THE GOVERNMENT has taken the rare step of hauling in the £4bn foreign takeover of aerospace giant Cobham on national security grounds.

Business secretary Andrea Leadsom yesterday issued a European intervention notice to scrutinise US private equity giant Advent International’s huge offer for the British company.

Investors overwhelmingly approved Advent’s 165p per share offer on Monday despite concerns from Cobham’s founding family that it undervalued the firm and weakened the UK defence industry.

“Following careful consideration of the proposed takeover of Cobham, I have issued an intervention notice on the grounds of national security,” Leadsom said.

“The government’s goals are to support private sector innovation whilst safeguarding the public interest,” she added.

The firm, famous for its air-to-air refuelling technology, is the latest UK giant to find itself subject to a bid while sterling languishes against the dollar.

£4bn Cobham takeover set for scrutiny

JOE CURTIS
@joe_r_curtis

LONDON has clung on to second place in a respected ranking of the world’s leading financial centres but its position in the top tier is under threat amid Brexit chaos and other global geopolitical shifts.

According to the latest financial index published by researchers at consultancy Z/Yen, London has retained its number two spot behind New York following a year dominated by geopolitical uncertainty and a US-China trade war.

However, the capital shed 14 points in the score ratings as Brexit uncertainty took its toll on the business environment, while Paris surged up the table with a 29 point gain, the largest rise within the top 20 countries. The French capital climbed 10 places, from 21st to 11th.

The report, seen exclusively by City A.M., suggests that London would be reduced to just a two point lead over Paris if both cities record similar falls and rises in next year’s rankings, posing a challenge for policymakers and City leaders looking to preserve London’s global status.

“London remains second, but the signs for the future are worrying with Asian and other European centres showing strongly,” warned Z/Yen’s executive chairman Michael Mainelli, who told City A.M. the UK must “re-establish its reputation for predictability and pragmatism”.

All five top financial centres suffered a drop in their ratings, as a tit-for-tat tariff war and rising global tensions rocked markets across both the east and the west.

Reacting to today’s report, the City of London corporation’s policy chair Catherine McGuinness said: “In what is undoubtedly a challenging time, London maintaining its position as the world’s second-ranked financial centre is an affirmation of its fundamental strengths.”

“But we cannot afford to be complacent, particularly at this time. Sustained Brexit uncertainty is leaving business with its hands tied, reluctant to make everyday decisions on recruitment, expansion, and investment. Day by day, as uncertainty persists, so does the threat of more businesses moving jobs and operations away from the UK.”

CONTINUES ON P2

LONDON CALLING
CAPITAL HOLDS ON TO NUMBER TWO SLOT IN FINANCIAL CENTRES RANKING BUT THREATS LOOM ON THE HORIZON

EXCLUSIVE
SEB MCCARTHY
@SebMcCarthy

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CONTINUES ON P2

FTSE 100 ▼ 7,314.05 -6.35 FTSE 250 ▲ 20,054.43 +13.89 DOW ▲ 27,147.08 +36.28 NASDAQ ▼ 8,177.39 -8.63 £/$ ▼ 1.247 -0.003 £/€ ▲ 1.130 +0.001 €/$ ▼ 1.103 -0.004

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WE ARE PART OF SOMETHING FAR, FAR BIGGER.

Together we thrive
THE CITY VIEW

Westminster needs to do better by the City

One London-based banker says that on his weekly journey to and from Frankfurt, the plane going to Germany is often twice as full as the one coming back. Such anecdotes, exaggerated though they may feel, nonetheless underline the creeping sense of anxiety over London’s global status. The remedy, of course, is simple: certainty. A report released by Z/Yen this morning, featured exclusively in today’s City A.M., brings to light the complex shifts which are now taking place on the world financial stage; the falling scores among the top five cities, the dominance of China in fintech, the mixed performance of western Europe and the astonishing rise of developing cities like Mumbai. The simultaneous fall and rise in ratings of London and Paris respectively will undoubtedly raise eyebrows. In the report, French business chief Augustin de Romanet makes the bold claim that Paris “is the only global city in the EU, on a par with London” – a claim slightly nullified by the fact that the City of Lights still sits 15 spots below the City.

William Wright, managing director of think tank New Financial, points out that the value of banking and financial activity in the UK across 28 sectors is the same as France, Germany and the Netherlands combined. The report also comes in the same week that London was reported to have expanded its global market share of FX and derivatives trading. There’s no room for complacency. Michael Mainelli, executive chairman of Z/Yen, said that while London was the obvious place to set up business among chief executives three years ago, today it is no longer that simple. The reputation for stability that has made London a safe haven for so many investors is slowly being eroded by political stalemate a few stops down the District Line. More and more executives are privately saying that Brexit inertia is now worse than a no-deal crash out, with the City largely prepared whatever the outcome.

Today’s report brings to light the perils of limbo; three years of dithering has left London clinging onto the number two spot, rather than competing with New York for first place. If the capital is to fend off its rivals and reclaim the top spot it once had, giving the City some certainty would be a good start.

Our reputation for stability is slowly eroding thanks to political dithering

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FINANCIAL TIMES

ROW OVER HIGH-SPEED RAIL LINK BREAKS NEW GROUND

HS2 planners’ failure to anticipate the challenges of passing through porous salt mines, chalky rubbles and ancient woodlands has emerged as the latest reason why the project’s costs have soared to £68bn. The taxpayer-funded body behind it was already under fire for mismanagement and conflict of interest concerns but it is now accused of failing to understand the financial consequences of the job or trying to keep the true cost from the public.

SANDWICH MAKERS IN BID TO SAVE BREAD AND BUTTER

Sandwich makers are changing their recipes, stockpiling ingredients and lining up alternative suppliers to Brexit-proof lunch. Greencore Group, which makes three in five sandwiches sold in the UK, has prepared contingency plans for a no-deal departure from the EU.

WHAT THE OTHER PAPERS SAY THIS MORNING

HOME OFFICE ACCUSED OF MANIPULATING CRIME STATS

The Home Office is manipulating crime figures by telling the national anti-fraud service to dismiss tens of thousands of legitimate cases, according to two former police chiefs. Ken Farrar and Steve Wilcox said that Action Fraud, which was exposed last month for failing victims, is wrongly omitting to record cases of identity theft as crimes.

LABOUR STARTS TO REVERSE BLAIR’S CLAUSE 4 REFORMS

Labour has begun the process of reversing Tony Blair’s reform of Clause 4, the key section of the party’s constitution. Blair ditched the clause, seen as a nationalisation vow, in 1995.

THE TIMES

REES-MOGG FULL OF PRAISE FOR BREXITER FARAGE

Jacob Rees-Mogg praised Nigel Farage yesterday as he urged Brexiteers to come back to the Conservative Party after Britain left the EU. Rees-Mogg said the Brexit Party leader was the most important political figure outside Parliament in the past 30 years and that Brexiteers “owe him a great debt”.

TESSO SAYS ‘NO USA CHICKEN FOR US, PLEASE’

The boss of Tesco has ruled out the sale of chlorine-washed chicken if the UK strikes new trade deals with the US after Brexit. Dave Lewis said: “There’s no US sourcing of chicken on my mind. Whatever the trade deals are”.

THE DAILY TELEGRAPH

AT&T EXPLORES PARTING WAYS WITH DIRECTV UNIT

AT&T is exploring parting with its DirecTV satellite unit, people familiar with the matter said, a move that would mark a sharp direction change for the firm’s CEO, Randall Stephenson, after years of building up the company into a media conglomerate.

BUFFETT’S PROTEGE TO LEAVE FIRM

Tracy Britt Cool, one of Warren Buffett’s key lieutenants in recent years, is leaving Berkshire Hathaway to create a mini Berkshire of her own. Britt Cool joined Berkshire in 2009 at age 22 as Buffett’s financial assistant, a job he created for her.

THE WALL STREET JOURNAL

HEAVY-SET Chunky cuboid sculptures appear around King’s Cross in bid to spark conversation about mental health issues

Continues from front page

Questions over the future of British and EU financial centres have mounted amid ongoing Brexit negotiations between the two sides, with a recent report from City think tank New Financial forecasting that capital markets in the trading bloc will look “smaller, less developed and more French” after Brexit.

The think tank has said that EU capital markets post-Brexit will be nearly a third smaller than they are today; as the body looks poised to split from Britain, “its largest and deepest pool of capital”.

Z/Yen’s Global Financial Centres Index (GFCI) also found that New York bolstered its lead as the world’s top financial centre, while Shenzhen, Dubai, and Sydney all made their way into the top 10 and eased out Toronto, Zurich, and Frankfurt.

UK inflation hits three-year low

HARRY ROBERTSON

UK inflation slipped to its lowest point in three years in August, official figures showed yesterday, dragged down by falling computer game prices. Prices in British shops rose by an annualised rate of 1.7 per cent in August, the Office for National Statistics (ONS) said, down from 2.1 per cent in July.

The figure was below the Bank of England’s (BoE) desired inflation rate of two per cent and came a day before the central bank tweets to set interest rates for the economy.

“Games, in particular computer games, accounted for 0.15 percentage points of the fall,” said Andrew Wishart, UK economist at Capital Economics.

Popular computer games such as FIFA 20 and Borderlands 3 have come to play an increasingly big role in UK inflation. A rise in prices contributed to the first rise in inflation for eight months in July. August’s reading was below economists’ expectations of 1.9 per cent inflation. When housing costs are included, inflation was also at 1.7 per cent in August, falling from two per cent in July.

ONS head of inflation Mike Hardie said that alongside computer games the fall was driven by “clothing prices rising by less than last year after the end of the summer sales”.

With inflation falling and earnings growth at an 11-year high of four per cent, Britons are now experiencing a real wage rise of 2.3 per cent.

