Boris Johnson has formally presented the EU with British plans for a new Brexit deal aimed at removing the controversial Irish backstop. The Prime Minister revealed his long-awaited proposals after his speech at the Conservative party conference yesterday, in which he pledged "a new deal, or no deal – but no delay". Johnson has been adamant that Northern Ireland will leave the customs union alongside the UK, which would typically require customs checks at the border. The PM said this would allow for "a meaningful Brexit, in which UK trade policy is fully under UK control from the start". In a letter to European Commission president Jean-Claude Juncker, Johnson added: "The proposed backstop is a bridge to nowhere, and a new way forward must be found." The proposals received a cautious welcome from entering Northern Ireland from Great Britain. However, the president also noted there were "still some problematic points that will need further work in the coming days", particularly regarding a legally operational alternative to the backstop and "the substantive customs rules". As well as speaking to Juncker, Johnson yesterday discussed the offer with German Chancellor Angela Merkel and will hold further conversations. Steve Baker, who heads the Eurosceptic group of Tory MPs, signalled his willingness to support Johnson’s proposals, telling the BBC it was "a fair and reasonable offer". While Baker stressed he would be seeking reassurance from the government on other matters outside the offer’s reach, he added: "This is a great place to start..."
BORIS Johnson has formally presented the EU with British plans for a new Brexit deal aimed at removing the controversial Irish backstop.

The Prime Minister revealed his long-awaited proposals after his speech at the Conservative party conference yesterday, in which he pledged “a new deal, or no deal – but no delay”.

Johnson has been adamant that Northern Ireland will leave the customs union alongside the UK, which would typically require customs checks at the border. However, government negotiators have now proposed an all-island regulatory zone for goods with the vast majority of inspections conducted either electronically or at business premises – avoiding the need for physical infrastructure at the border.

In a letter to European Commission president Jean-Claude Juncker, Johnson added: “The proposed backstop is a bridge to nowhere, and a new way forward must be found.”

The proposals received a cautious welcome from Juncker’s team of negotiators, which acknowledged “the positive advances, notably with regards to the full regulatory alignment for all goods and the control of goods entering Northern Ireland from Great Britain”.

However, the president also noted there were “still some problematic points that will need further work in the coming days”, particularly regarding a legally operational alternative to the backstop and “the substantive customs rules”.

As well as speaking to Juncker, Johnson yesterday discussed the offer with German Chancellor Angela Merkel and will hold further conversations with EU 27 leaders in the coming days.

Irish Taoiseach Leo Varadkar described the document as “not promising” but Johnson and senior UK cabinet ministers were careful to note that they would be open to compromise, as long as the backstop was removed. Steve Baker, who heads the Eurosceptic group of Tory MPs, signalled his willingness to support Johnson’s proposals, telling the BBC it was “a fair and reasonable offer”.

While Baker stressed he would be seeking reassurance from the government on other matters outside the offer’s reach, he added: “This is a great place to be starting as we go into this [European] Council. The PM has made a very significant move in saying we will have a free trade deal as the destination.”

Johnson made his final offer to the EU yesterday
THE CITY VIEW

Few get to choose the manner of their exit

At least one of the corporate titans to announce their departure yesterday had been thinking about it for some time. Martin Gilbert told this newspaper nearly a year ago that picking the moment for a smooth exit is tough. “When things are going well,” he said, “you don’t want to leave — and when they’re not going well, you can’t.” As a piece of leadership philosophy it has a nice ring to it, but the two other figures to reveal a departure yesterday prove that Gilbert’s personal mantra doesn’t extend to every boardroom.

Dave Lewis of Tesco has opted to leave on a high while Metro Bank’s Vernon Hill is out with his tail between his legs. The only real lesson one can draw from this trio of resignations is that picking your own departure date is a rare and precious luxury. For Gilbert, the move was on the cards since Standard Life Aberdeen called time on the controversial co-chief executive role that followed the £11bn merger. It may have served a stabilising purpose but nobody saw it as a long-term arrangement and Gilbert’s departure simply reflects that. He says he has planned to play more golf, but don’t expect him to disappear from view — the chairman’s seat at Revolut beckons. Dave Lewis is more into photography than fairways, but whatever he does next he can walk away from Tesco with his head held high. Retail analysts credit him with no less of a feat than saving the supermarket — and considering the mess he found on arrival, his reputation as a turnaround king is now beyond doubt. If Lewis leaves with supporters wanting more, Vernon Hill departs under a cloud.

The colourful founder of Metro Bank — a visionary to his shareholders wanting more, Vernon Hill departs under a cloud. For all his showmanship, the bank is more turnstile than fairways, but whatever he does next he can have a “love-love” impact. Meanwhile, the British government said the tariffs are “not in the interests of the UK, EU or US”. Britain’s FTA 100 suffered its worst day since 2016 yesterday, closing 3.2 per cent lower as a result of the WTO decision and growing recession fears. Survey data yesterday morning showed that UK construction activity fell in September at the second-fastest rate since the financial crisis. Duncan Brock, group director at the Chartered Institute of Procurement and Supply, said the fall was “another devastating result” after a contraction in August. The construction reading set recession alarm bells ringing after bad manufacturing data on Tuesday. The WTO ruling and growing economic worries led the US Dow Jones index to close 1.86 per cent lower, the S&P 500 to fall 1.79 per cent and the Nasdaq to drop 1.56 per cent. France’s Cac 40 closed 3.1 per cent down while Germany’s Dax finished 2.8 per cent lower yesterday. A week of bad economic data has weighed on investors’ nerves. On Tuesday, the US manufacturing sector was shown to have had its worst month in 10 years in September. Data from UK and Eurozone factories was similarly grim. Joshua Mahony, senior market analyst at online trader IG, said: “We are seeing European stocks hit hard in anticipation of a widening rift between the US and EU, leading to a similar tit-for-tat trade war.”

US President Donald Trump was clear that the stock market weakness was not due to economic worries or his administration’s trade policies, however. He instead blamed US Democrats, tweeting: “All of this impeachment nonsense, which is going nowhere, is driving the Stock Market.”

FINANCIAL TIMES

VICE BUYS REFINERY29 TO CREATE $4BN PUBLISHER

Vice Media has agreed to buy Refinery29 in a mostly stock transaction that people familiar with the matter say values the online publishers at a combined $4bn (£3.3bn). Nancy Dubuc, who replaced Vice founder Shane Smith as chief executive last year, said the combination signalled a “new era of lasting change in digital media”.

RSC DROPS BP AS SPONSOR AMID CLIMATE CONCERNS

The Royal Shakespeare Company (RSC) has ended its sponsorship deal with BP four years early, saying it cannot ignore the “strength of feeling” among young theatre-goers over the climate emergency. The eight-year deal has seen the energy group back a £5m education scheme for 16 to 25-year-olds. BP which also sponsors the British Museum, said it was “disappointed and dismayed”.

WHAT THE OTHER PAPERS SAY THIS MORNING

THE TIMES

BERNIE SANDERS CAMPAIGN IN DOUBT AFTER SURGERY

Bernie Sanders, the leftist contender for the 2020 Democratic presidential nomination, had heart surgery yesterday after suffering chest pains at a campaign event. The disclosure that Sanders has been forced to cancel campaign events to recover will raise questions over whether he is fit enough to run and serve in office.

PROTESTS MAKE PRESIDENT SISI SOFTEN GRIP ON EGYPT

President Sisi of Egypt has shown signs of softening his harsh grip on the country after being surprised by protests that prompted talk of splits within the regime.

THE WALL STREET JOURNAL

HOUSE COMMITTEES TO SUBPOENA WHITE HOUSE

The US House committees at the heart of an investigation into whether to impeach President Trump over his effort to entice Ukraine to probe Democratic rival Joe Biden said they planned to issue a subpoena to force the White House to turn over records related to a pair of phone calls between Trump and Ukraine’s President.

GM’S THIRD-QUARTER SALES RISE IN US DESPITE STRIKE

General Motors’ US car sales climbed 6.3 per cent in the third quarter on higher pickup truck sales and strong demand for its sport-utility vehicles, despite a strike at its US factories.

HONG KONG PROTESTS

Thousands take to the streets after teenage student is shot in chest amid violent clashes with police

HONG KONG was rocked by a wave of fresh protests yesterday as thousands of people took to the streets to denounce the shooting of a teenage student by police. Tony Tsang, 18, was shot in the chest at point-blank range as he fought an officer with a metal pipe. In addition, an Indonesian journalist had been left permanently blind after she was hit in the eye by a rubber bullet.

