CORBYN KICKS UP FRESH ROW WITH ASHLEY

SEBASTIAN MCCARTHY
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A NEW footballing rivalry was formed over the weekend after Jeremy Corbyn took aim at retail tycoon Mike Ashley for his running of Newcastle United.

The Labour leader has taken his war on corporate bosses to the football pitch after branding the high street billionaire “a bad owner” and accusing him of self-interest.

“[Clubs] are too important to be left in the hands of bad owners like Mike Ashley who put their business interests ahead of everything else, marginalise supporters and even put the financial security of clubs at risk,” Corbyn said as he joined a protest with Newcastle United football club fans.

The Labour party has pledged to allow football supporters’ trusts to buy shares when clubs change hands, giving them the power to appoint and fire at least two members of a club’s board of directors.

One source close to Ashley hit back at Corbyn by describing his comments as “cheap politics”, adding that the Labour leader “should be focused on other owners who don’t pay their tax.”

“At the end of the day, it is interesting Corbyn has chosen Newcastle as that is where his votes are falling through the floor,” they told City A.M.

The fresh war of words comes in the wake of Corbyn’s plans to radically shake up the Premier League rulebook if he moves into Downing Street.

The Labour party has pledged to allow football supporters’ trusts to buy shares when clubs change hands, giving them the power to appoint and fire at least two members of a club’s board of directors.

Ashley has become a divisive figure in Newcastle, bearing the brunt of criticism for the team’s recent lack of success, with many fans blaming the retail magnate for a lack of investment in the club.

The Sports Direct owner, who has been spending the last year snapping up prominent retail chains on the high street, has attempted to sell off Newcastle United a number of times in the last decade, most recently this summer for a reported £350m.

This weekend Corbyn also vowed to launch a review into fan participation in sports governance at all levels, which is understood to include tests for who can be a director and greater financial transparency.

Other proposals which have been unveiled by Corbyn were a demand that the Premier League invests five per cent of its income from television rights into grassroots football and the banning of zero-hour staff contracts.

EMILY NICOLLE
@EmilyNicoll

AROUND four-fifths of the UK’s tech leaders remain bullish on hiring top talent, as ongoing Brexit uncertainty fails to dampen employment and investment intentions.

Seventy-nine per cent of young tech companies surveyed intend to increase staff numbers in the next three months, City A.M. can reveal, rising six per cent from last quarter.

Other proposals which have been unveiled by Corbyn were a demand that the Premier League invests five per cent of its income from television rights into grassroots football and the banning of zero-hour staff contracts.

EMILY NICOLLE
@EmilyNicoll

According to Studio Graphene’s Tech Tracker index, around 66 per cent of leaders cited access to skilled workers as a potential obstacle to growth, 12 per cent more than in June.

Studio Graphene founder Ritam Gandhi said businesses seeking to take on more staff was “positive news for the private sector”.

£ CONTINUES ON P3
The Bank can’t avoid a storm blowing its way

WHEN Dame Helena Morrissey revealed she was standing down from Legal & General last week, the City rumour mill was sent into overdrive. The Square Mile veteran and champion of boardroom equality said only that she had “a lot of ideas and other things to achieve”. This rather enigmatic sign-off will do little to quell speculation that her candidacy is attracting support at the highest levels. The race for the Threadneedle Street top job will always spark excitement, but the Bank must now make one of the most significant appointments in its 325-year history. Current governor Mark Carney has already had his tenure extended twice and is now set to stand down at the end of January. But with a further extension to the Brexit deadline and a potential General Election looking increasingly likely, many City watchers believe Carney could be asked to stay in place even longer. He’s let it be known that he would consider any request to do so. The shortlist of potential candidates is drawn up by civil servants but the chancellor, Sajid Javid, is not bound by it. Perhaps that explains why the names keep cropping up. With City grandee Sir John Kingman said to be out of the race, Morrissey has now moved squarely into the limelight alongside FCA chief executive Andrew Bailey. Gerard Lyons, former economic adviser to Boris Johnson, is said to be in the frame, while Santander UK chair Baroness Shriti Vadera and London School of Economics boss Minouche Shafik are also said to be among the favourites. But with Brexit on the horizon, the choice of governor will resonate far beyond the Square Mile. The role has fallen victim to a wider trend of central bank politicisation that has given rise to President Trump’s sustained criticism of the Federal Reserve’s interest rate decisions and Labour’s radical plans to shake up the Bank’s official remit. If a Brexiter like Morrissey is selected, it will be seen by some as an outrageous attempt by ministers to steer the political direction of the Bank, and if a bureaucrat like Bailey lands the job then others will no doubt brand it an establishment stitch-up. Contrary to what his critics maintain, Carney has kept out of the political fray. Brexit has ensured that his moves are viewed through a political lens, but it’s inaccurate to paint him as a combatant. One of the consequences of our ongoing Brexit debate is that whoever takes command of the tiller at Threadneedle Street, a political reaction is inevitable. The next governor is going to have to learn how to handle that.

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THE CITY VIEW

MASK MAYHEM
Hong Kong demonstrations end in violence as police and protesters come to blows

A CONTROVERSIAL colonial-era ban on wearing masks at rallies sparked fresh civil unrest in Hong Kong over the weekend. Activities took to the streets to rival the government measures. Clashes with the police intensified yesterday, with a number of people being injured and arrested.

PM says EU must compromise to avoid a no-deal

STEFAN BOSCA

PRIME Minister Boris Johnson has spent the weekend reaching out to European leaders in a bid to push through his revised Brexit deal. Johnson spoke to French President Emmanuel Macron and Portuguese Prime Minister Antonio Costa to drum up support for the deal and reiterate his “do or die” Brexit commitment.

The PM told Macron yesterday he believes a deal can be agreed but the European Union must make compromises in the coming weeks. He also made it clear that the UK would leave the EU on 31 October, despite the so-called Benn Act which mandates the government to ask for a Brexit extension if no deal is reached by 19 October.

According to the Telegraph, Johnson is willing to go to the Supreme Court to assure Brexit happens this month. The renewed offer involves keeping Northern Ireland in the Single Market for goods only and implementing non-border customs checks. EU officials and Irish Taoiseach Leo Varadkar have signalled the deal is unacceptable.

“The surrender act and its authors are undermining negotiations, but if EU leaders are betting that it will prevent no deal, that would be a historic misunderstanding,” a senior Number 10 said.

HSBC to slash costs with up to 10,000 job cuts

SEBASTIAN MCCARTHY

@SebMcCarthy

HSBC is reportedly set to swing the axe on as many as 10,000 jobs as it becomes the latest banking giant to launch a radical cost-cutting overhaul this year.

The lender will see “a substantial reduction” in its headcount as a result of new plans from interim boss Noel Quinn, the Financial Times reported late last night.

Any cuts would come on top of the 4,700 redundancies it has already announced, the report added. The move would mark the first major action from Quinn, who recently replaced John Flint as boss.

A number of banks have sought to slash costs and trim jobs this year amid growing political uncertainty and low interest rates.

In August German lender Deutsche Bank revealed plans to cut 18,000 jobs across its offices.

FINANCIAL TIMES

WOODFORD FUND’S VALUE FALLEN BY FIFTH SINCE MAY
Nell Woodford’s stricken Equity Income fund has shrunk 20 per cent in four months as more than a dozen holdings have tumbled in value, inflicting further harm on the hundreds of thousands of investors trapped in the vehicle since its June suspension. The fund dropped to £2.13bn last week, meaning the UK’s best-known stockpicker has lost three-quarters of the assets he managed at the height of his business two years ago.

NISSAN BOARD IN CIVIL WAR OVER NEW EXECUTIVE
Nissan’s struggle to fill the leadership vacuum left by the arrest of Carlos Ghosn has led to a boardroom civil war.

A rift has emerged between the head of Nissan’s nomination committee and one of the company’s most influential senior executives, three sources said.

WHAT THE OTHER PAPERS SAY THIS MORNING

US AUTHORITIES TOLD TO RETURN DIPLOMAT’S WIFE
A row has broken out between the US and the UK over a diplomat’s wife who owned British under suspicion of involvement in a car crash that left a teenage motorcyclist dead.

Northamptonshire police was investigating the death of Harry Dunn, 19, in collision with a car outside a US spy base when the suspect vanished.

QC’S WIDOW WINS RIGHT TO SUE FOUR SEASONS HOTEL
The widow of a QC who died with his involvement in a car crash that left a teenage motorcyclist dead.

THE TIMES

INHERITANCE TAX UNFAIR, SAYS CABINET MINISTER
Inheritance tax is “unfair” because it means people are taxed twice, a cabinet minister said amid growing speculation that the government is preparing to scrap the levy. Robert Jenrick, the housing secretary, has said that the charge is “particularly unpopular” because parents want to be able to pass on more of their property and savings.

IRAQ’S GOVERNMENT VOWS NEW SOCIAL REFORMS
The Iraqi government has unveiled social reforms to quell widespread unrest that has left more than 100 protesters dead in less than a week.

THE DAILY TELEGRAPH

VAPING BLACK MARKET CAUSES COMPLICATIONS
US health officials are confronting a sprawling black market for vaping products as they seek to combat two health crises, a mysterious lung illness and a surge in teen vaping.

NORTH KOREA SAYS US IS MISLEADING OVER TALKS
North Korea accused Washington of misleading the public by calling just-revived disarmament talks productive and for suggesting the two sides could meet again this month.

THE WALL STREET JOURNAL

Ghosn has led to a boardroom civil war. A rift has emerged between the head of Nissan’s nomination committee and one of the company’s most influential senior executives, three sources said.

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Barclays trio face fraud trial at Old Bailey over Qatar funding

ALEX DANIEL
@alexmdaniel

THREE former Barclays executives charged with fraud in connection with Qatar’s part in the bank’s emergency cash injection during the financial crisis are to face trial today.

The high-profile trial, which is set to last into 2020, will look into how the British bank secured billions from Qatari investors and avoided a taxpayer bailout in 2008.

The Old Bailey trial involves Roger Jenkins, 64, former executive chairman of Barclays’ investment banking unit; Thomas Kalaris, 63, former wealth management chief; and Richard Boath, 60, former head of European financial institutions.

All three deny wrongdoing.

The case is a rare example of a criminal prosecution of senior bankers over conduct during the credit crisis, in connection with undisclosed payments to Qatar.

Barclays raised more than £11bn from investors in two cash injections in June and October 2008. It allowed the firm to become one of the few major British banks to survive the crisis without direct government aid.

CONTINUED FROM FRONT PAGE

Securing fresh private investment was also a highly-cited concern at 33 per cent, followed by increasing sales and keeping up with rivals at 47 per cent and 23 per cent respectively.

The number of business leaders who said they were “confident” or “very confident” in their company’s ability to increase turnover over the next 12 months fell slightly, falling seven per cent quarter on quarter to 73 per cent of firms.

Almost three-quarters of startups surveyed believed a no-deal Brexit would be bad for their business, with the majority (57 per cent) in favour of cancelling Brexit altogether.

