BORIS FLIES INTO A STORM

PM RETURNS AS JUDGES RULE PROROGATION ‘UNLAWFUL’
COMMONS TO SIT TODAY AS CONSTITUTIONAL CRISIS GROWS

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.

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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 SO24 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”. 
This is no time to turn fire on the judiciary

The unwritten constitution works and it should be defended

Lloyd’s of London probe reveals toxic work culture

WHAT THE OTHER PAPERS SAY THIS MORNING

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

CITY DIGS DEEP

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.

Lloyd’s has released the results of a survey showing that almost 500 of its workers – roughly eight per cent of its workforce – witnessed sexual harassment over the past 12 months. While fresh a 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.”

The unwritten constitution works and it should be defended. 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 seek 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. This 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.

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Metro Bank slips to record low as bond issue is cut

**ANNA MENIN**

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.

![Metro Bank share price chart](chart.png)

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.

![Nike logo](nike.png)

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 Cunningham – 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.
Watchdogs and businesses demand answers after Thomas Cook failure

ALEX DANIEL

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.”

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

JAMES BOOTH

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

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

CATHERINE NEILAN

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.

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

JAMES BOOTH

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

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’s share price closed down 4.25 per cent yesterday at 834p.
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 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 towards 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.
IRN-BRU maker AG Barr’s share price rose yesterday 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 AG Barr’s shares fizzing despite revenue slump” the broker 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.

PAYPAL FINED FOR RULE BREACH IN IZETTLE 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 Baedinejad, 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.
PROPERTY transactions in August edged down slightly year on year, but buyers and sellers showed some signs of resilience despite the current Brexit uncertainty.

There were 99,890 residential deals in August 2019, falling 0.9 per cent from last year but rising 15.8 per cent compared with the previous month, according to HMRC data published yesterday.

Signs of the traditional “autumn bounce” in activity have faded this month, with recent data showing house prices witnessing their first September drop since 2010.

The average price of newly-listed homes fell by 0.2 per cent month on month in September, according to estate agent Rightmove.

Jeremy Leaf, north London estate agent and a former Rics residential chairman, said: “Once again it is transactions which are a better indicator of market health than more volatile boom and bust house prices. Although it is always dangerous to take one month in isolation, they do show continuing market resilience as buyers and sellers look beyond political uncertainty in the hope that it will now be relatively short lived.”

He added: “However, the numbers also demonstrate that transaction times and chains are lengthening, which is what we are seeing on the ground.”

Experts have noted that sellers are adopting a wait and see approach amid mounting speculation over Britain’s departure of the EU.

“Brexit and the recent political uncertainty has undoubtedly delayed the market’s seasonal bounce this year. Finally, after months of waiting we’ve seen a healthy uptick in transactions in August,” said Nick Leeming, chairman of Jackson-Stops.
We all have our own privacy settings

So when it comes to your privacy on Facebook, we think you should have the same control. From the ads you see to your personal details, choose the settings that are right for you at facebook.com/privacy
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 €1.1bn (£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.

Phoebe Waller-Bridge secures major TV contract with Amazon

JAMES WARRINGTON
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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.

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.
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Buzzfeed sets up video ad alliance

JAMES WARRINGTON
@j_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’ websites, 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.

Everledger in Tencent-led $20m funding

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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.

Canada acted ‘properly’ over Huawei arrest

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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 guise 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”.

Google adverts beat Facebook in app market

JAMES WARRINGTON
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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 first media sources, making the ranking is a one-time thing,” said Shani Rosenfelder, head of mobile insight 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.”
Lord Mayor leads the charge for City Giving Day

CITY outfitted 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.

Softbank execs bristle at Vision investment plan

Some execs 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 $10bn, 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.

Everyman ups ticket sales but profit slides as expenses grow

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

Everyman said profit was hurt by investment in growth and a £1.2m write down on lease liabilities. Revenue jumped 16 per cent to just under £15m.

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

@Jamesbooth1

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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BUSINESSES THAT RECEIVE PERSONAL DATA

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Find out how you can legally continue to receive personal data such as names, addresses or payroll details from organisations in the EU or EEA after 31 October. You may need to update your contracts.

