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YOUR REGULAR PAPER INSIDE

A WEEK IS A LONG TIME IN POLITICS

TUESDAY 24 SEPTEMBER 2019

ISSUE 3,463

STAFF OUT OF WORK AND CUSTOMERS BEING RESCUED, THE QUESTIONS MOUNT

THOMAS COOK: THE FALLOUT

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The white collar crime scandal continues to escalate.

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Hello and a warm welcome to City Giving Day 2019! City Giving Day is a unique annual event that encourages City businesses to come together and celebrate their charity and community partnerships. Launched in 2014, City Giving Day is getting bigger and better every year. This year we have 444 companies (over 100 more than last year) and hundreds of charity partners participating. I really hope that you are involved or will become involved in some way. Featuring numerous events and activities, it is full of fun and celebration, when organisations and their employees get together to support their charity partners and create A Better City for All! There is so much to get involved with this City Giving Day and the Lady Mayoress, Sheriffs, Aldermen and I are looking forward to meeting many of you today as we visit businesses across the City and Canary Wharf.

A message from The Lord Mayor of the City of London

The Lord Mayor’s route around the City today

BEYOND THE CITY

Keep your eyes peeled for all the fun going on in the City and Canary Wharf today. Pop by the Leadenhall Building and Canada Place Shopping Mall to see cyclists pedalling away on the static watt bikes as part of Tours de City and de Wharf. Watch out for our treasure hunters, leaving Mansion House at 4pm. City Guides will be doing a special lunchtime City Walk, and there’s also a Quiz Night in the evening. A busy day!

GET INVOLVED

INTER-COMPANY

STATIC WATTBIKE CHALLENGES

Tour de Wharf

City Walk

Treasure Hunt

Quiz Night

Tour de City

Sponsored by THIRD SPACE

Alderman Peter Estlin
The Rt Hon The Lord Mayor of the City of London

The Lord Mayor, The Lady Mayoress, Sheriffs and Aldermen will be visiting over 50 companies from West End to Canary Wharf! SIGN UP NOW TO GET A VISIT NEXT YEAR!
**FreeCityAM.com**

**Start spreadin’ the news: London overtakes New York for fintech investments**

**Tuesday 24 September 2019**  
**Issue 3,463**

London has overtaken New York for investments in fintech to become the world's number one city for fintech.

In the first eight months of the year alone, London attracted 114 investments with a record-breaking total value of more than $2bn (£1.6bn), according to new figures from Innovative Partners and the mayor’s promotional agency London & Partners. The rush of deals put the capital in the top spot for total number of deals secured, with New York and San Francisco in second and third place respectively.

San Francisco still ruled the roost in terms of total value, beating London with over $3bn of investments so far in 2019. New York took third place at $1.9bn. London has always been ahead of the curve and pivotal in embracing new technology and opportunities while pushing the boundaries of an existing ecosystem, to present an even better solution,” said Laura Citron, chief executive of London & Partners. “This is why we’ve seen these outstanding global trends in fintech. The financial technology sector is diverse, creative, cutting-edge and innovative – these very qualities are shared by London and Londoners.”

Overall, the US remains the largest market globally, with $9.4bn raised this year. However, the UK continues to punch above its weight, ranking in the top 10 global fintech capital cities.

**Labour pledges four-day working week despite party’s own review saying the idea was ‘not realistic’**

**Catherine Neilan**  
@CatherineNeilan

JOHN McDonnell has pledged to bring in a four-day working week with no loss of pay if Labour wins the next General Election. In a far-reaching speech which promised the largest expansion of the state in recent memory, the shadow chancellor also pledged yesterday to restore full trade union power and reintroduce collective bargaining, which would include negotiations over working hours.

Unions and employers would then “decide together how best to reduce hours for their sector”, he said. Speaking in Brighton at the Labour party conference, McDonnell said he wanted a working week of just 32 hours “within the next decade”.

The policy appeared to fly in the face of advice commissioned by his team and published only last week. In a report for the Labour treasury team, Lord Skidelsky warned that a four-day week would not be “realistic or even desirable, because any cap needs to be adapted to the needs of different sectors”. It also questioned the very method McDonnell appeared to propose, saying “pressure from below” cannot simply replicate old-fashioned models of collective bargaining.”

In the speech, the shadow chancellor also pledged:

- To create a Working Time Commission, which would have the power to recommend increased statutory leaves;
- To introduce Universal Basic Services covering education, culture, leisure, health and housing;
- A National Transformation Fund backed by £90bn of investment and lending; and,
- Free social care at the point of use.

The Institute for Fiscal Studies’ Paul Johnson told the BBC the policy platform was “extremely radical, extremely disruptive and extremely risky”, adding that the 32-hour week policy in particular was “bound to cost the economy and therefore people’s wages”. McDonnell’s speech was greeted with widespread concern among the business community.

Carolyn Fairbairn, CBI director general, warned his policies would harm “the very people they are trying to help”.

“Add these ideas to mass renationalisation, engaged in a scheme from 2009 to conceal more than $90m in compensation from public disclosure, while taking steps to increase Ghosn’s retirement allowance by more than $50m.”

The watchdog said the director had gone “to great lengths” to conceal pay information.

The Securities and Exchange Commission (SEC) said that Ghosn, with substantial assistance from Kelly and others, engaged in a scheme from 2009 to conceal more than $90m in compensation from public disclosure, while taking steps to increase Ghosn’s retirement allowance by more than $50m. The SEC said that Ghosn, with substantial assistance from Kelly and others, engaged in a scheme from 2009 to conceal more than $90m in compensation from public disclosure, while taking steps to increase Ghosn’s retirement allowance by more than $50m.

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**Ghosn and Nissan settle fraud charge**

**JAMES BOOTH**  
@jamesbooth

JAPAN’S giant Nissan and disgraced former boss Carlos Ghosn agreed to settle fraud charges from US regulators yesterday. The Securities and Exchange Commission (SEC) said that Nissan, Ghosn and another former director Greg Kelly had made false financial disclosures that omitted more than $140m (£112.6m) to be paid to Ghosn in retirement. Ghosn agreed to settle the charges, paying a $15m fine, while Ghosn and Kelly paid fines of $1m and $100,000 respectively. The settlements came without an admission or denial of responsibility. Ghosn was arrested in Japan late last year and sacked by Nissan on charges of financial misconduct, which he denies. He has also been sacked as chief executive and chairman of Renault. He was freed in April on $4.5m bail.

The SEC said that Ghosn, with substantial assistance from Kelly and others, engaged in a scheme from 2009 to conceal more than $90m in compensation from public disclosure, while taking steps to increase Ghosn’s retirement allowance by more than $50m. The watchdog said the director had gone “to great lengths” to conceal pay information.

**FTSE 100** ▼ 7,326.08 -18.84  
**FTSE 250** ▼ 20,043.79 -125.61  
**Dow** ▼ 26,949.99 -125.61  
**NASDAQ** ▼ 8,112.46 -5.21  
**£/$** ▼ 1.243 -0.004  
**€/$** ▼ 1.092 -0.009  
**£/€** ▼ 1.131 -0.001

**THOMAS COOK: THE FALLOUT**

**STAFF OUT OF WORK AND CUSTOMERS BEING RESCUED, THE QUESTIONS MOUNT**

@jamesbooth

**PUBLIC AND PRIVATE SECTOR SOLIDARITY RIGHTS SWING**

**BUSINESS WITH PERSONALITY**

**A WEEK IS A LONG TIME IN POLITICS**

**CATHERINE NEILAN**

**LABOUR PLEDGES FOUR-DAY WORKING WEEK DESPITE PARTY’S OWN REVIEW SAYING THE IDEA WAS ‘NOT REALISTIC’**
McDonnell sets out his plans for a superstate

AUGUST, 2023. You had hoped to be on holiday, but you’re still waiting for your regional Workers’ Leisure Committee to allocate you some days. Still, at least you have a three-day weekend coming up. Of course, every weekend is three days long now, which took a bit of getting used to but seems to have worked. One of the benefits of mass unemployment and a shrinking economy is that there’s no real demand for workers, so all those who said a four-day week wouldn’t work have been proved wrong. What to do with your expanded leisure time? Well, your family is in the local Workers’ Leisure and Culture hall, so you might get some tickets for the People’s Theatre or, if you’re really lucky, a trip on the People’s Railway. Then again, these treats always seem to go to Party officials, and you’re out of favour with the Party, having declined to join the new Financial Services Workers Union...

OK, enough. Let’s bring to a close this dystopian scene before it can be accused of sounding too far-fetched. This column may have indulged in a caricature of Labour party policy, but its narrative elements all appeared in John McDonnell’s speech to the party faithful yesterday.

The four-day week was at the centre of a pitch that also promised to provide workers with “access to culture and leisure” as part of a new commitment to “universal basic services”. Pledges to restore “full trade union power” and rollout sectoral pay bargaining were flung into the crowd like candy. Self-management by workers, guaranteed jobs and rates of pay, a cap on rents – it was all on offer. Taken together with the abolition of private education and the tsunami of tax rises needed to pay for all this, Labour’s policy platform now constitutes the biggest expansion of the state (and commensurate erosion of freedom) in living memory. These are the issues and ideas with which the opposition will attempt to define the next General Election and memory. These are the issues and ideas with which the opposition will attempt to define the next General Election and memory. These are the issues and ideas with which the opposition will attempt to define the next General Election and memory.

BIS – which is known as the central bankers’ bank – also noted that even countries with concerns about debt such as Italy were seeing negative rates in the short term. The report also noted that some corporate yields were negative, as were some Danish mortgage rates. The bank said that the latest series of rate cuts had further depleted central banks’ ability to tackle the issue, and that markets had been brought to a point that would not have been conceivable a decade ago – even during the financial crisis.

“A growing number of investors are paying for the privilege of parting with their money,” said the head of the BIS’s monetary and economic department, Claudio Borio. “Even at the height of the great financial crisis, this would have been unthinkable.” He added: “There is something vaguely troubling when the unthinkable becomes routine.”

Borio said that negative interest rates were now more pervasive than during previous market wobbles. BIS had appealed to policymakers earlier this year to use their remain- ing ammunition carefully, but subsequent slowdowns in the global economy have led to further easing.

“Should a downturn materialise”, BIS said, “monetary policy will need a helping hand, not least from a wise use of fiscal policy in those countries where there is still room for manoeuvre.”

The BIS quarterly review also highlighted the surge in “leveraged loans”, which have climbed to $1.4 trillion. The report warned that the situation “has parallels with developments in the US subprime mortgage mar- ket... during the run-up to the global financial crisis”.}

THE TIMES

BURFORD CAPITAL HITS BACK AT MUDDY WATERS

Litigation funder Burford Capital yesterday hit back at the US shortseller that has costered its share price. In a 45-page rebuttal to the activist investor Muddy Waters, Burford claimed to have earned more than $1bn ($800m) from legal cases that had either concluded or were close to being resolved.

