Shard times for London’s Shangri-La

CHRISTIAN SYLT

THE SHANGRI-LA hotel at the top of the Shard has revealed it booked a £56.2m pre-tax loss last year, driven by an impairment charge from writing down the value of its assets following years of weak results.

Occupying floors 34 to 52 of the Shard, it is the tallest hotel in western Europe and swung its doors open five years ago in a ceremony attended by Boris Johnson and Sebastian Coe. It has never made a profit, with accumulated losses of £128.9m.

The hotel in the Shard is the only one in the UK run by Hong Kong-listed Shangri-La. It stated the turnover of the hotel is “primarily derived from the rental of rooms and food and beverage sales”.

Last year a weak sterling boosted the number of international guests in the UK, leading to a modest increase in occupancy to 79.5 per cent on a sky-high average daily rate of £411.

In turn, revenues from its 202 rooms and suites rose four per cent to £24.1m with takings from its bar and restaurant increasing by the same percentage to £13.9m.

Income from other sources brought the hotel’s revenue to a total of £38.4m, but this was outstripped by £49.7m of costs.
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**THE CITY VIEW**

**Banks face a series of challenges to survive**

A DECADE ago, bankers were just beginning to feel their way out of the depths of the 2008 crisis. Despite having witnessed one of the world’s greatest financial shocks, investors were seeing the stock market bottom out and an end to the Great Recession was on the horizon. The industry saw huge market, technological and regulatory changes in the 10 years that followed, and now large parts of the sector are braced for fresh pain. A growing number of central bankers and financial experts have been expressing their fears of a slowdown in the year ahead, as the sour cocktail of trade wars, low rates and political uncertainty takes its toll. Flattening yield curves, weakening consumer confidence and slowdowns in growth in volumes and take线 revenues all pose a “do or die” moment for the world’s banking industry, management consultancy McKinsey has warned in a report out today. Roughly 35 percent of banks globally have earned an average 1.6 per cent return on tangible equity — a key measure in the industry — over the past three years, leaving banking analysts to classify them as “challenged banks”. Chira Barua, London-based McKinsey partner and co-author of the report, which analysed over 1,000 banks globally, says: “Given where many players in the banking industry are today, a serious downturn could be catastrophic for many... While imaginative institutions are likely to come out leaders in the next cycle, others risk becoming footnotes to history.” The firm’s report argues that more than a third of banks across the world must now merge with rivals or radically restructure (i.e. cut costs) in order to survive any future downturn. Cost-cutting has already been a prominent feature of banking news this year, underlined yesterday as reports emerged of potential future job cuts at Deutsche Bank following its summer cut. But for all the talk of cuts, the consolidation side of banking has — so far — remained muted. Deutsche’s failed attempt to merge with rival Commerzbank earlier this year proved the difficulties in tying up two national banks, and chances of cross-border acquisitions look even more doubtful. Amid the pressures of digitisation and macro troubles in Europe, the impetus among banks to find a meaningful long-term strategy is mounting. While most eyes in the City are still focused on Westminster, the question of how embattled banks will try to turn a profit in the years to come should not be forgotten.

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**FINANCIAL TIMES**

**MOSCOW ESPIONAGE UNIT HACKED IRANIAN HACKERS**

A Russian cyber espionage unit has hacked Iranian hackers to lead attacks in more than 25 countries, a joint UK and US investigation has revealed. The Turla group, which has been linked with Russian intelligence, allegedly hacked the tools of Oiling, a group linked to Tehran, according to a two-year probe by the UK’s National Cyber Security Centre and US National Security Agency.

**FIDELITY PULLS $500M FROM FISHER INVESTMENT**

Fidelity Investments has pulled $500m (£386m) from Fisher Investments, bringing the total pulled from the investment group to $1.8bn after Ken Fisher made disparaging remarks about women earlier this month. Fidelity is the latest and largest group to dump Fisher investments.

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**THE TIMES**

**IFS QUESTIONS VALUE OF ENTREPRENEURS RELIEF**

The Institute for Fiscal Studies, an influential think tank, has questioned the value of a controversial tax break for entrepreneurs, saying it does little to promote business investment and only serves to make people who are already wealthy even richer.

**UK IS FOURTH FOR DOLLAR MILLIONAIRES IN THE WORLD**

Britain has the fourth highest number of dollar millionaires in the world, despite the impact of Brexit and the softening of the high-end property market, according to Credit Suisse research. The UK has 2.46m dollar millionaires this year — down from 2.48m last year.

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**THE DAILY TELEGRAPH**

**HIGHVIEW POWER STARTUP LAUNCHES FIVE UK PLANTS**

British startup company Highview Power is to build Europe’s biggest energy storage plant. The company has secured the go-ahead for a 50 megawatt liquid air plant in the north of England capable of offering days of fast back-up power for the grid when needed.

**E-SPORTS COMPANY GFINITY DOUBLES ANNUAL REVENUE**

A surge in the popularity of professional video game tournaments has helped almost double revenues at British e-sports firm Gfinity. The business brought in £7.9m for the 12 months ended 3 June.

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**THE WALL STREET JOURNAL**

**FACEBOOK TO DEMARCATE STATE-RUN MEDIA ON SITE**

Facebook said it was taking additional steps to protect the integrity of the 2020 US elections, including clearer identification of state-run media on its platforms. Facebook also said it removed four networks of accounts — three of which originated in Iran — for “inauthentic behaviour”.

**PETER THIEL’S VENTURE FUND PLANS TO RAISE $3BN**

Peter Thiel’s venture capital firm is raising nearly $3bn (£2.3bn) to pour into the swelling ranks of tech startups that have stayed private for years. Founders Fund is late in the process of amassing the cash across two funds.

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**WHAT THE OTHER PAPERS SAY THIS MORNING**

**WORKING HARD**

Softbank is preparing to take control of troubled office space provider Wework, according to media reports late last night. The Japanese investor, which already owns a third of the company, plans to spend between $4bn (£3.1bn) and $5bn on new equity and existing shares, in a deal that will value Wework between $7.5bn and $8bn. Previous investment in Wework has been made through the firm’s Vision Fund, however Softbank itself is planning to take charge in a move that could see it control up to 80 per cent of the company. Wework’s former chief Adam Neumann could step down from the board and become an adviser.

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**THE CITY AM**

**Left-wing blueprint for Threadneedle St reform**

Harry Robertson

HARRY ROBERTSON

@henrygrobertson

THE BANK of England (BoE) needs major reform to maintain the public’s trust, including the creation of a credit policy and a new approach to choosing the next governor, a report by campaign group Positive Money has said today.

However some economists pushed back against the group’s ideas, saying they represent an incursion into areas that unelected central bank officials should steer clear of. The report, backed by former bank deputy Sir Vince Cable, said the Bank’s response to the 2008 crisis has been “complex and shrouded in mystery”. “To restore the democratic legitimacy and accountability of the central bank,” it recommended that the Bank and government departments create a credit policy for Britain with certain goals such as growing “priority sectors”. Such a credit policy would be worked out by a new commission and might seek to “to grow priority sectors, to finance innovation, to reach small businesses or farms, or to decrease consumption and mortgage lending,” the campaign group said.

Yet Erik Norland, senior economist at CME Group, said such a policy would “get the BoE into the business at CME Group, said such a policy would “get the BoE into the business...”

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Peter Dixon, chief UK economist at Commerzbank, said: “Imagine the outcry if it were to advocate a credit policy which favours one part of society over another.”

Positive Money also repeated its call for the Treasury to publish a shortlist of candidates to be the next BoE governor and allow MPs to respond. Current governor Mark Carney is due to leave his post in January. Another of the report’s recommendations was for greater diversity of Bank appointments, especially to the monetary policy committee (MPC). Eight out of nine of MPC members are men and all are white.

Tej Parikh, chief economist at the Institute of Directors, said: “Improving diversity, transparency and the MPC’s democratic outreach are admirable goals,” but such issues are “already on the Bank’s agenda.”

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**COMING TO THE CITY**

**Financial Times**

**Macrospace is set to raise £24m for its third fund**

Separate to its £90m fundraise, Macrospace plans to raise £24m for its third fund in a mix of mezzanine debt and equity. The company has invested in O&A, the main leisure and sports firm in the UK, and the former £4.5bn fundraise for its second fund only came in July. The company is looking to complete its fundraise by the end of the year.
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Barclays chief: Pass this deal to end uncertainty

SEBASTIAN McCARTHY AND HARRY ROBERTSON
BARCLAYS UK chairman Sir Ian Cheshire yesterday urged the government to press ahead with Brexit, becoming the latest City figure to express his frustration at the continued uncertainty in Westminster.

The pro-Remain businessman, who was previously the boss of multinationa	
tal retailer Kingfisher, told the BBC that Downing Street’s agreement with the EU is “an acceptable deal”.

He said: “No deal is perfect but this deal is actually doable and it is, I think, very frustrating to see what appears to be a protracted process when most business leaders would like to see some certainty and get on.”

The former Debenhams chair added: “The chances of yet another round of negotiations are extremely unlikely to yield anything significantly different.”

Parliament is set for a fresh showdown tomorrow when Johnson brings the legislation associated with his Brexit deal before the House as required by an amendment tabled by Sir Oliver Letwin on Saturday.

Prime Minister Boris Johnson has reportedly called on top business figures to support his plan publicly.

Yesterday, chancellor Sajid Javid refused to publish an assessment of the economic impact of the deal. He said passing the Brexit deal is “self-evidently in our economic interest”.

He said it would end “the damaging uncertainty and delay of the past years” and let businesses “get on with taking decisions” around recruitment and investment.

Yet Catherine McKinnell, interim chair of the Treasury Committee, said: “The dearth of relevant economic analysis on which MPs can decide how to vote is deeply concerning.”

The new head of Citigroup David Livingstone yesterday said London would keep its place as a top financial centre regardless of the way Britain leaves the European Union.

In an interview with the Financial Times, he said London’s “unique time-zone” and “the rule of law” would keep it in the upper ranks.

