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WEDNESDAY 25 SEPTEMBER 2019 | ISSUE 3,464

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FREE

BORIS FLIES INTO A STORM

■ **PM RETURNS AS JUDGES RULE PROROGATION 'UNLAWFUL'**
■ **COMMONS TO SIT TODAY AS CONSTITUTIONAL CRISIS GROWS**

CATHERINE NEILAN

@CatNeilan

BORIS Johnson lands back in London today amid a political storm triggered by the Supreme Court's ruling that his controversial suspension of parliament was unlawful.

In a unanimous verdict, judges ruled that Johnson's prorogation of parliament was null and void, prompting Commons speaker John Bercow to announce the return of MPs at 11:30 this morning.

The judgment – which creates Britain's biggest constitutional crisis in a generation – is a huge blow to Johnson, but it remained unclear overnight what would happen next.

Labour leader Jeremy Corbyn urged the PM to resign, but still refused to push ahead with a General Election during a hastily re-arranged party conference speech in Brighton.

The Prime Minister said he "strongly disagrees" with the judgment and reiterated his commitment to leave the EU by 31 October, but vowed to abide by the Court's decision.

He flew back from New York last night after a

speech to the UN's General Assembly.

It is understood the Prime Minister also spoke to the Queen last night, though the details of the call are unknown.

In the extraordinary ruling, Supreme Court president Lady Hale ruled that the government had "prevented parliament from carrying out its normal constitutional role for five weeks" and said the "Court is bound to conclude, therefore, that the decision to advise Her Majesty to prorogue parliament was unlawful".

The case came before the court after Remain campaigners had launched a series of challenges across the UK, though Lady Hale was at pains to stress this was a constitutional matter rather than a decision on a single issue.

Sterling enjoyed modest gains as traders interpreted the decision as making a no-deal exit less likely, rising 0.5 per cent to \$1.249 last night.

While the usual Wednesday showpiece in parliament of Prime Minister's Questions will not take place today, speaker John Bercow offered thinly-veiled encouragement to backbenchers to again try to block Johnson's pledge of leaving the EU by the end of next month.

He explicitly mentioned the use of so-called S024 emergency debates, a tactic that Remain MPs have used on a number of occasions to legislate against the government's Brexit plans.

The Commons has so far failed to find compromise on all fronts, with the exception of a deal including "alternative arrangements" to the Irish backstop. However those changes have been stymied in negotiations with the EU.

SNP leader Nicola Sturgeon and Liberal Democrat leader Jo Swinson yesterday joined the chorus of criticism which the PM is set to face in person, seizing on the ruling as yet more proof he was "unfit" and should step down.

Further embarrassment was sparked when attorney general Geoffrey Cox's legal advice to the government, which said the five-week prorogation was lawful and within the constitution, was leaked to Sky News.

A spokesman for the attorney general said the government had acted in "good faith" and that he believed the suspension was "both lawful and constitutional".

● THE CITY VIEW: P2



FTSE 100 ▼ 7,291.43 -34.65 FTSE 250 ▼ 19,919.07 -124.72 DOW ▼ 26,807.77 -142.55 NASDAQ ▼ 7,993.63 -118.84 £/\$ ▲ 1.249 +0.006 €/\$ ▲ 1.133 +0.002 €/\$ ▲ 1.102 +0.010

CITY A.M.

THE CITY VIEW

This is no time to turn fire on the judiciary

THE DECISION of the Supreme Court to find Boris Johnson's conduct unlawful was truly momentous and will have consequences not just for immediate political considerations but for the future understanding of our constitution. The judgment itself also allowed those who would seek it to find some perspective, relying as it did on a court ruling from 1611. That was the year the King James Bible was first published, and we must surely allow ourselves a moment to reflect on the wonder of a sitting Prime Minister being frustrated by a 400-year-old ruling that "the King hath no prerogative, but that which the law of the land allows him." Well, Johnson isn't the King and the Supreme Court has reminded him that he can't act like one. For some people, the sight of unelected judges scuppering a Prime Minister's plans has been too much to take. Parliamentarians and pundits for whom Johnson can do no wrong have painted the Supreme Court as the latest weapon deployed by an anti-Brexit establishment. Such talk is dangerous and wrong. This country is governed by an intricate web of executive authority, parliamentary sovereignty, legal precedent, convention and political chicanery. Perhaps it was this web that inspired Lady Hale's spider brooch that attracted so much attention as she read out the Court's decision. The case before the Supreme Court was of course political, but it does not follow that the Court was politicised through hearing it. In their extensive judgment, the Justices make clear that "the fact that a legal dispute concerns the conduct of politicians, or arises from a matter of political controversy, has never been sufficient reason for the courts to refuse to consider it". We may feel queasy to see judges holding such vast political sway, but that's the way the system works – for now. Our constitutional future is now a matter of open debate and there's no point shying away from it. There are grumblings in Westminster that our Supreme Court judges should be subject to a more open nominations and confirmation process, but politicising the appointment of judges would be a mistake. John Bercow thinks the time has come for a written constitution, but though our unwritten one can lead to tension between the various sources of authority, it still works – and it should be defended.

The unwritten constitution works and it should be defended

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CITY DIGS DEEP Staff at Leyton were among hundreds of firms to raise thousands for the Lord Mayor's 2019 City Giving Day



MARK Petty of innovation funding specialist Leyton said: "Leyton UK and LexLeyton were involved in our busiest City Giving Day ever with highlights including the Human Knot, a fantastic 'around the world' food tour and two teams competing in the Tour de City. I'm proud to see the team building on previous years supporting incredible charities." For more on City Giving Day, see P12.

Lloyd's of London probe reveals toxic work culture

SEBASTIAN MCCARTHY

@SebMcCarthy

THE SCALE of misconduct at Lloyd's of London was laid bare yesterday when the under-fire insurance giant revealed damning evidence of sexual harassment.

Lloyd's has released the results of a survey showing that almost 500 of its workers – roughly eight per cent of respondents – witnessed sexual harassment over the past 12 months, casting a fresh cloud over the historic marketplace's reputation.

Just 45 per cent of people said they would feel comfortable raising a concern, while 22 per cent said that they had seen people within their organisation turn a blind eye to inappropriate behaviour.

Chief executive John Neal said yesterday: "We're experts in risk but when it comes to culture we're a little

behind the curve."

Fears of problems at Lloyd's were sparked in March when Bloomberg reported widespread allegations of sexual harassment ranging from inappropriate remarks to physical assault, prompting the survey behind yesterday's figures.

These latest revelations came just a week after it was confirmed that Annette Andrews, formerly chief people officer, was leaving the organisation, the latest in a string of high-profile female staff departures.

Bosses at the 331-year-old institution have since vowed to reform the group, pledging yesterday to bring in gender balance targets, new business conduct standards and partnerships with mental health charities.

Yesterday's survey also showed that a quarter of respondents had seen people excessively drinking in the last year, with Lloyd's warning workers to

curb their daytime drinking habits or face being expelled from the insurance community.

Neal told City A.M. yesterday that he did not think it was sensible for workers to drink a pint at lunchtime, calling on the industry to put an end to its reputation as one of the City's last bastions for boozy lunches.

But employment law experts were unimpressed.

"It's all very well for the chief of Lloyd's to call for change and his five point plan is very laudable, however there needs to be more training and understanding on the ground within insurance firms and brokerages for this to be achieved – drinking at lunchtime is a small step but it won't change the culture overnight," said Corinne Aldridge, head of employment at law firm Kingsley Napley.

"I am sceptical that culture change can be achieved in three to five years."

FINANCIAL TIMES

THYSSENKRUPP MOVES TO DISMISS CHIEF EXECUTIVE

The supervisory board of the German conglomerate Thyssenkrupp has moved to dismiss the struggling company's chief executive, Guido Kerkhoff, after just 14 months in the job. Kerkhoff was originally handed a five-year mandate to restructure the steel-to-submarines group, but has come under increasing pressure after attempts to merge with Tata were blocked by Brussels, and a plan to split Thyssenkrupp into two was shelved.

WOODFORD SELLS IP GROUP SHARES IN CUT-PRICE SALE

Neil Woodford has conducted a hasty cut-price sale of IP Group after dumping

WHAT THE OTHER PAPERS SAY THIS MORNING

his stake of 142m shares in the FTSE 250 intellectual property incubator for around £76m. The after-market share sale took place at at 53.5p per share, a discount to IP's yesterday close of 61.4p.

THE TIMES

SHAREHOLDER SECURE LE MONDE TAKEOVER VETO

A battle over the future ownership of Le Monde, France's most authoritative newspaper, has ended with a shareholder pact to safeguard its editorial independence.

PRO-DEMOCRACY ACTIVIST ASSAULTED IN HONG KONG

A popular Hong Kong pro-democracy politician has been beaten up and needed hospital treatment for neck injuries after he was attacked by four men. Roy Kwong, a bestselling novelist and a member of the Democratic Party who serves on the legislative council, was assaulted yesterday as he was approaching his car.

THE DAILY TELEGRAPH

WHATSAPP RIVAL KIK SHUTS APP AMID LEGAL BATTLE

Whatsapp rival Kik Messenger has closed down its app amid a legal battle against the US Securities and Exchange Commission over its digital currency offering. The chief executive of the popular online app confirmed it was to close the messaging side of the business to focus on battling the US authorities over its cryptocurrency.

FACTORIES FACE BIGGEST SLUMP IN A DECADE

Pre-Brexit preparations failed to boost factory order books in September as manufacturers brace for the biggest production slump in a decade, the CBI's industrial trends survey said.

THE WALL STREET JOURNAL

JUUL PREPARES STAFF SHAKE-UP

Juul Labs is preparing a staff restructuring, as the e-cigarette maker braces for slower sales following a mysterious vaping-related illness and a proposed US ban on flavours that make up more than 80 per cent of its sales.

SAUDIS CONSIDER DOUBLING STAKES IN ARAMCO FLOAT

Saudi Arabia is moving forward with the much-anticipated initial public offering of its state-owned oil company Saudi Aramco and considering a proposal to offer investors a much bigger stake in the company than previously planned, people familiar with the matter said.

Metro Bank slips to record low as bond issue is cut

ANNA MENIN

@annamenin

SHARES in Metro Bank closed more than 35 per cent down last night to a new record low after the lender cancelled a crucial £250m bond issue designed to bolster its balance sheets to meet regulatory demands.

The challenger bank's shares opened down as much as 17 per cent before trimming losses slightly, but then crashed again in the afternoon. Shares closed 35.8 per cent down at 175p.

Metro Bank has struggled to regain investor confidence since disclosing a major accounting error in January that wiped over £1.5bn off its stocks.

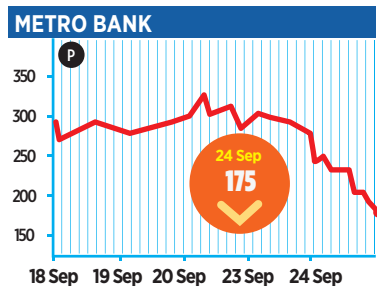
The bank's shares have crashed over 90 per cent since highlighting the error, which has sparked two regulatory probes.

"The scrapping of an important financing operation, combined with a record low share price is not a good look for a bank, as confidence is clearly weak," said CMC Markets' David Madden.

The lender dropped a £250m bond issue designed to attract investment on Monday after a lack of interest, despite Metro Bank having offered investors a substantial 7.5 per cent yield.

The bond was issued on Monday morning, but orders had only reached £175m by 1pm yesterday, leading the bank to rescind the offer.

"It's crazy to think it was offering 7.5 per cent on these notes and still couldn't get the demand," said Markets.com's Neil Wilson. "This is a worrying sign that the bank is not able to raise fresh debt and/or capital when the going gets tough."



JUST DID IT Nike beats market forecasts as selling direct to customers bears fruit



OREGON-based sportswear giant Nike beat Wall Street revenue and profit forecasts for the first quarter last night as its strategy of selling direct to customers online paid off. Revenue rose 7.2 per cent to \$10.6bn (£8.5bn) and net income rose to \$1.37bn.

Exchanging words: Index bosses refuse to budge over £32bn deal

SEBASTIAN MCCARTHY

@SebMcCarthy

TOP BOSSES of the Hong Kong and London stock exchanges appeared to be at loggerheads yesterday as both sides remained hesitant to budge over a £32bn tie-up.

In a passionate plea to investors, Hong Kong Exchange and Clearing (HKEX) chief executive Charles Li said that a merging of the two sides would "complete each other".

But Li's £32bn offer for the London Stock Exchange (LSE) was snubbed

earlier this month by boss David Schwimmer, who appeared to take a fresh swipe at HKEX indirectly when he said Shanghai, not Hong Kong, was China's "financial centre".

At the Sibos banking summit in London, Li again urged shareholders to support the proposal.

Li said that if he were boss of the LSE, he too would have rejected the deal, saying: "If I were in David's shoes, I would reject Charles Li. I accept that. But I think the opportunity is such that London investors deserve a look at it."

Wework boss Adam Neumann quits after shared office firm's float fails

JAMES BOOTH

@Jamesdbooth1

WEWORK chief executive Adam Neumann is stepping down as chief of the shared office firm with immediate effect, in the wake of its botched attempt at a public listing.

Neumann had come under fire from investors unhappy at reports of the company's falling valuations, its failed listing and his erratic conduct.

The company said last night that he will step down immediately as Wework boss, but will continue as non-executive chairman of parent firm the We Company's board.

The We Company is also said to be reducing the voting power of Neumann's shares from 10:1 to 3:1.

Wework has promoted two of its current executives – Artie Minson and Sebastian Gunningham – to share the chief executive role while

the company finds a replacement.

Neumann said: "The scrutiny directed towards me has become a significant distraction, and I have decided that it is in the best interest of the company to step down."

Last week Wework pulled its listing after a lack of investor enthusiasm.

Neumann has also been criticised for his conduct, with reports last week he smoked cannabis on a flight between the US and Israel.

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Watchdogs and businesses demand answers after Thomas Cook failure

ALEX DANIEL

@alexmdaniel

REGULATORS and business groups yesterday lined up to demand answers over the collapse of holiday giant Thomas Cook.

Accounting watchdog the Financial Reporting Council said it is mulling a full-scale probe into whether the firm breached accounting standards. A spokesman said it is considering the

case “as a matter of urgency”.

EY took over as Thomas Cook’s auditors in 2017 from PwC. In 2018, it “strongly recommended” Thomas Cook to strengthen its accounting practices. On Monday, the firm collapsed under a £1.7bn debt pile, leaving 155,000 Brits stranded abroad.

Business lobby groups the CBI and Institute of Directors also led calls for a probe. CBI deputy director Josh Hardie said: “Questions are now

rightly being asked about directors’ remuneration and decision-making.”

Labour MP Rachel Reeves, who heads the government’s business committee, said there are “serious questions to answer”.

Last night the German government shored up Condor, Thomas Cook’s German airline arm, with a €380m (£335m) bridging loan to help it continue operations, pending European Commission approval.

Corbyn attacks ‘unfit’ Boris but won’t face vote

CATHERINE NEILAN

@CatNeilan

JEREMY Corbyn has slammed Boris Johnson as being unfit to be Prime Minister – but ruled out holding a General Election while no-deal Brexit remains a threat.

Speaking just hours after the Supreme Court ruled Johnson’s prorogation “unlawful”, the Labour leader said his rival should resign, adding that the government “will be held to account for what it has done”.

His conference speech had been brought forward from today at late notice as he pledged to be in his place in parliament for the resumption of proceedings this morning.

“[Johnson] thinks he’s above us all,” Corbyn told Brighton delegates. “He is part of an elite that disdains democracy. He is not fit to be prime minister.”

Corbyn added that “this crisis” can only be settled with an election, despite having voted against a ballot twice in recent weeks.

He made a series of policy promises – including a National Care

Service – all paid for by increased taxes on the top five per cent of earners. He also confirmed plans for a state-owned generic drugs manufacturer, and said that nobody would have to work beyond the age of 75.

Corbyn pledged to “take on those who really run our country – the financial speculators, tax dodgers and big polluters – so the real wealth creators, the people of this country, can have the jobs, services and futures they deserve.”

While the Labour leader was cheered to the rafters in the hall, free marketers were less enthused.

“With a Christmas election looming, today Corbyn delivered his wish-list of unaffordable, uncoded, unworkable policies,” said Matthew Kilcoyne of the Adam Smith Institute.

“He’s written a list and obviously not checked it twice, but he’s already decided who he thinks is naughty not nice – run a business he doesn’t understand and you’ll be nationalised, earn a wage he dislikes and he’ll tax you the hilt, if you’ve got a pension or investments in British companies he’ll be picking your pocket.”

DROPPING POINTS Manchester United's poor performance hits revenue and profit



MANCHESTER United predicted its revenue will fall for the first time in five years, as its failure to qualify for the Champions League takes its toll. The club also said profit would fall, but backed manager Ole Gunnar Solskjaer to bring back former glory.

Burford dodging ‘key questions’ on accounts, says Muddy Waters

JAMES BOOTH

@Jamesdbooth1

SHORTSELLER Muddy Waters yesterday attacked Burford Capital’s defence of its accounting policies and said the litigation funder “continues to evade key questions”.

Muddy Waters launched an attack on Burford last month, questioning its use of fair value accounting and crashing its share price.

Yesterday, Burford issued a 45-page presentation to investors which defended its practice of recognising

revenue from unfinished legal cases, so-called fair value accounting.

Burford said its use of fair value adjustments was “reliable and judicious”.

It said that of its 76 entirely concluded investments, only 26 (34 per cent) had any fair value increases during their lifetimes.

“We believe Burford is manipulating the cases it deems ‘concluded’ in order to avoid truing up marks,” Muddy Waters said.

Burford’s share price closed down 4.25 per cent yesterday at 834p.