David Cheetham, chief market analyst at online trader XTB, said the figures “could be seen to raise the chances of a rate cut from the BoE”.

Brexit may leave Europe markets ‘less-developed’
MOST hair-brained schemes dreamt up over a pint are best left in the pub – but not for Sir Jim Ratcliffe.

Britain's third-richest man yesterday lifted the bonnet on details of a £600m plot hatched in a west London watering hole – to build a car in a south Wales town which was stripped of 1,700 manufacturing jobs just months before.

He even named the car after the pub in question: the Grenadier.

Ratcliffe's chemicals firm Ineos will build the Grenadier model on a new site in Bridgend, where Ford announced it was cutting the jobs earlier this year.

The project will eventually provide 500 jobs in the town and production will begin in 2021. The decision to build the car in Bridgend has been touted as a “significant commitment to UK manufacturing”.

Ratcliffe said: “The decision to build in the UK is a significant expression of confidence in British manufacturing, which has always been at the heart of what Ineos stands for.”

The investment means Ratcliffe, an ardent supporter of Brexit, will give a boost to the car industry which has struggled in the face of Britain leaving the EU with stalling inward investment in recent months.

Labour MP for Bridgend Madeleine Moon told City A.M. earlier this week: “Any deal that brings quality engineering jobs to Bridgend is very welcome. If this man wants to provide quality well-paid jobs for people in Bridgend with good terms and conditions, I don’t care what his position is on Brexit.

“I care about jobs for the Bridgend people.”

Laury bows out of B&Q owner with sub-par sales swansong

SEB MCCARTHY @SebMcCarthy

KINGFISHER yesterday reported falling profits and sales as its struggling B&Q chain held back the firm’s turnaround efforts.

Pre-tax profits at the group hit £245m in the first half of 2019, falling from £280m in the same period a year ago.

Blaming “disappointing” sales in its core UK and French markets, the firm suffered a 3.2 per cent drop in sales at its B&Q arm. While sales at its Screwfix outlets rose 5.1 per cent, overall UK and Ireland comparable store sales dropped 0.7 per cent.

“DIY chain B&Q continues to be a spanner in the works at Kingfisher; dragging like-for-like figures down, despite growth coming in from Screwfix,” said Emma-Lou Montgomery from Fidelity Personal Investing’s share dealing service.

The results will be a disappointing swansong for outgoing chief executive Veronique Laury, who has spent more than three years trying to mend the group’s performance.

Car dealer Pendragon posts a loss and says outlook for 2019 is dented

ALEXANDRA ROGERS @city_aronrogers

CAR DEALERSHIP firm Pendragon yesterday posted a pre-tax loss of more than £32m as it cited “very challenging” market conditions that it did not expect would improve for the rest of the year.

Pendragon posted a pre-tax loss of £32.2m, down from a profit of £28.4m the previous year.

The car dealer’s net debt closed in at £104.3m, down 17.3 per cent from the previous year.

Group revenue came in at £2.5bn, up 2.9 per cent on a like-for-like basis, but down 0.8 per cent overall.

The firm warned it would not offer an interim dividend this year. In 2018 its interim payout was 0.8p. Pendragon said its performance was hit by a combination of issues, including reducing its stock of cars that it has accumulated. In the second quarter it slashed prices and cleared cars through auction, which it said resulted in “significant losses” for the period, “exacerbated by market-driven reduction in used car values”.

Pendragon’s woes reflect wider struggles in the car market, which has been hit by the ongoing political uncertainty around Brexit, which has diluted customer confidence.
Built to take on mud, gravel and dirt. And getting the children to school.

The Audi Q7 and Q8. Now with an extra £1,000 towards your finance.

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6.6% APR Representative

Official WLTP fuel consumption figures for the Audi Q7 and Q8 50 TDI S line quattro 286 tiptronic in mpg (/l/100km) from: Combined 32.1 (8.8) - 33.6 (8.4); NEDC equivalent CO₂ emissions: 178 - 177g/km.

Figures shown are for comparability purposes only. Compare fuel consumption and CO₂ emissions with other vehicles tested to the same technical procedures. These figures may not reflect real life driving results, which will depend upon a number of factors including the accessories fitted (post-registration), variations in weather, driving style and vehicle load. There is a new test used for fuel consumption and CO₂ figures (known as WLTP). The CO₂ figures shown however are based on a calculation designed to be equivalent to the outgoing NEDC test cycle and will be used to calculate vehicle tax on first registration. For more information, please see audi.co.uk/wltp or consult your Audi Centre. Data correct at 6 March 2019. Figures quoted are for a range of configurations and are subject to change due to ongoing approval changes. Please consult your Audi Centre for further information. Figures relate to MY19 stock vehicles only. Image for illustrative purposes only.

At the end of the agreement there are three options: (i) pay the optional final payment and end the agreement; (ii) return the vehicle: subject to excess mileage and fair wear and tear, charges may apply; or (iii) replace part-exchange the vehicle.

*With Solutions Personal Contract Plan. Subject to status & availability. T&Cs apply. Registered by 30/09/19 from participating Centres. Indemnities may be required. £1,000 available on selected stock vehicles only. Not available in conjunction with any other offer and may be withdrawn at any time. Accurate as 06/2019. (Reeves Audi Financial Services.)
Robert O’Brien was appointed US national security adviser yesterday.

The US Federal Reserve has cut interest rates for the second meeting in a row amid concerns about a global economic slowdown, in a move which was largely expected by economists.

The central bank lowered its main federal funds target rate by 25 basis points (0.25 percentage points) to between 1.75 and two per cent, slashing the cost of borrowing in the world’s largest economy.

Three policymakers dissented from the decision, with two pushing to leave rates unchanged and one wanting a rate cut of 50 basis points.

The Fed said it had cut rates “in light of the implications of global developments for the economic outlook as well as muted inflation pressures.”

“Although household spending has been rising at a strong pace, business fixed investment and exports have weakened,” it said.

US President Donald Trump, who has kept up unprecedented public pressure for deep cuts, reacted angrily, however, criticising Fed chairman Jerome Powell.

He tweeted: “Jay Powell and the Federal Reserve Fail Again. No ‘guts’, no sense, no vision! A terrible communicator!”

The decision came despite economic growth in the US outperforming its peers and record-low unemployment.

Powell said: “If the economy does turn down, then a more extensive series of rate cuts could be appropriate. We don’t see that, we don’t expect that.”

US stocks were lower ahead of the statement and dropped further after, before recovering in late trading. The S&P 500 closed up 0.03 per cent and the Dow Jones rose 0.13 per cent. The Nasdaq fell 0.11 per cent.

The dollar gained ground against the euro and the yen.

The Fed has had a difficult week after a spike in borrowing costs in a vital short-term money market hit record highs, forcing it to loan over $100bn (£80bn) to banks and firms.

Saudi Arabia says Iran ‘undeniably’ to blame for attacks on oil facilities.

It came as US President Donald Trump said he will ramp up sanctions against Iran.

“I have just instructed the secretary of the treasury to substantially increase sanctions on the country of Iran,” the President tweeted. He also appointed chief hostage negotiator Robert O’Brien as his new national security adviser.

Saturday’s attacks hit several Saudi refineries, knocking out half its production capacity. Oil prices spiked as much as 20 per cent. Iran and Saudi Arabia face off across the Persian Gulf, through which millions of barrels of oil are transported every day.

Yesterday the International Energy Agency said its members have enough reserves to feed all global demand for 15 days.

The price of Brent crude fell 1.6 per cent yesterday.

Fed cuts interest rates for second time this year.

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BA pilots call off second strike as they call for further negotiations.

British Airways pilots have called off a strike at the end of this month, warning more action could do “irreparable damage” to the airline’s brand.

BA pilots who are members of the British Airline Pilots’ Association (Balpa) threatened to strike on 27 September in a row over pay and working conditions. They had walked out earlier in the month, forcing BA to cancel nearly all of its flights.

Balpa said it was “time for a period of reflection before the dispute escalates further and irreparable damage is done to the brand”.

It said it hoped the airline would now “change its approach and negotiate seriously with a view to ending this dispute”.

However, it warned that strike action remained on the table if no progress in the negotiations was made.

A BA spokesperson said: “We are considering the implications and we will give updates in due course.”

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Lloyd’s of London profit shoots up

SEB MCCARTHY
@SebMcCart

LLOYD’S of London has reported pretax profit of £2.3bn for the first six months of 2019.

The historic insurance market’s profit before tax climbed from £600m in the previous year, with boss John Neal citing “increased discipline” for the rise.

Neal said: “It is encouraging that the Lloyd’s market is showing increased discipline in 2019, as evidenced by a reduction in gross written premiums and an improvement in the attritional loss ratio for the current underwriting year.”

He added: “We are pleased to report a profit during the first six months of 2019. However, we recognise the importance of continued focus on performance management to maintain this momentum throughout the rest of 2019 and beyond.”

Lloyd’s also confirmed yesterday that David Sosnoff is taking over as chief risk officer (CRO), subject to regulatory approval.

Formerly director of financial services risk at EY, David became Lloyd’s interim CRO in October 2018.

Neal has also vowed to modernise cultural practices in recent months to address allegations of sexual harassment reported by Bloomberg last year.

Major US law firm launches London office

JAMES BOOTH
@Jamesbooth1

US LAW FIRM Alston & Bird launched an office in London yesterday in a bid to build a transatlantic finance and payments powerhouse.

Finance partner Andrew Petersen said the Atlanta & Bird’s management “firmly believe that London, with everything going on, is the place to be”. He added: “I think that’s incredibly exciting for London.”

The Atlanta-headquartered firm, which had revenue of $812m (£650m) last year, has hired seven lawyers – including three partners – to launch the new office.