Meanwhile, 22 per cent of startups said they would support a second referendum on the matter. Eleven per cent would like to see the UK leave with a deal in place, while just eight per cent prefer a no-deal exit.

“We cannot ignore the impact Brexit is having on entrepreneurs across the country, more specifically, the threat of no deal,” said Gandhi.

“Business leaders need clarity and certainty over what the future looks like — a no-deal Brexit cannot provide this. While cancelling Brexit seems unlikely, it’s hugely important Boris Johnson and his cabinet listen to the concerns of UK tech startups.”

BDO profit jumps as partners enjoy upswing in gains

SEBASTIAN MCCARTHY
@SebMcCarthy

BDO HAS reported a double-digit rise in profit and revenue for the last 12 months, as the accountancy giant ramped up the pressure on its larger under-fire Big Four rivals.

The beancounter enjoyed its seventh consecutive year of growth after profit rose 26 per cent to £134m and revenue jumped 25 per cent to £578m.

A merger with Moore Stephens late last year transformed BDO into Britain’s biggest accountancy firm outside of the Big Four peers – KPMG, EY, Deloitte and PwC.

Profit per partner climbed 8.7 per cent to £602,000 over the last year.

BDO’s managing partner Paul Eagland told City A.M.: “If we had set out three years ago to achieve what we achieved this year, this would have been our dream outcome."

Eagland put the rise in growth down to the firm’s focus on mid-market companies: “I think our success is because we have been working alongside that market for a long time — they were agile enough to deal with consequences of the financial crisis and have grown more quickly and more profitably than the other big FTSE or micro businesses.”

The results come as the audit industry faces a major shake-up following a number of high-profile scandals.
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Shareholders to HKEX: up your offer for the LSE

SEBASTIAN MCCARTHY
@SebMcCarthy

HONG Kong’s stock exchange has reportedly been told to find another £4bn in its war chest if it wants to acquire its London rival.

Top shareholders are demanding that the Hong Kong Exchange and Clearing (HKEX) raises the value of its blockbuster offer for the London Stock Exchange (LSE), according to the Mail on Sunday. Investors told the newspaper that they would not relinquish control for less than £90 a share, marking a 22 per cent premium on the LSE’s current share price of £73.80.

HKEX has vowed to pursue a takeover of the LSE after its bid was unanimously rejected by the board, saying that its proposal offered a “highly compelling strategic opportunity to create a global market infrastructure leader”.

The bourse said it believed shareholders should have the opportunity to analyse the offer, and said it would continue to engage with them.

In a passionate plea to investors, HKEX chief executive Charles Li recently said that a merging of the two sides would “complete each other”. However, on the same day LSE boss David Schwimmer appeared to take a fresh swipe at HKEX indirectly when he said that Shanghai, rather than Hong Kong, was China’s “financial centre”.

The proposal comes just two years after EU regulators blocked a proposed £21bn merger between the LSE and Germany’s Deutsche Boerse. "roughly £22bn.

Lord mayor heads to the US on financial services trade mission

STEFAN BOSCA
@Stefan_Bosca

CITY of London lord mayor Peter Estlin will embark on a trade mission to the US this week to discuss the UK’s post-Brexit relationship with the country’s financial services industry. Estlin and City of London policy chair Catherine McGuinness will visit New York to meet with figures from Citibank, JP Morgan, Blackrock and other key financial players.

Estlin said the trip would be used to discuss what a potential post-Brexit free trade deal would look like and to explore fintech and green opportunities.

Financial services trade between the countries is worth £190bn a year.

A SECOND whistleblower has come forward about US President Donald Trump’s attempts to persuade his Ukrainian counterpart to investigate Democrat Joe Biden, lawyers said yesterday. Lawyer Mark Zaid said the person was an intelligence official with first-hand knowledge of some of the allegations involving the initial whistleblower complaint. The second witness has now been interviewed by officials.

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CRISPIN ODEY finances British hyperjet outfit

ALEX DANIEL
@alexdaniel

CITY heavyweights including Crispin Odey have thrown their financial might behind an Oxfordshire-based firm which hopes to one day transport passengers from London to New York in an hour.

The hedge fund tycoon Odey and US activist investor Elliott Advisors are among firms which have poured £100m into Reaction Engines, signalling their belief it will become a world leader in aviation and space travel.

Reaction Engines is building a high-tech jet engine which it hopes will one day hit speeds of 1,800mph.

The firm is trying to push the aviation industry towards hypersonic planes which go into space, cutting flight times significantly.

The company has also received £60m from the government, as well as millions from private investors. This comes despite losses ballooning from £5.2m in 2017 to £16.8m last year, according to accounts filed last week. The news was first reported by the Mail.

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Foreign investment in London strides ahead of other large UK cities

JESS CLARK
@clarkejourn

LONDON continued to attract more foreign direct investment (FDI) than any other UK city last year, prompting calls for a wider distribution of funds across the country.

The capital attracted 73 per cent of the total 624 projects secured in 2018, according to research published this morning by EY and the Centre for Towns.

The level of investment into the UK’s 12 largest cities has increased from 31 per cent in 1997 to 59 per cent in 2017, with London dominating the list of projects.

However, Edinburgh, Leeds, Manchester and Newcastle upon Tyne more than doubled the number of FDI projects in the 20-year time frame.

The report called for greater investment in the UK’s towns and rural communities after research found that manufacturing FDI projects in former industrial and university towns fell by 50 per cent last year.

Over the last 20 years, large towns — with a population of more than 50,000 people — have seen their share fall from 26 per cent to 17 per cent.

In total, 34 per cent of foreign investors said the availability of transport and technological infrastructure was an important factor when choosing a location to invest, while 32 per cent said the local skills base was key.

EY chief economist Mark Gregory said: “Core cities have been far more successful in attracting FDI while levels of investment in other locations has at best flatlined over the past 20 years.”

Sports Direct prepared to exit House of Fraser

JESS CLARK
@clarkejourn

THE FUTURE of House of Fraser looks uncertain again as new documents have revealed Sports Direct is poised to exit its involvement with the beleaguered department store.

Seven properties have been vacated and keys have been returned to landlords after Sports Direct bought the high street chain in August last year.

The majority of the 59 stores that are being treated as at an end to allow Sports Direct to enter into new agreements with the landlords, which would permit Ashley to make a quick exit, the Sunday Telegraph reported.

Sports Direct took control of 64 House of Fraser sites including 59 stores, three office buildings and two warehouses following the acquisition in August last year.

Ashley had vowed to transform the troubled department store into the “Harrods of the High Street”. However, in Sports Direct’s latest financial results, he branded issues at the store as “terminal”.

The results, which were published in July after being delayed twice, revealed that House of Fraser had lost £54m in the year to April.

The company said: “There are still a number of stores which are currently paying zero rent and that are still unprofitable, and unfortunately this is not sustainable. We are continuing to review the longer-term portfolio and would expect the number of retained stores to reduce in the next 12 months.”

Watchdog probes salvage bid on government’s unfinished hospital projects in wake of Carillion

ALEX DANIEL
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BRITAIN’s public spending watchdog is to launch an investigation into Whitehall’s attempts to rescue two hospital projects which ground to a halt in 2018.

The National Audit Office (NAO) will probe the government’s contingency planning on the contracts, as well as its attempts to get them back on track.

It comes after the NAO last year declared Carillion’s collapse would cost the taxpayer £4.8bn, in a wide-ranging investigation into the dramatic failure of the government outsourcer.

The government has struggled to find contractors willing to finish the loss-making hospital projects.

The unfinished Midland Metropolitan and the Royal Liverpool University hospitals were left hanging by a thread when the outsourcing company collapsed in January last year, eventually leaving taxpayers with the cost of building them.

The projects were paid for by the private finance initiative (PFI) model, a way of funding public projects via the private sector.

Attempts to refinance them proved futile last year, however, and the Treasury was eventually forced to cough up to pay for their completion.

PFI was used extensively to pay for building hospital projects and other infrastructure like roads in the late 2000s and early 2010s.

However, it has since fallen out of favour with the Conservatives and Labour.

The NAO’s report will call for a wider distribution of funding across the country, and calls for a new approach to public spending.

Facebook faces questions from EU over Libra

SEBASTIAN MCCARTHY
@SebMcCarthy

EUROPEAN regulators have reportedly questioned Facebook over its new digital coin Libra.

The social media giant has been sent a questionnaire from the European Commission, which is seeking answers over any potential financial risks stemming from the Libra project. Facebook has been asked to respond to a series of questions on privacy, stability and money laundering, according to the Financial Times.

The plans for a digital currency have come under criticism from policy officials in Europe over recent months, with the European Central Bank calling for strict oversight of the proposals.

Under the EU’s financial services commissioner Valdis Dombrovskis, tech groups are expected to face fresh scrutiny over new proposals within the bloc.

The Ritz Hotel profits plunge while casino narrows losses

JESS CLARK
@clarkejourn

THE BILLIONARE Barclay brothers saw profit plummet at The Ritz Hotel in Mayfair, while their casino business also suffered losses in the most recent financial year.

Profit before tax almost halved from £12.8m to £7.9m according to the hotel’s latest financial filings for 2018, despite an increase in turnover from £46m to £47m.

The five-star hotel is owned by twins David and Fredrick Barclay, who also own The Daily Telegraph newspaper.

Meanwhile the casino business, which operates out of the Piccadilly hotel’s basement, reported a total loss of £10.4m in 2018, marking an improvement on the £11.7m lost in 2017.

The hotel is owned by twins David and Fredrick Barclay, who also own The Daily Telegraph newspaper.

The hotel’s latest financial filings for 2018, despite an increase in turnover from £46m to £47m. The five-star hotel is owned by twins David and Fredrick Barclay, who also own The Daily Telegraph newspaper.
ONE ACTIVIST told Sky News “if people really really need to” use St Thomas’ Hospital they “could let them through, possibly”. Another Extinction Rebellion coordinator said yesterday that climate change will cause “mass death, mass famine, the loss of future for all of our children,” adding “billions of people are going to die”. Extinction Rebellion protests earlier this year caused travel disruption on the DLR, as well as in the West End.

EX IN THE CITY

Extinction Rebellion’s two weeks of sit-in climate protests begin today

ALEX DANIEL
@alexmdaniel

THE GOVERNMENT is facing fresh doubts over legal protections for defined benefit pension schemes, as so-called superfunds angle to swallow them up.

In a recent letter, pensions minister Guy Opperman was unable to say for sure that rules for pension superfunds would be in an upcoming pensions bill.

The letter came in response to the Work and Pensions Committee’s chair, independent MP Frank Field, who was demanding clarity over how Whitehall hopes to regulate pension superfunds.

Pension superfunds aim to collect several corporate pensions schemes and run them more cheaply and efficiently than the companies that set them up. However, there are only two superfunds on the market. Neither of them are active yet, and there is currently no bespoke regulatory regime in place.

