OWN GOAL
FOOTBALL CENTRE OPERATOR ASKS FRAUD WATCHDOG TO PROBE FORMER STAFF

Trading in Goals shares was suspended in March after the company revealed that it had made a “substantial” misdeclaration of VAT in its financial accounts.

The accounting error was initially reported to be approximately £12m, however, last month the firm warned that the figure could be “materially higher.” It said at the time that “due to the identification of improper behaviour on the part of a small number of individuals historically within the company”, it was unable to accurately state how much it owes HM Revenue & Customs or establish a timeline to provide clarity.

Goals had previously confirmed the actions of former chief executive Keith Rogers and ex-finance chief Bill Gow are the subject of an internal investigation.

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Goals had previously confirmed the actions of former chief executive Keith Rogers and ex-finance chief Bill Gow are the subject of an internal investigation.

It was reported in August that auditor BDO had uncovered “substantial destruction” of electronic information as part of the probe into the alleged accounting fraud.

The delisting of Goals shares prompted Mike Ashley’s Sports Direct, an 18 per cent shareholder in the firm, to last week slam management for wiping out investors through “skulduggery” and call for a full investigation into the alleged fraud.

Ashley’s firm had mulled a 5p per share offer for Goals after the company put itself up for sale this summer. However, Sports Direct ruled out tabling an official bid last week, saying the football pitch operator did not “truly engage with an offer process.” Goals had described the offer as “highly caveated.”

Established in 2000, it operates 45 venues in the UK and four clubs in Los Angeles, employing more than 700 people in total.

Goals and the SFO declined to comment.

ALEX DANIEL
@alexmdaniel
SIR RICHARD Branson’s space tourism venture Virgin Galactic took off on the New York Stock Exchange yesterday.

The company completed a merger with a US investment vehicle late on Friday, making it the first commercial space venture to go public.

Sir Richard, who has a 40 per cent stake in the firm, flew to New York to ring the bell himself, in what he told City A.M. was an “incredibly exciting” prospect last week. Shares rose more than eight per cent in early trading, achieving a valuation of $2.3bn (£1.8bn) before ending 0.34 per cent down at the bell.

CMC Markets analyst Michael Hewson said the purpose of the listing was to “buy into a dream”. The commercial space race is heating up as Virgin Galactic competes with Jeff Bezos’ Blue Origin and Elon Musk’s Space X. Branson last week even raised the possibility of a Virgin luxury hotel on the moon.
Regional growth and the capital’s strengths

During the Tory leadership contest, a raft of regional papers launched a campaign calling on the various candidates to “power up the north”. The now-chancellor Sajid Javid promised to do just that. Now his former adviser Nick King, via the Centre for Policy Studies, has produced a plan for boosting regional growth not just across the north but across all corners of the country, too. The plans are eminently sensible: a National Infrastructure Fund, more power for local mayors to make local decisions, and flexibility on skills policies all have their cheerleaders, and rightly so. Most intriguing is the creation of Opportunity Zones, designed to encourage investment into the most deprived parts of the country. Executed in a clear and detailed way, they could become a small-scale version of the approach the Thatcher government took to the Docklands.

Those of us in the capital can be inclined to look upon the complaints of those areas outside London and the south-east with a degree of schadenfreude. It’s true that our city gets a disproportionate amount of spending on transport, for instance, but there aren’t millions of people commuting to and from work in Carlisle every day. The government must strike a balance — between protecting the capital’s status as a global city and a driver of economic growth with the need to ensure that the that the rest of the UK is not overlooked or underserved. Too often, the worthy call to supercharge regional economies has descended into criticisms of London and its industries. There have been precious few politicians willing to make the case for financial services, in particular. This is particularly odd, given that the industry may have its heart in London but much of its muscle operates far outside London.

So it was heartening to hear treasury minister John Glen tell an audience yesterday that “this government absolutely believes in London and its industries. There have been precious few politicians willing to make the case for financial services, in particular. This is particularly odd, given that the industry may have its heart in London but much of its muscle operates far outside London.