Follow the step-by-step guide at [gov.uk/brexit](http://gov.uk/brexit)

Get ready for Brexit
A 25 per cent limit on emissions on 2018 levels by 2050 is needed in a statement.

Cut air travel so UK can meet its climate targets

AUGUST GRAHAM

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 in air travel needs to be halved or Britain risks missing its emissions commitments.

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 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.

Germany’s 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.”

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

ALEX DANIEL

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 intercity flights – by 2030.

The research estimated the size of the urban air taxi market to be more than $3bn (£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.
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.

LOOK OUT FOR THE NEXT CATEGORY: INSURANCE COMPANY OF THE YEAR

SECURE YOUR TABLE NOW

7 November Leonardo Royal Hotel London, (previously The Grange Hotel) St Paul’s
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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 anything 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.

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 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.

BRITAIN’S BEST AND WORST ENERGY SUPPLIERS

Top 5 energy firms

- Breeze
- SSE
- iglo
- Ecotricity
- Engie

Bottom 5 energy firms

- Green Star
- Utilita
- TOTO
- 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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CITYAM.COM
**Top European court hands Google victory in right to be forgotten case**

AUGUST GRAHAM

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

HIGH street suit retail and hire icon Moss Bros yesterday reported wideness losses as it called for a cut in rents across its stores.

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.

**Brexit stockpiling hits Card Factory earnings despite revenue bounce**

Joe 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 being on a 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 5.2 per cent in 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 offset 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.”

**Big banks plug $18m into Soho fintech Fidel**

Emily Nicolle

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

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 Oztalga.

**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.
Falling belief in economy could hamper hiring

JAMES BOOTH

FALLING confidence in the UK economy threatens to dampen 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 damper on their ambitions.”

“Attractions 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 88 per cent in the public sector.

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

TUI RESULTS EXTEND POST-THOMAS COOK BOUNCE

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, 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 research by Cranfield University said: “Only a minority of the women we spoke to felt that they received enough support during transition.”

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 and will be sold at auction house Acteon next month.

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

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

Female soldiers facing difficult return to work

JAMES BOOTH

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, 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 devalue 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.”

The one.

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

When Deryck Hight 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.

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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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, largest 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 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.

Shares in tour operator TUI rallied another 6.46 per cent after concluding that it remained confident of management’s commitment to delivering long-term value.

TOP RISERS
1. TUI Up 6.46 per cent
2. Hikma Up 5.92 per cent
3. Ocado Up 2.13 per cent

TOP FALLERS
1. Furla Down 5.52 per cent
2. Auto Trader Down 3.73 per cent
3. Imperial Brands Down 3.53 per cent

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 26,807.71, 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 Zelenskiy 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 an elevated [market] volatility in both directions in the next few days,” said Michael Jones, managing director of equity trading at Wedbush Securities in Los Angeles. The Cboe volatility index jumped.

The S&P 500 retail index fell 2.14 per cent, while Amazon declined 2.4 per cent and was the biggest drag on the S&P 500 and Nasdaq.

Paul Noble, 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.
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 that the decision would have fallen within its legal deliberations or framework of concerns. The Supreme Court’s declaration is often seen as the exception of Watergate, no recent cases have seemed to go as far. As many American Presidents will attest, riding a public wave of anger at a judicial ruling can be a great political boon.

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

In such volatile times, the safest assets aren’t necessarily what investors think...
We should celebrate the glory of Britain’s unwritten constitution

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 supermajorities 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, 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 enter 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. 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, through the ebb and flow of history, 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.

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
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**Main Changes UK 350**

**Risers %**

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**Fallers %**

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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.

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 Pension, 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 overvaluation 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 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.
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 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!

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.

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

METHOD
To prepare the cardinal stairs, trim away any leaves and peel the stems with a swivel peeler. Cut the stems on the bias (at a 45 degree angle) into 1cm slices.

Add the vinegar and sugar and cook until the vinegar has evaporated then add the flour. You can start cooking anything with flour and water, even if your fridge is nearly empty.

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 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.
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

VER 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. What today’s sellers need is to identify new business to go after, which deals to put effort into closing, and recognising those opportunities 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.