Field is trying to stop the government from allowing superfunds from taking on any pension schemes until concrete rules are established.

The chief executive of industry watchdog the Pensions Regulator (TPR) has told the committee that if a superfund took on a defined benefit scheme it would do so under voluntary regulation.

In a letter to the Department of Work and Pensions (DWP), Field called on Whitehall to make sure TPR has the resources to carry out its regulatory function.

This comes in light of the committee’s long-expressed concerns about “critical failings in the current regulatory regime” and TPR’s use of its existing powers.

Field said: “Why won’t the government act when it knows what can happen to life savings even when there is regulation?

“The Queen’s Speech must outline government action on this front, with full regulation of superfunds, if we are not to see more workers robbed of their due entitlement as happened at BHS and British Steel.”

MP Frank Field has called for more pension regulation

Wealth manager Nutmeg widens losses in customer sign-up drive

JESS CLARK
@jclarkjourno

NUTMEG, the online wealth management firm, widened its losses by more than £6m last year as it invested in attracting new customers.

Operating losses deepened from £12.3m to £18.6m despite an increase in turnover from £4.6m to £7.2m, as expenses expanded to £22.7m from £17m the previous year.

A third of the company’s costs were spent on marketing in 2018 as the company aimed to increase customer numbers, which grew to 85,000 from 50,000 the previous year.

The London-based fintech, which manages more than £1.8bn for customers, is yet to make a profit since its launch in September 2012. Nutmeg chief executive Martin Stead expects to turn a profit within three years.

“It wasn’t part of our business plan to be profitable yet,” Stead told the Financial Times.

“My aim is to have operational profitability [by] our 10-year anniversary.”

In January the firm received £45m in a funding round led by Goldman Sachs’ Principal Strategic Investments Group and Hong Kong financial advisory firm Convoy.

This summer the firm raised £3.8m through crowdfunding from more than 2,000 investors.
Small firms call for export help due to Brexit uncertainty

JESS CLARK
@jclarkjourno

SMALL businesses need government support to continue exporting in the face of Brexit uncertainty, according to an industry group.

The Federation of Small Businesses (FSB) has today urged the Department for International Trade and the Treasury to introduce export vouchers to give small firms a “pre-Brexit injection of support.”

The vouchers, up to the value of £3,000, would help small firms on a range of export-related costs such as translation services, market research and overseas trade fairs.

According to research by the FSB, 40 per cent of small businesses have said that the threat of a no-deal Brexit is having a negative impact on their exporting ambitions.

The potentially positive impact of the depreciation in sterling on exporters has been offset by volatility, the FSB claimed.

FSB national chairman Mike Cherry said: “Exporting is a critical part of the British economy, especially to small firms hoping to expand and grow their businesses.

“But in order to succeed, it’s time that the government stepped in and gave small firms the help that they need in order to realise their exporting ambitions.

“The introduction of export vouchers up to the value of £3,000 will alleviate some of the strains that exporting firms are facing at the current time.”

Small businesses are being made to wait for the updated publication of the government’s revised UK tariff schedule that would apply in the event of a no-deal Brexit scenario, which must be published as a matter of urgency.”

More than half of small business exporters to the EU believe their business’ continuity and growth will be negatively hit if the UK leaves without a deal on 31 October.

FSB research found that no-deal preparations have cost smaller businesses £2,880 on average. Around 21 per cent of small firms currently export but the FSB believes the number could double if the government offers support.

“Small firms are the backbone of the economy, which is why the government must help equip businesses to succeed and flourish,” Cherry added.

Johnson ‘backed Arcuri’ in letter for £100,000 job at tech quango

SEBASTIAN MCCARTHY
@SebMcCarthy

BORIS Johnson is facing further pressure over his friendship with an entrepreneur named Jennifer Arcuri amid reports that the Prime Minister backed her for a £100,000-a-year quango job.

During his tenure as mayor of London, Johnson allegedly wrote a letter recommending Arcuri for a job as head of a government quango reporting directly to Downing Street.

Arcuri listed Johnson as her reference when applying for the top job as a boss of a quango called Tech City, according to the Sunday Times.

In an email leaked to the newspaper, she allegedly later wrote: “I still have the letter of rec from Boris. hahaha. To think that we asked him to write us a recommendation for the [chief executive] of Tech City is just hysterical.”

The US businesswoman and ex-model accompanied Johnson on three overseas trade missions led by the then mayor, sparking claims that Johnson failed to declare a potential conflict of interest while he was alleged to be in a relationship with her.

Arcuri is set to break her silence about the controversy in a television interview shown on Good Morning Britain today, co-presenter Piers Morgan has revealed.

Both Arcuri and Johnson deny any wrongdoing.
HITACHI is said to be close to clinching a £200m deal to overhaul trains and carriages on the West Coast Main Line. The award would come as a blow to struggling Canadian rival Bombardier, which was also pipped to the post by Hitachi on a £400m deal to build dozens of trains in the East Midlands just weeks ago. Bombardier failed to win a £2.5bn deal to build trains on the London Underground Piccadilly line earlier this year, while it has separately put its Northern Ireland operations up for sale. However, the Canadian firm was handed a small consolation last week when it struck an £89m deal to power trains using lithium batteries. This is reportedly set to slash the cost of the government’s multi-billion-pound promise to electrify Britain’s railways by a third. The west coast franchise has suffered a troubled year, after nearly 20 years of continuous running by Stagecoach and Virgin Trains. In spring, the government banned the pair from the bidding process which would see them take the franchise on until 2031 had they won it. The ban will be the subject of a challenge in front of the High Court next year. The contract was eventually awarded to First Group and Italian firm Trenitalia on the line from London Euston to Glasgow via Birmingham, Liverpool and Manchester. Hitachi’s impending contract win was first reported by the Sunday Telegraph, which cited senior industry sources. Meanwhile Rock Rail, which launched five years ago, has reportedly gained a reputation for offering funding terms during bidding wars that others cannot match.

A YEAR on from its disastrous stock market float, luxury car giant Aston Martin is facing calls to bring in new directors on its board. The British marquee brand has suffered a drop in shares of nearly 75 per cent since it floated in October this year. Sentiment in the City is that board members do not have enough experience managing listed companies. According to the Sunday Times, chairwoman Penny Hughes, finance chief Mark Wilson and independent director Peter Espenhahn are not making life any easier for chief executive Andy Palmer. Shares have stalled in the face of falling sales in China and Brexit-related uncertainty.

A TOP energy executive has been conned out of £200,000 by cyber scammers who used artificial intelligence to mimic his boss’s voice. The UK boss of an unnamed energy firm was tricked into transferring the money following a phone call from that appeared to come from his boss at the German parent company, the Mail on Sunday reported. The scam, which used so-called deep fake technology to defraud the energy giant, is believed to be the first of its type. The UK boss was told to make an urgent transfer of funds to a Hungarian bank account. The manager was told the money would be replaced the following day, but the payment did not arrive. The fraudsters called again asking for a second transfer, but the call came from an Austrian number rather than a German one. The executive’s suspicions were confirmed when he received a third call from the scammers while he was on the phone to his real boss.
**FCA probes into cryptocurrency cases escalate**

**SEBASTIAN MCCARTHY**

INVESTIGATIONS by the City watchdog into cryptocurrencies have climbed sharply in the last year amid a growing effort to tackle fraud in the sector.

The Financial Conduct Authority (FCA)’s number of live probes into cryptocurrency businesses jumped 74 per cent to 87 in the last 12 months.

According to David Heffron, a partner at Pinsent Masons, the rise in investigations reflects the FCA’s “increasingly hand on and no-nonsense approach to enforcing the law in the cryptocurrency market”.

FCA chief executive Andrew Bailey has repeatedly warned bitcoin buyers that they should be ready to “lose all their money”, publicly declaring that it was similar to gambling and was not a secure investment.

Heffron added: “For cryptocurrency businesses acting lawfully these statistics will be encouraging — they want bad actors pushed out. The FCA’s crackdown on businesses operating on its regulatory perimeter will instil a degree of confidence that products reaching consumers are less likely to be scams.

Pinsent Masons said that following the publication of its final guidance on crypto-assets in July 2019, the FCA is now clear on those businesses that fall within its remit and can therefore more accurately pinpoint cases for investigation.

The FCA estimates that individuals in the UK lost over £27m, that it knows of, to cryptocurrency and foreign exchange investment scams during 2018/19, according to Pinsent Masons.

Regulators in the US are also taking a similarly hard-line approach on cryptocurrencies, the law firm said today.

**TI Media digital shift helps cut loss**

**JAMES WARRINGTON**

THE PUBLISHING group behind Country Life and Horse & Hound has slashed its loss for the full year, as cost-cutting moves helped offset a decline in revenue.

TI Media posted a pre-tax loss of £3.2m in the year to 31 December 2018, compared to £13.7m in the previous 12 months.

It came despite a five per cent drop in revenue to £209m, which the company blamed on lower print circulation and print advertising revenue.

TI Media, which is the UK’s largest consumer magazine group, has looked to shift its focus away from print amid tough trading conditions for traditional publishers.

In May, the company offloaded NME and Uncut to social media content platform Bandlab Technologies.

But the deal, which came after the period covered by the firm’s latest accounts, valued the two music titles at just £8.5m.

The sale came as part of a raft of cost-cutting measures following the company’s takeover by private equity group Epiris last year.

In a shock move last month, TI Media announced it will cease publication of Marie Claire UK’s print edition after more than 30 years.

**Thousands rally in Kiev for autonomy plan**

**NATALIA ZINETS**

THOUSANDS of people gathered in Kiev’s main square yesterday to protest against President Volodymyr Zelensky’s deal with Moscow to grant autonomy to Ukraine’s pro-Russian rebel-held east as part of efforts to end a five-year conflict there.

In the first breakthrough toward a possible peace deal in years, envoy from Moscow and Kiev agreed at talks tomorrow on an election schedule for the Donbass region and on legislation giving it special status.

Ukraine also agreed to call back its forces from the current contact line with separatist fighters.

But for many Ukrainians, these measures represent a huge betrayal by Zelensky who took power in April after a landslide election win.

The war in eastern Ukraine has killed more than 13,000 people since April 2014.

Politician Yana Zinkevych, who belongs to the previous president Petro Poroshenko’s party – European Solidarity – was among those who addressed the rally.

“This is Putin’s formula... we have to fight to prevent its implementation,” Zinkevych said.
Brexit ‘puts off’ investors from property in UK

JAMES WARRINGTON

THE MAJORITY of UK property investors are concerned Brexit will deter overseas buyers from snapping up real estate in Britain, a new survey has revealed.

More than half of investors said they were concerned about a decline in transactions from foreign buyers, which in turn would lead to a weak real estate market.

The survey, commissioned by Butterfield Mortgages (BML), found more than 60 per cent of property investors believe overseas buyers play a vital role in maintaining competition in the market, while almost 60 per cent said foreign investment was important for the wider UK economy.