Regional growth and the capital’s strengths

Brexit delayed as Johnson eyes a new election tactic

**Catherine Neilan**

Brexit was pushed back again yesterday as parliament inched closer to agreeing an election. The EU formally granted a three-month extension to the Brexit process, pushing back the deadline until 31 January, or earlier if a deal is signed off by parliament in time. Johnson last night failed in a bid to secure a ballot under the Fixed Term Parliaments Act (FTPA) after Labour abstained, leaving the PM short of the two-thirds majority he needed. However, he will today publish a different piece of legislation — similar to that proposed by the Liberal Democrats and the SNP, and requiring only a simple majority — to enshrine a 12 December ballot into law.

Johnson said: “There is no support in the house for the [Withdrawal Agreement Bill] to proceed, but this House cannot any longer keep this country hostage. “Millions of families and businesses cannot plan for the future and I don’t believe this paralysis and this stagnation should be allowed to continue.”

A Number 10 source added: “Tonight we are laying a one-clause motion to consider that it will be dark before 4pm” — sticking to his word, because he has “no danger of this Prime Minister not believing this paralysis and this stagnation should be allowed to continue.”

A Number 10 source added: “Tonight we are laying a one-clause motion to consider the bill, as long as there was "no danger of this Prime Minister not sticking to his word, because he has some form on these matters". However, the party is understood to be divided on whether to back an election, not least because of Labour’s disaster polling, which puts it 10 to 15 percentage points behind the Tories. The results also raised questions about the Dublin Alliance’s strategy, with many MPs calling for a new leadership election. The SNP’s Ian Blackford said he wanted a “cast iron assurance that there will be no attempt to bring forward the Withdrawal Agreement Bill” before backing the process — although he stressed he was ready for a snap vote. Lib Dem leader Jo Swinson said she would “look” at the text once it was published.

Jeremy Corbyn said Labour would consider the bill, as long as there was "no danger of this Prime Minister not sticking to his word, because he has some form on these matters". However, the party is understood to be divided on whether to back an election, not least because of Labour’s disaster polling, which puts it 10 to 15 percentage points behind the Tories. The results also raised questions about the Dublin Alliance’s strategy, with many MPs calling for a new leadership election. The SNP’s Ian Blackford said he wanted a “cast iron assurance that there will be no attempt to bring forward the Withdrawal Agreement Bill” before backing the process — although he stressed he was ready for a snap vote. Lib Dem leader Jo Swinson said she would “look” at the text once it was published.

FINANCIAL TIMES

**Pinera overhauls Chile cabinet after protests**

Chile’s President Sebastian Pinera has brought a string of new ministers into his government as he responds to mass protests over inequality in one of Latin America’s richest countries. The President’s cabinet reshuffle follows the lifting of curfews and a state of emergency at the weekend. It is the biggest set of changes in Pinera’s centre-right administration since he was re-elected in 2017.

**Tiktok owner Bytedance eyes Hong Kong**

Bytedance, the $75bn (£58bn) Chinese startup that owns the short-form video app Tiktok, is eyeing an initial public offering in Hong Kong as soon as the first quarter of next year, according to two people briefed on its plans. The seven-year-old company also owns the Chinese news app Jinrou Toutiao.

**What The Other Papers Say This Morning**

**Salvini’s league party wins in Wealthy Umbria**

Italy’s right-wing League party won a crushing victory in the wealthy central region of Umbria yesterday — a tactically left-voting region — and hailed the result as an “exoneration order” for the national government in Rome. It was the first test of political opinion since the League’s coalition collapsed.

**Bin Laden routine used to track down ISIS leader**

The hunt for the leader of so-called Islamic State relied on old-fashioned, on the ground upcognito that succeeded in finding Abu Bakr al-Baghdadi by identifying couriers who were trusted to pass messages to the jihadi’s followers.

**Fire brigade condemned in Grenfell Tower report**

Fewer people would have died in the Grenfell disaster if the London Fire Brigade had not suffered “serious shortcomings” and “systemic” failures in its response to the fire, the official report into the tragedy concluded yesterday.

