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10TH ANNUAL CITY A.M. AWARDS 2019

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CORBYN KICKS UP FRESH ROW WITH ASHLEY

SEBASTIAN MCCARTHY

@SebMcCarthy

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.

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.

Jeremy Corbyn (left) and Mike Ashley (right)

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.

TECH ON TRACK Entrepreneurs spout optimism on British talent

MATT ALEXANDER

EMILY NICOLLE

@emilyjnicolle

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.

According to Studio Graphene's Tech Tracker index, around 66 per cent of business leaders also hope to raise investment, rising seven per cent from three months ago.

However securing the right talent continues to be British entrepreneurs' top concern. 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

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CITY A.M.

THE CITY VIEW

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 new 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 still 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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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. Activists took to the streets to riot against 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 BOSCIA

@Stefan_Boscia

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 Antonia 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 ensure 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.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

WOODFORD FUND'S VALUE FALLEN BY FIFTH SINCE MAY
Neil 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 £2.93bn 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.

THE TIMES

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 fled Britain 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 daughter on safari will have her legal fight against the Four Seasons hotel chain heard in an English court despite Egyptian law being applied.

THE DAILY TELEGRAPH

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 WALL STREET JOURNAL

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. Pyongyang reiterated a warning to Washington to adopt a new negotiating stance by the year's end, state-media reported yesterday.

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 profitability 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.

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.

Tech business confidence remains high in the face of political turmoil

CONTINUED FROM FRONT PAGE

Securing fresh private investment was also a highly-cited concern at 53 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 believe 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."

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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 been embarking on a charm offensive to woo investors, drafting in bankers to push through the cash-and-share offer.

The bourse's £32bn offer was rejected by the LSE, which is ploughing ahead with plans of its own to snap up data provider Refinitiv for roughly £22bn.

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.

UNDER FIRE Trump impeachment case gains momentum with second complaint

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.

Lord mayor heads to the US on financial services trade mission

STEFAN BOSCIA

@Stefan_Boscia

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.

Crispin Odey finances British hyperjet outfit

ALEX DANIEL

@alexmdaniel

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.

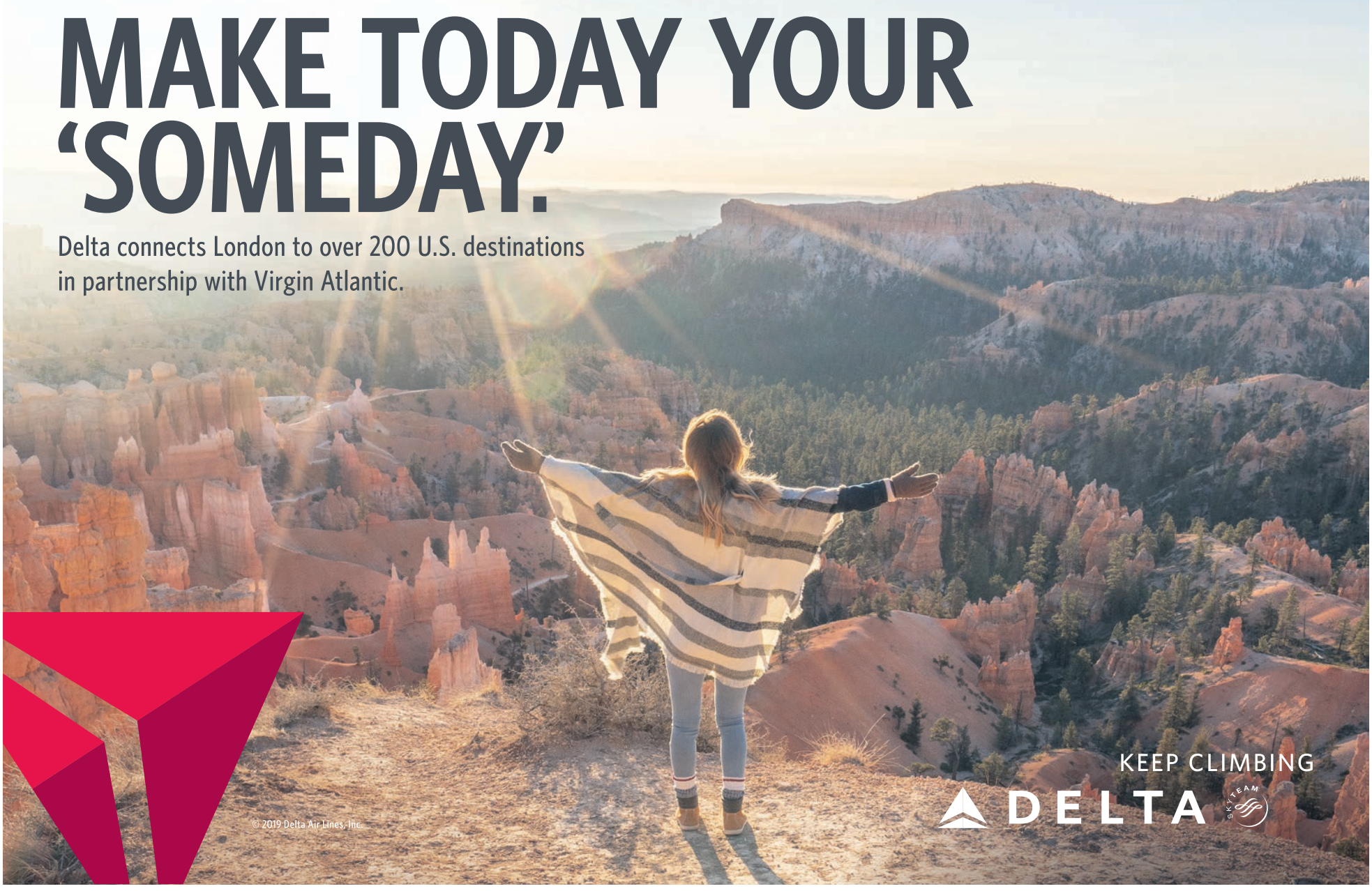
The hedge fund tycoon Odey and US activist investor Elliott Advisors are among firms which have poured £100m into Reaction Engines, signalling their belief it will become a world leader in aviation and space travel.

Reaction Engines is building a high-tech jet engine which it hopes will one day hit speeds of 3,800mph.

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

@jclarkjourno

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 2007, 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 75,000 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 a key criteria.

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."

The Barclay brothers own the five-star Ritz Hotel in Mayfair

The Ritz Hotel profits plunge while casino narrows losses

JESS CLARK

@jclarkjourno

THE BILLIONAIRE 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.

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.

Sports Direct prepared to exit House of Fraser

JESS CLARK

@jclarkjouno

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 out of administration for £90m, according to the latest filings by administrators EY.

Sports Direct paid £90m for House of Fraser

The majority of the 59 stores have either been surrendered or 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

@alexmdaniel

BRITAIN's public spending watchdog is to launch an investigation into Whitehall's attempts to rescue two hospital projects which ground to a halt when Carillion went bust in 2018.

The unfinished Midland Metropolitan and the Royal Liverpool University hospitals were left hanging by a thread when the outsourcer collapsed in January last year, eventually lumping 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 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 £148m, 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.

NHS bosses in Wolverhampton told local paper the Express and Star over the summer that they are still waiting for officials to approve Balfour Beatty to build the £475m Midland Met.

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EX IN THE CITY Extinction Rebellion's two weeks of sit-in climate protests begin today

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.

Field calls for firmer legal regulation of pension superfunds

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 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.

The Prime Minister has refused to deny outright that he had an affair with Arcuri

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

SEBASTIAN MCCARTHY

@SebMCarthy

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.

Bombardier hit by Hitachi rail contract award

ALEX DANIEL

@alexmdaniel

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.

Shares have stalled in the face of falling sales in China and Brexit-related uncertainty

Aston Martin faces boardroom reshuffle calls after listing sinks

ALEX DANIEL

@alexmdaniel

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.

UK energy boss loses £200,000 in cyber scam

JAMES WARRINGTON

@j_a_warrington

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.

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TI Media digital shift helps cut loss

JAMES WARRINGTON

@j_a_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.

FCA probes into cryptocurrency cases escalate

SEBASTIAN MCCARTHY

@SebMcCarthy

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.

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Tax extensions sought by over 795,000 people

STEFAN BOSCIA

@Stefan_Boscia

ALMOST a million businesses and individuals are unable to pay their tax payments on time due to a widespread economic slowdown, according to an accountancy group.

Newly released figures from HM Revenue & Customs (HMRC) show 795,000 businesses and individuals have been forced to ask for extensions on their taxation payments as of June this year.

The total owed to the HRMC from the 795,000 amounts to £2.3bn, according to HMRC.

Accountancy group UHY Hacker Young said a "Brexit-related slowdown" of the wider economy is largely to blame for the large number seeking an extension.

The group pointed to the fact that insolvency rates have risen by 14 per cent in the past year as a sign that small businesses and individuals are feeling financial pressures.

UHY Hacker Young partner Clive Gawthorpe said: "With the economy putting both small businesses and personal taxpayers under so much pressure it's no surprise that people are struggling with their tax bills."

The 795,000 people and businesses who have asked for extensions are forced to use so-called time to pay arrangements.

Gawthorpe said these were difficult to broker and often inadequate in length.

"Even when HMRC does agree to them, they usually only last for one year," he said.

However, a HMRC spokeswoman said the department often allowed people to arrange their payments over several years.

She said: "We work with these customers on a case-by-case basis to help them pay any outstanding debt back in an affordable way...and more than 90 per cent of these are completed successfully."

President Volodymyr Zelensiy's deal with Moscow sparked widespread protest

Thousands rally in Kiev for autonomy plan

NATALIA ZINETS

THOUSANDS of people gathered in Kiev's main square yesterday to protest against President Volodymyr Zelenskiy'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, envoys 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 Zelenskiy 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. *Reuters*

Brexit 'puts off' investors from property in UK

JAMES WARRINGTON

@j_a_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 weakening in the market.

The survey, commissioned by Butterfield Mortgages (BML), found more than 80 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.

"As 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

HS2 review panel in talks to axe eastern extension to lower costs

MICHAEL SEARLES

*@MichaelSearles_*

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.

Openreach cuts board overhaul over BT concern

JAMES WARRINGTON

@j_a_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 McTighe 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 amid fears the appointment could grant the parent company greater influence. Despite this, regulator Ofcom has granted informal approval for the new director.

PARTNER CONTENT

HELPING TO CHANGE THE LIVES OF YOUNG PEOPLE WHO ARE DEAF OR BLIND

Those with disabilities face a 'double disadvantage' when it comes to managing their money and accessing financial services. Rebecca Bartlett, Education Officer at the charity MyBnk, tells us how an award of £532,000 through People's Postcode Lottery annual Dream Fund is helping to change the lives of young people who are deaf or blind.

Adults tend to take much for granted. Many young people with sensory impairments have barriers at home. It's often hard for parents to communicate and teach them about these topics, they don't pick up information the way most do and many lack the confidence to make their own choices. From an early age parents and key workers tend to take most decisions for them; this continues as they transition into adult life.

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.