Despite recognising the importance of overseas buyers, the majority of investors said they wanted to see reform in the industry.

Two-thirds said they want an increase in stamp duty payable by foreign buyers – in line with government proposals to introduce a one per cent surcharge for property purchases made by non-UK residents.

In addition, almost 60 per cent were in favour of a cap on the number of properties an overseas investor could buy, while just over half supported a ban on foreign investment at the bottom end of the market.

“At the UK heads towards the Brexit deadline, the country’s ability to attract international investment is going to be hugely important,” said BML chief executive Alpa Bhakta.

“This new research highlights how many property investors are concerned that we may, in fact, be pushing away overseas buyers and in turn damaging our own real estate market.

“That said, it is clear that controls must be put in place to protect the interests of domestic buyers, whether that is a stamp duty surcharge or property cap for overseas buyers.”

The planned extension to Leeds and Sheffield may be ditched in a bid to save money

MICHAEL SEARLES

The HIGH Speed 2 rail project could be scaled back in northern England to cut costs.

Under plans drawn up by the panel reviewing the project, the route beyond the East Midlands to Leeds and Sheffield would be axed.

Train speeds would also be cut by 40mph, in a bid to save more than £10bn, according to the Financial Times.

The panel, which is lead by former HS2 chairman Douglas Oakervee, is also looking at ditching the track development into London Euston station and instead ending the line in a new hub in west London.

Young people are the UK’s fastest growing group of debtors and are the most susceptible to scams.

The final word should go to 14-year-old Danielle from St Clere’s School for the Visually Impaired: “Money Mechanics is a UK first. There is next to no provision of specialist financial education for these cohorts.

Together with the Royal Association of Deaf people, sight education specialists and young people, we created a range of workshops, training and free resources for 11-25 year-olds - designed to reduce dependency, improve life opportunities and make services accessible.

We cover money management, fraud, banking, benefits, deals, enterprise and public and student finance. Resources are audio and visually friendly using videos, podcasts, enlarged prints, tactile graphs and charts and braille worksheets. These assets are now available freely for educators in the disabilities sector and we are training other charities to share this legacy.

I deliver these sessions, supported by the Thomas Pocklington Trust, and the impact has been phenomenal. Helen Brice QTVI, Head of Thurrock, Sensory Service, told me how Money Mechanics: ‘gave our pupils the skills to make decisions and be independent in the future. It’s enabled them to access a key aspect of their life skills. They can now leave school with the knowledge of how to be independent and make decisions instead relying on families or adults making decisions for them.

For example, English is a Deaf person’s second language. A lot of the financial jargon that is used in everyday life such as overdrafts, credit/debit cards, standing orders etc don’t exist in British Sign Language (BSL) and lead to a lot of confusion. The solution? A BSL online financial dictionary. We deciphered the clearest and easiest way for these terms to be explained and with a film crew brought the glossary to life.

We’ve reached nearly 1,000 people with 400 hours of specialist education. A 13 month study found participants can budget, understand their entitlements and improve access to finance and university.

Findings included a 27% rise in the ability to create a budget, a 35% rise in the ability to choose a bank account to suit their needs and a 37% rise in understanding Personal Independence Payments.”

Young people are the UK’s fastest growing group of debtors and are the most susceptible to scams.

Openreach cuts board overhaul over BT concern

JAMES WARRINGTON

OPENREACH is said to have shelved plans to overhaul its board amid concerns the move would erode its independence from BT.

The telecoms network business, which was spun off from BT last year, has been looking to appoint BT’s strategy chief Michael Sherman as a director, the Sunday Telegraph reported.

Openreach chairman Mike McGuire is said to have backed the proposal, arguing it would speed up decision-making as the company spearheads efforts to roll out the UK’s full-fibre broadband network.

But McTighe has now agreed to put the plans on hold for a year after rivals such as Sky protested the move, according to the report.

The decision comes as Openreach seeks to rebuild trust with other providers that use its infrastructure while also competing with BT.

Openreach is also said to be concerned about its links with BT and argues the appointment could grant the parent company greater influence. Despite this, regulator Ofcom has granted informal approval for the new director.
You have an interview in three days and this notebook is just what you need to look like the ultimate professional. But what about the people who sent it to you? It’s important everyone gets the chance to move up the ladder, right?

Of course. That’s why after one year in our Fulfilment Centres, employees can retrain in all sorts of subjects, from marketing to engineering. Plus, Amazon pays for 95% of their tuition, up to £8000 over four years.

It’s just one of the things we do to create a great place to work. See for yourself by booking a tour today at www.amazon.co.uk/fctours
Over $70bn in Japanese coal assets in danger from cheaper renewables

NINA CHESTNEY

AS MUCH as $71bn ($576bn) of Japanese coal assets could be at risk as the economic viability of plants is undermined by cheaper renewable energy, research by the University of Tokyo, Carbon Tracker and the Carbon Disclosure Project showed yesterday.

The report, called Land of the Rising Sun and Offshore Wind, used financial models to analyze the economics of new and existing coal plants in Japan.

It found that Japan’s planned and existing coal capacity could be jeopardised by low utilisation rates and cheaper renewable energy, namely onshore and offshore wind and large-scale solar photovoltaics (PV).

Offshore wind, solar PV and onshore wind could be cheaper than new coal plants by 2022, 2023 and 2025 respectively.

Added to that, offshore wind and large-scale solar PV could be cheaper than the long-run marginal cost of existing coal plants by 2025 and 2027 for onshore wind, the report said.

To meet a globally-agreed goal of limiting temperature rise to below two degrees celsius this century, operational coal capacity would need to be shut down and Japanese consumers could face $71bn in higher power prices as the cost of stranded coal assets is passed on.

Japan plans to build nearly 12.6 gigawatts of new coal capacity in the next decade.

Advisers earned £20m in Thomas Cook’s last days

MICHAEL SEARLES

@nichorosearles

THOMAS Cook paid more than £20m to over 30 advisers in its final days as it failed to secure a rescue deal.

The payout added to the cash deficit that led to the company’s collapse, with advisers working on behalf of the company, bondholders, shareholders, the pension fund and insurance schemes.

They were all involved in talks to restructure the business and bring it back from the brink, but were unable to find a resolution over an additional £200m that lenders had demanded.

The Big Four accounting groups, 20 law firm and leading restructuring advisers were brought in, along with turnaround specialist Alvarez and Marsal on behalf of the Civil Aviation Authority (CAA), the Financial Times first reported.

Thomas Cook collapsed on 23 September after a £900m rescue deal the Civil Aviation Authority (CAA), the Financial Times first reported.

The final Thomas Cook holiday makers returned to the UK yesterday.

The final Thomas Cook holiday makers returned to the UK yesterday.

POPPY WOOD

@poppyw

THE CITY of London has teamed up with a leading charity to host an event today celebrating the emerging role of barbers in mental health and suicide prevention, ahead of World Mental Health Day on Thursday.

The Lions Barber Collective will today host a series of talks on mental wellbeing at the Barber-Surgeons’ Hall in Monkwell Square from 10am. Set up by British barber Tom Chapman after losing a friend to suicide in 2015, the Lions Barber Collective encourages barbers to start conversations about mental health with their customers.

Today’s event will see City of London barbers receive mental health training, as well as a celebratory haircut in the historic 17th century hall.

Marianne Fredricks, chairman of the City of London’s health and wellbeing board, said: “Suicide is the single biggest killer of men under the age of 45. This event will bring the conversation to the forefront.”

Joker smashes October box office record with $93.5m debut weekend

DAVE MCNARY

WARNER Brothers’ Joker laughed its way to a new record at the box office over the weekend.

Despite mounting controversy and security concerns, the R-rated comic-book movie scored $93.5m (£75.8m) over the weekend and now stands as the biggest October launch of all time.

Those ticket sales easily crushed the benchmark previously set last year by Sony’s superhero tentpole Venom which raked in $86m. Directed by Todd Phillips and starring Joaquin Phoenix, Joker has been the subject of scrutiny in weeks leading up to its release over fears that the disturbing origin story of Batman’s infamous foe could inspire violence.

However, those anxieties failed to deter cinemagoers from turning out to see the film en masse.

Joker has inspired waves of headlines over apprehensions that its depiction of a mentally ill assassin could incite violence, after the mass shootings at a midnight screening of The Dark Knight Rises in Aurora, Florida in 2012 left 12 people dead and 70 injured.

Cinemas across the US took extra security precautions, with some banning customers from wearing costumes and face masks.

Huawei has ‘no security holes’, says UAE firm

TUQA KHALID

UNITED Arab Emirates (UAE) telecommunications company Du saw no evidence of security concerns about Huawei’s 5G technology, the company’s chief technological officer Salem Albalooshi told Reuters yesterday.

“Huawei is our partner in rolling out our 5G network,” the security perspective...we have our own labs in the UAE and we visit their labs... we have not seen any evidence that there are security holes specifically in 5G,” Albalooshi said.

Washington has been warning allies against using the Chinese company’s equipment, which it says presents a security risk.

Huawei has repeatedly denied the US allegations, which were raised earlier this month during a visit by Federal Communications Commission Chair Ajit Pai to Saudi Arabia, the United Arab Emirates, and Bahrain, all of which use Huawei equipment.

When asked about US threat that it will stop intelligence-sharing with nations that use Huawei equipment, Albalooshi said it is a concern.

“Of course, this is definitely a concern... but such a thing is the government’s decision. We follow our government’s roads and we are governed by the regulator,” he said.

Reuters
Celebrating the best in business

Despite ongoing difficulties on the UK high street, this year’s nominations feature two retail companies defying expectations with their innovation or old-fashioned focus on quality. They are joined by the M&A target of the year, an engineering success story and an institution still standing strong in the financial capital of the world.

Look out for the next category: Personality of the Year

Secure your table now

7 November Leonardo Royal Hotel London, (previously The Grange Hotel) St Paul’s
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Email: events@cityam.com
**CITY DASHBOARD**

**LONDON REPORT**

**FTSE 100 snatches late gains in worst week in 12 months**

A sharp recovery in the FTSE 100, led by oil majors BP and Shell on Friday was not enough to stop the index from recording its worst weekly performance in nearly a year amid fears of an economic slowdown and risk of recession.

The index rose 1.1 per cent after encouraging US job data calmed investors’ nerves but the bourse still posted its worst week since that of 12 October last year.

The FTSE 250 climbed 0.7 per cent, led by gains in power generator Drax after sources told Reuters the European Commission was set to approve Britain’s roughly £1bn power backed-up plan. Bluechip peers SSE and Centrica also gained.

Investors remained worried about securing a Brexit deal, with the state of the UK economy appearing to have slipped into recession also adding to anxiety. The FTSE 100 had fallen as much as 160 points below its 200-day moving average on Friday despite gains, underlining the Brexit turmoil.

**BEST OF THE BROKERS**

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

**NEW YORK REPORT**

Wall St marks monthly high

Wall Street jumped on Friday as moderate job growth in September offered relief from a string of dismal economic reports this week that rankled markets and fuelled concerns that the world’s largest economy may be sliding into a recession.