**SkyScanner mastermind bags Sykes cottages sale**

Former SkyScanner and Just Eat backer Vistavision Partners has won the race to buy Sykes Cottages, which owns 17,500 properties, in a deal worth £375m. The sale seals a healthy return for City investment firm Livingbridge, which bought Sykes for £54m in 2015.

**Another concrete block in the wall**

Germany readies for the 30th anniversary of the fall of its totemic East-West divide
EY accused of cover up over drug gang cash

BIG FOUR accountancy firm EY failed to report evidence of smuggling by a criminal gang that was using black market gold to launder dirty money, according to a new investigation.

The crime gang allegedly collected money from drug dealers across the UK and Europe and then laundered the money by buying and selling black market gold.

Documents seen by the BBC showed that a company owned by a member of the gang, Renade International, sold 3.6 tonnes of gold to a trading and refinery business called Kaloti Group in 2012.

EY was asked the following year to conduct a review of Kaloti’s supply chain compliance. The audit team was shown what appeared to be bars of silver from Morocco, but scratching the surface revealed they were gold bars coated with silver.

Amjad Rihan was the lead auditor for EY in Dubai at the time and said he wanted to alert the authorities. Rihan said his bosses watered down his reports and told him not to blow the whistle.

“Instead of reporting the crimes that I told them about, my bosses just covered them up,” he said.

EY Global said in a statement: “The unfounded allegations raised in BBC Panorama’s segment on Kaloti are not new. Similar baseless allegations were first made and publicised over five years ago by a disgruntled former EY Dubai partner, Amjad Rihan.”

EY denied all wrongdoing.

Alphabet falls short as profit misses forecast

GOOGLE parent Alphabet missed Wall Street estimates on its third-quarter results late last night, having failed to live up to expectations on profit takings.

Alphabet reported earnings per share of $10.12 for the three months to the end of September, versus expectations of $12.44 per share according to consensus estimates by Refinitiv. In the same period in 2018, it posted earnings of $13.06 per share.

Shares in the firm fell more than four per cent in after-hours trading, having closed up almost two per cent yesterday. The search giant slightly topped forecasts on revenue, jumping 20 per cent to reach $40.5bn (£31.5bn) against estimates of $40.3bn.

Google’s so-called other revenue division, which includes sales from hardware such as its Pixel smartphones and its cloud services division, came in at $6.43bn, surpassing expectations of $6.32bn.

It marked a rise of 39 per cent compared to the $4.64bn in the same period last year, and four per cent from last quarter’s $6.18bn.
CHAOS AT SECOND REFERENDUM HQ AFTER FIRING ROW

STEFAN BOSCIA
@Stefan_Boscia

STAFF at second referendum campaign People’s Vote’s headquarters staged a mass walkout yesterday after two senior figures were sacked in a “boardroom coup”.

Campaign director James McGrory and head of communications Tom Baldwin were asked to leave their positions by Roland Rudd, Open Britain chairman and founder of City PR firm Finsbury, on Sunday night.

The public relations tycoon said in a late night email to staff that former Labour chief election strategist Patrick Heneghan had been made interim chief executive in an attempt to create a “clearer structure”.

Labour communications strategist and Remain campaigner Alastair Campbell said that Rudd had “no right to do so”, and that the Finsbury chair had been “engaged close to full time in boardroom politics”.

The People’s Vote Twitter account branded the move a “boardroom coup”, said staff were “not prepared to wait around indefinitely” for Rudd to appear at a scheduled meeting and had stormed out of campaign headquarters en masse.

One staff member told Buzzfeed News they were “off to get pissed and plot revenge”, but employees of the campaign were later seen in a cafe.

People’s Vote is made up of five different organisations, however it is Rudd’s Open Britain that controls staff contracts.

Baldwin told the BBC that Rudd was trying to re-position the organisation in order to campaign to revoke Article 50 in a Liberal Democrat takeover. Rudd denied the accusations.

Rudd told the BBC’s Today programme that Baldwin had not been fired but that he “has an opportunity for a different type of role”. The PR supremo is expected to address employees this morning.