DUTERTE REJECTS AID OVER MURDER ALLEGATIONS

President Rodrigo Duterte of the Philippines has rejected a helping hand from the US. He has told the US to be “broad-minded” in its efforts to persuade the Philippines to investigate reports that US military officials had ordered the killing of thousands of people in the so-called war on drugs.

THE DAILY TELEGRAPH

CREDIT SUISSE LAUNCHES PROBE OF JUUL CLAIMS

Credit Suisse is investigating claims that it hired private detectives to shadow a Juul Labs executive to disrupt the startup. The Swiss bank has been asked to be vigilant over the probe, which is following the firm’s latest round of legal scrutiny.
THOMAS COOK COLLAPSE

Thomas Cook’s bosses under the microscope

ALEXANDRA ROGERS
@city_amrogers

BORIS Johnson yesterday questioned whether airline bosses were sufficiently encouraged to avoid bankruptcy following Thomas Cook’s collapse.

Speaking in New York, the Prime Minister said: “One is driven to reflect on whether the directors of these companies are properly incentivised to sort such matters out.”

Yesterday, business secretary Andrea Leadsom urged The Insolvency Service to fast-track its probe into the circumstances surrounding the airline’s demise.

However, the recommendations of a previous review which encouraged changes to the airline insolvency regime have not yet come to fruition, with a gov-

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Thomas Cook’s collapse

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However, the recommendations of a previous review which encouraged changes to the airline insolvency regime have not yet come to fruition, with a government source suggesting there had not been time to do so.

Following the collapse of Monarch in 2017, the government launched a probe to look at new ways passengers and the taxpayer could be protected in the event of a carrier going bust.

The review, which concluded in May, called for a flight protection levy to cover the costs of passenger repatriation. It also called for a new regime that would enable insolvent airlines to continue using their fleet for a limited time to bring back stranded passengers, without having to lease aircraft from other carriers.

Operation Matterhorn, the name of the government’s repatriation effort for stranded Thomas Cook customers, will cost the taxpayer around £500m. Customers can also claim compensation which is expected to increase the total cost significantly.

Shares in Thomas Cook’s rivals Easyjet and Tui closed up.

Parts of the company’s assets to be sold as a whole or in parts after it went into liquidation yesterday, the firm’s second largest shareholder predicted.

Neset Kockar, boss of Turkish holiday group Anex Tourism, owned a near miss: A merger with Co-op upon the group.

The deal brought huge debts upon the group.

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Catherine Neilan
@CatNeilan

Labour’s conference descended into chaos yesterday as Jeremy Corbyn narrowly secured delegates’ support to maintain a neutral position on Brexit.

According to the new policy, Labour will remain neutral on Brexit during a General Election and would seek to negotiate a new deal if it formed a government. It would then hold a referendum within six months, and the party would decide which side to back ahead of the vote at a special one-day conference.

The day was characterised by division after Unison urged its members to vote for a different motion, calling for the party to adopt an unequivocal Remain stance. Activist Jon Lansman urged supporters to vote “with their conscience” – widely viewed as going against Corbyn and the rest of the leadership, although Momentum, which he founded, later recommended backing the neutral position.

Corbyn’s Brexit victory plunges party into chaos

Frontbenchers such as shadow chancellor John McDonnell and shadow foreign secretary Emily Thornberry – who yesterday had been pictured dressed in an EU flag – made it clear they would campaign for Remain.

When it came to the vote itself, the chair Wendy Nichols further added to the confusion by telling the room she thought it had gone one way, while general secretary Jennie Formby, who was sitting next to her, said it had gone the other. There were then angry calls for another vote to clarify the matter, before Nichols shifted to Formby’s position.

The end result left half the room furious – and the other half chanting “Oh, Jeremy Corbyn”.

Shadow Brexit secretary Keir Starmer, who also used his conference speech to say he would be backing Remain, said he was “disappointed” at the result.

At another fringe meeting Stephen Kinnock, the MP for Aberavon who leads the cross party group of MPs for a Deal, said Labour had “more Brexit positions than the Karma Sutra”.

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Embattled Metro Bank cancels bond offering on low demand

James Booth
@JamesBooth1

Metro Bank yesterday suffered a further blow after it pulled a £250m bond offering after a lack of demand from investors.

The challenger bank has undergone a tough time since it disclosed an accounting error in January that wiped £1.3bn from its market capitalisation.

Metro Bank launched a bond offering yesterday morning, aiming to raise £250m of debt to meet a regulatory deadline of 1 January. Despite the bank offering a 7.5 per cent yield on the four-year bond issue, up from two to four per cent in November last year, orders only reached £175m by 1pm yesterday and the offering was rescinded.

A spokesperson said last night: “Given current market conditions we have decided not to continue with the transaction at this time.” Metro’s share price, which has fallen nearly 90 per cent since January, fell 5.08 per cent yesterday to close at 272.60p.

Woodford’s frozen flagship fund underperforms as block extended

Anna Menin
@annamenin

Neil Woodford’s frozen flagship Equity Income Fund (EIF) substantially underperformed its industry benchmark in September and will remain under lock and key as expected, the firm managing the suspension said yesterday.

The fund has dropped 12.83 per cent since its suspension on 3 June, while the benchmark FTSE All Share total return rose 4.29 per cent. Link Fund Solutions – which is managing the suspension said in a letter to investors.

Link has to review the fund’s suspension every 28 days, but has said previously it expects EIF to remain gated until early December. The company is working to reposition the fund’s portfolio to be more centred around liquid and listed assets. EIF was first gated after becoming overwhelmed by investor withdrawal requests. “During the latest 28-day period the fund has underperformed in relative and absolute terms,” said Woodford in a statement.

Woodford said a “primary” reason for EIF’s poor performance was the lowered valuation of one of its holdings, Benevolent AI, which was halved to $1bn (£804m) this month.

No CAKEWALK BoJo faces growing row over friendship with US tech entrepreneur

Boris Johnson yesterday repeatedly denied any impropriety in his friendship with US tech boss Jennifer Arcuri, whom the Sunday Times reported received thousands in public funds while he was London mayor. The Greater London Authority Oversight Committee today said it had sought an explanation from Johnson on the matter.
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CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **74% of retail investor accounts lose money when trading CFDs with this provider.** You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.
Economists yesterday warned the Eurozone was on the verge of stalling this month, as demand for goods and services fell at its fastest rate in six years.

Slowing service sector expansion compounded a worsening manufacturing recession to knock the Eurozone’s composite output to a 75-month low of 50.4, according to IHS Markit’s purchasing managers’ index (PMI).

It puts the area barely above the 50 measure indicating flat growth, while manufacturing plunged to an 81-month low PMI score of 46.

Meanwhile, prolonged fears about trade wars and Brexit meant confidence for the year ahead ebbed to one of the lowest levels IHS Markit has recorded since 2012.

“The Eurozone economy is close to stalling as a deepening manufacturing downturn shows further signs of spreading to the services sector,” Chris Williamson, IHS Markit’s chief business economist, said.

“The overall picture of an economy on the cusp of sliding into decline is underscored by a further deterioration in firms’ pricing power, with average prices charged for goods and services barely rising in September.”

He warned that the latest figures will pile pressure on the European Central Bank to improve its recent controversial stimulus package.

Separately, UK households’ optimism about their financial outlook was found to be at its lowest for almost six years, with job security perceptions also deteriorating.

Households’ outlook for finances dropped to its weakest level since November 2013, according to IHS Markit’s UK Household Finance Index, while overall perceptions of financial wellbeing fell to a four-month low.

Boeing’s deal with Embraer to be investigated by EU watchdog

Boeing is facing an investigation by EU antitrust regulators into its bid for a controlling stake in the commercial aircraft arm of Brazilian firm Embraer.

The deal, the biggest shift in commercial aerospace in decades, would reinforce Western plane makers’ market positions against newcomers from China, Russia or Japan.

It would give Boeing a foothold in the lower end of the market, helping it compete with jets made by Bombardier and backed by European rival Airbus.

The deal has the Embraer unit valued at $4.75bn (£3.8bn).
Labour lifts lid on ‘People’s Zipcars’

ALEX DANIEL

LONDON has unveiled plans to roll out a fleet of 30,000 electric hire cars on to Britain’s roads in a bid to help tackle climate change.

Shadow business secretary Rebecca Long-Bailey yesterday said Labour would spend £300m to provide its so-called People’s Zipcars if it came to power, which people across the country could rent via an app.

The radical plan for “collective car transport” would help to cut carbon emissions by reducing the number of privately-owned cars on the road, the party said.

Privately-owned car-sharing firm Zipcar operates through a similar model, but only has around 3,000 cars available for hire in the UK, mainly in London and Bristol.

Zipcar marketing boss Vivienne Mackinnon said the policy was welcome. “We know more than anyone the key role that car sharing has to play in transforming people’s driving behaviours,” she said.

“We also know that car sharing removes privately owned vehicles from UK roads and actively helps tackle the UK’s growing challenges of congestion and pollution.”

Labour’s plan was announced at its party conference in Brighton.

Lloyd’s faces spotlight over culture survey

SEBASTIAN MCCARTHY

LLOYD’S of London is set to reveal the outcome of a sweeping company poll this morning following months of scrutiny over devastating misconduct allegations.

The historic marketplace is hoping to turn a new leaf when it releases the results of a culture survey today alongside actions it will vow to take in the wake of recent criticisms.

A string of allegations involving daytime drinking and sexual harassment have blighted the 331-year-old specialist marketplace, which has been viewed as one of the Square Mile’s last bastions of boozy culture.

Lloyd’s chairman Bruce Carnegie-Brown recently told City A.M. that he expected the findings of the Lloyd’s survey to be “sobering”.

The survey has been open to the 45,000 employees who work at the insurance market, which includes 800 direct staff at Lloyd’s as well as thousands of brokers who work for other insurance companies.

Last week, the group’s chief people officer Annette Andrews stepped down, marking the third senior female departure in the past two years.

The insurance giant launched the unprecedented survey after Bloomberg reported allegations of harassment at the company in March.

In April, the institution set out a new code of conduct that included a ban on its staff drinking between 9am and 5pm.

John Neal, who took over as Lloyd’s boss last year, has vowed to stamp out “inappropriate behaviour”.

The survey today could provide a glimpse of the action the group will take to adjust to a more of a “risk mitigation” approach, rather than a mitigation approach to safeguard against turbulence throughout the global economy in 2020.

Almost half of all family offices are reshaping their investment strategies to protect themselves against the fallout from a recession, while 42 per cent are also bolstering their cash reserves. A fifth are also reducing leverage exposure within their investments.

The findings, released today in a report from UBS and Campden Wealth Research, found that private equity fared the best of all asset classes for family offices, achieving an average return of 16 per cent for direct investments and 11 per cent for funds-based investing.