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Representative example

Device Name	Duration of agreement	Upfront cost	Monthly Device Payment	Total Credit Amount	Total amount payable for device	Interest Rate (Fixed)	Representative APR	Device Cash Price	Airtime Plan, today to March 2020	Airtime Plan, April 2020 to March 2021	Airtime Plan, April 2021 to March 2022
iPhone 11 Pro 64GB	36 Months	£29.99	£30.44	£1,095.67	£1,125.66	0%	0%	£1,125.66	£40	£40 + RPI announced in Feb 2020 = Price A	Price A + RPI announced in Feb 2021

Each year your Airtime Plan will be adjusted on your April bill by the RPI rate of inflation announced in the preceding Feb. See o2.co.uk/prices. £30.44 Device Plan for 36 months and £40 monthly rolling Airtime Plan. O2 Refresh custom plans: Direct purchases only. Pay the cash price for your device or spread the cost over 3 to 36 months (excludes dongles). The device cost will be the same whatever you choose. There may be an upfront cost. You need a monthly rolling Airtime Plan as long as you have a Device Plan. Pay off your Device Plan at any time and you can choose to keep your Airtime Plan, upgrade, or leave. If your Airtime Plan ends for any reason you will need to pay your Device Plan in full. Unlimited available on Custom Plan on selected handsets and selected SIM Only tariffs. Fair use policy applies, personal and non-commercial usage only. If you regularly use 650GB of data per month or tether 12 or more devices we may consider this to be non permitted use and have the right to move you to a more suitable plan. EU roaming capped at 20GB per month, chargeable at 0.4p per MB afterwards. Devices are subject to availability. 0% APR. Finance subject to status and credit checks. 18+. Direct Debit. Credit provided by Telefonica UK Ltd, SL1 4DX. Telefonica UK is authorised and regulated by the FCA for consumer credit and insurance. Terms apply, see o2.co.uk/terms

PATRIOT GAMES Donald Trump attacks 'globalists' in his United Nations address



US PRESIDENT Donald Trump attacked “globalists” in a speech to the United Nations in New York yesterday that echoed Russian President Vladimir Putin. “The future does not belong to globalists, the future belongs to patriots,” Trump said.

Car giants facing criminal charges over dieselgate

ALEX DANIEL AND JAMES WARRINGTON

@alexmdaniel @j_a_warrington

TWO GERMAN automotive giants were dealt stinging blows over their respective diesel emissions scandals yesterday, dubbed dieselgate, with Volkswagen’s chief executive Herbert Diess facing criminal charges and Daimler being forced to pay a hefty fine.

Diess, former chief executive Martin Winterkorn and chairman Hans Dieter Poetsch were accused by German prosecutors of intentionally failing to inform investors in time about the financial impact of the emissions scandal.

The decision, handed down in the city of Braunschweig, near Volkswagen’s Wolfsburg base, is the first time Diess himself has faced a criminal charge in relation to the scandal.

Volkswagen came back punchily later in the day, however, calling the allegations “groundless”. The firm said it “remains confident that it has fulfilled all its reporting obligations

under capital markets law”.

The dieselgate scandal has cost Volkswagen, which owns Audi, more than €30bn (£26bn) since it became engulfed in scandal in 2015 after admitting it used illegal software in its diesel engines to cheat anti-pollution tests.

Former Audi boss Rupert Stadler was arrested in Munich last year in relation to the scandal, and faced further charges in July this year.

Separately, Daimler said that it would also be paying out over the scandal to the tune of an €870m fine.

Prosecutors in Stuttgart ruled that the Mercedes-Benz owner had committed a “negligent violation of supervisory duties” by failing to meet regulatory requirements for some of its diesel vehicles since 2008.

Daimler has faced probes in both Germany and the US over allegations it used software to manipulate emissions tests. In June the company was ordered to recall 60,000 Mercedes diesel cars in Germany after regulators found they were cheating anti-pollution measures.

Labour puts the wind up energy firms with offshore turbine plan

AUGUST GRAHAM

@AugustGraham

LABOUR yesterday revealed plans to take a majority stake in all new offshore wind farms and pledged a boom in renewable power.

The party said it would invest £6.2bn into jump starting home-grown renewable industry. It hopes to unlock a £83bn investment.

Shadow business secretary Rebecca Long-Bailey revealed the ambitious plans at a speech at the Labour party conference yesterday.

“We can’t rely on the market to act fast enough,” she said.

The CBI said that business is “at the heart” of the transition to a greener economy. “In the push to reach net-zero as fast and as cost-effectively as possible, renationalisation will hugely disrupt the investment needed in the energy sector to decarbonise,” said Josh Hardie, its deputy head.

Hardie highlighted that last week, for the first time, the industry delivered the UK’s first unsubsidised offshore wind power.

One-star rating: Uber granted only a two-month London licence by TfL

ALEXANDRA ROGERS

@city_amrogers

TRANSPORT for London (TfL) yesterday gave Uber a two-month licence to continue operating in London, in a blow to the ride-hailing app which has been on a corporate reform drive.

TfL wants further information from Uber before it will consider granting it a longer licence.

The new licence will have the same conditions that Uber has been subject to over the past 15 months, when a court gave it a probationary licence to continue in the capital after TfL revoked its licence in 2017.

A TfL spokesperson said: “Uber London Limited has been granted a two-month private hire operator licence to allow for scrutiny of additional information that we are requesting ahead of consideration of

any potential further licensing application.”

TfL’s decision will come as a blow to Uber, which applied for a five-year licence and has made a series of changes to its app, including a 24/7 support centre and limits to driver hours.

Uber’s Jamie Heywood said: “TfL’s recognition of our improved culture and governance reflects the progress we have made in London.”

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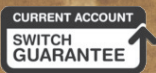
Each year your Airtime Plan will be adjusted on your April bill by the RPI rate of inflation announced in the preceding Feb. See o2.co.uk/prices. £256 discount applied to Device Plan, total cost of device was £791 now £535. Ends 9 October 2019. Length of Plan refers to Device Plan. O2 Refresh custom plans: Direct purchases only. Pay the cash price for your device or spread the cost over 3 to 36 months (excludes dongles). The device cost will be the same whatever you choose. There may be an upfront cost. You need a monthly rolling Airtime Plan as long as you have a Device Plan. Pay off your Device Plan at any time and you can choose to keep your Airtime Plan, upgrade, or leave. If your Airtime Plan ends for any reason you will need to pay your Device Plan in full. Devices are subject to availability. 0% APR. Finance subject to status and credit checks. 18+. Direct Debit. Credit provided by Telefónica UK Ltd, SL1 4DX. Telefónica UK is authorised and regulated by the FCA for consumer credit and insurance. Terms apply, see o2.co.uk/terms

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AG Barr's shares fizzing despite revenue slump

JOE CURTIS

@joe_r_curtis

IRN-BRU maker AG Barr's share price rose yesterday as it clung on to its full-year outlook despite posting a huge drop in first half profit.

Revenue fell 10.5 per cent year on year to £122.5m for the six months to the end of July.

Profit before tax also sank to £13.9m, a decline of 23.6 per cent from last year's £18.2m first-half haul. It has warned of a 20 per cent hit to its full-year earnings.

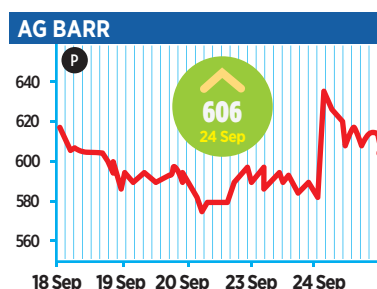
AG Barr's operating margin also shrank to 11.6 per cent, from 13.4 per cent last year, and it cut earnings per share from 12.7p last year to 9.8p this year. The company managed to fractionally improve its interim dividend from 2018's 3.9p per share to a square 4p per share for 2019.

Shore Capital backed the company to recover from what it called a "notable setback... We continue to believe

that this should be seen in the context of an otherwise exemplary sustained track record on execution and delivery," the broker said.

Chief executive Roger White said: "Our focus remains on delivering long-term growth. We have plans... to address our specific brand related challenges and are ensuring that the business is appropriately scaled to perform in the current market."

Shares closed up 3.41 per cent at 606p.



Angus Thirlwell, Hotel Chocolat's chief executive, has international taste

Hotel Chocolat hungry for global expansion on sweetened profit

ANNA MENIN

@annafmenin

HOTEL Chocolat yesterday reported a mouthwatering set of full-year results, with increases in pre-tax profit and revenue, as the luxury chocolatier eyes up further global expansion.

Revenue rose 14 per cent to

£132.5m, the company said, while pre-tax profit climbed 11 per cent to £14.1m.

Co-founder and chief executive Angus Thirlwell said he was "pleased" with "another year of significant progress", adding that strong customer demand for its new "in-home hot chocolate system", the Velvetiser, had boosted sales.

IN BRIEF

PAYPAL FINED FOR RULE BREACH IN IZETTLER PROBE

UK watchdog the Competition and Markets Authority (CMA) yesterday slapped a £250,000 fine on Paypal for a breach of rules following its \$2.2bn (£1.8bn) acquisition of Swedish payments firm iZettle. The penalty was related to the six-month period during which the acquisition was under investigation, effectively prohibiting marketing of the combined business in the UK.

HSBC WINS COURT FIGHT OVER EURIBOR RIGGING

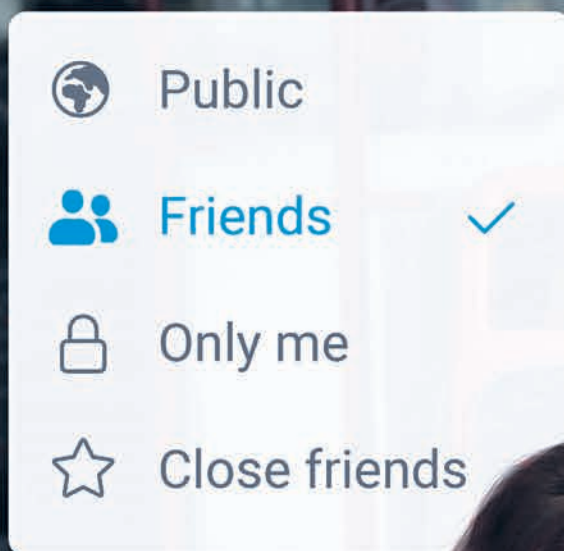
HSBC yesterday won a €34m (£29m) EU court fight over Euribor rigging. Europe's second highest court annulled the multi-million-pound fine for "insufficient reasoning", despite agreeing that HSBC had infringed the law. The fine was slapped on HSBC by EU antitrust regulators in 2016 in a decision regarding the rigging of the Euribor financial benchmark along with six other banks.

BRITISH TANKER STENA IMPERIAL STILL IN IRAN

The British-flagged tanker Stena Impero detained by Iran in July remains in that country even though it has been legally cleared to leave, the tanker's Swedish owner Stena Bulk said yesterday. Iran's ambassador to Britain, Hamid Baeidinejad, said on Monday that the vessel was free to depart after legal hurdles were cleared and this was confirmed by Mohammad Rastad, head of Iran's Ports and Maritime Organization.

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TUI shares top FTSE in Thomas Cook aftermath

BEN MILLIS

EUROPEAN travel group TUI yesterday said it was assessing the impact of the collapse of rival Thomas Cook on its own operations, as its shares topped the FTSE 100 index.

Responding to the collapse, the travel group stated that: "Where TUI customers are booked on Thomas Cook Airlines flights and these are no longer operated, replacement flights will be offered."

TUI was also considering offering replacement flights for customers booked on the failed operator's airline. In a trading update, TUI said its "own business model was proving to be resilient even in this challenging market environment. Our holiday experiences business continues to deliver strong results."

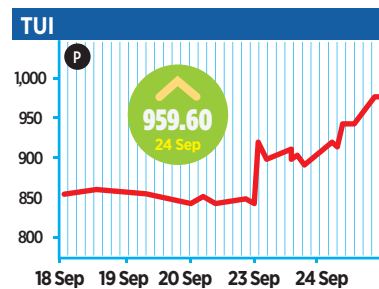
The claims of resilience come as the company expected its full-year core earnings to fall by as much as 26 per cent, compared with a rebased €1.2bn

(£1.1bn) in its 2018 financial year.

TUI also stated that their markets and airlines business "faces a number of ongoing external challenges such as the grounding of the 737 Max aircraft, airline overcapacities and continued Brexit uncertainty".

TUI's fleet includes 15 Boeing 737 Max aircraft which were grounded following two fatal air accidents in October 2018 and March 2019.

TUI's London-listed shares rose 6.46 per cent to 959.60p.



Waller-Bridge won three Emmy awards for Fleabag and Killing Eve at the weekend

Phoebe Waller-Bridge secures major TV contract with Amazon

JAMES WARRINGTON

@j_a_warrington

BRITISH actor and screenwriter Phoebe Waller-Bridge sealed a deal with Amazon Studios, just days after bagging three Emmy awards.

The Fleabag star has inked an overall deal to create exclusive new TV shows, which will be streamed on

Amazon Prime.

Amazon did not reveal the value of the deal, but sources told Variety it was worth nearly \$20m (£16m) a year.

The deal is a major coup for Amazon, which is facing an onslaught of tough new competition in the video on-demand market.

Apple and Disney will launch their streaming platforms in November.

Aramco trading arm seeks oil to meet deliveries

LANIA EL GAMAL

SAUDI Aramco is buying oil originating in neighbouring countries to meet its supply obligations to foreign refineries, sources familiar with the matter told Reuters yesterday, after crippling attacks on its installations 10 days ago.

The state-owned firm's trading arm is arranging for crude from the United Arab Emirates and Kuwait to cover its commitments to refineries outside the kingdom, such as in neighbouring Bahrain as well as Malaysia and South Korea, the sources said.

Aramco Trading did not immediately respond to a request for comment.

Drone and missile attacks on two facilities that process mainly light crude knocked down about 5.7m barrels per day, more than half the production of the world's top oil exporter.

Although the kingdom said it would restore full oil output by next week, it is seeking help from fellow Gulf Arab producers to keep its customers supplied and plug any gaps due to the temporary shortage, the sources said.

Reuters

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Buzzfeed sets up video ad alliance

JAMES WARRINGTON

@j_a_warrington

BUZZFEED has teamed up with two other digital media companies to pool their video advertising space, as the firms look to counter the dominance of tech giants.

Buzzfeed, Group Nine Media and Insider will create an alliance enabling them to sell advertising space across all three companies' web-

sites, apps and Youtube channels.

The alliance, as yet unnamed, will sell ads as an independent body and the publishers will share revenue based on how many ads they deliver.

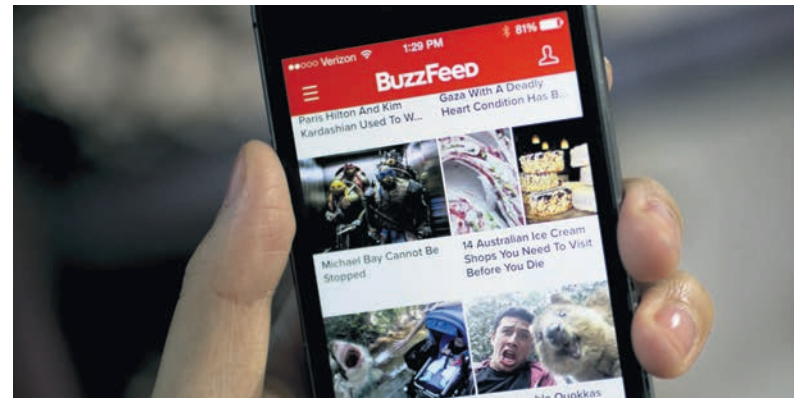
The companies have also held talks with Discovery, a key backer of Group Nine, about joining the group, according to the Wall Street Journal, which first reported the move.

The agreement comes as the publishers look to fend off competition from

Youtube, which currently dominates the digital video advertising market. Tech giants Facebook, Amazon and Snap have also increased their share of video ad revenue in recent years.

But the alliance will be hoping to offer a more trustworthy environment for advertisers following recent concerns that brands appeared alongside harmful or inappropriate material.

The agreement will initially only apply to the companies' US operations.



Buzzfeed, Group Nine and Insider will now sell ad space across all their websites

Everledger in Tencent-led \$20m funding

ANNA MENIN

@annamenin

UK-BASED blockchain startup firm Everledger has raised \$20m (£16m) in a series A funding round led by Chinese tech giant Tencent.

Everledger also received backing from startup funder Graphene Ventures and Fidelity Investments.

Founded in 2015 by Australian businesswoman Leanne Kemp, Everledger uses blockchain technology to track the provenance of diamonds and other high-value assets such as fine wines.

Everledger aims to provide producers, retailers and consumers with information about the provenance, characteristics, and ownership of assets.

Kemp said the fundraising would help to support Everledger's company expansion.

"Having this strong investor cohort join us at this stage in our development is both validation of the innovation we've displayed to date, and a statement of future intent," she said.

"They will support us in bringing more visibility to good business practices in industries that impact millions, if not billions of people in developing countries."

Kemp described Everledger and Tencent as a "natural fit", and said the partnership would help "strengthen and extend" its presence in China.

Tencent chief strategy officer James Mitchell said the company was "delighted to support Everledger to improve the transparency and sustainability of global supply chains."

"Everledger's application of blockchain technology enhances value to consumers and reduces risks for businesses across the industry," Mitchell added.

Tencent will now be represented on Everledger's board, the two firms said.

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Google adverts beat Facebook in app market

JAMES WARRINGTON

@j_a_warrington

ADVERTS on Google now drive more app downloads than adverts on Facebook, marking the first time the search giant has overtaken its Silicon Valley rival.

Google has increased its share of the app installation sector eightfold in the past five years and is now the largest player in the app marketing space, according to marketing analytics firm AppsFlyer.

The tech giant's rapid growth can be attributed largely to the dominance of its Android operating system in the mobile market, the report stated.

Broken down by region, Google's growth was fastest in Latin America and southeast Asia, rising 18 per cent and eight per cent respectively in the first half of 2019.

However, Facebook remained the top media source, delivering high-quality users in most regions and categories, according to the report.

Growing competition in the app store markets has led marketers to invest heavily in moving up the rankings in both Google Play and Apple's app store.

The report also highlighted the rise of new entrants in the market such as Tiktok Ads, the advertising arm of hit Chinese video app Tiktok and news app Topbuzz.

"For most media sources, making the ranking is a one-time thing," said Shani Rosenfelder, head of mobile insights at AppsFlyer.

"That means maintaining growth in this hyper competitive space is very difficult, so companies must stay alert, recognise potential, and move fast to stay relevant."

He added: "On a positive note, the fact that we see new companies with different types of products and qualities demonstrates that this industry has plenty of opportunities for those who can survive."



Huawei finance chief Meng Wanzhou was arrested last year

Canada acted 'properly' over Huawei arrest

JAMES WARRINGTON

@j_a_warrington

THERE is no evidence that officials acted improperly during the arrest of Huawei chief financial officer Meng Wanzhou, the attorney general of Canada has said.

Defence lawyers have argued that Meng's arrest in Vancouver airport in December was unlawful, and have

called for greater disclosure of details surrounding her detention.

Her legal team claimed yesterday that the Huawei finance chief was unlawfully searched and questioned under the ruse of an immigration check while Canadian authorities gathered evidence to use against her.

"We refer to this as a 'covert criminal investigation' under the pretext of an admissibility

examination for immigration purposes," Meng's lawyer Richard Peck said during a court hearing.

