic. Data management and mobile apps for itinerary management and, ideally, for actually booking travel are also fairly fundamental.

But, consider also expense management integration, a robust duty of care platform (including traveller tracking), interactive business intelligence reporting, hotel rate and airfare auditing tools, rebooking functionality, benchmarking software and even chatbots.

Naturally, larger companies with significant business travel spend will have a greater requirement for certain elements but, ultimately, all business travel technology must produce cost and time efficiencies for a business and a great user experience for the business traveller.

The travel industry is powered by increasingly innovative technology but these developments are also creating complexity for business travel managers.

Technology has long been the driving force behind the travel industry’s evolution, but the range and rapid pace of change can sometimes feel overwhelming.

Business travel booking tools are increasingly incorporating bots and artificial intelligence as travel management companies (TMCs) bid to deliver greater efficiencies and a degree of personalisation.

The race to offer a completely end-to-end booking experience on mobile devices is accelerating, with providers attempting to incorporate content ranging from airlines, hotels and ground transport options, to airport parking, wifi access and much more.

Meanwhile, the power of data and the forecasting that predictive analytics can provide is being widely touted.

Then there is the divisive topic of NDC (new distribution capability) in the airline arena - how airfares and ancillary options are presented and purchased - which is now gaining traction.

Industry disruptors are challenging traditional models

The industry is also witnessing a rash of start-ups and disruptors making their mark on the sector, such as tools that can predict the likelihood of certain flights being delayed or cancelled - and those that can recoup compensation when they actually are. Or, consider the likes of travel management platforms Travelperk and Tripactions, which are challenging the traditional TMC model.

The relevance of all these technological advances depends greatly on the size of your company, its culture and, of course, the volume spent on business travel.

Each trend or tool taken on its own can streamline a company’s business travel programme, deliver savings and enhance the traveller experience, but identifying which are suitable for your particular needs is another matter.

Making sense of it all

There are plenty of educational resources within the industry that can help – not least The Business Travel Magazine and The Business Travel Conference – but a travel management company can be a valuable partner here, not just a supplier.

Technology is at the heart of a TMC’s operation, making service delivery more efficient and allowing them to be more creative and flexible in their offering. Ultimately, they are attempting to replicate trends in consumer travel booking habits and provide business users with an ‘Amazon experience’.

What do you need from a TMC?

The Business Travel Conference is the major annual event from The Business Travel Magazine. It takes place on 17-18 September 2019 at the London Hilton Bankside and bookers and managers of business travel and meetings can secure complimentary attendance by registering at thebusinesstravelconference.com

The rise of the machines in business travel

ANDY HOSKINS
Editor, Business Travel Magazine

THE RISE OF THE MACHINES

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Isn’t it time you started saving with the **BEST BUDGET HOTEL BRAND?**

We know what business travellers are looking for. They want great locations – we have over 560. They want a blissful sleep – we give them a comfy king size bed so they’re ready to take on tomorrow. And they want great savings – so we make sure their budget works as hard as they do.

So go on, discover how Travelodge takes care of business and start saving now. To find out more visit [travelodge.co.uk/best](http://travelodge.co.uk/best)
As rewarding as travelling can be, certain elements of the logistics can get tiresome. Booking the best flights and accommodation, fighting your way through the airport ‘experience’, being away from home for days on end and encountering delays can take the enjoyment out of travel.

How to keep stress levels low during a business trip

Imagine a business traveller having to live this repeatedly in a short period of time – it’s like Groundhog Day and you’re Bill Murray going through the motions. Eventually it takes a toll and physical and mental burnout is likely. This is where working with a travel management company (TMC) to limit these negative impacts is worth its weight in gold.

Embedding guidelines into corporate culture

A TMC is your outsourced partner who manages your corporate travel requirements and your traveller’s needs. Coming in all shapes and sizes, TMCs work with both SMEs and giant multinational corporations.

As well as taking away the time and effort needed to ensure the best or most cost-productive trips are booked, TMCs help clients work to policies that adequately consider duty of care and overall traveller wellbeing.