Petersen, who joined from US firm K&L Gates, said the firm’s aim was to “develop a seamless link between New York and London”.

He said: “They have been growing New York as well and that was a big attraction for us, we want the finance group to have the same deep bench on both sides of the pond.”

Petersen said the firm had taken Brexit into account, but added: “Notwithstanding Brexit, this is still a really exciting and remarkable city to do business in.”

Petersen has been joined by fellow K&L Gates finance partner James Spencer and competition and payments partner James Ashe-Taylor, who joins from Constantinian Cannon.

The office will be led by Alston & Bird payments partner, Rich Willis, who also leads the firm’s Brussels base.

The firm’s hometown, Atlanta, is a US payments powerhouse, responsible for processing roughly 70 per cent of US card transactions.

Alston & Bird’s payments head Duncan Douglass said the UK’s “position as a world leader in digital banking and other payments channels” was a key attraction.

The firm plans to expand its base by hiring corporate, restructuring and regulatory lawyers.

BT leads push for big switch on broadband

ALEX DANIEL
@alexmdaniel

BT GROUP and other broadband infrastructure firms are said to be holding talks with the government about a timetable for switching off copper broadband services.

In a move that would echo the switch-off of analogue TV signal in 2012, BT is reportedly spearheading the initiative, which has been under discussion with other firms, regulators and ministers for weeks.

The plans, thought to be drawn up by BT’s chief executive Philip Jansen, would involve full-fibre broadband replacing existing copper networks on a region-by-region basis over the coming six years.

Sky News reported a final switch-off date of 2027 is being earmarked for customers using the remaining copper lines.

Consumers and businesses in each region would be told two years in advance that they must make a switch to a full-fibre provider.

The plans would go some way to helping the industry meet Boris Johnson’s target of universal fast broadband across the UK by 2025.

Sources who had been briefed on the companies’ proposals said broadband lines would be terminated on a staggered basis once the new, faster networks are built in each region.

A spokesperson for the department for Digital, Culture, Media and Sport said: “This government wants to deliver world-class, gigabit-capable digital infrastructure across the country and will announce further details on how we will achieve this as soon as possible.

“We are investing over £650m in full fibre broadband until the end of 2021 and are committed to creating the right opportunities for investment as we speed up the roll-out of this technology.”

Sports Direct says it can find a new auditor

JAMES BOOTH
@Jamesbooth1

SPORTS Direct yesterday said it had notified the Business, Energy and Industrial Strategy (Beis) department that it is tendering for a new auditor.

There had been speculation that Sports Direct would have to ask the government to step in to appoint an auditor yesterday, a week on from its annual meeting, where its longtime auditor Grant Thornton declined reappointment.

However, Sports Direct said yesterday that it did not require government intervention as it is running a tender process to appoint a new auditor.

A spokesperson said: “Sports Direct is currently in a tender process for a new auditor, as noted at the annual general meeting on 11 September 2019. The company will announce the appointment in due course, following the successful conclusion of that process.

“Any formal procedures, particularly in relation to the Companies Act, are being adhered to and Sports Direct can confirm it has written to Beis under the terms of the act.”
BUSINESSES THAT EXPORT SERVICES

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To continue providing services to clients in the EU, make sure your staff have taken steps to have their UK qualifications recognised by their EU host country. They should also have the right paperwork so they can keep travelling to the EU.

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Get ready for Brexit
**Bank of England set to hold rates amid caution**

HARRY ROBERTSON

THE BANK of England is set to keep interest rates on hold today as it backs the global trend and remains cautious while political uncertainty hangs over the UK economy.

The US Federal Reserve and European Central Bank (ECB) both slashed interest rates at their recent meetings, citing trade wars and stubborn inflation respectively.

With the UK economy in contraction – it shrank 0.2 per cent in the second quarter – and inflation falling in August, there is a case for the BoE to copy its counterparts and cut interest rates.

But for Threadneedle Street, Brexit trumps all else. City A.M.’s shadow monetary policy committee (MPC) has said our board of top economists said that Brexit uncertainty means the central bank has to keep its main interest rate on hold at 0.75 per cent until the picture clears up.

**City A.M.’s shadow MPC votes to hold interest rates as Brexit uncertainty hangs over economy**

GUEST CHAIR: RUTH GREGORY CAPITAL ECONOMICS

**HOLD**
The economic conditions in the UK don’t warrant lower interest rates. Pay growth has reached its highest since 2008. Inflation expectations have been rising. If there is a Brexit deal or a long delay, the UK could raise rates. If there’s no deal, the UK could follow the US in cutting rates – but for very different reasons.

ERIK NORLAND CME GROUP

**HOLD**
Inflation is close to target. Brexit is still up in the air. Growth is slowing but not alarmingly. No reason to change policy yet.

VICKY PRYCE CEBR

**HOLD**
Inflation is below target, confidence remains fragile on Brexit fears. The trade environment shows little sign of improving.

PETER DIXON COMMERZBANK

**HOLD**
Brexit-related uncertainty makes an overwhelming case for rates on hold, despite strong wage growth.

MIKE BELL JP MORGAN ASSET MANAGEMENT

**HOLD**
Wage growth is strong but business surveys highlighting the downside risks to the UK and global economy.

**MPs urge clarity over timetable for BoE governor successor race**

SEBASTIAN MCCARTHY

AN INFLUENTIAL group of MPs has demanded a timetable from the chancellor for the appointment of the next Bank of England governor.

Following reports that the successor to Mark Carney is not likely to be decided by the current autumn deadline, the Treasury select committee wrote to Sajid Javid yesterday asking him to confirm whether he will stick with the current timetable.

The highly-anticipated appointment of a new governor could be delayed until after a General Election, according to reports in the Financial Times.

Carney’s term is set to end on 31 January next year.
Catherine Neilan
@CatNeilan

THE PRESIDENT of the European Commission has called for “operational proposals in writing” to avoid the increasingly “palpable” risk of a no-deal Brexit.

Jean-Claude Juncker yesterday said he has “no emotional attachment” to the Irish backstop – a softening of the EU's position on the matter.

Instead he said he would “stand by the objectives it is designed to achieve”. The EU has previously suggested that the backstop was the only solution.

But he blasted the UK’s Prime Minister Boris Johnson for failing to provide proposals in written form.

This tactic is being deployed by the UK negotiating team for fear it will be “trashed”.

Earlier this week City AM reported how papers were being taken into meetings, but not being left behind.

Juncker told the European Parliament: “I called on the Prime Minister to come forward with operational proposals in writing for practical steps which would allow us to achieve those objectives.

“Now until such time as those proposals have been presented, I will not be able to tell you, looking you straight in the eye, that any real progress has been achieved.”

He also alluded to Johnson’s controversial decision to prorogue parliament saying “this house is open and in action, and not prorogued”.

MEP and the European Parliament’s Brexit coordinator Guy Verhofstadt was particularly damning.

He said: “Not one sensible, practical proposal has been put forward by the UK to replace the backstop safety net.”

He added the ‘Stormont lock’ on the Irish backstop, being put forward by the UK would be “a permanent instrument for blackmailing [the EU] during the negotiations”.

Corbyn pledges Brexit vote but fails to pick side

Guy Faulconbridge

LABOUR leader Jeremy Corbyn yesterday promised to offer the UK the choice of leaving the EU with a “credible” deal or staying in the bloc if he wins power, but declined to say which side he favoured.

With an early election increasingly likely to break the deadlock over Brexit, Corbyn has come under pressure from many in his party to unequivocally back remaining in the bloc.

But some in the Labour leader’s team fear the party will lose the support of Brexit backers in places such as northern England, voters who could be crucial for any victory at an election that could come before the end of the year.

Setting out his stance before his party heads to Brighton for its conference, Corbyn said he was the only candidate who was offering Britain “a credible choice”.

“My job would be to deliver that option that is chosen by the British people,” he said, saying the party would offer voters the choice between leaving with a Labour-negotiated deal to protect jobs or to remain in the EU, “possibly with some reforms”.

Divisive Vote Leave campaign guru Cummings is now the top aide to the PM

Catherine Neilan
@CatNeilan

BORIS Johnson’s top aide Dominic Cummings has handed himself more power over ministers’ advisers, as part of efforts to centralise control.

Special advisers, known as Spads, were this week sent new contracts stating that disciplinary matters rest “with your appointing minister and the Prime Minister’s chief of staff”, according to The Times. Previously, they simply said that responsibility lay with the relevant minister.

Sources have told City A.M. Cummings is intent on shifting the structure of government towards a more presidential style, in which Johnson would have greater powers.

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Aircraft numbers ‘to double’ over coming 20 years

ALEX DANIEL

THE WORLD will have twice as many passenger jets in 2038 as are currently in the skies, Airbus forecast yesterday, as the aviation giant raised concerns over a potentially damaging tariff war between the EU and the US.

The European plane maker has hiked its forecasts for jet plane demand to 47,680 aircraft by 2038, led by growth in Asia. There are currently 23,000 jets globally.

This will include more than 39,000 new planes to be delivered to airlines and leasing companies over the next two decades. The figures included both passenger and freight planes, but was mostly comprised of the former.

The firm’s chief commercial officer Christian Scherer separately sounded the alarm over a brewing tariff war on either side of the Atlantic, after the World Trade Organisation signalled that Washington can impose sanctions on Airbus in a long-running fight over aircraft subsidies.

“Ultimately they will have an impact on airplanes and therefore the price of tickets and that is not good. If there is an impact, the same impact will happen here in Europe,” he said, referring to the likelihood of European countermeasures.

“It is a lose-lose impact,” Scherer said. “Whether we like it or not we’re in a multilateral world,” added the firm’s senior vice president Bob Lange, calling tariffs “heavy handed”.