A rally in technology stocks led by Apple, whose shares rose 2.8 per cent on Friday, also helped lift the broader indices at the end of a volatile week.

After losing about three per cent over Tuesday and Wednesday, the S&P 500 and Dow were on course for their best session in a month.

S&P 500 and Dow were on course for their best session in a month.

**EUROPEAN SHADOW**

There is uncertainty on the US-China trade war and its effect on the US economy weighing on sentiment, the S&P 500 was up one per cent over the past 12 months on Friday, and was down about three per cent from its record high set in March.

The Nasdaq Composite jumped 1.14 per cent to 7,361.17.

**CITY MOVES**

**WHO’S SWITCHING JOBS**

**EQUITEQ**

Global investment bank EQUITEQ has appointed Sohail Ahmed as its new managing director. Based in London, Sohail will engage with the community of entrepreneurs and private equity transacting in the knowledge economy, as well as lead on investment banking project delivery.

Sohail has extensive experience in completing transactions with entrepreneurs, private equity funds and major strategic acquirers in the knowledge economy. He joined Equiteq after a 16-year career with Deloitte where he latterly co-led the human capital services mergers and acquisitions (M&A) team. Prior to that, Sohail worked within the recruitment industry. Nick Jones, global Head of M&A at Equiteq, said: “We are delighted to welcome Sohail to the platform. Sohail brings deep industry expertise and valuable industry relationships to clients that will benefit from Equiteq’s sector focused consulting and M&A services.”

**FESTICKET**

Festicket, the world’s leading off-grid solar company in Africa, Seedrs, a First Utility, growing the company to £1bn revenue

company. It subsequently became CEO at one of the first new challenger entrants to the UK energy market, First Utility, growing the company to £1bn revenue before the business was sold to Shell at the end of 2017. Ian also sits on the boards of M-Kopa, the leading off-grid solar company in Africa, Seeds, a pioneer of employee crowdfunding, and the British Tourist Authority and English Heritage.

**SMITH & WILLIAMSON**

Financial services firm Smith & Williamson has announced the appointment of Carla Stent as a non-executive director. Carla joins the board with immediate effect and will chair the group audit and risk oversight committee. Carla has extensive experience as an executive and non-executive, both in the financial services sector and in other industries. She is currently chair of Marex Spectron, one of the world’s leading commodities brokers, and is a non-executive director of the Post Office, Europe’s largest retail network and the largest financial services chain in the UK, where she also chairs the audit and risk committee. Her executive career has included senior roles at Virgin Group and Barclays Bank. Andrew Sykes, chairman of Smith & Williamson, commented: “We are delighted that Carla has agreed to join the board of Smith & Williamson. She brings a deep and varied experience of financial services and other sectors, and we look forward to her contribution”.

**NEWS**

North Korea doubts US promise of alternative plans within a fortnight

North Korea said yesterday there was no way the United States would bring alternative plans for their stalled nuclear talks to a meeting proposed by Stockholm in two weeks after weekend negotiations in Sweden broke down.

The working-level talks between US and North Korean envoys were broken off over the weekend. The US State Department said it had accepted Sweden’s invitation to return for more discussions with Pyongyang in two weeks.

North Korea said the ball was now in Washington’s court, and warned the US that it would wait only until the end of the year for the United States to change course.

“We have no intention to hold such sickening negotiations as … happened this time (in Sweden) before the US takes a substantial step to make complete and irreversible withdrawal of the hostile policy toward the DPRK,” a spokesman for North Korea’s foreign ministry said, referring to the country’s official name — the Democratic People’s Republic of Korea.

It is unclear whether North Korea will return to the talks but Pyongyang could be using its strategy of negotiating on the edge to gain concessions as side benefits of participating in negotiations, experts said.

“North Korea wants to do two things: first, buy time to continue to expand and improve its missile and nuclear force, and negotiate the terms by which it is accepted as a nuclear weapons power,” said Vipin Narang, a nuclear affairs expert at the Massachusetts Institute of Technology.

“In that case, their best strategy is to dangle the hope of a fictional future deal but stall on actual negotiations,” Narang said.

**TUNISIAN ELECTIONS HINT AT ECONOMIC DISILLUSION**

Tunisian elections hint at economic disillusion

Tunisians voted for a new parliament yesterday but quiet polling stations gave an indication of the economic disillusionment that has emerged since the 2011 revolution and brought political newcomers to challenge established parties.

By 11.30 a.m., turnout across the country was only 6.85 per cent, the electoral commission said, compared to 7.3 per cent at the same stage of last month’s first-round presidential election, in which only 45 per cent of registered voters cast ballots. The failure of repeated coalition governments that grouped the old secular elite and the long-banned moderate Islamist Ennahda party to address deep economic and declining public services has dismayed many Tunisians.

“Hope has been greatly diminished now as a result of the disastrous performance of the rulers and the former parliament,” said Basma Zoghibi, a worker for Tunis municipality.

Unemployment, 15 per cent nationally and 30 per cent in some cities, is higher than it was under the former autocrat, Zine El-Abidine Ben Ali, who died last month.
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Private schools must learn to turn privilege into purpose

Catherine McGuinness

The City Corporation is leading the charge for a greener, cleaner, plastic-free capital

Michael Hayman

Not only is this the right response to political pressure – it’s also the right thing to do

The US just imposed tariffs on Scottish whisky. This is the reality of our post-Brexit future: industries can be damaged at the drop of a hat any time the big boys (USA, China, etc.) feel so inclined. Inside the EU, we had some protection. Outside? None.

The SNP wants to keep Scotland trapped in EU. But this is the price to Scots exports of increasing trade wars between EU and USA - Scottish whisky being hit by higher tariffs. We can’t afford to give tricks in UK-USA FTA – a win for everyone else! We can’t lose this battle.

Everyone focuses on the quantity of jobs instead of the quality

The City Corporation is taking bold and practical action to fight back, joining the global corporate leadership initiative RE100, which puts us alongside the world’s leading organisations committed to 100 per cent renewable power.

And we’re taking radical action on harmful vehicle emissions, banning the purchase of diesel vehicles from 2040. Electric vehicles are a clean market alternative, and aiming to be the first UK authority to run a fully zero-emissions fleet. Our new transport strategy prioritises the needs of pedestrians and cyclists to cut emissions and reduce motor traffic.

The City of London Corporation.

Rory Stewart is stepping down as an MP so he can spend more time on his development work. His resignation as a Tory MP is a loss to his party and the Mansion House, and across the entire organisation by 2021.

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How we proved that a woman’s place is in a FTSE 350 boardroom

W
ITH Brexit dominating the news, you may have missed an even-longer-in-the-making development last week: women now make up 30 per cent of the boards of the average FTSE 350 company – a “first” after 450 years of listings on the London Stock Exchange. It took 350 years to reach 10 per cent women on UK boards, but just nine to treble that number.

The most compelling evidence that a different mindset has been created lies in the collapse in all-male boards. In 2010, half the FTSE 350 had no female directors at all, and now we’re down to three.

I was am happy to admit that the campaign has exceeded expectations and given me far greater confidence that we can effect faster change in other areas. Gloomy projections such as the World Economic Forum’s pronouncement that it will take “over 200 years to create gender equality in the workplace” are based on extrapolating the past.

Reaching the 30 per cent milestone less than a decade after centuries of glacial progress shows that it’s possible to change the trajectory, without legislation, regulation or militancy. Of course, while we take a moment to celebrate, it’s clear that this is unfinished business. There are still only 13 female FTSE 350 chief executives, and wider gender pay gaps and poor representation of other “diverse” talent at senior levels persist.

In an email to early supporters in May 2010, I wrote that the 30% Club’s mission last week: women lead at senior levels persist. How we proved that a woman’s place can be better run

We want to hear your views

E: theforum@cityam.com
COMMENT AT: cityam.com/forum

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DEBATE

Does the former Tory leadership hopeful Rory Stewart have a shot at becoming London mayor?

Rory walks on – on London. But does he stand a chance? Of course he does. The popularity of Sadiq Khan is waning, and the Conservatives’ candidate, Shaun Bailey, is woeful.

The British electoral system is tough on independents, but mayoralty is one route where they can make it. The odds are no doubt against it, but Rory Stewart has proven to be an engaging campaigner, and his eloquent yet quirky videos of talking to random voters will gain him significant media attention.

This is going to be the key to pulling off a potential electoral upset. Khan has plenty of weak spots, with a growing perception that he hasn’t done enough to address everyday London issues like crime, housing, and transport. Rory should attack him on those fronts, and emphasise that he’s a man who knows how to get things done. It’s a long shot, because Khan has the Labour party brand behind him and embodies London’s liberal values. But the race will definitely be less comfortable for the current mayor now.

Finally, Rory Stewart has owned up to where his true allegiance lies, and rather than being the Lake District countryside he’s so fond of walking around, he’s jumped ship for the glitz and glamour of the big city.

His brand is awkwardly positioned between the Conservatives’ street-savvy Londoner Shaun Bailey and Sajid Javid – one of the few politicians almost as media-hungry as Rory is. His candidacy is a risk for the Labour mayor, who could see the Remain vote split three or even four ways between himself, Rory, the Liberal Democrats, and the Greens. But ultimately, countryside cowboy Rory will struggle to be a match for Sadiq Khan’s army of taxpayer-funded PR pros or Labour London’s activist network. He should also remember that 40 per cent of Londoners voted Leave, despite the marginalisation they face from the current mayor, who only ever speaks out for Remain voters.

Rory’s own brand of Remansion may not be as popular in London as he thinks. It looks like he’ll just be walking on to yet another defeat.

Ben Kelly is a commentator for Reaction. Follow him on Twitter @TheScepticist.

Lucy Harris is a Brexit Party MEP and former director of Leavers of London.

The 30% Club offered a way for chairmen to signal commitment to change blind spots of homogeneous boards; the 30% Club offered a way for chairman to signal commitment to change and then make it happen – a win-win. Third, we experimented. No country had reached the 30 per cent goal without legislation, so there was no blueprint to follow. We learned to fail quickly (a database for search firms was unpopular), or ramp up what worked (the cross-company mentoring scheme is now the largest in the world, kicking off its seventh year tomorrow – so many women tell me that it has rebooted their career).

Fourth, we didn’t waste time on pointless debates, for example on quotas versus targets. We spent our time actually doing, helping women, partnering with experts, creating positive momentum.

And fifth, we took it one step at a time, celebrating (and talking up) the progress we were making in the boardroom and beyond. So the 30% Club didn’t try to tell people what to do. Instead, we built a network, listened, encouraged, and used emotional intelligence to work the crowd.

We brought them a solution to an existing problem. The financial crisis had exposed the risk of collective blindness of homogeneous boards; and given me far greater confidence in the campaign has exceeded expectations and given me far greater confidence that we can effect faster change in other areas. Gloomy projections such as the World Economic Forum’s pronouncement that it will take “over 200 years to create gender equality in the workplace” are based on extrapolating the past.