CONTINUED FROM FRONT PAGE
Ken Clarke published the government’s insistence on “dashing for this completely silly and irrelevant date”.

But chief whip Mark Harper warned: “Anyone who votes against or tries to amend the programme motion on the Withdrawal Agreement Bill tomorrow cannot hide in plain sight. They will be frustrating Brexit and this House’s ability to deliver on the EU referendum result.”

Even if the programme motion is won, Johnson still has to work to guarantee the WAB passes. He faces a triple threat of amendments including a customs union, second referendum or a measure to block a no-deal “trapdoor” if a new trade deal isn’t concluded by the end of the transition period.

Number 10 had wanted a simpler vote on whether MPs back the new deal, but speaker John Bercow ruled out the proposal since it would replicate the motion rejected on Saturday.

Speaking ahead of today’s vote, Johnson said: “We have negotiated a new deal so that we can leave without disruption and provide a framework for a new relationship based on free trade and friendly cooperation... Let’s get Brexit done.”

CROWNING GLORY Netflix to sell $2bn in bonds as it builds up streaming war chest

The Crown said it will use the proceeds to fund production and development.

Final four announced for next Treasury Select Committee chair

EDWARD THICKNESSE
THE TREASURY has announced the final four candidates to be the chair of the Treasury Select Committee. The candidates, who were revealed on Twitter, are Harriet Baldwin MP, Mark Garnier MP, Kevin Hollinrake MP and Mel Stride MP.

In her statement, Baldwin said: “Only I have the combination of senior private sector experience and ministerial expertise that will ensure the committee can move quickly to scrutinise our chancellor and his ministers.”

Hollinrake, who is chair of the Fair Business Banking group, said: “I believe that transparency and a level playing field must underpin our economic system and we must create opportunities for all.”

Garnier said that it was crucial for the new chair to “hit the ground not just running, but sprinting.”

Stride is yet to issue a statement. The ballot will be held tomorrow, with the winner to take up their position immediately.

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TUESDAY 22 OCTOBER 2019 | NEWS | 05
M&G makes market debut after Prudential spinoff

Prudential has completed the demerger of its fund management and insurance arm M&G, whose shares debuted on London’s main market yesterday. M&G was valued at around £5.6bn following the spinoff, which gave investors shares in both companies. Its shares closed at 218p, slightly down on their opening price of 220p, while Prudential shares came under pressure. Life insurer Prudential announced plans to demerge its UK and European business in March last year. The split was aimed at allowing the Asia-focused Prudential to be more fully valued by the market, as well as giving M&G more freedom to invest and grow its business. Chief executive John Foley said the listing “marks a very significant milestone for M&G.”

Watchstone shares jump as it settles fraud claim

Insurance firm Watchstone and law firm Slater & Gordon have settled a long running fraud claim just hours before a nine-week High Court trial was due to begin. Watchstone’s shares jumped 45 per cent yesterday to 155p after the settlement was announced. The claim dates from listed Australian law firm Slater & Gordon’s acquisition of the professional services arm of Aim-listed Quindell, now Watchstone, for £637m in 2015. The acquisition was a disaster, with Slater & Gordon writing down AUS814m (£450m) in the value of the business within a year. Slater and Gordon sued Watchstone for breach of warranty and fraudulent misrepresentation in connection with the sale in June 2017.

Revolut reveals America tie-up with Mastercard

Fintech giant Revolut has today revealed a tie-up with Mastercard ahead of its imminent US launch, its second major partnership in a month. Revolut said its Mastercard-supported debit cards will be available Stateside before the end of this year, following a long-awaited launch that was first promised to arrive in early 2018. The two will also partner on a minimum of 50 per cent of all Revolut cards issued in Europe. The deal follows an agreement announced by Revolut with Visa at the end of September, which will boost its headcount to 5,000 employees. It is said to be chasing a $1.5bn (£1.2bn) fundraise this year, at a valuation of $20bn. Visa and Mastercard have been known in the past to often take stakes in the startups they support.

Wirecard enlists new audit body for fresh review

ALEX DANIEL

GERMAN payments giant Wirecard has hired KPMG to conduct an independent audit, in a bid to address claims its finance team had tried to inflate its reported sales and profits. The announcement was enough to push shares up 6.1 per cent yesterday. It comes days after chairman Wulf Matthias dismissed calls for such an audit.

The 74-year-old former Credit Suisse banker had previously said reports of potential accounting problems were “an annoyance”. He told the Financial Times: “We have endless stories [about Wirecard], three a day. I have not looked at them in further detail. We have other things to do.”

On Tuesday last week, the Financial Times published documents that appeared to indicate a concerted effort to fraudulently inflate sales and profits. The firm has denied the claims.

But yesterday morning, it appeared to bow to pressure for an independent review of work done by its auditor EY. Matthias said: “We have complete confidence in the audit procedures performed to date and their results. But since the allegations last week, shares have plummeted, and closed 21 per cent down for the week on Friday. Wirecard reported a 40 per cent boost to its pretax earnings in the first half of the year. They rose to €143.3m (£132m) from €102.3m a year earlier. Its revenue rose 37 per cent year on year to €643m in the first half from €467.9m.

The payments company partnered with the giant Japanese holding and investment company SoftBank in the first half of the year, securing a €900m investment via a convertible bond.

Man of steel

Industrials mogul Sanjeev Gupta renews talks to buy British Steel

JAMES BOOTH

INDUSTRIALS tycoon Sanjeev Gupta is in fresh talks with the government about buying British Steel, Sky News reported. The Official Receiver’s exclusivity period with Arcelormittal is due to expire.

KPMG starts £100m cost-cutting exercise dubbed Project Zebra

JAMES BOOTH

KPMG has launched an £100m cost-cutting exercise called Project Zebra. The accountancy firm yesterday launched the efficiency drive amid a £200m investment in its audit practice.

The investment in its audit practice followed a scathing audit quality report from watchdog the Financial Reporting Council in 2018 in addition to its role as auditor to collapsed outsourcer Carillion.

KPMG said it was “resetting [its] cost base across the firm” and said it expects to remove circa £100m of cost as a result”. Cost-cutting measures include recalling hundreds of corporate mobile phones and slashing the number of its personal assistants up about a third.

The programme, first reported by the Financial Times, is taking place amid a large expansion of the number of staff in the firm’s audit practice. The firm hired 800 new auditors and 1,000 graduates in 2019.
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Germany’s economic woes in the exports lay at the centre of falling into recession. The powerhouse of Europe close to falling into recession, the central bank warned yesterday, leaving the powerhouse of Europe close to falling into recession. The German economy may have shrunk in third quarter, the Bundesbank said in its monthly report. Europe’s biggest economy has suffered in 2019 from the US-China trade war, a global economic slowdown, and weaker demand from China. These factors have hit the country’s export-driven economic model hard. German GDP contracted in the second quarter by 0.1 per cent as exports slumped. Another contraction in the third quarter would mean the economy has entered a technical recession. “Germany’s economic output could have shrunk again slightly in the third quarter of 2019,” the Bundesbank said in its report. “The decisive factor here is the continued downturn in the export-oriented industry.” The central bank was pessimistic about the chances of a quick recovery.

HARRY ROBERTSON
@henrygrobertson
THE GERMAN economy may have shrunk in third quarter, the Bundesbank said in its monthly report. Europe’s biggest economy has suffered in 2019 from the US-China trade war, a global economic slowdown, and weaker demand from China. These factors have hit the country’s export-driven economic model hard. German GDP contracted in the second quarter by 0.1 per cent as exports slumped. Another contraction in the third quarter would mean the economy has entered a technical recession. “Germany’s economic output could have shrunk again slightly in the third quarter of 2019,” the Bundesbank said in its report. “The decisive factor here is the continued downturn in the export-oriented industry.” The central bank was pessimistic about the chances of a quick recovery.

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TPO – Tree Preservation Order; OULT – Outline Planning Permission
8 – 10 Brackpool Street, London, E1 6AN 19/0069/EBLC
Replacement of entrance doors, installation of signage and redecoration of the shopfront.
61 Fleet Street, London, EC4 1JU 19/0059/EBLC
Installation of a 10m x 10m painted sundial on the blank flank wall of 61 Fleet Street with projecting gnomon.
33 Black Friars Lane, London, EC4V 6EP 19/0035/EBLC
33 Black Friars Lane from A3 / A4 (Restaurant / Bar) use to flexible B1a (Office) / D1 (Non-Residential Institutions) / D2 (Assembly and Lavatory).
Thomas More Car Park, Barbican, London, EC2Y 9BT 19/0043/FULL & 19/0046/LBC
Alterations to the existing cleaner store to provide a new welfare unit for the Barbican Estate cleaners (San-Gemini).
65 Cannon Street, London, EC4V 5AA 19/0046/LBC
Internal alterations to the ground floor trade area and external replacement lanterns at ground floor level.

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, Norda Wing, Guildhall, Raisinhall Street, London EC2, between 09.30 and 16.30. Republications must be made within 21 days of the date of this newspaper online, or in writing to PLCComments@cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, EC2P 2J. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

Public predict Bank of England rate cuts
HARRY ROBERTSON
@henrygrobertson
THE NUMBER of households expecting the Bank of England to cut interest rates has risen to its highest level since the Brexit referendum, survey data showed yesterday, as Britons remain downbeat about their financial health over the coming months. Households are pessimistic despite wages rising at a fast pace and unemployment close to record lows. Brexit uncertainty has been one factor dampening the mood, and there are signs that Britain’s jobs boom is slowing down.

The UK household finance index — a gauge of people’s perceptions of financial wellbeing by data firm IHS Markit — was downbeat about their financial health showed yesterday, as Britons remain close to record lows. Brexit uncertainty has been one factor dampening the mood, and there are signs that Britain’s jobs boom is slowing down. The UK household finance index — a gauge of people’s perceptions of financial wellbeing by data firm IHS Markit — edged up to 44.4 in October from 43.1 in September.

