BORIS MULLS NEW ROUTE TO ELECTION

Alex Daniel

Downing Street is considering all possible options for securing a General Election, including a plan cooked up by Remain MPs, as the EU considers how long a Brexit extension they will grant the UK.

Parliament will vote on a motion later today which would see a 12 December ballot, but this appears poised to fail for a third time.

Labour, as well as former Tory MPs such as Philip Hammond, are refusing to back the move, leaving the government some way short of the two-thirds majority it needs.

Government sources suggested that it would look at a plan hatched by the Liberal Democrats and the Scottish National Party to amend the current law on election scheduling — the Fixed Term Parliaments Act — to allow a poll on 9 December, if the EU grants a Brexit extension to 31 January or later.

Significantly, this method would only need a simple majority in parliament, meaning Labour would be unable to torpedo the bill without the support of other opposition parties.

Culture secretary Nicky Morgan swatted aside the scheme as a “stunt” yesterday, but a Downing Street source suggested Boris Johnson is taking it seriously.

“If Labour oppose being held to account by the people yet again, then we will look at all options to get Brexit done including ideas similar to those proposed by other opposition parties,” they said.

EU ambassadors will meet this morning in Brussels to consider a draft text of a decision to extend the Article 50 period until 31 January 2020. The so-called flextension could allow Britain to leave before that date, if the Withdrawal Agreement Bill was able to pass through parliament before the deadline. Some in the EU, notably French President Emmanuel Macron, were believed to favour a shorter extension that would the bloc to move on from what he sees as the distraction of the UK’s exit.

Johnson used an article in the Sunday Telegraph to accuse MPs of holding the country “hostage” with their refusal to grant Britain a General Election.

Separately, Johnson’s top aide Dominic Cummings outlined another potential plan to ministerial advisers on Friday evening, should Monday’s vote fail: keep trying until Labour submits. He said: “We will have a vote on an election on Monday and Tuesday and Wednesday and Thursday.”

Opposition leader Jeremy Corbyn appeared to rule out backing the Lib Dems’ bill, saying he would be “very happy” to fight an election, but only once the possibility of a no-deal “is totally removed from the equation”.

“THERE will be no pacts with any other party,” he added.

Over the weekend a new Opinium poll put the Conservatives on 40 per cent among Britons, a 16-point lead over Corbyn’s Labour.

James Booth

@Jamesbooth1

BIG FOUR audit firm KPMG is said to be looking at shutting down its plush Mayfair clubhouse as part of a £100m cost-cutting drive.

KPMG opened the exclusive club on Grosvenor Street in 2015.

Number Twenty offers guests a private restaurant, a rooftop terrace and client meeting rooms.

A bar menu promises “food and drink of exceptional quality,” boasting a wide selection of single malt scotch whisky and a 35-year-old armagnac.

The building is pitched as “an opportunity for relationships to be built and augmented in a relaxed environment.”

The move, reported by the Sunday Telegraph, is part of a wider drive to bring down expenses across the business — dubbed Project Zebra.

The firm said the cuts follow a £200m investment in its audit arm.

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This will be much more than a Brexit election

ABOUR is on the back foot. In recent weeks it has played an entirely defensive game — denying Boris Johnson his preferred EU exit date and further denying him a General Election on his terms. With each of these blocking moves, Labour backs closer into the corner, seemingly devoid of a strategy beyond frustrating a Tory prime minister. The fact that Johnson’s party climbs ever higher in the polls suggests that the public takes a dim view of an opposition that has become nothing more than an obstacle. Where is their hunger for power? Where is their enthusiasm for unleashing their campaign upon the voters? People are rightly sceptical of a party that doesn’t appear to fancy its own chances. Labour’s top team is bitterly divided over the merits of backing a General Election but it will come — and when it does, the risk for Labour is that it could start from the disadvantaged position of having tried to avoid it. However, while Tory strategists seek first-mover advantage, the truth is that once a campaign starts the way in which we got there will matter less than the defining policy positions around which parties and candidates coalesce. It seems unlikely that the UK will have left the EU before a General Election, and in such circumstances there are only two parties who really would like it to be a Brexit election: the Liberal Democrats and the Brexit Party. The former seeks to cancel Brexit while the latter needs a “Brexit betrayal” narrative to remain even vaguely relevant. While “get Brexit done” will be a central plank of any “Tory campaign, domestic policy will come to the fore, with one Downing Street insider describing the recent Queen’s Speech (with its focus on education, policing and the NHS) as the biggest focus group ever carried out. As for Labour, be in no doubt that when the election comes the party will unleash a plethora of populist promises that will, at the very least, force the Tories into responding. Free prescriptions, free dental care, free education, free social care, nationalisation, wholesale redistribution, higher pay and a shorter working week will all be on offer. Critics of Labour’s platform would do well to read a new report released today by Policy Exchange, which offers a comprehensive analysis of the party’s economic policies and underlying philosophy. Crucially, it also analyses shadow chancellor John McDonnell — identifying his “political skills and considerable tactical sense”. McDonnell has huge and far-reaching plans for this country, and he won’t waste an election campaign by talking about Brexit.

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FINANCIAL TIMES

GERMANY’S EU BUDGET BILL SET TO DOUBLE TO €33BN

Germany is facing a steep 100 per cent increase in its payments to the next EU budget to €33bn, leading Berlin and a group of other rich governments to step up their resistance to Brussels’ first draft spending plans after Brexit. German government estimates seen by the Financial Times show Germany would be hit with a sharp rise in its net EU budget contributions, from €15bn in 2020 to upwards of €33bn in 2027.

CALIFORNIA DECLARES A WILDFIRES EMERGENCY

California’s governor declared a statewide emergency yesterday as thousands were ordered to evacuate and more than 2m were without electricity after utilities shut off power in the face of raging wildfires. The largest of six fires, north of San Francisco, was only 10 per cent contained yesterday.

WHAT THE OTHER PAPERS SAY THIS MORNING

TYCOON LEADER BUNGLES RESPONSE TO CHILE’S RIOTS

Chile’s worst unrest since the dictatorship of General Augusto Pinochet has coincided with protests in Ecuador and Bolivia and the prospect of radical Peronists returning to power yesterday in Argentina’s presidential election. The causes of this regional dissatisfaction stem from stagnant growth highlighting inequality.

ENGLAND FANS SPLASH OUT TO MAKE FINAL IN JAPAN

Some diehard rugby fans have spent thousands of pounds on last-minute trips to Japan. Tickets for the World Cup clash against South Africa were being offered for up to £12,500 on resale sites.

THE TIMES

BRITISH BANKS URGED TO PULL OUT OF US LIBOR CASE

British banks including Barclays, Lloyds and HSBC are battling fresh allegations that they manipulated the scandal-hit benchmark Libor, urging US courts to dismiss a multi-billion-dollar claim as out of bounds. Papers filed this year claim that 18 banks “corrupted” the process by sending lower rates to New York Stock Exchange owner IC.

KIDRON: GOVERNMENT USES ABUSE TO ACCESS MESSAGES

Leading child safety campaigner Baroness Kidron says the government is using “the shield and sympathy” of child sexual abuse as an excuse to access encrypted messages.

THE DAILY TELEGRAPH

MORE WITNESSES TO APPEAR IN IMPEACHMENT INQUIRY

US House committees are expected to hear from about a half dozen more witnesses in their impeachment inquiry this week, including a top White House official who has been mentioned in testimony linking a hold on aid to Ukraine to investigations US President Trump and his allies pressured the country to pursue.

ARGENTINES SET TO FAVOUR PERONIST FOR PRESIDENT

Argentina’s government accepted yesterday a suggestion by a group of opposition Peronist leaders that a former president be nominated as a candidate for next year’s presidential election. Peronists are currently divided with one camp supporting former President Mauricio Macri, who is expected to be confirmed as the local candidate later this week.

THE WALL STREET JOURNAL

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THE WALL STREET JOURNAL
FORMER Formula 1 boss Bernie Ecclestone is said to be close to settling a £1bn tax dispute with HM Revenue & Customs (HMRC).

Ecclestone has been locked in a 20-year fight with HMRC. He has consistently denied owing up to £1bn and there is no suggestion he has broken the law.

A source told the Sun on Sunday: “This would be a ground-breaking victory for HMRC and would be the biggest individual tax recoup in UK recorded history. There’s been a number of offers made, and failed suggestions on how to settle the bill. But finally an arrangement seems to have been made.”

The previous largest settlement between HMRC and a private company was £130m from Google in 2016. These types of settlement are usually agreed without admissions of liability. Ecclestone was interviewed by HMRC at a London police station in 2017 in relation to the investigation.

Ecclestone stepped down as Formula One chief executive in 2017. Ecclestone could not be reached for comment. HMRC said in a statement it did not comment on individual cases.

HMRC said: “We have identified an error in the measurement of local government social benefits in the current financial year to date (April to September 2019) and will be correcting this at the earliest opportunity.”

The body said it will post a fixed bulletin and dataset this week, which will feed into Britain’s sectoral and financial accounts for the release scheduled in December.

Mike Ashley urges MPs to launch probe into Debenhams collapse

MIKE ASHLEY has redoubled his efforts to have the collapse of Debenhams investigated and lambasted MPs for not being more interested in the failure of the high-street department store.

In a letter to business select committee chair MP Rachel Reeves, seen by the Guardian, Ashley contrasted the situation to the investigation into the collapse of Thomas Cook.

Ashley wrote: “No one in parliament seems sufficiently interested about the Debenhams failure” in April, and called on MPs to launch an official probe.

Mike Ashley’s Sports Direct spent about £150m on its stake before Debenhams collapsed

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ONS admits up to £1.5bn error in finance data

THE UK’s statistics body admitted to a rare error in its public finance data last Friday, making the UK budget deficit between £1bn and £1.5bn less than what had previously been stated.

The Office for National Statistics (ONS) said there was “an error in the measurement of local government social benefits”. Earlier in the week the ONS posted a budget deficit of £40.3bn for the first nine months of the year, excluding public-sector banks.

Last month’s shortfall was £9.4bn. However, it stated on Friday that September’s budget deficit was up to £250m wide of the mark.

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A group of wealthy cities such as London and Cambridge are faring relatively well during the UK retail sector’s downturn while shops in poorer and more rural areas suffer, a report released today has said.

Shopping parks have also shown resilience as the bricks-and-mortar retail sector loses ground to online services, US real estate investment firm CBRE’s latest look into the sector revealed.

High streets across Britain have suffered in recent years as online shopping has rapidly expanded. Brexit uncertainty and a slowing economy have further hurt retailers in 2019, for example by driving up import costs as the pound loses value.

The growth of retail sales slowed in the three months to September, official figures showed this month, amid signs that employment and consumer spending are starting to drop off.

Yet London, Cambridge, Oxford, Brighton, Glasgow and Edinburgh’s wealthiest cities persist in retail downturn have all performed better than the rest of the country during the recent retail downturn.

“Tourism, affluent catchment characteristics and prevalence of universities have driven performance in these cities, and we expect them to continue to outperform the wider market,” CBRE said.

The report said London’s retail sector has led the way, with substantial growth in the values of businesses over the last five years.

Shopping parks have also done relatively well in 2019, it added.