Rebecca Bartlett, Education Officer at the charity MyBnk

"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 gets a bit confusing, knowing how much something is worth, and recognising different notes. Now I can ask for help and be independent - I get money, can personalise it and make it my own and accessible for myself". Charities and good causes working together to bring social and environmental change can apply for a share of £3 million in funding, raised thanks to players of People's Postcode Lottery, from the Dream Fund. Applications are open until 15 October.

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Over $70bn in Japanese coal assets in danger from cheaper renewables

NINA CHESTNEY

AS MUCH as $71bn (£57.6bn) 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.

Caption sits on a baseline. Picture end on baseline above

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

MICHAEL SEARLES

*@michaelsearles_*

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 fell through, with the company unable to secure the additional £200m that was needed.

The travel group paid out more than £20m to advisers during the negotiations, a source told the FT, which would have been more if paid for the full month.

"The workers and customers of Thomas Cook will look on aghast at the feeding feast that has taken place at this company by accountants and advisers whilst they have lost their wages, jobs and holidays," shadow chancellor John McDonnell told the FT over the weekend.

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

"We need a complete overhaul of the system for dealing with companies in trouble."

Thomas Cook's chief executive said the company would have "run out of cash by 4 October 2019 and probably earlier".

The revelations come as the final 4,800 of 150,000 stranded Thomas Cook holidaymakers returned to the UK yesterday.

The Lions Barber Collective encourages barbers to spot symptoms of depression

City barbers host event raising male mental health awareness

POPPY WOOD

@poppyeh

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."

Huawei has 'no security holes', says UAE firm

TUQA KHALID

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

"Huawei is our partner in rolling out our 5G network... From a 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, Alabooshi 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*

Joker sparked concerns that the film's mentally ill assassin could incite violence

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 $80m.

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 shooting 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. *Reuters*

10TH ANNUAL CITY A.M. AWARDS 2019

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CATEGORY BUSINESS OF THE YEAR

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THE NOMINEES

AJ BELL

Assets held on AJ Bell's platform burst through the £50bn mark this summer as the retail broker takes advantage of a troubled spell for its big-name rival Hargreaves Lansdown. Unlike Hargreaves, AJ Bell has been unaffected by the scandal around fallen star fund manager Neil Woodford, with customer numbers edging towards 225,000. AJ Bell is also enjoying its stock market ride with shares are up a whopping 170 per cent from the 2018 listing price.

RICHER SOUNDS

The iconic British store has been a favourite among music-lovers since it was founded by a teenage Julian Richer back in 1978. In May this year Richer received plaudits for his decision to give 60 per cent of his shares to the company's workers, forming an employee-ownership model overnight. The retailer continues to defy the gloom on UK high streets, with a success story that pushed its founder into the Rich List amid revenues in excess of £200m.

LONDON STOCK EXCHANGE

The hub of Britain's capital markets continues to defy any Brexit-related jitters. Its shares have risen every year since the referendum and were already up 39 per cent before the company announced a bold and game-changing $27bn bid for data giant Refinitiv at the end of July – let alone after the recent £30bn counter-offer from Hong Kong Exchange and Clearing. Both proposals have sent the LSE's shares even higher and they are now up more than 60 per cent year-to-date.

JD SPORTS

JD Sports' bull run shows no sign of running out of steam. The company's shares are up around 90 per cent since the turn of the year with some Square Mile analysts expecting further progress following canny acquisitions. A runaway success in the UK, JD Sports' growth opportunities lie beyond these shores; the company confirmed this summer that it had opened 18 new shops across Europe in the current fiscal year, plus another five in the Asia Pacific region.

MCLAREN

Car manufacturing in the UK has had a rough ride but supercar-maker McLaren has bucked the trend. After a rocketing 2018 (in which sales soared 45 per cent) deliveries rose again in the first half of this year. McLaren has found form in F1 and is returning to Indycar racing in 2020. Revenues accelerated 36.4 per cent in the first six months of the year and are well on track to break the £1bn mark for the second year running.

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LONDON REPORT

FTSE 100 snatches late gains in worst week in 12 months

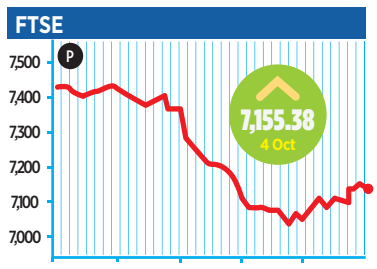
A SHARP recovery in the FTSE 100 led by oil majors **BP** and **Shell** on Friday was not enough to stop the index from recording its worst weekly performance in nearly a year amid fears of an economic slowdown and risk of recession.

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 backup plan.

Blue-chip 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

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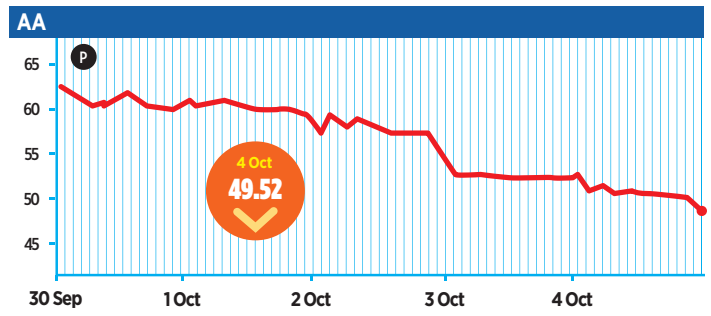
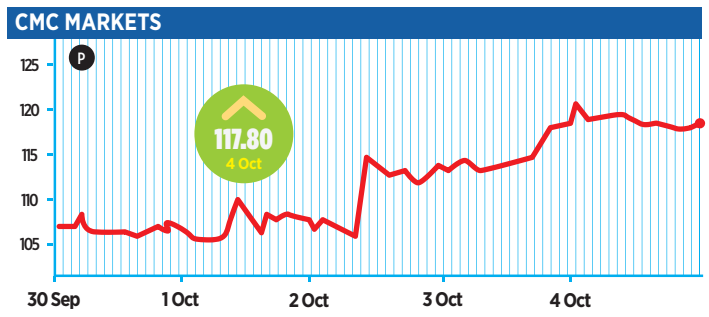


The Financial Conduct Authority has announced it may ban loyalty premiums on motor insurance renewals. Liberum called the report "harsh" but said it is only an interim report and any changes will affect all companies equally. The broker issued a "buy" recommendation for insurer AA, and a target price of 130p.



Spreadbetter CMC Markets last week reported strong first-half trading revenues of around £99m, even though four months of the prior-year period fell before new rules on contracts for difference (CFDs) were introduced. Shore Capital Markets issued a "buy" recommendation and a fair value price of 130p.

NEW YORK REPORT

Wall St marks monthly high

WALL Street jumped on Friday as moderate jobs growth in September offered relief from a spate of dismal economic data last 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 benchmark indexes 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.

The US Labor Department's report showed nonfarm payrolls increased by 136,000 last month and the unemployment rate dropped to a 50-year low.

With fears related to 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 close in July.

The Nasdaq Composite jumped 1.14 per cent to 7,961.77.

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 on 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

Ian McCaig has been appointed chairman of festival experience platform Festicket. Ian previously served as chief executive officer (CEO) of lastminute.com, having joined the company in 2003 when it was still a public company. He 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, Seedrs, a pioneer of equity 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".

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NEWS

North Korea doubts US promise of alternative plans within a fortnight

JU-MIN PARK

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 spokesperson for North Korea's foreign ministry said, referring to the 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. *Reuters*

Tunisian elections hint at economic disillusion

TAREK AMARA

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 a weak economy 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 Zoghbi, 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. *Reuters*

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7155.38	19480.37	3933.15	26573.72	7982.47	2952.01
77.74	132.21	39.37	372.68	110.21	41.38

£/€	1.1230	0.0016	€/$	1.0987	0.0022
£/$	1.2327	0.0006	€/£	0.8900	0.0008
£/¥	131.88	0.0100	€/¥	117.39	0.1700

GILTS

	Price	Chg	High	Low
Tsy 2.500 20	355.01	-0.00	361.1	354.6
Tsy 2.000 20	101.10	-0.02	102.2	101.1
Tsy 3.750 20	102.93	-0.01	105.6	102.9
Tsy 4.750 20	101.70	-0.02	105.5	101.7
Tsy 8.000 21	112.72	0.00	118.7	112.4
Tsy 0.500 22	100.66	0.02	100.7	97.7
Tsy 4.000 22	109.02	0.00	110.7	108.5
Tsy 1.875 22	116.82	-0.10	118.3	115.5
Tsy 2.250 23	107.81	0.04	107.9	104.7
Tsy 2.500 24	375.73	-0.10	377.9	359.0
Tsy 0.125 24	115.30	-0.08	115.8	110.9
Tsy 5.000 25	125.56	-0.03	126.1	122.1
Tsy 1.250 27	140.43	-0.04	141.1	128.4
Tsy 4.250 27	132.25	0.10	132.8	122.6
Tsy 6.000 28	151.21	0.10	152.2	140.5
Tsy 0.125 29	134.40	0.01	134.7	118.8
Tsy 4.125 30	401.09	-0.05	404.2	355.2
Tsy 4.750 30	146.85	0.09	147.9	132.1
Tsy 1.250 32	165.86	0.03	167.7	144.3
Tsy 4.250 32	145.01	0.09	146.4	128.5
Tsy 4.250 36	154.04	0.02	155.7	133.1
Tsy 0.125 36	159.47	0.13	162.5	133.8
Tsy 4.750 38	169.77	0.01	171.8	144.9
Tsy 0.625 40	181.91	0.18	185.7	153.1
Tsy 4.500 42	175.15	-0.04	176.7	145.9
Tsy 3.500 45	157.66	-0.04	159.0	128.0
Tsy 4.250 46	179.49	-0.04	181.0	145.7
Tsy 4.025 49	187.37	0.05	188.9	150.0
Tsy 0.500 50	215.91	0.18	222.9	173.7
Tsy 0.250 52	213.16	0.24	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	544.0	4.4	614.0	443.9
Cobham	157.9	-0.6	168.3	96.8
Meggitt	621.4	10.6	643.0	458.0
QinetiQ Group	305.0	-1.6	312.4	267.0
Rolls-Royce Holdi	730.0	8.0	988.4	720.2
Senior	181.5	1.0	323.0	180.5
Ultra Electronics	1996.0	-20.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1282.0	-23.0	1755.0	1276.0
Barclays	142.9	0.9	178.9	136.2
Close Brothers Gr	1353.0	7.0	1605.0	1227.0
CYBG	107.2	-1.3	317.8	103.8
HSBC Holdings	601.9	-1.2	680.6	580.9
Lloyds Banking Gr	52.0	0.4	66.6	48.6
Royal Bank of Sco	195.1	1.6	270.4	177.7
Standard Chartere	638.6	-2.6	736.8	519.8
TBC Bank Group	1200.0	20.0	1710.0	1154.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	562.0	-4.0	975.0	557.0
Britvic	986.5	26.0	986.5	745.0
Coca-Cola HBC AG	2589.0	47.0	3074.0	2244.0
Diageo	3288.5	9.5	3625.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4748.0	86.0	5375.0	4564.0
Elementis	137.0	-1.8	243.4	129.8
Johnson Matthey	2850.0	20.0	3454.0	2620.0
Sirius Minerals	3.7	-0.0	26.7	2.9
Synthomer	292.0	1.0	492.9	279.8
Victrex plc	2018.0	18.0	3090.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	216.4	-0.4	295.0	194.2
CRH	2668.0	27.0	2837.0	1971.5
Galliford Try	650.0	9.0	959.5	512.0
Ibstock	232.2	4.8	262.0	193.1