The figure was the gauge’s highest mark since January but nonetheless signalled pessimism among households about their finances. A score of under 50 is considered a negative reading. A growing number of households — 25 per cent — now expect the Bank’s next move to be a cut, the highest proportion since October 2016. IHS Markit economist Joe Hayes said the “latest survey results from UK households continue to show how economic and political uncertainty is holding back what could have been a more resilient growth period”.

“These concerns, coupled with the uncertain economic outlook, have led to an increased proportion of UK households expecting the Bank of England to cut interest rates.”
Potential Candy offer sweetens share price of property giant Capco

SEBASTIAN MCCARTHY  
@docMcCarthy
SHARES in Covent Garden owner Capital & Counties (Capco) jumped yesterday after luxury property tycoon Nick Candy confirmed he is considering a possible offer for the group.

Candy Ventures, the investment vehicle owned by Nick Candy, has said it is in early talks for a possible cash offer for Capco, which has a market value of roughly £2.1bn.

The property group’s share price closed up 8.3 per cent at 270.50p.

Capco, which is led by Ian Howard, has announced plans to demerge its Covent Garden businesses from the Earl’s Court development, which has been hampered by a long-running dispute with the local council, Candy, who developed the prime One Hyde Park complex with his brother Christian, has reportedly held early-stage discussions with Saudi Arabia’s Public Investment Fund about a joint bid for Capco.

“Such an approach is, in our view, as much an endorsement of Covent Garden as it is an opportunistic tilt at Earl’s Court — and as such reinforces our view of value in Capco,” said Peel Hunt analysts yesterday.

GSK furthers pharmaceuticals push with $1.1bn vaccines sale

EDWARD THICKNESSE  
@edthicknesse
GLAXOSMITHKLINE (GSK) yesterday announced the sale of two vaccines worth $1.1bn (£846.9m) to Bavarian Nordic, continuing its push into the drug cancer market.

The sales of Rabipur and Enicupr will include an upfront payment of €301m (£258.5m) and milestone payments worth up to €495m.

The deal will enable board to commit more resources to our key growth and our [research and development] pipeline,” GSK said.

The sale is the latest step in chief executive Emma Walmsley’s drive to create a more streamlined business.

In 2018 GSK announced revenues of £3.89bn from vaccines business.

Micro Focus stock sinks as Open Text denies bid

JOE CURTIS  
@joe_r_curtis
MICRO Focus’ share price fell to a 19-month low yesterday after a potential buyer ruled out an acquisition of the troubled British IT company.

Open Text has flat out denied a Bloomberg report last week that the Canadian firm was weighing up a bid for Micro Focus.

“Open Text... notes the recent press speculation and confirms that it is not considering a potential acquisition of Micro Focus,” the Ontario-based company said in a statement.

Micro Focus added: “The board of Micro Focus International notes the announcement by Open Text Corporation confirming that it is not considering a potential acquisition of Micro Focus.”

Smith & Nephew chief’s exit announcement over salary spat takes beating to firm’s shares

JOE CURTIS  
@joe_r_curtis
MEDICAL device manufacturer Smith & Nephew’s chief executive has announced his departure “by mutual agreement” with the board amid reports he was unhappy with his pay.

Namal Nawana will be replaced by former Roche Diagnostics chief Roland Diggelman after just 18 months in the role, sending shares tumbling 8.9 per cent to 1,683p.

Nawana took a substantial salary cut to join the firm from the US, the Times said.

That saw his pay reduced from the $8.65m (£6.6m) he earned in 2016 to $2.8m in the first seven months of 2018 at Smith & Nephew.

But 12.4 per cent of shareholders voted against executive pay at a general meeting.

Temasek seeks control of oil rig manufacturer

ANNA MENIN
SINGAPOREAN sovereign wealth fund Temasek yesterday offered to buy a majority stake in oil rig-builder Keppel Corp in a deal worth around 4bn Singaporean dollars (£2.3bn).

Temasek, which already owns 20.5 per cent of Keppel, said it would remain listed on Singapore’s stock exchange if the deal were approved.

Keppel was among the firms caught up in Brazil’s “car wash” investigation into corruption. In 2017, the firm’s rig-building division paid $422m (£325m) to resolve charges it paid bribes to secure contracts in the country.
BUSINESSES THAT IMPORT GOODS

You risk not being able to import goods from the EU unless you meet new requirements

Check the new trade requirements after Brexit to carry on buying goods from the EU. These will include understanding changes to VAT and duty, and getting a UK EORI number. Once you have that, you should also apply to use simplified import procedures (TSP).

gov.uk/brexit

Get ready for Brexit
Global unveils 24-hour radio news

JAMES WARRINGTON

MEDIA group Global has launched a new 24-hour radio station to provide rolling news coverage as it looks to tap into growing listener appetite for round-the-clock updates.

LBC News will provide UK and world news, as well as business, travel, sport and weather. The station will replace LBC London News, which currently broadcasts for 13 hours a day. In addition to 20-minute news segments, the relaunched station will broadcast Prime Minister’s Questions live every Wednesday.

Global, the UK’s second-largest radio news broadcaster behind the BBC, has snapped up former Sky broadcasters Martin Stanford, Lisa Aziz and Ian Payne to front its coverage. LBC News will be a sister station to opinion-focused LBC, originally called the London Broadcasting Company but since rebranded as Leading Britain’s Conversation.

Global executive president Ashley Taborski said: “As the first commercial radio station in the UK, LBC has a 46-year history of providing the latest news, so it is exciting to launch LBC News, a new, dedicated station for the brand that can stay with major stories and events live longer and dedicate itself to pure news.”

Samira Ahmed

BBC wage fight taken to court

JAMES WARRINGTON

TOP BBC presenter Samira Ahmed is taking the broadcaster to an employment tribunal over claims she was paid less than her male colleagues. Ahmed is due to appear at a central London tribunal next Monday over an alleged “failure to provide equal pay for equal work”. Filings showed.

The legal dispute could prove to be a watershed moment in a gender pay gap controversy that has engulfed the broadcaster in recent months. The row was thrust into the limelight in January last year when the BBC’s China editor Carrie Gracie resigned in protest at alleged pay discrimination.

Scores of female staff members have since formed a group called BBC Women, which is aimed at highlighting pay disparity and lobbies for reform, while some prominent male journalists — including Huw Edwards, John Humphrys and Jon Sopel — have also taken pay cuts.

In March the equality regulator opened an investigation into the organisation’s historical policy and pay practices, probing all pay complaints since January 2016.

Ahmed is one of the broadcaster’s best-known female presenters, fronting Newsnight, a programme that airs viewers’ opinions on how the BBC has covered news topics. She also presents popular arts and culture show Front Row on Radio 4.

Ahmed could not be reached for further details about the case, which was first reported by the Guardian. The BBC declined to comment.

Just Eat serves up one-quarter rise in profit

ALEX DANIEL

@alexmdaniel

The London-listed food delivery giant said its turnaround plan was starting to bear fruit in Australia, while its UK business remained “a clear leader”. Revenue was £248m, a 25 per cent year-on-year increase for the three months to 30 September. Orders rose 16 per cent to £62m. Just Eat said the Takeaway.com deal, which is agreed in August, may be completed after a general shareholder meeting in December. However, Liberum analysts said: “We are sceptical that the proposed merger will be accepted by Just Eat shareholders as we believe that it substantially undervalues the business.”

Global unveils 24-hour radio news

JAMES WARRINGTON

MEDIA group Global has launched a new 24-hour radio station to provide rolling news coverage as it looks to tap into growing listener appetite for round-the-clock updates.

LBC News will provide UK and world news, as well as business, travel, sport and weather. The station will replace LBC London News, which currently broadcasts for 13 hours a day. In addition to 20-minute news segments, the relaunched station will broadcast Prime Minister’s Questions live every Wednesday.

Global, the UK’s second-largest radio news broadcaster behind the BBC, has snapped up former Sky broadcasters Martin Stanford, Lisa Aziz and Ian Payne to front its coverage. LBC News will be a sister station to opinion-focused LBC, originally called the London Broadcasting Company but since rebranded as Leading Britain’s Conversation.

Global executive president Ashley Taborski said: “As the first commercial radio station in the UK, LBC has a 46-year history of providing the latest news, so it is exciting to launch LBC News, a new, dedicated station for the brand that can stay with major stories and events live longer and dedicate itself to pure news.”

Samira Ahmed

BBC wage fight taken to court

JAMES WARRINGTON

TOP BBC presenter Samira Ahmed is taking the broadcaster to an employment tribunal over claims she was paid less than her male colleagues. Ahmed is due to appear at a central London tribunal next Monday over an alleged “failure to provide equal pay for equal work”. Filings showed.

The legal dispute could prove to be a watershed moment in a gender pay gap controversy that has engulfed the broadcaster in recent months. The row was thrust into the limelight in January last year when the BBC’s China editor Carrie Gracie resigned in protest at alleged pay discrimination.

Scores of female staff members have since formed a group called BBC Women, which is aimed at highlighting pay disparity and lobbies for reform, while some prominent male journalists — including Huw Edwards, John Humphrys and Jon Sopel — have also taken pay cuts.

In March the equality regulator opened an investigation into the organisation’s historical policy and pay practices, probing all pay complaints since January 2016.

Ahmed is one of the broadcaster’s best-known female presenters, fronting Newsnight, a programme that airs viewers’ opinions on how the BBC has covered news topics. She also presents popular arts and culture show Front Row on Radio 4.

Ahmed could not be reached for further details about the case, which was first reported by the Guardian. The BBC declined to comment.

Just Eat serves up one-quarter rise in profit

ALEX DANIEL

@alexmdaniel

The London-listed food delivery giant said its turnaround plan was starting to bear fruit in Australia, while its UK business remained “a clear leader”. Revenue was £248m, a 25 per cent year-on-year increase for the three months to 30 September. Orders rose 16 per cent to £62m. Just Eat said the Takeaway.com deal, which is agreed in August, may be completed after a general shareholder meeting in December. However, Liberum analysts said: “We are sceptical that the proposed merger will be accepted by Just Eat shareholders as we believe that it substantially undervalues the business.”