Stock markets bleed red on US-EU trade war fears

French and German blue chips fell through the 3 per cent mark as a World Trade Organization ruling on US-EU trade disputes is set to create a trade war. Europe’s Cac 40 dipped 1.5 per cent and Germany’s Dax closed 2.1 per cent lower, while US stocks fell 1.7 per cent at the open, with the S&P 500 down 1.7 per cent. European stocks hit hard in anticipation of a widening rift between the US and EU, leading to a similar tit-for-tat trade war.

The FTSE 100 was led lower by oil stocks, with BP falling 3.5 per cent, its lowest level in more than a decade, and Shell edges off its 200-day moving average, a sign that the fall is not over yet. Metal producers lead the losses, with Anglo American and BHP both down more than 2 per cent, while Glencore is off 1.9 per cent. Weaker oil prices are helping to pull down the FTSE 100 as crude dropped below $50 on fears that a trade war can become a full-blown war.

The FTSE closed down 2.9 per cent at 7,065.82, while the German Dax fell 2.1 per cent to 11,497.57. France’s Cac 40 lost 2.3 per cent to 5,437.78. US stocks fell 1.8 per cent at the open, with the Dow Jones down 3.2 per cent, the NASDAQ down 2.6 per cent and the S&P 500 down 3.1 per cent.

THE DAILY TELEGRAPH

THOMAS COOK OPPOSED AIRLINE COLLAPSE LEVY

Thomas Cook lobbied against a levy to cover repatriation costs when airlines go bust, arguing that insolventies were “incredibly rare” — just months before the firm itself collapsed. As rules were reviewed in the wake of Monarch’s collapse, Thomas Cook opposed plans for a 5p charge on passengers to pay for bringing back stranded customers.

CREDIT SUISSE BOSS TRIES TO HEAD OFF STAFF EXODUS

The boss of troubled Credit Suisse, Tidjane Thiam, is offering pay rises to its best-connected bankers as a spying scandal threatens to wreck the lender’s reputation.

Follow us on Twitter @cityam
**Stars align for Paddy owner’s £11bn mega deal**

**JAMES BOOTH**

@JamesBooth1

SHARES in Paddy power owner Flutter Entertainment jumped yesterday on the news it was aiming to be a transatlantic gambling powerhouse by merging with Stars Group.

The move will create one of the world’s largest gambling businesses.

Shareholders in Flutter, formerly known as Paddy Power Betfair, will own approximately 54.6 per cent of the new company with Stars shareholders owning approximately 45.3 per cent of the combined group.

The combined revenue of the two businesses in 2018 was £3.8bn and their combined market capitalisation is £11bn, enough to make it one of the world’s largest online betting and gaming operators.

The new business will be based in Dublin, with a premium listing on the London Stock Exchange and a secondary listing on Euronext Dublin.

Flutter shares initially jumped 14 per cent, but pared gains to close up six per cent at 8,029p last night.

**Humble Pie** Deliveroo serves up deeper annual loss amid its rapid expansion drive

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**IN BRIEF**

**Chinese Firm Attempts to Acquire British Steel**

Chinese steel maker Jinge has reportedly approached the UK government with a fresh offer for British Steel. In mid-August, the official receiver gave Turkish fund Ipoera the green light to enter exclusive final talks after British Steel folded in May.

However, it is likely that the fresh interest, first reported by Sky News, will strengthen the government’s hand in those talks. A well-placed source told CityAM that although Ipoera are still on track to strike a deal, talks are going “slower than expected.” The halt has allegedly been cause for “frustration” on the side of the Insolvency Service. Nic Dakin, Labour MP for Scunthorpe where British Steel is based, told CityAM the bid was “a bit left field”.

**Tesla Shares Fall After It Misses Deliveries Target**

Shares in Tesla fell as much as six per cent in after-market trading after it delivered fewer vehicles than expected in the third quarter. Elon Musk’s firm delivered a record 97,000 vehicles in the quarter, up 1.9 per cent on the previous three months. However, this was below estimates of 97,477. The total consisted of 79,600 Model 3 sedans and 17,400 Model S/X SUVs. Musk has previously stated that Tesla aims to be profitable in the fourth quarter after breaking even in the third quarter. The company said it was focusing less on profit and more on volume growth, capacity expansion and cash generation. The Tesla boss has come under pressure to meet his repeated promises to make his company sustainably profitable.

**Boris wins over Tory party faithful but Westminster poses a struggle**

CONTINUED FROM FRONT PAGE

The Democratic Unionist Party, the support of which is essential if a deal is to win a Commons vote, also backed the proposals, saying: “They ensure democratic consent to the specific alignment proposals both before they enter into force and thereafter on an ongoing basis and they respect the democratic decision of the UK, of which Northern Ireland is a part.”

But Labour leader Jeremy Corbyn told journalists his proposals were “worse than Theresa May’s deal”.

Johnson’s closing speech at the Conservative party conference in Manchester was policy-light but went down a storm amongst loyalists.

To applause, he said his domestic platform would be driven by “creating the economic platform for dynamic free market capitalism” and that he wanted to deliver “sensible, moderate One Nation but tax-cutting Tory government.”

The government also confirmed last night that parliament would be prorogued on 8 October before a Queen’s Speech on 14 October. While the previous suspension resulted in a Supreme Court case, this largely procedural move is not expected to cause problems for Downing Street.

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London trader sues Citigroup for $112m over ‘malicious’ prosecution

ANNA MENIN
@annamenin

A LONDON-BASED former Citigroup trader is suing the bank for over $112m (£91m), alleging the bank made materially false and malicious statements to US prosecutors which led to him being tried in New York on charges of rigging foreign exchange rates.

Last year, former Citigroup trader Rohan Ramchandani was found not guilty of foreign currency rigging and fraud charges, and the US Department of Justice dropped its criminal case against him.

The lawsuit was filed in US District Court in New York this week, claiming Citigroup’s actions were “without cause.”

Citigroup’s spokesperson said: “Ultimately, Citi quite literally fought to clear Ramchandani’s name. We will contest them vigorously.”

Ramchandani’s lawyers said the lawsuit vindicates him against the malicious prosecution.

The lawsuit claims the bank engaged in market manipulation and collusive conduct.

London-based traders were cleared last year of plotting to manipulate benchmark exchange rates in the foreign exchange markets by a New York court.

Woodford trust ‘stretched rules’ over illiquidity

ANNA MENIN
@annamenin

THE BIGGEST holding in Neil Woodford’s Patient Capital Trust (WPC) is listed on an obscure stock exchange where its shares have only been traded once since it listed in February, it has emerged.

Investec analysts have questioned whether Rutherford Health should be treated as a listed holding by WPCT, given that its shares have only changed hands once in a transaction worth £355 in the eight months since the company floated on the NEX exchange.

Investec’s Alan Brierley told City A.M. that WPCT’s listed status could be considered “a little bit cosmetic” given its lack of liquidity.

It emerged in interim results published earlier this week that WPCT was close to breaching its 80 per cent limit on unquoted holdings. On 31 August, WPCT’s portfolio was 79.77 per cent unquoted holdings.

Investec analysts estimate Rutherford’s listed status could be recategorised as unquoted, the trust would be in breach of its own limit.

If that were the case, the trust would be in breach of its own limit. WPCT said it would seek shareholders’ permission to raise the limit.

Brierley said it was normal for a listed stock to have “at least some sort of liquidity”. “In this case, we can’t think of any stock that would have traded less,” he added.

“Technically it is listed on an exchange, but to all intents and purposes it just never ever trades,” said Brierley.

“The NEX exchange is a cheaper alternative, but it is small and illiquid. Unlike AIM, NEX is not part of the London Stock Exchange. Brierley advised WPCT investors to sell their holdings in a note published earlier this week, which described restoring trust in the fund “the most Herculean of tasks”.

Ofgem boss who helped push through price caps steps down

AUGUST GRAHAM
@AugustGr

THE CHIEF executive of Ofgem who helped push through price caps steps down.

Martin Cave. who has been in the post since 2014, will be replaced by Jonathan Brearley, the company’s head of systems and networks.

Brearley is Glasgow and Cambridge-educated, and has been head of systems and networks at Ofgem since 2017. He is also leading the team which regulates the prices that distribution networks can charge.
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CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **74% of retail investor accounts lose money when trading CFDs with this provider.** You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.
Fund management titan Martin Gilbert departs Standard Life Aberdeen

SEBASTIAN MCCARTHY
@SebMcCarthy

VETERAN investor Martin Gilbert revealed yesterday that he will not be seeking re-election as vice-chairman of Standard Life Aberdeen, calling time on a high-flying career as one of the City’s most prominent asset managers and corporate leaders.