The attorney general said: "There is no evidence that the conduct of officials, either Canadian or foreign, has compromised the fairness of the extradition proceedings."

In addition, the filing stated that any further disclosure to Meng would serve "no purpose".

Lord Mayor leads the charge for City Giving Day

CITY outfits joined the fun on the Lord Mayor's annual City Giving Day yesterday, as the Square Mile dug deep for a host of worthy charities.

The annual celebration of volunteering and philanthropy began in 2015 and has grown year on year, with more than 400 firms involved this year raising money for hundreds of causes across the capital and beyond.

As media partner, City A.M. got in on the act with our own 'Olympics' at Third Space's City gym before being visited by the lord mayor Peter Estlin for a host of fundraising activities.

The end result was nearly £1,000 going to Southside Young Leaders' Academy in Wandsworth, an organisation which works with underprivileged youth in the borough to give them a fair shot at success.

A number of firms took part in the Tour de City, a static bike challenge, whilst others including law firm Pinsent Masons embraced the competitive spirit with a quiz night.

KPMG staff rowed a collective 1,000km to raise money for children's charity NSPCC, while Credit Suisse employees braved the rain as part of their "rickshaw challenge" in Canary Wharf.

City Giving Day is part of the Lord Mayor's Appeal, a wider programme of events and initiatives to widen participation in the professional services and to create a more inclusive Square Mile.



(Above) Lord Mayor Peter Estlin, City A.M. founder Lawson Muncaster and editor-in-chief Christian May



(Right) Local students and City staff gather to celebrate

(Left) City A.M. staff get their sweat on at Third Space's gym on Mark Lane



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A Better City for All

Softbank execs bristle at Vision investment plan

ANNA MENIN

@annamenin

SOME executives at Japanese technology titan Softbank are said to have expressed concerns about an incentive scheme whereby employees can take out large personal loans to invest in the group's Vision Fund.

The investment scheme is designed to align the interests of employees with the \$97bn (£77.6bn) technology fund, but the Financial Times reported that the scheme is described internally as a test of staff's loyalty to founder Masayoshi Son.

Under the incentive scheme, loans taken out by employees are converted into equity to invest in the Vision Fund, which will generate profit when the fund's deals make money – and losses when they don't.

Softbank offers loans on a sliding scale linked to salary and the length of employment.

Although participation in the

scheme is voluntary, some employees are said to be concerned that opting out may damage their career prospects. Several executives told the newspaper that they understand it to be "expected" they take out loans.

Some executives have been encouraged to borrow over 10 times their salary under the programme, the Financial Times reported.

The Vision Fund has come under intense scrutiny after Wework – one of the Vision Fund's major investments – scrapped its planned flotation last week following a lacklustre reception from investors.

The office space provider is now expected to slash its valuation by more than half to under \$15bn, though the listing has since been postponed.

When he unveiled a second Vision Fund in July, Son said \$108bn of capital had already been committed to the fund, but that figure appears increasingly less certain.



Box office: The cinema chain increased its UK market share to three per cent

Everyman ups ticket sales but profit slides as expenses grow

JAMES BOOTH

@Jamesdbooth1

PROFIT fell at cinema group Everyman in the six months to 4 July, despite a 16 per cent jump in revenue following strong ticket sales.

Profit before tax dropped to £445,000 from £1.3m in the same period last year.

Everyman said profit was hurt by investment in growth and a £1.2m write down on lease liabilities.

Revenue jumped 16 per cent to £28.9m and ticket sales grew nine per cent to just under 1.5m.

Chief executive Crispin Lilly said the results were "a demonstration of Everyman's ability to not only deliver, but to deliver ahead of the market".

'Boris Bus' firm set to skid into administration

JAMES BOOTH

@Jamesdbooth1

THE NORTHERN Ireland-based firm behind the Routemaster buses procured during Boris Johnson's London mayoralty is poised to crash into administration today.

Sky News reported Wrightbus is set to appoint Deloitte as administrator after weeks spent fruitlessly searching for a buyer.

The company's failure would put 1,300 jobs at risk and be a further blow to Northern Ireland's manufacturing sector following job losses at plane maker Bombardier and a crisis at Belfast shipyard Harland & Wolff.

Wrightbus makes the distinctive buses introduced on Johnson's watch and dubbed Boris Buses.

The collapse of Wrightbus would be another challenge for Johnson's government following the dramatic implosion of holiday company Thomas Cook on Monday.

Johnson recently reassured MPs that the government was working to save Wrightbus.

"We will do everything we can to ensure the future of that great UK company," he said.

Deloitte declined to comment.

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A 25 per cent limit on emissions on 2018 levels by 2050 is needed

Cut air travel so UK can meet its climate targets

AUGUST GRAHAM

@AugustGraham

THE GOVERNMENT's climate experts have warned that the predicted growth in air travel needs to be halved or Britain risks missing its emissions commitments.

The Climate Change Committee's chair John Gummer said that aviation emissions could be cut by 20 per cent, but only by limiting growth.

He said that a limit of 25 per cent growth on 2018 levels by 2050 could cut the impact of what will become the UK's largest emitting sector, when matched with better fuel efficiency and new sustainable biofuels.

This compares to government projections that the sector will grow by half.

Gummer – a former Conservative government minister – warned that flying has climate warming effects beyond just mere carbon emissions, but that it could still be part of the mix in 2050.

He also warned against putting too

much faith in science to solve the issue.

"Novel fuels... could allow greater reductions, but their development is highly speculative and should not be relied upon," he said.

It comes after Theresa May's government earlier this year adopted a plan to reduce the UK's emissions to net zero by 2050. This means that Britain will produce no more emissions than it absorbs.

Gummer said that the government should also assess its airport strategy to only allow development which makes economic sense in a net zero world.

John Stewart, the chair of campaign group Heathrow Association for the Control of Aircraft Noise, said: "The big message of the report is that unfettered demand cannot continue. The Committee on Climate Change is challenging the government to find ways of managing that demand."

The news comes as world leaders meet in New York for a UN climate change conference.

Adria Airways passengers hit by cancellations as cash runs out

MARJA NOVAK

SLOVENIA's Adria Airways yesterday cancelled almost all of its flights for today, potentially affecting around 3,700 passengers, because it has been unable to access cash to continue flying.

"The company is at this point intensively searching for solutions in cooperation with a potential investor. The goal of everyone involved is to make Adria Airways fly again," it said in a statement.

Adria Airways is the latest in a long

line of small European airlines to run into financial trouble amid industry overcapacity, cut-throat competition and high fuel prices.

Germania, Flybmi and Wow have all failed this year, while Flybe narrowly avoided collapse after its sale to a Virgin Atlantic-led consortium.

Slovenia's economy ministry said its problems would have a short-term impact on the country's economy, adding: "We expect that other carriers could... fill the gap that could emerge after a possible bankruptcy of Adria Airways."

Reuters

Electric-powered regional flights could be ready for take off by 2030

ALEX DANIEL

@alexmdaniel

THE NEXT decade will yield the launch of electric flying taxis and electric planes entering the market in both regional flights and private aviation, according to research.

A paper by Citigroup researchers yesterday predicted electric innovation will begin disrupting the so-called general aviation market,

which includes flights carrying up to 14 passengers, by 2022.

Meanwhile, electric air taxis will begin taking to the skies as soon as 2025. After this, electric passenger jets will begin disrupting the regional flights market – which covers distances up to 1,000 miles such as inter-city flights – by 2030.

The research estimated the size of the urban air taxi market to be more than \$5bn (£4bn) by 2030, while

general aviation will likely be worth about \$4bn. The market for electric regional aircraft could be worth more than \$6bn, it predicted.

The main driver for this is that air travel is responsible for about two per cent of man-made CO2 emissions.

With air traffic forecast to grow at between four and five per cent for the next 10 years, electric engines could reduce carbon emissions for the industry by half.

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10TH ANNUAL

CITY A.M. AWARDS 2019

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CATEGORY LAW FIRM OF THE YEAR



The legal highs giving London a lift

The City's legal sector continues to power ahead even in the face of great changes. From litigation to M&A the market is competitive with disruption coming from startups, big audit firms and high-performing US entrants. Nevertheless some of the City's traditional players have put in outstanding performances in 2019.

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THE NOMINEES



KIRKLAND & ELLIS

Chicago upstart Kirkland retained its crown as the largest law firm in the world by revenue this year, revealing a 19 per cent jump in turnover to \$3.76bn. Profit per equity partner passed \$5m for the first time after growth of seven per cent. Key deals this year include advising a consortium on its \$10.1bn acquisition of Nestle's skin care arm and acting for real estate investor Gazit-Globe on its €1.4bn takeover of Atrium European Real Estate.



KNIGHTS

Since floating on the Alternative Investment Market (Aim) in June 2018 Knight's share price has rocketed 70 per cent. Its maiden full-year results showed a 50 per cent increase in revenue and a 26 per cent increase in profit before tax. Knights is an innovator, one of the first firms to take on board private equity investment and one of the first UK law firms to float. The firm has a clear strategy – to build the leading legal services business outside London. This year it has used its financial firepower to acquire law firms in Oxford and Leicester.



EVERSHEDS SUTHERLAND

Eversheds has thrived since sealing a transatlantic merger in 2017 with Atlanta-headquartered Sutherland Asbill and Brennan, recording two years of strong revenue and profit growth. Revenue at the firm's non-US business grew 11 per cent in 2018-19 with profit per equity partner up nine per cent to £886,000. Highlights this year include winning a sole adviser mandate to counsel Dyson on privacy issues for three years and acting for Pollen Street Capital on its acquisition of forex firm Infinity International.



ASHURST

City stalwart Ashurst endured a tricky few years following its 2012 merger with Australian firm Blake Dawson. However, its management team has led an impressive turnaround paying off with a run of strong results. In 2018-19 the firm delivered its third consecutive year of growth, boosting revenue 14 per cent to £641m with profit per equity partner up 31 per cent to £972,000. Highlights include advising TfL on the sale and leaseback of Elizabeth lines trains and signing a multi-year deal to act as legal adviser to McLaren.



LATHAM & WATKINS

US giant Latham continued to attract strong hires to its City office from rivals on both sides of the pond in 2019 as it rounds out its impressive offering. Figures published earlier this year show double-digit global revenue growth (up to \$3.8bn) with the London office growing at an even faster rate. Profit per equity partner rose six per cent to \$3.45m. Recent deals the London office has worked on include advising private equity firm BC Partners on a pharmaceutical carve-out M&A deal and acting for food processing firm Marel on its €2.82bn float on Euronext Amsterdam.

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Despite not booking a bailout, Thomas Cook might be saved

HOLIDAY firm Thomas Cook collapsed this week after 178 years, despite pleas for a government bailout. The news triggered the largest ever peacetime repatriation to bring home 150,000 stranded holidaymakers.

YouGov data shows that 54 per cent think that government was right not to intervene, and 63 per cent believe that its request for £200m wouldn't have saved it.

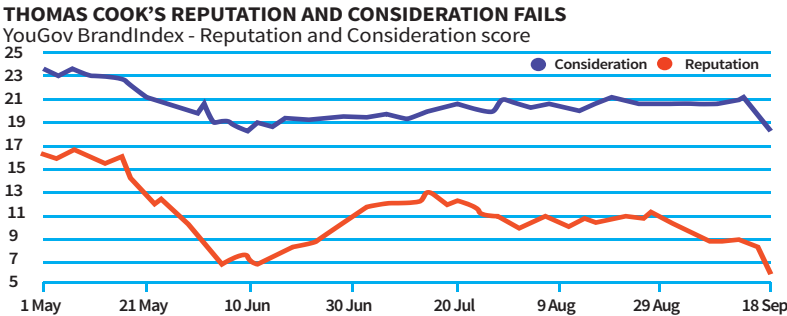
Since Thomas Cook's share price crashed in May, its brand health has struggled to recover. Thomas Cook attributed the crash to Brexit, saying there was "now little doubt" that it had caused customers to delay plans.

YouGov data shows that the brand's Buzz scores – a net measure of whether consumers have heard any-



thing positive or negative about the brand in the past fortnight – plummeted from zero in May to minus 13.7 in the following weeks. Despite gradually making a recovery to minus 4.3, it then fell again to minus 11.8 after its failure to secure a bailout.

Since last month, Reputation scores (whether someone is proud or embarrassed to work for a brand) fell from 10.1 during August to 5.1 in September – down from 10th to 20th among other



travel companies such as Booking.com and Secret Escapes. Similarly, Consideration scores (whether someone would consider purchasing from the brand in future) also fell from plus 23.9 in May to plus

18.7 this week – a 5.2 point fall. However, despite this, Thomas Cook does still rank sixth among travel companies for consideration, behind firms such as Booking.com and Trivago.

Unfortunately, it appears that Thomas Cook struggled to recover following the profit warning in May, which ultimately lead to the brand's demise. Might the brand be saved in liquidation? Before the news of its financial failure the brand was gradually rising, so there may yet be something to salvage.

Stephan Shakespeare is chief executive of YouGov

Energy provider Breeze soars in UK's top ratings

AUGUST GRAHAM
@AugustGraham

BREEZE has the best customer service of energy suppliers, it was revealed today, as smaller challengers dominated the top five.

Citizens Advice rated SSE, the Big Six firm recently bought out by Ovo, as the second-best for customer service in Britain.

The list measures several indicators, including bill accuracy, call waiting times, and complaint handling.

Citizens Advice chief executive Gillian Guy warned that there is are large differences between firms at the bottom and top.

"There is still a big gap between those firms who provide an excellent service to consumers, and those who are letting people down," she said.

"Attention-grabbing low tariffs can be a good deal, but we recommend looking deeper than just the headline price when shopping around for the

best energy deals."

Ecotricity, Green Star, Toto, Utilita, and Nabuh lingered by the bottom.

Around a dozen energy suppliers have gone out of business in the past two years after they were hit by a series of pressures on the industry. Economy Energy was the largest of those shuttered this year, collapsing in January with 237,000 customers.

BRITAIN'S BEST AND WORST ENERGY SUPPLIERS

Top 5 energy firms
Breeze
SSE
Igloo
So Energy
Engie

Bottom 5 energy firms
Ecotricity
Green Star
TOTO
Utilita
Nabuh Energy

Source: Citizens Advice

STRIKING GOLD Ten Entertainment sees profit rise as it unveils escape room deal



BOWLING alley operator Ten Entertainment yesterday posted a rise in revenue and profit for the half year, sending shares up almost six per cent. Ten also said it has launched a new joint venture with Southampton-based escape room firm Houdini's.

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Top European court hands Google victory in right to be forgotten case

AUGUST GRAHAM

@AugustGraham

GOOGLE notched up a court victory yesterday as it battled a French demand of a global extension to European so-called right to be forgotten laws.

Europe's top court said that the search giant is not obliged to remove sensitive personal data worldwide.

The rules, introduced by the EU in 2014, allow individuals to ask Google to remove references to them from

search results. The request must be heard unless there is a free speech or legitimate public interest reason for keeping the results in place.

"Currently, there is no obligation under EU law, for a search engine operator who grants a request for de-referencing made by a data subject... to carry out such a de-referencing on all the versions of its search engine," the European Court of Justice said.

But the court reiterated that Google must remove references in

European search results.

Google was appealing against a 2016 fine from the French privacy watchdog after the US company did not take down search results globally. It was asked to pay €100,000 (£88,000).

The tech giant said: "Since 2014, we've worked hard to implement the right to be forgotten in Europe, and to strike a sensible balance between people's rights of access to information and privacy. It's good to see that the court agreed with our arguments."

Moss Bros urges cut in rents over closure concerns

AUGUST GRAHAM

@AugustGraham

HIGH street suit retail and hire icon Moss Bros yesterday reported widening losses as it called for a cut in rents as it was hit by the UK's retail crisis.

The retailer's total revenue rose 1.4 per cent in the first six months of the year to £65.4m, the company said. Meanwhile, like-for-like retail sales grew 2.9 per cent, dragged by a anaemic 0.6 per cent rise in store sales. Online sales, meanwhile, shot up 20 per cent year-on-year, growing to 15 per cent of the total.

However, despite sales growth, the company saw a big jump in pre-tax loss from £1.7m to £2.7m, as the firm switched to a new accounting system

For the second six-month period in a row, Moss Bros said it would not pay out a dividend to shareholders, following a 1.5p payout in the first half of last year. Investors were granted a 4p dividend in 2017-18.

It blamed the decision on an "ongoing volatile trading environment".

Moss Bros said it was speaking to landlords to try to get them to reduce rents as footfall drops across its stores.

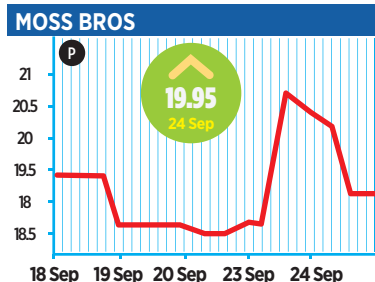
Chief executive Brian Brick told City

A.M. that the company was finding landlords receptive. But he warned that the Moss Bros may decide to close stores if it meets resistance.

"If the landlord wasn't prepared to give us what we regarded as the market rent, we would consider closing the store," he said.

"Our online sales continue to grow strongly as a result of increased investment in new customer acquisition to our own website... and we are also seeing positive momentum of product sold via the Next online marketplace as we expand the product options stocked via that site."

Shares closed up 3.77 per cent at 19.95p.



Platinum is a monthly magazine aimed at women over the age of 55

DC Thomson launches women's monthly after Marie Claire folds

JAMES WARRINGTON

@j_a_warrington

PUBLISHING group DC Thomson Media has today launched a new monthly women's magazine, just weeks after Marie Claire shut down its UK print edition.

DC Thomson said the launch of Platinum, which is aimed at women over the age of 55, marks the biggest women's magazine launch in more than a decade.

The Dundee-based publisher, which owns a string of regional newspapers and magazines including the Beano, said the new glossy title will "fill a gap in the market".

"DC Thomson Media has an unparalleled history in women's magazine publishing, and we have

brought all of this passion and expertise to Platinum," said Maria Welch, head of magazines at DC Thomson.

The launch comes just weeks after women's monthly mainstay Marie Claire announced it will shut down its print operations in the UK.

Publisher TI Media said it will cease publication of the magazine after 30 years as it looks to shift its focus to the company's digital offerings.

Platinum will be available in print and online, and its roster of writers will include celebrity doctor Dawn Harper, stylist Gail Rolfe, technology journalist Maggie Philbin and Sun columnist Jane Moore.

Platinum goes on sale today at an introductory price of £2, with a regular price of £4.50.