Scherer also called for global investment in sustainable biofuels to help the aviation industry become less polluting.

“We are on a path to decarbonise but we can’t do it alone,” he said.

TUBE DEATH Engineer killed working on moving walkway at Waterloo Tube station

AN ENGINEER has been killed while working on a travelator at Waterloo station. A police investigation is currently underway into the incident, which occurred in the early hours of yesterday morning.

Short-term let adverts banned from Tube following tenant outcry

ALEXANDRA ROGERS
@city_amrogers

ADVERTS that promoted short-term lettings in the capital have been banned from the Transport for London (TfL) network following criticism from campaigners.

London mayor Sadiq Khan was urged to crack down on adverts across the Tube by firms that encouraged landlords to flout the 90-day annual limit for short-term lettings in London.

Adverts by the firm Hostmaker were criticised for encouraging landlords to remove their long-term tenants for short-term lets and suggesting they could make a profit in the process.

Hostmaker said it is “a managed lettings platform that assists with short to mid and long-term rentals”.

“We work with property owners across a range of needs, from interior design to fully-managed lettings, whatever length of stay tenants are looking for.

“We adhere to the regulations around short-term lets and we welcome tenants to stay in our fully furnished and managed homes all year round.”

Khan said: “I am doing everything in my power to make housing more affordable for Londoners.”

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ISRAEL is left without a clear winner from its second election in five months, with Benjamin Netanyahu last night neck-and-neck with his rival. With just over 60 per cent of votes counted, Netanyahu appeared to have won 31 seats, while his opponent Benny Gantz’s Blue and White party garnered 32 seats, according to the Kan public broadcaster. An official result could be days away.

A prime minister needs to command a 61-seat majority in the Knesset (parliament). The results suggest that both sides will struggle to form a majority coalition with smaller parties. Currently results place an alliance of Arab parties third, the ultra-Orthodox Shas party fourth and Yisrael Beiteinu, a nationalist party, in fifth place. Netanyahu is vying to stay in power for a record fifth term. The 69-year-old is Israel’s longest-serving prime minister, having been in office for 10 years.

It is not clear what the next steps will be, as a third election would be unpopular with the Israeli electorate, although it puts further pressure on Netanyahu.

PRIVACY campaigners and MPs from several parties have called for police and private companies to “immediately stop” using live facial recognition surveillance in public spaces.

In an open letter published by campaigning group Big Brother Watch, signatories including shadow home secretary Diane Abbott cite “serious concerns” about the technology’s “incompatibility with human rights” and “lack of safeguards”. Live facial recognition allows faces captured via CCTV surveillance to be checked against watch lists in real time, but campaigners have argued that the technology infringes privacy rights. Former Brexit secretary David Davis, Liberal Democrat leader Jo Swinson, and Green MP Caroline Lucas are among the other politicians to put their names to the letter. Organisations including Amnesty International and the Ada Lovelace Institute also signed.

The letter says the signatories “hold differing views about live facial recognition surveillance”, but are united in their call for the technology to be abandoned.

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

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is your firm prepared for Brexit?

Advice and resources are available at cityoflondon.gov.uk/brexitandyourbusiness
THE ANNUAL rate of growth of UK house prices has slowed to its worst rate since September 2012, according to public data released yesterday, as prices in the south east plummeted.

Average UK house prices grew just 0.7 per cent in the year to July, amounting to just half of June’s 1.4 per cent rise, the Office for National Statistics said.

Prices dropped 2.9 per cent year-on-year in the north east of England, while south east homes lost two per cent of their value, the figures showed.

That left the average UK house price at around £232,700, with prices rising the most in Wales, where homes increased 4.2 per cent in value year-on-year.

Lucy Pendleton, founder and director of independent estate agents James Pendleton, said after London’s dramatic fall from grace in the property market, the south east now faces a market correction.

“Until now it was London undergoing a bit of a reality check, but the south east has stolen the capital’s crown as the biggest loser in dramatic fashion,” she said.

“It is encouraging sellers to be more realistic, particularly those who are selling in London and buying elsewhere,” Pendleton added.

Jeremy Leaf, a north London estate agent and former Royal Institution of Chartered Surveyors (Rics) chairman, said prices are slowly rising in London.

“There has been some recovery in the property market in London,” Leaf said. “Rather than being the worst performing area, it is starting slowly to regain some of its attraction as buyers and sellers look beyond Brexit and try to get on with their lives.”

UBER rival Bolt sees a surge in London rides

RIDE-HAILING app Bolt has boasted that 300,000 Londoners have signed up to its platform in just three months since its summer launch, as it aims to dent Uber’s dominance.

The Estonian startup, which formerly launched in the UK as Taxify two years ago, has also seen around 50,000 drivers join a waiting list to work on its platform since its June debut.

Chief executive and founder Markus Villig told City A.M. he was hoping to take on Uber in London, claiming to have broken the ride-hailing giant’s stranglehold on the rest of Europe.

“When you have one company controlling the whole market that leads to bad treatment of drivers and poor customer experience, as well as bad pricing,” Villig said.

While Uber’s temporary London licence is due to expire next week, the 25-year-old has spent more than a year working to meet Transport for London’s (TfL) strict requirements.

He has learned his lesson since TfL pulled Taxify’s licence after just three days in 2017, when the startup simply bought a firm with an operating licence instead of applying for its own.

Villig said his company was focusing on doing things the right way now and, with Bolt now gaining 1,000 drivers per month and growing the number of rides 20 per cent each week, he feels this approach is paying off.

“This time the licensing process was very lengthy and we took the time to make sure we passed the audits with the highest grades from TfL,” he said. “It’s been a massive undertaking for the company this past year. But the first three months have been way above our expectations.”

WINE and Spirit Trade Association boss Miles Beale yesterday warned the industry faced an “unprecedented” political climate in which “leadership has been replaced by... heavy handed political manoeuvring”. Speaking at the Industry Summit in London, the chief executive warned that a valuable export industry needed certainty to grow on a global scale.

The annual rate of growth of UK house prices has slowed to its worst rate since September 2012, according to public data released yesterday, as prices in the south east plummeted.
Further education cash not enough, says report

HARRY ROBERTSON

FURTHER education colleges and sixth forms will be £1bn short of what they would need to fully reverse cuts since 2010 despite extra government money, the Institute for Fiscal Studies (IFS) said today.

Yet the leading economic think tank found that the extra cash pledged by chancellor Sajid Javid to schools will “just about” reverse the cuts made in spending per pupil in English schools over the last decade.

At the start of this month, Javid used a spending round to pledge a four per cent increase in spending per student – about £300m extra when inflation is taken into account – for further education (FE) and sixth forms by 2020.

But the IFS today said: “Despite the increase announced for 2020, further education funding remains severely squeezed.”

It said in a report that the spending increase would still leave funding per student in further education over the 13-year period lower than in 2010.

The deficit comes despite Javid’s pledges during his ill-fated bid for the Tory leadership that further education was a top priority. During his campaign he said: “We need an education system which supports our FE colleges.”

The IFS said that the £4.3bn (in inflation-adjusted terms) pledged to schools by 2022 to 2023 will make up for the cuts made over the last 10 years, however. It said the boost represented a 7.4 per cent increase in spending per pupil.

IFS research fellow Luke Sibieta said: “Of course, that still means no real growth in spending per pupil over a 13-year period.”

Javid used his September spending round to proclaim “the end of austerity” and unveil an increase in spending of £13.8bn for next year.

He said: “Education and skills are at the heart of our vision for national renewal.” The extra cash will give “every young person the same opportunities in life,” he added.

UK energy suppliers could go bust after Saudi attacks, experts warn

AUGUST GRAHAM

AN ATTACK on Saudi oil facilities might turn the screws on energy suppliers, experts have warned, a year after a winter that felled several smaller firms.

More companies might face bankruptcy if they have not bought enough energy in advance to supply their customers through what could be a very cold winter.

Several energy sites in Saudi Arabia were attacked over the weekend, sending oil markets into a panic, with prices jumping as much as 20 per cent.

Energy suppliers often buy gas and electricity from the wholesale market in advance – so-called hedging – to avoid any shocks. However some do not hedge.

“Suppliers who continue to sell at fixed prices without fixed wholesale costs will again be placed at risk of failure,” said Ian Barker from Bfy Consulting.

Meanwhile, the deadline to pay into Ofgem’s fund to finance renewable generation passed last month. All suppliers that do not source enough of their energy from renewable sources are forced to pay into the fund. They can defer payment to 31 October.

Last year the so-called renewable obligation was a good bellwether for struggling companies. In November Ofgem said that Economy Energy and Spark Energy had not met their obligations under the scheme. Both later went bust. They were among a dozen small suppliers to go broke in less than two years.

“When you add in the impending deadline for renewable obligations, the cash flow situation could become very tight for a few of the smaller energy companies, who trade day to day on the commodities market,” Rik Smith at Uswitch said.

Some suppliers might be able to pass on costs to suppliers, but many customers are locked into year-long deals where they are guaranteed a per-unit price. And even those on variable tariffs are protected by an upper limit, enforced by Ofgem, which is set to be lowered from 1 October.

“With an increase in oil prices expected to lead to a rise in gas and electricity prices, this will be reflected in higher tariffs for customers going forward, while existing fixed-price, fixed-duration tariffs may also be withdrawn,” said Craig Lowrey at energy consultancy Cornwall Insight.