However, developed market equities produced an average return of 2.1 per cent for family offices, falling 5.2 percentage points below expectations.

“This year has seen the most concerns really coming alive,” said Sara Ferrari, head of global family office group at UBS.

She told City A.M. that families are “clearly becoming more conservative to adjust to a more of a ‘risk mitigation’ type of approach, but they are still looking for yields”.

She added: “It’s vital that firms, politicians and City Hall work together to protect and support the diverse skills and talent that abound in the capital and London’s hard-earned reputation as one of the world’s greatest cities for firms to grow and invest in.”

Richest families cautious amid recession fears

SEBASTIAN MCCARTHY

THE WORLD’S wealthiest families are increasingly flocking to safe assets amid fears of a market downturn next year.

Executives at family offices are advising their rich clients to take cautious measures to safeguard against the looming global recession.

Almost half of all family offices are reshaping their investment strategies to protect themselves against the fallout from a recession, while 42 per cent are also bolstering their cash reserves. A fifth are also reducing leverage exposure within their investments.

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“More than 60 per cent of executives and principals among 360 family offices with an average of $917m (£738m) in assets under management believe that Brexit will be negative for the UK as an investment destination in the long-term. Almost nine in 10 think that artificial intelligence will be the next biggest disruptive force in global business.

London still attractive for business leaders

SEBASTIAN MCCARTHY

MORE than four in five firms see London as an attractive place for business leaders, according to new findings released today by the CBI.

However, the CBI also found that close to a third of the survey’s respondents feel there is potential for London’s position to weaken, both overall and in specific industries, against the looming backdrop of globalisation and growth in international protectionism.

“Despite the continuing Brexit turbulence and uncertainty, we must never forget just how many underlying strengths London has – from our booming and innovative creative, technology and financial services sectors to our world-leading universities,” said CBI London director Eddie Curzon.

He added: “It’s vital that firms, politicians and City Hall work together to protect and support the diverse skills and talent that abound in the capital and London’s hard-earned reputation as one of the world’s greatest cities for firms to grow and invest in.”

London recently came second in a respected ranking of major financial cities
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ERARD Lyons’ candidacy for governor of the Bank of England may look like a pro-Brexit ploy, a way to raise Boris Johnson’s optimism into a pessimistic institution.

But Lyons – who has never worked in a central bank, served as Johnson’s chief economic adviser when the now-Prime Minister was mayor of London, and was previously chief economist of Standard Chartered – would bring some positive qualities.

The UK government must decide in the next few weeks on the replacement for Mark Carney, who has been governor since 2013 and steps down at the end of January 2020. There is a packed field of more conventional candidates and Lyons’ chances seem somewhat slim. He has been part of the official process so far, but does not appear to be on the shortlist being reviewed by the Treasury.

If he got the job, Lyons would provide a much-needed diversity in economic thinking. In the 1970s and early 1980s, the Bank was home to both Charles Goodhart, a leading monetary economist, and Christopher Dow, a top Keynesian and monetary sceptic. They viewed the economy very differently, but a governor could be sure of hearing a range of opinion, with all bases covered.

Such fundamental divides have gone from the Bank and reviving them could have tangible policy results.

In a recent Financial Times article, Lyons wrote that money and credit growth has been too weak. Annual money supply growth has been too low to follow from lower unemployment having been wrong-footed; the Bank’s headline money supply measure (M4) reveals a more accurate post-crisis story of low demand and inflation.

Lyons could address a major challenge of monetary policy: operating with little capability to use the main tool, the short-term policy rate, stuck near zero. He wants to loosen macro-prudential rules to raise money and credit growth. This has been done before – a 1970s policy called ‘competition and credit control’ eased balance sheet restrictions on UK banks, so that the Bank rate could take over as the main tool for controlling credit.

Other challenges, such as how to regulate the City of London after Brexit and what links to forge internationally in financial services, may lend themselves better to other candidates. Andrew Bailey, head of the Financial Conduct Authority (among the monetary policy committee), might be better equipped.

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Lyons believes money and credit growth has been too weak.
Centralising back office operations and minimising FX post-trade processing errors can be a delicate balancing act in a growing, but fragmented market. The latest cloud-based infrastructure hosting solutions, however, are stepping up to the plate, offering cost-effective and easy-to-implement solutions across the complete trading value chain.

The fragmentation headache
FX markets have increasingly been characterised by fragmentation over the last five years. Driven by the rise of aggregators and transparency around best execution, FX liquidity fragmentation has led to increasing pressure and new challenges for traders.

Liquidity venues use different messaging protocols and provide participants with fragmented straight through processing (STP) solutions and localised post-trade views. Moreover, deals can be transacted via conversational dealing, through brokers, single bank portals, and electronic communication networks. Liquidity providers can also be reached by their clients through multiple execution platforms.

Vast and disparate quantities of incoming data, often coupled with manual processes around lifecycle management across multiple venues, can lead to errors and rising operational risk.

All this adds up to a compliance headache, particularly when viewed against a backdrop of stringent regulatory requirements, and an environment in which access to the right information at the right time is critical.

It is unsurprising then that firms are looking to the latest technology to offer leading-edge solutions and are increasingly favouring vendors able to offer a one-stop shop for all their FX post-trade needs.

Best practice advice
Best practice points to consolidating activity in real time, so that teams can quickly build a holistic view – an approach that boosts efficiency and minimises the risk of non-compliance.

On-the-ground research suggests that it is time for the back office to migrate from local segregated teams to regional or even global hubs and to embrace new solutions, including cloud-based technology for FX post-trade workflows. These solutions offer real value, both in terms of efficiency and cost savings and can free teams to concentrate on their core business strategies.

Recent Refinitiv research provides some key insights into this area: our latest survey on cloud adoption delved into the real-world adoption of technology in key areas and revealed that more than 60 percent of respondents have already moved their back office or tech infrastructure to the public cloud. Further results show that 32 percent have migrated their trading infrastructure to the cloud.

These results suggest that many organisations already see the value in embracing the latest technology to streamline and optimise key areas of their operations.

A holistic approach: DTaaS
Refinitiv’s recently-launched Deal Tracker as a Service (DTaaS) is a cloud archiving and compliance solution for FX post-trade flows that offers a scalable and secure way to dramatically simplify post trade architecture and reduce associated costs.

The service is run in the Refinitiv cloud and this means more time to focus on your core business. Moreover, consolidated STP is provided in real-time to downstream risk management systems, reducing complexity and boosting efficiency.

DTaaS is an extension of Deal Tracker, our comprehensive suite of tools for monitoring and processing FX trades on all major foreign exchange platforms globally, both front and back office. The service has been built from the ground up as a multi-tenant, single instance of the software and its infrastructure supports multiple branches and geographies, which means that the solution can streamline and support business growth.

Built with simplicity and efficiency in mind, the service offers an intuitive user interface for operations and compliance teams to monitor trading activity across their FX business, and a self-service model means that customer site administrators can provide access to the DTaaS web application to enable users locally or remotely. This hub and spoke user entitlement is unique to DTaaS and ensures secure access and eliminates the need for each branch level location to have a separate record keeping solution.

In a fragmented and fast-paced market, concentrating on core business strategies needs to remain front and centre. DTaaS offers a unique solution to those firms wanting to explore cloud technology, facilitate business growth, minimise compliance headaches, and concentrate on creating alpha.

refinitiv.com/deal-tracker
Northgate launches growth review

ALEX DANIEL
@alexmdaniel

VEHICLE hire firm Northgate has launched a strategic review into its growth options, after holding its annual meeting yesterday.

The firm’s chair, Avril Palmer-Baunack, announced the review would focus on “clarifying the significant intrinsic value of Northgate”.

It will look into both its core business and moves that could help the company grow its size and value.

The firm also said it has refinanced its bank facilities, with a new facility of £265.7m. This is made up of a £147.5m multi-currency revolving credit facility due in November 2023 and an £80m loan due in November 2022.

Separately, the firm said its financials were in line with expectations, but that Brexit could hit profits.

“The board is pleased to report the company’s overall financial performance in the year to date is in line with management expectations,” it said.

“When, given the current ongoing Brexit-related political and economic uncertainty in the UK, which could have an impact on various market sectors such as construction and retail, the board believes it is right to remain cautious in its outlooks,” it added.

Shares ended up 5.79 per cent.

Investment bosses urged to tackle class bias

ANNA MENIN
@annamenin

INVESTMENT managers are being urged today to promote social mobility in their recruitment and retention practices in an attempt to make the industry more representative of people from different classes and socioeconomic backgrounds.

The Investment Association (IA) has outlined steps employers can take to improve their recruitment processes. These include broadening outreach to schools, colleges and universities that the firms might not otherwise target, and taking contextual considerations into account when comparing applicants’ academic results.

The research also encourages investment managers to “recruit for potential rather than ‘polish’ and take steps to ensure that their workplace culture doesn’t favour people who’ve come from a more privileged background”.

“I grew up in a mining town in Yorkshire and for too many people from a similar background without networks or connections, a job in financial services can feel out of reach or even inaccessible,” said IA chief executive Chris Cummings.

The report also highlights the “class pay gap” in financial services. It has been estimated that people from privileged backgrounds earn £17,300 a year more than their colleagues from working class backgrounds.

“Putting diversity at the heart of recruitment and retention practices can widen horizons, produce better investment outcomes and discourage groupthink,” said Cummings. “Our industry has become much more diverse over recent years at acting on initiatives that promote gender, LGBT+ and racial diversity. However, talking about social class and the journey people from different social backgrounds take into the City remains one of the last social taboos,” he added.

Return of the Mac: Apple to make PCs in US

AAKRITI BHALLA

TECH giant Apple yesterday announced that it will manufacture all new Mac Pro desktop computers at its Austin, Texas facility, following some relief on tariffs by the US government.

US trade regulators on Friday approved 10 out of 15 requests for tariff exemptions filed by Apple amid a broader reprieve on levies on computer parts.

“Apple’s request for tariff exemptions were for components, such as partially completed circuit boards,” said a statement.

“The new Mac Pro will include components designed, developed and manufactured by more than a dozen American companies for distribution to US customers,” Apple said in a statement.

The move by US officials could make it easier for Apple to assemble devices in America by lowering the costs of importing parts.

Apple added that the latest Mac Pro desktops will begin production soon at the same Austin facility, where previous generations of the computer have been made.

Assets rise at Miton despite fund outflows

ANNA MENIN
@annamenin

MITON Group reported an increase in assets under management (AUM) for the first half despite slipping back to net outflows, which the asset manager blamed on political uncertainty related to Brexit.

The company’s AUM rose per cent in the first half to £47.9bn, according to results published yesterday.

Miton reported net fund outflows of £82m for the six months ending 30 June, which said was a “disappointing” result.

Pre-tax profit slipped just over seven per cent to £3.9m, down from £4.2m for the same period last year, which Miton said was due to changes to fund manager remuneration.