FIRED UP Bolsonaro attacks 'lying media' on Amazon blaze and demands respect



BRAZIL's President Jair Bolsonaro told the UN yesterday the Amazon rainforest was not being devastated by fires as claimed by "lying" media and that foreign interest was due to its mineral wealth and biodiversity, not its indigenous people.

Big banks plug \$18m into Soho fintech Fidel

EMILY NICOLLE

@emilynicolle

ROYAL Bank of Canada and Citi Ventures have supported an \$18m (£16.3m) funding round for Soho-headquartered fintech firm Fidel.

The series A round was led by Nyca Partners and QED Investors, which have previously backed the likes of Zopa, ClearScore and Acorns.

Transferwise founder Taavet Hinrikus and Commerce VC also supported the round, among others. Fidel said it will use the funding to support hiring, growth, product development and international expansion in North America, the Nordics and the Asia Pacific region.

The startup connects developers directly to payments data from Visa, Mastercard and American Express to enable them to link up customers' credit or debit card details to their software.

Clients of Fidel include British Airways, Klarna and Royal Bank of Canada, which has built three apps using Fidel's technology.

British Airways uses Fidel to provide Avios points on customers' linked debit or credit card transactions.

Former Visa president and Nyca managing partner Hans Morris will join Fidel's board of directors as part of the deal, alongside QED's Yusuf Ozdalga.



Card Factory says the high street crisis has passed it by

Brexit stockpiling hits Card Factory earnings despite revenue bounce

JOE CURTIS

@joe_r_curtis

CARD Factory's profit fell 14 per cent in the first six months of its financial year amid Brexit stockpiling despite like-for-like sales beating a negative high street.

Pre-tax profit dropped 14.4 per cent year-on-year to £24.3m for the six months to the end of July as Brexit stockpiling and the National Living

Wage weighed on its bottom line.

Revenue grew 5.5 per cent year on year to £195.6m, while like-for-like sales rose 1.5 per cent to beat a 0.2 per cent decline this time last year.

Basic earnings per share also fell almost 15 per cent to 5.7p while Card Factory paid an interim dividend of 2.9p per share, flat on last year.

Chief executive Karen Hubbard said: "We have delivered a satisfactory sales performance in the

first half of the year. A strong seasonal performance, which saw another year of record sales for both Valentine's Day and Mother's Day, was achieved against the backdrop of an increasingly challenging UK high street... The successful seasonal trading, combined with more sophisticated use of data and improvements to our customer experience, gives us confidence for the key Christmas trading period."

Falling belief in economy could hamper hiring

JAMES BOOTH

@Jamesdbooth1

FALLING confidence in the UK economy threatens to derail employers' positive hiring intentions, data released today showed.

A survey from the Recruitment & Employment Confederation (REC) covering June to August showed demand for permanent employees in the short-term rose five percentage points compared to the previous three months, to a net figure of plus 21.

Medium-term demand also increased over the same period, rising seven percentage points to net plus 25. However, employers' confidence in the UK economy fell four percentage points to net minus 30 in the quarter.

REC said uncertainty over Brexit could hamper employers' ambitious hiring plans.

Neil Carberry, chief executive of the REC, said: "Today's figures emphasise why businesses are so frustrated at

the lack of a smooth and stable resolution of the Brexit debate. There is growth to pursue and there are jobs to create – businesses believe in themselves and are ready to go. But the unstable economic outlook continues to put a dampener on their ambitions.

"Attracting workers to the UK to fill critical shortages and making sure they feel welcome, speeding investment decisions that create jobs, and investing in skills development for all workers are critical to our future success. It's time to get back onto this agenda."

The survey also showed that short-term demand for temporary workers surged 12 percentage points to net plus 16 compared to the previous quarter. Three in four employers said they had little or no surplus work-force capacity, rising to 85 per cent in the public sector.

Half of employers expressed concern about the availability of sufficient candidates for permanent hire.



Christ Mocked by early Renaissance artist Cimabue was found in a French kitchen

Long-lost Italian painting could fetch €6m at a French auction

NOEMIE OLIVE

A LONG-LOST painting by a 13th-century Italian master discovered in the kitchen of an elderly French woman has been valued at up to €6m (£5.3m) and will be sold at auction next month.

Christ Mocked, by early Renaissance artist Cimabue, was

valued at €4m to €6m by Paris old masters specialist Eric Turquin and will be sold by auction house Acteon on 27 October.

The painting had hung close to a cooking plate in the kitchen of an elderly lady in Compiègne, north of Paris. It was found to be a Cimabue when an auction house specialist came to value her possessions. *Reuters*

Female soldiers facing difficult return to work

JAMES BOOTH

@Jamesdbooth1

FEMALE veterans face a "double whammy" of challenges when re-joining the civilian workforce, a report published today said.

The research by Cranfield University and the Institute for Employment Studies said female veterans face the challenges experienced by all those leaving the armed forces, in addition to extra barriers because they are women.

Women have a lower employment rate (69 per cent) than men (81 per cent) after they leave the military.

A quarter surveyed after they had left the armed forces were out of work, but 68 per cent of those women wanted a job.

Veterans in general struggle to translate their military skills and experience into the workplace.

The report said women can undervalue their experience and may deselect themselves from roles for which they are suitable.

Emma Parry of Cranfield University said: "Only a minority of the women we spoke to felt that they received enough support during transition."

ADVERTISEMENT FEATURE

TUI RESULTS EXTEND POST-THOMAS COOK BOUNCE

It will take time for the real benefits of Cook's demise to boost rivals, but TUI is attracting buyers. This update from TUI (LSE:TUI) ahead of full-year results on 12 December, delivers proof, if it were needed, that these are tough times in the travel industry.

The demise of Thomas Cook (LSE:TCG) may well present TUI with unexpected opportunities, although it may be some time until such benefits wash through. TUI is a rather different animal from Thomas Cook, with its diversified business model and digital aspirations providing rather more of a defence than the one broken at its former rival.

Holiday Experiences, Cruises and Destination Experiences have continued their strong run as previously guided, with the summer season closing out as expected. Even the embattled Markets and Airlines division has seen something of an improvement since the previous update.

Continued investment in the business, such as the opening of several new hotels and additional cruise capacity, should also add to bookings despite a broadly challenging European economy, while the company aims to be more price competitive next year.

In the meantime, the current dividend yield of 7.1% is adequately covered for now and provides some comfort for investors who have had to endure a turbulent year to say the least. If TUI capitalises on its aim to become an "integrated digital tourism platform business", the clouds overhanging the business may begin to clear.

A raft of challenges nonetheless remain, not least of which is the continued grounding of its Boeing 737 fleet. Although a resolution is being sought,



Richard Hunter, Head of Markets at Interactive Investor

the decision lies in the hands of the civil aviation authorities, who currently have other, equally pressing, issues also to consider.

This aside, the company has stated that the inevitable Brexit uncertainty

continues to drag on prospects, while general airline overcapacity remains a factor, even if it will have eased somewhat following the Thomas Cook announcement.

The Boeing 737 inactivity has had a material impact on earnings, which are still expected to have dropped by up to 26% with costs ongoing (such as the leasing of replacement aircraft) and two profit warnings earlier in the year

have naturally had a detrimental impact on the share price.

In addition, the outlook for 2020 is also guarded, with TUI admitting that the "external challenges" are likely to persist and spill over into the next trading year.

In all, the jury remains out not just for TUI's progress but perhaps for the industry as a whole. The share price has spiked of late, having risen 23%

over the last three months including a fillip yesterday following the Thomas Cook news, although over the last year the picture is markedly different. Here, a decline of 37% compares to a 1.8% dip for the wider FTSE 100 index, while the general view of the shares has also recently eased.

“

The demise of Thomas Cook (LSE:TCG) may well present TUI with unexpected opportunities.

Perhaps not surprisingly, given these uncertain times and clear challenges, the market consensus of the shares has now slipped to a 'hold', albeit a strong one.

This article is provided for information purposes only and is not intended to be a personal recommendation to buy or sell any financial instrument or product, or to adopt any investment strategy.

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I now hear every word that's said in my business meetings.

When Deryck Highet made the decision to get help with his hearing, he turned to Amplifon – who have been dedicated to helping people to hear better since 1950.

Amazed by the difference taking a hearing test and being fitted with hearing aids has made to his life he says: “The change was instantaneous. I do a lot of dog walking and running and the first time I went for a dog walk in the woods behind our house I was just astounded by the sounds I could hear.”

“From a business point of view I feel more confident going out on appointments”

As a businessman and keen runner, Deryck first noticed a change in his hearing about 18 months before getting in touch with his local Amplifon branch to book a hearing test. Speaking to his audiologist about where he struggled to hear convinced him to get hearing aids: “It was a number of issues that brought it to my attention. Primarily my wife complaining about the TV having to be too loud.”

However, his hearing loss had also become noticeable at work or when out with friends: “If I was in a pub or a business meeting with friends or colleagues I was increasingly finding it difficult to focus on conversations. I was asking people to repeat things and consciously turning my head so I had my slightly better ear facing them.”

Highlighting how difficult keeping up with conversations had become, he says: “Sometimes I was guessing at what they said and just hoping I gave them the right answer.”

Having decided enough was enough, Deryck turned to the internet. Looking into who might be able to help, Amplifon was one of the first names he came across and Deryck was impressed by how professional they were as well as the wide range of hearing aids they offered.

In fact, Deryck had such a positive experience at Amplifon, he cancelled another appointment he'd made with a different hearing provider.



Deryck Highet, Amplifon customer

“Wearing the Amplifon hearing aids has transformed my life”

And once his audiologist confirmed that he did have an issue with his hearing, Deryck felt extremely relieved, as he could now take action and look forward to better hearing.

“Wearing the Amplifon hearing aids has transformed my life. From a business point of view I feel more confident going out on appointments. From a family point of view being able to watch the TV without it being at a silly volume has really helped. And there's the added bonus of being able to wear them when I'm out running or walking the dog and being able to listen to music.”

Deryck is one of many people Amplifon has helped, both here in Britain and in 29 countries worldwide.

As the hearing health experts, Amplifon's

Audiologists combine their expertise and the latest digital technology to provide tailored solutions to enable customers to hear clearly again in all environments and every situation.

The impact this can have is huge; as Deryck himself says: “I really have got my life back.” ■

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CITY DASHBOARD

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LONDON REPORT

Shares weaken as court lands a blow to Brexit

UK SHARES stumbled yesterday after the Supreme Court ruled that Prime Minister Boris Johnson's decision to prorogue parliament in the run-up to Brexit was unlawful.

The ruling led the FTSE 100 to close 0.5 per cent lower at 7,291.43 points, lagging European markets. The mid-cap FTSE 250 also fell 0.6 per cent, to 19,919.07, with financials and industrials dragging the most, as most market participants were still unsure as to how the already chaotic Brexit process would now play out.

"Whilst the Supreme Court has somewhat reduced the risk of a no-deal Brexit by ensuring parliament can make its voice heard in the final weeks to the Brexit deadline, beyond that, the ruling has not reduced uncertainty very much," City Index analyst Ken Odeluga said.

Banks with a larger exposure at home, including **Barclays** and **RBS** moved lower, bringing an earlier rebound in financial stocks to a halt.

"This latest twist in the Brexit narrative likely delays the decision point for Brexit but does not make it any

clearer whether the UK will leave with a deal, without a deal or not at all," said Edward Park, deputy chief investment officer at Brooks Macdonald Asset Management.

Tobacco and nicotine e-cigarette makers **Imperial Brands** and **British American Tobacco** shed 3.5 per cent and 1.8 per cent, respectively, as the US Congress began hearings this week about a mystery vaping-related lung disease.

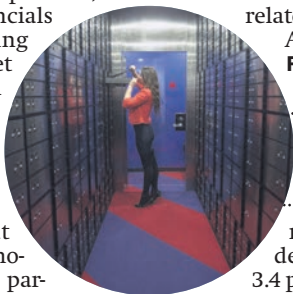
Among mid-caps, **Card Factory** gained four per cent after announcing

Metro Bank slumped 35 per cent after a £250m bond issue failed

results and a special dividend while **AG Barr** added 3.4 per cent as the soft drinks maker stuck to its annual forecast despite a "disappointing" first half.

Small-cap **Metro Bank** sank 35 per cent to a new life-low after it ditched a £250m bond issue on Monday after failing to attract investors.

Shrugging off a wider gloom, shares of tour operator **TUI** rallied another 6.5 per cent after it stuck to its earnings forecast for the year, a day after the collapse of its rival Thomas Cook.



TOP RISERS

1. **TUI** Up 6.46 per cent
2. **Hikma** Up 2.92 per cent
3. **Ocado** Up 2.13 per cent

TOP FALLERS

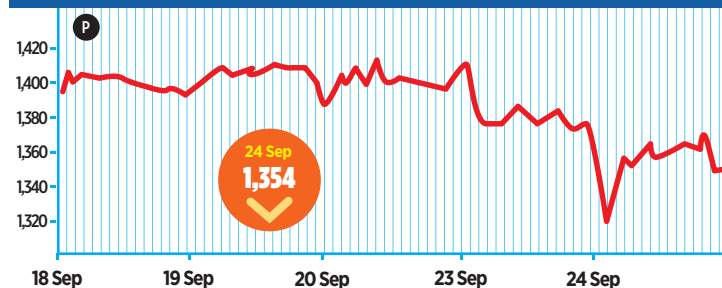
1. **Evraz** Down 5.52 per cent
2. **Auto Trader** Down 3.73 per cent
3. **Imperial Brands** Down 3.53 per cent



BEST OF THE BROKERS

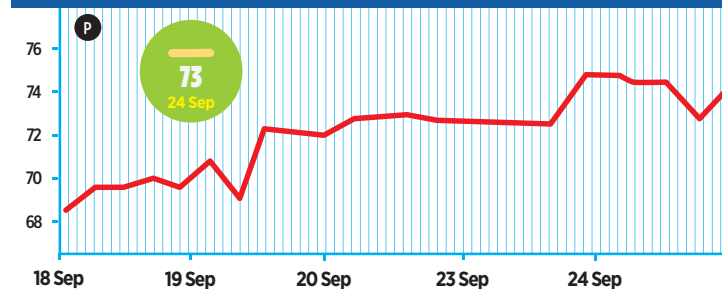
To appear in Best of the Brokers, email your research to notes@cityam.com

CLOSE BROTHERS



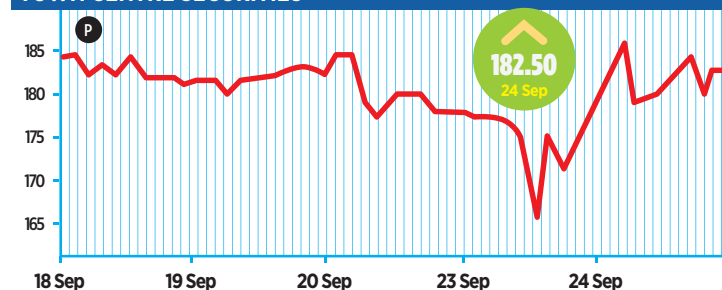
Leading merchant bank Close Brothers revealed yesterday that its chief executive Preben Prebensen is resigning after 10 years in the driving seat. "Challenging" market conditions have dented the firm, but it has nonetheless impressed analysts at Peel Hunt after delivering consistently solid growth and retaining its focus on returns. The broker has maintained its "Hold" recommendation at a target price of 1,500p, however, with a subdued backdrop in the near future providing "few catalysts for the shares to make much progress".

ELEGANT HOTELS



The fallout from the collapse of Thomas Cook has been felt across the sector, but the sun is still shining for Caribbean holiday group Elegant Hotels. According to Canaccord Genuity, "the airlift to Barbados in the winter will be affected but it is expected that the two larger carriers, Virgin and BA, will take up the demand". There are also no Thomas Cook customers currently staying at any of its properties. The broker, therefore, has remained unchanged in its view, issuing a "Buy" rating with a target price of 110p.

TOWN CENTRE SECURITIES



As its name suggests, Town Centre Securities has much at stake with current challenges to the high street and those who occupy it. Yesterday, the firm revealed it had swung to a loss, but Liberum described it as a "satisfactory outcome given tough market conditions". Despite a backdrop of political uncertainty and increasing retail headwinds, the broker has issued a target price of 300p with a "Buy" rating, after concluding that it remained confident of management's commitment to delivering long-term value.

NEW YORK REPORT

S&P 500 posts biggest drop in a month

US SHARES fell in volatile trade yesterday, giving the S&P 500 its biggest daily drop in a month, as a push for the impeachment of US President Donald Trump gained momentum among Democrats in Congress.

The Dow Jones Industrial Average fell 142.22 points, or 0.53 per cent, to 26,807.77, the S&P 500 lost 25.18 points, or 0.84 per cent, to 2,966.6 and the Nasdaq Composite dropped 118.84 points, or 1.46 per cent, to 7,993.63.

Democratic House Speaker Nancy Pelosi was due to announce a formal impeachment inquiry of Trump, a Republican. It was later confirmed after markets closed.

Support among Democrats for the start of impeachment proceedings increased after news that Trump may have sought foreign help in smearing a political rival.

Stocks briefly pared losses after Trump said his administration would release a complete transcript of a call with Ukrainian President Volodymyr Zelenskyy that is at the centre of the controversy.

Further pressuring Wall Street, disappointing consumer confidence data underscored concerns over the economic impact of a prolonged US-China trade war.

"What all of that combined is going to do is ensure there is going to be elevated [market] volatility in both directions in the next few days," said Michael James, managing director of equity trading at Wedbush Securities in Los Angeles.

The Cboe volatility index jumped. The S&P 500 retail index fell 1.4 per cent, while **Amazon** declined 2.4 per cent and was the biggest drag on the S&P 500 and Nasdaq.

Paul Nolte, portfolio manager at Kingsview Asset Management in Chicago, said the trade war was likely a bigger issue than possible impeachment proceedings for the market right now.

Nike slipped 0.6 per cent, ahead of the world's largest sportswear maker's first-quarter results after the bell.

CITY MOVES WHO'S SWITCHING JOBS

WORKSPACE

Graham Clemett has been appointed chief executive officer (CEO) of business space owner Workspace with immediate effect. Graham has been interim CEO since June 2019, when his predecessor Jamie Hopkins stepped down. Graham has been with Workspace for more than 12 years, having joined the board as finance director in July 2007. A formal process to recruit a new finance boss will commence imminently which will include external and internal candidates. In



the meantime, the role will be covered on a temporary basis by Workspace's finance team under Graham's supervision.