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Third, we experimented. No country had reached the 30 per cent goal without legislation, so there was no blueprint to follow. We learned to fail quickly (a database for search firms was unpopular), or ramp up what worked (the cross-company mentoring scheme is now the largest in the world, kicking off its seventh year tomorrow – so many women tell me that it has rebooted their career).

Fourth, we didn’t waste time on pointless debates, for example on quotas versus targets. We spent our time actually doing, helping women, partnering with experts, creating positive momentum.

And fifth, we took it one step at a time, celebrating (and talking up) the progress we were making in the boardroom and beyond. So the 30% Club didn’t try to tell people what to do. Instead, we built a network, listened, encouraged, and used emotional intelligence to work the crowd.

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As adults, we all wish we had saved and invested more, especially earlier on in life. How much easier retirement would be for most of us had we only paid in an extra few pounds a month into the retirement pot. The wisdom of age is a wonderful thing, but in reality, the young do quite often have more important things to do with the money they earn.

When looking at the early years’ savings strategy, I refer to those young people that have their own income and make their own decisions about how they spend their money.

The pressures on our early years’ income is considerable; saving for a deposit to rent a flat, then the monthly payments to the landlord to keep the tenancy going, the clothes needed for work, the haircuts, the train fares to and from the office, maybe a holiday once in a while, birthday presents and, of course, all that avocado on toast. Then, don’t forget the other side of the balance sheet, the accumulated debt pile. This could be the £50,000 of student debt – which the FT reports as being the average burden – the credit card debt, the bank overdraft and so on. These all must be maintained, at least, if not paid down.

Once all the necessary monthly bills have been paid, often there will be little left in the pot. So how can most young people even begin to consider saving for a rainy day?

These days, so far as saving for retirement is concerned, legislation comes to the rescue for those employed by companies with a workplace pension. However, this does not come without some sacrifice – most plans require a contribution from the employee to be paid regularly, in order to trigger the employer’s portion that goes into a retirement pot. But, importantly, this is where some young people see the saving and investment process starting.

Regrettably, political interference in long-term planning is an issue. The argument that it is too easy for politicians to change the laws to favour a ‘smash and grab’ on pension and savings pots is valid. However, one must not become too risk averse and avoid the potential that is presented by current rules around saving for the long term.

But how about saving for more immediate events in life? To provide a lump sum that may be needed to buy a car, to facilitate a change in career, or even for a deposit for a first home. Helping young people understand how other saving vehicles are structured is difficult because of the variety of products on offer and the language used: ISAs, Help to Buy ISAs, LISAs, National Savings and Investments, savings bonds, premium bonds, shares and so on.

If you ask the internet for advice, and enter ‘investing early in life’, Google returns 218 million results. This is clearly not helpful. Although a bit of time spent reading around the subject will give a good idea about what’s available and then it is possible to hone the search to find a product that aims to take you to where you need to be.

Of course, the other option is to employ a financial adviser or to turn to someone that may seem to know what they are talking about. But this can cost money, or even worse – if one fails to undertake the due diligence required – have catastrophic consequences.

Mobile phone apps can be a great help too. Attached to some online banks are apps that encourage us all to save regularly. Some savings plans take the spare pennies from a transaction that is not a round figure and invest it into some agreed fund structure.

Other apps will enable goals to be set towards a particular savings target. Some help the investor plan and will often break the whole process down into small daily bite-sized pieces. This is a good way to understand quickly that, instead of buying a coffee on the way into work in the morning, have the employer to pay for it and put the money saved into the savings app. The money saved over a period will grow quickly.

Early financial education is key to helping the next generation understand how to save, so more should be done to encourage schools to make it part of the curriculum. It is critical to engender the right attitude early on and to be given the right incentives and advice to plan early on.

An early understanding of, what Albert Einstein said was the eighth wonder of the world – compound interest – and it all becomes a lot clearer. Add to this how compound interest works on debt… and there really is no other lesson to learn!
I'm thinking, how can I make influencer marketing a passing fad, but for the now the scandals have started to die down and it is enjoying broad appeal the company growing three-fold over their strategies into the UK. We see have been working with a lot of UK and European brands on their US strategy. being, they'll be opening an office in pen here eventually.”

Some may argue that influencer marketing is a passing fad, but for how the industry and raised concerns about influencers with the way that you use influencer marketing. You have to have run a creative side from a creative perspective,” Jeffries says. “I felt like I knew a lot a lot of these other companies, they don’t have experience in creating content for viewers in this day and age. You have to be very particular with the way that you use influencer marketing. You have to have run a YouTube channel yourself to really understand it.” The pair describe their business partnership as a “Tinder success story” – they met after Lee started dating a friend of Jeffries. We met in a little meeting room in London, I think Ben was very nervous: everything that came out of his mouth was so smart, intelligent, and great, but his face was very sweaty,” recalls Lee affectionately. The original idea for Influencer had come to Jeffries in 2015. Then aged 19, he already had a clothing company called Breeze, and was looking for ways to promote it. “Everyone knows that if celebrities wear your clothes, people will want to buy them. The issue was, how can I partner with celebrities if I can’t afford them? Nor do I know any,” he recalls. “I’m a massive Chelsea football club fan, and I went after Chelsea reserve players, who had around 15,000 Twitter followers. I started building these networks of micro-influencers who could promote my brand. I realised, if I’m benefiting from using these smaller influencers to promote my brand, surely others can benefit too. That’s when I had the idea to launch an agency to try and collate this network and I thought the UK is behind the US, though. The spend by brands out there is incredible – you can expect that to happen here eventually.”

Looking ahead, the pair have ambitious plans. Following the fundraising, they’ll be opening an office in New York, then will expand to the West Coast of America. “We’re also speaking to heads of major agencies about how they can grow their influencer strategies,” adds Lee. “They are taking it seriously. I do think the UK is behind the US, though. The spend by brands out there is incredible – you can expect that to happen here eventually.”

The spend by brands in the US is incredible – you can expect that to happen here. “I was thinking, how can I make influencer marketing a passing fad, but for how the scandals started to die down and it is enjoying broad appeal the company growing three-fold over the next 12 months.” Some may argue that influencer marketing is a passing fad, but for how the news the three major advertising channels of this type of marketing. Influencer attended the prestigious Cannes Lions festival this year, and the pair have been invited to speak at other major marketing events. This is no longer a fringe channel.

Going back to the criticisms facing the industry, I ask the team if influencer marketing is now a mainstream marketing channel, or if some brands are still hesitant. “I think the brands that are sceptical will regret it,” says Jeffries. “We live in a world where we’re always on our phones. We’re all Scroll through social media, following influencers and content creators that we’ve chosen to follow. If we can acti- vate a marketing strategy using those influencers, we can capture all those eyeballs.”

There are other signs of the growing acceptance of this type of marketing. Influencer attended the prestigious Cannes Lions festival this year, and the pair have been invited to speak at other major marketing events. This is no longer a fringe channel.

Some may argue that influencer marketing is a passing fad, but for how the news started to die down and it is enjoying broad appeal the advertising industry, I say that not just because of the experience of Lee and Jeffries, but from other signs. The most notable one? A year after Unilever complained about the space, it helped raise $12m funding for an influencer marketing platform. That seems like an endorsement to me.
Bruce Springsteen just turned 70; Laura Millar visits the New Jersey town the Boss made famous...

On the boardwalk of the small seaside town of Asbury Park is a fortune-telling booth, which has been owned by the same family of psychics since 1932. When I visit at ten in the morning, it’s shut, with a phone number pinned to the window instead. Surely they should have known I was coming. This ocean-blue booth, named ‘Madame Marie’, with the legend ‘Temple of Knowledge’ underneath, is one of the best-known sites in Asbury, and one of dozens connected to arguably New Jersey’s best-known son: the Boss, Bruce Springsteen himself. It was here, as a teenager who used to play his guitar along this very boardwalk, that Madame Marie prophesied his music would make him famous.

Sadly, Madame Marie died in 2008, aged 93, after reading the palms of a host of stars including Ray Charles, Elton John and the Rolling Stones, who all played here. They were already big names when she met them; Springsteen was a kid from the nearby town of Freehold who could hold a guitar. Since Marie’s death, her business has been taken over by her grand-daughters; I’m hoping one of them can tell me more about Bruce.

Thankfully, the boardwalk on a windswept, sunny day in May is a pleasant place to be, lined with a series of boutiques, cafes and bars, with a hand-to-eye view across the Atlantic. At one end is the elaborate, Beaux Arts-style Paramount Theatre, its nautical-themed décor swimming with dolphins, mermaids and ships. Outside, the Sunset Avenue Music Pavilion is being restored; for now, it’s covered in colourful hand-painted murals, part of the Wooden Walls project, which aims to beautify local buildings. Strolling to the other end, I check out the Silverball Museum Arcade, full of old-school arcade games and pinball machines, and pass the Asbury Eighteen mini-golf course; the whole area’s an enticing mix of contemporary cool and retro kitsch.

A handful of people are out walking dogs or stopping to chat; it’s pre-season, which means the locals haven’t been invaded yet. And they will be: last year, AP was voted ‘America’s Coolest Small Town’, and recent heavy investment and development are bringing this little gem – with a population of only 16,000 – back to life. Exploring beyond the boardwalk, I find a series of wide streets lined with a mix of smart residential blocks, and grungy hip bars and businesses, though edgier from Cookman Avenue, with rather more tiques, cafes and bars, with a hard-to-beat music sweats out of every pore in Asbury Park. Chapman steers me back towards the waterfront; here, as well as the newly revitalised boardwalk itself, are clustered a handful of venues any self-respecting Springsteen fan would give their guitar-strumming arm to visit. We stop at the peppermint-green Wonder Bar, with its red and white striped awnings and mural of a grinning, wide-mouthed dolphin that was a feature of its 1989 interior renovation; this was the place to be if you were into music. It still is.

The curators of The Bruce Springsteen Archives and Center for American Music at nearby Monmouth University, a vast collection of Springsteen memorabilia, which includes items donated by his own mother, Adele, from school reports to yearbooks and letters. “All through the 80s and 90s, anyone who came to Asbury only came for the music,” Chapman expands. “There was nothing else here.” But then, as she explains, music was always at the heart of Asbury Park. “There were so many places for bands to play, even in the 20s and 30s; the Convention Hall on Ocean Avenue, which has Greetings from Asbury Park on the front spelled out in lightbulbs, hotel lounges; Ella Fitzgerald and Count Basie used to play in clubs on the West Side... this was the place to be if you were into music. It still is.”
face – a tribute to Tillie, an iconic character painted on the side of the now-defunct Palace Amusements (where Springsteen shot the Tunnel of Love video).