	Price	Chg	High	Low
Marshalls	667.5	4.0	696.0	412.2
Polypipe Group	409.8	10.6	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	179.8	3.8	218.0	150.1
Drax Group	285.8	34.8	427.2	247.8
SSE	1253.0	22.5	1265.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1932.5	33.0	2094.0	1237.0
Morgan Advanced M	250.2	0.2	335.2	237.0
Oxford Instrument	1294.0	22.0	1424.0	842.0
Renishaw	3596.0	50.0	4670.0	3368.0
Spectris	2381.0	12.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1236.0	8.0	1324.0	1114.0
Alliance Trust	779.0	10.0	838.0	672.0
Apax Global Alpha	158.0	1.5	159.5	127.0
AVI Global Trust	743.0	7.0	781.0	660.0
Baillie Gifford J	826.0	10.0	850.0	663.0
Bankers Inv Trust	936.0	16.0	970.0	766.0
BBGI SICAV S.A. (	160.0	-0.5	168.0	146.5
BlackRock Smaller	1376.0	-2.0	1482.0	1160.0
BMO Global Smalle	1344.0	20.0	1440.0	1220.0
Caledonia Investm	2980.0	10.0	3110.0	2650.0
City of London In	409.0	2.0	431.5	376.0
Edinburgh Inv Tru	576.0	2.0	665.0	535.0
F&C Investment Tr	691.0	11.0	731.0	616.0
Fidelity China Sp	213.5	1.0	250.0	182.4
Fidelity European	242.0	4.5	257.5	202.0
Fidelity Special	254.0	1.5	270.0	220.0
Finsbury Growth &	904.0	12.0	958.0	740.0
Foresight Solar F	122.0	0.0	126.0	107.5
GCP Infrastructur	126.4	0.4	130.8	122.4
Genesis Emerging	756.0	6.0	783.0	615.0
Greencoat UK Wind	142.0	-0.2	143.6	124.4
HarbourVest Globa	1738.0	10.0	1786.0	1326.0
Herald Investment	1272.0	2.0	1364.0	1055.0
HGCapital Trust	227.0	2.0	237.0	175.0
HICL Infrastructu	166.2	0.2	170.1	149.9
International Pub	155.0	0.6	165.4	146.8
JPMorgan American	466.0	10.5	494.5	386.5
JPMorgan Emerging	988.0	16.0	1066.0	759.0
JPMorgan Indian I	738.0	6.0	790.0	566.0
JPMorgan Japanese	444.0	7.5	457.0	367.0
Jupiter European	812.0	12.0	875.0	666.0
Law Debenture Cor	574.0	4.0	618.0	534.0
Mercantile Invest	208.0	3.5	212.5	168.0
Monks Inv Trust	890.0	19.0	964.0	710.0
Murray Internatio	1184.0	34.0	1212.0	1056.0
NB Global Floatin	90.0	0.1	92.6	87.6
NextEnergy Solar	122.0	0.5	124.5	109.0
Pantheon Internat	2305.0	30.0	2330.0	1955.0
Perpetual Income	305.5	3.5	348.0	284.5
Pershing Square H	1528.0	22.0	1570.0	990.0
Personal Assets T	42300.0	100.0	43150.0	38900.0
Polar Capital Tec	1400.0	36.0	1500.0	1066.0
RIT Capital Partn	2110.0	15.0	2170.0	1892.0
Riverstone Energy	527.0	2.0	1272.0	525.0
Schroder Asia Pac	433.5	0.0	469.5	379.0
Scottish Inv Trus	816.0	4.0	856.0	748.0
Scottish Mortgage	496.2	19.2	568.5	441.4
Sequoia Economic	116.2	0.2	117.6	106.0
Smithson Investme	1234.0	22.0	1280.0	1000.2
Syncona Limited N	220.0	2.0	294.0	213.5
Temple Bar Inv Tr	1228.0	12.0	1366.0	1116.0
Templeton Emergin	784.0	9.0	829.0	649.0
The Renewables In	128.8	0.8	133.2	109.3
TR Property Inv T	421.5	5.5	430.0	353.5
Vietnam Enterpris	502.0	0.0	509.0	421.5
VinaCapital Vietn	335.0	-1.0	357.5	318.0
Witan Inv Trust	211.0	2.5	225.5	189.6
Worldwide Healthc	2615.0	55.0	2835.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1094.5	18.0	1184.5	756.2
3i Infrastructure	287.0	2.5	306.5	241.3
AJ Bell	392.0	13.0	477.0	220.0
Allied Minds	50.8	0.1	84.2	37.3
Amigo Holdings	71.8	1.3	297.5	67.8
Arrow Global Grou	213.0	-1.2	273.0	167.2
ASA International	341.0	2.0	481.0	320.0
Ashmore Group	483.6	6.6	542.5	341.2
Brewin Dolphin Ho	309.8	-2.2	358.0	287.6
Charter Court Fin	295.0	12.0	375.0	228.8
City of London In	416.0	-14.0	440.0	360.0
CMC Markets	117.8	3.6	140.2	77.4
Coats Group	71.6	-0.4	91.3	69.8
Georgia Capital	998.0	18.0	1260.0	941.0
Hargreaves Lansdo	1816.5	-12.0	2433.0	1633.0
IG Group Holdings	596.4	-1.8	651.5	474.8
IntegraFin Holdin	363.0	1.5	406.1	269.0
Intermediate Capi	1336.0	12.0	1460.0	899.0
International Per	108.2	5.6	226.0	87.0
Investec	404.9	2.1	518.6	398.4
IP Group	60.7	0.5	126.0	55.7
John Laing Group	356.8	-3.0	402.0	296.2
JTC	356.0	6.0	440.0	287.0
Jupiter Fund Mana	325.7	-1.4	432.0	287.6
Liontrust Asset M	738.0	-22.0	816.0	532.0
LMS Capital	56.8	0.3	58.0	44.0
London Finance &	38.5	0.0	42.5	37.5
London Stock Exch	7382.0	214.0	7514.0	3867.0
Man Group	165.1	1.9	175.7	126.8
OneSavings Bank	354.2	6.8	447.4	313.6
Paragon Banking G	465.2	2.8	482.4	379.2
Plus500 Ltd (DI)	784.2	11.8	1647.0	495.0
Provident Financi	384.3	2.8	658.6	356.0
Quilter	130.1	0.7	156.6	110.6
Rathbone Brothers	2215.0	35.0	2540.0	2085.0
Real Estate Credi	166.5	1.0	175.5	163.0
Record	34.0	0.8	41.0	27.3
River and Mercant	260.0	5.5	310.0	212.0
S&U	2090.0	10.0	2510.0	1767.5
Sanne Group	521.0	16.0	752.0	450.0
Schroders	2884.0	-10.0	3210.0	2334.0
Standard Life Abe	271.0	1.7	343.4	224.9
TP ICAP	320.9	-5.6	346.9	268.2
Walker Crips Grou	27.0	0.0	37.5	24.0
XPS Pensions Grou	117.5	0.0	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	176.4	1.9	264.7	158.9
TalkTalk Telecom	106.2	2.3	132.8	96.6
Telecom Plus	1218.0	20.0	1528.0	1040.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	1855.0	9.0	2476.0	1006.0
Morrison (Wm) Sup	194.8	1.8	257.5	176.9
Ocado Group	1284.5	35.5	1435.0	749.8
Sainsbury (J)	210.1	1.8	324.0	177.1
SSP Group	617.0	6.0	721.0	608.0
Tesco	237.2	0.9	253.0	189.6
UDG Healthcare Pu	739.0	10.5	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2205.0	10.0	2638.0	2041.0
Bakkavor Group	119.2	3.8	170.0	93.3
Cranswick	3070.0	14.0	3418.0	2472.0
Greencore Group	227.9	1.7	230.0	162.9
Hilton Food Group	1000.0	-10.0	1088.0	884.0
Tate & Lyle	700.8	3.4	800.4	633.4
Unilever	4801.5	17.5	5324.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1520.5	9.5	1998.0	1503.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	69.7	0.2	155.6	64.6
National Grid	870.1	11.5	889.2	748.7
Pennon Group	814.6	10.2	832.6	684.2
Severn Trent	2099.0	25.0	2165.0	1770.0
United Utilities	804.0	8.8	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	335.0	9.8	461.1	292.2
Smiths Group	1528.0	3.5	1692.0	1279.5
Smurfit Kappa Gro	2404.0	74.0	2860.0	1934.0
Vesuvius	438.0	-0.6	648.0	433.0

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	488.0	3.1	606.0	388.5
B&M European Valu	366.8	-1.2	426.3	278.6
Card Factory	160.2	0.2	209.0	151.2
Dixons Carphone	117.5	1.5	178.6	104.9
Dunelm Group	839.0	25.0	981.0	482.8
Inchcape	619.0	3.5	650.0	486.6
JD Sports Fashion	754.2	19.8	754.2	318.5
Just Eat	633.4	1.6	812.0	533.8
Kingfisher	192.3	3.3	266.2	187.1
Marks & Spencer G	171.9	-7.1	299.1	170.1

MAIN CHANGES UK 350

Risers		%
Drax Group	285.8	13.9
Charter Court Fina	295.0	4.2
Scottish Mortgage	496.2	4.0
AJ Bell	392.0	3.4
Bakkavor Group	119.2	3.3
Smurfit Kappa Grou	2404.0	3.2
Sanne Group	521.0	3.2
Melrose Industries	192.9	3.1
Dunelm Group	839.0	3.1
Smith (DS)	335.0	3.0

Fallers		%
Homeserve	1120.0	-4.2
Marks & Spencer Gr	171.9	-3.9
PayPoint	875.0	-2.9
Hochschild Mining	182.0	-2.7
PPHE Hotel Group L	1800.0	-2.2
Rank Group	190.8	-2.2
Direct Line Insura	277.9	-1.9
Bank of Georgia Gr	1282.0	-1.8
TP ICAP	320.9	-1.7
NMC Health	2501.0	-1.5

	Price	Chg	High	Low
Next	6032.0	4.0	6320.0	3991.0
Pets at Home Grou	214.4	-1.6	239.4	110.0
Sports Direct Int	284.8	0.8	340.3	214.0
Vivo Energy	116.6	-0.2	139.5	96.0
WH Smith	1967.0	28.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	72.7	0.8	72.7	52.4
Convatec Group	174.0	-1.1	229.2	118.6
Mediclinic Intern	319.2	6.4	474.7	293.4
NMC Health	2501.0	-37.0	3678.0	1801.5
Smith & Nephew	1884.0	33.0	1990.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	620.6	2.6	663.0	434.0
Bellway	3239.0	10.0	3355.0	2419.0
Berkeley Group Ho	4044.0	35.0	4208.0	3226.0
Bovis Homes Group	1088.0	8.0	1177.0	828.0
Countryside Prope	320.0	0.4	342.2	270.0
Crest Nicholson H	368.0	2.4	404.8	296.4
McCarthy & Stone	146.8	-1.7	149.0	123.5
Persimmon	2096.0	9.0	2471.0	1836.0