The asset manager reported an increase in net revenue, which rose just over 10 per cent to £14.1m.

Commenting on the results, chief executive David Barron said: “The first half of 2019 saw the group continue to deliver against its strategic objectives with further organic growth driven by positive market movements and investment performance.”

Miton announced it had agreed an all-share merger with Premier Asset Management earlier this month.

The newly-formed entity will be known as Premier Miton Group, and will have an AUM.

“We believe that the proposed combination with Premier will result in a broader investor offering to address the needs of a wider range of clients and create a platform better positioned for future growth than Miton could achieve on a stand-alone basis in the short term,” said Barron.

Peel Hunt analysts said the results were “largely as expected” amid “challenging” market conditions.

Miton’s shares closed down 2.68 per cent at £4.5p.
Join the City A.M. Club for the first of our City A.M. Decodes: Diversity and Inclusion series hosted by Julia Streets, of DiverCity Podcast which explores diversity, equality and inclusion in financial services.

Hosted by Julia Streets
Founder and CEO, Streets Consulting Ltd & Host of DiverCity Podcast series

Vivienne Artz
President Women in Banking & Finance, Chief Privacy Officer, Refinitiv

Justin Onuekwusi
Fund Manager, Legal & General Investment Management (LGIM)

Claire Harvey MBE
Inclusion & Culture consultant, Anatta Ltd

Birgit Neu
Global Head of Diversity and Inclusion at HSBC

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8.00am Arrival & breakfast
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To register please visit cityam.com/event/city-am-decodes/
Boris wants new Iran deal as UK tanker set to be free

AUGUST GRAHAM
@augustgraham
BRITISH Prime Minister Boris Johnson on New York last night called for a new Iran nuclear deal as he blamed the country for an attack on Saudi Arabia earlier this month. It came as Iran’s ambassador to the UK, Hamid Baedinejad, tweeted that the detained British-flagged tanker Stena Impero is “free to leave” the country.

The owners of the Stena Impero have jumped through all the legal loops required ahead of its release, a spokesperson for the Iranian regime said. However, he did not specify when it would be set free.

The seizure on 19 July came as retaliation against the UK after Royal Marines boarded an Iranian ship suspected of breaching European sanctions on Syria. Iran’s Grace 1 tanker was later released. It turned off its GPS tracker 20 days ago between Syria and Cyprus.

The Iranian Fars news agency quoted the spokesperson Ali Rabiei as saying: “The legal work for the oil tanker is over… and the oil tanker can move, and the decisions indicate the end of the detention.”

Relations have been strained in recent months, culminating last weekend when several drones attacked state oil company Saudi Aramco’s facilities, knocking out five per cent of global capacity.

Prices shot up as much as 20 per cent on the news.

Johnson pointed the finger at Iran, breaking his silence on who was behind the attack.

“The UK is attributing responsibility with a very high degree of probability to Iran for the Aramco attacks. We think it very likely in-deed that Iran was indeed responsible,” the Prime Minister said.

Johnson’s finger-pointing comes after both Saudi Arabia and the US blamed Iran for the attack.

Medical cannabis company bought by investment firm

ANNA MENIN @annafmenin

MEDICINAL cannabis investment firm World High Life said today it had bought the UK cannabis company Love Hemp in a £9m deal.

“World High Life is hoping the deal will help them weed out the competition and expand its UK market,” said chief executive Euan Ivison.

A growing number of cannabis companies have either listed or are seeking flotations in London, with expansion in Europe.

World High Life said the acquisition would help it expand in Europe, with a focus on Germany.

“We’re always looking for new markets and the UK is poised for growth,” said chief executive David Stadnyk.

The deal is expected to be completed by the end of the month.

Teaching digital staffing platform Zen gets funding

ANNA MENIN @annafmenin

A DIGITAL staffing platform for teachers has raised £5.6m in a series A funding round to support its expansion across London and Manchester.

Zen Educate is designed to be a cost-saving alternative to recruitment agencies for schools.

The company said schools using the platform typically make savings of between 20 and 30 per cent on the cost of supply cover.

Zen Educate said it has saved the education system £600,000 since its launch in 2017.

Verallia launches €1bn Paris debut listing

The French glassmaker said yesterday it could raise up to €1bn (£883m) in an initial public offering in Paris later this month, in the country’s biggest stock market flotation so far this year.

Verallia supplies containers to brands such as Nutella.

City A.M.
GREGGS
Budget lunchtime specialist Greggs has been in a bullish mood this year – defying a slowdown on the high street, a trend towards higher-end snacks, and a shift towards non-meat products. Greggs famously embraced the latter with its vegan “sausage” roll and a product launch right at the beginning of 2019 that could go down as one of the most successful in marketing history. Shares are up nearly 90 per cent since the start of the year after sales self-raised to over £1bn. Tasty.

LOCALGLOBE
One of London’s top seed-stage venture capital investors, LocalGlobe has pushed on in 2019, raising two new funds to the tune of $295m. The firm was founded by a father and son team including Lovefilm founder Saul Klein, who insists the UK will remain fertile ground for some of the world’s most exciting startups – irrespective of Brexit. LocalGlobe is a fund with a difference, focusing on sustainable and socially responsible investing. It is well-known for backing the likes of Improbable and Zoopla.

DYSON
Legendary vacuum-maker Dyson started the year on a high, announcing profits of more than £1bn. The Brexit-backing designer provoked some anger by moving the firm’s HQ to Singapore, where he also rewarded himself with a £43m penthouse, yet has ploughed millions into electric vehicle technology in the UK. The firm revealed patents for its electric car designs this year as it looks to continue its range of products having succeeded in rolling out hand-driers, hair-driers, cleaning robots, and an air-purifying fan beloved by the Queen.

MONEYBOX
Launched in 2016 by Ben Stanway and Charlie Mortimer, Moneybox is an app designed to help people get their finances in shape and plan for the future. Moneybox currently has around 200,000 users and is the market leader in ISAs for 18-34 year olds, with over 100,000 of this age group contributing to their ISA each week through the app. The company partnered with OakNorth Bank this summer to launch a cash Lifetime ISA with a market-leading savings rate to help customers in saving for their first home.

WAGESTREAM
This London fintech firm is confronting in-work poverty by changing how employees receive their wages. Rather than having to wait until the end of the month, workers can draw down a percentage of their income at any point the month for a small, flat fee. Its social impact business model could undermine the credit card and payday loan sectors. This year, Wagestream secured £15m in a funding round led by Balderton and Northzone, and a funding facility of up to £25m from Shawbrook.

Firms that seek to do things differently
This category seeks a winner with an unapologetically disruptive approach to business, taking on dominant players and shaking up sometimes-stale industries. Nominees this year range from bakers to bankers and from fintech to electric cars. Which business will revolutionise the way we live in years to come?

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Huawei finance chief’s arrest facing inquiry

JAMES WARRINGTON

LAWYERS for Huawei’s chief financial officer Meng Wanzhou (pictured) yesterday probed her arrest at Vancouver airport during a court hearing.

Meng was arrested in December on suspicion of misleading banks and violating sanctions against Iran, and is now facing extradition to the US.

Huawei’s finance chief, who is the daughter of founder Ren Zhengfei, returned to the spotlight yesterday during a hearing at the British Columbia Supreme Court.

Meng’s legal team are expected to ask for more details about her detention in Vancouver, including contact between US and Canadian authorities.

The lawyers have argued that Meng was unlawfully detained, searched and questioned for more than three hours after she landed on a flight from Hong Kong.

Officials have been accused of holding her under the ruse of an immigration check in order to delay her arrest and collect evidence for US authorities.

Extradition proceedings against Meng should be halted if officials are found to have abused the process, the lawyers said.

Meng’s defence team and Huawei have both accused the US of using her as a political pawn amid a protracted US-China trade dispute.

A spokesperson for the Canadian Department of Justice told Reuters that Meng had already been provided with “extensive disclosure beyond what is required”.

China state TV’s Hong Kong reports probed

JAMES WARRINGTON

OFCOM has launched an investigation into Chinese state broadcaster CGTN over concerns its coverage of protests in Hong Kong.

The broadcaster has since sparked controversy for its coverage – which it describes as bringing a “Chinese perspective to global news” – with much of its recent programming focusing on the recent violent clashes between police and protesters in Hong Kong.

CGTN is currently facing a separate investigation by Ofcom following allegations it aired forced confessions, including one by British investigator Peter Humphrey, who was imprisoned in China.

Humphrey said the broadcaster had breached Ofcom’s code and called for its licence to be revoked.

Last week, the company was dealt a further blow to its expansion plans after the resignation of a key adviser.

Nick Pollard, a former Ofcom director and previously head of Sky News, was hired late last year to help the broadcaster navigate British regulation. However, he quit due to concerns over CGTN’s impartiality in its coverage of Hong Kong, according to reports.

CGTN, which is available in the UK on Sky and Freesat, has aired programmes in recent weeks with titles such as “Thousands rally to support Hong Kong police” and “Who’s behind Hong Kong protests?”.

Reuben brothers invest in modular homes

JAMES WARRINGTON

BILLIONAIRE property tycoons David and Simon Reuben have invested £19m in Project Etopia, a housing developer specialising in modular homes.

Founded in 2015, Project Etopia has also begun marketing homes in its modular commuter village in Corby, Northamptonshire, where it has now completed the first of its 47 ecocomes.

The latest funding will be a major boost for the firm, which is looking to accelerate its expansion plan.

The Reuben brothers were ranked second on this year’s Sunday Times Rich List, with a net worth of £19bn.

“The company has enormous ambition to revolutionise the housing industry, and we are pleased to support an important pioneer in the sector,” a spokesperson for the brothers said.

Car makers in joint Brexit warning

THOMAS ESCRITT

A MONTH before Brexit, the EU’s carmakers have joined forces to warn of billions of euros in losses in the event of no-deal, with production stoppages costing £50,000 a minute in the UK alone.

In a statement yesterday, groups including the European Automobile Manufacturers’ Association, the European Association of Automotive Suppliers and 17 national groups warned of the impact of no-deal on an industry which employs 13.8m people in the EU – including Britain – or 6.3 per cent of the workforce.

“The UK’s departure from the EU without a deal would trigger a seismic shift in trading conditions, with billions of euros of tariffs threatening to impact consumer choice and affordability on both sides of the Channel,” they wrote in the statement.

“The end of barrier-free trade could bring harmful disruption to the industry’s just-in-time operating model, with the cost of just one minute of production stoppage in the UK alone amounting to £54,700 (£50,000)”.

If the two sides revert to World Trade Organization trading rules, the likely consequence of a disorderly Brexit, the groups warned that the necessary tariffs will add £5.7bn euros to the EU-Britain car trade bill.

A no-deal Brexit could add £5.7bn in tariffs to the EU-Britain car trade bill.