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SAP signs three-year Microsoft deal to help businesses link to the cloud

“We bundled SAP’s cloud platform services to support customers around the extension, integration and orchestration of SAP systems,” co-chief executive Jennifer Morgan told reporters.

Morgan was appointed as co-chief executive of the company — alongside Christian Klein — after long-time chief executive Bill McDermott stepped down earlier this month.

Morgan is the first woman to become a chief executive of a company in Germany’s blue-chip Dax index. "Bringing together the power of SAP and Microsoft provides customers with the assurance of working with two industry leaders so they can confidently and efficiently transition into intelligent enterprises,” she said.

The company announced its third-quarter results yesterday, posting revenue of just under $6.8bn (£5.3bn).
Woodford saga risks deterring long-term bets

ANNA MENIN
@annafmenin

FALLOUT from the collapse of Neil Woodford’s investment empire could deter investors from making long-term bets on young companies, the head of the state-owned British Business Bank’s venture capital arm has said.

British Patient Capital chief executive Catherine Lewis La Torre told City A.M. that fallout from the scandal “definitely has repercussions in terms of the image of patient capital, which is unfortunate”.

“In terms of our goal to persuade institutional investors that the UK is a good place to be investing, it makes that task harder,” she said.

Woodford had been a prominent advocate of providing longer-term investment to young firms through his listed Patient Capital Trust, but he stood down from the trust and shuttered his investment company after becoming overwhelmed by a scandal first sparked by the suspension of one of his funds in June.

Speaking after the publication of British Patient Capital’s first annual results since being established last year, Lewis La Torre said the fund would continue “making long-term investments to support innovative companies across the UK”.

The group was created in response to a lack of patient capital — long-term finance required by ambitious firms after they pass the startup stage — in the UK. It does not invest in companies directly, but instead picks venture capital firms through which to invest in them.

British Patient Capital said it had already become the UK’s largest domestic investor in venture growth capital in its first year. The group has made 12 investments with a value of £334m during that period.

Combined with the seed portfolio it acquired on launch it now has a portfolio of 31 fund investments of £600m in 322 businesses.

It reported a gross return on capital employed of 8.2 per cent during its first year, and a 13.3 per cent internal rate of return.

Funding Circle shares power up after platform reports high loan growth

ANNA MENIN
@annafmenin

SHARES in Funding Circle rose almost 17 per cent yesterday after the peer-to-peer lending platform reported strong loan growth. In a trading update yesterday, Funding Circle said its loans under management had increased 31 per cent year on year in the third quarter to £3.7bn. The number of new loans arranged jumped nine per cent, reaching £1.8bn.

Funding Circle said its full-year guidance for 2019 is unchanged, and that it is on track to meet market expectations. Shares in the lending platform had crashed 20 per cent in July after it halved its revenue growth predictions, warning that an “uncertain economic outlook” was denting demand for loans.

Saks owner Hudson’s Bay set to be bought by US investor group

JESS CLARK
@jclarkjourno

HUDSON’s Bay Company (HBC), the owner of New York department store Saks Fifth Avenue, yesterday agreed to be bought by a group of investors led by its executive chairman.

The investor consortium led by Richard Baker, who currently owns 6.32 per cent of the firm, has made an offer to buy the shares of HBC that it does not already own for $10.32 per share. The group of investors also includes Rhone Capital, WeWork Property Advisors, Hanover Investments and Abrams Capital Management.

A special committee established to consider options for the Canadian retail group’s future said the offer represented good value for minority shareholders in a “deteriorating retail environment”.

In June the panel turned down a previous offer by the consortium of $9.45 per share.

Special committee chairman David Leith yesterday said: “The transaction represents the best path forward.”

ASSANGE CASE

Wikileaks founder denied request for extradition delay by US judge

A LAWYER for Julian Assange has accused the US of trying to “kidnap and harm” the Wikileaks founder, as a judge denied a request to delay his extradition.

Assange is facing extradition to the US on 18 charges including spying and conspiring to hack government computers.

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BHP switches to eco energy for Chilean copper

EDWARD THICKNESSE
@edthicknesse

MINING giant BHP yesterday announced that it will supply all its Chilean copper operations through renewable energy from 2023.

Daniel Malchuck, president of BHP Minerals Americas, said that it had signed four energy contracts, covering projects such as Escondida, the world’s biggest copper mine.

The new deals, which will cut energy costs by 20 per cent, are the most extensive signed by a customer in Chile. Compared with fossil fuel-based contracts, they will displace 3m tonnes of carbon dioxide from 2022, the equivalent annual footprint of 700,000 cars.

Malchuck said: “It’s good for the environment, it’s good for emissions, but it’s also great business.”

A provision of $780m (£600.2m) for the cancellation of the company’s existing coal contracts will be reflected in BHP’s December half-year results.

The deals include 15-year contracts from August 2021 with Enel Generation Chile and 10-year contracts with Chilean utility Colbun from January 2022.

Chile has become a world leader in renewable power due to the falling cost of solar and wind energy.

In July, Anglo American announced a similar switch for its mining operations.

Andrew Mackenzie, BHP chief executive, said the deals were part of a global trend.

He said: “As part of global decarbonisation, similar moves from coal more or less directly to renewables may be required over the coming decades in other countries, particularly those without access to cheap gas.”

In addition to shifting to renewable generation, mining companies are also taking steps to address consumption of other resources.

Boeing ‘regrets’ leaked Whatsapp texts that raised alarms over the jet’s safety

ALEX DANIEL
@alexdaniel

BOEING yesterday said it understands the clamour over leaked messages from a former test pilot over erratic software behaviour on its 737 Max jet two years before recent crashes.

US regulator the Federal Aviation Administration (FAA) on Friday ordered Boeing chief executive Dennis Muilenburg to give an “immediate” explanation for the delay in turning over the “concerning” document, which was being discovered some months ago.

In the messages from November 2016, then-chief technical pilot Forkner told a colleague the so-called MCAS anti-stall system — the same one linked to deadly crashes in Indonesia and Ethiopia — was “running rampant” in a flight simulator session.

At another point he said: “I basically lied to the regulators (unknowingly).”

The messages, first reported by Reuters, prompted a new call in US Congress for Boeing to shake up its management as it scrambles to rebuild trust and lift an eight-month safety ban of its fastest-selling plane.

“We understand entirely the scrutiny this matter is receiving, and are committed to working with investigative authorities and the US Congress [in] their investigations,” Boeing said in a statement.

The resurrection of this idea is recy- cling of the worst kind... There might be merit in launching an emissions-based badge scheme for cars if, alongside a green category for cleaner vehicles, there was a red category for gas guzzlers — but the idea smacks of a cheap PR stunt.

Grant Shapps criticised for green number plates plan

ALEX DANIEL
@alexdaniel

TRANSPORT secretary Grant Shapps has come under heavy criticism for “recycling” a year-old announcement to introduce green number plates for electric cars, in a bid to encourage people to buy them.

The plan was announced more than a year ago by Shapps’ predecessor Chris Grayling, who called it “a green badge of honour” for drivers.

Shapps said yesterday that green number plates were “a really positive and exciting way to help everyone recognise the increasing number of electric vehicles on our roads”.

But a spokesperson for the Environmental Transport Association said: “The resurrection of this idea is recycling of the worst kind... There might be merit in launching an emissions-based badge scheme for cars if, alongside a green category for cleaner vehicles, there was a red category for gas guzzlers — but the idea smacks of a cheap PR stunt.”

Renewables set to grow 50 per cent by 2024

EDWARD THICKNESSE
@edthicknesse

THE WORLD’s total renewable power capacity is forecast to grow by 50 per cent by 2024, according to the International Energy Agency’s (IEA) Renewables 2019 report, released yesterday.

If the predictions are correct, the share of the world’s energy supplied through renewables will reach 30 per cent, up from 26 per cent today.

Total renewable capacity will grow by 1,200GW, the equivalent of the total electricity capacity of the United States, to 3,700GW.

However, the IEA warned that the forecast growth remains below what is needed to meet long-term sustainable energy targets.

Dr Fatih Birol, executive director of the IEA, said: “Renewables are already the world’s second largest source of electricity, but their deployment needs to accelerate if we are to achieve climate, air quality and energy access goals.”

The report said that policy and regulatory uncertainty, high investment risk and wind and solar system integration are the main challenges to be overcome to speed up the deployment of renewables.

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SKIN OFF ITS BACK
 Coty seeks to offload beauty brands including Wella and Clairol

BEAUTY company Coty is exploring the sale of its business unit that houses hair and nail care brands such as Wella, Clairol and OPI as part of its ongoing efforts to revamp its business model and cut debt, sending its shares up nearly 14 per cent yesterday.

LEGAL AND PUBLIC NOTICES

Ebury expands global reach with Frontierpay acquisition

KATHY GRAY
FOUR large drug companies yesterday reached a last-minute $260m (£200m) legal settlement over their role in the opioid addiction epidemic, striking a deal with two Ohio counties to avert the first federal trial over the crisis.

Ebury expands global reach

Ebury offers foreign exchange services and trade finance to expand globally.

The deal settling claims brought by Ohio’s Cuyahoga and Summit counties, which had accused the companies of fueling a nationwide opioid crisis, will pay $20m in cash and will contribute $25m worth of Suboxone, an opioid addiction treatment, and $25m to a settlement fund.

The settlement comes after years of wrangling over who should pay for the crisis, which has claimed the lives of tens of thousands of Americans.

Co-founder and chief executive Juan Lobato said Ebury was “confident of the product, client and geographic benefits” of the acquisition. “This transaction comes during a period of change for our business,” he said, adding that Ebury would “invest heavily in new technologies.”

Late on Friday, talks collapsed that were aimed at reaching a $48bn global settlement of all opioid litigation against the same defendants.

The judge overseeing the Ohio case, Dan Polster, urged the parties yesterday to continue to work toward a broader deal.

“I did not encourage a settlement of this case only,” Polster said during the court session.