“Visitor numbers at shopping parks have been supported by the increasing popularity of click-and-collect services and the growth of outlet centres,” said CBRE.

The report cited locations “such as Bicester Village and the newly developed Icon at the O2 [in London], which are being boosted by investment in amenities”.

The CBRE report also said that health and beauty retailers have done well, taking advantage of health-conscious lifestyle trends.

Three people released on bail in Essex truck death investigation

ELIZABETH PIPER

THREE people arrested in connection with the investigation into the death of 39 people in a truck container have been released on bail, police in Essex in southern England said yesterday.

A man and a woman from Warrington in northern England have both been released on bail until 11 November, while a man from Northern Ireland has been bailed until 13 November, the police said in a statement.

Police discovered the bodies of 31 men and eight women in a refrigerated trailer of a lorry on an industrial estate in Essex last Wednesday morning. The driver of the lorry, 25-year-old Maurice Robinson, is due to appear in court today.

The driver of the lorry, 25-year-old Maurice Robinson, is due to appear in court today. He has been charged with 39 counts of manslaughter, conspiracy to traffic people, conspiracy to assist unlawful immigration and money laundering.

Essex Police are currently working on to identify the victims, many of whom are believed to be Vietnamese nationals.
London’s Aim is ahead of rivals after tough year

LONDON’s Alternative Investment Market (Aim) remains by far the biggest growth stock market in Europe despite falling numbers of floats and questions over regulatory standards, new research has shown.

In the year ending in September, £3.9bn of capital was raised on Aim in company floats and secondary fundraings compared to just £1.9bn raised on the next four biggest growth markets such as Sweden’s FN Stockholm, accountancy firm UHY Hacker Young said today.

The figures demonstrate the difficulties Aim’s European rivals have had in challenging the London Stock Exchange’s (LSE) smaller market even as it suffers a series of setbacks.

Aim is on track for the lowest number of initial public offerings (IPOs) in its history this year. Only 20 companies have floated so far compared to 65 last year and a high of 519 in 2005, according to LSE data.

Brexit uncertainty and a slowing global economy are two factors driving the fall in floats. Smaller companies are also increasingly reliant on private investors to fund their early-stage growth.

Earlier this month, Scott McCubbin, professional services firm EY’s UK IPO leader, said: “The possibility of a UK General Election could hugely derail plans and push potential issuers to postpone until 2020, to lower the risks of execution.”

Aim has also attracted negative attention in recent months for what some critics say are its low regulatory standards. The issue came into the spotlight last month when a short-selling attack against Burford Capital, one of Aim’s biggest stocks, by a firm that strongly criticised its accounting and governance.

Aim said its rules are less prescriptive, but still of a high standard.

Online retail acquisitions on rise as high streets continue decline

UK online retailers rose to 12 in the year to June. City-based law firm RPC said today, up from eight in the previous year and six the year before. RPC said retail groups are under growing pressure from shareholders to focus on online activities with high streets in decline.

Retail footfall has fallen 10 per cent over the last seven years.

Softbank banks on Greensill as it injects $655m

JAMES WARRINGTON

@j_a_warrington

SOFTBANK has injected a further $655m (£511m) into Greensill as the fintech firm announced a fresh acquisition that could kill off payday lenders.

Greensill has acquired Freeup, a London tech startup that offers employees early salary payment. Softbank’s tech-focused Vision Fund is pumping in additional funds to support the deal and potential further acquisitions.

It comes after an initial $800m investment from the Vision Fund in May this year.

Greensill’s current focus on supply chain financing allows a company’s suppliers to secure early payments to cover invoices. The firm is now hoping to extend this to a company’s employees.

Freeup’s technology enables workers to receive early payment for earned but unpaid wages at no additional cost. Companies can therefore offer the system to employees as a perk.

Greensill has raised more than $1.7bn in the last 14 months, and the latest funding will take its valuation to just under $4bn.
French luxury group LVMH offers to buy jeweller Tiffany & Co for $14.5bn

GREG ROUMELIOTIS

LOUIS Vuitton owner LVMH has approached Tiffany & Co with a $14.5bn (£11.3bn) acquisition offer, people familiar with the matter said, at a time when the US luxury jeweller grapples with the impact of tariffs on its exports to China.

LVMH, which has for years been looking for ways to expand in the US market, submitted a preliminary, non-binding offer to Tiffany earlier this month, one of the sources said. LVMH’s offer valued Tiffany at about $120 per share, another of the sources added. Tiffany shares ended trading on Friday at $98.60.

Tiffany has hired advisers to review LVMH’s offer but has not yet responded to it, and there is no certainty that it will negotiate a deal, according to the sources.

The sources asked not to be identified because the matter is confidential. LVMH and Tiffany declined to comment.

Bloomberg reported earlier over the weekend that LVMH was holding talks with Tiffany.

Paris-headquartered LVMH is controlled by the Arnault family and is led by Bernard Arnault, France’s richest man.

Based in New York and best known for its diamond engagement rings, Tiffany operates more than 300 retail stores globally, including 47 in Europe.

Tiffany is particularly renowned for its diamond and sterling silver jewellery.
SOME of the water industry’s most prominent investors are said to have complained to the Treasury that regulator Ofwat is becoming politicised.

Investors that control suppliers including Anglian, Yorkshire, Affinity, South East and South Staffs reportedly met with officials this month, in a bid to pre-empt Ofwat’s final publication of its financial demands for the industry over the next five years.

The regulator stunned the industry in July, when it rejected all but three leading suppliers’ business plans for 2020-2025, in a bid to clean up their act. Ofwat demanded water companies pay their debts faster, become more efficient and treat customers better. It is due to publish its final ruling in December.

Blue-chip investors such as Allianz, Singapore sovereign wealth fund GIC, Deutsche Bank and IFM Investors met with Treasury officials on 14 October to complain Ofwat was reacting too strongly to political pressure, according to the Sunday Times.

They are also believed to have warned that the Competition and Markets Authority would be hit by a deluge of appeals from companies.

Ofwat said: “Our decision-making is independent from government and based on delivering the very best for customers. Investors have always made clear they value the independence of the regulatory regime.”

Meanwhile, the Labour party is threatening to renationalise the sector, which has received billions of pounds worth of investment since state-owned firms were privatised throughout the 1980s and 1990s.

However, investors have overseen a litany of scandals such as sewage spills and water leaks, while taking big dividends, paying minimal corporation tax and piling debt onto the companies they took stakes in.

The Competition and Markets Authority (CMA) is widely expected to approve the deal, on the condition the buyer, Advent, does not cut jobs or move Cobham’s refuelling technology out of the UK.

It comes amid reports by the Sunday Times that Cobham’s founding family, who opposed the deal, are considering a judicial review in a last-ditch bid to blockade the acquisition.

UBS urges new recruit Khan to drop complaint

JOHN REVILL

UBS WANTS Iqbal Khan, co-head of its wealth management business, to drop his criminal complaint over a spying scandal that emerged after he left cross-town rival Credit Suisse, the Sonntags Zeitung newspaper reported yesterday.

UBS’s board would welcome it if Khan abandoned his complaint against the three private detectives who followed him during his last weeks as a Credit Suisse employee, the paper said, citing sources close to the UBS board.

The board at Switzerland’s biggest lender suggested that a trial could pose dangers for Khan and the bank, especially if new details emerged that could incriminate Khan, the paper said.

It could also be embarrassing for Khan if prosecutors dropped the proceedings without a result, it added.

Khan, who left Switzerland’s second-biggest bank in July and began working at UBS in October, was under surveillance by private detectives hired by Credit Suisse from 4 September to 17 September, when he spotted them during a shopping trip in Zurich.

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Travel startup Duffel picks up $30m to revitalise outdated airline technology

**EMILY NICOLLE**

Duffel, a London-based startup seeking to provide airlines with a fresh software update, has today closed a $30m (£27.1m) funding round led by Dropbox and Slack investor Index Ventures. Existing investors Benchmark Capital, which has backed the likes of Snap and Uber, and Blossom Capital also participated.

Duffel helps travel agencies to connect to airline booking systems so they can access information such as seat availability in real time. Airlines such as British Airways, Lufthansa, American Airlines, Vueling and Iberia are scheduled to join the platform at launch. The startup came out of stealth mode in June, and has now raised approximately $56m to date. It said it will use the funding to hire more highly skilled engineering talent and expand in North America and Europe.

Index partner Jan Hammer said: “There is an opportunity here to transform the booking experience for travellers and ease many of the pain points in the industry. "From the launch of budget airlines to sharing economy businesses like Airbnb, travel has changed and Duffel will provide the tools, built from the ground up, that make the next wave of innovation possible.”

Lawyers asked to advise on dubious issues

**JAMES BOOTH**

A survey of in-house lawyers published today has found that 45 per cent have been asked to advise on something ethically debatable. The study shines a light on the tightrope in-house lawyers have to walk between acting commercially and upholding professional ethics.

The survey of more than 400 lawyers found that 32 per cent were sometimes asked to advise on something that made them feel uncomfortable ethically.

Thirty nine per cent said they had been asked to advise on something where the legality of a proposed action by their organisation was debatable.

One example the report gave of an ethical dilemma was the issue of non-disclosure agreements (NDAs) which have been used by some companies to cover up illegality.

The study was commissioned by flexible lawyering business LOD and carried out by Steven Vaughan, professor of law and professional ethics at University College London, and Richard Moorhead, professor of law and head of Exeter Law School.
Just Eat suitor vows cash boost in bidding war

THE SOUTH African firm hoping to derail Just Eat’s merger with Takeaway.com is planning to invest hundreds of millions of pounds in the delivery firm in a bid to take on rival Deliveroo.

Prosus, the Dutch division of South African tech conglomerate Naspers, last week tabled an audacious £4.9bn takeover offer for Just Eat, sparking a furious bidding war.

Just Eat’s board rejected the unsolicited cash bid in favour of an all-share merger agreed in July with Takeaway.com, which offered 731p per share. However, a decline in Takeaway.com’s share price means the deal is now worth just 594p per share.

Prosus has described its own bid as a “full and fair price” and pledged hefty investment in the takeaway firm in a bid to win over investors.

Boss Bob van Dijk said the Takeaway.com deal would fail to provide Just Eat with the investment it needed to pose a challenge to rivals Deliveroo and Uber Eats, and said his firm’s offer “reflects the investment that is needed”.

“We believe a cash offer at a 20 per cent premium is better than an all-share offer,” he said. “It provides certainty to shareholders and shields them from operational execution risk.”

Prosus said it would focus its investment on additional drivers so that it can offer more choice to consumers. While Just Eat has its own drivers, the platform functions primarily as a marketplace, often requiring restaurants to carry out the delivery themselves. By ramping up its roster of drivers, Prosus said, the firm could expand its offering to more eateries.

However, the gatecrasher’s bid has so far failed to charm institutional investors such as Aberdeen Standard and Cat Rock.