Embedding duty of care guidelines into the corporate culture, as well as into such policies will help corporates to ensure they are doing everything possible to support their travelling workforce.

Recognising duty of care and traveller wellbeing

The next generation of business travellers rightly value their wellbeing more and are keener than ever for their employers, who are legally bound to look after workers when travelling for business, to recognise its importance. Beyond the legal obligation, there must be a sincere commitment from corporates towards traveller wellbeing.

Furthermore, occupational health specialists also advise that time away from home and loved ones has an enormous impact on travellers’ wellbeing, which should not be overlooked.

Top tips for business traveller wellbeing

In my many years travelling around the world I identified some coping strategies to keep stress at bay during a business trip. Here are my top three tips to help you:

1. Sleep: sleepiness, poor cognition, foggy thinking and a lack of alertness can significantly impact your productivity, which is exacerbated when travelling across multiple time zones.

Occupational health specialists advise that time away from home and loved ones has an enormous impact on travellers’ wellbeing.

2. Eat well: choose meals carefully, look at menus online beforehand to identify healthy options. On arrival at the restaurant stick with those choices, it will pay off in the long run by providing sustained energy! Also, resist the urge to drink alcohol. Its negative impact on your wellbeing when travelling should not be underestimated.

3. Exercise: use the hotel gym or ask the concierge for walks/running routes near your hotel. Plan to include exercise in your daily schedule. If waking early due to jetlag, make the most of the time with an exercise session, it will lift your mood and helps to raise endorphins and offset stress.

Adjusting your bedtime for a few days prior to a long-haul trip can help you to be more in sync with your destination, minimising the effects of jetlag. Seeking light on arrival at your destination can also help to adjust your body clock.

CLIVE WRATTEN
Chief Executive Officer, Business Travel Association (BTA)

Representing a diverse range of travel management companies – from global companies to small independent specialists and top regional agencies – and their clients, partners and industry associates, BTA is the authority on business travel. Originally founded in 1967, it acts to lobby those who have an impact on the business travel community, together with promoting the activities of its members as the best in quality and value to the business traveller.

For more information on BTA please visit: thebta.org.uk or call 020 3657 7010

Read more at
businessandindustry.co.uk

Occupational health specialists advise that time away from home and loved ones has an enormous impact on travellers’ wellbeing.
Why is business travel tech lagging behind?

In a world filled with technology, where you can ask a virtual home assistant to order a takeaway from your favourite restaurant to be delivered via an app-based taxi service, why is business travel so behind the curve?

The technology is there; the demand is there. But historically, business travellers have had to use clunky, cumbersome tools, confined to their desktops, which have been designed with the business' objectives in mind and not the end user. But we can change the game; it doesn’t have to be like this. Travel tools shouldn’t be designed for the business or the traveller. They can, and should, work for both.

**Technology improves travel efficiency**

As we all become more demanding for (or dependent on?!) technology, businesses need to keep up with that demand, or run the risk of being left behind. When travelling, people want speed, ease and reassurance. The right technology can give you this. Just imagine: your traveller can book their trip, receive alerts during their journey with information such as departure gates or platform numbers, check in to let you know their location, have local knowledge and information – all contained within an app on their phone. No longer do they have to carry a ream of paper, run the risk of missing their flight because the departure gate is further than they thought or have to struggle to find where their hotel is. All these worries, pitfalls and problems can be removed.

**Giving the user control over their privacy**

But what about those who rally against technology? It is a contentious issue. Traveller tracking tools are vital for a number of clients who visit high risk areas. We often hear, however, that people feel like ‘Big Brother is watching’. These concerns in tech must be addressed by including options for business travellers to opt in to – and out of – tracking. It is their choice and allows them complete control. After all, sometimes we could all do with a big brother or sister to look out for us, but we need to have the choice.

**The freedom of choice**

And this is one of the most important things to consider when it comes to travel technology: choice. Let’s harness the power of technology and give our travellers the freedom to choose. The choice to lean in to tech, alongside the power of tech, to let you know their location, have local knowledge and information – all contained within an app on their phone.