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ILL WILL

Johnson confronted by angry father on hospital visit in front of cameras

THE PM was yesterday confronted by an angry father who told him “the NHS has been destroyed”. Boris Johnson was on a walk-about of Whipp’s Cross maternity ward in East London when the man, a former Labour staffer, approached him to complain about lack of resources at the hospital.
Sadiq Khan promises ‘fairer deal’ as new London energy firm set to launch

AUGUST GRAHAM
@AugustGraham

MAYOR Sadiq Khan yesterday promised Londoners a “fairer deal” on their energy bills as he announced Londoners struggle to pay fuel bills, and are subject to inflated rates, from major energy companies, “It is a sad fact that millions of Londoners struggle to pay fuel bills and are subject to inflated rates from major energy companies,” Khan said.

According to regulator Ofgem, around 54 per cent of customers have been on their supplier’s default tariff for the last three years. Default rates are generally more expensive, sometimes by hundreds of pounds a year.

Moreover, Londoners are less likely to switch than people elsewhere in the country.

The mayor’s initiative follows similar moves in Bristol and Nottingham, which have both set up their own non-profit energy firms.

“With around 12 per cent of the capital in fuel poverty, never has a vital service like energy been so desperate for a new lease of life in London,” said Stuart Jackson, the co-founder of Octopus.

The mayor’s initiative follows similar moves in Bristol and Nottingham, which have both set up their own non-profit energy firms.

Yu Group loss mounts after accounts errors

AUGUST GRAHAM

BUSINESS utility supplier Yu Group sprung a leak in the first six months of the year as the company was forced to “reset” after discovering accounting errors that cost the company £10m last year.

Loss before tax more than tripled over the period to £3.3m from £950,000, even as revenues grew 70 per cent to £56.5m.

Shares fell more than 18 per cent to 120p yesterday.

The company was forced to go back to the drawing board last year after it found accounting errors.

Shares fell as much as 80 per cent last October on the news, and have still not recovered.

The Financial Conduct Authority opened an investigation into Yu Group, but it was later dropped.

Yesterday chief executive Bobby Kalra said the company’s efforts to increase sales was “going to plan” as revenue was up.

He added: “As founder, majority shareholder and chief executive, I am more confident than ever that our group is ready and able to take advantage of the enormous market opportunity available to us.”
WITH the ongoing constitutional soap opera unfolding in Westminster, it’s hardly surprising that the Spending Round announcement from Sajid Javid didn’t make many headlines earlier this month.

With parliament suspended until mid-October, there is some breathing space and time to reflect on the critical role that the Treasury will play in creating an environment where business, the economy, and society as a whole can continue to thrive as the UK leaves the European Union. It is welcome that the new chancellor plans to loosen public spending within the current fiscal rules.

For the first time in 15 years, all government departments will see a budget increase of at least the current rate of inflation. This is particularly good news given the economic uncertainties facing the country.

However, it is imperative that fiscal prudence is maintained as we emerge from almost a decade of austerity to cut public deficits left after the global financial crisis. It is essential that the chancellor moves pre-emptively to avoid the need for future austerity measures. A prudent approach is needed if public sector debt is to remain on a downward trend as a percentage of GDP.

The chancellor should also use his newfound fiscal flexibility to do three things.

**REBALANCE THE TAX BURDEN TO TACKLE CLIMATE CHANGE**

The world has watched in horror as the planet’s largest tract of rainforest burns. The Amazon region is a substantial provider and regulator of our world’s climate. It is one of the planet’s most vital carbon sinks and is also home to priceless biodiversity. Losing it would represent an unprecedented planetary disaster, and would also make meeting the ambitious targets of the Paris Climate Agreement and the UN Sustainable Development Goals next to impossible.

Wider behavioural change is also needed here in the UK to meet the country’s own zero-carbon ambitions.

To deliver this, a long-term rebalancing of the tax system is required to shift the tax burden from labour to natural resource use, pollution, and consumption.

We must also move towards more consistent taxation of labour across all forms of employment to improve equity and reduce the distortions produced by the current system.

The same approach must be considered for all business models.

As new structures arise, it is more important than ever that there is simplification in the tax system for consistency and continuity purposes.

In addition, it’s vital that the UK’s interests are represented in the unprecedented international negotiations towards a new model for the global taxation of the new economy.

**INFRASTRUCTURE INVESTMENTS**

The new Prime Minister and chancellor each made increased spending on infrastructure a priority in their respective party leadership campaigns this summer.

Infrastructure is a major employer and driver of economic growth, which makes it of key strategic importance to the UK economy.

But as with all public spending, infrastructure investment must be both targeted and managed.

A lack of political leadership was the biggest barrier to meeting infrastructure needs identified in our report, produced this year jointly with Chartered Professional Accountants of Canada.

This absence leads to the prioritising of high-profile projects over investment in the necessary maintenance of existing assets.

To mitigate this, the government should collect data on the potential of existing assets and the performance of previous projects.

A lack of funding is another barrier. To stop this, the government should consider innovative funding schemes that recover some of the value that public infrastructure generates for private landowners.

The third barrier concerns planning and regulation, where governments fail to use monitoring and oversight.

To guard against this, the UK Finance Function should be professionalised to improve how projects are selected, financed, managed and delivered by bringing in the right professional expertise at the right time.

The recent announcement that HS2 would be severely delayed, with ballooning costs, highlights the negative consequences of ineffective project management.

**MODERNISE SUPPORT FOR SMALL BUSINESSES**

Another of Javid’s priorities is increasing R&D investment and supporting small businesses when navigating compliance issues.

Our UK members provide essential business and financial advice for SMIs in all industries. They will be encouraged by the measures being taken to address late payments.

The incentives for SMEs to invest in productivity and promote international trade need to be modernised.

Businesses should be allowed to use R&D funds to invest in digitising business processes and cloud technologies, alongside developing the sustainable processes and technological tools that are so vital for future generations’ health and wellbeing.

One of Javid’s predecessors, Nigel Lawson, famously said: “to govern is to choose.” And the outcomes of the chancellor’s choices in this Spending Round will affect us now and in the future.

These decisions are critical for the UK’s economic and social development, and are the very foundation on which our national wellbeing will be built.
Funds claiming to be ‘fossil free’ have coal firm stakes

ANNA MENIN
@annamelin

SOME listed funds marketed as climate-conscious in fact have exposure to fossil fuels, including two explicitly described as “fossil fuel free”, new analysis has found.

Think tank Influencemap analysed data from 118 funds marketed with “an explicit climate theme”, with a collective $18bn (£14.4bn) in assets, and found that some had exposure to fossil fuels “with intensities comparable to mainstream funds”.

Although some climate-themed funds choose to remain invested in fossil fuels “with intensities comparable to funds claiming to be ‘fossil fuel reserves free’ have coal firm stakes”.

Two further climate-themed funds, each with over $100m of assets under management, were found to have a thermal coal intensity 50 times higher than funds based on the benchmark MSCI World Index of global large cap equities.

“Investors in [the funds] aren’t necessarily getting what they might expect,” Influencemap analyst and report author Adrienne Buller said.

The report called for more consistent “explicit climate theme”, with a collective $18bn (£14.4bn) in assets, and found that some had exposure to fossil fuels “with intensities comparable to mainstream funds”. Although some climate-themed funds choose to remain invested in fossil fuels “with intensities comparable to two such funds, both marketed by US asset management firm State Street, were based on MSCI indices “which have stakes in major companies active in thermal coal”.

Thermal coal - also known as steam coal - is mainly used for power generation. It is different to coking coal, which is mainly used in the production of steel.

Two further climate-themed funds, each with over $100m of assets under management, were found to have a thermal coal intensity 50 times higher than funds based on the benchmark MSCI World Index of global large cap equities.

“Investors in [the funds] aren’t necessarily getting what they might expect,” Influencemap analyst and report author Adrienne Buller said.

The report called for more consistency in the definitions used when marketing climate-conscious investment products, which Buller said were currently “replete with idiosyncracies”.

“While I don’t think it’s intentional deception,” Buller continued, “there has perhaps been a bit of laziness.” Having exposure to thermal coal in a fossil fuel free marketed fund “just seems careless”, she said.

State Street’s Matthew Bartolini, head of SPDR Americas research said: “The SPDR suite of ex fossil fuel free funds provide investors with a transparent rules-based approach to divest from companies with proven fossil fuel reserves in high carbon producing industries.

“These rules provide a solution for investors to meet their environmental needs while also allowing them to satisfy their financial goals in a risk-aware manner relative to broad based benchmarks.

“Eliminating all carbon exposure would result in a heavily concentrated portfolio that may not be suitable for all investors, he added”.

Venezuela slows oil output amid sanctions

MARIANNA PARRAGA

VENEZUELA’S state-run oil company PDVSA has suspended some crude blending and cut back production as inventories have swelled and US sanctions scare off buyers and shippers, according to internal documents, sources and data. Washington has imposed several rounds of sanctions on PDVSA in an attempt to oust socialist President Nicolas Maduro, whose 2018 re-election was dismissed by the opposition and most Western democracies as a sham.

The measures banned US firms from buying PDVSA’s oil, depriving Venezuela of its former top destination for exports, and frightened other customers as US officials threatened foreign firms with punishment if they “materially assist” Maduro’s administration.

Peter Winterbottom MBE

Former England, British & Irish Lions and Harlequins Player

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How will you celebrate CGD?

On City Giving Day team Third Space will be back for a second year, supporting the Tour de City static cycling event. As well fielding a team, hoping to defend their title, we will be cheering everyone on, providing towels and encouragement to support the fund raising effort!
Hong Kong fails to find PR firm for makeover

JOSH MARTIN

THE LEADERS of the Special Administration in Hong Kong have tried and failed to find PR companies willing to take on an image overhaul for the Far East hub tainted by recent civil unrest.

According to reports, Hong Kong’s government was in contact with eight public relations firms to try and rebuild the city’s image, but not one of them bid for the contract.