Merlin Entertainment set to rake in profit over Halloween period

Alton Towers’ Scarefest this year will include events based on the plague

POPPY WOOD

Merlin Entertainment set to rake in profit over Halloween period

POPPY WOOD

Alton Towers and Thorpe Park owner Merlin Entertainment is poised to profit from its busiest period in the calendar during Halloween festivities this week. Spending by visitors at specially-themed Halloween events, including Alton Towers’ Scarefest and Thorpe Park’s Fright Nights, brought in 17 per cent of the firm’s annual revenue last year, overtaking summer as the busiest period of the entire year.

A spokesperson said the company had been “responding to demand for Halloween-themed experiences” and has seen Halloween emerge as a “significant trading period”.

City fund to buy £65m stake in oil closure firm

HARRY ROBERTSON

A PRIVATE investment firm backed by City investors and energy industry figures is reportedly set to inject more than £65m in a firm that specialises in decommissioning oil-wells of the sort that litter the North Sea.

MW&L Capital Partners, launched last year by HSBC’s former investment chief and a Goldman Sachs alum, is poised to become a major shareholder in Well-Safe Solutions (WSS), Sky News reported yesterday.

WSS uses a so-called plug and abandon approach to dismantling and fully switching off oil wells. Its website says WSS “provides a ground-breaking approach to the safe and cost-efficient decommissioning of on and offshore wells”.

The decommissioning of oil wells is a multi-billion-pound business that looks set to grow as countries attempt to transition to low-carbon alternatives. The UK North Sea has around 5,000 wells which need decommissioning. The deal is set to be one of the biggest moves to date from MW&L.
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Three issues 5G warning in £2bn mega-merger

JAMES WARRINGTON
@j_a_warrington

MOBILE operator Three has issued a stark warning over a £2bn mobile masts mega-merger, warning that the deal could pose a threat to the UK’s 5G rollout.

Earlier this month Spanish infrastructure giant Cellnex struck an agreement to buy the telecoms division of British firm Arqiva, making it the largest mast operator in the UK.

Three has called on regulators to intervene in the deal, stating it could inflate costs and slow down efforts to bring the high-speed network to all parts of the country.

“The proposed acquisition of Arqiva’s telecoms business by Cellnex threatens to hinder the UK’s position in the global 5G race, giving Cellnex control of over 80 per cent of independent mobile sites in the UK,” a Three spokesperson said.

The planned merger will add roughly 7,400 sites to Cellnex’s portfolio, as well as the rights to market 900 additional sites across the UK. Cellnex, which rents access to all four mobile networks, hailed the deal as a “key milestone”.

However, the move has sparked concern among telecoms providers, and Three warned against the creation of a fresh monopoly, the Sunday Telegraph reported.

“At a time when operators are focused on deploying 5G as quickly as possible, the creation of a new monopoly may increase the costs of rollout, reducing investment in the UK’s digital infrastructure, negatively impacting consumers,” the firm said.

“The Competition and Markets Authority needs to ensure the transaction does not compromise the UK’s objective to be a world leader in 5G,” Three said.

All four UK mobile operators have now launched 5G in London and other major cities, with wider rollouts planned in the coming months.

Airport security startup Zamna nabs $5m fund

JAMES WARRINGTON
@j_a_warrington

UK STARTUP Zamna, which develops software to automate airport security checks, has bagged $5m (£3.9m) in fresh funding.

The seed funding round was led by venture capital firms Localglobe and Oxford Capital, alongside Seedcamp, the London Co-Investment Fund and O2 parent company Telefonica.

Zamna also secured reinvestment from British Airways owner IAG, which has since become the firm’s first commercial client.

Zamna, formerly known as Vchain, uses blockchain technology to verify passenger information, reducing the need for manual document checks at airports.

The London-based company has partnered with Emirates Airline and immigration authorities in the United Arab Emirates to verify passenger data at airports in the region.

Zamna said the funding will be used to support the rollout of its proprietary technology for biographic and biometric data to eliminate multiple identity checks.

The C1 Moonglow

“In the world of haute horology, a handful of makers have done intriguing things, but in the realm of the affordable watch, only Christopher Ward has tackled this challenge.”

Worn & Wound
UK ‘must slash’ stamp duty for housing boost

JAMES WARRINGTON
@j_a_warrington

THE GOVERNMENT should slash stamp duty to help boost housebuilding and encourage people to buy their own homes, a new report has stated.

Stamp duty is the second most unpopular UK levy behind inheritance tax, and a gradual rise in rates has meant the average buyer in England pays £2,300 when they buy a property.

Think tank the Centre for Policy Studies (CPS) branded stamp duty a “tax on mobility and aspiration” and urged the government to raise the threshold from £125,000 to £500,000.

The report, drawn up by former Number 10 housing adviser Alex Morton, proposed that a four per cent levy be charged on properties between £500,000 and £1m, and five per cent on anything higher.

Prime Minister Boris Johnson has supported the idea of stamp duty reform. However, uncertainty over the cost of the move, coupled with Chancellor Sajid Javid’s decision to cancel his planned Budget on 6 November, has cast doubts on the tax cuts.

Stamp duty currently raises £5.1bn for the government. However, the CPS argued a reform to the tax would cost only £1.6bn due to the positive impact of increased transactions.

The report estimated that a one per cent cut in stamp duty rates would increase housing purchases by roughly 20 per cent, which in turn would lead to more homes being built.

Moreover, it stated that the cost of reforming the tax could be further offset by a new three per cent levy charged to foreign buyers snapping up property in the UK.

“While the Treasury are right to be fiscally focused, they need to take into account the fact that stamp duty on homes has an impact on transactions, which means cutting this tax is cheaper than expected,” said Alex Morton, head of policy at CPS.

Joaquin Phoenix plays the eponymous villain in Warner Brothers’ new film

Joker replaces number one spot on worldwide box office charts

REBECCA RUBIN

IN ITS fourth weekend in theatres, Warner Brothers’ Joker returned to the top of box office charts over the weekend, narrowly defeating Disney’s Maleficent: Mistress of Evil.

The two villains had been in a close race for first place, but yesterday’s estimates showed that Joker will walk away victorious with $18.9m (£14.7m) in ticket sales. Those rankings could change today after final tallies are reported, since the Maleficent sequel is close behind with $18.5m.

The non-consecutive win highlights the endurance of Joker, which is only the third movie this year to secure in first place during three weekends.

Brazil tries to lure airlines to fly domestic

MARCELO ROCHABRUN

BRAZIL is determined to lure airlines to operate domestic flights in Latin America’s largest aviation market, and is taking meetings with at least three carriers, a senior government official told Reuters yesterday.

“We are going to talk with Jet Blue, we are going to talk with Volaris — a Mexican group... We are going to talk with Sky Airline, which is Chilean,” Ronei Glanzmann, Brazil’s civil aviation secretary, told Reuters on the sidelines of the Alta Airline Leaders Forum, an industry conference.

“These are conversations to introduce Brazil to them, they do not mean that the airlines are saying that they will come here,” he added.

Glanzmann said the meetings with Volaris and Jet Blue will take place today.

Brazil’s government has recently begun a push to open its aviation market — the largest in Latin America.

Right-wing President Jair Bolsonaro has allowed foreign carriers to set up domestic carriers in the country.

Christopher Ward
christopherward.co.uk
ASDA has rejected a last-minute request from trade unions to remove the threat of dismissal for thousands of staff if they fail to sign a compulsory contract by the end of next week.

The GMB Union has predicted that up to 12,000 of more than 100,000 employees affected could lose their jobs because they can’t agree to the terms of the new deal.

The new compulsory contracts, known as Contract 6, require greater flexibility from staff. A spokesperson for Asda said the estimate from GMB was “unsubstantiated speculation” and that the “overwhelming majority” of workers had signed.

They said the deal was in the best interests of employees and customers, but would not confirm how many are yet to sign.

The new contract will require staff to work any shifts demanded by managers and five of eight bank holidays. A spokesman for Asda said:

“Throughout the consultation process on these changes we have taken colleagues concerns and feedback from representatives on board and have been clear that we understand our colleagues have responsibilities outside of work.”

Our Unlimited data is actually unlimited

British art exports hit £6.8bn as weak sterling drives US demand

Yorkshire painter David Hockney has helped drive up the value of the UK art market

The result will make coalition building more difficult. Both the CDU and SPD, which rule together in a so-called grand coalition at national level, lost votes from the last regional election in Thuringia in 2014. The AfD more than doubled its share of the vote and the Linke edged up, meaning the two parties on the furthest end of the political spectrum performed strongest.

Asda dismisses workers’ plea to axe sack threat

Unions argue the dispute is part of an increasingly difficult workplace environments, where employers squeeze their staff’s terms and conditions ever harder.

Asda’s Contract 6 was introduced in 2017 as a voluntary option but has now been made compulsory.

Staff that have refused to sign the contract were put on a 12-week notice period, due to expire next weekend, with employees aware that if they do not sign they will be let go. The new contract will require staff to work any shifts demanded by managers and five of eight bank holidays. A spokesman for Asda said: “Throughout the consultation process on these changes we have taken colleagues concerns and feedback from representatives on board and have been clear that we understand our colleagues have responsibilities outside of work.”

The result will make coalition building more difficult. Both the CDU and SPD, which rule together in a so-called grand coalition at national level, lost votes from the last regional election in Thuringia in 2014. The AfD more than doubled its share of the vote and the Linke edged up, meaning the two parties on the furthest end of the political spectrum performed strongest.

THE VALUE of art exports from the UK surged by almost a quarter in the last year thanks to increased appetite from US collectors. Sales of art and antiques hit £6.8bn in the year to the end of August, up 24 per cent on the previous 12 months, according to figures compiled by private wealth law firm Boodle Hatfield.

The increased value was boosted by growing demand across the pond, with exports to the US increasing by £1.2bn in the last year. HM Revenue & Customs figures showed. This means US buyers now account for 54 per cent of all art exported from the UK.

The increase in UK exports has been fuelled largely by a weaker sterling against the dollar, which has enabled US collectors to purchase art more cheaply than in previous years. The UK’s leading position in the global contemporary art market has also allowed it to cash in on favourable conditions for foreign buyers.

Yorkshire painter David Hockney has helped drive up the value of the UK art market

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Rory Stewart resigned from the Conservative party earlier this month.

It might feel like a lifetime ago, but turn the clock back to the summer and for a brief moment it felt as if the Conservative party could be about to anoint Rory Stewart as Prime Minister. The dark horse candidate, who stood on a ticket of soft Brexit, drew support from heavyweights including Ken Clarke and David Gauke before a disastrous TV debate brought Stewart’s ambitions to an end. Having repeatedly ruled out serving in a Boris Johnson cabinet, it was no surprise to find him persona non grata under the new regime and he joined the backbenches. Obscurity beckoned.

But despite numerous tweets insisting #RorysStillATory, Stewart resigned as an MP and announced he would run as an independent candidate for London mayor. The bookies have him as second favourite.

Born in Hong Kong, he spent much of his life in Malaysia and Scotland, was educated at Eton and Oxford, and then spent much of his working life abroad. As an MP he has represented Penrith and The Border for nearly a decade. His London connections, some suggest, are not the strongest.

Stewart bristles, stressing that his experience of the city is like that of many Londoners. But, he insists that one of the key challenges to the role is understanding that London isn’t “just one city — in some ways, it’s 700 villages”.