It was revealed last week that Ruth Davidson would join Tulchan as an adviser

Davidson PR row rumbles on as lobbying body hits out at move

CATHERINE NEILAN
@CatNeilan

PRESSURE is growing over Ruth Davidson’s appointment as a special adviser to PR firm Tulchan, after the head of the Public Affairs Board called for her to resign as an MSP.

Davidson, who until two months ago was the Scottish Conservative leader, plans to keep working at Holyrood until the elections in 2021.

Yesterday George McGregor, co-chair of the UK Public Affairs Board, called for her to quit to avoid “any conflicts of interest, both in perception and reality”.

Davidson’s decision to work as both legislator and lobbyist has been criticised by industry heads.

The report published this explanation as “unbelievable and, indeed, ludicrous”.

Ethics board to recommend MP Vaz suspension

CATHERINE NEILAN
@CatNeilan

LABOUR MP Keith Vaz is set to be suspended for six months after he was caught paying for sex while he was chair of the Home Affairs Select Committee.

The ban, levied for causing “significant damage to the reputation and integrity of the House of Commons”, would trigger a recall petition, which could lead to a by-election in his constituency of Leicester East.

The Committee on Standards’ report, published yesterday, comes three years after Vaz was exposed as having paid for the services of male escorts.

He was also found to have “expressed a willingness to procure a Class A drug, cocaine, for the use of another person”.

According to the report Vaz told investigators that he was in fact “discussing the redecoration of his flat”. He also claimed to have “suffered memory loss as to the incident, and argues that he may have been given a spiked drink”.

The report published this explanation as “unbelievable and, indeed, ludicrous”.

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**HSBC profit plummets as bank labels parts of performance ‘not acceptable’**

**JOE CURTIS**

@joe_r_curtis

HSBC has called parts of its performance “not acceptable” as it revealed an 18 per cent drop in third-quarter profit yesterday, fuelled by weak results in its European and US divisions.

Profit before tax dropped 18 per cent to £4.8bn (€5.3bn) while revenue slipped three per cent to £13.4bn due to lower client activity in global markets.

At the same time costs climbed, with operating expenses up two per cent.

HSBC’s share price dropped 3.1 per cent yesterday to 598p, down from Friday’s close of 617.4p.

It also dragged down Lloyd’s Banking Group 1.8 per cent to 8.8p, while Royal Bank of Scotland fell one per cent to 223.6p.

The bank abandoned a key target for returns and warned of a “challenging” period ahead as it deals with economy uncertainty caused by Brexit, the US-China trade war and protests in its native Hong Kong.

While HSBC posted a strong performance in Asia, other segments of the bank underwhelmed investors.

Acting chief executive Noel Quinn, who took charge after the departure of ex-chief John Flint, blasted those performances as “not acceptable”.

**WATCH THIS SPACE** Fitbit shares hike on reports Google have tabled takeover offer
Ad spend grows as brands pivot to the big screen

JAMES WARRINGTON
@j_a_warrington

BUSINESS spending on advertising hit £6bn in the second quarter as booming demand for films and TV shows helped drive sharp growth in the streaming and cinema sectors.

UK ad spend grew 5.8 per cent year on year in the three months to the end of July, although the £6bn figure remained flat on the first quarter.

The latest figures, which mark the 24th consecutive quarter of growth, revealed a surge in advertising for streaming and cinema, as brands cash in on insatiable consumer demand for the latest films and TV shows. On-demand video posted a 20 per cent increase in ad spend over the quarter, while cinema surged just under 50 per cent thanks to a string of new advertisers, according to industry bodies the Advertising Association and Warc.

Karen Stacey, chief executive of Digital Cinema Media, said cinema offered advertisers a captive audience in a brand safe environment.

“Despite the ever-growing proliferation of content choices across media platforms, people continue to flock to the cinema, with the medium consistently delivering strong audiences,” she said.

Overall, advertising spend increased more than five per cent to £12bn in the first six months of the year.