WALKER CRIPS

Investment and wealth management, pensions administration and regulation technology group Walker Crips has announced two key appointments to further develop its core business. Nicolaj Bagge-Hansen (Nick Hansen) as has been named chief executive officer of Walker Crips Investment Management (WCIM) while Christopher Darbyshire has been appointed chief investment officer (CIO) of WCIM. Nick joined WCIM in 2007 as head of structured products, and was appointed executive director to the

WCIM board in 2010. Nick brings a broad range of executive and leadership knowledge and extensive experience of strategy and product development. He replaces Sean Lam, who has acted as interim CEO of since 30 January 2019. Chris was previously CIO at Seven Investment Management LLP and, before that, held senior positions at Societe Generale, Goldman Sachs and BNP Paribas.

MJ GLEESON

MJ Gleeson has announced that Andrew Coppel and Fiona Goldsmith will join the board as non-executive directors, effective 1 October 2019. Andrew has since 2016 been chairman of Dolphin Capital Investors, the AIM-listed real estate investment company focusing on

the residential resort sector in emerging markets. He has also had senior roles at Queens Moat Houses, De Vere and Crest Nicholson. Fiona is currently non-executive director and chair of the audit committee at Safestyle UK and was formerly non-executive director and chair of the audit committee at Walker Greenbank. Following qualification at KPMG, Fiona spent a period at the firm focused on the transport and leisure sectors in various roles. She then moved on to First Choice Holidays, where she was latterly European financial director, then to Land Securities where she was finance director of Land Securities Trillium. Ross Ancell and Colin Dearlove will step down from the board, having served 13 years and 12 years at the company respectively.

FORUM

EDITED BY RACHEL CUNLIFFE



Behold the unintended ripples of the Supreme Court verdict

THERE are times in the life of a nation when a single decision made by an authority can have ramifications well beyond the narrowness of the issue at hand.

When the US Supreme Court decided in *Roe versus Wade* in 1973 that a pregnant woman should have the freedom to choose to have an abortion without excessive government restriction, it realised full well that many state and federal laws on abortion would be overturned.

However, it could not have predicted – nor would such a prediction have fallen within its legal deliberations or framework of competency – that the decision would create a pro-life versus pro-choice divide in US politics that would help shape elections of all kinds going forwards for years to come.

So it is likely to prove with yesterday's seismic verdict in the UK Supreme Court, where 11 justices ruled unanimously that the government's decision to prorogue parliament had been unlawful.

On the surface, this decision changes nothing other than the fact that MPs and peers are being called back from an extra-long holiday to resume sitting.

And yet, despite Supreme Court president Lady Hale stating that the decision was “not about when and on what terms” the UK left the EU and was only about how the government exercised its power, it has outsized implications.

Surprisingly, the short-term path of Brexit will not be one of them. Parliament had already exerted itself prior to the false prorogation to

try to derail the prospect of a no-deal Brexit, and the return of MPs is a sideshow to the negotiations towards a new deal with the EU that are creeping forwards in Brussels.

The Prime Minister has long stated that he would much rather secure a deal than pursue a no-deal option. The Supreme Court's verdict, by making a second tactical prorogation of parliament in October to deliver a Brexit at any cost much more difficult, will merely steel his resolve to achieve one.

Parliament's arithmetic and divisions have not changed either. Boris Johnson has been following a strategy of delivering Brexit by 31 October. The most hardcore among his opponents wish to stop this, and have seemingly closed off some of his options, but have thus far failed to muster a majority for any alternative.

The Supreme Court's ruling brings us no nearer to clarity for such an outcome.

Nor, once the initial shock has worn off, will the verdict have any significant impact on the functioning of this government, or indeed future governments.

There is of course tremendous excitement among the commentariat and Her Majesty's Opposition that the Prime Minister has “misled the Queen”, and therefore ought to resign. Except that Lady Hale made it quite clear that the government's offence was to have provided bad advice, not that it did so wilfully.

Boris is therefore no more going to resign over this than any US President would do when – and it is a when, not an if – the federal govern-

Alan Mendoza



As many American Presidents will attest, riding a public wave of anger at a judicial ruling can be a great political boon

“

ment's position on a subject is overturned in the US Supreme Court.

Our own Supreme Court is still under a decade old, but if the UK is to embark on an era of judicial activism, setting judiciary against legislature and executive, it had best heed the lessons of a system where that eventuality occurs on a regular basis.

Every US President is defeated judicially at some point in their term of office – President Obama, for example, lost over 50 per cent of cases involving his administration. With the exception of Watergate, no recent US Supreme Court decision has paved the way for a change of administration.

What might of course be seismic here would be a parliamentary urge to conclude yesterday's ruling by

mustering up the courage to call a vote of no confidence in the government. But to do so would almost certainly lead to a General Election, and parliament has already rejected such an offer from Boris twice this month.

And this reveals what the real impact of the Supreme Court's intervention might prove to be.

The opposition parties previously spurned the idea of an election because they feared being held to account by the court of public opinion in a campaign dominated by an imminent Brexit deadline, in which the Prime Minister could appeal to the people over MPs' heads to give him a proper mandate to finish the job they had asked him to start through the 2016 referendum result.

Now, Boris has an even more powerful cry to rally the masses if and when an election comes. And given the government's lack of majority, it surely must at some point soon.

The Supreme Court may just have been performing its narrow job, but outside of the Westminster bubble, there will be plenty of ordinary citizens bemused by what looks like yet another establishment roadblock to the path of Brexit and disgusted at the never-ending mess unfolding in London.

As many American Presidents will attest, riding a public wave of anger at a judicial ruling can be a great political boon. Those celebrating yesterday's decision may yet come to regret what it may unleash.

Alan Mendoza is executive director of the Henry Jackson Society.

In such volatile times, the safest assets aren't necessarily what investors think

GIVEN the climate of intense uncertainty, the FTSE index remains remarkably resilient. It currently sits almost bang in the middle of the 7,000-7,600 range, where it has been since the beginning of January 2017.

Brexit does not seem to trouble share prices. Nor do the threats by John McDonnell, Labour's shadow chancellor, to carry out extensive raids on shares and put workers on the boards of companies.

These risks and uncertainties are “priced in” by the market. The concept of market efficiency, revered by economists, means that all available information is taken into account in the process of setting share prices. The implication is that pension funds and traders alike appear to attach only a small probability to a disruptive Brexit or to Labour forming a government.

Of course, it is precisely when an unexpected disruptive event takes place that the market ceases to be

efficient. Market participants need time to absorb and process the implications of the new environment, and do so at different speeds. There is widespread disagreement about what the “rational” price of an asset is, and as a result volatility abounds.

So despite the sanguine way in which the market is currently behaving, there must be many investors in shares of various kinds who are casting anxious eyes back over their shoulders.

They can take comfort from an article published in the latest Quarterly Journal of Economics by Oscar Jordà, of the University of California, and colleagues. Its findings represent an important addition to scientific knowledge.

The authors publish estimates of the annual total returns on equities, housing, long-term government bonds and short-term fixed interest government securities (three-month Treasury bills in the UK). The impressive nature of the work is not simply that it covers 16 advanced

Paul Ormerod



economies. Data is provided for every year between 1870 and 2015.

Government debt in countries like the US and the UK is considered a “safe” asset. But one of the most remarkable findings of the research is that the real return (in other words gains after allowing for inflation) on such assets has been very volatile, often even more so than the supposedly “risky” assets such as equities.

This is quite contrary to the conventional view of how the world is supposed to work. If one asset gives a higher return than another, the expectation is that its price is more volatile. There is a trade-off between risk and return. But this seems not

to be the case in reality.

Intriguingly, both equities and residential real estate have yielded total real gains of no less than seven per cent a year. Housing outperformed shares from 1870 until the Second World War, and the position has been reversed since then.

Governments come and go, as indeed have two major world wars. But over the course of well over a century, holding equities and not worrying about short-term fluctuations has yielded rich rewards.

Obviously, the past is not necessarily a guide to the future – but the past here spans evidence from nearly 150 years. Something to think about if you're looking to invest at a time of such global political uncertainty.

Paul Ormerod is an economist at Volterra Partners LLP, a visiting professor at the UCL Centre for Decision Making Uncertainty, and author of *Against the Grain: Insights of an Economic Contrarian*.

LETTERS

TO THE EDITOR

The goose is cooked

[Re: Was the collapse of Thomas Cook inevitable?]

While it's sad to see thousands of employees, customers and stakeholders affected, it's no surprise given how consumer behaviour has changed. Thomas Cook may point to other financial, social and meteorological factors, but these likely accelerated an existing trend.

The “travel agent” is no longer the main source of ideas. High-quality and diverse online content, with millions of reviews for validation, means consumers can discover holidays themselves, and don't need an expert to pre-package them. Freedom and spontaneity are increasingly possible.

For travel businesses to adapt, they must be quick to respond to trending destinations and a rise in business leisure travel. This was difficult to reconcile with the 178-year-old tour operator whose model was stuck in the past.

Sylvia Brune, co-founder, AHOY

Thomas Cook's business model looks unviable. The rise of low-cost airlines and online travel booking has already been highlighted. But in addition to these, policy measures such as carbon taxes that will be required to tackle climate change are equally important: these will increase the cost of flights, reducing customer demand.

That said, the government should still have stepped in. There is no justification for allowing immediate job losses on this scale. The knock-on economic impact will be substantial. The amount requested, of around £150m, is relatively low, and is likely to be less than the cost of rescuing stranded holidaymakers. The government should have taken an equity stake, and worked with the company on a plan to scale back activity in an orderly manner.

The case highlights the need for a “just transition” to a low-carbon economy. Large-scale restructuring is required. The government has an essential role to play in reducing the direct economic impacts, such as job losses, of this restructuring. Dr Jo Michell, associate professor of economics, UWE Bristol



BEST OF TWITTER

Regardless of the final ruling the judges have already set us on the path to an American style Supreme Court. In future appointments will become highly politicised
@ShippersUnbound

Sorry to pop the bubble for a second but in the long-run this may bolster Boris Johnson's image as the *man of the people* against the Remain-y establishment
@PickardJE

Lady Hale looks like the kind of sweet old lady who'd make you tea and offer you a biscuit and then sits down to tell you about all her assassination missions she did for the resistance during the war in occupied France
@EwaSR

Tues – everyone loves the brooch. Weds – Asos launches a version. Thurs – Turns out Hale's brooch costs £50k. Fri – media finds the Bangladesh factory it was made in. Sat – brooch think pieces. Sunday – undercover report from the factory. 2021 – M&S launch a spider brooch.
@SimonNeville

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We should celebrate the glory of Britain's unwritten constitution

FOR MOST of the Cold War, there sat in a safe in Whitehall a 16-chapter document. It was a game plan for when the bombs started falling.

In four minutes, as the warning sirens wailed, the United Kingdom would be turned from a constitutional monarchy to 12 regional mini-kingdoms. Each would be overseen by a cabinet minister, a general, a chief constable and a judge, vested with powers that would undo half a millennium of liberal reforms – from opening private post without a warrant to the summary execution of looters.

Yesterday, we saw a far less dramatic twist of constitutional history, but a significant one.

The Supreme Court held, for the first time, that a prorogation of parliament was unlawful and therefore null. That the justices could unanimously resolve a knotty issue of law, chastening the executive in a unique case, is tribute to the strength of our unwritten constitution.

We are fortunate to be governed by a system which celebrates flexibility, marrying pragmatism with respect for immutable concepts of justice and the rule of law. As the court itself observed, the judges' role in this was established in 1611, with the early modern court striking down King James I's use of proclamations to rule without parliament.

The courts have similarly acted in the past to protect the rights of those producing seditious pamphlets in 1765 and considering the outer limits of emergency powers in both World Wars. As the state's position and power has changed, so too has that of the court to oversee it.

John Oxley



Through the ebb and flow of history, we have arrived at an excellently functioning constitutional settlement. Parliament sits supreme, able to make law as it wishes. The executive governs within the limits of those laws – and the judges interpret that law.

Tuesday's decision was no great change in this, but merely a new application to a new question.

This system means that Britain can absorb changes both in society and in politics without fundamentally challenging the foundations of our state. Like a skyscraper which sways in an earthquake, our fluid constitution can manage challenges posed by new technologies, political developments, and systems in a way quite unlike most others.

A look across the Atlantic shows us the alternative. A document written in 1787 largely reigns supreme. It balances

powers in a way that prevents progress on key issues, while making the packing of a court with political supporters, rather than great lawyers, an important electoral prize.

Any issue which collides with the constitution (gun control, abortion) is likely to end in impasse. Changing the constitution requires super-majorities in both Houses and three quarters of the states to affirm it – one amendment took from 1789 to 1992 to pass.

Closer to home, Ireland's constitution highlights the problems of codified rules tied to a certain time. It has prohibited divorce, limited abortion, and prevented same-sex marriage – each law having to be repealed or amended by a nation-wide vote.

Even now, the state is obligated "to ensure that mothers shall not be obliged by economic necessity to engage in labour to the neglect of their duties in the home". With any change necessitating a referendum, the road to pragmatic progress to keep pace with society is a fraught.

A nation's constitution only really comes into play when things have become messy. In such situations, rigid rules carved out in very different circumstances are often more of a hindrance than a help.

Our unwritten constitution lets the system cope with new challenges without ever needing a great upheaval. It has been hammered out by history, capturing the wisdom of the ages. And if something isn't working – over-powerful courts, an unruly executive, or the country becoming an irradiated wasteland – change can be rapid and effective.

• John Oxley is a barrister at Vardags.

When things have become messy, rigid rules are often more of a hindrance than a help

“

DEBATE

With Labour's plans to scrap private schools, should the state have a monopoly on providing education?

Private schools are designed to give some children a leg up – if they weren't, what would be the point of paying for them? We've known for decades that they help create inequality.

And so it's only right that Labour looks at how to integrate the private into the public sector, just like the government did in Finland in the 1970s. Finland has one of the most equal systems in the world, and shows that the state should and can provide excellent, inclusive education for everyone.

This isn't going to be an overnight process, but it can be done in all manner of ways: charging VAT on school fees, stripping schools of their charitable status, and getting them to pay full business rates (which state

YES

MAYA GOODFELLOW



schools already have to do). Private schools are one barrier of many to a fair and equal education system.

The question shouldn't be if it's right that the state provides all education, but why would we allow individuals to pay for something as fundamental as educating the next generation?

• Maya Goodfellow is a freelance writer and author of *Hostile Environment: How Immigrants Became Scapegoats*.

First, creating a state monopoly removes the fundamental right of parents to make their own choices about the education of their children. Indeed, it could well be illegal, as it may violate Article 2 of the European Convention on Human Rights which protects parental choice.

Second, the creation of a state educational monopoly at this stage could only happen with the seizure and redistribution of private assets, many of which were acquired through legacies and charitable trusts.

Third and most importantly, it would do nothing to improve the outcomes of state-educated children. It is in the national interest for state schools and independent schools to co-exist, to

NO

CHERYL GIOVANNONI



work together for the benefit of all pupils across the country.

We will vigorously champion the value that independent schools add to the UK's education landscape.

As Julie Robinson, chief executive of the Independent Schools Council, has stated: "abolition would represent an act of national self-harm".

• Cheryl Giovannoni is chief executive of the Girls' Day School Trust (GDST).

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EU SHARES

	Price	Chg	High	Low
AB INBEV.....	85.34	-2.13	92.71	56.32
ADIDAS N.....	272.60	-0.95	297.95	178.30
AIR LIQUIDE.....	130.05	-0.05	131.15	101.85
AIRBUS BR.....	118.80	-1.00	133.86	77.50
ALLIANZ.....	209.05	-2.25	218.70	170.50
AMADEUS IT GRP BR-A.....	66.30	0.82	82.20	58.06
ASML HLDG.....	225.15	-0.15	228.65	130.12
AXA.....	22.97	-0.19	23.99	18.40
BANCO SANTANDER.....	3.63	-0.03	4.68	3.39
BASF N.....	61.75	-1.16	81.73	55.72
BAYER N.....	65.52	-0.68	79.69	52.00
BBVA.....	4.67	-0.02	5.68	4.19
BMW.....	63.36	-0.45	85.69	58.10
BNP PARIBAS A.....	43.74	-0.28	55.08	38.14
CRH PLC.....	30.49	-0.12	34.87	26.53
DAIMLER N.....	45.14	-1.16	59.90	40.35
DANONE.....	80.90	0.40	82.38	59.72
DEUTSCHE BORSE N.....	140.15	2.00	140.25	102.50
DEUTSCHE POST N.....	29.83	0.03	31.62	23.43
DEUTSCHE TELEKOM N.....	15.33	-0.06	15.88	13.78
EHEL N.....	6.77	0.10	6.78	4.26
ENGIE.....	14.57	0.23	14.60	11.31
ENI N.....	14.00	-0.14	16.67	12.92
ESSILORLUXOTT.....	132.60	0.15	136.70	95.50
FRESenius.....	44.75	0.38	69.76	38.50
IBERDROLA.....	9.44	0.09	9.57	5.68
INDITEX.....	27.84	0.22	29.00	21.85
ING GROUP.....	9.41	-0.12	12.14	8.20
INTESA SANPAOLO N.....	2.13	-0.01	2.47	1.80
KERING.....	458.30	4.05	539.80	351.70
KON AH DEL BR.....	22.60	0.10	24.01	18.84
L'OREAL.....	248.80	2.50	257.80	182.00
LINDE.....	175.60	0.20	0.00	0.00
LMVM.....	570.05	3.60	392.65	242.30
MUENCHENER RUECKV N.....	233.40	0.10	234.00	181.20
NOKIA.....	4.65	-0.02	5.76	4.17
ORANGE.....	14.25	-0.05	15.25	13.08
ROYALPHILIPS.....	43.99	0.51	44.45	29.05
SAFRAN.....	141.55	0.45	144.15	99.98
SANOFI.....	85.09	1.40	85.33	71.74
SAP I.....	107.64	-0.54	125.00	84.02
SCHNEIDER EL.....	78.36	-0.46	82.20	57.54
SIEMENS N.....	95.00	-1.84	112.12	84.72
SOCIETE GENERALE.....	25.01	-0.42	35.01	20.81
TELEFONICA.....	6.87	-0.02	8.06	5.86
TOTAL.....	47.75	-0.92	55.39	42.65
UNILEVER.....	54.69	0.34	57.77	45.30
VINCI.....	98.70	1.00	101.70	69.98
VIVENDI.....	24.94	-0.03	26.69	20.80
VOLKSWAGEN VZ I.....	151.94	-4.18	163.70	131.02