“My connections to London are all in South Kensington — I have to make sure I develop an understanding of Bromley and Bexley and Neasden,” he says. He talks about a recent trip to Brixton, where tensions exist between new arrivals and longer-standing residents.

“It’s still a very mixed area,” Stewart says. “If my campaign is about anything, it’s about avoiding pitting people against each other. I don’t want a London where you pitch rich, old Londoners against those who have just moved there — the key thing is to create a sense of London as it really is, of difference, not division.”

But how would he operate City Hall? He insists his “skill set is very operational — it’s about working logically through what it really means to make streets safe,” he says.

Stewart is also hoping to turn his apparent weakness — that of being an independent candidate — into a strength, at a time when faith in politicians at large might not be that much of an ask. “I am not tied to any political parties, I don’t have to apologise for Corbyn or Johnson,” Stewart says. He calls on Khan to “be like me and stand as an independent”, given the Labour candidate’s disagreement with the current leadership.

“The question is what does he really think about the Labour party right now, what does he really think about their desire to abolish private schools? If his view is like mine, that these policies are bonkers, I don’t think it makes sense to say I’m part of a party that has moved to an extreme,” Stewart says.

Stewart’s leadership bid explicitly repudiated a no-deal Brexit — so what happens if a deal is struck?

“I need to be very cold and clinical in thinking through what the consequences of different versions of Brexit are on London,” he says. “This is about how London prepares for all the different things that are imposed on it by the European Union, by Number 10, by parliament.”

If, for example, a deal goes through without any provision for services on which the capital is so reliant, “the mayor would have to lean very quickly and aggressively into signing a new service trade agreement with the EU, and then other countries,” Stewart says. “It is very important, this ambassadorial role, which is why someone with diplomatic experience is crucial as mayor.”

But can Stewart really do it — or will his campaign fizzle out just as his leadership pitch did?

He won’t be drawn on predictions. But some former colleagues suggest his plan is simply to bide his time before making another bid for Number 10. As one MP puts it: “He wouldn’t be the first man to move from City Hall to Downing Street.”
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ExxonMobil
MICHAEL SEARLES
@michaelsearles_

MICROSOFT has won a cloud-computing contract from the Pentagon worth $10bn (£8bn), it emerged over the weekend.

The contract is for the Joint Enterprise Defence Infrastructure, dubbed Jedi, is for a 10-year period.

The project is aimed at making the US Defense Department more technologically agile.

Amazon had been the favourite to win the contract, amid a heavily scrutinised bidding process. However its bid was criticised by rivals and US President Donald Trump.

Amazon said it was “surprised” by the decision, adding a “detailed assessment purely on the comparative offerings” would “clearly lead to a different conclusion”.

The US President has repeatedly criticised Amazon and its founder Jeff Bezos — who also owns the Washington Post — in the past.

Amazon has 10 days to decide whether to challenge the Pentagon’s decision and said it will be evaluating its options.

In a statement the Pentagon said all offers “were treated fairly”.

The purpose of Jedi is to replace the US Defense Department’s ageing computer networks with a single cloud system.

Microsoft will provide artificial intelligence-based analysis and host classified military secrets among other services.

It is hoped the platform will provide the military better access to data from battlefields.

The contract is part of a more widespread digital modernisation project at the Pentagon to make it more technologically up to date.

The funding comes after Pentagon officials complained of outdated computer systems and being unable to access files and share vital information.

“If I am a warfighter, I want as much data as you could possibly give me,” lieutenant general Jack Shanahan, the director of the Joint Artificial Intelligence Center, told reporters.

Protestors form human chain in Lebanon amid political deadlock

ELLEN FRANCIS

PROTESTORS formed a human chain across parts of the country yesterday, pressing a historic wave of demonstrations against political leaders blamed for corruption and steering the country towards economic collapse.

With the crisis in its second week, there was no sign of moves by the government towards a compromise with protesters whose demands include its resignation.

Reflecting financial strains unseen since the 1975-90 civil war, the millers association said wheat stocks were enough for just 20 days due to problems making foreign currency payments over the past two months. Lebanon’s banks will remain closed today. They have been shut for eight working days out of safety concerns.

The protests, ignited in part by a government plan to tax WhatsApp calls, have swept Lebanon over the past 11 days at a time of deep economic crisis.

Chatumongol Sonakul said Thailand is working on measures to ensure migrant worker rights, but that those would be based on Thai standards and laws. “We refer to international standards, but do not translate them into law,” Chatumongol said.

“One of the issues is large unions... We don’t want that — we have company unions,” he said, adding there would be more negotiations.

Thai exporters face £47m in losses as US halts goods’ duty-free status

CHAYUT SETBOONSARNG

THAI exporters facing the loss of duty-free status for certain goods sold to the United States could incur losses of up to 1.8bn baht (£47m) per year, commerce minister Jurin Laksanawisit told reporters yesterday.

The United States last Friday suspended duty-free treatment for $1.3bn (£1bn) worth of Thai imports, including seafood products, under its Generalised System of Preferences (GSP) programme, saying Thailand did not “afford workers in Thailand internationally recognised worker rights.”

The tariffs that would take effect in six months would be four to five per cent instead of zero, Jurin said.

“Thai products that are sold in the US will have a burden which comes to around 1.5 to 1.8bn baht,” he said. Separately, labour minister
As the synchronised slowdown in the global economy continues, central banks have yet again stepped in to attempt to extend what has already been the longest economic and stock market expansion in history. With interest rates across the world already low and in some cases negative, the stark reality is that the future impact of monetary policy on the economy is likely to be limited at best.

But central bankers have already shown signs that they are willing to get creative to force interest rates lower which, if successful, will exacerbate the dilemma that long-term investors face: accept lower returns or seek out higher yields in riskier assets.

Both Switzerland and Denmark’s central bank policy rate is currently at -0.75%, while comparable interest rates in the Eurozone, Sweden, and Japan are also zero or below. In response, a growing number of European banks are plucking up the courage and passing on negative charges to larger depositors. Smaller savers should expect the same treatment sooner rather than later, as banks get fed up of subsidising the interest rate that savers currently receive.

To avoid getting charged on cash deposits, it would be reasonable for savers to invest in government or investment-grade corporate debt. Both have historically been relatively low risk but have provided higher returns than cash over the longer-term. However, the low interest rate environment combined with the murky global economic outlook has led to a compression of yields on these high quality fixed income securities.

Taking Europe’s largest economy as an example, German government bond yields across the yield curve were most disappeared, falling below 2% for the first time since the crisis. While this case suggests that investors in Greek debt are seemingly happy to accept just a small risk premium on what is a significantly riskier asset, the swelling amount of negative yielding debt poses a headache to the wider investing community when it comes to finding defensive, income-generating assets. At the start of October, there was $14 trillion negative yielding debt globally, or around 25% of the total market, up from $8.3 trillion at the start of 2019. A danger here is that investors attempt to maintain their portfolio’s yield by taking on a greater amount of risk. High-yield bonds, less glamorous known as junk bonds, have proved popular with investors this year, with the total amount invested in US-listed high yield bond exchange-traded funds (ETFs) up 37%, year-to-date.

This is at odds with what investors should generally do amid a deteriorating global economy, where instead it would be reasonable to shift some investments into lower risk assets such as government or investment-grade bonds. However, a different indicator suggests that some risk assets may currently offer relatively better income opportunities for longer-term investors who may be less concerned with short-term market fluctuations. For the first time since the depths of the Great Financial Crisis, the dividend yield on the S&P 500 index is higher than the yield on the 30-year US treasury bond. It is important to remember, though, that stocks are more volatile than bonds and a further weakening of economic data could lead stocks to give up some of their impressive year-to-date gains. In all, it is vital that investors have a good understanding of their ability to take on risk by considering their existing assets and liabilities as well as the length of their investment horizon. Especially in today’s environment where low interest rates can tempt investors to reach for yield.

IG Smart Portfolios are a range of five risk-rated investment portfolios that are built using asset allocation insights from Blackrock, the world’s largest wealth manager. These are managed by IG to give investors a low-cost way to invest. Management fees start at 0.65% and fall to as little as 0.05% as your portfolio grows. You can start a portfolio with £500 and there are no set-up, rebalancing or exit fees.

Your capital is at risk.
YOUNG PRETENDERS

James Booth on whether Freshfields can retain its private equity crown

Freshfields' youthful private equity team is on the frontline of the struggle between UK and US law firms to control the City legal market. The firm has led the European private equity deal rankings for the last three years, seeing off both Magic Circle and US rivals.

However, the shock exits of star partners David Higgins and Adrian Maguire over the last two years to big-spending US firm Kirkland & Ellis leaves the practice in the hands of an unusually young team.

Charles Hayes made partner in 2016, Victoria Sigeti in 2015, James Scott in 2017 and Tim Wilmot in 2010. Can Freshfields' young pretenders keep the firm on top of the European private equity pile?

Freshfields is a City institution. It has acted for the Bank of England since 1743, counts Barclays, HSBC and JP Morgan as clients, and its corporate practice remains a dominant force in European mergers and acquisitions (M&As).

Hayes argues that these long-standing relationships, allied with the firm's geographical spread and expertise in areas such as financial regulation and healthcare, gives the firm's private equity team an edge in a cut-throat market.

"We do think that we've got something a bit different," he says.

However, the threat from US interlopers to Freshfields and its Magic Circle peers is very real.

The likes of Weil Gotshal & Manges, Latham & Watkins and Kirkland have targeted the lucrative City private equity market, ripping lawyers and work away from the incumbents. Kirkland in particular, has hired a group of hungry young private equity lawyers from the Magic Circle in recent years. The addition of the prized scalp of Higgins, on a reported $16m (£7.8m) a year deal, and the subsequent poaching of Maguire, has given Kirkland the older heads needed to consolidate its position.

Data from Mergermarket shows Kirkland is leading the way this year on European buyouts by value, acting on 52 deals valued at €45.1bn (£39bn).

Freshfields is in third, acting on 49 deals valued at €37.5bn.

If Kirkland can hold onto its lead, it would mark the first year since 2015 that Freshfields has not led the European buyout rankings.

Reminiscent of Sir Alex Ferguson's mantra that no player is bigger than the club, Freshfields' partners stress the wide, institutional nature of their client relationships, which they suggest will not be damaged by one or two high-profile exits.

"It's a blow, but there are people to fill that gap," Wilmot says.

"We very much see ourselves as custodians of these relationships... but none of us are under any illusions that they are our personal relationships," Sigeti says.

"It's not like we're barristers wheres you have got QE and QC and it's all about the experience and the advocacy of that QC," Scott says.

This philosophy is at the heart of the clash between the Magic Circle and the US firms.

Magic Circle firms operate lockstep partnerships, with pay based on seniority, while most US firms use a merit-based pay system.

The theory behind lockstep is that partners will act in the best interests of the client, rather than jealously guarding relationships, giving clients better service, and making it harder for exiting partners to take clients with them.

However, the rich rewards dangled by the US firms have seen a steady stream of partners leave to take the US dollar and to move away from pure lockstep at the Magic Circle as they work out how to keep their leading lawyers.

Last year Freshfields revamped its pay system to give top partners the opportunity to earn up to £3m per year, and there are reports that the firm is mulling further changes.