Gilbert is set to join embattled digital-only bank Revolut, whose founder he has been advising, as its chairman.

The departure comes two years after Gilbert oversaw an £11bn merger between Aberdeen Asset Management and Standard Life Investments that created one of Europe’s largest fund managers.

Having founded Aberdeen Asset Management in 1983, Gilbert quickly established himself a reputation as one of the City’s most prominent fund managers. The firm listed on the London Stock Exchange in 1991, eight years after it was founded, and went on to grow rapidly as it acquired assets across Asia and Europe and established offices in Singapore and Hong Kong.

Gilbert continued to grow the company through multiple acquisitions including Barclays Property Investment, Murray Johnston, Edinburgh Fund Managers and RBS Asset Management.

Gilbert became co-chief executive of the business when it combined with Standard Life, but stepped down from the role in March this year.

Last night Gilbert told City A.M. that it was the right time to go. Noting life was tough for asset managers, Gilbert said: “The industry is responding by mergers and consolidation, as we did, making themselves more efficient. We did that, and now we are well positioned, in a good place, so this is the right time to go.”

Aside from Revolut, his plans? “More skiing, lose weight, and get the handicap down.”

ENDS

Drastic Dave to quit after rescue plan completes

JESS CLARK
@jclarkjourno

WHEN Tesco’s chief executive Dave Lewis yesterday morning announced his decision to step down he declared the supermarket’s turnaround plan complete.

On his arrival at the retail giant in 2014, Lewis — a former Unilever executive — was faced with a string of profit warnings and a £250m accounting irregularity.

However, five years later the supermarket has met all of its turnaround goals, including a target of earning between 3.5p and 4p of profit for every pound customers spend.

“Put quite simply he is the bloke that saved Tesco, which should go down as an enormous achievement in British retail history,” said Shore Capital analyst Clive Black.

ENDS

THE HOME EVENT

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ENDS 6 OCTOBER
Colourful co-founder Hill to leave embattled Metro Bank in wake of turmoil

SEBASTIAN MCCARTHY

VERNON HILL

Company name: Metro Bank
Start date: 2014
High point: The launch of Metro Bank, the UK's first high street bank to open for a century and at a time when trust in British banks had been knocked by the financial crisis.
Low point: The revelations of a major £900m accounting error at the start of this year caused a collapse of the share price.
Share price change: Down nearly 90 per cent since 2016 float.
Analyst take: Neil Wilson, chief market analyst for Markets.com, said: “Shares in Metro rose on the news of Hill’s departure, but it will not paper over the cracks for long — the market is worried about more fundamental issues than who the boss is and what the corporate governance is like.”

Royal London Asset Management (RLAM), which holds a minimal stake in Metro Bank within some of its index tracking portfolios, said the change “sends a signal of hope.”

RLAM’s head of responsible investment, Ashley Hamilton Claxton, said: “We hope this change in leadership will help the board draw a line under the governance issues at Metro Bank.”

The news comes amid a radical shake-up in the managerial ranks of Metro Bank, which have come under scrutiny from shareholders after a turbulent six months. At the start of the year concerns over the group mounted following a major accounting mistake that led to an emergency cash call and rushed full-year results.

“The board’s search for a new chairperson is progressing well. However, if this is not completed by the end of the year, the bank will appoint an existing independent non-executive director as interim chairperson,” the firm said in a statement.

CV

DAVE LEWIS

Company name: Tesco
Start date: September 2014
High point: The £4bn acquisition of Booker last year was criticised by some when it was announced, but yesterday the deal was described as a “masterstroke” that has helped grow sales.
Low point: During Lewis’ first month in the job it was revealed that Tesco’s first half profit had been mis-stated, leaving a £250m accounting black hole.
Share price change: Up six per cent since Lewis started, but 38 per cent up on October 2014, when the accounting irregularities were made public.

Analyst take: Richard Lim, chief executive at Retail Economics, said: “A laser-like focus on the core food business, disposal of international assets and a ruthless approach to cost-cutting has left the retailer in a much more commanding position. He leaves some seriously big shoes to fill.”

Low point: The accounting irregularities were made public.

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AN EX-FRESHFIELDS lawyer was yesterday accused of fabricating her account of an alleged non-consensual sexual encounter with a married partner at the firm.

The Solicitors Disciplinary Tribunal heard a female lawyer, known as Person A, who accused Freshfields partner Ryan Beckwith, 41, of sexually assaulting her at her flat after an evening drinking in a City pub.

The tribunal heard a report of a conversation the pair had days later. Person A said: “I don’t think you’re a bad person, we f***ed up, we really f***ed up, you’re my married boss, it’s such a cliche.”

However, Person A said that her view of the incident had since changed. “I took full responsibility at the time,” she said. “Obviously with reflection that’s not my view.”

Williamson QC, said: “The reality, Miss A, is you were having a great time in the pub, you went back with the respondent and the pair of you f***ed up.”

Person A responded: “My view is I was subject to a non-consensual sexual assault.”

The barrister for the Solicitors Regulation Authority, Riel Karmy-Jones QC, later read out an email Person A sent to Beckwith months later. “You took advantage of me when I was too drunk to resist,” she said. “I am worried that you have done it before and you might do it again.”

The defence case is that the pair had kissed in a City pub before sharing a taxi to Person A’s flat where consensual sexual activity took place.

In response, Person A said: “I really regret being that drunk because this awful thing happened to me, but it is true and I’m telling the truth.” The case continues.

Female bosses launch bid to close pay gap

JAMES WARRINGTON

A GROUP of more than 100 successful businesswomen have launched a campaign calling for an end to the gender pay gap.

The business chiefs have set up an initiative called #MeTooPay, which will allow women to share examples of good and bad corporate policies and keep track of key court cases.

The campaign has garnered the support of top business and media figures, including broadcaster Clare Balding and Dame Minouche Shafik, former Bank of England deputy governor and director of the London School of Economics.

GlaxoSmithKline chief executive Emma Walmsley and former Royal Mail boss Dame Moya Greene are also backing the campaign.

“We’re proud to have played a small part in building a society where more women have a voice at the top table,” the campaign said on its website.

“But we’re frustrated to still read stories about women not getting the pay they deserve. Women should not be paid less than men to do exactly the same job.”
We see possibilities everywhere.

BP is partnering with Fulcrum BioEnergy to convert landfill waste into biofuel for planes. It’s one more way BP is working to make energy cleaner and better.

AUGUST GRAHAM
@AugustGraham

City grandee Dame Helena Morrissey yesterday hailed an effort to bring more women onto the boards of London’s quoted companies as the FTSE 350 hit a major milestone.

The milestone is the culmination of nearly a decade’s work by Morrissey who set up the 30% Club in 2010. At the time only 9.5 per cent of FTSE 350 board members were women.

She said the project was almost abandoned early on as most letters asking for support were met by “a flat rejection”.

“I’ve also learned how important it is to lead change from the inside and to win hearts and minds rather than try to tell people what to do. I hope that the achievement – the result of real collaboration – gives others hope too,” Morrissey said.

Ann Cairns, the global co-chair of the 30% Club, said that the milestone was just the beginning.

“The nation is gripped by the current skills shortage that threatens... our nation’s SMEs to compete on the global stage,” said Matt Weston, chief of Robert Half.

Skills shortage highly costly for small firms

HARRY ROBERTSON
@henrygrobertson

Small and medium-sized British businesses (SMEs) face a shortage of skilled employees that will cost them on average £145,000 next year, according to new research.

The so-called skills gap has widened as a result of “a shrinking talent pool due to Brexit” and increased digitalisation among other factors, according to recruitment specialist firm Robert Half, which released the study.

The gap – the difference in skills required by a firm and the actual skills of its workforce – is one cause of Britain’s crisis in productivity, now the lowest among the G7.

Productivity, the amount produced per hour worked, is a key long-term driver of economic growth. Yet Britain’s is around 20 per cent below where it would have been if it had continued at pre-financial crisis levels, economists have said.

“The nation is gripped by the current skills shortage that threatens... our nation’s SMEs to compete on the global stage,” said Matt Weston, chief of Robert Half.
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Google faces £3bn penalty in Safari lawsuit

JOE CURTIS
@j_c_curtis

GOOGLE faces a potential £3bn bill after judges ruled that an iPhone web browser tracking lawsuit on behalf of 4m Apple users eight years ago... Consumers’ Google You Owe Us (GYOU) group, led by ex-Which director Richard Lloyd, has accused the search giant of using a Safari workaround to override iOS users’ privacy settings between 2011 and 2012. That allowed the tech behemoth to track users’ browsing habits and search histories without their consent, the group alleged.