NEWS

ANNOUNCEMENTS

CITY OF LONDON

CITY OF LONDON

NOTICE

NOTICE is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets shall make several Orders on 31 October 2019 under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

New Street Square (junction with Barbican Court) — Mobile Crane
2pm each Saturday to 6pm each Sunday from 21 November 2019 to 1 December 2019. Alternative route: None

Martin Lane (junction with Cannon Street) — Mobile Crane
9am each Saturday to 5pm each Sunday from 23 November to 8 December 2019. Alternative route: E/B via Grays Inn Rd, Clerkenwell Rd, Rosebery Ave, Farringdon Rd, St. Albans Circus, Fleet St, Fetzer Lt, New Fetzer Lt & Holborn Circus.

Charterhouse Street (Farrington Street to Ely Place) — Mobile Crane
12.01am each Saturday to 5pm each Sunday from 30 November to 8 December 2019. Alternative route: N/B via Farrington St, Ludgate Circus, Fleet St, Fetzer Lt, New Fetzer Lt & Holborn Circus.

N/B traffic from Farrington St via Farrington Rd, Clerkenwell Rd, Grays Inn Rd & Holborn. E/B via Holborn Circus, New Fetzer Lt, Fleet Lt, Ludgate Circus & Farrington St.

Old Jewry (Poultry to Frederick’s Place) — Utility Works
From 9am on Monday to 5.30pm on Friday from 25 November to 6 December 2019. Alternative route: via Poultry, Cheapside, King Street & Old Jewry. Remainder of Old Jewry to be made temporary two-way for access. All parking bays to be suspended.

Moorgate (Great Swan Alley to King’s Arms Yard) — Mobile Crane
4am to 6pm on Saturday 24 November & Saturday 1 December 2019. Alternative route: N/B via Poultry, Cheapside, Newgate St, King Edward St, Little Britain, Montague St, Aldgate Rotunda & London Wall. S/B via London Wall, Aldgate Rotunda, St Martin’s Le Grand, Cheapside & Poultry.

Local access up to closure points will be maintained.

Goring Street (Houndsditch to Bevis Marks) — Carriageway Resurfacing
9am to 3pm on Saturday 23 and Saturday 30 November 2019. Alternative route: via Bevis Marks, Cannon St, Oatwine St & Houndsditch.

Baingall Avenue (Cooper Street to Baingall Street) — Utility Works
9am to 4pm on Saturday and 10am to 4pm on Sunday from 30 November 2019. Alternative route: via Baingall St, Greenland St, Lothbury & Coleman St. Coleman St to be made temporary two-way for access.

Crutchfield Friars (Sloane Ct to Northumberland Alley). Lloyds Avenue (Fenchurch St to Crutchfield Friars). Cooper’s Row (Crutchfield Friars to Pippys St). Crownwall (Crutchfield Friars to America Square) — Filming Operation
From 6pm each Friday to 6am each Saturday from 22 November to 30 November 2019. Alternative route: As directed by signs. Sloane Lane between Hart St & Pippys St to be reversed to facilitate access. Jersey Street between Northumberland Alley & India St to be made temporary (two-way) to facilitate access. All parking bays in Lloyds Avenue and parking bays in Crownwall to be suspended.

Enquiries to Traffic Management Services on 020 7332 1551

CITY OF LONDON

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NOTICE is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets made several Orders on 10 October 2019 under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Co-founder and chief executive Douglas Hodge has pleaded guilty to participating in a US college admissions cheating and fraud scheme.

FORMER Pimco boss Douglas Hodge has pleaded guilty to participating in a US college admissions cheating and fraud scheme.

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In new technologies.

Ex-Pimco chief exec
pleads guilty in US college entry case

JESS CLARK
@jclarkjourno

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UK shares firm up as no-deal Brexit fears start to fade

UK midcaps closed the session with modest gains yesterday on hopes that a no-deal Brexit will be avoided, even though uncertainties persisted as politicians forced Boris Johnson to seek another extension from the European Union.

The domestically focused FTSE 250 added 0.4 per cent yesterday, while the export-heavy FTSE 100 edged 0.2 per cent higher, lagging its European counterparts as sterling strengthened.

A nine per cent plunge in medical device maker Smith and Nephew after executive departed also capped gains.

Another steep faller on the main index was the Just Eat, which skidded six per cent to a four-month low as investors focused on the takeaway group’s comments about a structural shift in Britain over a sharp rise in third-quarter revenue.

Capital & Counties Properties leapt 8.3 per cent after developer Nick Candy’s investment arm said it was in early talks for a possible cash offer for the business.

Women make up 46 per cent of employees at senior level, with 13.7 per cent of employees 52 per cent of managers, 10.1 per cent of directors and 5.4 per cent of partners identifying as BAME.

According to the Office for National Statistics, 12.1 per cent of the UK’s workforce was identified as BAME as at December 2018. The FRC said its findings were ironic as “accountancy firms advise governments and other bodies on their own diversity and inclusion strategies”.

The regulator called for firms to ensure the firms are not limiting the business case to mental health care in the workplace.

Cheshire said: “There are no quick fixes, or simple solutions when it comes to mental health and there’s no ignoring the fact that work is sensitive to trade and the global economy.

President Donald Trump continued to strike optimistic tones, while White House adviser Larry Kudlow offered no IG Troubled banks’ shares were set to fall further today. IG has been consistent over the last 12 months as Global COO has demonstrated the qualities required to lead and accelerate the performance of the company.”

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

CITY MOVES WHO’S SWITCHING JOBS

ACIN

Acin, the data standards firm for non-financial risk and controls, has appointed Paul Norris as head of product of its asset management division. Paul will join Acin’s growing product team and be responsible for the development and delivery of Acin’s offering for the asset management sector. Paul Norris has over 20 years’ experience in the asset management industry and has been intimately involved in the design, implementation and ongoing governance of operational risk frameworks for the last decade. He joins from UBS Asset Management, where he was managing director and senior business manager for the investment solutions business, responsible for the day-to-day running of financial, human resources, IT, operational risk, audit and platform logistics. In his role at Acin, Paul will be responsible for leading on all aspects of Acin’s asset management offering, including product development and governance, and client on-boarding.

PUBLICIS GROUPE

Advertising firm Publicis Groupe UK has appointed Clare Donald as its new chief production officer. Clare has over 25 years’ experience in production and film.

She joins Publicis from Unreasonable Studios where she was global managing director, and ran seven offices across six countries worldwide. Prior to that, Clare worked at Google Creative Lab as head of operations of its Europe, the Middle East and Africa arm, before moving to Ogilvy London as its chief production officer. In her new role at Publicis, Clare will oversee production and delivery of best-in-class marketing for all UK clients. The heads of production of individual Publicis Groupe UK agencies — including Saatchi & Saatchi, Leo Burnett and Publicis Poke — will report to Clare.

GFINITY

World-leading e-sports solutions provider Gfinity has announced the appointment of Graham Wallace as its new chief executive officer (CEO). Graham will take the new role from his current position as the company’s chief operating officer (COO). In his new role, Graham will be responsible for leading the business on a day-to-day basis and delivering Gfinity’s three-year strategic plan. Garry Cook, executive chairman of Gfinity commented on Graham’s appointment: “In light of (Gfinity’s) solid progress, now is the right moment to refocus our senior management team. Our new CEO Graham has extensive experience in a number of related industries and over the last 12 months as Global COO has demonstrated the qualities required to lead and accelerate the performance of the company.”

NEWS

Watchdog says accountancy firm partnerships remain pale and male

Mental health at work standards are rolled out

James Booth

@Jamesbooth1

The Accountancy and Audit profession is lagging behind business when it comes to the diversity of senior management, new research showed today.

A report by audit and accountancy watchdog the Financial Reporting Council (FRC) found a massive drop in the numbers of women at manager level and partner level at accountancy firms.

Women make up 46 per cent of manager roles at audit and accountancy firms with over 2,000 employees, but hold just 17 per cent of partner roles.

At smaller firms with less than 200 employees, 52 per cent of manager roles are held by women, but women only hold 11 per cent of partner roles.

The FRC’s research showed that firms with over 2,000 employees had the highest percentage of black and minority ethnic (BAME) individuals at senior level, with 13.7 per cent of managers, 10.1 per cent of directors and 5.4 per cent of partners identifying as BAME.

According to the Office for National Statistics, 12.1 per cent of the UK’s workforce was identified as BAME as at December 2018. The FRC said its findings were ironic as “accountancy firms advise large corporations on their own diversity and inclusion strategies”.

The regulator called for firms to take rapid action to address this gap and report on their progress.

The FRC’s chief executive Sir Jen Thompson said: “The business case for improved diversity has been made and now it’s time for the audit and accountancy profession to take further positive action.”

He added: “More needs to be done to ensure the firms are not limiting access to the most senior roles.”

Sébastien McCarthy

@SebMcCarthy

City businesses are joining forces with charities in an effort to promote mental health care in the workplace.

Leading business and non-governmental figures have signed up to the Mental Health at Work Commitment, a set of standards for the industry which was launched yesterday.

As part of the act, firms will adopt a set of core standards including a routine monitoring of employee mental health and promoting “effective people management through line managers and supervisors”.

John Lewis Partnership, Deloitte and Santander are all signatories, as well as trade bodies such as the CBI and Institute of Directors. Banca UK chairman Sir Ian Cheshire said: “There are no quick fixes, or simple solutions when it comes to mental wellbeing, but there’s no ignoring the fact that work is often a contributory factor for people whose mental health is suffering.” A recent YouGov survey found that only 51 per cent of people feel comfortable talking about mental health in the workplace.
THE PREVAILING narrative in the UK is that the European Union is a global need of this backing than fintech. But, just like British Leave voters in 2016, many Europeans regard Brexit as a unique opportunity for their own countries.

Over recent months, I have heard countless stories about approaches to London-based businesses from the French, Irish and Germans, based on the belief that the UK’s departure from the EU will make London less economically vibrant and viable. Until recently it was as though this was also the UK government’s view, as our politicians treated Brexit as a problem to solve rather than an opportunity to seize.