**Cutting down on admin**

A crucial part of mobile expense systems that is often overlooked is they often still need administrative oversight. While more than half of companies still stick with paper-based expense procedures, most of those who have apps in place still manually check claims. With a sophisticated system that knows the company’s rules and each country’s regulations, this can be cut back so those flagged as needing action are prioritised.

**Global scale demands a scalable mobile expense solution**

Mobile expense apps need to do more than save an executive time; they need to streamline global tax and expenses rules to save admin staff time as well.

Many companies are seeing the benefits of apps that can capture travel and entertainment expenses to save executives from searching through a wallet to make sense of a faded, crumpled receipt. The problem is, though, these apps can often make more work back at the head office.

To be truly useful, a mobile expense app needs to both save an executive time and help streamline a company’s global expense management effort.

For businesses with multiple offices around the globe, who send out executives to many countries, this can be far more complicated than it might at first appear, according to Pieter Geeraerds, CEO, MobileXpense.

“Global companies need a system that is set up in accordance with your company’s rules and each country’s regulations, this can be cut back so those flagged as needing additional input are addressed.”

**Global companies need a system that is set up in accordance with the tax laws where they send people to do business, as well as the countries where they have offices.”**

“Every country will have different rules about VAT and what is permissible as an expense. Also, every company has different rules about what each person can claim against the business and what counts as personal expenditure.”

**Conclusion**

Mobile expense apps need to be more than a simple time-saver for executives; they need to be integrated into a larger system that streamlines the global tax and expenses rules to save admin staff time as well. With the right technology, businesses can have a streamlined system that not only saves time but also reduces the risk of errors and ensures compliance with local tax laws.

**Sponsored by**

**MobileXpense**

MobileXpense allows executives to photograph a receipt, which the system then matches up with a credit card bill, so currency exchange fees can be factored in. It can also establish what VAT was charged, or local equivalent, providing the data a business needs, where possible, to claim it back through the correct company office in the proper tax jurisdiction.

**WRITTEN BY:**

**SEAN HARGRAVE**
Fast forward to the first internet age of the late 1990s and travel is one of the early adopters of this new technology. Today, travel is one of the most compelling digital commerce success stories, with four clearly identifiable trends at the heart.

Digitisation of the whole travel timeline
Technology has had a major impact on leisure and business travelers over the past two decades, and the biggest global players in the sector are all digital businesses. Travelers are familiar with researching, booking and paying for trips digitally, using a combination of desktop, mobile web and apps.

Digitisation for leisure travelers goes beyond buying the trip. Most travelers, even those who book offline, will have a smartphone with them on the trip. Travel firms can now engage with their customers in-destination, which has led to interest and investment in getting tours and activities providers to join the digital transformation of travel.

Business travelers are also seeing a holistic impact of technology on their work-related trips. Beyond booking, they are benefiting from smoother airport experiences thanks to biometrics. Receipts can be scanned in using optical character recognition (OCR) and integrated into travel and expense software. Corporate or personal connected devices can help ensure wellbeing on the road.

A customer-focus driving personalisation
Travelers’ expectations are being shaped by what Amazon, Netflix and eBay offer. These non-travel businesses concentrate on personalisation, choice of product, user experience, service, payment security and data protection. Amazon puts the customer at the heart of everything it does, and travel firms are starting to think the same way.

Personalisation is a key component of customer-focus. Travelers generally allow their travel supplier access to personal data, so long as they get something in return. The value-for-data exchange is now business-critical for the travel industry. Without permissions, travel firms can only offer a generic service.

There is a convincing argument that the travel industry invented e-commerce. In the 1960s, American Airlines and IBM developed the first-ever computerised customer reservation system.
OFFICE POLITICS

Founders must change with the times

Here’s how a startup’s leadership team can stay relevant as the company scales up

You’ve had your brilliant idea, and others are backing you by working for or even investing in your startup. Your role as founder is clear: you need to make sure that all your people pull together to make your vision a reality, but the buck stops with you. It will take all your energy and charm, sleepless nights, and last-minute ideas when faced with unforeseen challenges.