	Price	Chg	High	Low
Reckitt Benckiser	6202.0	105.0	6855.0	5593.0
Redrow	601.0	1.0	674.6	460.8
Taylor Wimpey	149.6	-1.1	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	681.0	1.0	903.0	654.0
Hill & Smith Hold	1213.0	13.0	1306.0	902.5
IMI	949.0	15.6	1155.0	870.0
Melrose Industrie	192.9	5.8	208.5	146.3
RHI Magnesita N.V	3882.0	66.0	5000.0	3318.0
Rotork	306.0	4.8	338.7	235.7
Spirax-Sarco Engi	7605.0	165.0	9400.0	5900.0
Weir Group	1336.5	14.0	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	422.2	0.1	709.4	414.5
Ferrexpo	157.3	2.0	301.3	151.2

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	312.0	7.6	324.8	207.0
Clarkson	2415.0	5.0	2805.0	1878.0
Fisher (James) &	1964.0	-8.0	2260.0	1600.0
Royal Mail	202.0	1.0	367.7	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2055.0	20.0	2300.0	1932.5
Beazley	611.0	3.0	628.0	492.6
Direct Line Insur	277.9	-5.3	366.5	270.7
Hastings Group Ho	190.9	2.2	256.8	174.0
Hiscox Limited (D	1572.0	9.0	1777.0	1418.0
Lancashire Holdin	717.0	6.0	746.0	530.0
RSA Insurance Gro	504.0	1.8	597.0	496.6
Sabre Insurance G	283.5	-3.5	295.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	380.0	-1.6	480.4	352.3
Legal & General G	237.7	2.0	291.2	216.7
Phoenix Group Hol	666.4	9.6	724.8	544.0
Prudential	1404.0	29.0	1790.0	1326.0
St James's Place	917.6	4.0	1143.0	904.6

MEDIA

	Price	Chg	High	Low
4Imprint Group	3010.0	0.0	3130.0	1800.0
Ascential	354.4	0.4	411.0	337.2
Bloomsbury Publis	232.0	-3.0	245.0	190.5
Centaur Media	42.5	1.0	56.5	34.7
Entertainment One	561.5	0.0	589.0	336.4

	Price	Chg	High	Low
Euromoney Institu	1452.0	-6.0	1498.0	1132.0
Future	1240.0	32.0	1324.0	410.0
Goco Group	83.3	1.2	100.0	64.6
Haynes Publishing	319.0	10.0	319.4	160.0
Huntsworth	83.8	-0.8	118.5	81.0
Hyve Group	79.6	-1.3	85.3	56.3
Informa	797.0	-5.2	892.0	605.8
ITV	123.1	0.5	160.8	103.6
Moneysupermarket.	373.7	7.2	417.7	264.0
Pearson	723.2	12.4	1027.5	703.2
Reach	98.0	0.6	99.2	54.6
Relx plc	1857.0	34.5	2011.0	1491.5
Rightmove	542.6	11.0	585.1	420.9
STV Group	373.0	-7.0	400.0	318.0
WPP	973.8	14.6	1137.5	800.4

MINING

	Price	Chg	High	Low
Anglo American	1819.4	38.4	2266.0	1539.0
Antofagasta	829.4	5.0	1022.5	727.2
BHP Group	1683.2	23.6	2049.0	1490.6
Centamin (DI)	115.2	2.5	152.4	79.8
Fresnillo	662.2	3.6	1027.5	601.0
Glencore	226.7	-1.3	340.3	222.2
Hochschild Mining	182.0	-5.0	227.0	149.1
Kaz Minerals	398.0	0.3	738.4	380.3
Polymetal Interna	1142.5	18.5	1208.5	604.6
Rio Tinto	4035.5	43.0	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	581.0	6.4	608.2	362.8
Vodafone Group	157.9	2.6	168.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	494.9	10.0	598.3	484.9
Cairn Energy	186.3	5.4	233.6	140.0
Energean Oil & Ga	904.0	-11.0	1082.0	568.0
Premier Oil	74.4	1.3	140.8	55.6
Royal Dutch Shell	2319.0	32.5	2657.0	2213.0
Royal Dutch Shell	2309.5	25.5	2694.0	2227.0
Tullow Oil	205.0	1.3	264.7	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	424.0	-1.2	775.5	414.2
Petrofac Ltd.	386.3	3.0	656.6	378.8
Wood Group (John)	348.2	-1.3	781.8	337.8

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2040.0	38.0	2345.0	1623.5
PZ Cussons	208.0	4.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6998.0	58.0	7533.0	5325.0
Dechra Pharmaceut	2736.0	8.0	3036.0	2014.0
Genus	2900.0	20.0	2990.0	2098.0
GlaxoSmithKline	1699.0	28.4	1745.2	1418.0
Hikma Pharmaceuti	2067.0	13.0	2200.0	1510.5
PureTech Health	243.0	2.0	292.0	160.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	115.4	0.4	141.8	106.0
Capital & Countie	229.7	0.5	279.5	184.9
CLS Holdings	238.5	3.5	255.0	195.4
Daejan Holdings	4975.0	55.0	6160.0	4715.0
Grainger	245.6	-2.2	270.7	205.8
NewRiver REIT	190.6	1.0	264.0	147.6
Safestore Holding	664.5	11.0	681.0	499.4
Savills	868.0	-1.0	957.0	678.5
Sirius Real Estat	75.9	2.1	75.9	55.6
St. Modwen Proper	435.0	4.0	446.5	365.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1067.0	12.0	1074.0	852.5
British Land Comp	555.6	1.2	624.8	468.3
Derwent London	3292.0	12.0	3370.0	2761.0
Great Portland Es	739.0	-6.0	773.6	649.4
Hammerson	273.0	1.0	447.3	203.9
Land Securities G	836.6	5.2	936.0	735.4
LondonMetric Prop	217.4	2.4	217.4	172.7
Primary Health Pr	133.2	0.6	139.8	106.4
SEGRO	807.0	11.4	810.8	585.2
Shaftesbury	886.5	6.5	928.5	739.5
Tritax Big Box Re	147.7	1.4	159.7	129.0
Unite Group	1083.0	12.0	1097.0	797.5
Workspace Group	938.0	1.0	1031.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	370.2	5.2	393.4	259.6
Aveva Group	3718.0	98.0	4170.0	2284.0
Computacenter	1253.0	14.0	1525.0	952.0
FDM Group (Holdin	725.0	1.0	994.0	719.0
Kainos Group	450.0	-5.0	676.0	366.0
Micro Focus Inter	1063.0	24.0	2491.6	1038.6
Playtech	405.2	3.4	500.6	360.5
Sage Group	668.6	13.6	820.4	525.6
Softcat	976.0	10.5	1044.0	565.0
Sophos Group	409.5	4.1	492.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	800.2	2.8	865.8	691.8
Ashtead Group	2144.0	51.0	2344.0	1586.5
BCA Marketplace	235.6	0.0	247.0	178.5
Bunzl	2013.0	7.0	2551.0	1978.5
Capita	146.4	0.2	150.9	99.9
DCC	6832.0	130.0	7184.0	5555.0
Diploma	1683.0	11.0	1694.0	1150.0
Electrocomponents	606.8	-5.2	749.4	480.0
Equiniti Group	206.4	1.8	243.0	186.2
Essentra	409.2	0.2	442.0	325.4
Experian	2532.0	74.0	2631.0	1728.5
Ferguson	6370.0	92.0	6416.0	4749.0
Finablr	154.6	-0.4	180.0	140.0
G4S	184.5	0.5	235.0	168.3
Grafton Group Uni	739.0	7.0	937.0	630.0
Hays	141.0	2.3	191.2	135.7
Homeserve	1120.0	-49.0	1263.0	849.0
Howden Joinery Gr	555.0	8.4	573.4	416.4
Intertek Group	5306.0	64.0	5962.0	4387.0
Network Internati	525.0	9.0	628.0	500.0
Pagegroup	424.2	-2.8	570.0	407.2
PayPoint	875.0	-26.0	1118.0	748.0
Rentokil Initial	455.3	5.7	467.8	284.8
Robert Walters	514.0	-12.0	530.0	514.0
Serco Group	147.0	3.1	152.0	84.1
SIG	119.5	1.3	153.0	102.2

TOBACCO

	Price	Chg	High	Low
British American	2801.5	12.5	3619.0	2375.0
Imperial Brands	1820.6	-19.4	2750.0	1774.6