If we are to make the most of Brexit, whenever it might be deliverable, we must be more self-confident about our underlying strengths and our future potential – and much more assertive in promoting them. This is a battle that London cannot afford to lose.

In Herding Unicorns, a report I authored with colleagues at the Centre for Policy Studies, we put forward a number of recommendations for how we could ensure that tech firms have access to the talent they need, including a new class of special visas – with qualifying companies able to issue their own Certificates of Sponsorship – and measures to improve the flow of UK-based skilled workers into Europe, which exist, and the talent currently available to ambitious firms.

The future of medicine is about prevention, the early detection mechanisms contributing to disease at an early stage, better understanding the mechanisms, and improving outcomes while reducing costs. It’s not that the system is broken, merely that it’s not working as well as it could be.

The leading projects in health and medicine are coming from the UK, and we would stave off the cost crisis in the USA, Europe, China and other big economies. Regulators often operate in an overly cautious manner, putting patients at risk of delay. We can improve all this.

Andrew Rut

Big Bang sparked the City’s finance boom – now Brexit can do the same for life sciences

W HETHER or not Hal-loween marks a new chapter in the UK’s re-lationship with the EU, it also marks over 30 years since the “Big Bang” re-form in the City of London. And it is this milestone – rather than just Brexit deal – which is more instructive for how the country can make its way in the world.

Big Bang was not a complete deregulation of the Square Mile, but rather a reform of the existing reg-ulatory framework. The introduction of electronic trading, it enabled London to rival New York as a global financial centre.

This shows that, when the UK changes the regulation of a sector in which it has strengths and har-neses the best technology, it can super-charge that sector’s competitive advantage and enable it to become a major contributor to the nation’s wealth – and, in the case of the life sciences, the nation’s health too.

Stop taking Britain’s fintech leadership status for granted

Alongside London’s standing as a global financial centre, fintech thrives here because of the deep and varied pools of capital which enable it to be a relatively permissive within limits, as well as proposing new measures to attract more institutional investment, particularly into later-stage financing. Implementing these sorts of measures is crucial if the UK is to remain a global fintech hub. It does, however, require much more support for fintech from both the Treasury and financial regulators, the Financial Conduct Authority (FCA).

To foster and support innovation within fintech, the FCA operates a sandbox, providing a safe and acceler-ated pathway for firms to get into the regulatory environment and to show their business model works. Many who have operated within the sandbox have praised the role it has played in helping them succeed.

Nick King

Faster than half the industry players surveyed said that the FCA is effective at facilitating innovation

The FCA said that the regulator is ef-ficient at facilitating innovation. At a time when the provision of finan-cial services is rapidly evolving, with new technologies disrupting tradi-tional business practices, the FCA must work harder to support the fin-tech sector and to promote innova-tion if the UK is to stay on top.

First, the FCA could have foster-ing innovation as an operational objective. Regulators are driven by their duties and objectives – yet the body overseeing fintech does not have innovation as one of its guiding principles.

Second, it could broker interna-tional agreements so that operatives in sandbox allows firms access to other jurisdictions. If the FCA thinks a company can operate within the UK, it should support its development into other markets.

The FCA could also work with other regulators, allowing cross-sec-tor ideas to emerge and come to market. Regulators often operate in a dis-symmetric way, making it hard for firms to navigate the plethora of regula-tory obstacles which exist.

If adopted, these ideas could help London retain its position as the world’s fintech capital. The sector would continue to create jobs, wealth and opportunities within the City, and it would leave of the best efforts of Emmanuel Macron and the Parisian authorities.

If the FCA and the govern-ment fail to protect this jewel in the UK’s financial services crown, we will all be poorer as a result.

Nick King is head of business at the Centre for Policy Studies.

Andrew Rut

5G to the digital rescue

This is significant for Boris Johnson. Of those who have heard about his ‘Brexit bargain’, 90% of Conservative voters support it, 73% of Leavers support it, 67% of Brexit Party voters support it. Theresa May never came close to these numbers.

Almost 70% of @brexitparty_uk supporters back Boris deal, flawed though it may be, according to @Savvaton polling. Realism vs idealism at this point.

@lizb adequately

It appears we got Brexit the sticker for parliamentary procedure and central government today. Other versions are available on request...

@DIHodges

This was significant. We could have made a difference.

Ah John Bercow. Why use words when 9 million will suffice?

@lucamcc

Thank goodness the decision to probe Parliament was reversed in order to allow them more time to not decide.

@DouglasCarwell

The first coder was a woman. The first writer of a compiler was a woman. Even the word “computer” was originally a word for people, mostly women, who did business-related arithmetic. Yet, some people claim the reason women are underrepresented in tech is lack of interest.

@kareem_carr

It’s been four years of this sh*t and my phone still feels the need to correct Brexit to Becky every bloody time. Come on man. I don’t even know any Becks.

@ianDunt

BEST OF TWITTER
Modern alchemy? Carbon capture is key to the climate change fight

Anthea Blackburn

But the first dedicated research facility opened in the US 30 years ago, and in the last decade the number of viable carbon capture technologies has grown dramatically. Huge developments in recent years have allowed carbon capture to be applied to a greater number of industries, from transportation to construction. It works like this. Carbon is emitted most in the burning of fossil fuels to generate electricity, and in industries such as construction, chemical manufacture, and agriculture. In most cases, this waste carbon can be captured at the source of its creation using a variety of separation methods. More recently, commercialised technologies, including those of CCapture and ClimeWorks, allow CO₂ to be captured directly from the atmosphere. For many years, this captured carbon had limited use: it is inherently stable, making it unreactive and requiring huge amounts of energy to convert it into anything useful. Fortunately, however, recently pioneered utilisation technologies allow manufacturers to create a range of products – from trainers to mattresses to insulation foams – from captured CO₂. This has transformed it into an asset, potentially offsetting game-changing levels of emissions. In the plastics sector, CO₂ can actually be used as a raw material. Plastics are made from polymers, which are chains of repeating chemical groups akin to a string of beads. Typically, these chemical “beads” are made of petrochemicals like oil, so, if they were replaced with CO₂, the required amount of petrochemical feedstock would reduce, while making use of carbon that would otherwise be wasted. Other possible applications for CO₂ include the facilitation of enhanced fuel recovery through its injection into oilfields, causing oil to flow better into production wells. It can also be used in fuel and chemical manufacture, by companies like Carbon Engineering, as well as in construction, as demonstrated by cement production technologies from CarbonCure and Solidia. And this is by no means an exhaustive list. With further backing, the potential for carbon capture to be deployed across other sectors is enormous. On this subject, Thunberg is happily mistaken. It is, as some claim, carbon capture a technology of the future, that future is already here. The only way to tackle the negative aspects of “always on” culture is to ensure that people have manageable workloads and are not feeling forced to work excessive hours or in ways that damage their work-life balance or work excessive hours or in ways that damage their work-life balance. Simple changes like reducing email in general and primarily focusing on the target of limiting global temperature rise to two degrees Celsius will likely be impossible without carbon capture technologies. One of the misconceptions fuelling the belief that carbon capture is confined to the pages of science fiction is the idea that it is a recent discovery.

DEBATE

Is banning staff from work emails after office hours a good idea to combat the ‘always-on’ culture? 

Any company that buys into the idea that emails can be answered at any time is being irresponsible and exploiting their staff’s discretionary effort. It sets a precedent, not only within the business but across a wider network. Conscious workers who receive emails out of hours will feel the need to respond out of hours too. Nor does more time on email necessarily mean more efficiency or productivity. In fact, the opposite is true. When I implemented “Tuesplay” – closing the agency every Tuesday – this meant an email ban on those days too. It forced us to take a constructive look at how we communicate, not just in our own team but across our network. In short, we have never been more effective. That said, businesses shouldn’t need drastic action like switching off email servers outside of hours to foster work-life balance. Simple changes like reducing email in general and primarily focusing on the target of limiting global temperature rise to two degrees Celsius will likely be impossible without carbon capture technologies.
FOLLOWING months of turmoil for investors, it took just days for Neil Woodford’s investment business to come crashing down.

News that Woodford’s £3.1bn flagship Equity Income fund was to be wound up marked the beginning of the end, and sent the share price of another of his offerings, the Patient Capital trust, spiralling to 22.5p. Yesterday, it sank to a fresh low of 32.2p.

While it has been confirmed that two of Woodford’s funds are to be liquidated (including the £300m Income Focus fund), uncertainty hangs over the future of the investment trust.

The board is currently looking for a manager to replace Woodford, but some suspect that the trust may end up suffering the same fate, by being wound up with money returned to shareholders.

Despite Woodford being sacked as manager, the trust is still currently trading – and at a mammoth 50 per cent discount to the net asset value (NAV). So the question now is: does the trust look like a cheap buying opportunity, or should you steer clear?

It’s a tough call for investors. “The market will be watching with interest to see which manager is appointed to take the trust forward, and what the strategy will be, admitted a lot hangs in the balance. But some argue that this could be a good time to buy shares.”

Wealth manager Philip Milton thinks that the downside risk is limited. “Being logical, if something is £1 and it drops to 32p, it was high risk. If it is now 32p, it is probably low risk. Most of the worst (if not all) has already happened, so it cannot happen again.”

Milton argues that the risk-reward profile has always been a wild card option, but after even more torrid times, many may be viewing it as an even more speculative play,” says Moira O’Neill, head of personal finance at Interactive Investor. She says that around 35 per cent of trades in the trust between 14 and 16 October came from sells, rising to 60 per cent on Thursday 17 October.

The market will be watching with interest to see which manager is appointed to take the trust forward, and that could make all the difference. But there have been so many twists in this tale, it is no surprise to see customers divided.

While we wait for clarity on who will be taking on the management of the trust and what the strategy will be, admitted a lot hangs in the balance. But some argue that this could be a good time to buy shares. Wealth manager Philip Milton thinks that the downside risk is limited. “Being logical, if something is £1 and it drops to 32p, it was high risk. If it is now 32p, it is probably low risk. Most of the worst (if not all) has already happened, so it cannot happen again.”