GYOU estimates the 4m users could receive £750 each in compensation, a sum that would cost Google £3bn in damages. The High Court last year dismissed the claim, saying defendants had not provided sufficient evidence for their demand for compensation. However global scepticism could threaten the plans, especially if partners start pulling out.

“Calling BS”: Libra creator hits out at secrecy claims

AUGUST GRAHAM
@augustgraham

THE CO-CREATOR of Facebook’s new cryptocurrency has hit out at claims the organisation did not share detailed information on how to tackle crime with its members. David Marcus, a Facebook executive who is overseeing the Libra project, said he was “calling BS” [bull**t] on claims in the Wall Street Journal that Libra kept information from members.

“Suggesting we weren’t on top of, or didn’t share detailed information about how to secure Libra and protect the network against illegal activity is categorically untrue,” he said in response to the article.

The newspaper reported that Visa and Mastercard, two key partners in the project are reassessing their involvement after regulators pushed back. Facebook and its backers are set to meet today to discuss the project in Washington DC.

Bloomberg also reported that PayPal and Stripe are undecided about formally signing up to the service. The group plans to launch its currency in June next year. However global scepticism could threaten the plans, especially if partners start pulling out.

“The tone of some of this reporting suggests angst, etc... I can tell you that we’re very calmly, and confidently working through the legitimate concerns that Libra has raised by bringing conversations about the value of digital currencies to the forefront.”

Marcus said on Twitter.

He promised that the first wave of Libra members will be formalised in “the weeks to come”. “A change of this magnitude is hard and requires courage, and it will be a long journey,” he added.

On Tuesday the Swiss financial regulator said it was less worried about Libra than less open projects developed in a “dark corner”.

Gender Inequality: That means men too

Yesterday, 70 attendees joined The Lord Mayor and Lady Mayoress for the fifth Power of Inclusion breakfast workshop of 2019, sponsored by Mayer Brown. The event was opened by an address from The Rt Hon Alderman Lord Mayor Peter Estlin and Jim Oulton from Mayor Brown.

Chaired by Karina Robinson from Robinson & Hambro LTD, the event enabled speakers John Whalen, Catalyst Europe, Damien Shieber Santander and Andrew Armes, Roche to share practical and tangible tips on engaging more men on gender equality in the workplace.

GENDER EQUALITY IN NUMBERS

£23b
The Women And Work Commission found that unleashing women’s full potential could be worth £23 billion a year to the Exchequer

40%
THE GENDER GAP IN EMPLOYMENT IN THE EU IS "WIDENING AND PERSISTENT, WITH THE FTE EMPLOYMENT RATE OF 40% FOR WOMEN AND 56% FOR MEN"

1%
Only 1 per cent of new parents used shared parental leave last year, according to research, prompting calls for an overhaul of the system.

Men remain around three times more likely to take their own lives than women in the UK. (Samaritans)

JOIN THE POWER OF INCLUSION SERIES BY VISITING www.thelordmayorsappeal.org/power-of-inclusion

OFFICE POLITICS

It’s odd to see a national crisis be upstaged by a disposable coffee cup

MYTH: OFFICE CRISIS

Women are the ones who do the work!

REALITY: OFFICE CRISIS

We do the work! We also do the co-worker’s work, because they are too busy to do the work. I mean, who doesn’t have a lack of resources and a workload that’s so overwhelming we can’t roll up our sleeves and do that work? Right? We’re just super sturdy people who can handle it — until the next day, when there’s a conference we need to prep for, and we need to get our work done...and clean our email inbox.

DEAL OR NO DEAL

Is your firm prepared for Brexit?

Advice and resources are available at cityoflondon.gov.uk/ brexitandyourbusiness
Banks turn focus online as branch closures mount

SEBASTIAN MCCARTHY
@SebMcCarthy

BANK branch closures mounted last year as Britain’s traditional lenders shifted their focus online in a bid to fend off competition from a new wave of digital-only rivals.

The total number of UK bank and building society branches declined by 17 per cent between 2012 and 2018, falling from 13,345 to 11,065.

The decrease was driven by a 20 per cent contraction in banks’ branch networks, while those of the building societies were largely unchanged.

According to a new report from Moody’s Investors Service, the rising tide of digital banking has driven a continued contraction in banks’ branch networks.

Almost three in four UK adults, or roughly 34m people, used online banking last year.

“UK regulators have authorised 41 new lenders since 2013, including four digital-only banks, and there are also an estimated 1,600 fintechs operating in the country,” said Arif Bekiroglu, vice president and senior analyst at Moody’s.

Bekiroglu added: “These challengers have taken market share from incumbent banks in payment services, and they look set to benefit further from the 2018 Open Banking initiative, which gives third parties conditional access to established banks’ customer data.

However, the credit ratings agency said that despite their early success in payment services, “digital banks and fintechs have made relatively few inroads so far into the market for core banking services such as deposit-taking.”

“This is partly because incumbents have defended their franchises by digitalising their own services. Established banks have also selectively forged partnerships with fintechs in order to gain access to innovative ideas or technology,” Moody’s Investors Service added.

City fintech Curve taps Samsung Pay exec as first operations chief

Nathalie Oestmann will join Curve as it gets ready to launch internationally

EMILY NICOLLE
@emilynicolle

PAYMENTS startup Curve has today appointed the former head of Samsung’s mobile payment arm in Europe as its first chief operating officer.

Nathalie Oestmann will take on responsibility for operations and staffing at Curve, in preparation for its expansion outside of the UK and into Europe and the US in 2020.

Curve, which allows users to consolidate multiple debit and credit accounts into one debit card and banking app, closed a series B funding round in July which valued the company at £250m (£292.9m).

Oestmann is credited with the launch of Samsung Pay into six EU countries, and has previously held top tier positions at American Express, Samsung Pay and Idemia.

Notion Capital opens £125m fourth fund

EMILY NICOLLE
@emilynicolle

LONDON-HEADQUARTERED venture capital investor Notion Capital today announced its fourth and largest fund to date, which will target a final closing of £125m.

Notion, which focuses on European business-targeted software-as-a-service startups, has previously backed the likes of fintech start-up Gorillas, Paddle and self-driving tech firm FiveAI.

Notion IV will be aimed at startups around series A level with cheque sizes between £1m (£891,000) and £5m, though managing partner Stephen Chandler said the firm didn’t want to be subject to that kind of restriction,” he said.

Notion will instead continue to invest 50 per cent of its capital in the UK, with the rest going to continental firms. Chandler hopes to target sectors such as cybersecurity with Notion IV, and expects to be the first accredited member of the government’s National Security Strategic Investment Fund for investments in deep, ground-breaking technologies.

“The threat landscape is getting more complex... but at the same time you’ve got this increased regulatory burden,” he said.

“It’s very much a broad-feel topic that people are very worried about, and so there’s some exciting companies in that area that we will continue to focus on.”

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13
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THE NOMINEES

SIMON BORROWS, 3i
Private equity giant 3i Group has set the FTSE 100 alight again this year with shares up some 46 per cent since the start of January. Assets have grown to nearly £8bn in value, with total returns coming in at nearly £1.3bn earlier this year under the leadership of Borrows, who took the CEO job in 2012. 3i has been pushing ahead with investments in renewable energy this year, completing its €220m deal for Dutch outfit Joulz and extending its role with Valorem.

ANDREW FORMICA, JUPITER
At the start of 2019 Formica was revealed as the surprise replacement for Maarten Slendebroek at the troubled investment house. Supporters say he has brought a sense of optimism to Jupiter by bringing in a number of new names while shaking up the company’s strategy. It seems to be working: short sellers have backed off, with shares rising 25 per cent since the start of January.

CLAUDIA CALICH, M&G
With over two decades of experience in emerging markets, Calich is manager of the M&G Emerging Markets Bond fund, which is up 20.3 per cent over the past 12 months, ranking 6th out of 65 in the sector. Since she took over the fund in December 2013 she has outperformed the sector by around 40 per cent, ranking her 7th out of 49 funds. She has a strong position on the FE Trustnet FE Alpha Manager, reflecting a proven track record in both rising and falling markets.

NICK TRAIN, LINDSELL TRAIN
Lindsell Train’s UK equity fund is up 17.5 per cent in the past year, its global equity fund is up around 20 per cent, and the Finsbury Growth and Income Fund is up 16 per cent. No surprise, then, that Train consistently ranks among the most popular fund managers in the country. Despite political turmoil at home and abroad, Train insists now is the time for investors to hold their nerve and stay in the game.