Project Etopia says it can build about 2,000 energy-efficient modular homes a year
17 bars, 250 bedrooms channeling 1920s and 1930s the City of London. The space includes 10 restaurants, a collection of restaurants, a members’ club and spa in 1 Lombard Street established restaurant and arguably it's best placed, in the heart of Bank, London. The Square Mile’s most notorious for the Great Fire of London in 1666, and is signature dishes.

EMBER

Drinks.

Club members enjoy 15 per cent off food and drinks.

NACO

After years of juggling a busy work-life with keeping healthy, Press founders George and Ed realised the answer: “You are what you eat.” Cold pressed juices are the perfect way to hydrate and give the body a much needed dose of natural nutrition. As such, they started selling healthy green juices to busy Londoners.

Club members enjoy 25 per cent off their online purchase.

MBER

London-based Soho House & Co and New York’s Sydell Group have joined to create The Ned: a hotel with a collection of restaurants, a members’ club and spa in the City of London. The space includes 10 restaurants, 17 bars, 250 bedrooms channeling 1920s and 1930s design.

Club members enjoy 25 per cent off Monday night dining and Elisor Clinic VitalBrip infusions, a complimentary upgrade and early check in, and 10 per cent off events on the sixth floor.

T R E N D S

Turnbull & Asser is the definitive British shirtmaker and dressers of the world’s most eminent, recognisable men and women since 1885. Their unrivaled expertise as bespoke shirtmakers has seen customers extended from their London and New York flagship stores, to across the world.

Club members receive a complimentary silk tie with their purchase of any two ready-to-wear shirts.

LEGAL AND PUBLIC NOTICES

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment Code: FULL/FULLA/FULLB/FULLC – Planning Permission; LPC – Listed Building Consent; TPO – Tree Preservation Order; OUTL – Outline Planning Permission

62-64 Cannon Street, London, EC4N 6AE

19/00936/FULL

Replacement of the entrance door on the corner of Cannon Street and College Hill with a window; and replacement of a window on the Cannon Street elevation with an entrance door.

Shelley House, 3 Noble Street, London, EC3V 3EE

19/00935/FULL

Application under Section 73 of the Town and Country Planning Act to vary condition 9 (Approved plan) of planning permission dated 5th July 2018 (18/00384/FULL) to enable minor material amendments to include: changes to the size and location of the BMU and alterations to the roof blade.

Applications can be viewed at www.planning.london.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 09:30 and 16:30. Representations must be made within 21 days of the date of this newspaper online or in writing to PCNCommmons@london.gov.uk or the Chief Planning Officer at PO Box 276, Guildhall, London, EC2P 2JE. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

ANNUNCIATIONS

ANNUNCIATIONS

LEGAL AND PUBLIC NOTICES

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the Undermentioned streets made several Orders on 19 September 2019 under Section 14(1) of the Road Traffic Regulation Act 1991 as amended by the Road Traffic (Temporary Restrictions) Act 1991 with the exception of Houndsditch, Frederick’s Place, Bishop’s Court and Nun Court where the dates have been extended. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Frederick’s Place (Liverpool St to St Martin Passage) — Carriageway Works

Extended until 12 October 2019. Alternative route: None.

Houndsditch (Outwich St to Bishopsgate) — Building Site

Extended until 30 September 2019. Alternative route: None.

Bishop’s Court (entire length) — Building Site

Extended until 7 December 2019. Alternative route: None.

Nun Court (entire length) — Building Site

Extended until 31 December 2019. Alternative route: None.

Coleman Street (White Horse Yard to Basinghall Ave) — Mobile Cams

Runs each Saturday to 7pm each Sunday on 12 to 13 October, 26 to 27 October. 2 to 3 November & 16 to 17 November 2019. Alternative route: via Coleman St, Gresham St, Aldermanbury, Aldermanbury Square, Basinghall St & Basinghall Ave. Remainder of Coleman St to be made temporary two-way for access. All parking bays will be suspended.

Vine Street (America Sq to Crescent) — Bridge Works

22mpm to run each Saturday and Sunday from 12 October to 20 October 2019. Alternative route: None.

Wating Street (Bread St to New Change) — Building Site

Runs each Saturday to 8pm each Sunday from 5 October to Sunday 31 December 2019. Alternative route: None.

Chancery Lane (Fleet St to Carey St) — Utility Works

Runs each Saturday to 7:30pm each Sunday from 12 October to 20 October 2019. Alternative route: via Fleet St, Fetter Lane, New Fetter Lane, Holborn Circus & High Holborn or Fleet St, Strand, Aldwych, Kingsway, Renhart Street, Lincoln Inn Fields, Newman Row, Serje St, Carey St & Chancery Lane. Chancery Lane will be made temporary two-way between Fleet St up to the closure point for access.

Angel Street (Kay Edwards St to St Martin’s Le Grand) — Carriageway Resurfacing

Runs each Saturday from 8pm each Sunday from 12 October to 20 October 2019. Alternative route: via King Edward St, Little Britain, Montague St, Aldergate Roundh, Aldergate St & St Martin’s Le Grand.

Skinner Lane (Gallowgate to Queen St) — Cleaning Works

Runs each Monday 21 October to 5pm each Friday 1 November 2019. Alternative route: Queen St, Sir Great St Thomas Apostle & Garlick Hill. Remainder of Skinner Lane between Doby Court & Queen St to be made temporary two-way for access.

Enquiries to Traffic Management Services on 020 7332 1531

Carolyn Dwyer BEng (Hons),
DMS, CMIET, FCIBT
Director of the Built Environment

Dated 24 September 2019
Euror German economic data weighed on banking shares yesterday, offsetting a surge in travel operators and airlines after the collapse of Thomas Cook.

The FTSE 100 fell 0.3 per cent at 7,326.08 points, with financials and mining stocks dragging the most, while the FTSE 250 mid-caps shed 0.6 per cent to 20,043.79.

Global minors such as Glencore and Antofagasta weakened over a lack of clarity in US-China trade talks. “Trade tensions between the two largest economies in the world are having an impact around the globe, and the dreadful manufacturing figures from Germany this morning is a great example of how the problem spills out beyond the US and China,” CMC Markets analyst David Madden said.

The collapse of Thomas Cook spurred buying in tour operator TUI, airlines Ryanair and Easyjet and British Airways owner IAG, as investors anticipated the tour operator’s closure would cut capacity in the saturated European holiday market.

Car retailer Pendragon may be in need of a jump start after a torrid first half. Analysts at Jefferies downgraded the stock to “hold” from “buy” with a target price of 16.5p. The shares fell 6.5 per cent to 16.3p.

PEEL HUNT

Independent corporate broking, advisory and trading house Peel Hunt has announced the appointment of Alex Paterson to the newly created role of transport analyst. Alex is a top-ranking analyst with more than 23 years’ experience in equity research in Europe, Middle East and Africa, and North America. He has held senior positions at a variety of investment banks including Standard Life Aberdeen where he was head of Standard Life Aberdeen’s UK business covering pensions, savings, platforms and asset management.

The appointment is in progress. Royal London has announced that Barry O’Dwyer has joined the company as chief executive. O’Dwyer said: “As a mutual Royal London has a great story to tell. It shares its profits with its customers and puts its customers firmly at the heart of its proposition development and service. We are well-placed to continue to build a truly customer-centric and successful business.”

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

BNP’s prime brokerage deal with Deutsche may transfer 1,000 staff

A DEAL to transfer Deutsche Bank’s prime brokerage business to BNP Paribas could see up to 1,000 staff move from the German lender to the French bank.

The two banks said yesterday they had reached an agreement to transfer the business, which serves hedge funds. The deal is a pillar of Deutsche’s restructuring.

Under the agreement, Deutsche would continue to operate the platform for global prime finance and electronic equities clients until the customers can be migrated to BNP, the banks said. A BNP spokeswoman said up to 1,000 staff could move.

Deutsche’s shares closed down 4.15 per cent yesterday in Frankfurt, while BNP’s were down 3.22 per cent in Paris.

Deutsche Bank said in July it had struck a preliminary agreement with BNP covering the business, centred primarily in London and New York, as part of its €7.4bn (€6.5bn) overhaul.

Finalising of the deal would mark a milestone in Deutsche’s restructuring, in which the bank is seeking to shed 18,000 employees and close some business lines.

Frank Kuhnke, chief operating officer at Deutsche Bank, said the agreement provides a “clear path for clients and staff.”

BNP expects the deal to help it expand its dealings with institutional clients, such as alternative asset managers or quantitative funds, a BNP spokeswoman said.

“This agreement demonstrates BNP Paribas’ strong commitment to institutional investors globally,” said Yann Gerardin, head of corporate and institutional banking at the French bank.

Closing of the deal is expected at the end of this year.

Facebook UK accelerator expands outside Britain

FACEBOOK has announced the third edition of its London accelerator programme, which will be open to startups from Europe, the Middle East and Africa (EMEA) for the first time.

The tech giant said yesterday scheme is open to high-growth startups and aims to support those that are “harnessing the power of technology to have a positive impact on the world.”

It said the new programme will focus on startups that use artificial intelligence (AI), virtual or augmented reality (AR/VR), blockchain or other Facebook technologies.

The chosen startups will participate in a programme of workshops and receive a bespoke offering of support from Facebook employees.

The 12-week startup incubator programme was first launched in the UK almost two years ago under the name LDN LAB, but will now be known as Facebook Accelerator London.

“Innovation is at the heart of Facebook,” said Nicola Mendelsohn, vice president of EMEA.

“We hope that through this programme we can help nurture a new cohort of businesses towards making a positive impact on the world.”

FUTURE BROTHERS

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Closing of the deal is expected at the end of this year.
There’s something important Corbyn should learn from Blair

FORUM

EDITED BY RACHEL CUNLIFFE

In a world of data and digitisation, the City continues to hold the winning cards

A T A TIME when the spotlight is on London’s future as the global hub for finance, new data showing that the capital has extended its lead in global FX and interest rate derivatives trading since 2016 was a clear vote of confidence in the City.

This was backed up by the latest Global Financial Centres Index, in which London held on to second position in the rankings, despite competitive pressure from New York.

These are strong foundations, but we cannot afford to stand still – at this time more than ever.

That is why I am delighted that London is welcoming 9,000 delegates from around the world this October to Sibos, the leading financial services event.

This year’s theme of thriving in a hyper-connected world recognises the challenges and opportunities of mass digitisation and data-driven relationships. We are on the cusp of a great transition in the global economy – and as you will see for yourself, the City’s financial services sector is at the forefront of this seismic shift.

From banking and insurance to asset management and foreign exchange, the UK has both scale and truly international reach across the full spectrum of financial services.

But it’s our culture of innovation which distinguishes us above all. The UK has always been a champion of financial services innovation and entrepreneurialism, and it is home to the sectors that are already reshaping the financial world.

It’s part of the fabric that makes London so resilient and fundamentally strong, irrespective of any Brexit uncertainty.