Once you’ve done a good job and have been fortunate enough for your business to develop and gain recognition, you’ll find that your reward is more work – but now you have the chance to tackle a fresh peak as your business progresses to scaleup status. The appeal of your product or service is now proven, and it’s time to take the business to the next level.

But how can you prepare for the next stage of the journey and equip yourself to keep on leading? It’s a company based on your idea, but you will personally need to develop just as much as your business will need to in order to move forward and mature.

The stages of a company’s growth require different leadership skills and increasing HR support. The secret to keeping on top of your job as the founder is to understand that you need to evolve. You may be the boss, but you should still follow some golden rules.

**FIND THE RIGHT PEOPLE**
Look for people with the right skills, but make sure that they also have the right attitude. If you’re going to evolve, it’s just as important that they have what it takes to grow and step up to lift you up in turn.

People who want to take on more responsibility but also work in teams will give your business the most flexibility. Review your talent pool today, and decide which talent you should develop, recruit or “borrow” for the next stage.

**MOTIVATE THEM**
Bring your people with you on the journey. If you articulate your purpose and make clear your corporate values, they will sign up rather than just sign in.

Your hard work has been motivated by a vision of where it could take you, so share that vision and give them the motivation to follow.

**EMPOWER THEM**
It may be hard to let go of the reins after having to hold them so tightly, but if you don’t – or worse still, you micro-manage – you’ll lose perspective and see your hard-found talent lose their spark or say goodbye.

For the business to keep growing, you need lots of people fired up by their contribution, so make some space and give them goals, not tasks. Consider that you’re not the commander in chief anymore, but a gardener who helps grow business opportunities and talent.

**ENCOURAGE COLLABORATION**
Having small teams in silos engaged with separate projects can replicate the conditions in which rapid growth occurs early on in startups. It’s efficient, but not resilient in a volatile and uncertain environment. It’s time to get your people working with each other to encourage cross-fertilisation. Develop a culture of trust, and support it with the right organisational design.

**TAKE ADVICE FROM PROFESSIONALS**
If you’re struggling to adapt to your new role and style, find an experienced coach or mentor who can help you understand what your business needs from you now. They will help you develop your self-awareness and developmental goals.

The important thing to remember is that the transformation of your business must start with your own personal transformation.

Éric Pietrac is senior HR adviser at engineering firm Bladon Micro Turbine.
C

email me to apply to attend - CryptoInsider@cityam.com

company’s footprint further in South East Asia.

This comes just days after SGH Global signed an agreement in Singapore, said to incorporate digital technology into our business model enabling us to service the future. We would all like to think that the future will see it as an advocacy opportunity; the 26 central banks will be glad to have their say and the 26 central banks will be glad to have their say and the 26 central banks will be glad to have their say.

There is some positive news that came in yesterday from Sumner Global who featured in the Crypto AM Spotlight on 9th April 2019 (www.cityam.com/crypto-insider) as it has launched its SGHK token beta trial for trading on the London Derivatives Exchange (“LDX”). Issuing 120,525,202 SGHK tokens, making it the first and largest security token hosted on LDX. SGHX tokens were issued by Sumner Global Singapore, and represent 22% economic interest of SGH Global, a diversified holdings company with interests in a range of sectors including mining, real estate, technology, real estate and protective services.

Yesterday I spoke with David Sumner, Chairman and CEO of SGH Global, explained that the listing is a significant milestone for his company, saying “bring ing the first SGHK tokens to market for trading is the culmination of an ambition held since our inception - to integrate technology into our business model enabling access to new pools of capital in order to drive growth across the SGH portfolio.” This comes just days after SGH Global signed an MoU to form a strategic partnership with major, a multi-billion dollar Malaysian conglomerate, thereby expanding the company’s footprint further in South East Asia.

Finally, with community support in mind, tonight will be hosting the first in the series of Crypto AM Pitch Sprints at Smith & Williamson, when five companies, HIRIS, Digital Asset Custody Services, Prowd, Pynk & ARYZE will be presenting to a select audience. The next ones are scheduled for the 29th October and 19th November.