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COMMODITIES

Gold.....	1522.10	20.20		
Silver.....	18.38	0.51		
Brent Crude.....	62.38	-0.20		
Krugensand.....	1510.15	-13.75		
Palladium.....	1658.00	11.00		
Platinum.....	955.00	10.00		
Tin Cash Official.....	16500.00	0.00		
Lead Cash Official.....	2105.00	-20.00		
Zinc Cash Official.....	2310.00	0.00		
Copper Cash Official.....	5777.00	-82.00		
Aluminium Cash Official.....	1766.00	-10.00		
Nickel Cash Official.....	17955.00	-195.00		
Aluminium Alloy Cash Official.....	1250.00	0.00		
Cocoa Futures.....	2458.00	-17.00		
Coffee "C" Futures.....	98.83	-0.17		
Feed Wheat Futures.....	135.00	-6.25		
Soybeans Futures Continuation Contract.....	893.20	0.60		

CREDIT & RATES

BoE IR Overnight.....	0.750	0.00		
BoE IR 7 days.....	0.750	0.00		
BoE IR 1 month.....	0.750	0.00		
BoE IR 3 months.....	0.750	0.00		
BoE IR 6 months.....	0.750	0.00		
LIBOR Euro - overnight.....	-0.570	0.01		
LIBOR Euro - 12 months.....	-0.338	0.00		
LIBOR USD - overnight.....	1.848	-0.02		
LIBOR USD - 12 months.....	2.033	-0.03		
Halifax mortgage rate.....	3.990	0.00		
Euro Base Rate.....	0.000	0.00		
Finance house base rate.....	1.000	0.00		
US Fed funds.....	2.25	0.00		
US long bond yield.....	2.09	-0.07		
Euro Euribor.....	-0.499	0.00		
The vix index.....	17.05	2.14		
The Baltic dry index.....	2108.00	-23.00		
Market iBoxx EUR.....	250.00	1.52		
Market iBoxx GBP.....	361.94	4.08		
Market iBoxx USD.....	261.82	1.22		

WORLD INDICES

	Price	Chg	%chg		Price	Chg	%chg		Price	Chg	%chg
FTSE 100.....	7291.43	-34.65	-0.47	S&P 500.....	2966.60	-25.18	-0.84	CAC 40.....	5628.33	-2.43	-0.04
FTSE 250.....	19919.07	-124.72	-0.62	Dow Jones IA.....	26807.77	-142.22	-0.53	Swiss Market Index.....	9991.31	-6.08	-0.06
FTSE All-Share.....	4009.84	-19.94	-0.49	Nasdaq Composite.....	7993.63	-118.84	-1.46	ISEQ Overall Index.....	6183.38	43.14	0.71
FTSE AIM All-Share.....	881.10	-3.94	-0.45	Xetra DAX.....	12300.15	-35.18	-0.29	FTSEurofirst 300.....	1532.07	-1.61	-0.10
								Hang Seng.....	26281.00	58.60	0.22
								Shanghai Composite.....	2,985.34	8.26	0.28
								STI Index.....	355.44	9.24	2.59
								ASX All Ordinaries.....	6856.60	-4.50	-0.07

US SHARES

	Price	Chg	High	Low
3M.....	164.74	-2.02	219.75	154.00
ABBOTT LABORATOR.....	82.44	-0.72	88.76	65.44
ACCENTURE-A.....	190.14	-2.70	202.80	132.63
ADOBE.....	272.47	-4.97	313.11	204.95
ALPHAB RG-C NV.....	1288.76	-5.27	1289.27	970.11
ALPHABET-A.....	1218.33	-16.36	1296.98	977.66
AMAZON.COM.....	1741.61	-63.69	2055.80	1307.00
AMERICAN EXPRESS.....	118.17	-0.07	129.34	89.05
APPLE.....	207.68	-1.04	233.47	142.00
AT&T.....	37.38	-0.22	38.75	26.80
BANK OF AMERICA.....	28.94	-0.58	31.20	22.66
BERKSHIRE HATH RG-B.....	206.40	-1.56	224.07	186.10
BOEING CO.....	381.65	4.62	446.01	292.47
CATERPILLAR.....	125.99	-2.43	159.37	111.75
CHEVRON.....	123.74	-1.16	127.60	100.22
CISCO SYSTEMS.....	49.12	-0.30	58.26	40.25
CITIGROUP.....	67.90	-1.65	74.53	48.42
COCA-COLA CO.....	54.30	0.16	55.92	44.25
COMCAST-A.....	45.71	0.51	47.27	32.81
COSTCO WHSL.....	287.91	0.34	307.34	189.51
DOW.....	46.60	-1.31	0.00	0.00
EXXON MOBIL.....	71.14	-0.99	87.37	64.65
FACEBOOK-A.....	181.28	-5.54	208.66	123.02
GOLDMAN SACHS GR.....	207.75	-5.71	235.74	151.70
HOME DEPOT.....	225.41	-0.84	235.49	158.09
IBM.....	141.68	-0.39	154.36	105.94
INTEL.....	49.82	-1.08	59.59	42.36
JOHNSON&JOHNSON.....	131.55	-0.19	148.99	121.00
JPMORGAN CHASE.....	117.33	-1.55	120.40	91.11
MASTERCARD RG-A.....	212.02	-2.05	233.69	171.89
MCDONALD'S.....	109.76	0.48	221.93	161.12
MEDTRONIC.....	109.76	-1.08	112.05	81.66
MERCK.....	83.60	-0.76	87.35	66.10
MICROSOFT.....	137.38	-1.76	142.37	93.96
NIKE -B.....	87.18	-0.51	90.00	66.53
ORACLE.....	53.35	-0.67	60.50	42.40
PAYPAL HOLDINGS.....	103.69	-1.42	121.48	74.66
PEPSICO.....	135.36	-0.08	139.18	104.53
PFIZER.....	36.01	-0.23	46.47	33.97
PROCTER&GAMBLE.....	123.61	0.39	124.73	78.49
SALESFORCE.COM.....	152.05	-2.60	167.56	113.60
TRAVELERS COS.....	146.75	0.21	155.09	111.08
TWITTER.....	41.42	-1.96	45.86	26.19
UNITEDHEALTH GRO.....	225.00	-3.77	287.94	208.07
UTD TECHS.....	135.48	-0.19	144.40	100.48
VERIZON COMM.....	60.51	0.30	61.58	52.28
VISA RG-A.....	174.48	-0.43	187.05	121.60
WALGREENS BOOTS.....	53.63	-0.69	86.31	49.03
WALMART.....	118.40	0.78	119.86	85.78
WALT DISNEY.....	131.97	-0.49	147.15	100.35
WELLS FARGO.....	48.65	-0.31	55.16	43.02

PERSONAL FINANCE

AD-VENTURE CAPITAL



Young firms offer strong returns, so **Katherine Denham** asks why pensions aren't invested

ARE YOU taking on enough risk? Because a common concern among money experts is that pension savers, particularly those who won't reach retirement age for decades, are not.

If you have opted for your pension provider's default fund, it's highly likely that you will be invested in companies that are well-established, but only give you a small return.

According to a report from the British Business Bank (BBB) published today, pension pots could be missing out on higher returns because they have no allocation to higher risk venture capital or growth equity funds. These funds invest in early-stage companies with lots of growth potential.

The government-owned bank has advised that allocating five per cent of your savings to venture capital could be particularly beneficial for younger savers. According to its research, someone who starts saving for retirement when they are 22 could increase their defined contribution (DC) pen-

sion pot by seven to 12 per cent over the course of their working life (assuming they retire at 67), compared to being invested in a provider's default strategy.

And while the potential rewards are higher the younger you are, there is also a noticeable difference for older savers. For example, a 35-year-old with £25,000 currently invested in retirement savings could see a six to 10 per cent increase in their savings when they retire, while a 45-year-old with a £50,000 pension pot could see a six to seven per cent increase.

Rather than making a quick profit, venture capital and growth equity funds invest in companies that can't be traded on the stock exchange and are harder to sell (the investment is normally crystallised when the firm is listed on the stock market or taken over). The long-term and illiquid nature of these types of investment makes them well-suited to pensions.

There is also a prolific amount of growth coming from so-called unicorn companies – that is, those fast-growing firms valued at £1bn or more.

The BBB report points out that equity investment into UK SMEs grew to £6.7bn last year, up from £3.9bn in 2016. Much of this has been channelled into tech, life sciences, or intellectual property companies – think Revolut, Darktrace, Deliveroo, Monzo, Skyscanner, and OakNorth.

And yet, despite the fact that many young people are customers of these

innovative companies, they are currently unable to invest their retirement savings in them. Instead, pensions tend to be heavily allocated to mature, low-growth companies that are listed on a stock exchange.

TO VC OR NOT TO VC?

So what is holding venture capital back from being held in DC pension funds?

The main problem is that they are characterised as too high risk and complex to be suitable for the majority of DC investors. And Lorna Blyth from Royal London warns that they can also come with expensive fees, so may be in breach of the regulator's charge cap on default pension funds.

The BBB admits that there are challenges to encouraging the use of such assets in DC pensions. In order to tackle these issues, Catherine Lewis La Torre, chief executive of British Patient Capital, told *City A.M.* that improving the quality and availability of industry-level data on the asset class

will make these investments viable on a greater scale.

"This data forms an important tool for the advisory community, trade bodies and others in helping scheme sponsors understand the value and potential of the asset class," she says.

The BBB report suggests that venture capital fund managers would need to reduce their fees into order for them to be suitable for use in DC pensions. The bank also recommends that venture capital managers work together to create pooled investment vehicles to help DC schemes invest at scale.

Structurally, there is an appeal to having venture capital within investments that are held for a long time.

However, Guy Foster, head of research at Brewin Dolphin, warns that a lot of money can end up chasing a finite number of attractive investment opportunities. "This has been evident in the over-valuation of certain companies once they reach, or get close to, their flotation," he says.

And there are other reasons for wariness among the financial planning community.

Keith Churchouse, director of Chapters Financial, argues that while the prospective returns may appear to be attractive, the risk of default is invariably higher than traditional types of pension investments.

"Many investors are not prepared to take this potential risk, or do so with only a small percentage of their overall fund values," he warns. "It's an interesting opportunity, but only for the

few, and in limited amounts."

But Ben Yearsley from Shore Financial Planning is positive about the idea of investing in startups via your pension, saying that investors generally take far too low a risk with their long-term savings. "If you are in your twenties and investing in your pension, why would you not take the highest growth option possible?"

Savers do have to be aware that a high proportion of venture capital companies will fail. However, if you are invested in a pool of venture capital firms, the gains should outweigh the losses over time.

SAVING GRACE

According to the BBB, venture capital has delivered an average return net of fees that is seven per cent higher a year than the return seen in public equity markets – since 1970, venture capital has returned 18 per cent annually, compared to 11 per cent for the MSCI World Equity Index.

So maybe now is the time to inject some of that growth into pensions.

Auto-enrolment is expected to push workplace DC pension schemes to the £1 trillion mark over the next 10 years. While this is positive, the worry is that vast swathes of people are not being given access to the level of risk they need to live comfortably in retirement.

With DC schemes becoming an increasingly important source of capital, a shift to higher risk investments has an opportunity to benefit both pension savers and young British companies.

“
Certain companies end up overvalued once they get close to flotation

FOOD&DRINK



WEEKLY GRILL

Executive chef **Shuli Wimer** on The Fancy Fork's new menu and some unexpected Christmas trees

WHO ARE YOU AND WHAT DO YOU DO?

My name is Shuli Wimer and I've just joined forces with Farmer J as executive chef of The Fancy Fork on King William St.

TELL US ABOUT THE FANCY FORK

It's Farmer J's new evening offering. I've created a menu championing the best of the season's produce, inspired by Middle Eastern and Mediterranean flavours. I grew up in Israel and have worked in Tel Aviv, before moving to London and joining The River Café – you can see those influences throughout my menu.

WHAT FOOD MAKES YOU HAPPY AND WHY?

Ice cream is my go-to happy food. I have a really sweet tooth and find comfort in the cold, creamy texture, whatever the weather.

YOU COME HOME DRUNK AND HUNGRY – WHAT DO YOU COOK?

I don't tend to come home drunk but if I did, I would rustle up a cheese, tomato and basil sandwich. Simple but delicious.

WHAT'S THE STRANGEST ENCOUNTER YOU'VE HAD IN YOUR RESTAURANT?

During my time at the River Café, a truck full of fifty Christmas trees arrived for a guest's 50th private birthday. That was difficult to wrap your head around.

WHAT'S YOUR EARLIEST FOOD MEMORY?

When I was four years old, my mother (who raised us vegan) made me an amazing cake in the shape of



a train. It was totally unexpected as she normally only ever cooked fruit and vegetables.

TELL US ABOUT THE BEST MEAL YOU EVER HAD

My first meal at the River Café. As soon as I'd finished I went over to the head chef and applied for a job. I ended up staying for five years – it was a life changing lunch.

WHAT'S YOUR FAVOURITE DISH?

Jewish chicken soup is my all time favourite dish. It's been with me from childhood as both sides of my family originated from Eastern Europe. It's best served with noodles and lots of fresh dill.

WHAT'S THE WORST THING YOU'VE EVER PUT IN YOUR MOUTH?

I was once in a market in Barcelona and I asked to try some uncooked salt cod before I actually knew what it was. It was awful! The taste was in my mouth for hours and hours.

WHAT DO MOST PEOPLE GET WRONG WHEN COOKING?

A lot of people are afraid of using

salt. It actually brings the flavours together and makes them stronger – salt is the key ingredient to make food taste good.

WHAT SHOULD EVERYONE HAVE IN THEIR KITCHEN CUPBOARD?

Flour. You can start cooking anything with flour and water, even if your fridge is nearly empty.

WHAT'S THE BEST THING ABOUT THE LONDON FOOD SCENE?

Londoners are very open minded about new food and always willing to try new things. I was surprised at how adventurous they were when I first moved here.

YOU'RE MAYOR FOR A DAY – WHAT FOOD LAW WOULD YOU INTRODUCE?

I would get rid of plastic covers on foods, especially in the fruit and veg aisle. I want to be able to take my pick – please let me buy three yellow peppers, not one of each colour!

● To book go to farmerj.com, call 020 7621 1850 or pop in to 24/32 King William St, EC4R 9AT

WINES OF THE WEEK

Two bottles to set aside for this weekend, selected by Gezellig sommelier **Wieteke Teppema**



1. NV DELAMOTTE CHAMPAGNE

Raise a glass and celebrate life with this elegant and classy Champagne. A blend of Champagne's greatest hits: Pinot Noir, Chardonnay and Pinot Meunier. You know you're in good hands with one of the oldest houses in the region: this one features a high proportion of Grand Cru Chardonnay grapes for a lovely balance of fresh, well-rounded rich fruit. **£36, corneyandbarrow.com**

2. BOSMAN TWYFELING CINSAUT, WELLINGTON, SOUTH AFRICA, 2016

Usually part of a blend, this is an example that Cinsaut really can shine on its own, too. With bright, crunchy red cherry fruit and a touch of fuzzy logic on the tannins, it's a perfect summery wine for BBQs. Sored, de-stemmed, slightly crushed grapes are fermented at lower temperatures and matured in second and third fill French oak barrels, before being roughly filtered on the bottling line. **£17.50, woodwinters.com**

● To book a table at Gezellig go to gezellig.co.uk or call 0203 004 0004

THIS WEEK'S RECIPE:

Want to try a new dish this weekend? Consider having some Saturday morning cardoons

A close relative of the artichoke, the cardoon is relatively unknown in the UK. In North Africa and Italy, however, it's a common kitchen vegetable that lends itself to some interesting recipes. I bought a few cardoon plants in the

MARK HIX

Chef and restaurateur



spring and they look fantastic in the garden. When I need them for cooking, I just cut a few young, outer leaves and the plant remains as healthy as ever. I've used some common North African spices in this recipe which gives the slightly bitter cardoon a new lease of life. You

can serve this on its own or to accompany meat or fish.

CARDOONS (SERVES 4)

INGREDIENTS

- 6-7 stems of cardoon
- 2 tbs olive oil
- 1 medium onion, peeled, halved and finely chopped
- 3-4 cloves of garlic, peeled and crushed or grated
- 1 tbs grated ginger



- 1 tsp cumin seeds
- 1 tsp ground cumin
- 1/2 tsp turmeric
- 1 tsp fenugreek seeds
- 1/2 tsp pimenton (smoked Spanish paprika)
- 2 tbs red wine vinegar
- 1/2 tbs granulated sugar
- 2 beef tomatoes, cut into rough 1cm dice or a can of chopped tomatoes
- Salt and freshly ground black pepper
- 250-300ml vegetable stock

METHOD

- To prepare the cardoon stems, trim away any leaves and peel the stems with a swivel peeler. Cut the stems on the bias (at a 45 degree angle) into 1/2cm slices.
- Bring a pan of water to the boil and blanch the cardoons for 2 minutes then drain.
- Meanwhile heat the olive oil in a heavy based saucepan and gently cook the onion, garlic, ginger and spices for 2-3 minutes on a low heat, stirring every so often until soft.
- Add the vinegar and sugar and cook until the vinegar has evaporated then add the tomatoes and stock and season. Bring to a simmer and cook gently for 20 minutes then add the cardoons and continue to simmer for 20 minutes or until tender.

OFFICE POLITICS

Death of a sales tradition: It's IQ over EQ

Richard Hilton explains why the sellers of tomorrow cannot rely on the gift of the gab

OVER the course of the last decade, the art of selling has undergone a radical transformation. A key factor in this has been a shift in the buyer-seller dynamic.

Buyers are changing substantially faster than sellers, with younger generations increasingly self-educating – a CSO Insights study found that 70 per cent of them now fully define their needs before engaging with companies.

This means that selling is no longer simply about supplying information about a product or service, and the traditional make-up of a salesperson has consequently had to evolve.

The most successful people in sales now are those who provide inspiration around a problem their customers haven't even thought of yet. So, what attributes do today's sellers need in order to deliver this?

TECH AND ANALYTICAL SKILLS

Top sales organisations are looking to use technology to make more efficient strategic decisions, such as choosing which deals to put effort into closing, identifying new business to go after, and recognising those opportunities that aren't worth their time.

In particular, artificial intelligence (AI) is being used to analyse past results. And as the salesforce continues to input data, the system will refine its algorithms to make more precise recommendations.

In reaction to this, leaders are placing more emphasis on IQ over EQ (emotional intelligence) when it comes to hiring. As the sales environment becomes more complex, sales teams will be increasingly comprised of people with a maths, statistics, or economics background.

Meanwhile, those with degrees in stem subjects (science, technology, engineering, and maths) will be needed for their analytical thinking and technological competence, which will be necessary to sell successfully in tomorrow's AI-fuelled sales landscape.

A PROPENSITY FOR LEARNING

As the old saying goes, "knowledge is power". While this has always been the case in sales, myriad technological, economic, and social factors have led to a greater imperative on sales teams to constantly update their skills and knowledge.