Indeed, it was the City which laid the foundations of modern banking, which devised the first modern international capital markets, and which remains at the leading edge of innovation, from fintech and cyber security to green finance.

People come here not just for business, but also for our cultural offer, our heritage, open spaces, and our shopping experience – all aspects which the City Corporation plays a role in providing or supporting.

It is unsurprising that people want to focus almost exclusively on Brexit at the moment. We’ve been clear that a deal is paramount for the sake of businesses and consumers on both sides of the channel. But while London’s enduring fundamental strengths may be less newsworthy, I can’t emphasise enough that it is these that will underpin the long-term success of British finance.

This is the positive message we will be relating to those attending Sibos, and the wider financial services community.

That’s not to say that we are resting on our laurels – quite the opposite. Indeed, you will see this week that London’s spirit of collaboration and willingness to work with like-minded partners has reached new heights, as we look to tackle some of the challenges that will continue to be high up the agenda after Brexit.

In a world where data and digitisation are reshaping the way we work, live and communicate, the City will continue to be at the cutting edge.

I’m looking forward to seeing us continue along that path at Sibos over the coming days.

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

TO THE EDITOR

Capital gains

...the measure because it would be, didn’t want them to actually pass completely agreed with their aims, he with activists that, while he com-

John McDonnell reportedly pleaded... controlled and funded by the state? your children at establishments not clear. How exactly does Labour in-

vestment machine-gunning the leader’s... from multiple shadow cabinet members amid ru-

mours that Corbyn himself is plan-

shadows flirtation from multiple...

Watson, the resignation of Jeremy London is welcoming 9,000 dele-

That is why I am delighted that London is welcoming 9,000 dele-

It’s not as if this is a new pattern. When Corbyn was a senior council official – in an under-explored phase of his life – he reportedly saw the essence of his being as to say yes to the trade unions: yes to their endless demands for pay rises, and an even more enthusiastic yes to any proposals for strikes.

When any actual voters com-

nicians, managers and customers, but in reality will give the whip hand to the trade unions. It’s not as if this is a new pattern.

Labour's plans for share ownership to account.

But while London’s enduring fun-

This was backed up by the latest...

A T A TIME when the spot-

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Small but mighty: SME export champions deserve to be heard

Rob Hattrell

NYONE watching the news earlier this month may have spotted figures showing the UK trade deficit narrowing by £14.9bn to £2.9bn in the three months to July. This is of course a promising sign of the UK’s future trading position. Yet these figures miss a big part of the story: the role of the UK’s small and medium-sized businesses in exports, and the markets that those businesses are trading with.

For too long, the contribution of SMEs to UK exports has simply not received the attention it deserves. Time and again, big business dominates our economic debate. Almost every day, we turn on the news to hear the largest players sharing their views on Britain’s trading future or setting out priorities from their own perspective and interests.

The reality is that SMEs remain the beating heart of the UK economy – and a major part of our trade footprint. They are the job creators, entrepreneurs, designers and traders that provide the backbone for the UK.

From a professional point of view, every day I see the same thing: Right now, 95 per cent of the 200,000 UK businesses on eBay export, with almost two thirds selling to 10 or more markets. Over the last five years, UK small business exports through our marketplace have risen by 25 per cent.

Over the last five years, UK small business exports through our marketplace have risen by 25 per cent.

We want to hear your views

IDEA at: theforum@cityam.com COMMENT AT: cityam.com/forum

They are successfully reaching consumers in 190 markets around the globe

If our aim is to have a pro-growth, pro-enterprise, pro-small business future, this story of SME exports – and what they need to continue to flavour – urgently needs to be heard on the global stage.

But, right now, you have to work hard to hear about these entrepreneurial exporters. There is no breakdown of SME exports in the official ONS trade statistics, and there is a serious lack of airtime given to SMEs in the debate on the post-Brexit future of British business.

Worse still, export support from the government and trade lobbies often focuses on bigger firms. But when I look at what’s happening on eBay, many of the companies exporting internationally are incredibly small – often sole traders or micro-businesses. Yet they’re managing to successfully reach consumers in 190 markets around the globe through our marketplace.

Take Jade Oliver, a Bristol-based entrepreneur. She quit her job as a lawyer to run her own business, selling household products and accessories. Thanks to her online sales – including a large proportion of exports to both the US and Europe – she’s just opened her first ever physical shop.

In other words, Jade is investing back into the high street and her community, and in no small part because of international exports. But the business journeys – and concerns – of entrepreneurs like her just aren’t taken into account when it comes to considering pro-business policy.

No matter what you think about Brexit, it’s hard to argue that this story of entrepreneurial exporters isn’t relevant to the discussions going on in Westminster, Brussels, and beyond. The next few months could be critical for our economic future.

As this iconic Brexit concert continues, it’s high time the microphone was passed to the small business owners, to make sure that they get to be part of the show.

They are successfully reaching consumers in 190 markets around the globe

Rob Hattrell is UK vice president of eBay.
Depnding on who you believe, Tesla boss Elon Musk is either a visionary genius or a master of media manipulation. In truth, he’s probably both. Having made his fortune as CEO of PayPal, Musk’s wackier ventures include launching a Tesla Roadster into space and the Hyperloop high-speed tube train. He also hopes to establish a human colony on Mars.

Beyond the clickbait and controversy, however, Tesla is deadly serious about taking on the automotive establishment. In 2018, it was the world’s best-selling electric car brand. And last month, the new Model 3 overtook the Ford Focus to finish third in the UK sales chart. Not bad for a car that is the most affordable Tesla yet.

Ariving at Tesla’s service centre by tube train. He also hopes to establish space and the Hyperloop high-speed transport. I pick the latter, obviously.

While lower-end versions target the Audi A4 and BMW 3 Series, the £32,640 Performance is a wannabe sports saloon to rival the R5 Sportback or forthcoming new M3. Its two motors and 75kWh battery pack serve up 450hp, plus 471lb ft of torque from standstill. With four-wheel-drive traction, that means 0-62mph in a Ferrari-baiting 3.4 seconds.

Not that you’d know it. Larger 20-inch alloy wheels, lowered suspension and a subtle rear spoiler – in gorgeous unpainted carbon fibre – are the only clues to this Tesla’s extra oomph. Details such as the flush door handles and full-length glass roof look pleasingly premium, but its bar-of-soap styling borders on bland. Next to its aggressive European counterparts, maybe that’s part of the appeal.

The Model 3’s interior, though, is like nothing else. The usual dashboard dials and switches are replaced by a central touchscreen, which liberates more space and looks fabulously futuristic. Forward and reverse gears are selected via a column stalk and you can choose from Sport or Chill drive modes.

THE VERDICT: While lowlier versions target the Audi A4 and BMW 3 Series, the £32,640 Performance is a wannabe sports saloon to rival the R5 Sportback or forthcoming new M3. Its two motors and 75kWh battery pack serve up 450hp, plus 471lb ft of torque from standstill. With four-wheel-drive traction, that means 0-62mph in a Ferrari-baiting 3.4 seconds.

The Tesla’s regenerative braking – which uses friction to slow the car and recharge its batteries – also feels odd at first, but you soon find yourself driving with just one pedal, especially around town.

On open roads, a hefty 1,847kg kerb weight means the Model 3 doesn’t have the dynamic acuity of the best sports saloons. The fun-factor isn’t quite there either; you feel slightly detached from the experience. It is well-suited to long journeys, however, with a 330-mile range on a full charge. It’s also the first Tesla with a supercharger network.

The Model 3 isn’t perfect, but I suspect it will fit into many lives very well. This really could be a game-changer for Tesla: the car that propels it into the mainstream. Let’s hope so – that mission to Mars won’t come cheap.

Tim Pitt works for motoringresearch.com

ELECTRIC AVENUE

The new Model 3 could be a game-changer for Tesla – and electric cars overall. Tim Pitt drives the Performance version.

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

**ALFA ROMEO GIULIA QUADRIFOGLIO**

**PRICE:** £63,540

**0-62MPH:** 3.9 SECS

**TOP SPEED:** 191MPH

**CO2 G/KM:** 227G/KM

**MPG COMBINED:** 34.4MPG

**THE VERDICT:**

**DESIGN** ★★★★☆

**PERFORMANCE** ★★★★★★

**PRACTICABILITY** ★★★★★

**VALUE** ★★★★★

**Audi R5 Sportback**

**PRICE:** £52,640

**0-62MPH:** 3.4 SECS

**TOP SPEED:** 162MPH

**CO2 G/KM:** 0

**MPG COMBINED:** N/A

**THE VERDICT:**

**DESIGN** ★★★★☆

**PERFORMANCE** ★★★★★★

**PRACTICABILITY** ★★★★★

**VALUE** ★★★★★

**Mercedes-AMG C63**

**PRICE:** £66,809

**0-62MPH:** 4.1 SECS

**TOP SPEED:** 155MPH

**CO2 G/KM:** 227G/KM

**MPG COMBINED:** 28.5MPG

**THE VERDICT:**

**DESIGN** ★★★★☆

**PERFORMANCE** ★★★★★★

**PRACTICABILITY** ★★★★★

**VALUE** ★★★★★
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FOOT OFF THE GAS
Unsurprisingly, we’ve seen some large swings in the oil price over recent days, with both Brent crude and WTI spiking by 15 per cent in the two days after the attack.

Saudi Aramco initially sought to reassure the world that it could restore production quickly and be back to normal by the end of this month, causing the price of both to fall back down by around seven per cent.

However, it has since backtracked on that pledge. According to the company’s board members, it may take months, rather than weeks, to restore the company’s oil output following the drone attack.

Pierre Veyret, technical analyst at ActivTrades, says that this delay could support the current rally on crude.

It is thought that the knock-on impact of the attacks will come to light next month when Aramco’s inventories start to run low, so it’s possible that the oil price will jump again then. A warning sign that there is trouble ahead would be if Aramco starts importing tonnes of oil from elsewhere to make up for the gap.

The hit to oil supply could also put further pressure on stocks, as it increases costs for businesses, while consumers have to fork out more on fuel, giving them less money to spend elsewhere. Indeed, Veyret says that the problems in Saudi Arabia could prove to be a bearish driver for global stocks.

Hussin Sayed, chief market strategist at FXCM, thinks that two questions need to be answered this week to help forecast the next move: first, how fast will Aramco restore lost output, and second, what are the chances of a US strike against Iran?

“While investors do not seem to be pricing in a military confrontation, this option shouldn’t be completely ruled out,” he warns. Indeed the big concern is that the tensions could escalate so far as to initiate a war in the Middle East.

OIL AND TROUBLE
The attack couldn’t come at a worse time for Saudi Aramco, which has been planning its long-awaited initial public offering (IPO).

There are mixed messages coming from the oil giant: while there were reports last week of Saudi officials considering delaying the IPO, just days later, Aramco announced that it had hired UBS Group and Deutsche as bookrunners, which indicates that the flotation is underway.