Inside, as you’d expect at two in the afternoon, the place is dimly lit, with stools stacked on tables, and a bearded hipster lugging crates of beer to the fridge behind the bar. Chapman calls out, “Lance!” and a shambling but beaming figure in a cowboy hat emerges from the gloom. Musician Lance Larson has run the place since 2002, but the Wonder Bar was a fixture on the live music scene long before that. The night legendary saxophonist Clarence Clemons first met Springsteen, which led to the formation of the E Street Band, Clemons was playing here. Larson’s known Springsteen since he was thirteen; “we played teen clubs together,” he explains. “I saw the talent in him straight away.” To this day, Springsteen still hangs out at the Wonder Bar – “he’ll park his motorbike in the back, stroll into the bar, then head straight outside and play with my dogs!” – and it’s Larson’s red baseball cap that’s hanging out of Springsteen’s right-hand jeans pocket on the cover of Born in the USA.

Round the corner is the Stone Pony, which Chapman used to manage, and where Springsteen cut his performing teeth; today, upcoming gigs include Dweezil Zappa, Modest Mouse and The Breeders. Other venues Springsteen sprinkled with his particular brand of stardust on his way to playing thousand-seater stadia include The Student Prince (now a Neapolitan pizza joint called Porta), and the now-shut Upstage (the after-hours West Side club where Springsteen was playing the night Clemons met him). Just behind the Stone Pony is the newly redeveloped Asbury Lanes, a vintage-style bowling alley with a stage for live music that Springsteen himself helped reopen in June. The Asbury Hotel, formerly the town’s abandoned Salvation Army retirement home, is two minutes’ walk away – the first new hotel to open in the town for fifty years. Just beyond it, the cacophony of cranes and drills signals the continuing work on a multi-million dollar project called 1101 Ocean, a mixture of luxury condos and retail space due to open in the summer of 2019. “I don’t want the place to become too gentrified,” says Chapman, when we meet up again for a drink at the Festenhalle and Biergarten, a big beerhall just off Cookman. “We’re still a bit quirky and weird, we have an edge; you can walk down the street and see a transvestite, or a clown pushing a shopping cart, or an old couple, or teenagers – we’re unique but we’re representative of everyone.”

Disappointingly, I take my leave of Asbury without actually having seen a clown pushing a shopping cart, but before I do, my phone rings. It’s Dainzie Costello, one of Psychic Marie’s grand-daughters. She confirms what Marie said to Springsteen; “Yeah, he came in for a reading – I don’t even think he paid her! – and she told him to stick with his music as he’d be the Boss of New Jersey, heck, the Boss of the World!” Has Dainzie ever met him? “Sure,” she says. “He’s been to see me a few times, he’s a real sweetheart. Last time was about five years ago. I knew that Asbury Park was going to become great again, so I told him that, and he said that made him so happy.” Come and see it for yourself, before everyone else does.

**NEED TO KNOW**

Virgin Atlantic flies to JFK direct from Heathrow; book via virginatlantic.com. Doubles at the Asbury Hotel start from £146 per night; to book, visit theasburyhotel.com.

**TELL ME MORE...**

Arrive ready to go in Chicago. Pre clear US customs in Dublin.

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**Book now at**

Londoncityairport.com
THE WEEKEND: 2019 marks the 500th anniversary of Leonardo da Vinci’s death, and Rome is taking every opportunity to celebrate the occasion. Fly into Leonardo da Vinci Fiumicino Airport and immerse yourself in the city’s unrivalled art galleries and museums, admiring da Vinci’s paintings up close but also learning about the inventions that reveal another facet of his genius.

DON’T MISS: Even the briefest trip to the Vatican Museums is exhausting, but it’s a must. Da Vinci’s Saint Jerome has been moved from elsewhere in the papal collections and put on public display in the Braccio di Carlo Magno in St Peter’s Square. It’s accompanied by documents relating to da Vinci’s stay at the Vatican, biographical materials about the artist, and a particularly insightful section about the painting’s restoration. The exhibition is free, but like everything else at the Vatican, it’s crowded: get there early before the tour groups arrive. Other da Vinci highlights in Rome include the Museo Leonardo da Vinci (museodavinci.it) and Mostra di Leonardo (mostradileonardo.com).

THE STAY: Rome Cavalieri boasts one of the greatest private art collections in Europe, with 1,000 paintings, tapestries, sculptures, and objects of art decorating every corner of the hotel. Ask the hotel’s art historian for a tour and you’ll take in everything from Giuseppe Bazzani’s Judgement of Paris to Francesco Cairo’s poignant portrait of Judith. Giovanni Battista Tiepolo’s Odysseus Finds Achilles is the jewel of the collection and dominates the lobby. It wouldn’t be out of place in the Met or the Louvre, but here you can sit beside it reading the paper or drinking cocktails. After the art, the hotel’s other great attraction is its views. It’s set in a commanding position on a hilltop looking down on Rome; in one of the top floor suites you can even see the dome of St Peter’s Basilica from the bath! A sunset drink on your balcony is the next best thing.

THE FOOD: Without doubt, the most exciting chef in Rome right now is Riccardo Di Giacinto at All’oro (ristorantealloro.it). He’s a master of spectacle as well as food, and every dish on his signature tasting menu is a unique work of art. From miniature tacos presented on a painted Mexican skull, to an innovative twist on a savoury tiramisu, and a carbonara served in an egg shell — his mouth watering version of a Roman favourite — recently won an award as the best in Rome, which is no mean feat in a city of 6,000 restaurants.

WHERE TO DRINK: Sightseeing is thirsty work, but it can be hard to tell the tourist traps apart from the gems. We took the advice of sommelier and Italian wine expert Sarah May Grunwald and wound up at Enoteca il Piccolo (Via del Governo Vecchio 74), a few minutes’ walk from the Pantheon. Ask for a sparkling wine from the local Lazio region, grab a table on the street, and indulge in some of the most civilised people watching in Rome.

NEED TO KNOW: Rooms at Rome Cavalieri (romeacavalieri.com) start from €234 for a deluxe room, and include a free shuttle service from the hotel into the centre of Rome.

Rome Cavalieri
Rome, Italy

500 years after da Vinci, Sophie Ibbotson finds genius in a Roman hotel
DRIVERS

You’ll need new documents to drive in the EU

You will need an International Driving Permit to drive in some EU countries after Brexit. If you’re taking your own vehicle, you will also need a Green Card from your insurer and to display a GB sticker.

To find out what documents you will need and how to get them, go to [gov.uk/brexit-driving](https://gov.uk/brexit-driving)

Get ready for Brexit
OFFICE POLITICS

Under pressure: Working in a tiny team

Here’s how to solve the common causes of friction that occur in a small business

S
MALL businesses are often accompanied by an intense working environment, where space is at a premium and the day-to-day proximity between colleagues can inevitably cause friction.

As a business owner, I’ve found that big issues often arise from seemingly little problems. But don’t write off small businesses just yet. With a little ingenuity, flexibility, and common sense, these can be overcome to create an appealing office environment.

KNOW YOUR ENVIRONMENT

When there are only a few people to bounce off, and everyone has different roles and responsibilities, it quickly becomes clear when someone isn’t pulling their weight or is falling behind. Each day is busy, and can be stressful. Sometimes there just aren’t enough hours in the day.

So make it clear upfront that everyone will have to get their hands dirty in order to make the business work.

BIGGER ISN’T ALWAYS BETTER

Employees who have come from larger businesses can sometimes feel very exposed in a smaller office environment. They can get defensive when it becomes obvious that they have been used to others doing the work, they might not be used to the pace, or may lack the confidence to be a self-starter.

This attitude needs to be trained out early, but be considerate and understand that they are adjusting to life in a smaller pond. Take the time to work with them to develop a new approach.

SHARED SPACE

In a close working environment, you soon learn every aspect of someone’s personality. There’s no opportunity to go to another team across the room or on a separate floor – they don’t exist.

So you need to work extra hard not to rub each other up the wrong way, both professionally and personally. It’s good to take a step back and think before you speak to your colleague or send that internal email. Put yourself in your employees’ shoes, and envisage their reaction. This considered approach can prevent unnecessary flare-ups from misinterpreting a message.

EQUAL EXPOSURE

An employee’s strengths and weaknesses are quickly laid bare for all to see. This could be as simple as consistently being 10 minutes late, or not being as productive as they should be.

I’m amazed at the naivety I have witnessed through the years, as if the boss is unaware of these small but important details. Anyone who runs a small business will agree with me here – we are constantly measuring individual staff performance against the performance of the wider team.

TIDINESS IS A VIRTUE

Working in a small space requires consideration for others when it comes to tidiness.

When writing this article, I asked my staff for their perspective on this. One highlighted the unisex loo – an unfortunate necessity, depending on your work premises. It means that you sometimes have to overcome a number of personal hang-ups to get through the day. The shared kitchen is also a challenge – everyone seems to have a different standard of cleanliness, and some must think that there’s a “daily cleaning fairy”.

Bosses understand that everyone is busy, but there is little excuse for leaving a bathroom or a kitchen that looks like a bomb-site by the end of the day.

SING WHEN YOU’RE WINNING

Our sales director recently highlighted that we were not good at celebrating wins. This can be tricky, as we work at a fast pace – as soon as one thing is finished, there is still lots more left to do.

With this in mind, it’s crucial to take time to celebrate and recognise team and individual achievements, so staff remain engaged and motivated.

A small business can be intense, but when you get it right, it can be magic.

© Hannah Rhodes is founder of Hiver Beers.

Hannah Rhodes
ARGENTINA promised a war but in the end it proved to be little more than a skirmish. England and Argentina met in the quarter-finals of the Rugby World Cup with a third successive win after seeing off the Pumas 39-10 in Tokyo on Saturday.

England will be delighted to have their passage into the knockout stages assured at the earliest possible stage, and yet the red card to Tomas Lavanini 18 minutes denied them the opportunity to tick another box. Having eased to wins over Tonga and the USA, Saturday’s match was supposed to provide a test and help England gear up for what’s to come.

Instead their win arrived with unambiguous authority. Eddie Jones’s side lead 15-3 at half-time and eventually made the extra man and their superiority count, with late tries adding gloss to an unspectacular display.

George Ford was once again preferred to captain Owen Farrell at fly-half, and while Farrell’s game was most notable for being on the receiving end of another illegal hit and his subsequent wobbly place-kicking, Ford produced some eye-catching moments.

There have been question marks over the Worcester man in the bigger, more physical and more intense occasions, but he appears to have done enough to keep his place at the creative fulcrum for France on Saturday.

With the win secured Jones was able to give a run-out to his substitutes and they provided plenty more plus points, centre Henry Slade and prop Mako Vunipola both returned from injury, while winger Jack Nowell did the same and reminded everyone of his qualities with a tenacious try in the corner.

The trio’s return to full fitness comes at an opportune time for Jones, who now has a squad of 31 players putting pressure on each other for their places. Ford and Farrell’s contest at No10 isn’t the only decision the Australian head coach has to ponder.

Slade’s return comes after Jonathan Joseph’s impressive showing against the USA – a game in which Piers Francis also managed to avoid a ban for a high tackle – and means there are ample options at centre.