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I’ve been upstaged. As I waft into Monaco harbour aboard a chauffeured Bentley, a Russian billionaire has just dropped anchor in the world’s largest superyacht. Monaco may reek of unfettered wealth, but it’s also cramped, noisy and unwelcoming. An army of white-suited police officers – one per 100 residents – keeps out the riffraff, but they wave the Flying Spur through without so much as a Gallic shrug. Ensconced in a cocoon of deep-pile carpet and pillowy-soft leather, I’m at home in luxurious Monaco. But Tim Pitt prefers driving it in the mountains.

BMW M760Li XDrive V12

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THE VERDICT:

Design: ★★★★★
Performance: ★★★★★
Practicality: ★★★★★
Value: ★★★★★

Mercedes-Maybach S650

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THE VERDICT:

Design: ★★★★★
Performance: ★★★★★
Practicality: ★★★★★
Value: ★★★★★

Rolls-Royce Ghost

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Value: ★★★★★
Rid your mind of fraudulent thoughts

Imposter syndrome is a common problem, but here’s how to conquer those feelings

Ever been overwhelmed by self-doubt at work? Fearful of being exposed as a fraud, inadequate, or a failure – despite evidence proving the opposite? You are not alone.

Many of us occasionally experience a feeling of being an imposter at work – downplaying our abilities with a sense that we’re not quite good enough.

Starting a business from scratch or taking on the responsibility of running an organisation can be a bold move. With this level of responsibility, it’s understandable that many business leaders have a voice of self-doubt interrupting their decision-making from time to time.

But this negative internal talk can give rise to a heightened – and unreasonable – sense of fear that can hinder a company’s or team’s chances of progress and success.

In fact, our research has shown that one in five small business owners and three in 10 employees say that they suffer from imposter syndrome – an overwhelming experience of the fear of becoming exposed as a failure. It’s also the fear of being found out as a fake, despite a track record which shows that you’re successful and capable.

What’s more, our research has also shown that nearly half of business leaders who are impacted are convinced that someone else could run their business better.

This phenomenon doesn’t just manifest with negative thoughts – under-confidence looms large with imposter syndrome. Indeed, over half of small business owners affected admit that low self-esteem led them to feel like an imposter, with four in 10 comparing themselves with others and over one in four doubting their decisions.

So why do people suffer from imposter syndrome?

First and foremost, a lot of people believe that their success is more down to luck than ability. Ever had the thought that you are where you are by grace and good fortune, rather than your own doing and hard graft?

Imposter syndrome is also linked to culture. In the UK, for example, self-confidence can be perceived as being boastful and bad-mannered, so it’s no surprise that many are left questioning their abilities.

Developmentally, there’s a difference between men and women. More women tend to associate with imposter syndrome than men, who often look to stereotypes of men as strong role models where there’s no place for failure. But men who do suffer can have a heightened sense of failure.

Finally, as children we’re taught to downplay our abilities because it’s more respectable to fit in, rather than be different. For example, we often see at school that clever children are the ones who are teased or bullied.

Despite all this, there are ways to overcome imposter syndrome. We can challenge those negative thoughts and prove to ourselves that we are capable.

To take on those imposter feelings, think TRUE: talk, remind, use, and evaluate. Talk to a supportive friend, colleague or family member – don’t keep your fears to yourself. Remind yourself of your successes, document them, and be inspired by your achievements. Use evidence to dispute and diffuse your inner bully. And finally, evaluate how you’ve overcome imposter moments and share your learnings with others.

It’s important not to let self-doubt exacerbate our fear of failure, which may overwhelm us or crush our confidence. Understanding how to overcome fraudulent feelings and nurture a more confident self will go a long way towards bolstering confidence and performance.

So own your fears – use them as a positive, motivating force. Channel your fear into situations that daunt you and push yourself. Ask “what’s the worst that can happen?” and go for it, with a more resilient mindset – and a stronger business.

Dr Mark Winwood is director of psychological services at Axa PPP healthcare.
Governments have a huge problem today with the monetary system, which is some digital and some paper money, and all sorts of complexities in collecting tax from everyone.

Tax evasion is a huge problem in every country, what if I tell you that with such a pace in technology advancements it is possible now to collect every penny/cent of tax?

Inflation can also be a huge problem for every country, what if I tell you that it is also possible to successfully control inflation without impacting badly on the economy?

Money has become more digital than actually paper money although some extremes still happen at both ends.

China has evolved faster than any other with a huge percent of people using their mobile for payments with WeChat QR codes to pay for everything, so they already do have a digital currency in place with a small amount of people still using paper money. Tenpay market penetration is at 84%.

Germany in contrast is a paper money society with 74% of transactions being made in cash! The world in general has been moving away from cash to digital money with credit cards fast followed by mobile payments avoiding carrying a plastic card.

So, the technology is available and at a low cost to push out digital currencies at a faster pace than ever and at a lower cost.

Some governments are at the moment developing Distributed Ledger Technology and National Cryptocurrencies that will enable them to address the problems I mentioned. Some of the countries National Cryptocurrencies are already at an advanced testing stage.

So, imagine now the following:

- A Government National Distributed Ledger with a Merkel tree concept
- Every citizen and every organisation/entity is issued a national unique identifier (hash key) and that goes to the main chain.
- Government and central bank create a national cryptocurrency as a side-chain in the Merkel tree
- Other cryptocurrencies will be on side-chains to enable easy/fast exchange and traceability
- Every citizen is issued a wallet/card (similar to your debit/credit card) which has your national identifier
- Government and central bank ends fiat; notes, coins, digital money

Every single transaction in the country will go to that central ledger along with the transactions of the other countries National cryptocurrencies being made in cash?

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sociated with your national identifier. This enables governments to collect all tax if they wish so! The traceability of Blockchain transactions will enable a clear visibility of how many croissants, coffees a café sells or how many rides did a Taxi driver do in a day, hour, minute...

This will enable governments to control better inflation because it will be able to understand every few seconds what the whole country is producing and spending. Economic policies can be automated by using smart contracts with Artificial Intelligence enabling a very clever control of for example inflation every x minutes/hour/day/week if required.

The use of Merkel trees type of approach with side-chains can enable a new era of interoperability and potentials for full integration of everything in a society. We at Naoris.com have created a distributed cyberspace ecosystem, and two years ago we were asking on how would the future look like with new technologies such as DLT and AI, so that was implemented earlier on our solution with various side-chains and Blockchain as well.

We had to do it because we understood early that it would be a new era of many Blockchains so we have a hybrid concept that allows cus...

**Economic policies can be automated by using smart contracts with Artificial Intelligence to refer to Libra as Facebook's project. But Libra does not belong to Facebook. Libra will be a globally accessible currency providing simple, safe and low-risk fiat currencies and government bank. They will manage a collection of currencies as driving crypto adoption, the reality is that underlying the Libra transactions is to think on how to develop and be ready for this type of approach and to think about the potential of side-chains and interoperability because we are only scratching the surface of what is possible in cybersecurity in case of Naoris.com. Employing innovation and new ideas will be advantageous for most sectors.

Troy Norcross, Co-Founder Blockchain Rookies

**Libra, More Than Zuck-Bucks**

The idea of Libra started as a Facebook project. But Libra does not belong to Facebook. Libra will be controlled by a foundation of which Facebook is a member. While it is easy to refer to Libra as Facebook’s cryptocurrency, this misses the bigger picture. It also misses Facebook’s real interest.

Is Libra a cryptocurrency? No. Libra will be a currency just the same as the Pound Sterling or the Euro. The Libra Association will act in the role of a central bank. They will manage a collection of side-chains and government debt giving Libra a constant value and relatively low volatility. And yes, Libra is built using blockchain and distributed ledger technology which will be managed by the Libra Association. For those trumpeting Libra as driving crypto adoption, the reality is that consumers will likely never know that underlying the Libra transactions are public/private key pairs and a blockchain like network. People will buy, sell, exchange and transact Libra through their digital wallets, which is where Facebook truly comes into the frame.

Facebook is a data company. They use their data to monetise attention and to facilitate commerce. In this case, Facebook’s Calibra subsidiary will build the wallet, which allows consumers and businesses to conduct transactions using Libra. These wallets will be fully KYC and AML compliant.

The verified identity will be necessary to be compliant with anti-money laundering and various other banking regulations. As a byproduct, the wallet becomes a globally recognised form of identification. And in emerging markets, lack of identity is a barrier to financial inclusion which Calibra could help to address.

Libra will be a globally accessible currency providing simple, safe and secure access to both individual and businesses. Libra does not exist exclusively for the benefit of Facebook. Few is more than Zuck-Bucks.

The growing list of services includes over-the-counter (OTC) trading, high touch and low touch execution services such as lending and margin financing, high touch and low touch execution services such as lending and margin financing as well as lending and margin financing and research products are not just a good thing to have but a must. In addition, there needs to be a bulletproof custody solution which is also flexible enough to cater for a variety of blockchain protocols. Until there is a solution that provides all of the above, very few hedge funds will go through the burden of self-financing at each exchange, which makes the firm open to all sorts of risks.

The one-stop shop has been around since the 1980s but so far eluded the crypto community. To attract institutional investors in a large number, the crypto market needs to be more transparent and compliant. Services such as lending and margin financing, high touch and low touch execution services such as lending and margin financing and research products are not just a good thing to have but a must. In addition, there needs to be a bulletproof custody solution which is also flexible enough to cater for a variety of blockchain protocols. Until there is a solution that provides all of the above, very few hedge funds will go through the burden of self-financing at each exchange, which makes the firm open to all sorts of risks.

The BEQANT Pro provides market participants with bespoke brokerage services for digital assets and with its institutional grade architecture and infrastructure, it aims to break the barrier to entry for institutional investment in digital assets. The growing list of services includes multi-exchange access, low-latency colocation offering hosted in a state-of-the-art Equinix data centre, SAFEQUANT Custody with ultra-safe cold storage and “on-demand” access, as well as BEQANT Exchange. Such an extent of services may be common in traditional markets but a first of its kind in digital assets.