It is thought that the oil giant is trying to downplay any issues in order to counteract concerns about its reliability, therefore making it difficult to truly comprehend how damaging the attacks have been to its supplies.

But while Saudi Arabia is struggling to revive its oil production back to its previous level, Naeem Aslam from Think Markets points out that Aramco’s executives are determined to do whatever it takes, including paying premium rates to workers.

HEATING UP
So how worried should the UK be about all of this?

Lee Wild, head of equity strategy at Interactive Investor, argues that there is definitely cause for concern, particularly if the oil prices remain high for prolonged periods of time.

“For corporates that consume vast quantities of fuel – airlines, cruise operators and hauliers are the obvious ones – every increase in the oil price eats into profits. This potentially puts jobs at risk, as costs are cut elsewhere,” Wild also warns that this problem filters down to every small business that runs a car, heats an office, or borrows from the bank.

“This last point is relevant, as persistently expensive oil has implications for inflation, which central bankers are charged with keeping under control. Alreadyn occupied by Brexit, the US-China trade spat and slower growth, a forced hike in interest rates to offset an oil-led inflation boom is something that UK policymakers could do without.”

However, Rathbones’ Ed Smith doesn’t think that there is much reason to worry about the price of oil, pointing out that OECD stocks alone could cover a permanent loss of Saudi production for 900 days.

“In OECD countries, commercial inventories alone stand at three billion barrels, which is a couple of hundred million higher than the 10-year average, with government inventory estimated to be another 1.5 billion on top of that. And the OECD doesn’t include China or Saudi Arabia, both of which have strategic stockpiles.”

He also points out that the oil price is still considerably lower today than it was a year ago.

“Our assessment of the direct economic implications suggests that there’s no reason to panic unless the violence escalates.”

And indeed, the consensus seems to be that geopolitical uncertainty is the real risk here.

With the US sending troops to the Middle East and the UK Prime Minister refusing to rule out the prospect of a military intervention, there is scope for this issue to worsen.

Neil Wilson from Markets.com says that more attacks on Saudi Arabia or ongoing tension would likely cause oil prices to rise. But he also points out that the measured response so far from the US and Saudi is quite likely to keep a lid on prices, because it makes it less likely that there will be a war with Iran.

And while Iran was recently condemned for seizing a British tanker along the strait of Hormuz, the increased US-led naval presence to keep this important sea passage open suggests that oil prices could weaken.

So investors should keep an eye on what’s being said by the world leaders to gauge what the oil price is going to do next.
The mobile phone revolution was ignited by Apple, but democratized by Google. The key enabler was the implementation of Android, an open source operating system, to power Google devices by the billions. As a result, the large majority of the world’s phones run on open source software. Millions of people use their phones to watch movies, shop for Spanish olives, and manage their bank accounts because an open source software infrastructure catalyzed the development of applications. And, while negative stories of tech companies increasingly dominate the headlines, examples like this highlight the power and reach of human collaboration. The best technology ends up being the one available to all.

Now, the smartest programmers around the world developing software for financial markets infrastructure, digital identity, smart payment processing, or value exchange—all free of charge. Any business can pick up this software and implement it. Alternatively, think of the world’s largest consortium of banks, insurers and governments opening up global protocols that power trading and financial networks at greater speed and lower cost. This picture doesn’t require much imagination, because it’s already playing out today in public and private blockchains like Ethereum.

At Consensys, we work with the world’s governments, large organizations, and entrepreneurs driving risky, pioneering start-ups. From this vantage point, we have learned that there is a blockchain maturity curve for developing a decentralized financial economy. Understanding these phases of adoption can help determine the best way to utilize distributed ledgers and implement the benefits of this revolutionary technology. THE FIRST PHASE: ENTERPRISE BLOCKCHAIN DATA AND WORKFLOW

In the first phase, companies and operators leverage shared data standards. For organizations that have spent centuries competing against each other, letting go of even backoffice costs is difficult. Yet there is no competitive advantage in making industries less efficient by creating information friction—a tautic considered absurd in the land of data science and emerging artificial intelligence.

Once industries, whether in supply management or capital markets, agree on shared data standards, the next step is to mutualize workflows that derive from the data itself. Examples include standard software procedures for reconciliation and settlement of securities trading or negotiating legal documents and the terms of financial instruments. There are meaningful benefits from these efforts, including lowering operating costs, speeding up arcane human processes, and improving the customer experience. For this digitalization, look to enterprise blockchains, like private deployments of Ethereum with built-in privacy, permissioning, and scalability. And yet, embedded industry rule-sets and shared software functions are still at the early stages of what blockchain can achieve.

One company that shares data and performs common workflows, they can deploy software-based assets in the form of tokens.

FROM PARTIAL ASSET TOKENIZATION TO COMPOSABLE TOKENIZED ALTERNATIVES

Greater asset tokenization is the next step in the path to creating a decentralized financial economy. These initial tokens capture and represent a small portion of information about the outside world, such as a link to external legal documents, business logic, or governance. Any of this data can be incorp-
That are triggered automatically by Bonds will have software covenants financial instruments begin to emerge.

Miners will have software covenants that are technology agnostic and that cover the current set of circumstances for constant engagement with the regulator and interaction in helping them understand where the product is headed. The irony is that the headaches the new innovative products are creating for regulators, stem from the fact that the original technology and products they are based on (Cryprocurrences), were created to challenge the financial markets post the financial crisis, which itself stemmed from deregulation. We have come full circle.

So what is the future of LDX and a number of people believe they are the future of the markets. However, we also believe that it is key to behave in a sensible and responsible manner to allow this market to flourish. The agility of smart contracts and the cost saving potential of blockchain pose huge opportunity and challenge to the current markets. So it is essential to ensure the STO market does not leave itself open to attack from parties wanting to use the STO market as a vehicle to defraud investors.

We believe the regulators are right to keep a very careful eye on the development of the STO market, and the products developing in it. The ICO market has proven there must be proper oversight. However we also believe the regulators see the potential of the new world and are happy to facilitate its growth and development. So it is our belief that the regulator is a key partner in the future of the STO market, not an enemy to be avoided or challenged.

LONDON 14-16 OCTOBER 2019
INVESTMENT IN BLOCKCHAIN AND AI

Why miners mine

A number of people believe they are the future of the markets.
Seven steps to create the life you want

Dreaming of quitting your job to become your own boss? Here’s how to make it happen

A

S SUMMER becomes a distant memory and the commute gets more crowded, you might be daydreaming about leaving your job forever.

At this time of year, lots of people are secretly tempted to quit office life to create a “be your own boss” career that suits their personality and the life they want. However, while many dream of this life, in reality they are put off by thoughts of needing a complex business plan, big funding, and a lot of spare time to make it happen.

The good news is that you don’t need a big fancy idea, a lottery win, or piles of funding to pull this off. Here’s some advice on how to find your right direction, quit your job, and go “free range”.

CREATE THE VISION

This isn’t the time to jump into another type of work that sounds good in theory but doesn’t fit you in reality. So take a fresh piece of paper and take a moment to draw out a picture of the life, work and future that you actually want.

DO A ‘YOU AUDIT’

When you’re your own boss, you are the biggest asset in your business. So knowing what you bring to the table (beyond your CV) is essential.

In a “you audit”, you look at what you bring with your personality, strengths, and those things you just can’t help doing. For example, if you are an empathetic person, and realise that most of your “big wins” have happened when you connect one-to-one with people, write that down.

CREATE YOUR PERFECT IDEA – DON’T JUST SEARCH FOR IT

Instead of looking for the one perfect idea, custom-make one to fit you.

There are so many ways to be your own boss. You can have a portfolio career where you get paid to do more than one thing, you can design services that you deliver to clients anywhere in the world, you can share your skills in online courses, or even create physical products.

TRY OUT AN IDEA OVER A WEEK

Are you trapped in endless researching? Analysis paralysis is the biggest idea killer. A smarter way is to get practical and simply try it out.

For instance, if you want to help people improve their public speaking skills, don’t spend a year “researching some more”. Instead, get four people and teach them how to do this for real.

TASTE THE FREE-RANGE LIFE

Can’t quit your job tomorrow? Be like Nicole Est, who got in touch after reading my book.

Nicole was a senior executive at one of Europe’s largest retail and tourism groups – she wanted out, but also knew that she couldn’t just quit immediately. Instead, she took her 45-minute lunch break each day to work on her plan.

Today, she lives between surf destinations around the world running a business from her laptop, and credits those lunch breaks as the place where it all started.

GET PRACTICAL

Be clear about what you need before you quit. Figure out exactly what you need to make the break. For example: “I will quit as soon as I have three clients on the books, and six months of salary saved”.

Now, this isn’t a “one day” dream, it’s something real to work toward.

SET A DATE – AND DO IT

The stories you see of people who quit their jobs for a life on their terms did not come out of a blinding flash of inspiration and one grand launch.

They started with simple ideas, tried it out for real, and built from there into something that you can’t even imagine today.

So where do you want to start?

Marianne Cantwell is author of Be A Free Range Human: Escape The 9-5, Create A Life You Love And Still Pay The Bills. Visit beafreerangehuman.com to find out more.
Willett is back in the world top 40 after his second big win of the last 12 months

CONTINUED FROM BACK PAGE

“They made a judgement call that he’s going to come out the other side and look what’s happened in the Ashes – he’s been extraordinary.”

The faith shown in Stokes by Red Bull and Gunn & Moore has similarly shown that sticking by an athlete can be the best long-term strategy.

“Of all it is underpinned by the brand and the stories they want to tell,” says Gilmore. “In general, brands who stick with athletes from a young age reap greater rewards. We live in an age where celebrities are easily forgiven.

There are a number of factors at play when brands consider dropping sportspeople, including how poorly they have behaved, whether they have advertising campaigns set to launch and how likely they are to make a comeback. If their contract is almost up, a scandal can represent a free opportunity for publicity.

While each case will be assessed on an individual basis, the growing phenomenon of virtue signalling appears to be a short-term trade-off, where playing a role in the rebuilding of an athlete’s image could be more rewarding.

“They’ll look at whether they can build a series of milestones to reputationally get it back on track,” says Martin. “Sometimes it’s very good for brand perception to be part of that process and seen as a guardian almost.

“A judgement call has to be made to say: ‘Can the general public and our audience fall in love with them again?’ You’re starting to see that and Ben Stokes is one of the great turnarounds. I’m sure Red Bull are delighted with continuing to support him. Both Stokes and Smith made mistakes, but amid a growing clamour for short-term publicity and need to castigate every error an athlete makes, their sponsors have shown there is still room for playing the long game in sports marketing and crisis management.

“T WENT right to the wire, but Danny Willett got his reward for a week of near-flawless golf when he won a fantastic duel with Jon Rahm for the BMW PGA Championship on Sunday at Wentworth.