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. 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 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 when markets may be slow or unpredictable.

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Richard Hilton is managing director EMEA of Miller Heiman Group.
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 innercity 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 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 Excel And Mr So And So is 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 and with blinkers equipped for the first time he looks a risky proposition.

Speedy bottomweight 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 sectional 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.

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 formbook 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 Charsima 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 promisingayer, renewing his partnership again.

Frustrated looked a smart sprinter having overcome the outside draw 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.

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 resolve around the likes of Frustrated and the Moreira-ridden Aquila, both of whom are previous course winners and renowned quick starters.

So many reasons to back Moreira’s mount in the opener...
HAPPY VALLEY
Going: GOOD

11.45 HEINZ VYP HANDICAP (CLASS 2) (5 Yo) (COURSE A) (TURF)

Runs: 4 Wins: 0 Places: 0
1 104341 SHERRY BAY (15) (H) (G) (2) (M) 5-9-1 .................................................. C Yee 111
2 4036 NIKI (13) (H) (G) .............................................. .................................................. T Mok 74
3 326783 Randle (6) (H) (G) .............................................. .................................................. N Cullen 76
4 25100 WO WO AND DD (7) (H) (G) .............................................. .................................................. Z Purton -

11.20 SHIN SHANE HANDICAP (CLASS 3) (2 Yo) (COURSE A) (TURF)

Runs: 4 Wins: 0 Places: 0
1 108810 SUNSHINE UNDERWATER (12) (H) (G) (R) (T) (M) 6-6-8-4-6 .................................................. A Sanna 59
2 216685 FANTASTIC CORNER (13) (H) (G) (R) (C) (T) (M) .................................................. J Eley 189
3 21073A LAST KINGDOM (13) (H) (G) .............................................. .................................................. A Sanna 57
4 108810 SUNSHINE UNDERWATER (12) (H) (G) (R) (T) (M) 6-6-8-4-6 .................................................. A Sanna 59

11.00 MIDNIGHT HANDICAP (CLASS 3) (4 Yo) (COURSE A) (TURF)

Runs: 2 Wins: 2 Places: 0
1 70775A KALEN (10) (H) (G) .............................................. .................................................. N Callan 56
2 90898 PRETTY BAHAMA (11) (H) (G) .............................................. .................................................. N Callan 56
3 139180 JEREMIAH (11) (H) (G) .............................................. .................................................. N Callan 56
4 134133 CLEMENT LEGEND (11) (H) (G) .............................................. .................................................. N Callan 56

10.45 FAT HANDICAP (CLASS 3) (5 Yo) (COURSE A) (TURF)

Runs: 4 Wins: 0 Places: 0
1 756168 RICH CITY FORTUNE (12) (H) (G) .............................................. .................................................. A Sanna 57
2 108810 SUNSHINE UNDERWATER (12) (H) (G) (R) (T) (M) 6-6-8-4-6 .................................................. A Sanna 59
3 108810 SUNSHINE UNDERWATER (12) (H) (G) (R) (T) (M) 6-6-8-4-6 .................................................. A Sanna 59

10.25 DINGLING HANDICAP (CLASS 3) (3 Yo) (COURSE A) (TURF)

Runs: 9 Wins: 0 Places: 0
1 203564 JIN XUAN (10) (H) (G) (R) (T) (M) 6-6-8-4-6 .................................................. A Sanna 57
2 108810 SUNSHINE UNDERWATER (12) (H) (G) (R) (T) (M) 6-6-8-4-6 .................................................. A Sanna 59
3 216685 FANTASTIC CORNER (13) (H) (G) (R) (C) (T) (M) .................................................. J Eley 189

10.00 HAOKAO YO HANDICAP (CLASS 3) (1 Yo) (COURSE A) (TURF)

Runs: 2 Wins: 1 Places: 1
1 118860 HILEEN CHARISMA (12) (H) (G) (R) (T) (M) 6-6-8-4-6 .................................................. A Sanna 57
2 216685 FANTASTIC CORNER (13) (H) (G) (R) (C) (T) (M) .................................................. J Eley 189
3 21073A LAST KINGDOM (13) (H) (G) .............................................. .................................................. A Sanna 57