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3167.0	61.0	4650.0	3098.0
Cineworld Group	217.8	2.5	321.0	212.0
Compass Group	2049.0	38.0	2138.0	1483.0
Domino's Pizza Gr	255.0	4.1	297.2	221.2
EI Group	281.2	0.0	285.0	161.2
FirstGroup	128.4	-0.4	137.5	79.3
Flutter Entertain	8096.0	186.0	8254.0	5525.0
Go-Ahead Group	1989.0	14.0	2208.0	1480.0
Greene King	846.0	0.2	850.0	480.0
GVC Holdings	761.4	20.8	960.0	507.5
InterContinental	4838.5	59.5	5738.0	3958.4
International Con	454.7	1.9	667.6	413.5
Marston's	122.5	-0.5	131.3	90.6
Merlin Entertainm	452.8	0.3	453.4	307.1
Millennium & Copt	689.0	7.0	690.0	436.0
Mitchells & Butle	392.0	6.0	392.0	238.0
National Express	418.0	1.6	438.4	361.4
PPHE Hotel Group	1800.0	-40.0	1990.0	1525.0
Rank Group	190.8	-4.2	196.6	135.0
Restaurant Group	128.9	-0.1	221.3	111.9
Stagecoach Group	134.4	1.4	177.0	115.5
TUI AG Reg Shs (D	915.8	-4.8	1428.0	698.0
Wetherspoon (J.D.	1531.0	-12.0	1624.0	1066.0
Whitbread	4183.0	44.0	5114.0	4086.0
William Hill	193.5	2.1	243.3	132.3
Wizz Air Holdings	3525.0	19.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1119.0	4.0	1500.0	1017.0
Advanced Medical	236.0	3.5	354.5	225.0
Alliance Pharma	75.1	1.2	80.4	60.0
ASOS	2435.0	93.0	6050.0	2107.0
Blue Prism Group	879.5	0.5	2190.0	851.5
Camellia	9600.0	0.0	11750.0	9100.0
CareTech Holding	357.0	5.0	406.0	325.0
Central Asia Meta	196.6	-7.4	266.5	180.0
Ceres Power Holdi	217.0	0.0	219.0	130.0
Clinigen Group	857.5	8.0	1069.0	721.0
CVS Group	1020.0	0.0	1029.7	395.0
Dart Group	930.0	9.5	983.5	709.5
Diversified Gas &	106.5	2.0	134.0	97.0
Draper Esprit	448.0	10.0	610.0	410.0
Eland Oil & Gas	126.0	3.4	134.0	97.0
EMIS Group	1024.0	-8.0	1242.0	864.0
Fevertree Drinks	2247.0	-126.0	3364.0	2070.0
First Derivatives	2215.0	35.0	3555.0	2050.0
Frontier Developm	1022.0	20.0	1270.0	740.0
Gamma Communicati	1130.0	30.0	1195.0	688.0
GB Group	537.0	15.0	631.0	410.5
Gooch & Housego	1175.0	15.0	1880.0	954.0
Hurricane Energy	40.6	1.7	60.8	38.5
Impax Asset Manag	240.0	0.0	295.0	184.0
Iomart Group	362.0	5.0	425.0	308.0
IQE	59.9	5.0	98.0	47.6
James Halstead	504.0	-1.0	532.0	367.0
Johnson Service G	173.0	0.0	183.2	113.6
Keywords Studios	1190.0	33.0	1924.0	900.0
Learning Technolo	112.0	0.8	140.0	62.2
M. P. Evans Group	648.0	2.0	722.0	633.0
Midwich Group	526.0	9.0	677.5	474.5
Mortgage Advice B	570.0	17.0	620.0	490.0
Next Fifteen Comm	496.0	9.0	658.0	469.0
Nichols	1500.0	-50.0	1880.0	1240.0
Numis Corporation	212.0	0.0	321.0	212.0
Pan African Resou	11.5	0.0	14.5	7.9
Polar Capital Hol	534.0	-16.0	610.0	448.0
Purplebricks Grou	110.0	2.0	232.4	90.0
Redde	101.4	0.2	187.0	90.0
Renew Holdings	385.0	-3.0	436.5	333.0
RWS Holdings	623.0	25.0	652.0	415.5
Scapa Group	203.0	4.6	461.0	157.0
Secure Income Rei	453.0	3.0	456.0	371.0
Serica Energy	134.2	1.0	142.0	77.0
Smart Metering Sy	409.0	-2.8	665.0	310.0
Thorpe (F.W.)	280.0	1.0	340.0	248.0
Watkin Jones	227.5	6.0	232.5	192.2
Young & Co's Brew	1575.0	-5.0	1885.0	1322.5
Young & Co's Brew	1140.0	0.0	1195.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	84.22	1.29	92.71	56.32
ADIDAS N	271.25	1.35	297.95	178.30
AIR LIQUIDE	127.00	1.95	131.15	101.85
AIRBUS BR	117.78	-1.44	133.86	77.50
ALLIANZ	206.60	-0.05	218.70	170.50
AMADEUS IT GRP BR-A	63.52	0.94	81.22	58.06
ASML HLDG	223.40	2.80	231.90	130.12
AXA	22.58	0.12	23.99	18.40
BANCO SANTANDER	3.53	0.02	4.68	3.39
BASF N	61.70	-0.10	76.20	55.72
BAYER N	61.88	1.20	79.69	52.00
BBVA	4.54	0.02	5.68	4.19
BMW	62.48	-0.77	79.00	58.10
BNP PARIBAS A	42.29	0.17	52.75	38.14
CRH PLC	29.93	-0.03	34.87	26.53
DAIMLER N	43.81	-0.24	59.90	40.35
DANONE	78.20	0.44	82.38	59.72
DEUTSCHE BOERSE N	138.90	0.05	143.85	102.50
DEUTSCHE POST N	28.90	-0.08	31.59	23.43
DEUTSCHE TELEKOM N	15.13	0.01	15.88	13.78
ENEL N	6.75	0.12	6.91	4.26
ENGIE	14.77	0.23	15.09	11.31
ENI N	13.54	0.14	16.67	12.92
ESSILORLUXOTT	128.85	1.85	136.70	95.50
FRESENIUS	41.61	0.41	69.76	38.50
IBERDROLA	9.39	0.09	9.58	5.68
INDITEX	27.81	0.39	29.00	21.85
ING GROUP	9.13	0.06	12.14	8.20
INTESA SANPAOLO N	2.10	0.00	2.36	1.80
KERING	441.90	4.05	539.80	351.70
KON AH DEL BR	22.81	0.53	24.01	18.84
L'OREAL	246.00	3.40	258.90	182.00
LINDE	168.70	2.10	0.00	0.00
LVMH	349.60	2.80	392.65	242.30
MUENCHENER RUECKV N	236.00	3.80	238.40	181.20
NOKIA	4.40	0.02	5.76	4.17
ORANGE	14.29	0.27	15.25	13.08
ROY.PHILIPS	41.04	0.69	44.60	29.05
SAFRAN	140.40	1.75	145.40	99.98
SANOFI	82.20	1.00	85.90	71.74
SAP I	105.08	1.84	125.00	84.02
SCHNEIDER EL	76.86	1.48	82.20	57.54
SIEMENS N	94.85	0.12	108.62	84.72
SOCIETE GENERALE	23.40	0.07	34.11	20.81
TELEFONICA	6.81	0.04	8.06	5.86
TOTAL	45.00	0.09	55.39	42.65
UNILEVER	54.23	0.13	57.77	45.30
VINCI	96.96	1.56	101.70	69.98
VIVENDI	24.98	0.32	26.69	20.80
VOLKSWAGEN VZ I	148.14	-1.10	163.70	131.02

COMMODITIES

Gold	1517.10	24.50
Silver	17.60	0.34
Brent Crude	58.89	-0.36
Krugerrand	1472.10	-24.45
Palladium	1693.00	48.00
Platinum	890.00	16.00
Tin Cash Official	16300.00	150.00
Lead Cash Official	2076.50	0.00
Zinc Cash Official	2315.00	0.00
Copper Cash Official	5628.50	-3.50
Aluminium Cash Official	1696.00	0.00
Nickel Cash Official	17665.00	0.00
Aluminium Alloy Cash Official	1180.00	0.00
Cocoa Futures	2529.00	9.00
Coffee 'C' Futures	98.58	-3.47
Feed Wheat Futures	137.50	-0.10
Soybeans Futures Continuation Contract	916.00	4.20

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.576	0.00
LIBOR Euro - 12 months	-0.370	-0.01
LIBOR USD - overnight	1.820	-0.03
LIBOR USD - 12 months	1.853	-0.10
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.25	0.00
US long bond yield	2.01	-0.03
Euro Euribor	-0.502	0.00
The vix index	17.04	-2.08
The baltic dry index	1767.00	10.00
Markit iBoxx EUR	249.73	-0.03
Markit iBoxx GBP	366.55	4.70
Markit iBoxx USD	264.30	1.04

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7155.38	77.74	1.10
FTSE 250	19480.37	132.21	0.68
FTSE All-Share	3933.15	39.37	1.01
FTSE AIM All-Share	863.30	5.02	0.58
S&P 500	2952.01	41.38	1.42
Dow Jones I.A.	26573.72	372.68	1.42
Nasdaq Composite	7982.47	110.21	1.40
Xetra DAX	12012.81	87.56	0.73
CAC 40	5488.32	49.55	0.91
Swiss Market Index	9827.72	67.28	0.69
ISEQ Overall Index	6142.05	31.21	0.51
FTSEurofirst 300	1495.42	11.85	0.80
Hang Seng	25821.03	-289.28	-1.11
Shanghai Composite	2905.19	-26.98	-0.92
STI Index	3078.39	-8.05	-0.26
ASX All Ordinaries	6636.90	25.20	0.38

US SHARES

	Price	Chg	High	Low
3M	155.82	0.59	219.75	150.81
ABBOTT LABORATOR	81.99	0.92	88.76	65.44
ADOBE	276.96	4.56	313.11	204.95
ALPHAB RG-C-NV	1209.00	21.17	1289.27	970.11
ALPHABET-A	1210.96	21.53	1296.98	977.66
AMAZON.COM	1739.65	15.23	2035.80	1307.00
AMERICAN EXPRESS	114.41	1.86	129.34	89.05
APPLE	227.01	6.19	232.35	142.00
AT&T	37.51	0.32	38.75	26.80
BANK OF AMERICA	28.37	0.56	31.17	22.66
BERKSHIRE HATH RG-B	208.08	3.10	224.07	186.10
BOEING CO.	375.70	3.63	446.01	292.47
CATERPILLAR	121.04	1.00	156.81	111.75
CHEVRON	113.85	0.70	127.60	100.22
CISCO SYSTEMS	47.52	0.46	58.26	40.25
CITIGROUP	68.18	1.48	73.12	48.42
COCA-COLA CO	54.54	0.70	55.92	44.25
COMCAST-A	44.71	0.65	47.27	32.61
COSTCO WHSL	291.67	2.67	307.34	189.51
DOW	45.34	0.03	0.00	0.00
EXXON MOBIL	68.97	0.99	86.88	64.65
FACEBOOK-A	180.45	1.07	208.66	123.02
GOLDMAN SACHS GR	200.80	3.56	234.06	151.70
HOME DEPOT	227.93	1.12	235.49	158.09
IBM	142.99	0.97	152.95	105.94
INTEL	50.92	0.89	59.59	42.36
JOHNSON&JOHNSON	133.66	2.47	148.99	121.00
JPMORGAN CHASE	114.62	2.43	120.40	91.11
MASTERCARD RG-A	274.06	5.77	293.69	171.89
MCDONALD'S	211.69	1.66	221.93	161.82
MEDTRONIC	108.56	1.63	112.05	81.66
MERCK	85.00	2.26	87.35	66.10
MICROSOFT	138.12	1.84	142.37	93.96
NIKE -B-	93.07	0.85	94.75	66.53
ORACLE	55.14	1.28	60.50	42.40
PEPSICO	140.28	2.35	140.45	104.53
PFIZER	35.93	0.48	46.47	33.97
PHILIP MRRS INT	78.28	1.51	92.74	64.67
PROCTER&GAMBLE	124.00	2.26	125.36	78.49
SALESFORCE.COM	148.03	1.03	167.56	113.60
TEXAS INSTRUMENT	130.14	1.44	131.80	87.70
TRAVELERS COS	144.96	3.23	155.09	111.08
TWITTER	40.36	0.36	45.86	26.19
UNITEDHEALTH GRO	219.80	4.44	287.94	208.07
UTD TECHS	133.21	2.00	144.40	100.48
VERIZON COMM	59.90	0.89	61.58	52.28
VISA RG-A	175.98	3.11	187.05	121.60
WALGREENS BOOTS	52.97	0.37	86.31	49.03
WALMART	118.16	1.85	119.86	85.78
WALT DISNEY	130.27	2.12	147.15	100.35
WELLS FARGO	49.21	0.73	55.04	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

Private schools must learn to turn privilege into purpose

THE HEAT is on for privilege. As the polarisation of society continues to deepen, private schools risk becoming the tobacco of education.

Banning them was a centrepiece of the recent Labour party conference. But the antagonism towards them doesn't stop there. Even pillars of the Conservative establishment like Michael Gove have questioned the fairness and future of paid-for education.

The polemic of today's Britain means that the nuance of the contribution which independent schools make to society lands on stony ground. These schools are increasingly portrayed as part of a failed establishment: out-of-touch bastions of privilege, failing to connect and to adequately contribute. Time for a change.

Sir Anthony Seldon, the former headteacher at Wellington school, voiced his concerns to me: "15 years ago, I said that independent schools were dull, defensive and divided. And while much has been done to address this, it's not enough, because there's more to fear and more toxicity now than ever before."

His view is that, back then, the sector felt that reaching out into society would undermine it. But now, reaching out could well turn out to be its salvation.