However, discussion of lockstep is above the (admittedly high) pay grade of the private equity team.

"We're not allowed to talk about that," Hayes says.

While the US firms have made headway in London, the UK elite have found it tougher to break the lucrative US market.

Last Friday, Freshfields announced the hire of a four-partner team from New York US firm Cleary Gottlieb as part of an attempt to crack the US M&A sector.

"We'll think where you need to start is by making sure you've got the other things that support your business," he says.

Hayes cites the firm's US regulatory, antitrust and litigation practices and the recent hire of former Cftus [Committee on Foreign Investment in the US] head Aisem Mir as evidence the private equity team has the necessary US support base to continue to thrive.

Freshfields' success or otherwise in retaining a dominant position in European private equity rests on the shoulders of its young team.

Hayes says the firm has recognised the continued growth of private capital and is willing to do what it takes to support the practice.

However, broader strategic questions – lockstep, US strategy – faced by all of the Magic Circle firms remain unanswered. Whether the firm can evolve to meet these challenges will play a major part in the team's drive to stay at the top table of European private equity.

Whatever happens, Hayes says, "it's still Freshfields"
Stefan Boscia chats social responsibility with ride-hailing app Kapten’s new boss

French ride-hailing company Kapten launched in London six months ago, with a bold plan to loosen Uber’s iron grip on the sector.

The company barged onto the scene in April and immediately paid for a flurry of advertising, playfully mocking its competitor.

‘Others avoid paying VAT in the UK – that’s not Uber cool,’ one billboard read.

It also announced its arrival by offering lower prices than its competitor in an attempt to undercut the Silicon Valley giant.

The launch provided strong results. Kapten is already the second-largest ride-hailing app in London, with 700,000 customers serviced and 17,000 drivers.

However, new chief executive Sebastien Oebel believes these traditional strategies are not enough to catalyse Kapten to the top of ride-hailing ladder.

After six weeks in the top job, the former European boss of Amazon’s musical tech division is looking to build on early success with a simple core message.

“We want to be a valuable partner to society and we believe our customers want to get the opportunity to support a company that believes in this,” Oebel says.

“The generation that is in their late teens, and early twenties, are in particular much more concerned about this factor than generations before.”

By putting corporate social responsibility at the heart of its message, Kapten is trying to tap into concerns of a generation moulded by the aftermath of the 2008 financial crash.

Young, urban consumers increasingly value companies with a social conscience. Oebel is banking on the hope that younger users can be wooed by a genuine commitment to social justice, particularly while Uber faces immense PR problems in the same area.

While its competitor suffers with ongoing claims of driver mistreatment, Kapten wants to focus itself as a kinder, gentler kind of company.

Repeat users get rewards through a loyalty programme, including free rides.

The company is also currently running its “ride for good” campaign, where customers can choose to round up their fare by 50p and donate the extra money to charity.

“Right now we’re working with the Epic Foundation on that, who work with disadvantaged children,” he explains.

“In the future we will look to open it up to other UK charities.”

However, a much larger change will soon be coming when Kapten introduces its “green fleet”.

In what has been branded as a UK-first for ride-hailing companies, customers will be able to choose to ride with electric, zero-emission vehicles. Importantly, Oebel says the fleet will cover the entire city and that fares will not cost more than Kapten’s current offering.

He said the company will eventually move to a 100 per cent electric fleet.

“Our ambition is to go in that direction, it’s a step-by-step process, but we really want to go deep on that front,” he says.

“It comes with technological requirements on our side and we still want to make sure we can offer a great service.”

“If we only had a green line right now we would have a lower number of vehicles, but we are moving in that direction.”

Kapten’s new boss hopes that the company can double its customer numbers over the next 12 months.

He is confident of meeting the ambitious target in a market that is twice the size of Paris – the site of Kapten’s headquarters.

Oebel says his experience from Amazon was their ability to look at the long-term picture, put in place a bold vision and also accept the pain in the short term to enact that vision,” he says.

“I think it’s really important to have at all times that insight.”
K STOCKS ended Friday on a sour note as Brexit jitters weighed on sentiment, although the exporter-heavy FTSE 100 marked its strongest weekly performance in nine months as the continuing political divide hurt sterling. The FTSE 100, which had hovered at a near one-month high in the last two sessions, closed with a 0.1 per cent dip. The FTSE 250 lost 0.2 per cent, led lower by a 1.4 per cent fall in Synthomer after the polymer maker issued a profit warning. Brexit updates have been the driving force behind a roller coaster ride for the domestic market over the last few weeks.

While sentiment had improved for battered sectors such as housebuilders after Prime Minister Boris Johnson sealed a new Brexit deal, caution returned when politicians rejected his timeline for the deal’s passage. Parliament forced Johnson to ask for another extension to the departure date, but the European Union has yet to give a go-ahead to the request. Comments from a source close to French President Emmanuel Macron that the delay is not justified at this stage exacerbated worries. Housebuilders dipped 0.2 per cent on the sector’s fifth straight session in the negative territory. UK mid-caps suffered a bigger hit versus the FTSE 100 on the back of a continued weakness in the pound due to the political tug of war over the course of Brexit.

Helping limit losses

Barclays’ 2.4 per cent share price rise reversed losses on the main index, Barclays advanced 2.4 per cent after reporting a third-quarter profit that topped analysts’ expectations. WPP, the world’s biggest advertising firm, jumped 6.1 per cent after it reported a return to quarterly organic sales growth for the first time in over a year, with a new strategy from boss Mark Read helping the company. Another gainer was luxury goods company Burberry, which added 2.1 per cent to its share price.

BAD USE OF 'BEST OF THE BROKERS'

Analysts at broker Canaccord Genuity are unsure about the road UK travel firm Stagecoach is on. They say recent earnings improvements are likely to be offset by weaker results from its UK bus operation thanks to a rise in fuel prices and limited revenue growth. “Over the medium term, congestion, car dependency, regional economic growth and e-commerce should continue to weigh on volume growth,” they say. Yet they add that the “bidding environment” in London has improved, causing them to keep the “hold” rating with a target price of 8.50p.

Drug maker Astrazeneca raised its full-year product sales forecast again last week, as it was boosted by strong demand for new cancer treatments and 40 per cent growth in China. Analysts from broker Liberum say: “Astra is emerging from a major sales and earnings decline with a refreshed portfolio of products. In the next five years we forecast the portfolio adding $13.8bn in product sales but just $4.6bn in operating costs.” They say investors should take the Astrazeneca pill, upgrading their rating to “buy” with a target price of 8,150p.

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**FORUM**

Syria is the climax in the battle for the soul of US foreign policy

I

N DEFYING the American for-

eign policy establishment, I

took a book that cost me

my job. In 2006, in response to

the Iraq war and the ensuing debate

about US foreign policy, I wrote Brit-

ish thinker Anatol Lieven and I

learned absolutely nothing, who

wrote Ethical Realism.

It was a broadside castigating the

brain-dead, pro-interventionist in-

tellectual sameness of the US for-

eign policy establishment, and the

disastrous real-world consequences

that were likely to follow. The

waste of a trillion dollars, Iran

dominating the Persian Gulf, the

defacto occupation of Iraq, and the

fundamental failure of American efforts

at nation-building.

We used a very big up by saying:

“What has failed in Iraq has been

not just the strategy of the admin-

istration of George W. Bush, but a

whole way of looking at the world.”

As the British people will

know all too well, failed establish-

ments die hard.

Incredibly, it is many of these very

same non-idealists, having

learned absolutely nothing, who

are now defending the policy

that was Iraq, sensibly saying the

war had been a mistake – a con-

clusion which horrified the hawkish

party establishment, not used to

anyone speaking up about how

the emperor was wearing no clothes.

Trump went further, castigating

Hillary Clinton (that ultimate card-

carrer of the intervenci-

onist establishment) for egging

on the American interventionist

faction of Afghanistan, Libya,

and Somalia.

For Trump’s Jacksonian base, this

was one of many clear signals that

the US was choosing where to have

its other name, Daylight Saving Time,

happier nation

[Re: Ending the tyranny of clock-

changes]

The PM appears to be having a giant

headache. Parliament won’t do exactly

what he wants – so he is refusing to

commit to a fight and will stay inside

No. 10 playing video games

@jblongovt

The govt now looks ridiculous. Someone advising Johnson doesn’t understand parliament, which is problematic considering that parliament is a fairly major component of British politics.

@ianmartin

Asked if they’ll vote for an election on

Monday, one Labour MP says: “Only if

someone gives me strongly

hallucinogenic drugs immediately

prior to the vote. Bring on the WAB

hallucinogenic drugs immediately

Monday, one Labour MP says: “Only if

bought a year’s worth of drugs
to

Seeing the clock change would make us a richer,

happier nation

@IanTheCreeper

Peter Estlin

The UK has a vital role to play in leading the global fourth industrial revolution

OR NEARLY a year, my may-

oral programme – Shaping

Tomorrow’s City Today – has

promoted UK innovation

and technology, addressed

social and digital exclusion, and

championed digital skills.

And during my recent business

delegation visit to Kenya, I saw

the great potential that technological

innovation offers to individuals

and communities seeking finan-

cial empowerment.

For about a decade now, I have

had many such glimpses of a bright
digital future.

In Iraq, it was the power of aug-

mented reality to make teaching

more interactive. In Indonesia,

it was a motorcycle ride-sharing app

to improve urban transport. Around

the world, the fourth industrial rev-

olution is well under way.

On my recent visit to Nairobi,

alongside the Department for In-

ternational Development, I was able to

announce £10m of UK aid to support

a local catalyst fund. This will help

local fintech companies to connect

with world-leading international

investors. I met many local startups: one is

making it safer and more afford-

able to cook with clean gas, while

another combines agricultural

data and behavioural analytics to

help farmers know how to better

plan their financial year.

With the Prime Minister hosting

the UK-Africa Investment Summit

early next year, the UK has the op-

portunity to showcase its expertise

and backing to exciting new enter-

prises like these. In doing so, we can

foster partnerships across Africa that

tur-

bocharge national economies, create

thousands of jobs, and en-

rich lives all over the continent,

while building a relationship of

mutual prosperity.

Shaping Tomorrow’s City Today

has been focused on digital and so-

cial inclusion in the UK, through

widening social mobility and deve-

loping digital skills. The skills gap

is already costing the UK economy bil-

lions of pounds each year, while

fewer than 11m UK adults lack the

vital skills needed to make the most

of new technology.

That’s why the “future now” initia-

tive, launched earlier this month, is

so important. This coalition of lead-

ing companies, digital skills

providers, and charities is working

with the government to empower
everyone to thrive in a digital UK.

Backed by more than 40 members

and our six founding partners – Ac-

centure, BT, City of London Corpo-

ration, Good Things Foundation,

Lloyds Banking Group and Nominet –

future now will reach millions of

people across the country with the

best in digital skills training.

I’ve seen for myself the relentless

pace of digitisation across the

global economy. It’s becoming ever

more difficult to distinguish be-

tween today and tomorrow. I’ve

also seen how businesses and soci-

eties across the world are already

mastering innovation and technol-

ogy to shape a better and fairer
globe.