According to Morgan Stanley, the freelance trend is pushing upward fast and there are a steadily growing number of fortune 500 companies who now use freelancers. This creates a whole new agility and flexibility around labour costs which in turn brings a unique set of challenges. This is where we’d like to introduce the Prowd platform developed by Project Crowd.

Prowd has been specifically developed to act as a conduit for Employers, Recruiters and Freelancers. A way to connect each with the other based around a range of key criteria including culture, utilising AI and Blockchain to build trust and add unique insight and thereby solve a range of the legacy issues that have crossed over from the traditional employment market into the corporate space. The Prowd platform will launch with a focus on servicing markets in Europe and the UK before we expand globally.

We believe it is vital that we hone the algorithms and build up a user base, although from the initial Beta and feedback we have received so far we are confident that we will be able to deliver far greater value to our users than anything currently on the market.

While they are currently seeking investment and have already engaged with VC’s and family offices, Prowd are also proud to be the first venture to launch their STO via the Own platform. The private sale will commence on the 24th of September and the public launch will follow in mid-October.

For investors this represents an opportunity to tap into a steadily expanding market and for freelancers there is also a unique ownership reward which will effectively see early adopters become shareholders in a platform that will ultimately shape their future careers.

“We will initially be focused on IT professionals,” says CEO and co-founder Kathrin "because this is a sector that we know particularly well and there is a huge demand for freelance IT skills in the corporate space. The Prowd platform will launch with a focus on servicing markets in Europe and the UK before we expand globally. We believe it is vital that we hone the algorithms and build up a user base, although from the initial Beta and feedback we have received so far we are confident that we will be able to deliver far greater value to our users than anything currently on the market.”

We value your feedback and would be grateful for any interest you may have in participating in a pre-launch round.
TRANSFORMING DIGITAL EXPERIENCES

Many businesses are unnecessarily complex, processing disparate versions and formats of data on complex and inefficient legacy IT systems. This often causes data and culture silos as managers focus on making sure they can 'keep the lights on', in their specific area of focus; rather than how they can improve things 'end-to-end'. Such inefficient business processes can lead to yourself at risk from being irrelevant tomorrow.

PRIVATE BLOCKCHAINS

Jon Walsh, Associate Partner, Blockchain Rookies

Blockchain offers the opportunity to power businesses in real-time

of creating far more meaningful digital experiences for the internal and external customers of every business, across all industries and sectors. Ultimately, Blockchain is a way to ensure that all manner of business transactions can be secure, have necessary records attached, and can work where information needs to be distributed between a number of transacting parties simultaneously. For the first time ever, Blockchain can provide businesses and business leaders with the ability to power the entire end-to-end of their operations in real-time. The opportunity is as powerful as the advent of the internet and cannot and should not be overlooked.

Lord Howard, a strategic advisor to the Blockchain consultancy, Smartker Contracts (www.smartkercontracts.co.uk), in conversation with James Bowater:

IMPORTANT INFORMATION: THE NEWS AND OPINIONS PROVIDED BY THE CITY A.M.’S CRYPTO INSIDERS AND IN THE CRYPTO A.M. SECTION SHOULD NOT BE TAKEN AS INVESTMENT OR FINANCIAL ADVICE. ALWAYS CONSULT WITH YOUR FINANCIAL ADVISOR.

There have been many thousands of blockchain startups that have failed due to a lack of adequate planning. Now there are many emerging decentralised finance (DeFi) projects that are launching on a daily basis. DeFi projects include lending, borrowing, synthetic assets and insurance. Some projects are purpose-built for robustness and the demands of enterprise customers. There are numerous enterprise blockchains being developed today

utilising these and other enterprise ready private blockchain protocols.

Even if Blockchain purists despise their existence, private blockchains have their place as do public and permissionless blockchains such as Ethereum, EOS and others.

Angling over whether private blockchains are “real” blockchains or if they are just another form of distributed ledger technology (DLT) is unimportant in the grand scheme of things. To drive broad blockchain adoption, we need a variety of protocols which support both public and private blockchains.