Achieving this is going to take unparalleled levels of fresh commitment. It needs to be based on an acceptance from within the private school establishment that the defensive measures it will no doubt take to protect itself from a future Labour government won't be enough.

The sector needs to turn privilege into purpose – and that purpose is to realise the potential of young people across the country.

We are seeing this elsewhere, outside the education sector. In a recent call-out to business, the Financial Times editor Lionel Barber wrote that: "The long-term health of free enterprise capitalism will depend on delivering profit with purpose. Companies will come to understand that this combination serves their self-interest as well as their customers and employees."

In the same way, the long-term health of private education rests on more innovative engagement with the state sector and mobilising expertise and resources to play an ever-greater role in addressing deprivation and inequality. And that means creating real partnerships, so that communities, teachers and students can work together on shared challenges.

The private education sector is well-placed to take on such challenges. It's already a proven winner: not only does it educate around seven per cent of UK children, but it's a large and successful business. Its total annual economic footprint is estimated at £13.71bn in terms of GDP, supporting 303,000 jobs and providing £4.12bn in tax revenue.

For the doubters, this success is proof of the problems of privilege. But turn it around, and you can see the potential for private schools to be community innovators and catalysts for the next generation of talent.

And it's not just one-way traffic either. Independent schools can often appear anachronistic in how they prepare their own students for the outside world. There are things that they themselves can learn from more engagement with the rest of society.

Michael Hayman

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

Look at a high-achieving further education college or multi-academy trust, and you often see a focus on enterprise skills and the jobs of the future that is genuinely market-leading.

I've been to further education colleges where you don't sign up to a course – rather, you join a learning company where your exposure to real life business challenges starts from day one. The enterprise culture is palpable, the can-do attitude inspiring. Private schools, take note.

In turn, when you look at business leaders like Sir Rod Aldridge who work with academies, they seek to bring some of the best of private school thinking into the state sector. Alongside academic excellence, there is a focus on business and life skills, as well as professional qualifications in sport or performing arts.

This diverse landscape provides an unparalleled opportunity for independent schools to think of themselves as far more than the ultimate cottage industry. Rather, they are a network of institutions with systems, processes and expertise to share.

And if that is the give, the get is a more integrated relationship with the society in which they exist, bringing new outlooks and approaches, which they themselves could benefit from.

Those defending private schools in the face of opposition from Labour make the point that you don't improve education by shutting down good schools, and that private schools have done much to become more active in communities that need them. Both are true.

But what is also true is that, to withstand the heat, private schools need a new mission. That means coming together as activists, reinventing themselves as a positive force for change, backing progressive endeavours with communities, and making a difference at scale.

Not only is this the right proactive response to political pressure – it's also, much more importantly, the right thing to do.

Michael Hayman MBE is co-founder of Seven Hills and co-author of Mission: How the Best in Business Break Through.

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

BREXIT has been top of the agenda for many City firms in recent years, but one issue that could disrupt business models even more significantly in coming decades is climate change.

In the words of Bank of England governor Mark Carney, the transition to a carbon-neutral economy poses an existential challenge – and it is one we must urgently work together to tackle.

The City is at the frontline of this effort. We are world leaders in green finance and efforts to accurately price climate-related risks and opportunities. As one of the best tools available in the race to cut carbon, the City Corporation has been proactively encouraging the growth of the sector at home and abroad.

We've now held three green finance summits at Guildhall, bringing together thousands of experts and industry professionals from across the world to discuss development of the sector and how the UK can play its role. We've also worked with the government to tailor policy aimed at helping businesses transition to a green financial system, helping to mobilise investment in clean and resilient growth.

Earlier this year, we decided to go further and launched the Green Finance Institute, an independent organisation sitting at the nexus of public and private sectors, with ambitions to mobilise capital to accelerate the transition to a zero-carbon and climate-resilient economy.

We've also been busy developing the green agenda alongside international partners, launching the UK-China Green Finance Centre and the Green Belt and Road Investment Principles.

And we are also seeking to practise what we preach. 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.

Catherine McGuinness

We are increasing the number of solar panels on our own buildings and looking to source renewable electricity from off-site projects like wind or solar farms, bringing new capacity onto the national grid.

Furthermore, our Plastic Free City initiative is backed by over 85 organisations employing more than 77,000 people. Together, they have signed up to help reduce single-use plastics right across the Square Mile. Indeed, we have committed by spring 2020 to eradicate unnecessary single-use plastic waste at Guildhall and the Mansion House, and across the entire organisation by 2021.

And we're taking radical action on harmful vehicle emissions, banning the purchase of diesel vehicles from our own fleet where there is a clean market alternative, and aiming to be the first UK authority to run a fully zero-emission fleet. Our new transport strategy prioritises the needs of pedestrians and cyclists to cut emissions and reduce motor traffic in the Square Mile.

Through this work, we are actively ensuring that the City remains ahead of the climate change curve for the benefit of London.

These are big changes for us, and while they may not seem like much in the grand scheme of things, to quote climate change campaigner Greta Thunberg: "you are never too small to make a difference". As we get ready for COP26 next year in Glasgow, perhaps the time is right to ask what more you can do, as a business or as an individual.

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

LETTERS
TO THE EDITOR

Moderates still welcome

[Re: Rory Stewart quits 'gothic shouting chamber' of Westminster to enter race to become mayor of London]

Rory Stewart is an exemplary public servant. His brief time as international development secretary is the high water mark for Conservatives in this role, and his resignation as a Tory MP is a loss to his constituents and the party.

I am tremendously sad that Rory has decided that it is no longer his ambition to stay within our party in order to one day lead it, because I believe he would have been a brilliant Prime Minister. However, he has been clear that he wishes to start a new political movement, similar to En Marche in France. This is not compatible either with being a member of the Conservative party or with continuing to represent it as an MP.

The party is still a place for moderates, and we have always been bigger than our individual leaders. The thriving nature of the Tory Reform Group is proof that we are, as we have ever been, a broad church. But it is not a place for an individual, talented as they are, who wishes to lead a movement which would challenge the Conservative party at elections.

Lauren McEvatt, managing director, Morpeth Consulting

BEST OF TWITTER

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.
@uk_domain_names

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 cut whisky tariffs in UK-USA FTA – within a year! India & China too.
@DCBMEP

The US economy added 136,000 jobs in September, in line with what was expected. The unemployment rate fell to 3.5%, the lowest since 1969.
@cnnbrk

Everyone focuses on the quantity of jobs instead of the quality
@StockCats

The REAL jobs were the friends we made along the way.
@TorBair

Rory Stewart is stepping down as an MP so he can spend more time surprising couples at their weddings.
@IsabelHardman

Policy 1. Opium licences for London Shisha bars.
@Julianlzb87

You're being chased by Rory Stewart, he wants to debate you. You jump in a taxi and escape. You breathe a sigh of relief. the driver turns around. It's Rory Stewart
@Gilofthepeople

WE WANT TO HEAR YOUR VIEWS E: theforum@cityam.com **COMMENT AT:** cityam.com/forum : @cityam

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

WITH 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 wide 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 ultimate goal was "that companies and institutions can be better run with broader and more diverse management teams". On that measure, we still have a long way to go.

But there are lessons learned from reaching the first milestone that can help. With hindsight, five factors made the difference.

First, the 30% Club had a simple, measurable goal, and we managed against it just like any other business issue. Although these days people suggest that it should be the 50% Club, at the time we were thinking big; the aim was to create a step change.

Second, we reached out to those in power – mostly men, of course – and we brought them a solution to an existing problem. The financial crisis had exposed the risk of collective blindness of homogeneous boards; the 30% Club offered a way for chairmen to signal commitment to change and then make it happen – a win-win.

Reaching the 30 per cent milestone shows that it's possible to change the trajectory, without legislation, regulation or militancy

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 wins, building an aura of confidence that became self-fulfilling. Yes, we faked it till we made it.

There was a sixth aspect that I believe holds the key to women's ongoing progress. The 30% Club's premise is that women are equal to but typically different from men – and that's why we can help create more diverse thinking 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.

Dame Helena Morrissey DBE is founder of the 30% Club. She is a financier and gender equality campaigner, and a judge for this year's City A.M. Awards.

DEBATE

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

YES

BEN KELLY

Rory walks on – on to 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.

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

NO

LUCY HARRIS

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 Selfie Sadiq – 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 Remainism may not be as popular in London as he thinks. It looks like he'll just be walking on to yet another defeat.

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

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Jeremy Naylor

Financial Presenter, IG

SAVING EARLY IN LIFE - YOU MUST BE JOKING!

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.

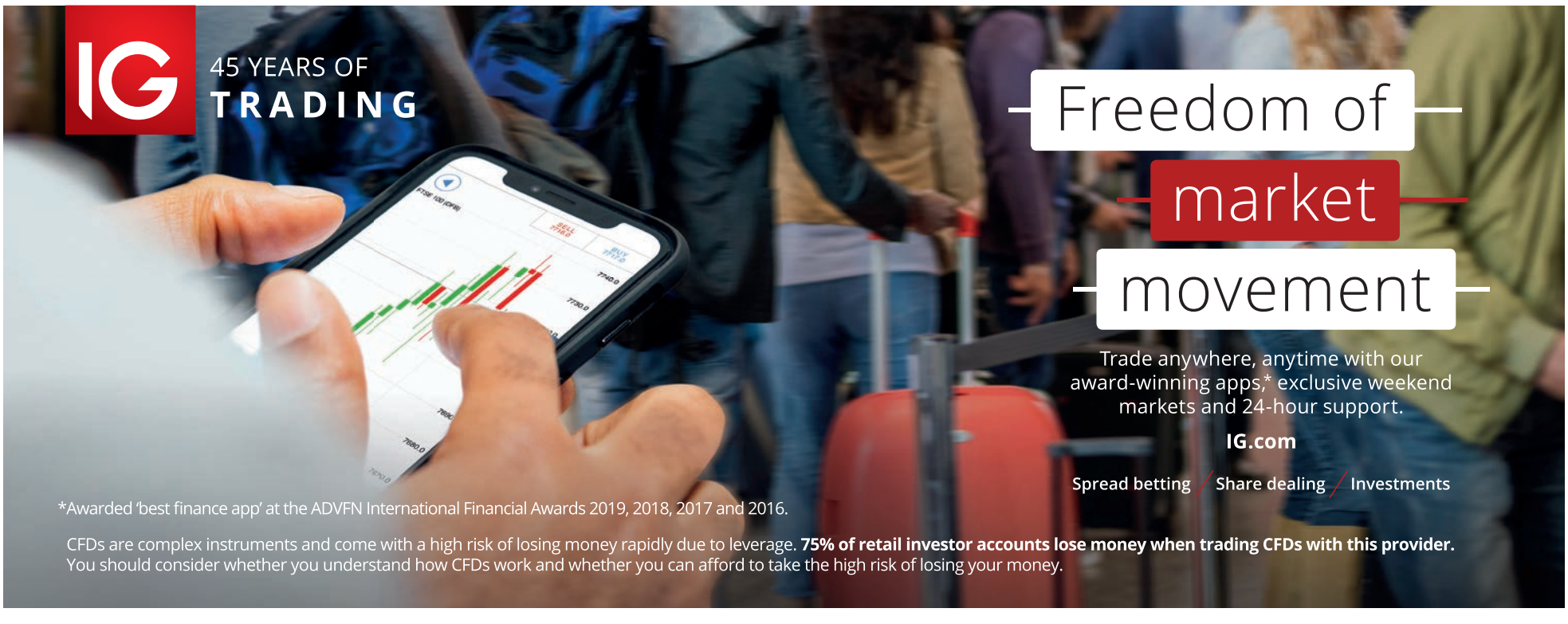
Of course, the other option is to employ a financial adviser or to turn to someone that may seem to know what they are talking about. But this can cost money, or even worse – if one fails to undertake the due diligence required – have catastrophic consequences.