The startling growth of the UK’s
tech, media, and creative sectors –
as well as our reputation for inno-

vation in financial services – mean

that we have a vital role to play in

the fourth industrial revolution

across the globe.

As my mayoralty comes to its

conclusion, it is my hope – and expec-

tation – that the UK will continue to

play a leading role.

Peter Estlin is lord mayor of London.
INCE the 1950s, researchers have been working towards the holy grail of artificial intelligence (AI). Now, as last week’s City A.M. feature outlined, recent advances are moving out of the lab and into our daily lives – with disturbing implications.

Facial recognition systems, powered by these developments in AI, are spreading into society. This is hailed as progress – we can now use facial recognition to unlock our phones, automatically tag friends in Facebook photos, and use unmanned biometric passport gates at airports.

However, in the rush to adopt these technologies, we must be conscious of their effect on surveillance and their potential to upset the delicate balance between security and privacy.

Facial recognition can have dramatic effects on police efficiency – an investigating officer can simply upload an image and run it through databases in a matter of minutes, significantly reducing the time needed to identify a suspect.

Similarly, security services at airports can automatically flag up those on no-fly lists. To do that, they need to scan the majority of passengers – they may even have scanned you. The US Department of Homeland Security has said that up to 97 per cent of outbound air passengers will have their faces scanned and scrutinised by 2023.

Even if you don’t fly, your face may have been scanned. Earlier this year, the Metropolitan Police ran a series of trials in public spaces across London. Passers-by had their images streamed directly to the Live Facial Recognition system, which creates a digital version of a detected face and searches it against the list of those wanted by police. Where it makes a match, it sends an alert to an officer in the area, who compares the images and decides whether to stop the person.

Despite high hopes, only eight out of the 42 matches made by the system turned out to be correct – worrying, if it is to be the basis for police strategy. The technology will doubtless improve, and polling shows that most Londoners already accept that surveillance is a necessary trade-off for assisting police and security services to catch serious criminals. But we are lucky to live in a liberal democracy with high levels of oversight of the state’s actions. Millions are not so fortunate.

Under an authoritarian government like China’s, this kind of digital monitoring serves to increase the reach of a repugnant police state. No one can have missed the coverage of pro-democracy demonstrations in Hong Kong, where fear of the cameras that follow every move forced protestors to get creative – wearing face masks, dazzling cameras with lasers, and even throwing cardboard boxes over the top of camera poles.

Less well publicised has been the plight of those living in the western region of Xinjiang, where facial recognition technology has been used to deport Uighurs to “re-education camps”. Over a million people are estimated to have been held in one of these sites, without access to legal representation, and some escapes have spoken out about torture and starvation.

It would be a mistake to think that this is a problem for China, and China alone. Elements of this approach to surveillance will doubtless inspire other authoritarian governments, and China will be happy to sell them the necessary technology.

We in the UK need to have a much more robust conversation about our own privacy. But we also have an important obligation to hold accountable governments whose people do not have that freedom. That starts with understanding what this technology can do – and, if we don’t work out how to mitigate the risks it poses, the damage it could do to our society.

Emma Salisbury is a PhD researcher at Birkbeck College, with a focus on emergent military technology. Follow her on Twitter @asadolt.
### CRYPTO: A.M. DAILY

#### CRYPTOCURRENCIES

<table>
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<tr>
<th>Name</th>
<th>Price (GBP)</th>
<th>Change</th>
<th>High</th>
<th>Low</th>
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<tbody>
<tr>
<td>Bitcoin (BTC)</td>
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<td>EOS (EOS)</td>
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<td>Tether (USDT)</td>
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<td>Cardano (ADA)</td>
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<tr>
<td>CryptoCompare Small Cap Index</td>
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</table>

#### CRYPTO & COFFEE

Upside risks to volatility that were highlighted over the recent weeks materialized in grand style over the weekend, as Bitcoin rallied over 30% and briefly traded above the $10,000 level, only to gradually find parity and trade in the low $9,000 area.

The short-term volume more than doubled as a result and reached its highest level since July, just above 500k levels. The social media and crypto commentators were quick to call it the beginning of a "bull run," Bitcoin halving trade, while others attributed the move to the most recent comments by the President of the People’s Republic of China who said the country needs to "seize the opportunity" offered by blockchain technology.

However, while China may be bullish on crypto and blockchain technology, it is unlikely China will allow adoption of something it cannot directly control or guide its development. On the note, according to some media reports "clear guidelines and regulations are needed to evaluate commercial cryptography technologies used in the major fields related to the national interests as the current 'house' system is not suitable for the industry anymore."

### EU SHARES

<table>
<thead>
<tr>
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<th>Change</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
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<td>Amazon</td>
<td>2,300.00</td>
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### US SHARES

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<th>Change</th>
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The regulator’s intervention on car finance hides an underlying reality, warns Jaidev Janardana

HE UK’s car finance boom has been a cause for concern for some time now, and the regulator is finally cracking down on questionable practices.

One common complaint of this sector has been the practice whereby a car dealer or broker will make commission on the interest rate of the loan. By setting a higher interest rate, they earn more commission, which incentivises some to go against the best interests of the customer.

The good news is that, earlier this month, the Financial Conduct Authority (FCA) announced that it would ban this type of commission – a move which it is estimated could save motorists £165m each year.

But while this is a huge issue, it only really touches the surface. Indeed, the FCA’s investigation – and subsequent intervention – into the sector has shone a spotlight on an area of finance that typically doesn’t get a lot of attention. And this is particularly worrying given the sheer size of the market.

In 2018, UK adults bought over 10m new or used cars, while the value of finance advanced to consumers was £37bn – 90 per cent of new cars in 2018 were bought with finance, while 57 per cent of all driving licence holders have used car finance or a loan to buy a car at some stage in the past.

The industry’s move away from those commission structures which cause the most harm to consumers will hopefully lower the cost of finance for many customers, while providing much more transparency over exactly what they’re paying for when they buy a car. The watchdog is consulting on the new rules until 15 January 2020 and plans to publish final rules later next year.

However, the regulator’s positive intervention also hides an underlying reality, because there are other problems in the car finance market.

First, the process of buying a car is incredibly complicated. Consumers have myriad choices to make before they choose the car for them – whether it’s new or used, petrol, diesel, or electric; a coupe or a 4x4.

With a make or model in mind, consumers can buy at a dealership, online, or direct. And that’s before you have considered factors like mileage or service history, MOT deadlines, or even hidden rust.

Yet one of the most perplexing and stressful aspects of shopping for a car comes when looking to purchase through finance. In fact, it can be so confusing that our own research recently found that nine in 10 UK adults couldn’t identify the cheapest finance option from a list of common choices, while four in 10 couldn’t name the type of finance that they had taken out.

The most common secured car finance options are hire purchase (HP) and personal contract purchase (PCP), while 28 per cent are bought with an unsecured personal loan from a bank or lender.

In contrast, personal loans are barely an option in the US car market, reflecting what you might otherwise expect – that the finance secured on the vehicle is cheaper than an unsecured loan, and therefore more popular with consumers.

In the UK, however, consumers can often get an unsecured personal loan at a lower rate than a loan secured against the car, largely driven by the fact that the dealer can earn some form of commission through selling an HP or PCP loan, therefore making them more expensive for buyers.

Second, in some instances, financing a vehicle through a dealership can lead to a poor experience for customers. The debt charity StepChange recently found that 15 per cent of people using dealer finance to buy a used car felt that it hadn’t been adequately explained to them, while 23 per cent felt pressured into signing a deal.

When searching for a finance deal, it’s also not uncommon for some dealers to submit a buyer’s details to multiple lenders in an effort to find a lower rate and more favourable loan terms. In theory, this is good for the customer, except that a lot of the time these “hard inquiries” end up leaving a mark on a car buyer’s file, impacting their credit score.

This is because dealerships or brokers only work with lenders which leave a hard mark on a buyer’s credit file (rather than a soft search which won’t affect their credit rating), and then request multiple quotes for a customer, meaning a person’s ability to get credit may be seriously impaired.

At some dealerships, the car finance application process still looks like it did several decades ago. Paper-based applications, manual underwriting, and a process that can take days and sometimes weeks are still the norm.

In an age where consumers expect a seamless, instantaneous, digital experience, this is simply not good enough. According to research by Mintel, the proportion of prospective car buyers who would use online price comparison sites to find car finance is 60 per cent. This suggests that there is a strong appetite among consumers for embracing an alternative model of financing a vehicle.

Some lenders have launched products which enable customers to arrange their finance prior to going to a dealership, putting much more control into the hands of the customer. In this instance, customers can be conditionally approved for finance online, choose a car while the lender completes its background checks, and sort out the paperwork and money with the dealership.

Tech-enabled lenders have also started working closely with brokers and dealerships to help modernise their technology, replacing some of the manual processes, and working for the benefit of customers.

It all adds up to an industry that is ripe for change. In the same way that challenger banks are transforming how we manage our money, the way we get car finance is becoming increasingly digital.

Providers which adapt will redefine the car finance industry. For the good of consumers and the sector at large, long may this progress continue.
Luke Graham explores the ethical dilemmas posed by CGI-generated avatars

AST month, I reported on the rise of virtual influencers – fake online personalities created using computer-generated imagery and owned by brands or media agencies.

The most famous example is Lil Miquela, a fictional character invented by LA-based studio Budr. “She” has 1.7m followers on Instagram, has appeared in a Calvin Klein commercial alongside the (real) supermodel Bella Hadid, and has even released a music single.

These virtual characters are profiting from the influencer marketing industry, and are increasingly popular with companies, mainly because of the reduced risk to brand safety – it’s much less likely for a virtual influencer to go off message and offend an audience, unlike their human counterparts.

Brands including KFC, Yoox, and luxury fashion house Balmain have now created their own virtual influencers to promote their products.

But underneath the digital smile of Lil Miquela lie some troubling questions about how brands are using these characters.

First and foremost, characters like Miquela, Shudu (who claims to be the world’s first “digital supermodel” with 191,000 Instagram followers) and Yoox’s Daisy, with their stick-thin figures and flawless features, may reinforce impossible beauty standards.

“There’s the risk of virtual influencers perpetuating an unrealistic notion of female beauty,” warns marketing expert Scott Guthrie. “Second, virtual influencers can exacerbate the problems caused by social media to mental health.

Studies show that young people especially have reported feelings of depression, anxiety, and loneliness from interacting with social media, partly as the result of influencers and celebrities presenting an idealised life to their online followers. Think how much worse this effect is with literally perfect digital models.

“These digital creations are tricked out to wear designer brands, as is the case with Lil Miquela, meet and interact with celebrities, and participate in events that the average consumer is not attending, but dreams of going to,” says Carlos Gil, author of The End of Marketing. “Overall, a virtual influencer portrays the ‘perfect life’ that not even a human influencer can show 24/7, because they’re a digital creation that only exists online.”

From the brand side, there’s also the fundamental question over whether these virtual avatars are even useful for marketing. Ben Jefries, co-founder of marketing platform Influencer, points out that the power of human content creators and influencers is that consumers look to them for trustworthy product recommendations.