Getting in touch with us:
info@blockchainrookies.com / Twitter @igetblockchain

WHAT IS IT SO SPECIAL ABOUT CC FORUM LONDON?

Well, first of all CC Forum is not just a blockchain event. It goes beyond that in that it embraces a variety of emerging technologies although it does have blockchain as a backbone. There is a great deal of AI, IoT, Big Data and Fintech involved, and of course Crypto related content is paramount. Make no mistake however, CC Forum has been conceived as a global platform on which to make public announcements, launch services and products and where aspiring startups would have an opportunity of connecting to both private and institutional investors.

WHO ARE CC FORUM’S ATTENDEES?

We have a number of categories. These range from thought leaders and Clevel executives down to developers as well as blockchain and AI enthusiasts.

THERE SEEMS TO BE A STRONG GOVERNMENT PRESENCE: WHAT MAKES CC FORUM SO ATTRACTIVE FOR POLICY MAKERS?

Again, that goes in tune with the concept of CC Forum - that of its being a global hub for movers and shakers. Apparentlly, despite the Brexit implications for the in-dome, perhaps the House of Commons, good old England is keen to jump on the bandwagon of embracing emerging technologies. We have four MPs already confirmed to speak and two domestic Ministers with whom we are currently fine-tuning the schedule alongside with a few international government officials for our epic panel “Innovative Technologies as a Means of Attracting Foreign Direct Investment”.

We also have two members of the European Parliament specially coming to join our brainstoming roundtable.

YOUR LINE-UP IS AMAZING. WOULD YOU LIKE TO SINGLE OUT SOME OF THE MOST REMNOWN SPEAKERS AT CC FORUM LONDON?

Most of these are indeed well-known in the space. We have the world famous macro economist Prof Nouriel Roubini confirmed speaker. He is a member of our official partner TNC IT Solutions Group. Roubini will be participating in our heated debates on some of the existential issues with the likes of Roger Ver, Brock Pierce, Bobby Lee and Tone Vays. We will be having members of the world’s royal families including HRH Prince Michael of Liechtenstein and HRH Shukria Noora of Baharan’s Royal Family confirmed to name but a few. But we also have another tier of speakers who are leading investors who have had hands-on experience investing in blockchain and crypto projects.

WHAT IS THE INVESTOR’S HUB?

It is a crucial feature of CC Forum and a special area where startups will have direct access to the decision makers in situ and will be able to pitch their projects subject to a prior arrangement. We have 20 participating VC capital firms, investment funds and family offices with around US$50m AUM including some of the biggest Middle Eastern family offices interested in investing in the space.

IS THERE A NETWORKING PROGRAMME?

Absolutely. Networking is key with a 1,000 sq m exhibition floor and the opportunity to meet 20 participating VC capital firms, family offices with around US$50m AUM including some of the biggest Middle Eastern family offices interested in investing in the space.

Chairman of cc-forum.com

WHAT IS IT SO SPECIAL ABOUT CC FORUM LONDON?

Leading Exchange Coinbase Invests in Decentralised Finance (DeFi)

Major news last week included the announcement that Coinbase is investing $2 million worth of its USDC stablecoin (pegged 1:1 to the USD) to support the adoption of two popular decentralised finance (DeFi) projects. The funds will be allocated to encourage users to borrow from lending platforms Compound and dHOX.

DeFi has emerged as one of the major areas of interest for 2019, with more than $532 million currently locked in protocols including Maker, Synthetix, Instadapp and Uniswap.

In other news, crypto exchange Binance opened trading on its new Futures platform. Traders will initially be able to trade BTC/USDT pairs with 20 times leverage, though CEO Changpeng Zhao has hinted that more pairs – and greater leverage – are on the way.

In the case of a blockchain for supply chain, there are limits on who can verify transactions correctly. The next generation of consumers are slightly more casual. They want to be part of the solution, they don’t want to just buy. They want to be involved in the process. With blockchains, the customer can efficiently monitor any action that is being taken on their behalf. This is an untold amount of revenue opportunities being wasted, poor customer experiences and fraud.