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!



MARKETING

HOW TO WIN CLICKS AND INFLUENCE PEOPLE

Luke Graham finds out how Influencer is helping convince advertisers to trust social media stars

Ben Jeffries (left) and Caspar Lee (right) recently raised £3m in Series A funding for their marketing company Influencer

IT'S NOT hard to find critics of influencer marketing. This is an industry that is not short of scandals. There have been instances of social media stars failing to label marketing content as ads, promoting things that turn out to be fraudulent – see the Fyre Festival debacle – or even creating fake content. In August, an Instagram blogger was caught out by fans who spotted the exact same cloud patterns in all of her travel pictures. She eventually admitted that she was editing her photos.

Backlash spiked in June 2018, when consumer goods giant Unilever complained about the industry and raised concerns about influencers with hoards of fake followers, which means that some brands weren't getting a credible return on investment from their marketing spend.

Ben Jeffries and Caspar Lee are well aware of these criticisms. Not only because Lee is a content creator himself, with over seven million YouTube subscribers, but also because the pair are the heads of a major influencer marketing agency simply called Influencer.

"People shout at our industry about the percentage of influencer marketing that doesn't work, but the fundamental reason for that is a lot of advertisers choose companies that claim they have the most influencers," says Jeffries, Influencer's chief executive.

"That's not constructive, because they aren't choosing premium influencers who've been checked not just for fake followers and engagement, but also for content creation ability."

Influencer says its marketing platform connects brands with a network of vetted social media content creators. Marketers can choose a self-service option to manage campaigns themselves and hand-pick influencers, or they can go for a managed option, and Influencer's team of experts can create a campaign and match them with creators.

The pair are young – Jeffries and Lee are just 23 and 25 years old respectively – and so is their platform, which launched in 2017. But since then, it has worked with major brands including Alibaba, Pepsi, and Starbucks, and last month it announced the completion of a £3m fundraising round.

So how has Influencer established itself, given the critiques of this type of advertising?

"It's the relationship we have with our creators," argues Lee, Influencer's chief innovation officer.

"We're not chasing as many creators as possible. We're only chasing the ones that work best for a brand. Also, 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.

> If I'm benefiting from using influencers to promote my brand, surely others can benefit

"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 I'd built up with other brands."

Jeffries dropped out of Bath university and left a work placement at Shell to follow his business dream.

"I like to say I quit the sixth largest company in the world," he jokes. While developing the platform's tech, he approached Lee for help on the creative side of the business.

"I was thinking, how can I make Influencer this big company? The obvious option was to sit down with someone who knows the industry inside-out from a creative perspective," Jeffries says. "I felt like I knew a lot about it from an advertising perspective, and that combination of our two minds could create a powerhouse of influencer marketing."

Going back to the criticisms facing the industry, I ask the team if influencer marketing is now a mainstream advertising 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 scrolling through social media, following influencers and content creators that we've chosen to follow. If we can activate a marketing strategy using those influencers, then 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.

> The spend by brands in the US is incredible – you can expect that to happen here

"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."

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.

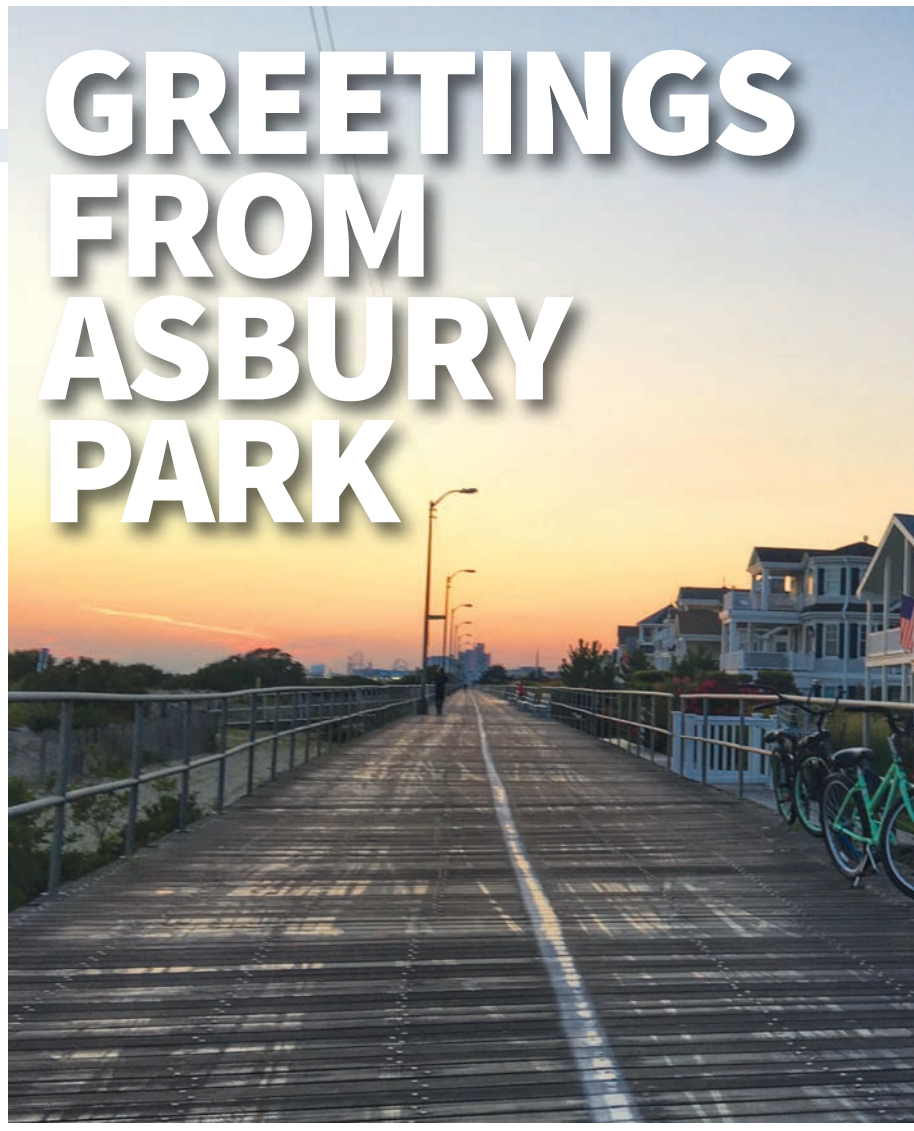
"The US is going to be a massive channel for us," says Jeffries. "We've been working with a lot of UK and European brands on their US strategy. We're taking those lessons, and we'll help a lot of American companies on their strategies into the UK. We see the company growing three-fold over the next 12 months."

Some may argue that influencer marketing is a passing fad, but for now the scandals have started to die down and it is enjoying broad appeal in 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.

TRAVEL

GREETINGS FROM ASBURY PARK



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, cafés and bars, with a hard-to-beat 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.

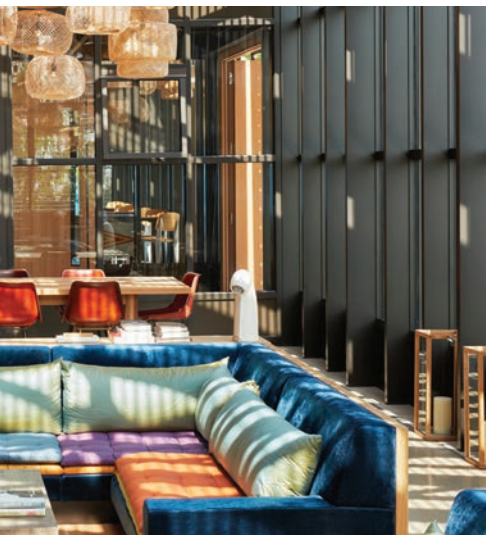
A handful of people are out walking dogs or stopping to chat; it's pre-season, which means the locals haven't been invaded yet. And they will be; last year, AP was voted 'America's Coolest Small Town', and recent heavy investment and development are bringing this little gem – with a population of only 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 housing projects. 'Downtown' radiates from Cookman Avenue, with rather more hip bars and businesses, though edgier Main Street looks like it's seen better days.

Asbury Park was immortalized in Springsteen's 1973 album of the same name. At the time, this once-fashionable seaside resort – known as the 'Jewel of the Jersey Shore', which brought New Yorkers an hour down the coast to escape the heat of the metropolis – had recently plunged into steep decline. Race riots had resulted in the destruction of much of the town's West Side, home to immigrants and the black community; families and businesses decamped to nearby towns with better schools and glossy malls. As a result, Asbury Park became a ghost town.

"But the music never stopped," insists brisk, pony-tailed fifty-something Eileen Chapman, who I meet in the lobby of my hotel, The Asbury, a massive, glass, steel and brick example of the town's present-day revival of fortune. As well as sitting on Asbury Park's council, Chapman's one of 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."

Music sweats out of every pore in Asbury. 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



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).