“If virtual influencers are created by a brand

Above: Yoox’s Daisy. Right: Lil Miquela

“There’s the risk of virtual influencers perpetuating an unrealistic notion of female beauty

“The value of virtual influencers like KFC’s Colonel Sanders lies more in brand exposure, rather than in producing trusted recommendations and subsequent sales.”

Perhaps the biggest issue, however, is one of transparency. It’s not immediately obvious who owns or controls virtual influencers, which makes it harder to hold them accountable or understand their motivations.

“If a company owns a virtual influencer we need our children to know – immediately – that this is a brand-owned device, and therefore what their motivations are,” says Dudley Neville-Spencer, director of the Virtual Influencer Agency, which creates and manages online characters for brands.

“If the virtual character is simply an avatar of a real person, then you need to know exactly who that person is, so that they are responsible for what they say and can be held to account.”

He also warns that, because of artificial intelligence and natural language processing, virtual influencers could hold thousands of one-to-one conversations with followers simultaneously, potentially enabling them to form strong personal bonds with people.

“These deep, emotional, ‘human-machine’ relationships represent a clear responsibility for those creating virtual influencers, and is not to be taken lightly.”

These concerns have not gone unnoticed. In fact, Neville-Spencer has made a “Virtual Human Practitioners Code of Ethics” for designers and creators to sign up to.

“A focus of the code is about adding a watermark to virtual influencers to make it clear whether they’re brand-owned or simply for entertainment.

“They are then traceable via a blockchain ledger to the end owner, so that motivations and accountabilities are clear,” he adds.

“In this way, we can avoid many of the issues that we have faced in social and influencer marketing.”

The popularity of characters like Lil Miquela shows that people do enjoy interacting and following these artificial personalities, and that there is value in their ability to boost consumer engagement.

But there’s also clearly the risk of abuse and causing harm, however unintentional, to followers. Actions like Neville-Spencer’s code of ethics show that some parts of the industry are aware of these issues and are being proactive in providing solutions.

Just like any other tool, virtual influencers need to be used responsibly, and brands need to be made aware of their duty of care – before the regulators catch up to Lil Miquela.

The Lovies show Europe’s creativity is a force for good

MY ENTIRE career has been fuelled by a love for the European creative industry. And now, at a time when our digital lives feel chaotic, when business often feels overly challenging, when political issues invade our every waking moment, that fuel is more essential than ever.

This is precisely why Nicolas Roeppe and I founded the Lovie Awards nine years ago. Named in honour of Ada Lovelace – the first computer programmer – the awards celebrate the best of Europe’s internet content, with categories for best website, app, podcast, video, online advertising, and more.

I am captivated by this year’s winners. They are simply outstanding, a testament to Europe’s contributions to the internet – which, in the words of Stephen Fry (Lovie Person of the Year a few years ago), “are enormous”.

They range from celebrated cultural institutions that tell the crucial stories of our past, like the Anne Frank House digital platform, to a startup fighting food waste to help save our planet (Lovie Emerging Entrepreneurs winner, the Swedish co-founders of Karma), to Lovie Artist of the Year George Mpanga (better known as George the Poet), who has redefined what a podcast can be.

I find so much inspiration from the creators across Europe using the creators across Europe using the backdrop of our social and political landscape to instil purpose. Thought-provoking campaigns like Mind the Gap for Berlin’s Transportation Authority shed light on the country’s gender pay gap, while Virtue Northern Europe’s “Q” – the world’s first genderless voice for artificial intelligence assistants, developed for Copenhagen Pride – focuses awareness on the gender bias stereotypes facing technology today.

Creativity also has the power to offer solutions. For instance, Volvo’s E.V.A. Initiative points out how the majority of car manufacturers develop vehicles based solely on data from male crash test dummies – the company delved into 40 years of research to better design safer cars for women and children.

As the internet turns 50 this month, these projects – and all others recognised at the Lovies – prove that, despite the chaos and negativity that can overwhelm the internet today, there is great hope.

In a social and political climate that lacks inclusion and casts conflict and doubt, now more than ever we must combine creativity with diversity, and look beyond our borders – not just to advertise to audiences or to sell products or services, but to drive real change.

Nick Farrall is chief executive of Publicis.Poke and co-chair of the Lovie Awards. The ceremony for the ninth annual Lovie Awards will take place in London on 14 November 2019.
Why we need to ditch the ‘Superwoman’ role model

For many young women, trying to emulate over-achievers only leads to feelings of failure

S IT right to make a straight-out judgement on “good” and “bad” role models? As a female chief executive working in a predominantly male industry, I am often asked if I had a female role model. And I have to be honest, it is not a question that I find easy to answer.

From the other side, as a mother of two teenage daughters, the observation is usually “you must be such a good role model for them”. Again, a statement I am not too sure about. The reality is, I am sure that my daughters, for now, would admire much more the qualities of the female Love Island contestants, or the latest make-up vlogger with millions of subscribers.

When I see these so-called role models, I am quick to dismiss their vacuous attempts at gaining popularity, admonishing my daughters for believing that there is anything substantial about these air-brushed, filtered and superficial people.

But while young girls may follow Instagramers or popstars to keep up with trends, if you dig a little deeper, I have found that most can admire this from afar. They can emulate the style and selfie poses, but are not building their life on the hope that this will be the outcome for them. These social media influencers are not, therefore, true role models.

This anecdotal behaviour has been backed up by academic studies proving that celebrities are far less influential than we think, which is one less thing for us parents to worry about.

That doesn’t mean that role models don’t matter. Many surveys have found that girls considering STEM subjects tend to follow these subjects through to further education if they have had a role model to follow. While the role model does not necessarily need to be female, it does help to dispel stereotypes that maths and technology roles are the preserve of men.

What really matters is that the role model is someone who can inspire and motivate you to do your best, self-improve, and achieve greater success in whatever field is relevant to you.

This relevance point is critical – the success must be attainable. If too far out of reach, it can lead to feelings of failure, which is demotivating.

I have certainly observed and felt demotivated by unattainable role models in my own career. The image of the “Superwoman”, with a top-class career, gifted offspring, and a perfectly honed physique makes us less extraordinary women feel incompetent by comparison.

I have been to countless talks by women offering to give advice as a mentor, all the while knowing that behind their presentation is an army of helpers, carers, and personal trainers. If it doesn’t relate to my life, then I cannot relate to them.

Much more uplifting, then, are role models who have overcome adversity to achieve their success, or those people who seem similar to us.

A recent talk at one of my daughter’s schools was attended by Kate Richard-son-Walsh, the Team GB Hockey Captain. Kate painted a picture of her younger self watching international athletes on TV and admiring them, yet at the same time thinking; “but I am just ordinary, that’s not me”.

She really hit the perfect note with the group of teenage school children who were left thinking: “well, if she can do it, why not me”.

And that for me, is a role model.

Jackie Bowie

Jackie Bowie is group chief executive of financial risk management advisory JCRA.
Croatia’s Lika region is almost alpine in ambience. Tiny village homes with steeply-pitched roofs clung to grassy hillsides, connected to one another by a single winding road. The food on offer – including slow-roasted veal, polenta, and tortellini – takes me back to Venice, while the thick, unfilttered coffee points east instead of west.

The unchanging mountain landscapes might have seemed like an odd place to seek out adventure, but this Balkan region is home to a succession of natural sights and outdoor activities, reiterating what I’ve already discovered. Croatians adore being outside. It didn’t seem to matter whether that was beneath the dappled shade of a beer garden, or splashing about in the cooling waters of a local river.

Nudging the border with Bosnia and Herzegovina, and roughly midway between Zagreb and Split, the star of the Lika region has long been Plitvičke Lakes National Park, the country’s very own Lake District. The oldest and largest in Croatia, 2019 sees the park celebrate its 70th birthday. This October will also mark 40 years since it was enshrined as a UNESCO World Heritage Site.

The park’s unique landscapes encompass 16 named, interconnected lakes, and 92 waterfalls. Together they form a string of cascades that are the basis for more than 30 miles of signposted walking and cycling trails, through almost 75,000 acres of protected woodland. Sweeping right down to the lake edges, they make up the route for what must be one of the world’s most beautiful marathons.

A series of well-trodden wooden boardwalks get me, much slower than marathon pace, spectacularly close to the action. Often the tumbling white water lay just a few centimetres beneath my feet, rushing to pools of gently-rippling water so pure it needed no treatment before reaching the taps of local residents. Frogs and toads competed with the near-constant roar of the waterfalls, while woodland birds hopped about before me as if I’d entered the enchanted world of a children’s fairy tale.

My guide to the park then casually used the end of his umbrella to point to the curled-up mass of a small olive-green tortellini – takes me back to Venice, including slow-roasted veal, polenta, and tortellini – lives in Northern Velebit. We’re not far from my mind. “Croatia’s most impressive karst landscapes – barren areas of pure white limestone shaped over thousands of years by the movement of water, wild flowers, meadows, forest, and grassland – is very deliberate. Created in the 1930s by local alpinist Arte Premužić, its gentle inclines average out at a relatively untaxing 10

WHERE TO STAY
Enjoy the delightful river views from the Petersham Hotel, where the rooms are styled with Victorian-classic interiors. It also offers award-winning dining too, serving the most amazing soufflés. Visit petershamhotel.co.uk

WHERE TO GO
Explore Banstead Woods nature trail, a 4.7km walkway near the town of Banstead featuring 250 acres of beautiful trees and wildlife. The woods’ recorded history stretches back for nearly a thousand years, appearing in the Domesday Book in 1086.

WHERE TO DRINK
The White Cross is one of the nicest spots for riverside drinking, even when it’s flooded. The outside courtyard often goes a foot or so underwater when the tide is high, but it stays open for guests to drink in (just remember your wellies).

WHERE TO EAT
Just on the north-western edge of Richmond Park, and with views of the rependent greyness, is The Dysart. The restaurant has a real countryside feel to it and the cuisine is excellent. Go for the Yorkshire Grouse, it’s a delight. Visit thedysartpetersham.co.uk

LIKA VIRGIN
Ian Packham hikes, ziplines, and paddles his way across the adventure capital of the Balkans

RICHMOND, SURREY

40 HOURS IN...
as the Plitviče Lakes, I was able to watch dimensions to enjoy. With water as clear clear plastic, giving me a full three-clambered into was made from perfectly specially made kayak I inelegantly paddling along the river’s middle stretch. readying myself for a couple of hours standing on the banks of the Gacka River, coast less than 20 miles away.

Panoramas all the way to the Dalmatian struggled around a karst pinnacle which one of those bits,” joked Dina as we steep as a 20 per cent gradient. “This is peak, only a few short stretches get as possible to enjoy the area.

Per cent, allowing as many people as possible to enjoy the area. Despite taking in the 1,676m Vučjak peak, only a few short stretches get as steep as a 20 per cent gradient. “This is one of those bits,” joked Dina as we struggled around a karst pinnacle which opened out to provide glorious panoramas all the way to the Dalmatian coast less than 20 miles away.