OPHELIA BROWN, BLOSSOM CAPITAL
Ophelia Brown is the founder of Blossom Capital, a London-based VC fund aimed solely at series A-stage startups, and has already become celebrated for her ability to spot the world’s best startups. She is also the founder of Ambitious Ladies in Tech, a mentoring network for young female technology employees. In February this year Blossom Capital raised an £85m fund to invest in European tech startups at the series A stage.

10TH ANNUAL CITY A.M. AWARDS 2019

CATEGORY
INVESTOR
OF THE YEAR

Fortune favours the brave
2019 was a tricky year for the investment sector with some high-profile problems coming to the fore. But, as ever, through the difficulties the stars emerge and whether at an institutional or personal level, our nominees this year represent the most successful, innovative or reliable investors.

LOOK OUT FOR THE NEXT CATEGORY: DIVERSITY, INCLUSION AND OUTREACH

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**GRETA’S WAKE-UP CALL FOR INVESTORS**

**August Graham**

Worries that drone strikes in Saudi Arabia would drive up prices at the pumps for customers seemed unfounded, new data has shown, as petrol prices fell in September.

The cost at the pumps dropped by 0.87p to a 132.07p per litre.

However, RAC, which compiled the data, said on retailers to further cut prices, claiming they are 4p above where they should be.

“The saving in the wholesale price is partleared on at the forecourt, with retailers potentially thinking drivers would just be grateful that prices have not shot up after the supply disruption,” the car services company said.

Experts had warned in the middle of September that prices could break through the roof after several drones struck Saudi oil infrastructure. Oil prices briefly jumped 20 per cent, but quickly settled down again.

Only in Northern Ireland does this not hold true, where prices are 2p less than the average price in the UK as a whole.

“We would very much like to hear retailers’ justification for this price differential,” said RAC’s fuel spokesperson Simon Williams.

“Northern Ireland has often a cheaper place for petrol and diesel due to greater competition among retailers, but in the last two months we’ve seen this gap widen which can only mean drivers in the rest of the UK are losing out.”

However, supermarkets are still living up to their reputation as cheaper than their rivals – by 3p. “If supermarket fuel is priced much lower than the UK average as it is now, this usually indicates independent retailers aren’t passing on enough of the savings in the wholesale price,” Williams said.

“This doesn’t mean there isn’t scope for the supermarkets to do more by lowering their prices more, it means that independent retailers simply are choosing not compete as much or simply aren’t able to for financial reasons.”

**BRIDGE COLLAPSE INQUIRY**

**Italian authorities widen probe over safety of Atlanta-operated bridges after Genoa disaster**

**Eric Onstad**

WAREHOUSE unit Access World has been forced to pay out $32m (€26.1m) in losses from a complex metals fraud, but broke Marex Spectron will have pay out most of the bill to French bank Natixis, a UK judge ruled yesterday.

Access World failed to quickly identify fake receipts for nickel stored at Asian warehouses, but its terms and conditions capped liability at $300,000 (£268,967) per warehouse receipt, London High Court judge Simon Bryan said. Reuters
Netanyahu tries to avert corruption indictment in fight for political life

JEFFREY HELLER

ISRAELI Prime Minister Benjamin Netanyahu began his final attempt to fend off a corruption indictment yesterday when his lawyers argued against looming charges that have combined with election stalemate to threaten his long hold on power.

The pre-trial hearings, scheduled to be held over four days, will allow him to make his case against indictment to attorney general Avichai Mandelblit in three graft investigations.

A final decision by the attorney general on whether to file charges is expected by the end of 2019.

Netanyahu, who denies any wrongdoing, faces no legal requirement to leave government if indicted, as long as he remains Prime Minister.

But his aura of political invincibility has been clouded by his failure to win a clear victory in parliamentary elections in April and last month, after a decade in office as head of the right-wing Likud party.

“Today, we will present all the evidence that everyone knows and some new evidence,” Amit Hadad, one of Netanyahu’s attorneys, told reporters. “We believe that all three cases will be dropped after the hearings.”

Mandelblit revealed in February his intentions to charge Netanyahu with bribery, fraud and breach of trust. Netanyahu said he is the victim of a witch-hunt.

Topps Tiles faces share slide amid a rocky quarter

JESS CLARK @jessclarkjourno

SHARES in Topps Tiles dipped yesterday as the company revealed political uncertainty hurt fourth-quarter trading.

The retailer, which sells bathroom, wall and floor tiles, said like-for-like sales fell 1.9 per cent in the fourth quarter as uncertainty impacted consumer confidence. Shares closed down 5.8 per cent yesterday.

Full-year like-for-like sales are expected to be up 0.6 per cent in the 52 weeks to 28 September.

Adjusted revenues are expected to be around £214m, from £214.8m the previous year.

Chief executive officer Matthew Williams said: “Our sales growth across the group for the year as a whole compares favourably with the overall tile market.

“However, political uncertainty continued to weigh on consumer confidence in the final quarter and we expect this to remain a feature until there is greater clarity.

“Longer term, we are confident that our growth strategy will continue to deliver market outperformance.”

In the fourth quarter the company launched 15 ranges and a total of 40 new ranges in the year.

Topps Tiles has 362 stores, down from 368 last year, and shuttered three sites in the fourth quarter.

The group announced it has received a one-off £2.3m payment from HM Revenue & Customs relating to historic import duty which will be recognised in its full-year results.

The news comes a day after sofa and carpet retailer SCS Group said it had started its new fiscal year on rocky ground as ongoing political and economic uncertainty in Britain and soaring temperatures over the August bank holiday weekend hit orders.

Pensions watchdog cracks down on slack record-keeping and poor data

ALEX DANIEL @alexmdaniel

BRITAIN’s pensions watchdog has launched a crackdown on poor record-keeping by schemes, ordering them to urgently review their data to make sure savers get the retirement pay they are entitled to.

The Pensions Regulator (TPR) is asking the trustee boards of 400 pension schemes to conduct a data review within six months. These schemes are believed to have failed to review their data in the last three years.

It has demanded they report what proportion of their members they hold accurate common and scheme-specific data for.

Failure to comply with the notice carries a fine of up to £5,000 for an individual or up to £50,000 in any other case. Trustees and scheme managers are responsible for ensuring the reviews are completed.

TPR’s executive director of regulatory policy David Fairs said without accurate records “trustees cannot ensure that savers will get accurate information or receive the pensions they are entitled to”.

Conservative peer and former pensions minister Baroness Ros Altmann said in January the high error rate is a scandal in the making.
**LONDON REPORT**

**FTSE in tailspin over Brexit and global decline**

The FTSE 100 endured its worst day since January 2016 yesterday as an overhang from weak US manufacturing data rekindled global growth worries and cast a shadow over stock markets, while investors scrambled for more clarity as Brexit looms.

The FTSE 100 plunged 3.2 per cent to its lowest level in more than a month and the domestically-focused FTSE 250 dropped just shy of two per cent, close to one-month low.

Growth worries and cast a shadow over stock markets, while investors scrambled for more clarity as Brexit looms.

In a sea of red, the only green shoot was Flutter Entertainment, which jumped seven per cent after agreeing to an all-share deal with Poker Stars owner, ahead of the World Trade Organization authorized the US to apply tariffs worth $6.1bn annually on the Euro.

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Tesco, Britain’s number one retailer, ended marginally higher after rising as much as 2.3 per cent on better-than-expected earnings after the surprise resignation of Chief Dave Lewis.

Another notable mover was Metro Bank that surged 26.7 per cent on its share price. The broker have cut the firm’s recommendation from “Buy” to “Hold”, with the target price at $6.25p to $6.72p, while retaining its “Hold” recommendation.

Fuel cell specialist Ceres Power revealed yesterday that it had more than doubled sales as agreements with several of the world’s top engineering groups started to come through. Sentiment has been boosted by the announcement of a fourth licencee Dossan, a successful start to Weichai’s China city bus trials, some helpful transitions in the share register and a hydrogen/FC sector rerating. Shares are up almost 30 per cent since Liberum initiated its “Buy” rating in June. The broker has retained its recommendation with a target price of 300p.

**TOP RISERS**

1. Metro Bank Up 26.67 per cent
2. Flutter Up 6.94 per cent
3. QinetiQ Up 5.62 per cent

**TOP FALLERS**

1. Fuller’s Down 11.48 per cent
2. Indiver Down 7.93 per cent
3. Riverrstone Down 7.59 per cent

**BEST OF THE BROKERS**

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

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**NEW YORK REPORT**

Wall St sinks as trade war roils economy

Wall Street’s main indexes were on track for their sharpest one-day declines in nearly six weeks yesterday after a report on private sector hiring suggested that fallout from the US-China trade war is contaminating the US economy.