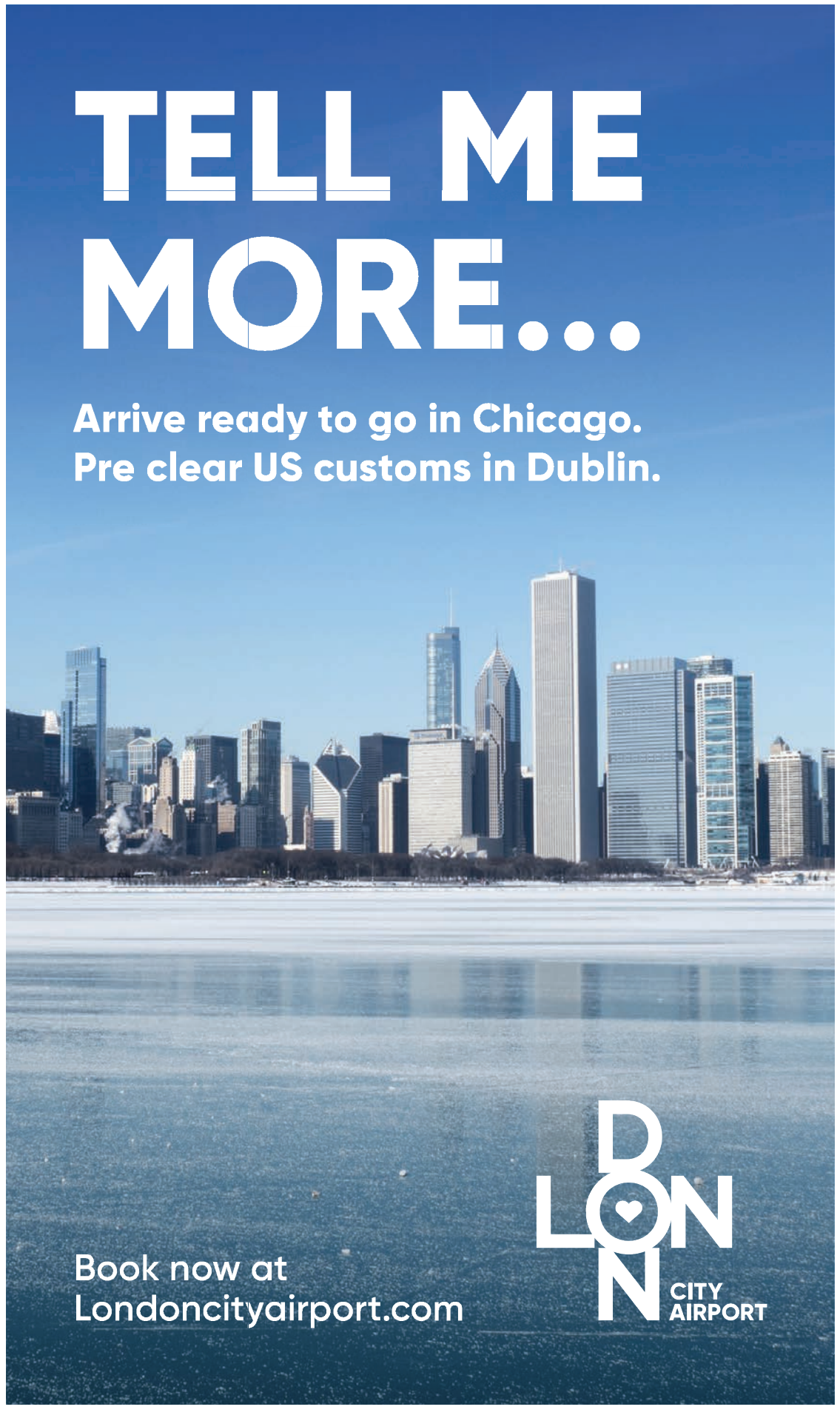
Just behind the Stone Pony is the newly redeveloped Asbury Lanes, a vintage-style bowling alley with a stage for live music that Springsteen himself helped reopen in June. The Asbury Hotel, formerly the town's abandoned Salvation Army retirement home, is two minutes' walk away – the first new hotel to 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.

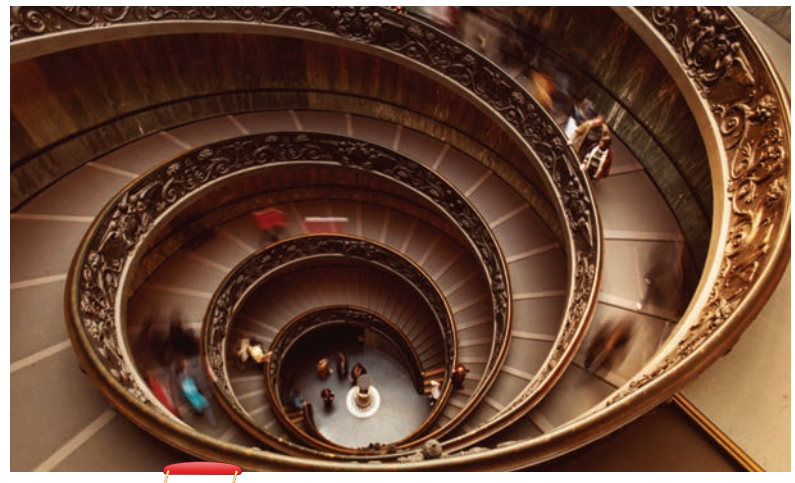
"I don't want the place to become too gentrified," says Chapman, when we meet up again for a drink at the Festenhalle and Biergarten, a big beerhall just off Cookman. "We're still a bit quirky and weird, we have an edge; you can walk down the street and see a transvestite, or a clown pushing a shopping 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*





ROME CAVALIERI
ROME, ITALY

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

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.

DONT 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 objets d'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, the ideas are radical and the flavours out of this world. Enter All'oro with an open mind and let Riccardo surprise you with his jaw dropping take on Roman cuisine. If you need any more convincing, Ricardo's slow cooked oxtail with cacao and pine nuts — 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** (romecavalieri.com) start from €234 for a deluxe room, and include a free shuttle service from the hotel into the centre of Rome.

HM Government

BREXIT 31 OCTOBER

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

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

Hannah Rhodes

SMALL 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.

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

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 bombsite 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.

STRESS RELIEF

Sanvello
Free

Sandra keeps sighing and huffing over her work, George is chewing his food with his mouth open, and Alex won't stop humming. Working in this small team is truly testing your patience. This app can help you through these potentially stressful situations using mood tracking and cognitive behavioural therapy tools.

COFFEE BREAK

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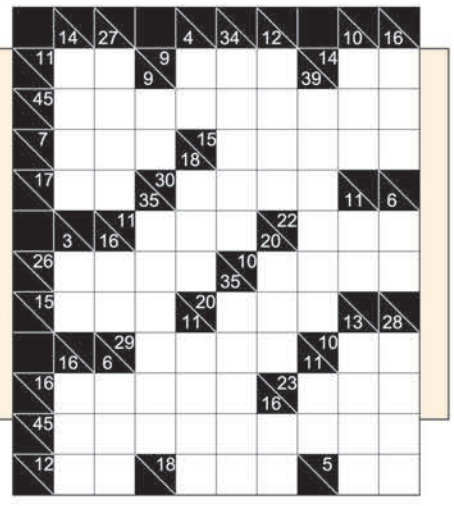
SUDOKU

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

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

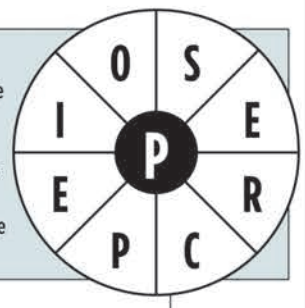
KAKURO

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

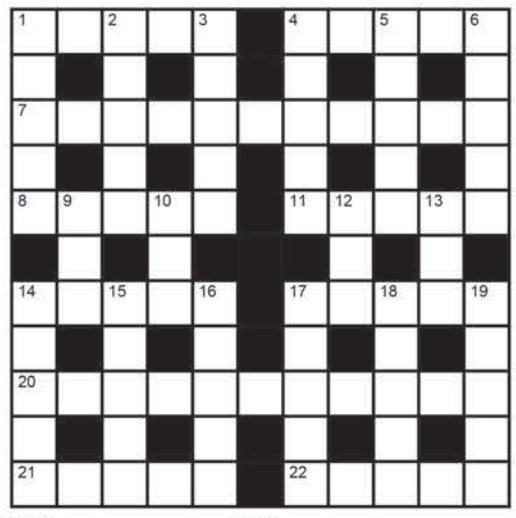


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Swell, puff up (5)
4 Held back, as of breath (5)
7 Ordinary members of an organisation (4,3,4)
8 Limited periods of time (5)
11 Plait (5)
14 Emblem (5)
17 Treadle (5)
20 Trial of ability between opponents (11)
21 Structures built by birds (5)
22 Cares about (5)

DOWN

1 Cap made of soft cloth (5)
2 Proprietor (5)
3 Ruptures (5)
4 Bathroom fixture (5)
5 Old fashioned word meaning 'yours' (5)
6 Actions (5)
9 Epoch, age (3)
10 Fall guy (3)
12 Regret (3)
13 Large body of salt water (3)
14 Cured pig's meat (5)
15 Hemispherical roofs (5)
16 Fencing swords (5)
17 Device used to deviate a beam of light (5)
18 Condescend (5)
19 Landscaped area for playing golf (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

M	A	C	A	W	■	R	A	V	E	N		
E	■	A	■	O	N	U	S	■	■	A		
R	E	C	U	R	■	B	H	A	J	I		
G	■	O	■	L	■	B	■	R	■	L		
E	X	P	E	D	I	E	N	C	Y	■		
R	■	H	■	F	■	R	■	H	■	T		
■	P	O	L	A	R	B	E	A	R	S		
T	■	N	■	M	■	A	■	N	■	E		
S	A	Y	S	O	■	N	I	G	H	T		
A	■	■	A	U	L	D	■	E	■	S		
R	O	L	L	S	■	S	O	L	V	E		

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was **HUNGERING**

FORD DRIVES IT HOME

Fly-half impresses but Argentina win adds questions as well as answers, writes **Felix Keith**

George Ford scored a try and provided two assists in England's comfortable win

ARGENTINA promised a war but in the end it proved to be little more than a skirmish. England are through to 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 unwanted caveats. 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. It was his perfectly-timed flat pass which sent Jonny May in for the opening try and his which Elliot Daly juggled and recovered for the second. Ford showed killer instinct to add his own score after the break and he seemed, yet again, supremely comfortable in the No10 shirt.

There have been question marks over the Leicester 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 trios' 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.

> Farrell's game was most notable for being on the end of an illegal hit and his subsequent wobbly kicking

George Kruis has dislodged Courtney 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 pressuring Kyle Sickler, 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 chink 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 12th 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 over-reliance on Vunipola, so must have been dismayed to see him sustain an ankle problem, which forced him off at half-time. 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.

Longstaff brothers show the human side of Premier League

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 away wins 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.

Matty 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 rifling in from range. "I'm over the moon, speechless."

FRANK 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 stock 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 which 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 derail his side before, Emery will have been pleased to see out a fourth league win of the season.

POCH UNDER THE PUMP

Mauricio Pochettino is under the pump at Tottenham. His side's 3-0 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

BILLY BLOW Vunipola injury could prove a problem for Red Rose after Argentina win PAGE 27

BLUE MONDAY

Adama Traore double sinks Man City to leave rivals Liverpool eight points clear at the top of the Premier League. By **Felix Keith**

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 Marti 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 international break, having seen their last-gasp 2-1 win over Leicester City on Saturday followed by a shock 2-0 home defeat for their rivals against Wolves a day later.

Wolves' well-deserved triumph came just three days on from a 4,000-mile round trip to Turkey to play Besiktas in the Europa League and was courtesy of someone familiar to Guardiola.

Adama Traore came through the fabled Barcelona youth system when the Catalan was in charge of the Spanish giants. His pace was no secret. And yet as City pushed for a late winner, it was the pacey wide man who twice combined with Raul Jimenez on the counter-attack to 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 challenges 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 95th-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.

> It was City's first home defeat for 10 months and the first time in 17 they had failed to score at home

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

Oakland 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' famed defence struggled as the Raiders ran into a 17-0 lead by half-time through scores by Josh Jacobs and DeAndre Washington and a Daniel 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

Britain 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. Malietoa Hingano added another to narrow the gap before two Romain Ntamack penalties made it 23-14. After a Damian Penaud try had been ruled out, Zane Kapeli scored to bring 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 they face this weekend.

SILVERWOOD TO REPLACE BAYLISS AS ENGLAND COACH

England look set 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 tours 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 finale and showed no signs of giving it up, shooting a five-under-par round of 66 to take the trophy. Rahm finished ahead of compatriots Rafa Cabrera Bello and world No1413 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.