Lifelong learning is critical – it's important that individuals have a thirst for developing their skill sets to stay



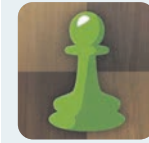
They don't call it the 'art of selling' for nothing – people have been perfecting their technique throughout the ages

at the top of their game.

As well as personal development, successful sellers will be those that focus on improving the overall team's performance through training and coaching to guarantee that effective strategies are in place. This is especially important to anticipate when markets may be slow or unpredictable.

EMPATHY, PERSISTENCE, AND BROADER EQ QUALITIES

These changes don't mean that all traditional sales skills are now obsolete. We're all familiar with the Del Boy



CHECKMATE

Chess • Play & Learn
Free

Ah, chess. The game of kings. What better way is there to develop your strategic thinking, learn how to outwit opponents, and practise spotting opportunities than playing this humble board game? This app enables you to play friends online, as well as watch video lessons from top grandmasters to boost your skills.

stereotype of salespeople who excel through charm and the "gift of the gab". Today, such stereotypes seem anachronistic, but talking the talk – or front-line customer engagement – has always been a seller's traditional bread and butter, and will continue to be incredibly important in the future.

In fact, tapping into these soft skill sets is essential for knowing how customers and team members tick, understanding what drives them, and then how best to communicate with and motivate them.

Also, industry knowledge is futile if not supported with excellent communication skills and a focus the post-sales relationship. Whether in person or on the phone, sales teams need to ensure that they do not appear target-driven in conversations, but instead show that they understand a customer's challenges and are eager to add value to their business.

They don't call it the "art of selling" for nothing – people have been perfecting their sales technique throughout the ages. But sellers who want to be at the top of their game need to adapt to the changing buying habits of their customers, and take advantage of innovations and methods that will make their jobs easier, their approach more sophisticated, and deliver better results.

Richard Hilton is managing director EMEA of Miller Heiman Group.

COFFEE BREAK

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SUDOKU

Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

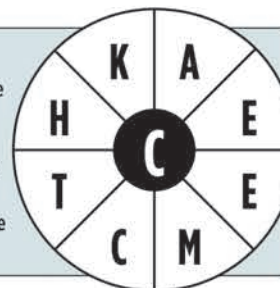
KAKURO

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

17	34	29	17		11	10	22	33
15					28			
27					16			
45					35			
23				4		6		
15				13		36		
18	21				16			
9	32						16	24
3				35				
45				12		21		
29						24		
14								

WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.



LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

ROBOT	BLOB
O A	UNDUE
APT	N TACO
DASHED	L S
G	FAREAST
E	OUTER
TRIFLED	O
H	F DRAPER
IDES	E USE
R	RENTS
DIET	SHARK

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was FLETCHING

QUICK CROSSWORD

1			2			3		4		5
6		7				8				
			9			10				
11								12		
			13					14		
15								16		17
								18		
19									20	
21								22		

ACROSS

- 1 Practise sculpture, engraving, etc (5)
- 3 High-pitched signal (5)
- 6 Directs a weapon (4)
- 8 Starts (6)
- 9 Unit of electrical resistance (3)
- 11 Miraculous food (5)
- 12 Purpose (3)
- 13 Conjecture (7)
- 15 Hawaiian garland of flowers (7)
- 16 The letter 'H' written as a word (5)
- 18 Gave permission to (3)
- 19 Underground workers (6)
- 20 Make tight (4)
- 21 Make a rhythmic sound with the fingers (5)
- 22 Tree, emblem of Canada (5)

DOWN

- 1 Enchant (5)
- 2 Hindu god; the Preserver (6)
- 3 Occurring every second year (8)
- 4 Customary code of polite behaviour (9)
- 5 Ski run densely packed with snow (5)
- 7 Title given to a Roman Catholic prelate (9)
- 10 Aromatic herb of the mint family (8)
- 14 Afternoon nap (6)
- 15 Boundary (5)
- 17 Cut in two (5)

THE PUNTER

HONG KONG RACING TRADER

Hong Kong racing expert **Wally Pyrah** previews today's action from Happy Valley

Ting's sprinter can Breeze to Valley victory

RACING will hopefully resume at Happy Valley in Hong Kong today after last week's card was cancelled because of political unrest in the territory.

Punters arriving at the inner-city track will be hoping for some respite after Saturday's meeting at Sha Tin threw up a sequence of surprising results.

Half the winners on the 10-race card returned at double figure odds, while only one favourite obliged late in the afternoon.

Even bettors using their get out of jail free cards to follow the fortunes of Joao Moreira and Zac Purton were left disappointed, with the deadly duo

only riding one winner between them.

The Valley serves up its regular recipe of tricky handicaps this afternoon and those searching for an edge may have to look at past statistics to shine a light on potential winners.

Racing takes place on the A course, which is the fairest of the seven tracks run on the tight and turning circuit, with gallopers having plenty of room to manoeuvre.

However, past results suggest a low draw is still paramount, especially when the track is riding good to firm, so if a horse can either lead or race up with the pace from the off, it's even better.

Trainer Jimmy Ting's contender for

Jockey Matthew Chadwick was successful aboard Gentle Breeze last season



the six-furlong dash (12.45pm), **TAKINGUFURTHER**, has all those credentials and lines up from stall two.

Scheduled to race at the cancelled Valley meeting last week, the progressive five-year-old has strong claims again in a race that should suit his front-running style.

Having showed plenty of determination when winning at the back end of

last season, the son of Exceed And Excel is mapped to follow the blistering early speed of rivals Very Rich Man and The Abraxas and then launch his winning challenge down the short home straight.

Another horse who has all the right attributes to cause a surprise is dual course and distance winner **GENTLE BREEZE** in the Shum Wan Handicap

(2.20pm) over five furlongs.

The head of the market should revolve around the likes of Frustrated and the Moreira-ridden Aquila, both of whom are previous course winners and renowned quick starters.

Frustrated looked a smart sprinter when coming home in isolation at the Valley in March, but things haven't gone according to plan since and with blinkers equipped for the first time he looks a risky proposition.

On the other hand, Moreira's mount Aquila looks a horse on the upgrade, having overcome the outside draw when winning in July and looking good when winning his prep trial for this contest.

As yet however, he hasn't beaten anything of note and doesn't represent great value against some more experienced sprinters.

Speedy bottom-weight Gentle Breeze ran better than his finishing position suggested when sixth on his seasonal run at Sha Tin.

After being badly impeded just after the off, he then proceeded to produce the fastest closing sectionals in the latter stages of the race and would surely have gone close with an uninterrupted passage.

Having won in convincing fashion over the track and trip at the back end of last season, he appeals as an attractive each-way proposition.

POINTERS

Takingufurther 12.45pm Happy Valley
Gentle Breeze e/w 2.20pm Happy Valley

So many reasons to back Moreira's mount in the opener

THERE is no doubt that the most difficult puzzle to solve on the nine-race card at Happy Valley today has to be the £200,000 Heung Yip Handicap (11.45am) run over nine furlongs.

There may be only seven runners, but this is a race which will have form-book students scratching their heads for hours, with all seven holding a chance on their best form. The big

question is who will dictate the early pace? Though all seven are renowned hold-up performers, the John Size-trained Enrichment, who needs a consistent end-to-end gallop to show his true ability, will perhaps be the one to perform the pacemaking role.

Caspar Fownes's Green Luck has the best recent form, having won over the extended mile two weeks ago from rivals Helene Charisma and

Enrichment, and despite a 6lb penalty will appreciate the step up in distance again.

Tianchi Monster has to come into the equation, especially with Zac Purton, who has an unblemished three-from-three record on the promising stayer, renewing his partnership again.

It's interesting that Moreira deserts Green Luck and climbs aboard **MR SO**

AND SO, another from the John Size stable.

He finally has an inside draw in stall three after being handed negative double-figure numbers in his last three races.

He wasn't far behind Green Luck when the pair clashed over course and distance in June and subsequently bettered that performance when runner-up over the extended mile in

July, with his rival a distant third.

Provided there is a consistent gallop from the off, Mr So And So could prove too strong for his rivals in the closing stages and gain his first win since December last year.

POINTERS

Mr So And So 11.45am Happy Valley

LIVE

HONG KONG

RACING ON WEDNESDAY

RACING RETURNS TO HAPPY VALLEY WITH A NINE RACE CARD

TODAY AT HAPPY VALLEY
FIRST RACE 11.45AM

Shops

BETFRED Ladbrokes CORAL

Online

B CORAL totepool BLACKTYPE BetPoint

Watch

sky sports racing

HAPPY VALLEY

Going: GOOD

11.45 HEUNG YIP HANDICAP (CLASS 2) (3YO+) (COURSE A) (TURF)

1	091231	GREEN LUCK	(14) (HB) (C) (GY,GF,G)	C Y Ho	111
Runs: 12	Wins: 3	Places: 4			
2	0-8388	RUTHVEN	(94) (HT) (D) (G)	R Bayliss	114
Runs: 22	Wins: 3	Places: 5			
3	809326	MR SO AND SO	(73) (T) (G)	J Moreira	113
Runs: 17	Wins: 2	Places: 5			
4	118982	HELENE CHARISMA	(14) (TB) (CD) (G,GF)	G Van Niekerk	113
Runs: 40	Wins: 5	Places: 8			
5	300654	ENRICHMENT	(14) (B) (G)	C Schofield	116
Runs: 14	Wins: 1	Places: 3			
6	-61160	TIANCHI MONSTER	(171) (H) (D) (G)	Z Purton	125
Runs: 13	Wins: 3	Places: 1			
7	9-2115	BRAVE LEGEND	(112) (TB) (CD) (G,GF)	K Teetan	110
Runs: 25	Wins: 4	Places: 2			

★BETTING: 5/2 Mr So And So, 11/4 Green Luck, 7/2 Tianchi Monster, 6 Helene Charisma, 10 Enrichment, 14 Brave Legend, Ruthven

12.15 ISLAND HANDICAP (CLASS 5) (3YO+) (COURSE A) (TURF)

1	095437	COMPASSION STAR	(77) (G,GY)	Z Purton	61
Runs: 21	Wins: 2	Places: 1			
2	521199	GREAT SON	(84) (TB) (CD,BF) (G)	M Poon(2)	55
Runs: 18	Wins: 2	Places: 2			
3	00-005	AFTER ME	(14)	A Sanna	64
Runs: 19	Wins: 1	Places: 2			
4	030387	GOUTEN OF GARO	(24) (T)	N Callan	61
Runs: 22	Wins: 0	Places: 5			
5	052501	ADONIS	(24) (HE) (D) (G)	R Bayliss	58
Runs: 21	Wins: 1	Places: 3			
6	407703	YOUNG EMPIRE	(109) (TV) (CD)	J Moreira	60
Runs: 35	Wins: 5	Places: 3			
7	852709	ASSOCIATION FANS	(17) (HP) (C) (GY,GF)	M Chadwick	63
Runs: 37	Wins: 2	Places: 4			
8	8-0709	GREAT VICTORY	(101) (H)	T So(2)	55
Runs: 6	Wins: 0	Places: 0			
9	661450	RICH CITY FORTUNE	(24) (HT) (D) (G)	A Chan	54
Runs: 47	Wins: 5	Places: 4			
10	056946	SHOW MISSION	(14) (B) (C) (G)	J Wong	60
Runs: 32	Wins: 2	Places: 7			
11	0800-9	VICTORY MARCH	(252) (ET)	K Teetan	57
Runs: 11	Wins: 0	Places: 0			
12	0-9008	ROCKAGE	(156) (HTB)	H Lai	68
Runs: 14	Wins: 0	Places: 0			
13	09000	BANDY	(73) (B)	RESERVE	52
Runs: 5	Wins: 0	Places: 0			
14	966407	KEEP GOING	(73) (B)	RESERVE	64
Runs: 15	Wins: 0	Places: 0			

★BETTING: 9/4 Young Empire, 11/4 Adonis, 11/2 Compassion Star, 8 Gouten Of Garo, 10 After Me, Show Mission, 16 Rich City Fortune, 20 Others

12.45 WONG CHUK HANG HANDICAP (CLASS 4) (3YO+) (COURSE A) (TURF) 6f 3yo plus 12 dec.

1	618000	VERY RICH MAN	(91) (H) (CD) (G)	H T Mo(3)	74
Runs: 27	Wins: 3	Places: 6			
2	006328	HERO TIME	(91) (HB) (CD) (G,GF)	N Callan	75
Runs: 15	Wins: 2	Places: 2			
3	620700	HAPPY TIME	(77) (HT)	Z Purton	80
Runs: 13	Wins: 0	Places: 3			
4	000090	BRAVERY AND POWER	(24) (TB ¹)	L Hewitson	67
Runs: 6	Wins: 0	Places: 0			
5	0-9886	IRON BOY	(112) (B) (D) (G)	R Bayliss	82
Runs: 35	Wins: 2	Places: 7			
6	0831	TAKINGUFURTHER	(126) (HV) (CD) (G)	C Schofield	80
Runs: 4	Wins: 1	Places: 1			
7	07	SIMPLY FLUKE	(84)	M Poon(2)	66
Runs: 2	Wins: 0	Places: 0			
8	080640	CHEEKY BEE	(91) (B)	K Teetan	81
Runs: 11	Wins: 0	Places: 0			

9	836450	SHAMPORT	(86) (T)	J Moreira	84
Runs: 17	Wins: 0	Places: 2			
10	060846	THE ABRAXAS	(84)	J Wong(3)	79
Runs: 9	Wins: 0	Places: 0			
11	5000	KANBEKI MOLLY	(80)	H Lai	79
Runs: 4	Wins: 0	Places: 0			
12	964990	ROMAN ODYSSEY	(24) (T)	T So(2)	80
Runs: 27	Wins: 1	Places: 7			
13	635895	TOP SCORE	(24) (TB) (CD) (G)	RESERVE	80
Runs: 30	Wins: 4	Places: 4			
14	232257	BULLISH BROTHER	(14) (TB) (CD) (G)	RESERVE	76
Runs: 14	Wins: 1	Places: 5			

★BETTING: 5/2 Shamport, 7/2 Takingufurther, 5 Happy Time, 6 The Abraxas, 10 Iron Boy, 12 Hero Time, Very Rich Man, 14 Cheeky Bee, 20 Others

1.15 NAM FUNG HANDICAP (CLASS 4) (3YO+) (COURSE A) (TURF)

1	-75142	SUCH A HAPPINESS	(17) (BF) (GF)	J Moreira	74
Runs: 5	Wins: 2	Places: 3			
2	675216	GOOD DAYS I	(73) (TB) (C,D) (G,GF)	R Bayliss	70
Runs: 25	Wins: 3	Places: 4			
3	603312	FAMILY LEADER	(10) (HB) (CD) (G)	C Y Ho	71
Runs: 13	Wins: 1	Places: 4			
4	416669	ENJOY LIFE	(14) (B) (C) (G,GF)	A Chan(10)	72
Runs: 34	Wins: 3	Places: 7			
5	307804	KING'S MAN	(10) (V) (CD) (G)	G Van Niekerk	80
Runs: 40	Wins: 3	Places: 9			
6	576860	SANGRIA	(94) (CD) (G)	U Rispoli	80
Runs: 37	Wins: 2	Places: 7			
7	005877	AMAZING AGILITY	(10) (T) (G)	H Lai	76
Runs: 41	Wins: 3	Places: 6			
8	685364	DREAM WARRIORS	(14) (HTP)	K Teetan	73
Runs: 7	Wins: 0	Places: 1			
9	594808	GARLIC YEAH	(17) (CD) (GY,G)	H T Mo(3)	72
Runs: 33	Wins: 4	Places: 6			
10	587266	POLYMER LUCK	(14) (B) (C) (G)	J Wong(3)	74
Runs: 32	Wins: 2	Places: 12			
11	812956	RIGHTEOUS MATE	(77) (C) (G)	L Hewitson	76
Runs: 28	Wins: 1	Places: 4			
12	097175	FAITHFUL TRINITY	(14) (HET) (C) (G,GF)	N Callan	77
Runs: 28	Wins: 3	Places: 1			
13	000721	GREEN DISPATCH	(14) (T) (C,D) (G)	RESERVE	71
Runs: 38	Wins: 8	Places: 6			

★BETTING: 5/2 Such A Happiness, 9/2 Dream Warriors, 5 Family Leader, 10 Faithful Trinity, Good Days I, King's Man, 12 Polymer Luck, 14 Righteous Mate, Sangria, 16 Amazing Agility, 20 Others

1.50 HONG KONG COUNTRY CLUB CHALLENGE CUP (HANDICAP) (CLASS 4) (3YO+) (COURSE A) (TURF) 6f 3yo plus 12 dec.

1	900900	SUPREME PATROL	(17) (B)	L Hewitson	80
Runs: 9	Wins: 0	Places: 1			
2	313333	GIFT OF LIFELINE	(80) (B) (CD) (G)	K Teetan	77
Runs: 8	Wins: 1	Places: 5			
3	597402	CONFUCIUS DAY	(14) (TB)	K Leung	77
Runs: 13	Wins: 0	Places: 2			
4	-02600	GOLDEN GLORY	(77) (TB) (CD) (G,GF)	U Rispoli	79
Runs: 29	Wins: 3	Places: 7			
5	7-4506	GENEROUS HEART	(17) (CD) (GF,G)	M Poon(2)	76
Runs: 3	Wins: 2	Places: 5			
6	608559	THOU SHALL SING	(94) (T) (C) (G)	C Y Ho	78
Runs: 16	Wins: 1	Places: 4			
7		SMART OF YOUTH	(T)	Z Purton	-
Runs: 7	Wins: 0	Places: 0			
8	780740	EPTIMUM	(91) (V ¹) (D) (G)	G Van Niekerk	79
Runs: 21	Wins: 2	Places: 0			
9	0508	KING'S TROOPER	(91)	J Moreira	76
Runs: 2	Wins: 0	Places: 0			
10	45-670	LAMAROSA	(112) (T) (CD)	A Sanna	80
Runs: 20	Wins: 1	Places: 1			
11	659444	LIGHTNING STEED	(84) (G)	C Schofield	78
Runs: 15	Wins: 1	Places: 3			
12	700070	DRAGON DANCE	(91) (T) (C,D) (G)	H Lai	77
Runs: 25	Wins: 3	Places: 2			

13	888756	ZERO HEDGE	(14) (E/S) (CD) (G)	RESERVE	73
Runs: 26	Wins: 4	Places: 1			
14	859097	NAVAS	(84) (B) (CD) (G)	RESERVE	76
Runs: 31	Wins: 3	Places: 2			