Key S&P and Nasdaq sector indexes were in the red, with technology, materials and energy each down more than two per cent.

The ADP National Employment Report showed private payrolls grew just 16,000 in August, well short of the 80,000 previously estimated, and said “businesses have turned more cautious in their hiring,” with small enterprises becoming “especially hesitant.”

That added to fears sparked on Tuesday when a report showed US factory activity contracted to its lowest level in more than a decade.

The recent weak data has shaken investor faith in the strength of the domestic economy, which had shown relative resilience in the face of slowing global growth. Confidence in the US economy has helped support Wall Street this year.

The S&P 500 and the Dow slipped below their 100-day moving averages for the first time in about a month.

The Dow Jones Industrial Average was down 1.86 per cent at 26,078.72, while the S&P 500 lost 1.79 per cent to 2,887.69.

The Nasdaq Composite dropped 1.56 per cent to 7,785.92, while the video game maker’s shares to “market perform”.

Ford shares fell 3.1 per cent after the carmarker reported a fall of about five per cent in US auto sales for the third quarter. General Motors slumped four per cent after its quarterly sales came in slightly below US car shopping forecasts.

Among bright spots, homebuilder Lennar rose 2.6 per cent after the company reported a better-than-expected profit as cheaper mortgage rates led to higher demand for its homes.

**CITY MOVES WHO’S SWITCHING JOBS**

MONTAGU EVANS

Planning and development consultancy Montagu Evans has appointed Jenny Rydon as its new head of healthcare. Jenny joins from built asset design and consultancy firm Arcadis, where she was a director and sector leader for healthcare. Before that, Jenny undertook a number of roles directly with the NHS in the Midlands before joining private practice, including as a service manager in trauma and orthopaedics and a strategy and redesign manager for urgent care and sexual health services. She has since focused on asset consultancy and business transformation, leading a 30-strong team in developing and delivering capital projects and real estate strategies for the healthcare sector, local authorities and central government. Jenny also joins Montagu Evans as a partner and will be part of the firm’s public sector consultancy team leadership.

KAPTEN

Ride-hailing service Kapten yesterday announced the appointment of Sebastien Oetele as its new chief executive officer (CEO). Sebastien has previously held senior positions at various companies. In 2007, Sebastien joined McKinsey, where he remained for five years, rising to the position of engagement manager. He then joined Home24, an online retail business, as chief international officer and later as chief commercial officer. Most recently Sebastien served as EU general manager at Amazon from 2015 onwards. He will take over from Yan Hascott, co-founder of Kapten. Commenting on his new position, Sebastien said: “It is an honor to serve as Kapten’s CEO and build on Yan’s legacy to pursue the internationalization and development of an innovative and successful venture. I am delighted to join a company that emphasises responsible and sustainable practices which is a key differentiating factor in the ride-hailing market.” The company is realising itself for further expansion into Europe — it now works with more than 40,000 drivers across the UK, France and Portugal, including 17,000 partner drivers in London alone.

HAMBRO PERKS

Sir Anthony Salz has been appointed non-executive vice chairman of venture firm Hambro Perks. Sir Anthony will assist the leadership team on the London based firm’s growth and investment opportunities, bringing his extensive legal and financial expertise to the company. He will continue to be chairmen of the Hambro Perks advisory board.

For over 30 years Sir Anthony acted as a corporate lawyer for Freshfields, spending the last 10 years as the senior partner. He is currently the chairman of Freeformers Holdings and the Forward Institute.

To appear in CITYMOVIES please email your career updates and pictures to citymoves@cityam.com
### FLS 100

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### EU Shares

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### Main Changes UK 350

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### THE LONDON INVESTOR SHOW

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Forever years ago this week, Chairman Mao Zedong inaugurated the People’s Republic of China after his decisive victory in the Chinese Civil War over the rival Kuomintang. With the defeated Chiang Kai-shek having fled to Taiwan, the new dictator set in motion his vision of what China should look like and aspired to.

Much of this was to prove feverish in intensity. Obsessed with Marxism-Leninism, Mao marched on Beijing, having fled to Taiwan, the new Kuomintang War over the rival Kuomintang. The Communist Party, in a massive military mailed fist, conquested the province in 1997, pledged to uphold when it resumed control of the province in 1997. China’s response to an admittedly unruly crowd was devastating. Tear gas was used liberally and 269 arrests made. For the first time since the protests began, live ammunition was used to disperse the demonstrators. A teenage boy being shot in the chest. Beijing and Hong Kong may be thousands of miles apart geographically, but in that moment of impact the two were intertwined completely.

China can host all the self-aggrandizing disasters it wants to demonstrate its market importance and power, but until it learns to develop a path to reform that better reflects the desires of those it purports to govern – or intends to govern one day – its claims to greatness will be hollow.

Truly great nations work with their people rather than against them, and are reflective of their hopes, dreams and desires rather than dictatorial about them. Demagoguery is the hallmark of its flouting of this immutable reality. But the next seventy years could prove as nasty and brutish as what has already passed if it does not heed the call for change that has been so clearly expressed.

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Businesses don’t need Labour’s top-down policy to adopt a more flexible work week

Alan Mendoza

It seems to revel in a Tiananmen-style approach to dispute resolution

Ample proof of this came on Tuesday in the juxtaposition of China’s official national celebrations of the anniversary of its closest military moment, and the explosion of state violence against demonstrators in Hong Kong. Never let it be said that China’s Communist leadership does not know how to throw a good party to celebrate itself.

As seventieth birthdays go, this was an extraordinary one. Around 15,000 military personnel, 580 pieces of military equipment, and 160 aircraft were paraded through the streets of Beijing, showcasing China’s military prowess – and its threat potential.

Cheering crowds were then roused by a cast of civilian performers on floats nearly 100,000 strong, followed by a gala performance in Tiananmen Square.

In Hong Kong, however, on the same day, a very different face of China was on display. There, as they have been for many days, protests continued. And the summer, tens of thousands of ordi- nal Hong Kongers came out to protest against what they term the creeping undermining of their free- doms and civil liberties that China pledged to uphold when it resumed control of the province in 1997. China’s response to an admittedly unruly crowd was devastating. Tear gas was used liberally and 269 arrests made. For the first time since the protests began, live am- munition was used to dissuade the demonstrators. A teenage boy being shot in the chest. Beijing and Hong Kong may be thousands of miles apart geographically, but in that moment of impact the two were intertwined completely.

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Anthony Vollmer

Flexibility means different things to different people, firms will be able to ensure that they have the core skills shortages, they can only compete on the whole em- ployer offer – with flexibility and benefits a key part of that. Flexibility over working hours re- quires negotiation. It isn’t just a case of shortening the working week by a day. People who choose a 32-hour week may not want to work that over just four days. In- stead, they may opt to work five or even six days a week, but at reduced hours to enable school runs, avoid rush-hour hot spots, or flex their work to meet lifestyle interests. They could also choose to save up the extra free time for more annual leave, particularly given the struggle many parents face arranging childcare over the school holidays.

Fundamentally the choice to work flexibly shouldn’t be a binary op- tion between four or five days.

Employment policies and technol- ogy can all adapt to meet the chal- lenges of this open approach to working hours. By recognising that
What do people want? Policies conceived by Dominic Cummings

Of course, there is a balance to be struck. While focus-group pragmatism trumps blind ideology, it needs to be underpinned by evidence. And the danger of relying too heavily on focus groups is that less glamorous but very important policies get kick-started into the long grass.

There’s plenty of evidence, for instance, that a total reconfiguration of NHS computer systems would do wonders for the efficiency of the health service, but who, when asked to choose between a pay rise for nurses and some expensive software, would choose the latter?

Politicians with a long-term vision and expert advice at their disposal are sometimes better placed than the public to make the sort of impossible trade-offs and decisions necessary to run a country efficiently.

As Boris Johnson’s conference speech proved, being popular is incredibly important to this Prime Minister. Instead of technical details on his proposed alternative arrangements for the Irish border (which many of us were “consuming like we were lifted straight out of one of these focus groups), we heard risque jokes about the speaker of the House of Commons eating kangaroo testicles.

The jokes are harmless, and ifcourting popularity means investing in the police, it’s no bad thing that this government is so keen on it. But to be an effective Prime Minister, Boris will also have to be prepared to sometimes sacrifice popularity for the sake of the future, to look at the evidence and to put both ideology and approval to one side.

If his senior aide is only prepared to engage in focus-group politics, getting that balance right might be tricky.