I was very impressed by both men but especially Willett, who holed a 40ft putt to make a miraculous bogey five at 11 when he might easily have taken six or seven.

That, after following in Rahm’s birdie putt at the previous hole, kept the Englishman in front and halted his rival’s charge – and that was absolutely huge. Willett then played one of the shots of the week out of a bunker and around trees to find the 13th green and make par. Even still, it wasn’t really over until Rahm landed in water on 18.

The Yorkshireman shot into the top 10 of the world rankings by winning the Masters in 2016 but after missing the cut at Wentworth 12 months ago had slipped as far as No462.

His comeback gathered momentum with a big win at the DP World Tour Championship late last year, though, and his latest title has lifted him back up to No31.

Willett is swinging beautifully, with great rhythm, and looks in total control. Last week he hit very few bad shots – he made four bogeys and one double bogey in total – and when he did he recovered well.

He has spoken about enjoying golf again and he certainly looked happy, even in the odd moment of adversity. He is full of energy so it is about controlling that. To a degree he seems to be playing within himself.

Majors will be back in his sights now. We know that Augusta suits him and, although it is a long way off, he will relish going back there next year. Rahm was wounded by falling short of his rival’s charge – and that was ab-

lose it. The Spaniard is on a terrific run of form, though – he hasn’t finished worse than 13th in his last nine outings – and there are some big tours-
tournaments, including four more Rolex Series events, left this year that will be in his sights.

One of the benefits of the FedEx Cup finishing early is that it has enhanced the fields and level of attention for the closing weeks of the European Tour season.

ANYTHING YOU CAN DO

Over in America, meanwhile, the opening weeks of the new PGA Tour season continue to produce some nice stories.

A week after seeing his friend Joaquin Niemann win a first title on the tour, Sebastian Munoz broke his duck at the Sanderson Farms Championship – where he made his debut as a Tour member in 2016. Munoz picked Niemann’s brains as they flew to the tournament together and it was that chat that convinced the Colombian he was ready to win.

A LEGEND AND DEAR FRIEND

Lastly, I was sad to say goodbye yesterday to a dear friend in Brian Barnes, following his passing earlier this month at the age of 74.

Brian was a legend, a Ryder Cup mainstay who in 1975 beat Jack Nicklaus twice in one day, and was always there for me.

Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam
GOING THROUGH THE GEARS Wales earn World Cup win over Georgia in Toyota City

The cases of Ben Stokes and Steve Smith show the dilemma sponsors can face, writes Michael Searles

THE DUST may have settled on an exhilarating Ashes series that saw Australia retain the urn, but for the sponsors of each team’s star player it is just the beginning of what will likely become an increasingly lucrative relationship.

Steve Smith was almost single-handedly responsible for preventing England from reclaiming the urn, while Ben Stokes underlined his talismanic status with an iconic innings to snatch victory in the third Test following his Cricket World Cup heroics earlier in the summer.

Both men, however, have been embroiled in controversy in recent years – albeit of a differing nature – which led them missing Test cricket and being dropped by major sponsors. This year it was time for their redemption, though, and with that a reminder that there is still a place for loyalty in sports marketing amid an age of virtue signalling from brands.

Sponsors appear to cut ties with athletes caught up in some form of scandal with increasing regularity.

Perhaps the most famous example involves Tiger Woods, who was dropped by just about every sponsor incompatibility with its “brand culture and values”.

“It’s nothing new,” says M&C Saatchi Sport and Entertainment global chief executive Steve Martin. “But brands are more alert to being dragged down if there’s a negative association with any individual that could damage their reputation.”

“So I think there’s been much more of a trend over the last number of years to consider their position in a greater way, whereas traditionally most brands would have put out statements of support.”

While New Balance opted to ditch the reported £200,000-a-year contract with Stokes, energy drink Red Bull stuck by the then 26-year-old and are now reaping the rewards after his starring role in the World Cup final and his £35 not out against Australia at Headingley.

“It comes down to the image that the brand has of itself,” says George Gilmore, business director at Revolu. “The evidence suggests that Stokes behaved inappropriately and he was dropped by England. New Balance’s relationship with him would have been about what he does on the field and that value diminishes if he’s not playing.”

By contrast, Red Bull, like Nike in the case of Tiger Woods, are more happy to be associated with controversial or edgy athletes.

Sponsoring an athlete with charisma has its obvious benefits, but must be weighed up against the risk of this boiling over away from sport. For some brands, riding the waves of these players’ careers is easier than for others.

“Some brands reputationally can handle it,” Martin says. “Red Bull are happy courting controversy sometimes. They’re a brand that has a marketing edge to it, so as a result they can slide on that, a bit like you’ve seen recently with the betting brands, particularly Paddy Power.”

However, New Balance’s decision to continue sponsoring Smith, who was banned for 12 months for ball tampering during a Test match against South Africa, highlights that there is no universal approach.

The former Australia captain was dropped by West-Bix and Commonwealth Bank of Australia, while fellow ball tamperers Cameron Bancroft and David Warner had contracts with sportswear brand Asics torn up, among others.

Cricket Australia also lost sponsorship, with Magellan Financial Group cutting its ties seven months into a three-year deal. So why were New Balance keen to keep Smith on the books?

“Some brands will react quickly to jump out of things, while others will take a longer term view,” says Martin. “New Balance have a considered view that, yes, he’s made a mistake, he’s held his hand up. He certainly seemed more remorseful than the others, particularly Warner.”

CONTINUES ON PAGE 27

ENGLAND AXE BAIRSTOW AND SUMMON SIBLEY

Wicketkeeper Jonny Bairstow has been dropped from England’s squad for November’s two Test matches in New Zealand. Bairstow averages 20.25 in Tests this year and selector Ed Smith said: “It’s an opportunity for him to step back, reset and come back better.” Warwickshire opener Dominic Sibley is among four uncapped players in the 15-man party, with Kent batsman Zak Crawley and Lancashire bowlers Saqib Mahmood and Matt Parkinson also called up. England’s record wicket-taker James Anderson is also missing due to a calf injury. The first Test starts on 21 November and follows a five-game Twenty20 series.

ESSEX DENT SOMERSET’S BID FOR FIRST EVER TITLE

Somerset’s hopes of becoming English county cricket champions for the first time suffered a blow when they were reduced to 75-4 by Essex on a rain affected day one of their title decider at Taunton yesterday. Somerset must win their final match of the season to overtake leaders Essex and deny them a second Division One title in three years.

Elsewhere, Scott Borthwick and Ollie Pope put on 176 as champions Surrey reached 246-2 at home to relegated Nottinghamshire.

BRITISH NO.1 EDMUND IN HUNT FOR NEW COACH

British men’s tennis No.1 Kyle Edmund has split from coach Mark Hilton following a disappointing run of form. Edmund, the world No.32, has won just 12 matches in an injury-hit year and lost a fourth in a row yesterday at the Ovensdu Open in China. The 24-year-old is working with former coach Colin Beecher while he seeks a new mentor.

WONDERFUL WILLETTE

Sam Torrance on the Masters winner’s renaissance PAGE 27

TO DITCH OR NOT TO DITCH

Wales produced a first-half blitz as they began their Rugby World Cup campaign with a resounding 43-14 win over Georgia in Toyota City yesterday. Tries from Jonathan Davies, Justin Tipuric, Josh Adams and Liam Williams saw the Six Nations champions wrap up the bonus point before half-time. And although Georgia rallied after the break, Wales answered their challenge with further scores from Tomos Williams and George North (above). Warren Gatland’s men face Australia on Sunday in a fixture likely to determine who finishes top of Pool D.
Go Red
Paint the town red!
Are you Going Red this year? Join in the fun and decorate yourself and your offices in red. Share your photos using the hashtag #GoRed.

Selfie Frames
Strike a pose with selfie frames!
We have sent selfie frames all around the City in aid of City Giving Day so don’t be afraid to get snap happy and share your photos so everyone can see what you are up to!

Proud to Support
Share your pride!
You should be proud of the work you do for charities and the community – and there is no better day to share your pride than City Giving Day. Get yourself some certificates and stand tall.

See what other companies are up to

UBS
UBS has collaborated with one of its long-standing partners, Sport Inspired, to deliver an impactful day for 250 primary school students from Hackney. We have invited 50 clients from our Equities division in support of the event. These clients include CEO, COOs and their colleagues at some of London’s most recognised institutions.

Standard Chartered
Standard Chartered are celebrating their new global Futuremakers Initiative to tackle economic inequality and launching its Goal programme for young girls in the UK, which combines sports with life-skills training. To celebrate this partnership, they will be developing ‘skill stations’ for City Giving Day and will ask Bank employees and passers-by to take part in games and challenges that test and develop their levels across eight essential skills. Street League will be in their offices to run some Goal drills and they will also have a number of fundraising activities taking place.

Credit Suisse
Credit Suisse staff will be participating in a Rickshaw Rally in aid of St Giles Trust, Credit Suisse UK Charity of the Year. It’s looking to be a really fun event. As part of the Rickshaw Rally there’s a competition for the best decorated Rickshaw which is being judged by David Mathers, Credit Suisse UK CEO and Rob Owen OBE, St Giles Trust CEO. Why not head over and see which one wins?

Skanska
During 23–27 September Skanska are holding a Lend A Week initiative and partnering with Spitalfields Crypt Trust in Shoreditch on a whole range of activities. They have 70 people volunteering across a variety of tasks including tidying up the garden and painting rooms at their Enfield move-on house, supporting their women’s arts group, and cooking breakfast at their drop in centre. They’ll also be spreading their wings, and taking part in activities from Birmingham to Winchester!

Follow us on Twitter, LinkedIn and Instagram to see what others are doing today/are celebrating
@LMAppeal #CGD #GoRed in The Lord Mayor’s Appeal @TheLordMayorsAppeal

SIGN UP FOR NEXT YEAR NOW AT THELORDMAYORSAPPEAL.ORG/CGDREGISTER
“I’d really recommend getting involved in City Giving Day because it’s a short, sharp, high impact way of raising awareness of all the opportunities there are to work with the charities.”
Gareth Jones, HR Director, M&G

“It’s greater than London, it’s happening in other places and that helps us as a business unite around great themes such as the charities we are all supporting.”
Dominic Christian, Aon

“City Giving Day is a really important activity for us, it’s a way for us to provide support to potential businesses, people with ideas, people with dreams, in terms of what they want to do and how they want to do it.”
Ron Kalita OBE, Executive Director, Worldpay

“City Mayor’s Appeal Initiative

LORD MAYOR’S SOCIETY GIVING DAY® 24 SEPT 2019
CELEBRATING TIME GIVEN, PEOPLE SUPPORTED

Over £1.5m raised for good causes since 2015

SIGN UP FOR NEXT YEAR NOW!
the lord mayor’s appeal.org/cgdregister

TWEET US YOUR CELEBRATIONS AT @LMAPPEAL & #CGD #GoRed