★BETTING: 11/4 Gift Of Lifeline, 3 Smart Of Youth, 6 King's Trooper, Lightning Steed, 8 Confucius Day, 10 Generous Heart, 16 Thou Shall Sing, 20 Others

2.20 SHUM WAN HANDICAP (CLASS 3) (3YO+) (COURSE A) (TURF)

1	000955	BREEDERS' STAR	(77) (H) (C) (G,GF)	K Teetan	94
Runs: 40	Wins: 5	Places: 5			
2	10-360	CALIFORNIA ARGENT	(84) (HT) (S,GS)	C Y Ho	92
Runs: 11	Wins: 2	Places: 3			
3	321530	YOUNG LEGEND	(17) (HT) (G,GY)	H T Mo(3)	95
Runs: 19	Wins: 3	Places: 6			
4	03	EXPLOSIVE WITNESS	(238) (T)	Z Purton	89
Runs: 2	Wins: 0	Places: 1			
5	060	BEAUTY CHARISMA	(24) (TP)	M Poon(2)	87
Runs: 3	Wins: 0	Places: 0			
6	182639	FRUSTRATED	(14) (B ¹) (CD) (G,GF)	A Chan(10)	93
Runs: 9	Wins: 2	Places: 2			
7	187455	SPECIAL STARS	(77) (CD) (G)	U Rispoli	90
Runs: 8	Wins: 2	Places: 1			
8	822312	SUPER JUNIOR	(24) (TV) (D) (G)	K Leung	94
Runs: 19	Wins: 2	Places: 7			
9	006980	BREEDERS' SKY	(73) (P)	J Wong(3)	92
Runs: 13	Wins: 2	Places: 0			
10	-98247	SMART CHARADE	(150) (TB) (G)	T So(2)	89
Runs: 19	Wins: 2	Places: 2			
11	251	AQUILA	(77) (CD) (G)	J Moreira	94
Runs: 3	Wins: 1	Places: 1			
12	007316	GENTLE BREEZE	(24) (B) (CD) (G)	M Chadwick	91
Runs: 15	Wins: 2	Places: 4			
13	774136	FORZA ANGEL	(14) (CD) (GS,G)	RESERVE	90
Runs: 19	Wins: 3	Places: 2			
14	38-644	HERCULES	(214)	RESERVE	106
Runs: 6	Wins: 0	Places: 0			

★BETTING: 13/8 Aquila, 11/4 Explosive Witness, 6 Frustrated, 7 Special Stars, 8 Super Junior, 20 Others

2.50 COMMUNITY CHEST CUP (HANDICAP) (CLASS 3) (3YO+) (COURSE A) (TURF) 6f 3yo plus 12 dec.

1	-09989	DIVINE UNICORN	(24) (T) (G)	A Sanna	96
Runs: 8	Wins: 1	Places: 0			
2	74305P	TELECOM PUMA	(77) (T)	C Schofield	94
Runs: 8	Wins: 0	Places: 1			
3	797531	MY ALLY	(84) (T) (C) (G)	G Van Niekerk	93
Runs: 25	Wins: 2	Places: 8			
4	302671	FEARLESS FIRE	(126) (CD) (G,GF)	Z Purton	90
Runs: 26	Wins: 3	Places: 5			
5	333271	SMART LEADER	(14) (TB) (CD) (G)	J Moreira	93
Runs: 19	Wins: 2	Places: 5			
6	4-1242	LIGHTNING STAR	(204) (T) (D,BF) (G)	H Lai	-
Runs: 5	Wins: 1	Places: 2			
7	476126	MEGA HEART	(17) (T) (C,D) (GF,SW)	R Bayliss	95
Runs: 16	Wins: 2	Places: 1			
8	00	SKYEY SUPREME	(77) (T)	J Wong(3)	62
Runs: 2	Wins: 0	Places: 0			
9	557121	HIGH REV	(77) (B) (C) (GF,G)	C Y Ho	96
Runs: 11	Wins: 2	Places: 2			
10	849325	FANTASTIC FABIO	(17) (CD) (GY,GF,G)	A Chan(10)	94
Runs: 36	Wins: 5	Places: 6			
11	-20000	POWERMAX	(84) (B) (CD) (GF)	K Teetan	95
Runs: 27	Wins: 4	Places: 8			
12	-33244	SPLIT OF A SECOND	(133) (H) (CD) (G)	M Poon(2)	92
Runs: 17	Wins: 2	Places: 6			
13	0	TOP MILITARY	(17)	RESERVE	79
Runs: 1	Wins: 0	Places: 0			
14	222190	LITTLE WISE MAN	(73) (GF)	RESERVE	91
Runs: 7	Wins: 1	Places: 3			

★BETTING: 3 Smart Leader, 4 Fearless Fire, 9/2 Split Of A Second, 5 High Rev, 6 Telecom Puma, 14 Fantastic Fabio, My Ally, 16 Mega Heart, 20 Others

Cards provided by RACING POST

3.20 TAI SHUE WAN HANDICAP (CLASS 3) (3YO+) (COURSE A) (TURF)

1	730000	SICHUAN DAR	(73) (T) (CD)	K Teetan	96
Runs: 32	Wins: 2	Places: 3			
2	501246	RACING LUCK	(126) (CD) (G,GF)	C Y Ho	90
Runs: 20	Wins: 3	Places: 3			
3	721010	WIN WIN	(91) (B) (CD,BF) (GF,G)	Z Purton	89
Runs: 9	Wins: 2	Places: 3			
4	108858	SUMSTREETSUMWHERE	(10) (HV) (CD) (G)	U Rispoli	94
Runs: 18	Wins: 1	Places: 2			
5	205761	LAST KINGDOM	(14) (CD) (G)	A Sanna	91
Runs: 27	Wins: 4	Places: 4			
6	886150	LUCKY TIME	(17) (B) (CD) (GF,GY,G)	M Poon(2)	91
Runs: 22	Wins: 3	Places: 4			
7	702542	XIANG BAI QI	(77) (D) (G)	N Callan	95
Runs: 25	Wins: 2	Places: 5			
8	-90690	PRETTY BAUHINIA	(133) (B) (CD) (G)	L Hewitson	96
Runs: 27	Wins: 4	Places: 3			
9	730023	JENERATOR	(84)	J Moreira	93
Runs: 8	Wins: 0	Places: 3			
10	-13431	CLEMENT LEGEND	(119) (TB) (C) (G)	G Van Niekerk	90
Runs: 19	Wins: 5	Places: 3			
11	006909	HEAVENLY THOUGHT	(24) (H) (G)	A Chan(10)	94
Runs: 14	Wins: 1	Places: 1			
12	054150	HO HO FEEL	(10) (H) (CD) (G,GF)	H T Mo(3)	91
Runs: 46	Wins: 5	Places: 3			
13	924313	ACCLAIMED LIGHT	(91) (B) (CD) (G,GF)	RESERVE	94
Runs: 34	Wins: 3	Places: 10			
14	026239	TASHIDALEK	(10) (TP)	RESERVE	96
Runs: 14	Wins: 0	Places: 4			

★BETTING: 3 Last Kingdom, 4 Jenerator, 6 Win Win, 7 Clement Legend,

SPORT

The other side of the Rugby World Cup is the chance it gives to young players, writes **Michael Searles**

WHILE the eyes of the rugby world are fixed on Japan, the new domestic season has quietly got under way back here in England.

The Premiership Rugby Cup, brought forward due to the World Cup and the resulting delayed start of the Premiership, kicked off last weekend.

And while the usual stars of the domestic stage are halfway around the planet vying for the Webb Ellis Cup, there is an opportunity for the younger and peripheral players to make a lasting impression.

This is particularly the case at Saracens, who have 15 squad members on international duty in Japan.

Among those hoping to use the coming weeks as a springboard to break into the matchday squad come the Premiership's later start date of 18 October are back-row duo Andy Christie and Sean Reffell.

The pair, both 20 and both flankers, had their first taste of Premiership action last season having risen through the club's esteemed academy.

Reffell made a name for himself when he set a new club record for most tackles in a single match, with 39 in the Premiership Rugby Cup semi-final win against Worcester last season.

He made his Premiership debut just weeks later as a replacement against Exeter Chiefs and went on to be named the club's academy player of the year.

Similarly, Christie came on for Schalk Burger in the final Premiership game of the regular season, a move lent extra symbolism by the 36-year-old South African having since hung up his boots.

"You don't really expect it because there's such depth in the squad," Reffell tells *City A.M.*

"So when you're told you're going to be playing or on the bench, you're just straight away thinking about the opportunity you're going to get.

"You train all year, but you never think you'll be involved in a Premiership match."

HURDLES

Both have progressed through the academy simultaneously after attending Harrow together on scholarships, having both come from non-traditional public school backgrounds.

Christie, whose mother is English and father is Nigerian, and Reffell, who previously attended a south-east London comprehensive, featured in Saracens' run to winning the Premiership Rugby Shield – formerly the A League – which runs parallel with the Premiership proper.

Neither of them are old enough to remember England's victorious 2003 World Cup campaign, but they are hoping this year's tournament can provide them the platform to prove themselves at Saracens.

"These games coming up now are a great opportunity," Christie says. "We've got the Premiership Cup



Christie (left) and Reffell (right) have come through Harrow and the Saracens academy together and hope to emulate other club graduates such as Owen Farrell

ANDY CHRISTIE

Age: 20

Born: Bristol

Position: Openside flanker

Models game on: Ardie Savea and Taulupe Faletau

Career so far: Joined Saracens academy four years ago. Made senior debut in November 2018 and has represented Scotland U16, England U18 and U20

Trivia: Began studying to become a helicopter pilot last year

SEAN REFFELL

Age: 20

Born: Farnborough

Position: Blindside flanker

Models game on: Michael Hooper

Career so far: Made professional debut in November 2017 and has represented England U18 and U20

Trivia: Set club record for number of tackles in a match with 39 against Worcester in last season's Premiership Rugby Cup semi-final

games coming up first. Whether it is A League, Premiership Cup or Premiership, whenever you are playing, especially in a Saracens shirt, you have got a chance to show what you can do.

"I just want to do my best at the start of the season from the Premiership Cup, and hopefully if I do well enough I'll get an opportunity [in the Premiership], but I've got those hurdles to get over first."

Reffell says the cup competition, which is typically a chance for fringe players, a "great opportunity" to play with senior squad members.

The pair both started in Saracens' 50-28 demolition of Wasps last weekend in the tournament's opening round.

"You play with some of the senior lads that might not play an A League game, so you're always learning a lot off them. And there's more people coming to those matches, they're big-

ger occasions, great experiences," Reffell says.

STRONG BOND

It is not just during games that the flankers learn from their more experienced team-mates, though, with Christie revealing he regularly sits down with England No8 Billy Vunipola to look at his game.

"I often get Billy Vunipola to go over

my games with me because obviously their knowledge is far beyond what yours is and they've played at such a high level so you try to take away as much as you can," Christie says.

"There's quite a few [who help]. George Kruis is great for line-out, Maro as well. In terms of structural play, people like Faz [Owen Farrell] and Wiggy [Richard Wigglesworth], when they give something it's often very useful too."

Along with Vunipola, Christie looks up to players such as New Zealand flanker Ardie Savea as well as Wales and Bath No8 Taulupe Faletau and compares his own playing style to that of team-mate Jackson Wray.

Reffell, by contrast, likens himself to Australia workhorse Michael Hooper. "He's not the biggest player, but he has a great work ethic and always gives 100 per cent," he says.

The England Under-20 internationals may both play in the back row – Christie preferring No7 and Reffell No6 – but their rise since Harrow has created a strong bond rather than any sense of rivalry.

"He's my best mate," Christie jokes. "No, but we are very close. It's been very helpful, especially as we play in the same position. Most days we'll do extra training together and spend a lot of time off the pitch together."

"You want each other to do well. At the end of the day if you both reach your full potential, you like to think there's space for both of you if you're good enough."

"And we are technically different

positions and very different players."

PROMOTING FROM WITHIN

There appears every reason for them to believe they can make it into the Saracens first team given the club's track record of promoting from within.

Farrell, Jamie George, Kruis and Itoje have all risen from the academy to the England first team.

"It's massively inspiring. I know lads that aren't that much older than us, like Nick Isiekwe, have already done amazing at the club and he's still so young," Reffell says.

"They've been in your position, so it's not quite touching distance, but you know if you work hard and do the right things you can be in that situation too."

Both are entering the final year of their contracts and are playing for a renewal as much as anything else.

While that may turn out to be a formality, their long-term goals are to follow in the footsteps of those England internationals before them, starting with breaking into the Saracens first team.

"You don't play for a club, especially one like this that's so successful, and hope not to take it further," Christie says.

"We don't want to rest on our laurels and let those guys play every game, we want to compete for spots and get to the same level as them."

While the World Cup is ongoing and the senior players away, opportunity knocks to do just that.

“

We are close. Most days we'll do extra training and spend time off the pitch together

SPOT OF BOTHER Spurs dumped out by Colchester on penalties



TOTTENHAM'S troubled season hit a new low last night when they were knocked out of the Carabao Cup at Colchester United. The League Two club, the lowest-ranked team in the third round, held Spurs to a 0-0 draw and then beat them 4-3 on penalties. Christian Eriksen and Lucas Moura (above) missed Tottenham's spot-kicks. The night's other upset saw Crawley Town eliminate Stoke City, also on penalties.

ARSENAL, MAN CITY AND LEICESTER IN CUP STROLLS

Teenage Arsenal forward Gabriel Martinelli marked his first start with two goals as the Gunners beat Nottingham Forest 5-0 in the third round of the Carabao Cup last night. Elsewhere, Raheem Sterling and Gabriel Jesus netted as Manchester City won 3-0 at Preston, Leicester beat Luton 4-0 in a match that saw defender James Justin score against his former club, and Danny Welbeck opened his Watford account as they knocked out Swansea 2-1. Danny Ings hit two as Southampton won their south coast derby at Portsmouth 4-0 and Dominic Calvert-Lewin's brace helped Everton overcome Sheffield Wednesday 2-0.

JONES CHANGES 10 FOR USA – BUT NOT VUNIPOLA

England coach Eddie Jones has defended his decision to select Billy Vunipola for tomorrow's Rugby World Cup clash with the USA. The injury-plagued No8 is one of just five players retained from the XV that began Sunday's Pool C opener against Tonga on Sunday – George Ford, Joe Marler, Tom Curry and Elliot Daly are the others – and also started in all four pre-tournament warm-up games. "The best way to keep Billy fit is to keep him playing," said Jones. "He loves rugby and wants to play." Centre Piers Francis and wings Ruaridh McConnochie and Joe Cokanasiga are set to make World Cup debuts.

WORLD CUP REFS: WE'VE NOT BEEN GOOD ENOUGH

World Rugby has taken the extraordinary step of publicly criticising the standard of refereeing so far at the World Cup. Officials have been accused of missing dangerous

SPORT DIGEST

tackles and not being strict enough on offside at the tournament in Japan. The governing body said: "The match officials team recognise that performances over the opening weekend were not consistently of the standards set by World Rugby and themselves. There have been initial challenges with the use of technology and team communication, which have impacted decision-making."

SCOTLAND SUFFER SECOND INJURY BLOW IN TWO DAYS

Scotland have been forced to summon a second injury replacement to the Rugby World Cup after Ali Price joined Hamish Watson in being ruled out of the tournament after just one match. Glasgow Warriors scrum-half Price suffered a foot injury after coming off the bench in Sunday's 27-3 defeat by Ireland, in which flanker Watson also sustained a knee problem. Edinburgh's Henry Pyrgos is to join the squad as cover for Price ahead of the next Pool A fixture against Samoa in Kobe on Monday.

MURRAY WINS FIRST TOP LEVEL MATCH SINCE INJURY

Former world No1 Andy Murray won his first match on the ATP Tour since January yesterday when he beat world No69 Tenny Sandgren in three sets at the Zhuhai Championships in China. Murray, who only made his singles comeback from a career-threatening hip problem last month, winning two matches on the second-tier Challenger Tour, beat American Sandgren 6-3, 6-7 (6-8), 6-1. The Scot did not face a break point and, after missing a match point in the second-set tie-break, swept through the decider in authoritative fashion.

United West Ham ready to challenge top six

FOOTBALL COMMENT

Trevor Steven



WHEN you get stuffed 5-0 on the opening day of the season with a load of new recruits in the team, people tend to react by heading straight to the bookies to back you to get relegated.

Since their humbling by Manchester City, though, West Ham are unbeaten in five Premier League games, have conceded just two goals and on Sunday claimed a notable scalp in Manchester United, who they beat 2-0.

That has left the Hammers fifth in the table. But for their five-goal defeat, they would be third. This is far better than recent years. The question is: can they keep it going?

Previously West Ham have veered between high expectations and relegation battles, and a heavy defeat might have knocked them off their stride and into a poor run.

This term, however, they are not such easy prey. They have found consistency and they seem to have solid foundations to build on.

Recruitment is always a high-risk exercise but West Ham appear to have done a good job over the summer.

The club have brought in some good young players, such as Sebastien Haller and Pablo Fornals, to complement older heads like Mark Noble,



and been prepared to offload players for sensible offers, as in the case of Javier Hernandez leaving for Sevilla.

They already had a seasoned top-flight goalkeeper in Lukasz Fabianski – their player of the year last season, which I think is always a good sign.

A lot of the credit ought to go to Manuel Pellegrini. The Chilean has been around management for so

long, won the Premier League – albeit with City, but in the earlier days of their dominance – and has seen it all before. What that means is that players have no excuse but themselves. The onus is on them to raise their game to his standards.

Another positive is that, at long last, the London Stadium feels like it has become home. The move created an

extra pressure that was hard to shake off but no one is calling it the Olympic Stadium any more.

Without any doubt, there is a chance this season for teams outside the usual Big Six to break into those European qualifying positions.

Chelsea are a side in transition, Tottenham flit in and out of games, Manchester United seem to have forgotten

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Pellegrini has won the league and seen it all before, so players have no excuse but themselves

the basics and Arsenal, like the others, can't seem to put together a 90-minute performance.

Everton have aspirations of challenging those sides but they too have flattered to deceive. They have all looked naive and there are questions about whether they are hungry enough.

It is still early days, but if there is one team worth analysing for game-by-game progress at the moment then it is the Hammers.

The east Londoners have always had individuals with heart and soul but it now it feels as though it is collective. West Ham look truly united.

They – like Leicester City, too – have shaken up the established order by finding consistency while some bigger teams don't know what it looks like. And when the difficult moments come later in the campaign, it's easier to rediscover consistency if you had it in the first place.

Trevor Steven is a former England footballer who has played at two World Cups and two European Championships.
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