Hong Kong leader Carrie Lam has been slammed for the official response to the protests, which are rooted in opposition to a bill that would have extradited residents of Hong Kong SAR to mainland China if demanded by Beijing. The bill has since been scuppered, but not before violent clashes between protesters and police and the closing of Hong Kong’s airport.

Hong Kong’s leaders have since spoken of the damage to tourism numbers because of the protests.

According to the PR brief, published by The Holmes Report, the government wanted a firm to “address negative perceptions in key markets overseas to maintain confidence in Hong Kong”, and to “underscore the strengths and attributes that differentiate Hong Kong from other cities in the region and bring out the success of one country, two systems”.

Protests and demonstrations have become a mainstay of Hong Kong life in recent months, as resident speak out against growing Beijing influence.
Nerves over Fed decision push FTSE in the red

The FTSE 100 weakened yesterday, underperforming its European peers as London investors awaited the result of a US Federal Reserve rate decision, with home improvement retailer Kingfisher falling the most on the bourse as it struggled to lift its earnings.

The blue-chip index closed 0.1 per cent lower, while the mid-cap FTSE 250 added 0.1 per cent.

“The mood today has been one of cautious optimism,” said CMC Markets analyst David Madden.

Home improvement retailer Kingfisher dropped 3.2 per cent after losing a full year's worth of earnings due to weak performance at its underlying earnings due to dropped 3.2 per cent.

Retailer Madden.

Some blue-chip exporter stocks such as Astazeneca and British American Tobacco cushioned losses, boosted by a weaker pound after UK prices grew at their lowest pace since late 2016 and mounting concerns of a no-deal Brexit also weighed.

But losing ground were housebuilders Taylor Wimpey, Barratt Development and Persimmon, which fell between 1.3 per cent and 1.8 per cent.

British Airways owner IAG gained 1.9 per cent after BA pilots called off a strike for 27 September to give time for talks, after 48 hours of industrial action earlier this month that grounded almost all the airline’s flights in a dispute over pay.

Luxury brand Burberry reversed course to close 2.5 per cent lower. UBS analysts hiked Burberry’s price target but downgraded the sector.

Sirts Minerals lost another five per cent on the mid-cap index, after plunging more than 50 per cent on Tuesday when it cancelled a $500m (£400m) bond sale and delayed a project to mine for fertiliser in north Yorkshire.

Royal Mail slipped four per cent after it confirmed that the Communication Workers Union intends to ballot its members for industrial action.

Small-cap Pendragon fell 10 per cent on Thursday before the stock a “buy” rating and target price of 4,700p. “There is a five per cent on the mid-cap index, after plunging more than 50 per cent on Tuesday when it cancelled a $500m (£400m) bond sale and delayed a project to mine for fertiliser in north Yorkshire.

The B&O logo is seen on a speaker at the Consumer Electronics Show in Las Vegas, Nevada, U.S., January 10, 2018. Picture taken January 10, 2018. REUTERS/Rick Wilking

B&O

Top Risers

1. IAG Up 1.90 per cent
2. Halma Up 1.46 per cent
3. Tal Up 1.35 per cent

Top Fallers

1. Kingfisher Down 3.35 per cent
2. Burberry Down 2.53 per cent
3. 3i Group Down 2.2 per cent

London Zoo’s star attraction was a penguin called Ricky the Rockhopper before he made the move to Whipsnade Zoo in 2017. His namesake, Rockhopper Exploration, made the move to Whipsnade Zoo in 2017. His namesake, Rockhopper Exploration, announced at the company’s annual general meeting in March his plan to step down at the end of the year. Lawrence has been involved in the energy industry since the late 1990s, working in countries around the world. He joined Energy UK in 2011 and became chief executive in January 2015. He is a member of the UK government’s Committee on Fuel Poverty, an advisory board member of Connected Kerb, a board trustee and audit committee member of the Money Advice Trust (who run the National Debtline and Business Debtline), and a board director of Eurelectric and Eurosolar. He is also a fellow of the Energy Institute, a member of the Institute of Directors, and a Freeman of the Worshipful Company of Fuellers.

Policymakers give mixed signals in US

The market is likely seeking confirmation from the Fed that the cuts in July and likely this afternoon are not simply a mid-cycle adjustment and that the FOMC stands ready to take aggressive action if needed,” said Ryan Larson, head of equity trading at RBC Global Asset Management. Earlier in the day, the central bank injected more cash into the banking system as the key interest rate pierced above its targeted range for the first time since the financial crisis. That puts pressure on policymakers to come up with long-term fixes for the funding squeeze.

In response, trader bets for a 25 basis point reduction in interest rates shot back up to 72.7 per cent after falling to nearly 50 per cent on Tuesday. The interest rate-sensitive banking index edged 0.10 per cent lower and was on pace for a third day of losses. Expectations of lower rates have spurred a Wall Street rally this year, with the benchmark S&P 500 now less than one per cent below its all-time high hit in July.

Adobe slipped 1.78 per cent to $279.72 per share after the software maker forecast tepid revenue for the current quarter. In a brief post, Vector owner Capri Holdings rose 1.9 per cent as Jefferies raised its price target on the stock.

REVAULT

Joe Heneghan has been appointed chief executive of Revolut Ireland. Joe will be responsible for building Revolut’s business in the Republic of Ireland and will be the firm’s point of contact for the regulator as it progresses its application for relevant licences. Joe brings over 20 years’ banking experience in the role, including 14 years at Ulster Bank, most recently as chief administrative officer. Previous roles included head of product management at First Active and marketing manager with Permanent TSB bank. Revolut has also named Virgilijus Miskinis as chief executive of its operations in Lithuania. Virgilijus was previously chief executive at SEB Investment Management, and spent three years in Canada with Scotiabank Technology Application Group. Revolut now has a complete leadership team in place in Lithuania.

GLOBAL INFRASTRUCTURE INVESTOR ASSOCIATION

Global Infrastructure Investor Association (GIIA) has announced the appointment of Lawrence Slade as its new chief executive. Lawrence, currently chief executive of Energy UK, will start his new role at GIIA on 1 January 2020. He succeeds Andrew Rose, who announced at the company’s annual general meeting in March his plan to step down at the end of the year. Lawrence has been involved in the energy industry since the late 1990s, working in countries around the world. He joined Energy UK in 2011 and became chief executive in January 2015. He is a member of the UK government’s Committee on Fuel Poverty, an advisory board member of Connected Kerb, a board trustee and audit committee member of the Money Advice Trust (who run the National Debtline and Business Debtline), and a board director of Eurelectric and Eurosolar. He is also a fellow of the Energy Institute, a member of the Institute of Directors, and a Freeman of the Worshipful Company of Fuellers.

WEALTHFY

Wealthfy has appointed Dan Giddings as head of business development. Dan will be responsible for expanding customer acquisition beyond direct-to-consumer through partnerships and other opportunities. Dan joins the Cardiff-based wealth management platform with more than 20 years of experience in financial services. He worked for nine years at BMA Million Investment Management, most recently as partnerships development director. Prior to that, he has worked across a range of disciplines, including being a financial advisor, financial advice networks and service providers, life companies and platforms. Dan has achieved CFP® and the Diploma in Financial Planning and the certificate in Private Client Investment Advice & Management.
Heading for some September sun?
Great rates and free next day delivery on over 35 currencies.
Order your travel cash at www.FairFX.com/cash
The west can no longer afford to ignore Iranian aggression

Private providers aren’t the problem – they’re part of the answer

Student finance has never been more critical than in recent years when the Iranian regime has increasingly ramped up its aggressive approach, rather than a quarter of students today use student finance, they’re part of the answer – an Important one.

Student Finance

The government provides loans, but the rise in living costs means that many students and parents are finding it difficult to cover the costs of tuition fees and maintenance. Not everyone has access to a financial education, and those who do often find it challenging.

One reason for this is the lack of options available. There is a need for more transparent and fair options that provide students with the right kind of finance – a legitimate and transparent option that is explicitly to date in allowing Iran to its nuclear capabilities.

The Joint Comprehensive Plan of Action (JCPOA) was signed in 2015, but it has not been fully implemented. Iran has continued to develop its nuclear program, and there is no guarantee that the JCPOA will be successful in limiting Iran’s nuclear ambitions.

The next few months will be crucial in determining the outcome of the situation with Iran. It will be important to maintain pressure on Iran and ensure that the JCPOA is adhered to.

We must remain vigilant and continue to support the JCPOA to ensure that Iran does not develop nuclear weapons.

The JCPOA is not perfect, but it is better than any other option available. We must not give up on the JCPOA and must continue to support it until it is fully implemented.
The Tories should be the natural party of immigration

OK MANY years, the Tory party has had an obsession with immigration – and, more to the point, cutting it. Thanks to David Cameron’s misguided pledge to bring net migration down to the “tens of thousands”, the party has thrown both economic evidence and its core philosophy out the window in pursuit of that unreachable target. This has exacerbated the Conservatives’ image problem. At best, they are viewed as simply tolerating modern Britain; at worst as being uncomfortable, even feeling resentful, with our country today.

If the Tory party still wants to be a force for change in 20 years’ time, it must reinvent itself as a positive, forward-thinking party that embraces the market economy, free enterprise, and individual liberty.

And one of the first priorities should be agreeing a coherent, unambiguous position on immigration.

Simply put, the Conservatives must become proud champions of the economic and cultural benefits that immigration brings.

In recent years, as record numbers of immigrants have come to the UK, record numbers of British people have also found employment. In 2016/17, the average adult migrant from the European Economic Area (EEA) contributed approximately £2,300 more to public finances than natives, while there is additional evidence to suggest that the average immigrant is a net contributor to UK public finances.