Customers’ expectations; however, are changing more than ever before. The next generation of consumers are less loyal and will have grown up accustomed to the digital experiences on offer from Google, Netlix, Amazon and Uber. If you’re not able to satisfy their demands they’ll use someone that can. It is for this reason why businesses cannot overlook the transformative impact of blockchain. It is the only technology that will provide businesses
THE END OF TWO ERAS

Can Gatland or Schmidt end their glorious reign with the biggest prize, asks Harry Jones

W HILE it is normal to see coaching turnover at the end of a Rugby World Cup cycle, the aftermath of the 2019 tournament will be particularly poignant.

Steve Hansen, a current world champion, will leave his post as New Zealand head coach. However, it is two of his countrymen, Joe Schmidt and Warren Gatland, whose departures will be felt the most, curtailting unique chapters in Irish and Welsh rugby history.

Wales head coach Gatland and Ireland counterpart Schmidt have been two of the most influential coaches in the last decade of European rugby. Their achievements speak to themselves: six of the last eight Six Nations have been won by a Schmidt or Gatland side.

This World Cup is a golden opportunity for one of the two to end their international stint with the trophy their work deserves.

BEST EVER

Schmidt and Gatland may not be as ferocious and forthright as Eddie Jones, or as creative as Sir Clive Woodward, but they have set a blueprint for modern-day international coaches, using intense attention to detail to create steely, hard to conquer sides.

It would be difficult to dispute that they are both their nation’s greatest professional-era coach. They are certainly the most successful.

Schmidt, for example, has comfortably the best winning percentage (72.5%) of any Irish coach and has won three of Ireland’s four total Six Nations in just six years.

His defining achievements have been those which have taken Ireland to heights that previously did not seem possible, whether it be comfortable Grand Slams or their current place at the pinnacle of the world rankings. In 2016, he led Ireland to victory over his country of birth, New Zealand, for the first time in their history. Two years later, they would do it again without conceding a try.

Schmidt’s six years at the helm are lightweight compared to Gatland, though, who has held the job since 2007. It is perhaps more difficult to define the Gatland era on account of the fact that he has won Grand Slams with completely different teams, in 2008, 2012 and 2019. The easiest way to summarise his tenure, therefore, is simply through unwavering success.

Thanks to Wales’ triumph this year, he is now the first coach in history to secure a hat-trick of Six Nations Grand Slams. The one international accolade missing from both of these coaches’ glittering cabinets is the World Cup. In Japan, both will be aware that this is not only their last shot at the game’s landmark trophy with Ireland and Wales but also a far better chance than they have had in the past.

WORLD CUP: NOW OR NEVER?

While describing New Zealand as vulnerable is a stretch, they are perhaps not quite as invincible as they were four years ago.

Indeed, their draw at home to South Africa and loss in Australia this summer suggest that this side is not completely impenetrable. This edition of the World Cup promises to be the most open since 2007.

Both Schmidt and Gatland have learned from the 2015 tournament, where their squads lacked the depth needed to adapt to injury-hit campaigns. This time, both coaches have a deeper pool of quality to call upon.

Something they were both praised for after their respective 2018 and 2019 Grand Slams: for Wales, only Alun Wyn Jones would be utterly irreplaceable if he were to get injured, although Liam Williams and Jonathan Davies would be sorely missed.

Ireland’s only potential undoing is an overreliance on their “axis of excellence”, the combination of Johnny Sexton and Conor Murray. When neither are on form, Ireland tend to struggle, as demonstrated during this year’s Six Nations.

If both win their groups, it is entirely possible that these two teams meet in the World Cup semifinal, pit-ting Schmidt and Gatland against each other one last time. Although for that to happen Ireland would need to beat one of South Africa or New Zealand – hardly a simple way to end a quarter-final hoodoo.

If one of Gatland or Schmidt were to conclude their stints in European rugby with a World Cup win, it would be the perfect note on which to end a remarkable job. If they do not, however, it should not tarnish their reputations in Ireland and Wales.