Meanwhile, Nowell’s reemergence on the wing provides competition for current starters May and Anthony Watson, along with Joe Cokanasiga and Ruaridh McConnochie.

George Kruis has dislodged Court-ney Lawes in the second row for now, but he’ll know his place isn’t safe either. Mako Vunipola is back to compete with Joe Marler, Dan Cole is pressing Kyle Sinckler, while Luke Cowan-Dickie grabbed a try off the bench against the Pumas to put his name in the hat behind Jamie George.

In truth the only place where England don’t have back-up is the chin in the armour many identified before the squad flew out to Japan: No8.

With no other specialist No8 in the squad, as usual Billy Vunipola started against Argentina. It was the Saracens forward’s 14th consecutive match for England and his seventh in two months, having played in all three World Cup matches as well as the four warm-up games.

Jones has grown used to fielding questions about England’s apparent overreliance on Vunipola, so must have been dismayed to see him sustain an ankle problem, which forced him off at halftime. Flanker Lewis Ludlam fulfilled the role from thereon in, while Mark Wilson would likely take the spot if Vunipola’s problem were to linger.

“He’s twisted his ankle but we don’t think it’s too serious,” Jones said after the game.

England better hope so, because although they have brilliant depth elsewhere, a significant injury to Vunipola could cause untold damage to their World Cup hopes.

**Toon local heroes and four more Premier League talking points.**

By Felix Keith

Manchester United’s problems are showing no signs of easing, with their 1-0 defeat against Newcastle leaving them 12th and just two points above the relegation zone.

United have no wins away since March, five victories in the last 23 matches and have scored just seven goals in their last 10 games. And yet as troubling as United’s form is, the story lay elsewhere yesterday.

Matt Longstaff was born in Newcastle, supports Newcastle and now has scored a winning goal for his struggling boyhood club while playing alongside his brother Sean on his Premier League debut.

“You go to bed dreaming of it but you never think it will happen,” he said after ruffling in from range. “I’m over the moon, speechless.”

FLANK BACK SUPER

What a week it’s been for Frank Lampard. Chelsea made it four successive wins in all competitions with a comfortable 4-1 victory at Southampton yesterday and in the process boosted Lampard’s stocks greatly.

Having received a fair amount of criticism for his line-ups, tactical decisions and side’s tendency to invite pressure, the Blues boss has hit the nail on the head in the last two games. Chelsea were much more solid in winning 2-1 away at Lille in the Champions League on Wednesday and although they failed to keep a clean sheet at St Mary’s all their positive hallmarks were evident.

Tammy Abraham and Mason Mount linked up well and scored. Callum Hudson-Odoi registered an assist for the third successive game after coming back from injury and the back line looked untroubled.

**GUNNERS GET JOB DONE**

“Winning ugly” isn’t a phrase you would usually associate with Arsenal, but that is exactly what they did against Bournemouth yesterday, coming out 1-0 victors at the Emirates Stadium.

For once it wasn’t left to Pierre-Emerick Aubameyang to make the difference, as instead David Luiz’s early header from a corner was enough to move the Gunners up to third.

Despite making 10 changes from the team that thrashed Standard Liege 4-0 on Thursday, Unai Emery’s side were far from at their best and the Cherries fashioned plenty of chances in the second half.

But having seen calamitous mistakes derailed his side before, Emery will have been pleased to see out a fourth league win of the season.

**POCH UNDER THE PUMP**

Maurizio Pochettino is under the pump at Tottenham. His side’s 3-4 defeat by Brighton on Saturday followed a humiliating 7-2 thrashing by Bayern Munich and heightened the sense of despair at Spurs.

The problems are not new either, with their run to the Champions League final in May arguably papering over the cracks which have been visible for some time.

Spurs have not won an away league game since 20 January and have taken just 22 points from 20 Premier League matches since mid-February. Players are flagging mentally and physically and standards have slipped. You get the impression that something has got to give.

EAGLES SOARING

Roy Hodgson may still be concerned with whether Crystal Palace can “keep our heads above water” until the January transfer window, but he deserves a pat on the back.

Many expected the Eagles to struggle this season, but Saturday’s impressive 2-1 win over West Ham has Hodgson’s side in sixth place.

Hodgson remains a realist – “I don’t know if they [the players] can give us any more”, is a particularly sobering quote after a win over a local rival – but he remains a canny top flight manager at the ripe old age of 72.
SPORT

IT’S A BIT like a recipe,” Pep Guardiola theorises in Pep Confidential. “League titles are won in the final eight games, but they are lost in the first eight games.”

When he invited friend and journalist Martí Perarnau to document his 2013-14 season with Bayern Munich, Guardiola wouldn’t have been thinking about the ramifications of such statements. But, just over six years on from saying it, he will be hoping he can prove his own statement wrong.

That’s because after the apparently decisive marker of eight games, his Manchester City side are in danger of allowing an insurmountable gap to develop at the top of the Premier League table.

Liverpool, who City battled so hard to eventually overcome last year, are eight points clear going into the final quarter. However, Robinson and Anthony Miller to lead 21-17 back through David Montgomery, Allen Josh Jacobs and DeAndre Washington and a 17-0 lead by half-time through scores by defence struggled as the Raiders ran into a Stadium was treated to a thriller in its first previous failure – a 3-2 loss to Crystal hand out City’s first home defeat for 10 months.

At least they had scored in the previous failure – a 3-2 loss to Crystal Palace. Yesterday’s blank for Sergio Aguero, Raheem Sterling and co was the first time in 17 months that City had failed to score at the Etihad Stadium.

DECISIVE INJURIES

The international break should provide solace for City, who have now lost two and drawn one of their eight league matches. While it is no excuse for a club of their financial pedigree, injuries have undoubtedly played a part in their difficulties.

Aymeric Laporte’s serious knee injury, and the subsequent thigh problem for John Stones, has left City short in central defence. The error-prone Nicolas Otamendi and fill-in centre-back Fernandinho looked awkward and unfamiliar against the challenge presented by Wolves, while left-back Benjamin Mendy was unavailable due to a hamstring complaint.

Throw in the groin injury which saw Kevin De Bruyne sit the match out and City’s uncharacteristic lack of creativity is partly explained.

When you are in front and top of the table, it feels great to look at it,” midfielder Ilkay Gundogan said. “Now it is tougher to look at it, there is quite a gap already and none of us are watching the table now.”

KLOPP CAUTIOUS

In comparison Liverpool are sitting pretty, with James Milner’s 99th-minute penalty seeing them continue their perfect 2019-20 league record and extend their overall Premier League winning streak to 17 games – just one short of City’s between August and December 2017. Jurgen Klopp’s side appear to be a settled, consistent winning machine, especially at Anfield where they are unbeaten in 44 league games. While City’s injuries are having a clear negative effect on the pitch, the calf injury picked up by reds’ goalkeeper Alisson on the opening weekend is yet to cost them.

Whichever way you look at it it’s a promising start for Liverpool. But having surrendered a seven-point lead in January to miss out on the title by a single point last year, Klopp is understandably cautious for now.

“We are there, in and around the situation and that’s good,” he said. “We respect the hard work we have to do. So far so good, but [there are] 30 games to come, so we are not fussed by the situation, when people talk to us about the winning streak.”

If Liverpool can maintain their momentum for the next month then they will be presented with a huge opportunity to cement their dominance. After league matches against Manchester United, Tottenham and Aston Villa, Klopp’s side host City at Anfield on 10 November.

It could be the chance to land a decisive blow, akin to City’s 2-1 victory in January, which proved to be Liverpool’s only league defeat in the entire 2018-19 campaign.

Guardiola described last season’s title win – his eighth from 10 campaigns as a manager – as “the toughest title we have won in all my career by far”.

The early signs this year are that he might have to top it if he wants to make it a hat-trick of Premier League trophies.

SPORT DIGEST

TOTTENHAM STADIUM ENJOYS RAIDERS WIN OVER THE BEARS

Oscar Raiders edged out Chicago Bears 24-21 as the Tottenham Hotspur Stadium was treated to a thriller in its first NFL match yesterday. The Bears fanned a defence struggled as the Raiders ran into a 17-0 lead by half-time through scores by Jacob Jacobs and Danny Carlson field goal. But Chicago hit back through David Montgomery, Allen Robinson and Anthony Miller to lead 21-17 going into the final quarter. However, Jacobs produced a diving score in the closing minutes to round off a seesawing win for Oakland.

BRITAIN FINISH UP WITH FIVE MEDALS IN WORLD CHAMPS

British ended the World Athletics Championships with their lowest medal total since 2005 after a disappointing final day in Doha yesterday. The women’s 4x400m team appeared to have ended the event on a high for Britain with a bronze medal, but the result was changed when Jamaica’s disqualification was overturned on appeal. The decision left Britain with just five medals overall, their worst total since Helsinki 14 years ago. Dina Asher-Smith’s gold in the 200m, silver in the 100m and Katarina Johnson-Thompson’s gold in the heptathlon were the high points as Team Gb finished sixth in the medal table, which was topped by the USA, who took home 14 golds.

FRANCE EDGE PAST TONGA TO SET UP POOL C DECIDER

France will play England on Saturday to decide who wins Pool C after they narrowly beat Tonga 23-21 at the Rugby World Cup yesterday. The French raced into a 17-0 lead inside 35 minutes in Kumamoto through tries from Virimi Vakatawa and Alivereti Raka, but Sonatane Takulua hit back with a score before the break. Maleteta Hingano added another to narrow the gap before two Romain Ntamack penalties made it 23-14. After a Damien Penaud try had been ruled out, Zane Kapeli scored to bring Tonga within two points. However, Tonga ran out of time and France’s third straight win left them on 13 points – two behind England, who face this weekend.

SILVERWOOD TO REPLACE BAYLISS AS ENGLAND COACH

England look to appoint Chris Silverwood as their new head coach following the departure of Trevor Bayliss. Silverwood, 44, has been the side’s bowling coach for the past two years and has previous experience of leadership, having guided Essex to the County Championship title in 2017. England’s director of cricket Ashley Giles has overseen the process to appoint Bayliss’ successor, with the Australian ending a four-year spell in charge after the conclusion of the Ashes last month. South African Gary Kirsten had been in the running, but Silverwood is now due to be appointed ahead of England’s tour to New Zealand and South Africa this winter.

HOME FAVOURITE RAHM TAKES SPANISH OPEN TITLE

John Rahm retained his Spanish Open title yesterday with a comfortable five shot victory at his home event in Madrid. The 24-year-old Spaniard held a five-shot lead going into Sunday’s final and showed no signs of giving it up, shooting a five-under-par round of 66 to tie the trophy. Rahm finished ahead of compatriots Rahi Cabrera Bello and world No431 Samuel Del Val. The win is the world No5’s second on the European Tour this year and his fifth overall following his triumph at the Irish Open in July. “It might not be the strongest field yet but it’s always really hard for me to keep everything under control and to play the weekend that I did,” he said.