Immigrants are also typically more entrepreneurial than native Brits. In 2017, 12.9 per cent of immigrants were early-stage entrepreneurs, compared to 8.2 per cent among the UK-born population. Almost half of the UK’s fastest-growing businesses have at least one foreign-born founder. When it comes to unicorn startups, it rises to nine in 14. Companies that Britons use day-to-day, from Deliveroo and Just Eat to Monzo, TransferWise, and Revolut, boast migrant founders. These aspirational success stories are exactly what the Tories should be promoting, not looking to limit.

Nor is this politically infeasible. In fact, there is electoral capital to be seized by embracing immigration, especially by deepening ties between Canada, Australia, New Zealand, and the UK. CANZUK International’s polling of 13,600 people across all four countries found that support for free movement between these nations stood at 68 per cent in the UK, 76 per cent in Canada, 73 per cent in Australia, and 82 per cent in New Zealand. Such popularity for a single policy represents a door that Boris Johnson would be mad not to bang open.

Provided we eventually do manage to leave the EU, the Conservative government will have to pivot to championing free trade agreements. Free trade goes hand in hand with easing immigration, extending to those around our shores.

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Are MPs on the Beis committee right to say that British businesses have too few robots?

Whether it’s a physical robot or digital colleague, MPs on the business, energy and industrial strategy committee are absolutely right that UK businesses need to step up their automation efforts to succeed in the fourth industrial revolution.

A hybrid workforce that automates repetitive and mundane tasks and augments work – so that human colleagues can focus on more complex, value-adding activities – is not just critical to keep pace with competitors; it is the only way to free up human capital to focus on innovation and creation that enables companies and nations to get ahead.

The current economic and political situation does little to inspire confidence on immigration relied on the flawed assumption that central planning works. Instead, they should be making the case that individuals and businesses are best placed to make decisions for themselves in terms of the number of workers they need – much more so than a remote government bureaucracy.

Only with an open approach to immigration can we look ahead to the freer, more prosperous future that Brexit can provide. Indeed, without it, the Tory party’s idea of a “global Britain” is nothing but an illusion.
Samsung is feeling phabulous

The Note 10+ phablet busts wallets as it shatters performance benchmarks

PHONE
SAMSUNG GALAXY NOTE 10+
£999, SAMSUNG.COM/UK
★★★★★

SAMSUNG’S NOTE series has traditionally offered performance-obessed customers the most powerful phones it’s possible to buy. If a flying saucer popped out from behind the moon tomorrow and challenged the human race to come up with the most advanced seven-inch slab of glass and metal we could manage, we’d be sending a box these things into orbit.

The Note 10 and Note 10+ phones deviate from this pattern slightly. Still the most powerful phones that Samsung produces, this time they are, under the bonnet, juiced up versions of the S10+ launched earlier in 2019.

That’s hardly a bad thing: the Note 10+ is a lightning quick device with a beautiful 6.8-inch screen, a teeny camera hole and a class-leading, triple-lens camera. But the lack of a real power boost does mean that the distinguishing feature between the Note 10+ and a cheaper alternative Android (such as the £899 S10+, or the £649 OnePlus 7 Pro) is the S-Pen.

So just how much do you love that little stylus? Well, Samsung wants to help you answer that question by loading more features into the pen than ever before.

Somehow, within its tiny body, the improved S-Pen has an accelerometer and a gyroscope built in. You could already use the stylus as a clicker to advance through presentation slides and launch apps, but now you can use full gesture controls to zoom into images, change camera modes and adjust the volume in Spotify as though you’re waving a magic wand.

Pop it out of its slot while the phone is locked and the screen becomes a digital notepad as before, except now the device can automatically turn your chicken scratches into machine readable text that can be easily copied and pasted, or searched for later on.

DeX is a returning feature, and turns the Note 10+ into a pseudo-desktop computer simply by plugging it into another screen. The camera has been improved slightly over the S10+, with better image stabilisation and a mode that adds a bokeh focus effect during live video.

The battery is huge, the processor is fast, and there’s more RAM in here than anyone knows what to do with. But old problems still persist. The operating system is a mess of pre-installed software from Samsung’s commercial partners, which is galling for a phone costing a grand. And Android updates aren’t as quick as you’d get on a Pixel or OnePlus device.

But for stylus fans in search of the absolute best phone to point a pen at? The Note 10+ is a no-brainer.

GAMES OUT NOW: ULTRA-REALISTIC SKATEBOARDING AND NAUTICAL HORROR

GAME
SESSION
PC, XBO
★★★★☆

Skateboarding peaked in the late 1990s with the launch of the original Tony Hawk’s Pro Skater. That game spawned approximately four thousand sequels before everybody got bored and the whole hobby fizzled out, to be replaced by rapping and fidget spinners. But a handful of skateboarding games persisted. 60s Skate series matured with its audience, and where Tony Hawk offered a simplified arcade experience, Skate sought to simulate skateboarding in a more technical fashion. It too was eventually cancelled due to mounting lack of interest in rolling around on a wooden plank.

Launching on PC and Xbox One this week, Session is the spiritual successor to the Skate series and takes the blinkered dedication to realism over all else to dizzying new heights. As it’s still in development, many features and levels are yet to be implemented, but you’re free to skate around a chunk of Manhattan.

The left and right thumbsticks on the controller correspond to the left and right feet, and performing anything that could reasonably be considered a trick involves untold concentration and accuracy. The result is a skateboarding game about as difficult as real world skateboarding, but without the associated risk of injury.

For most players, this will translate to frustration and disappointment, just as attempting real skateboarding would. For those who can persist and improve, it offers the most authentic skateboarding experience you’ll get in front of your television. Just don’t expect to be able to hold triangle to grind.

GAME
MAN OF MEDAN
XBO, PS4, PC
★★★☆☆

Until Dawn was the surprise horror hit of 2015, combining cinematic scares with knowing humour in a way that’s rare in video games. It was best experienced in company, with two or more players passing the controller as they guided teens through an unfolding slasher nightmare.

Man of Medan attempts to recreate some of the magic, transporting the action from a secluded mountain lodge to a mysterious haunted ship, but sticking to the branching narrative and QTE structure that worked so well last time.

But lightning doesn’t strike twice. The story feels as soppy as the controls, with none of the characters holding a torch to the hilariously hatable bunch from Until Dawn. There are fun moments to discover in the four-hour playtime (it’s billed as the first part of an anthology series rather than a full title) but this is a scary story that lacks bite.
Since when was coding a job for boys?

Society desperately needs more female coders – here’s how to make that happen

Claudia Harris is chair of Makers and chief executive of The Careers & Enterprise Company.
HE RUGBY World Cup is upon us and for most there is an unparalleled excitement that comes with uniting behind a nation in one of sport’s elite tournaments.

For Chris Robshaw that will also be true, along with a lingering sense of what might have been after head coach Eddie Jones decided against including the 33-year-old in his squad.

The former England captain had desperately sought a chance at redemption in Japan, following the disappointing end of the World Cup stage exit in 2015, but will have to settle for cheering on his old teammates instead.

Despite his omission and belief that he could have contributed, he is convinced that Eddie Jones’s side have what it takes to lift the Webb Ellis Trophy on 2 November.

“I think they’re going to do very well, they’re in a very good position,” Robshaw tells City A.M. at Mastercard’s Contactless Tackle event in London.

“It will be between them and South Africa. Of course New Zealand are always going to be there or thereabouts, but England are looking good.”

They go into Sunday’s World Cup opener against Tonga buoyed by a successful summer in which they beat Wales, Ireland and Italy at home. The final 31-man squad have been together for almost six weeks and Robshaw believes the early selection was a smart move that will have suited the players.

“Eddie knows his stuff,” Robshaw says. “He’s always said ‘judge me on a World Cup’ and he knows the way he wants to do things. It allowed the players to get more reps in training, more games under their belts. Everyone kept saying they’ve played too many games, but as a player you want three or four games to get match sharpness.

“There’s nothing quite like playing.”

EXTRA PRESSURE

Former skipper Robshaw believes the combined strengths of England’s forwards and backs make for a “dangerous combination.”

“The pack look big, physical, but they’ve also got subtle hands who can move the ball around. And you’ve got a backline that is so skilful it can scare anyone,” he adds, singling out hooker Jamie George.

“Jamie George has done really well. He’s not a new guy to the squad, but I think he’s really come into his own. He’s been brilliant for England.

“In terms of the backs, Anthony Watson looks back to his best. The crowd wants to see him get the ball because it’s exciting and as a player you want to give it to him because you know he can do something dangerous.”

Despite Watson’s form, it will be difficult for him to nail down a starting place — Robshaw’s last England cap came in 2018.

INTERVIEW: Chris Robshaw on his World Cup predictions, dealing with his omission and seeking advice from Tony Adams. By Michael Seear

1 2019 RUGBY WORLD CUP DAY TO GO

in Eddie Jones’s first choice XV, with Jonny May, Elliot Daly, Joe Cokanasiga, Kruis McConnochie and the recuperating Jack Nowell containing for places in the back three. “I think they will scare anyone, whatever the combination,” says Robshaw.

Robshaw believes handling the pressure of the tournament will be a key factor for England after struggling with it himself when captain at a home World Cup four years ago.

“Of course there’s a huge amount of extra pressure. Everyone is excited about World Cups, no matter what the sport is,” he says. “It’s about trying to get that escape and down time. I know that’s what they went to a beach resort last week to train completely away from everything, so when they come back they are completely focused and ready to go.”

While Robshaw hoped to make up for 2015 this autumn, Jones has opted for a more youthful direction.

“I found out two weeks or so before the squad was announced. Eddie gave me a call and normally when he calls you it’s not good news,” says the flanker, whose last cap came in 2018. “It’s tough to take. You have your sulk, but you’ve got to move forward, especially when you go back to the club. You need to put a brave face on and get the guys going in the right direction.”