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Woodford and partner raked in £20m dividends amid Equity Income crisis

ANNA MENIN
@anna_menin

FORMER star stockpicker Neil Woodford and his business partner Craig Newman reportedly raked in £20m between 2014 and 2018.

The company was shuttered earlier this month after Woodford was fired from his flagship Equity Income Fund, which had been suspended since June, and quit as manager of two others.

The process of winding up WEIF is set to begin in January, and it was announced last week that Schroders and Woodford Patient Capital Trust.

Woodford came under fire from politicians and regulators for continuing to charge management fees after WEIF’s suspension in June. The company received £55,000 a day in fees from the frozen fund, totalling over £8m by the time it was closed earlier this month.

The FT said its analysis assumed that Woodford Investment Management’s expenses and tax rates were in line with the previous financial year, and that there were no additional large one-off items during the 2018/19 year.

In 2016 Woodford and Newman restructured their business to allow them to be paid in dividends, reducing their personal tax bills.

S4 Capital doubles down on data

JAMES WARRINGTON
@j_a_warrington

SIR MARTIN Sorrell’s S4 Capital has beefed up its analytics offering with the acquisition of two data firms.

The digital marketing firm yesterday said it had bought London data company Conversion Works and South Korean consultancy Datalicious Korea for an undisclosed sum. The two companies will be merged with Mightyhype, S4 Capital’s programmatic media division.

Conversion Works partners with clients including Boots, Diageo and Giffgaff, helping them to collect data, predict audience behaviour and target users. Datalicious Korea, a certified partner of Google Analytics, provides measurement services for social media campaigns.

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Boeing executive admits firm’s 737 Max mistakes

DAVID SHEPARDSON

BOEING chief executive Dennis Muilenburg has today acknowledged that the company made mistakes after two deadly 737 Max crashes killed 346 people, according to written testimony. He was speaking to the Senate Commerce Committee.

“Boeing has made mistakes and got some things wrong,” Muilenburg is expected to tell the Senate Commerce Committee.

Muilenburg will acknowledge today that Boeing made mistakes after two deadly 737 Max crashes killed 346 people, according to written testimony. He was speaking to the Senate Commerce Committee.

“We have learned and are still learning from these accidents. We know we made mistakes and got some things wrong,” Muilenburg is expected to tell the Senate Commerce Committee.

Muilenburg is set to assure the committee that the company has made serious improvements to the now-grounded aeroplane “that will ensure that accidents like these never happen again.”

A report by the US Federal Aviation Administration into the Lion Air flight 610 crash in October last year – which killed 189 passengers and crew – found that the primary cause of the crash was Boeing’s flawed installation of an anti-stall system.

The report also looked into a second fatal Boeing 737 Max flight on Ethiopia Airlines in March that killed 157 people.

Mohamed is expected to defend the company’s actions and not to admit any mistakes.

The Senate Commerce Committee is expected to question Muilenburg about the 737 Max, which was grounded worldwide after two deadly accidents, and the company’s response to those accidents.

Muilenburg is set to update Congress about the company’s efforts to improve the 737 Max and address the safety concerns that led to the grounding of the aircraft.

Boeing has faced criticism for the way it handled the 737 Max crisis, including its decision to release updated manuals for the plane without a full review and its decision to continue to fly the plane before the investigation was complete.

The company has also faced scrutiny over its decision to continue to fly the plane until December 2019, even after the US FAA issued a grounding order in March.
Retail stock hits record levels in run-up to Brexit

JESS CLARK
@jclarkjourno

Retail stock levels in relation to expected sales soared to record highs this month as high street stores prepared for the crucial Christmas trading period and potential Brexit-related disruption.

The spike in stock adequacy, which reached the highest level since records began in 1983, came as retail sales declined for the six consecutive month, marking the longest period of falling sales since the financial crisis.

Retail sale volumes in the year to October declined 10 per cent and orders placed on suppliers dipped four per cent.

Retailers expected sales to stabilise next month, but anticipated a sharper fall in orders.

Despite the slump in consumer demand, retailers have continued to stockpile to prepare for Brexit disruption in the run-up to Christmas, according to the latest retail sales tracker from the CBI.