After all, with a promising crop of both Welsh and Irish youngsters emerging, Gatland and Schmidt are certain to be leaving rugby in the two nations in a much better state than they found it.
**STALEMATE** Aston Villa draw a blank against 10-man West Ham

Aston Villa moved out of the Premier League relegation zone despite failing to score past 10-man West Ham in a 0-0 draw last night. Arthur Masuaku was sent off for a second yellow card in the 67th minute but the home side couldn’t find a way past Lukasz Fabianski. John McGinn twice tested the Hammers goalkeeper, while Jack Grealish and Wesley both spurned chances. The game’s most notable incident came when Villa’s Tyrone Mings and Anwar El Ghazi squared up in the first half following a disagreement. The draw moved West Ham into eighth place and extended their unbeaten run to five games in all competitions, while Villa climbed above Newcastle into 17th.

**GOLF COMMENT**

Sam Torrance

T HAS been a big week for many people in golf but none more so than those involved in an extraordiary Solheim Cup. Europe’s 14½-13½ win over the United States at Gleneagles was exciting beyond belief, up there with any finish in the men’s or women’s game.

First, Bronte Law looked to be in trouble in her singles match with Ally McDonald when she found a bunker at 15 but managed to halve the hole and avoid going one down with three to play.

Law then won 16 and 17 to beat McDonald 2&1, meaning it would come down to Suzann Pettersen’s match with Marina Alex.

Pettersen – a wildcard pick by Europe captain Catriona Matthew after taking a year out to have a baby – was also magnificent. At 16, she had to follow Alex’s third shot to within six inches of the pin and duly chipped it stone dead. Then when both hit good shots into 18 it was Pettersen who rolled in a birdie to clinch the match and the cup.

The whole three days of competition was a huge advertisement for women’s golf. We know how good they are and they showed it.

We shouldn’t forget that the Americans, who had six rookies in their side, played fantastically well but Europe were just too strong.

**INSPIRATIONAL CAPTAIN**

As a team, they gelled brilliantly. Representing your continent on home soil, there is an almost indescribable pressure – and they were up against opponents who, on paper, were much stronger.

But, as we’ve seen before in Solheim and Ryder Cups, it doesn’t matter what it says on paper or who is ranked higher. It is about who stands up on the day.

**SOLHEIM CUP THRILLER AS GOOD AS IT GETS**

Europe’s Solheim Cup team beat the United States in late drama on Sunday, while Garcia’s (left) drought ended

At one point during Saturday afternoon the US were ahead in all four of the fourballs and poised to take an almost insurmountable three-point lead into Sunday’s singles. Europe rallied, though, and finished Saturday 8½-7. That was huge. You don’t want to highlight individuals too much, but England’s Georgie Hall showed so much grit to finish with four points – joint top-scorer on either team.

She made a bad start every day but dug in and proved her class by beating world No1 Lexi Thompson 2&1 in the singles. Pettersen announcing her retirement after winning the Solheim Cup for Europe was a great story too. I think she still has plenty to offer the game but she wants to bring up her child and of course that’s a very personal decision. What a way to finish. Ultimately, Europe’s win was testament to Matthew’s quality. Players need no motivation on these occasions but they can give an extra few per cent for an inspirational captain, and she was fabulous.

**GARCIA BOUNCES BACK**

It has been a dry season for Sergio Garcia but he will be delighted to be back in the winner’s circle following his success at the KLM Open in Holland on Sunday.

This will be an injection of positivity, a reminder that Garcia can still do it. We saw him finish strongly last year and it would be no surprise if he carried this into the final few weeks.

There are some big events still to come, such as this week’s PGA Championship at Wentworth, and Matt Wallace will also go into them with confidence after playing his last two rounds in a combined 13 under par to finish third behind Garcia.

Finally, it was good to see Joaquin Niemann become the youngest foreign winner on the PGA Tour for 96 years. We have heard lots about the 20-year-old from Chile and it is nice when a former amateur No1 transmutes that into winning in the pro ranks so quickly.

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Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam
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YOU MERELY LOOK AFTER IT FOR THE NEXT GENERATION.

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