ONE EYE ON THE FUTURE

Robshaw admits it has been tough to cope with his England omission and sought advice from former Arsenal captain Tony Adams on how to deal with the “transition of life, getting injured, getting older and getting the best out of your team as captain”.

“I was a big Arsenal fan as a kid and he was just a great man who inspired me,” Robshaw says. “He said the toughest thing is people always try to compare it, playing for your country, playing in front of 15,000, 80,000 people, whatever it may be. Unfortunately nothing else is going to give you that buzz. The sooner you can realise that, you can move on with the next stage.”

Despite clearly realising this is sound advice, it is also evident Robshaw is not yet at peace with the fact he will never play for England again.

The last World Cup will last with us forever: Hopefully this can last for the right reasons

“I do look back on my England journey with great memories. There were some highs and some pretty big lows, but all in all I’ve been very lucky. I captained my country 43 times, I’ve played for my country 66 times, I’ve won Grand Slams. I’m extremely honoured to have done that. But you always want that one more cap, one more Six Nations campaign, going to Cardiff or Paris one more time. But we all get older and we’ve got to move on.”

Robshaw is not ready to hang up his boots just yet but admits he has started to think about his post-playing career with increasing frequency, although he has no plans to join James Haskell’s move from rugby union into mixed martial arts. “I’ve spoken to James about it, but told him I couldn’t think of anything worse,” he laughs.

With one eye on the future, he has already started business ventures, including a coffee shop and a bespoke tailor. “I’ve got a couple of things in place, in terms of what I’m going to do fully, honestly, I don’t know yet. That’s something the next couple of years I really have to delve into,” he says.

For now, he is content to continue playing the sport he loves and, while disappointed not to be in Japan, he will be right behind the team.

“And asked what advice he would give the 31 players in Japan, his answer comes from the heart: “Make the most of it, because the last World Cup is something that will last with us forever. Hopefully this one can last forever with them for the right reasons.”

SPORT DIGEST

OZIL RESTED FOR ARSENAL’S EUROPA TOUR TO FRANKFURT

Arsenal manager Unai Emery says Mesut Ozil has been left out of the squad to face Eintracht Frankfurt in the Europa League today to keep him fresh for the visit of Aston Villa on Sunday. Ozil made his first start of the season last weekend and Emery said: “I prefer to rest for this match.”

ABBOTT TAKES 17 WICKETS AS HAMPSHIRE DERAIL SOMERSET

Paceman Kyle Abbott returned figures of 17-86 – the fourth best in County Championship history – as Hampshire beat title hopefuls Somerset by 136 runs yesterday. Abbott stymied the visitors’ run chase with 8-46 to follow his 9-40 in the first innings. Somerset must now beat new leaders Essex, who thrashed Surrey, in next week’s decisive final round if they are to win Division One.

HOWLEY STORM HAS BROUGHT US TOGETHER, SAYS GATLAND

Wales coach Warren Gatland believes the shock departure of assistant Rob Howley on the eve of the Rugby World Cup can galvanise his squad. Howley was sent home this week for an alleged breach of betting rules, Wales face Georgia in Japan on Monday and Gatland said yesterday: “The players have been incredibly responsible and resilient and sometimes that brings teams closer together.”

IRELAND PAIR FIT TO FACE SCOTLAND AT WORLD CUP

Ireland full-back Rob Kearney and centre Keith Earls have been declared fit for their Rugby World Cup opener against Scotland on Sunday. Assistant coach Andy Farrell said that centre Robbie Henshaw would miss the match in Yokohama with a hamstring injury but could return against the hosts the following weekend. Fly-half Joey Carbery has recovered from an ankle problem and is likely to be on the bench.

MAN CITY EASE TO VICTORY OVER SHAKHTAR IN OPENER

Riyad Mahrez, Ilkay Gundogan and Gabriel Jesus scored as Manchester City began their Champions League campaign with a 3-0 win over Shakhtar Donetsk last night in Ukraine. Elsewhere in the competition, Paris Saint-Germain beat Real Madrid 3-0 and Atletico Madrid came from two goals behind to draw 2-2 with Juventus.

City’s group, Dinamo Zagreb drubbed Atalanta 4-0.

SPORT
Spurs stuck in limbo after slip-up in Greece

Tottenham squander lead and precious momentum, writes Frank Dalleres

CHAMPIONS League hangover or the lingering effects of a summer of uncertainty? Whatever the cause, Tottenham remain a team in limbo, seemingly determined to take one step back every stride forward.

In their opening European fixture at Olympiacos last night Spurs continued to seem a third 2-2 draw from as many away games this season, despite being two goals up and cruising within half an hour.

Last year’s beaten finalists looked to have woken from their slumber in Saturday’s 4-0 drubbing of Crystal Palace, but that – like their first game of the campaign against Aston Villa – has proven a false dawn.

They followed the victory over Villa with a defeat to Newcastle in their next home fixture, after which they threw away a two-goal lead at neighbours Arsenal. This trip to Greece followed a performance against Aston Villa – has served to retain the urn, but England's win in the final last season.

It ensured they ended the summer on a positive note, with a different feeling, and reminded everyone just what they are capable of. Australia were the better side over the five Test matches and deserved to retain the urn, but England now have plenty of positives to reflect on.

The result was particularly important for Joe Root. If they hadn’t tied the series 2-2 I think he might have considered stepping down as captain because his batting has been negatively affected by the responsibility.

However, the fifth Test victory lifts that weight off him. At 28, Root is a young captain who is still learning. He deserves more time to lead a talented but inconsistent side.

TOP ORDER SOLIDITY NEEDED

Root’s position is far from the biggest problem that needs to be addressed.

The batting line-up’s frailties have seen them collapse far too often in recent years. They must be eradicated because they undermine everything else. Tough decisions need to be made. The top order has to be the priority. England need to go back to a traditional Test style, which means picking players suited to playing it.

Joe Denly is a good lapses because players like Jonny Bairstow and Jos Buttler would come in later, in a stronger position and against an older ball, allowing them to play their natural attacking games.

However, the batting line-up’s frailties have seen them collapse far too often in recent years. They must be eradicated because they undermine everything else. Tough decisions need to be made. The top order has to be the priority. England need to go back to a traditional Test style, which means picking players suited to playing it. Joe Denly is a good example. He showed promise with half-centuries at Headingley and Old Trafford and 94 at the Oval and yet the selectors need to look at the bigger picture. It’s not that he’s too old at 33, it’s that he’s not best suited to opening.

I’d like to see someone like Warwickshire’s Dom Sibley given the chance to open alongside Rory Burns on the upcoming tours of New Zealand and South Africa, with another solid player at No 3, so Root can go back to his preferred Nod spot.

I think that if the top order can become steady it would go a long way to solving the middle order col

second moments later, Ben Davies won the ball just inside Olympiacos territory and the Brazilian rifled in a bobbling ball from 20 yards.

Olympiacos might have felt aggrieved, having given the visitors a scare when Miguel Angel Guerrero beat Hugo Lloris but hit the post with a volley from Daniel Podence’s chest down. Konstantinos Tsimikas blazed over from the rebound.

Just as at Arsenal, Mauricio Pochettino’s men let their opponents back into the game just before halftime. Slightly attacking midfielders Daniel Rodri and Tanguy Ndombele let them to play their natural attacking games.

BAILLI’S SUCCESSOR

If England can sort out the top order it’ll make appointing Trevor Bayliss’s successor as head coach much easier.

Overall, Bayliss has done a good job and I think director of cricket Ashley Giles should choose someone with a similar outlook who can pick up where he left off.

A new coach and staff can take time to settle in, so a relaxed person who is happy to let the players take ownership of their preparation would make sense.

The best coaches I’ve played under haven’t been too regimented and have always had good management skills.

Someone coming in to implement new ideas and shake things up could disrupt the work that has already been done.

Someone like Graham Thorpe, who has been involved in the set-up for as long as batting coach, might work nicely because he already has the respect of the players.

Alec Stewart has also been touted. He’s a great man-manager and communicator, but he’s currently Surrey’s director of cricket, so it would be a change of role. In reality, he might be better suited to Giles’s job.

For me it’s more about selection and tactics. If England can get that right then whoever is appointed should have all the ingredients to build towards success.

As our farmers know all too well: no pain, no grain.

They say nothing worth having comes easy. Unfortunately for our farmers that’s true of the barley we use to brew our beers.

We use a classic variety called Golden Promise, grown to our own unique specification. The biscuity, golden malt it produces is the perfect partner to our natural spring water, and is vital to Lazzard’s depth and delicate balance of flavour. It’s also a type of barley that’s notoriously hard to grow, and our exacting specification makes it even more difficult. Which makes it a costly ingredient and a real challenge even for experienced farmers. Luckily we can offer some liquid therapy.

All for that taste of Taylor’s

CRICKET COMMENT

Chris Tremlett

It’s more about selection and tactics. Get that right and the new man will have all the ingredients

CHRIS TREMLETT is a former England and Surrey fast bowler. (@ChrisTremlett13)
WHO DO WE THINK WE ARE? WE TALK FOR ENGLAND ABOUT THE LIKELIHOOD OF AN INDIAN SUMMER OVER CUPS OF KENYAN COFFEE. WE DRINK BELGIAN BEER FOR DUTCH COURAGE BEFORE CHEERING ON EGYPTIAN STRIKERS.

THE UNITED KINGDOM.

WHERE WE REMIND FOLK THAT ROME WASN’T BUILT IN A DAY AS WE STRUGGLE WITH SWEDISH FLATPACKS AND INEVITABLY HAVE TO PARDON OUR FRENCH. WE ARE NOT AN ISLAND. WE’RE PART OF SOMETHING FAR, FAR BIGGER.