**CRYPTO A.M. INDUSTRY VOICES**

When Institutional Money?

A t first, the most popular crypto meme was “when moon”, then came “when institutional money”. This recent “pump”, in December ’18 was driven by the over inflated initial coin offering (ICO) market, together with a last minute rush for what at the time could be dubbed as professional money. Since then, the market for ICOs has dried up and while this may have disincentivised further growth of retail flow, the interest for secondary market trading from institutional type firms only continues to grow. Still, the interest from retail money remains strong and it is this high leveraged retail flow, together with numerous trading venues across the globe that has resulted in a highly fragmented and at times, a very inefficient market.

The magnitude of these inefficiencies, together with the fact that much of the information related to project development becomes a highly fragmented and at times, a very inefficient market.

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**CRYPTOCOMPARE MARKET VIEW**

Binance passes $1 billion in cumulative profits

I n last week’s news, exchange giant Binance marked its 11th token burn, a mechanism to share the spoils of a strong quarterly performance with holders of its native BNB token by burning $1 billion in cumulative profits. Little over two years since its launch, the company has experienced an incredible change to multiple revenue streams, including a futures trading platform and a new project (IEO) launchpad. The past quarter was the company’s second most profitable on record, yielding $185.3 million despite Binance.com losing considerable volume due to the transitioning of US users on to a separate site (Binance.US) for compliance reasons. Perhaps of greater surprise, the company announced that it was increasing its leverage allowance on Binance Futures from 20x to a staggering 125x. Bitcoin (BTC) continued to trade sideways, starting and finishing around the $8,300 mark. This was despite dropping to retest support at $7,800 on Friday, which reignited bearish sentiments. A Skew in Sunday may have helped to calm nervous bulls, who will be seeking to build the momentum to mount another challenge on resistance at $8,800.

Ethereum (ETH) painted a similar pattern, briefly falling below $170 on Friday before recovering to close the week at $175. Altcoins had a relatively muted week, reflecting how uncertainty around BTC’s downwards price movement. There were however some higher performers, including Nexus (NXV), which closed the week 43% up vs BTC following an endorsement from Apple’s Steve Wozniak, and Synthetix (SNX) which saw a following speculation on investment on investment from VC firm Andreessen Horowitz.

In separate news, CryptoCompare launched a new Real-Time Orderbook Streaming API. The service offers custom risk alerts for unusual market activities to help traders and investors manage risk amid the volatility of the crypto markets.
OPEN de France success can spark resurgence for Colsaerts

OTTENHAM resume their Champions league campaign against Red Star Belgrade tonight on the back of their worst run in recent memory. They have won just three of their 12 matches in all competitions this season and conceded 22 goals. The excitement of moving into their new stadium and reaching a first Champions League final last term has evaporated and the weekend’s 1-1 draw at home to bottom of the league Watford merely compounded their fall from grace.

Tottenham’s season is stuck in first gear because they’ve lost their ability to defend balls into the box, finds Michael Sears.

Davinson Sanchez, remains intact. Toby Alderweireld, Jan Vertonghen and Danny Rose and Ben Davies have fared slightly better on the left, while against Brighton goalkeeper Hugo Lloris fumbled a deep cross, allowing someone whose chipping has been less than consistent on any occasion as opponents have cut in from the left. Toby Alderweireld, Sanchez, Sissoko, Kyle Walker-Peters and Serge Aurier. It is a position where the team have been continually exposed, and while Danny Rose and Ben Davies have fared slightly better on the left, there has been a drop in performance there too.

Other goals have come about indirectly from crosses, with Spurs conceding a penalty against Olympiacos as they struggled to clear back-to-back to back, while against Brighton goalkeeper Hugo Lloris fumbled a deep cross, allowing the Seagulls to score.

The right of Tottenham’s defence has been rotated with Danny Rose and Ben Davies. It is a trend that has continued into this campaign and, when combined with their new vulnerabilities at right-back, has resulted in them shipping goals with regularity this season.

OUTFLANKED

Goals Spurs have let in as a direct result of crosses

1.44 Average goals conceded per game, up from 1.03 last year

5 Different players used at right-back this season

Open de France success can spark resurgence for Colsaerts

NOTIL Sunday, Nicolas Colsaerts had not won anywhere for seven years. Since beating Graeme McDowell to win the Volvo Match Play Championship back in May 2012.

A few months later the Belgian would make his Ryder Cup debut, holing eight birdies and an eagle in an amazing fourball in the week that Europe pulled off the Miracle at Medinah.

His subsequent drought meant that he arrived in Paris last week as world No 44, but he is back in the winner’s circle at last after completing a fantastic triumph at the Open de France.

Colsaerts led by three overnight and went five ahead before the turn but had to come through a turbulent back nine in which he, Joachim B Hansen and George Coetzee all held the upper hand at various points. The key moment came at the par four 14th, where he chipped in a very difficult eagle chance. It was an exquisite shot, especially for someone whose chipping has received some criticism in the past. He ran into trouble with a double bogey at the next but closed with three pars – including a very courageous effort at 18, one of golf’s toughest finishes – and that proved to be enough.

This win alleviates any concerns Colsaerts would have had about losing his European Tour card, which was in doubt. It is tough out there and even great golfers can find it difficult to keep the titles coming – and, in some cases, to retain their playing privileges. Victory in France will transform his life again and could be the lift that he needs to return to the heights of a few years ago.

The 36-year-old is a precarious hitter and a beautiful putter. Now he is resurgent, so let’s see where it takes him.

Then there is the Ryder Cup. Colsaerts hasn’t made the European team since 2012 and, while next year’s contest is still a long way off, he has made a fabulous start to the qualifying period.

It will help his Ryder Cup hopes that he is down to play in the next big-money Rolex Series event, the Turkish Airlines Open, and back in with a chance of making the season-ending DP World Tour Championship.

HANSEN NEARS FIRST WIN

Last year’s Challenge Tour No1 Hansen, meanwhile, continued the good form that has secured his place on the tour for another year. The Dane made four birdies in six holes after the turn to go in front at Le Golf National before a double bogey at 17 messed up his chances.

Hansen will take the positives from the week, though, and his next step will surely be to win a first European Tour tournament.

NO DOUBTING THOMAS

One man who is no stranger to winning is Justin Thomas, who was back in familiar territory in many senses at the CJ Cup on Sunday.

Thomas held off Danny Lee to win the event in South Korea for a second time and make it 10 PGA Tour victories in three years – a record that even Dustin Johnson or Brooks Koepka can match.

The American is back up to fourth in the world and the 2017 US PGA champion is not going anywhere. Thomas is really, really good, still only 26 and will be challenging for more Majors next year.

Follow him @torrancesam
TWO WINGS AND A PRAYER

May and Nowell fit to face All Blacks

ENGLAND have received a boost ahead of their Rugby World Cup semi-final against holders New Zealand, with wings Jimmy May and Jack Nowell both expected to recover from hamstring injuries in time to feature on Saturday in Yokohama. May scored two tries during the first half of England’s 40-14 quarter-final win over Australia last weekend, while Nowell has made just one appearance at the World Cup following an ankle injury. Assistant coach Neal Hatley said: “It’s fantastic where we are, all 31 being available for selection at the end of the week...”

Blades cut Emery and Arsenal down to size

Five things that Frank Dalleres learned from the Gunners’ latest away-day slip-up

THERE's no hiding the extent of Arsenal’s problems as they continued to struggle against opponents they would expect to beat, particularly away from home. Ozil was quiet, but the midfield star was starved of decent service by a midfield on the fringes of the playing nine, while his team struggle to link midfield and attack.

United go toe to toe

For all that losing at Bramall Lane ought to be of grave concern for the Gunners, the hosts were excellent value for only their third league win of the season. As they showed in last month’s narrow defeat to leaders Liverpool, they are not content to sit back even against more decorated opponents, as Arsenal discovered in a lively opening spell.

Summer signing Lys Mousset scored the only goal after just half an hour, stabbing home from three yards out after Jack O’Connell had arrived at the back post to head down a corner. While Arsenal probed for openings they struggled to penetrate a defence that has now kept four clean sheets, is the joint meanest in the top flight and has helped the Blades climb to ninth in the table.

Eccentric Selections

Emery has never shied from eccentric team selections in his 16 months at Arsenal but they have become increasingly difficult to justify in the absence of good form or even a clear style of play. But even by those standards, his decision not to select Kieran Tierney and Hector Bellerin as full-backs now that both have returned to action following injuries defies logic. There are only two plausible explanations: that they are carrying previously unreported niggles, or that Emery does not want to drop the already underperforming Sead Kolasinac and Calum Chambers unceremoniously. It is the latter, it is a damning indictment of a manager who has had no such problems alienating one of the world’s elite No 1s in Mesut Ozil while his team struggle to link midfield and attack.

Pepe shows potential

A faint silver lining to Arsenal’s cloudy evening in Yorkshire was that at times it looked as though this might prove to be Nicolas Pepe’s breakthrough. The club’s £72m record signing has shown only fleeting glimpses of his talent since arriving from Lille in the summer, but inside the first half an hour had a perfect early cross for Pierre-Emerick Aubameyang that the striker did not anticipate and then failed to connect cleanly with a similar, even easier chance of his own.

In the second half Pepe tested United goalkeeper Dean Henderson with a free-kick and then bent another shot a yard or two wide of the angle of post and bar before being substituted.

Aubameyang was also quiet, but the reality is Arsenal’s forwards are starved of decent service by a midfield full of players who want to drop deep to collect the ball – leaving a chasm to the frontmen.

Mousset on mark

Mouset had looked lively on his first league start since a £10m close-season transfer from Bournemouth so it was no surprise that he was alert to the chance that fell virtually at his feet. The entire Blades line-up buzzed with industry, but the French striker was the only one to carry an attacking threat, too, John Fleck, in particular, got forward incisively and judiciously.

Incredibly, Mousset had scored on his previous league start, which also came against Arsenal in February. Although that may as much about the state the Gunners now find themselves in...
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