However, for now there is nothing wrong with an adviser who is willing to tear himself away from abstract philosophy and listen to what people in this country actually want.

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However, for now there is nothing wrong with an adviser who is willing to tear himself away from abstract philosophy and listen to what people in this country actually want.
Martijn Van Der Heijden examines the problems holding back first-time buyers – and the solutions

There is good news and bad news when it comes to the number of first-time buyers in 2019. The good news is that, despite existing homeowners taking a more cautious approach in this uncertain political and economic climate, sales are up almost six per cent compared to this time last year.

However, the positive statistics hide an underlying reality that, for far too many, home ownership still remains a distant pipedream. Something still isn’t working.

And the solutions process itself works.

The better than expected figures extended in duration, but in scope. Buying a home, and how the mortgage process works, for a home, and how the mortgage process itself works. The better than expected figures were in the North West and the Yorkshire and the Humber region of the UK where house prices average £167,000. The lowest use was from buyers looking to purchase in London, where the bonus payable amounted to nothing more than a drop in the ocean compared to a buyer’s typical 20 per cent deposit of £80,000.

Saving a minimum deposit size of five per cent is still out of reach for many while also covering the cost of private rent. This is most demonstrated in London, where the average rent last year was £289 more a month than average mortgage repayments. And the deposit is only half the battle. With house-price growth vastly outstripping wage growth, lending limits on mortgages mean that buyers can only be approved for between four to five times their salaries, leaving it almost impossible for a young person to buy on their own in large swathes of the UK.

The Help to Buy Isa in any future format should therefore go further to take account of geographical differences and the overwhelming struggle to save while paying comparatively high rents.

On the second point, our own research tells us that although the financial barrier of saving for a deposit is key, there are a range of factors that similarly deter aspirational first-time buyers. Complexities in the process itself, the exclusion of marginalised groups such as freelancers from the standard mortgage system, and confusing jargon in relation to getting a mortgage also exclude people from achieving their home ownership dream.

But these finance process problems can be resolved, as seen in recent market innovations. In the last few weeks, we’ve seen a slew of new mortgages designed to help people who are struggling to save a sizable enough deposit.

Last month, Halifax was the latest lender to launch a no-deposit mortgage, joining Lloyds and Barclays. And our own company Habito just launched the first jargon-free mortgage and industry can collaboratively redefine the mortgage market that has, for too long, stagnated at the expense of the people it is meant to provide for.

So was the Help to Buy Isa deposit saving scheme helpful? Definitely. As the saying goes, you shouldn’t look a bonus-giving government gift-horse in the mouth.

But to truly get to grips with such a fundamental challenge as home ownership for the young, saving schemes that tinker around the edges simply won’t cut it.

We know that a staggering 69 per cent of 16-24 year olds aspire to own their own home. But until government and industry can collaboratively go further to tackle the range of challenges facing consumers, the dream of home ownership will remain out of reach for too many and for too long.

Martijn Van Der Heijden is chief strategy officer at Habito.

To get to grips with the challenge, saving schemes that tinker around the edges won’t cut it.
Review: iPhone 11 Pro Max

Apple’s latest phone is all about the camera – but is that enough for the price tag, asks Steve Dinneen

PHONE

IPHONE 11 PRO MAX
FROM £1,149, APPLE.COM/UK

★★★★★ by Steve Dinneen

For many years the most important words in a phone maker’s lexicon were “thinner”, “lighter”, and “faster”. The race to achieve the thinnest, lightest, fastest phone resulted in the dainty little rectangles we all know and love and hate. Any variation on the theme, such as the ill-fated modular phone, was swept aside, never to be seen again.

But there’s only so thin and light you can get, and Apple appears to have called a truce in this particular arms race. The new iPhone 11, 11 Pro, and 11 Pro Max are marginally thicker and a sprinkle of pixie dust heavier than their predecessors. It’s a trade-off worth making.

The entry-level iPhone 11 will be the sweet-spot for most buyers, with its £729 starting price sounding reasonably affordable in today’s market, especially given the improvement in everything from screen to battery life to camera. It’s a great phone, and you should probably buy it.

But I’m not here to talk about the iPhone 11 – I’m here to talk about the new top-of-the-line iPhone 11 Pro Max, a phone with a very long name that starts at £1,149 and goes all the way up to £1,499, should you require the 256GB of storage space.

Most of your extra cash, however, upgrades you on the new camera system, which represents the single biggest leap in picture quality since Steve Jobs went on the new camera system, the Scalpel all looming into a single, impossible photograph. And not only are they all present: they all look great, with virtually no distortion in all those vertical lines, and amazing contrast between areas of thick, inky black and vivid blue. The ultra-wide camera is also great for tight shots of groups of people, giving pictures depth and space, evidence of which you will see a lot on Instagram in the coming months. It also makes close-up photos of bananas look obscene.

Then there’s the tele lens, giving 2x optical zoom, which meant I could capture the crisp lines of the City skyline in incredible detail.

After an afternoon shooting, virtually every picture was impressive. You have to go out of your way to mess up a shot with this thing, with the “Deep Fusion” image processing software stepping in to save you should you ask too much of the hardware.

And that’s not even the most impressive thing about the camera: that would be the new Night Mode. Venturing back to the City at night, I was amazed by its ability to capture detail at low light. Under the right conditions it can take pictures of stars. It’s hard to overstate what a step forward it is – night and day, in fact. Portraits taken using Night Mode are equally impressive, somehow conjuring light from darkness so you can get a decent shot in Nando’s.

I haven’t even mentioned the other improvements. The battery life, which I failed to run below 20 per cent in a single day. The fast-charger that can give you a 50 per cent battery boost in half an hour. The amazing 4K video shot at 60 frames per second. The nice new matte finish on the phone’s back. The Sharp Bobs from Nando’s.

The incredible new Portrait Mode is also back, and the little screen could allow for unique styles of play (Super Mario Party for example) but the vast majority of existing and future games will still run normally on the Lite.

Stripping out almost every feature that made the Nintendo Switch so wonderfully strange, and so very Nintendo, may seem like a compromise, but the result is a handheld device with a much clearer focus on what it wants to be and who it’s for. This is a Nintendo Switch for Xbox and PlayStation fans who looked at the original Switch’s weird teeny controllers and wacky kickstand and responded with a shrug. But those who still want that weird Nintendo magic should keep their original.

GADGET

NINTENDO SWITCH LITE
£199, NINTENDO.CO.UK

★★★★½ by Steve Hogarty

Nintendo has a reputation for updating its consoles mid-generation, not long after launching them, to the extent that it’s become a little risky to be an early adopter. Why spend a few hundred pounds on a device that will be refined into something nearer in 12 months, as the Nintendo DS was with the DSI, and the 3DS was with the New 3DS?

With the Nintendo Switch Lite however, the deal is a little less clear cut. This is not an improved version of 2017’s Nintendo Switch console, but a trimmed-down one repitched as a pure handheld rather than a home console hybrid.

The Switch Lite weighs less than its predecessor and is a few crucial centimetres smaller, fitting much more neatly in one hand. The left and right joycons are no longer detachable, as it now comes in a way sturdier all-in-one package, which travels in a backpack more easily. It feels nicer, more rugged and less susceptible to damage than the old Switch with its detachable bits.

You can no longer switch between playing on the handheld and playing on the television, which was the Nintendo Switch’s main marketing point. It is, after all, right there in the name. This makes it

The Nintendo Switch Lite in turquoise, playing Super Smash Bros Ultimate.
It’s odd to see a constitutional crisis be upstaged by a disposable cup. Yet that’s exactly what happened at the Conservative party conference this week. Amid the platitudes, lan-yards, and infighting, it was a simple receptacle that took centre stage.

While TV cameras escorted Boris Johnson through the halls of Manchester Central Convention Complex on Tuesday, one of his entourage handed him a cup of coffee. Within milliseconds, it was snatched out of his hands by an angry adviser, who then murmured “no disposable cups”, fearing any unsustainable optics for their fearless leader.

Unfortunately for this aide, those three words were picked up by nearby microphones, creating a vignette of the problems facing modern-day MPs. The episode went viral in minutes, with Twitter’s algorithms pushing the clip to all corners of the country.

As a result, by 5pm that evening “#TheThickOfIt” – the infamous show depicting the fictional lives of hapless politicians and their advisers – was one of the trending topics du jour. This is the brave new social world that our leaders live in. According to the online resource MPs On Twitter, 90 per cent of UK MPs now tweet. On the one hand, gaffes, missteps, and incorrect information fly around the internet faster than Rick Astley’s swinging hips. But on the other, members of the public now have immediate, personal access to their democratically-elected representatives. And with this directness, we see a more nuanced and authentic version of our politicians.