Back at my base of Otočac, I was soon standing on the banks of the Gacka River, reading myself for a couple of hours paddling along the river’s middle stretch. No ordinary beginner-friendly stint, the specially made kayak I inelegantly clambered into was made from perfectly clear plastic, giving me a full three-dimensions to enjoy. With water as clear as the Plitviče Lakes, I was able to watch brown trout five metres below me as we directed the kayak downstream for around three and a half miles. In between strokes the expedition leader would tell me a little about the region’s history, ancient and modern, or point out wildlife. “There are normally snakes on the water’s edge too!” he said, as he helped steer me back towards the river bank, my adventures in Lika at a largely viper-free end.

**NEED TO KNOW**
The destinations mentioned are roughly two hours from Zagreb International Airport, which has return flights with British Airways or Croatia Airlines from £140. Entrance to the parks cost from £6, zipline £35, and transparent kayaking £25.

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**AMAN VENICE, VENICE, TALY**
Hannah Wilkinson heads to the floating city the old fashioned way

**THE WEEKEND:** Venice by train for a short break might sound like a pipe dream, but fly after work on Wednesday and it’s possible to spend two days eating your way around the lagoon before hopping on the Venice Simplon-Orient Express back to Paris and completing the journey by Eurostar. Not just attainable, it makes for a wonderfully decadent long weekend.

**THE HOTEL:** A high-ceilinged palazzo with a light-filled third floor spa, lacquered hotel speedboat for evening aperitivo cruises and an Alcova Tiepolo Suite where you can sleep alongside 18th century frescoes painted by Giovanni Battista Tiepolo, Aman ticks plenty of Venetian boxes. But in a city where flora and fauna are few and far between, the biggest luxury it possesses is two gardens, in addition to another one of the city’s must-haves, a rooftop altna.

**THE SIGHTS:** Avoid the crowds at the city’s most sought attractions with after-hours private tours. Walks of Italy promise you can contemplate the glass mosaics of St Mark’s Basilica in a group of no more than fifteen, while Viator offer a guided evening visit to the Peggy Guggenheim museum for four people.

**ASK ABOUT:** A guided stroll around the Rialto market to help an Aman chef choose local ingredients for a four course lunch. We learned how to pick the freshest sea trout (the more golden the better) and sought out purple sprouting broccoli from the salty, mineral rich soil Sant’Erasmo island, before returning to the hotel to sit with a glass of wine in hand watching a four-course feast materialise in the glossy show kitchen.

**THE FOOD:** You’ll enjoy a three course lunch when you get on board, afternoon tea and a four course supper in the evening. There’s a choice of three breakfasts that can be delivered to your cabin the following morning. Plus a constant array of snacks on the piano to nibble on alongside a top-notch vodka martini in the bar. The Venice-Simplon-Orient Express journey is not one that will leave you hungry.

**AND AFTER THAT:** Skip the Paris to London leg of the journey to avoid a coach transfer from Calais to Folkestone and hop across town to the Gare Du Nord to return to London by Eurostar instead, squeezing in a final martini in the Business Premier Lounge cocktail bar.

**NEED TO KNOW:** The Alcova Tiepolo Suite at Aman Venice starts at approx £3,900 a night (visit aman.com). The Venice-Simplon-Orient Express from Venice to Paris costs from £2,450 per person for a twin cabin, including meals (visit belmond.com)

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**THE TRAIN:** From the moment you enter one of the historic art deco carriages to a moment you’re enjoying a cold half bottle of Taittinger as the countryside glides past your window, it’s clear this is no ordinary way to end a holiday. The proportions of the 1920s and 30s cabins combined with the raucous, sociable lull and lure of live piano music meant we spent more time in the bar car, but after an evening of dinner and drinks, returning to our cabin to find it transformed into extremely comfortable bunk beds was one of the most magical parts of the experience.

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**TOP TIP**
The train stops regularly to pick up supplies and give you time to stretch your legs - disembark with a porter if you don’t want to be left behind!
IN THE BOKS SEAT South Africa pip Wales with late penalty in Rugby World Cup semi

WALES head coach Warren Gatland accepted South Africa had been the better side after the Springboks snatched a late 19-16 victory yesterday in Yokohama to set up a Rugby World Cup final against England. Fly-half Handre Pollard’s penalty four minutes from time broke Welsh hearts and denied Gatland the chance to end his tenure with the sport’s biggest prize. Winger Josh Adams’s sixth try of the tournament drew Wales level and set up a grandstand finish after Damien de Allende had touched down for South Africa. “I am proud of them,” said Gatland. “We punched massively above our weight in terms of playing numbers in Wales, we gave 100 per cent in a close contest. But South Africa deserved to win tonight. “Wales face New Zealand in Friday’s third-place match, following the All Blacks’ defeat to England in Saturday’s other semi-final.

ENGLAND’S FINAL HURDLE

The Springboks will provide a very different test to the All Blacks in World Cup finale, writes Felix Keith

ACK in the pool stage, the consensus was that England would be taking the hardest path to the Rugby World Cup final against England. Fly-half Handre Pollard’s penalty four minutes from time broke Welsh hearts and denied Gatland the chance to end his tenure with the sport’s biggest prize. Winger Josh Adams’s sixth try of the tournament drew Wales level and set up a grandstand finish after Damien de Allende had touched down for South Africa. “I am proud of them,” said Gatland. “We punched massively above our weight in terms of playing numbers in Wales, we gave 100 per cent in a close contest. But South Africa deserved to win tonight.” Wales face New Zealand in Friday’s third-place match, following the All Blacks’ defeat to England in Saturday’s other semi-final.

SPORT DIGEST

MEXICO VICTORY LEAVES HAMILTON ON THE BRINK

Lewis Hamilton won the Mexican Grand Prix yesterday at Interlagos, ensuring a one-two finish for Mercedes and taking the title battle to the final round in Yas Marina. Hamilton finished ahead of Valtteri Bottas, who came second in the race. This result means that Hamilton needs to finish in fourth or higher in the final race to have a chance of winning the championship. If he finishes outside the top four, he will lose the title to his teammate Bottas. The race was not without drama as Hamilton was involved in a collision with Vettel, which caused a safety car to be deployed. Despite this, Hamilton managed to overtake the German driver and claim the win.

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VAR row deflects from Emery’s problems

Technology in the spotlight once again as Palace hold Arsenal to a draw, writes Frank Dalleres

A

N exercised Unai Emery pointed, with some justification, to two video-assistant referee interventions to explain why Arsenal lost a two-goal lead and drew 2-2 at home to Crystal Palace on Sunday.

“There is VAR, but we need to manage it in the right way,”
said the Gunners’ manager. “At the moment to us it isn’t working well.”

First, the VAR overturned Martin Atkinson’s call that Wilfried Zaha had dived in the box and awarded a penalty to the visitors. Milivojevic scored to halve the deficit.

Having not awarded a penalty for the first nine rounds of the Premier League, VARs gave no fewer than four at the weekend.

Then, when Arsenal thought they had found a late winner, VAR detected an infringement and Atkinson was advised to disallow the strike by Sokratis, who also hit the opener.

Both calls were debatable, particularly the second, but a focus on the decisions also masked Palace’s resilience and the Gunners’ deficiencies.

PROBLEMS MOUNT FOR EMERY

Just as they did at Watford last month, Arsenal raced into a 2-0 lead only to surrender the advantage.

This draw with Palace, who denied their Champions League hopes with a 3-2 win here last season, leaves Emery’s men four points off the top four.

Equally concerning for the Spaniard is his team’s struggle to score in open play. Both goals and the disallowed effort came from Nicolas Pepe corners.

To make matters worse for the under-fire Emery – already at odds with top earner Mesut Ozil – captain Granit Xhaka appeared to owe in the direction of home fans, removed his shirt and marched straight down the tunnel after being substituted in the 61st minute.

“He was wrong,” said Emery, who declined to say whether Xhaka would keep the armband.

ZHAKA ECLIPSES PEPE

Zaha played like a man with a point to prove, having been the subject of summer interest from Arsenal, only for Palace to hold firm and for the Gunners sign Pepe from Lille instead.

He won the penalty by luring Calum Chambers into an unwise challenge, was chief tormentor for Palace, who remain sixth, and almost snatched all three points with a low shot late on. While Pepe was a danger at set-pieces, Zaha was more aggressive and carried the greater threat throughout the game.

LAMPARD’S GAMBIT PAYS OFF

Was Frank Lampard’s reticence in using Christian Pulisic a careful plan to wait until the club record signing was at peak fitness, or down to something else altogether?

We may have to wait for that answer but, following Pulisic’s hat-trick in Chelsea’s 4-2 win at Burnley on Saturday, Lampard’s handling of the American attacking midfielder looks like genius.

In fact it has been a breakthrough week for the former Borussia Dortmund player, who came off the bench to set up the winner for fellow substitute Michy Batshuayi against Ajax on Wednesday night.

Lampard’s explanation for keeping Pulisic on the sidelines earlier in the season is that he needed rest after a busy summer.

Whatever the factors at play, the 21-year-old’s impact has made it virtually impossible for his manager to drop him.

FOXES FLOURISH ALL OVER

Leicester’s record-breaking 90 humiliation of Southampton on Friday night left no shortage of qualities to marvel at.

From therazor-sharp finishing of Aouze Perez and Jamie Vardy, to tireless and creative full-back play of Ben Chilwell and James Maddison bending it like Beckham, the Foxes were masterful.

Perhaps the most striking aspect of the display was how dangerous they were in all areas of the pitch – a testament to the fine balance that Brendan Rodgers has engineered, which is keeping them the closest challengers to the duopoly of Liverpool and Manchester City.

Liverpool’s Premier League push carries on as struggling Spurs are dealt with writes Felix Keith

T

T wasn’t straightforward, but the Liverpool juggernaut rumbles on as the top of the Premier League.

Tottenham came to Anfield with a clear game-plan designed to suppress the hosts and Harry Kane’s header after just 47 seconds gave them the opportunity to implement it. But, as they keep doing, Liverpool found a way to win.

Their last four victories in the league have been by a single goal – a fact which is attributable to their stubbornness. Against Spurs they created plenty of chances. They fired in stubbornness. Against Spurs they created plenty of chances. They fired in shots at Paulo Gazzaniga’s goal only to see the Argentine goalkeeper stop them.

Undeterred, they simply continued the siege until the pressure told. If Jordan Henderson was an unlikely source of the equaliser, Mohamed Salah from the penalty spot following a foul by Serge Aurier was a predictable method for the winner.

PLAYMAKING RIGHT-BACK

Liverpool’s most frequent route to goal came via their outstanding right-back, Trent Alexander-Arnold. Having your chief playmaker in defence is rare, but the 21-year-old’s remarkable range of passing makes it work.

With Son Heung-Min tucking in to support Kane, Alexander-Arnold was afforded a lot of room and he set about making it count, making seven of Liverpool’s 16 key passes.

His right foot is a real weapon for Jurgen Klopp’s side because he can cross from any area, pick out teammates from set pieces and spring attacks with accurate long balls or cross-field passes for Andy Robertson.

He might not have been directly involved in their goals, but Alexander-Arnold is Liverpool’s go-to guy.

AURIER’S ISSUES

If Tottenham’s right-back was their stand-out performer, Tottenham’s was their biggest weakness. Aurier is

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LIVERPOOL SPURS

2

Henderson 52’, Salah 75’ pen

1

Kane 1’

PREMIER LEAGUE

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