9.45 RED BEAD HANDICAP (CLASS 3) (1 Yo) (COURSE A) (TURF)

Runs: 4 Wins: 0 Places: 0
1 203564 JIN XUAN (10) (H) (G) (R) (T) (M) 6-6-8-4-6 .................................................. A Sanna 57
2 108810 SUNSHINE UNDERWATER (12) (H) (G) (R) (T) (M) 6-6-8-4-6 .................................................. A Sanna 59
3 216685 FANTASTIC CORNER (13) (H) (G) (R) (C) (T) (M) .................................................. J Eley 189
think you’ll be involved in a Premier-
just straight away thinking about the
to be playing or on the bench, you’re
City A.M. fell tells
hung up his boots.
year-old South African having since
move lent extra symbolism by the 36-
ship game of the regular season, a
Schalk Burger in the final Premier-
be named the club’s academy player
Rugby Cup semi-final win
39 in the Premiership
les in a single match, with
himself when he set a new
club’s esteemed academy.
son having risen through the
of Premiership action last sea-
flankers, had their first taste
the Premiership’s later start date of
make a lasting impression.
there is an opportunity for the
opportunity for the
weary and peripheral players to
there is an opportunity for the

W
HILE the eyes of the rugby world are fixed
on Japan, the new dom-
estic season has qui-
ently 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 Sar-
cens, 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 sea-
son having risen through the
class’s esteemed academy.
Reffell made a name for
himself when he set a new
club record for most tack-
les 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 Premium-
ship game of the regular 2018
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
that’s only 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 Premier-
ship match.”
HURDLES
Both have progressed through the academy simultaneously after at-
tending Harrow together on scholar-
ships, having both come from
non-traditional public school back-
gounds.
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 Pre-
rish 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.
“Some games coming up now are a
great opportunity,” Christie says.
“We’ve got the Premiership Cup

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,
Mark as well. In terms of structural
play, people like [Owen Farrell]
and Wigg (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 al-
gways gives 100 per cent,” he says.
England Under-20 internation-
als 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
generations, great experiences,” Reffell says.

STRONG BOND
It is not just during games that the
flankers learn from their more expe-
rrienced team-mates, though, with
Christie revealing he regularly sits
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 al-
gways gives 100 per cent,” he says.
England Under-20 internation-
als 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 for-
mality, their long-term goals are to
follow in the footsteps of those Eng-
land internationals before them,
starting with breaking into the Sara-
cens first team.
“You don’t play for a club, es-
specially one like this that’s so success-
ful, and hope not to take it further,” Christie says.
“We don’t want to rest on our lau-
rels 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, opportu-
nity knocks to do just that.

ANDY CHRISTIE
Age: 20
Born: Bristol
Position: Open-side flanker
Models game on: Avdie Savea and
Taulupe Faletau
Career so far: Joined Saracens academy
four years ago, Made senior debut
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: Barnsley
Position: Blind-side 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

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
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 bookie’s to back you to get relegated.

Since their humiliating 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 before. What that means is that players have no excuse but themselves. There have been initial challenges with the use of technology and team communication, which have impacted decision-making.

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 No 8 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 Ruaidhri McConnochie and Joe Cokanasiga are set to make World Cup debuts.

SPORT DIGEST

ARSENAL, MAN CITY AND LEICESTER IN CUP STROKES

Teenage Arsenal forward Gabriel Martinelli marked his first start with two goals as the Gunners beat Nottingham Forest 3-0 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 Wolves 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.

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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 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, who had been named to come 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 No 1 Andy Murray won his first match on the ATP Tour since January yesterday when he beat world No 80 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.

CRAWLEY TOWN's upset saw the south coast derby at Portsmouth 4-0 and Dominic Calvert-Lewin’s brace helped Everton overcome Sheffield Wednesday 2-0.

FOOTBALL DIGEST

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.

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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 while some big-name 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-six side who were hungry enough.

The move created an instant performance. The onus is on them to raise their game to his standards.

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SPOT OF BOTHER

Spurs dumped out by Colchester on penalties

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 flattened 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 feels as though it is collective.

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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