My favourite example of this is Olaug Bollestad, the Christian Democratic Party’s minister of agriculture and food in my native Norway. Taken at face value, you would make all kinds of assumptions about the character of Bollestad. Within Nordic nomenclature, the name Olaug is that of an austere great aunt who pinches your cheek at Christmas. That, coupled with her political party alignment, would likely lead to assumptions of tradition-ality, formality, and stuffiness.

But Bollestad’s Instagram tells a different story. The 58-year-old’s profile is littered with photos of her asleep with her mouth open, cross-eyed staring at food, or of her husband in unflattering (predominantly topless) poses.

Here, social media is – in perhaps a semantically ironic fashion – providing unfiltered access to a person’s life. It’s through the social lens that politicians and the public can communicate without an intermediary.

And the public love it. On our platform, we’ve seen a dramatic increase in influencers and the public engaging with politics. Users found Rory Stewart walking through parts of the UK, fist-bumping like a lame dad at a kid’s birthday party, refreshingly candid. And it wouldn’t feel like summer without Ed Balls tweeting his own name and ruining the joke for everyone.

For sure, the increased role of social media in politics is a divisive issue. For every earnest look into a politician’s life, there’s a baseless conspiracy theory gathering momentum. For every Biden and Obama friendship meme, there’s an anonymous troll hurling abuse at someone they don’t know.

There is much progress that needs to happen to make social media more truthful and transparent. But I’m ever the optimist, and we all should be. It’s clear to me at least that Boris Johnson’s disposable cup is half-full.

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Marie Mostad is the co-founder of influencer marketing platform inzpire.me.

Reading the social media tea leaves in the PM’s cup

Twitter has its issues, but giving the public direct access to politicians is a good thing.
CRICKET COMMENT

Chris Tremlett

SUPERB SIBLEY

Although Essex won the biggest prize there was another major beneficiary of the 2019 season. Dom Sibley finished way out in front in terms of runs scored in both divisions, finishing on 1,324 at an average of 60.68 for Warwickshire, and was rewarded with a place on England’s upcoming tour of New Zealand.

We’ve seen it before with the likes of Mark Stoneman, Haseeb Hameed, Adam Lyth and Nick Compton that you don’t necessarily need to be a clinical winger, but you should blunt the new ball and have a go. Sibley is definitely that style of player, and it’s been really important for us that he has been given the opportunity to express himself.

DOM SIBLEY

Dom Sibley was one of the standout players for Warwickshire and has been rewarded with a place on England’s tour of New Zealand. His consistency and ability to score big runs have made him a key player for his side and he has been well-supported by other players like Adam Lyth and Nick Compton.

Exciting times as England opt to blood young players

The end of the domestic cricket season has come and as the nights draw in I must congratulate Essex on a well-deserved win in the County Championship. Somerset started the campaign like a train, but Essex were more consistent, losing just one game all season to their competitors’ three. Rain proved to be the decider in the final fixture between the two sides at Taunton, but overall I think Essex were the winners. They were a very good team, with the best player in the division in Simon Harmer. The South African leg-spinner had yet another brilliant season, taking 83 wickets at an average of 18.28, which made a huge difference at the back end of the year as pitches became drier.

When Surrey won the title last season they had Amar Virdi doing a similar job, while Harmer took 72 scalps in Essex’s 2017 triumph too. Jack Leach did well for Somerset when he was available, but having Harmer’s consistency on board for a whole season was telling.

The left-handers to be exactly what they need. He has a similar temperament to Burns – he won’t score fast and isn’t the prettiest on the eye, but he should blunt the new ball and allow others, like Ben Stokes, Jos Buttler and the recalled Ollie Pope, to flourish lower down the order.

Jonny Bairstow has been dropped, but he still has a central contract so I think it’s a case of him taking some time to relax after a busy period. Kent’s Zak Crawley has also been called up and I thinkNovember’s tour to New Zealand is a good time to blood youngsters. Lancashire leg-spinner Matt Parkinson and pace bowler Saqib Mahmood have also been included and, with Moeen Ali out of the team, Jonny Anderson and Stuart Broad not getting any younger, they can certainly be ones for the future.

New Zealand is a good place to tour. It’s nothing like Australia; although they use the Kookaburra ball the conditions are similar to here, with plenty in the pitch.

The Black Caps have world-class players and wouldn’t be underestimated, but with new faces in the squad and a new coach incoming it’s an exciting time for England.

Chris Tremlett is a former England and Surrey fast bowler. (@ChrisTremlett13)
**SPORT**

**We mustn’t drink our own Kool-Aid, says NFL’s UK chief**

Room for growth but not necessarily a London franchise, Alistair Kirkwood tells Felix Keith

**HISTORY MADE AS ASHER-SMITH TAKES 200M GOLD**

- Dina Asher-Smith stormed to a gold medal in the 200m at the World Championships in Doha last night. Asher-Smith broke her own British record, running 21.88 seconds to become the first British woman to win a major global sprint title. The 23-year-old, who won silver in the 200m at the World Championships two years ago, finished ahead of the USA’s Brittany Brown and Switzerland’s Mujinga Kambundji in Qatar. “I’m lost for words,” Asher-Smith said. “I dreamt of this and now it’s real.”

**ALL BLACKS RUN IN NINE TRIES TO THRASH CANADA**

- Defending champions New Zealand ran in nine tries to thrash Canada 63-0 yesterday and make it two convincing wins out of two at the Rugby World Cup. The Pool B game saw brothers Beauden, Jordie and Scott Barrett all touch down as the All Blacks posted the biggest score of the tournament so far.

**SALAH AT THE DOUBLE AS LIVERPOOL BEAT RED BULL**

- Liverpool held off a spirited fightback from Red Bull Salzburg to win 4-3 and seal their place in the Champions League last night. Goals from Sadio Mane, Andy Robertson and Mohamed Salah saw the Reds race into a 3-0 lead, but the Austrian side fought back through Hwang Hee-chan, Takumi Minamino and Erling Braut Haaland to level at 3-3. Salah scored from Roberto Firmino’s header to put Liverpool’s fourth and put them second in Group E.

**FOURTH WIN AT WEMBLEY FOR FEBIT**

- England have won four of their five matches at Wembley against the USA, but the first game, a 1-0 win at the Millennium Stadium in Cardiff in 1999, resulted in a 2-0 win for the USA in 2001. Since then, England have only lost once at Wembley, a 2-1 defeat to Iran in 2005. England have also never lost to the USA at Wembley, and are now 6-0-2 in all matches.

**BELLERIN SET TO START**

- Hector Bellerin is poised to make his first Arsenal start in nine months against Standard Liege in the Europa League tonight. The Spaniard made his return from a serious knee injury last week and looks set to play along with centre-back David Luiz.

**FORWARD BATTLE**

- Pumas will pose England a physical threat in Saturday’s contest.

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**SPORT DIGEST**

*We mustn’t drink our own Kool-Aid, says NFL’s UK chief*

**Twelve years on from that hand-wringing, and with London reading itself for Sunday’s first of four NFL matches over the next few weeks, those questions are easily answered.**

*Since the 2007 debut, the NFL London Games have gone from strength to strength, sparking increased interest which has helped grow the league’s brand. It has blossomed into an unequivocal success, yet back in 2006 there were concerns it would prove a fad. The initial plan was just to stage one fixture every four years.*

*“It wouldn’t say it was a journey that was highly planned,” NFL UK managing director Alistair Kirkwood (pictured) tells City A.M. “Certainly it’s been opportunistic and how our fanbase has grown has meant we’ve been able to be given so many opportunities.”*

**GAME-CHANGER**

-The fruits of the last 12 years’ labour are now there for all to see. You only need to look at Chicago Bears against Oakland Raiders on Sunday to understand the extent of the changes. For the first time an NFL game will take place at the Tottenham Hotspur Stadium – on a retractable pitch installed specifically for this purpose – where 61,500 fans can enjoy the full spectacle the sport has to offer. No longer do the NFL’s UK arm have to rent Twickenham and temporarily knock down walls in order to create a changing room big enough to fit 53 players. The move to Spurs, who have signed a 10-year deal to host two fixtures per season, is undoubtedly a gamechanger. “All of the credit needs to go to Daniel [Levy, chairman] at Spurs because when they first proposed the idea to us it was met with incredulity but now, with Kieran Tierney against the Belgian side at the Emirates, we are all there on the same page and the British public are excited about American football.”*

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**CONTINUED ON PAGE 23**
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