Meanwhile, year-on-year internet sales growth was 49 per cent this month, an improvement on the 33 per cent growth reported in September. Internet sales are expected to grow at broadly the same pace next month.

CBI chief economist Rain Newton-Smith said: “The sector is struggling with ongoing digital disruption, layered on top of cost pressures from a weak pound and the cumulative burden of an outdated business rates regime.

“Retailers have also had to contend with the looming Brexit deadline, which has partly driven a record spike in stocks. The timing could not be worse.”

The run-up to Christmas is a crucial time of year for the retail sector, and not knowing where we will be on 1 November is adding more strain to an already beleaguered sector.”

New York expansion triggered Orla Kiely fashion brand failure

JESS CLARK
@jclarkjourno

THE COLLAPSE of fashion brand Orla Kiely was sparked by the retailer’s attempt to expand in the US, according to an administrators report.

Kiely Rowan, the parent company of the clothes and homeware designer, fell into liquidation in September last year.

A progress update by administrators Quantama revealed that the opening of a New York flagship store in 2011 created a “drain on cash flow, causing the requirement for additional borrowing, which eventually led to the collapse of the whole group”.

Poor service at banks driving off customers

HARRY ROBERTSON
@henrygrobertson

POOR customer service at high street banks is causing people to turn to challengers such as Monzo in droves, a new report has found.

Customers are particularly peeved about the difficulty of mortgage applications and the resolution of problems, according to the report from French consultancy Capgemini.

These problems have caused them to turn to financial services from challenger banks such as Monzo, which recently passed 2m customers, and big technology companies such as Apple.

Of customers likely to switch their primary bank in the next 12 months, more than 80 per cent are currently using payments, cards, or banking account products from tech firms and challenger banks or are likely to do so in three years, the report found.

Lower costs, ease of use, and faster service, drew customers elsewhere, it said. “In an era of rising consumer expectations, banks are challenged to offer their customers a consistent engaging experience across all channels.”
Men dominate on top investment bank deal ranks

JAMES BOOTH

A NEW RANKING of Europe’s top investment bankers revealed that no women were included in the top 10 by number of deals over £100m.

According to the research by data platform Mergerlinks, the top deal maker in Europe in the year ended the first half of 2019 was Rothschild & Co’s Dominic Hollamby who advised on seven deals valued at £15.7bn during the period.

According to the data, the top female M&A banker was Virginie Lazes, also of Rothschild, who advised on four deals of an undisclosed value.

In contrast, the company’s ranking of the top 10 M&A lawyers included two women: Linklaters partner Jessamy Gallagher, and Ashurst partner Karen Davies. Mergerlinks chief executive Bartosz Jaskula said: “I think [investment banks] are making progress but they are still behind the curve that’s for sure.”

JAMES WARRINGTON

US TELECOMS giant AT&T has unveiled a three-year plan to revamp its strategy as it bowed to pressure from an activist investor amid tough conditions in its TV business.

Elliott Management, which holds a $3.2bn (£2.5bn) stake in AT&T, has been pressuring the board to overhaul senior management, cut costs and scale back expansion plans.

In a sign of concessions to the activist investor, AT&T yesterday said it will offload up to $10bn of non-core businesses in 2020, add two new board members and pay off all the debt from its takeover of Time Warner earlier this year.

The telecoms firm also said that chief executive Randall Stephenson will remain at the helm until at least the end of next year.

It came as the Texas-based firm reported third-quarter revenue of $44.6bn, down from $45.7bn in the same period last year.

AT&T added 101,000 new mobile subscribers who pay monthly bills. However, this was offset by continued challenges in the media group’s TV division, where it lost 1.2m premium subscribers.

AT&T signs peace deal with activist investor as TV troubles hit revenue

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Economists urge shake-up to UK fiscal regulation

HARRY ROBERTSON
@harryrobertson

THE UK NEEDS new rules on taxing and spending in order to adequately tackle the major economic challenges the country looks set to face over the next decade, a new report has said.

Rather than simply focusing on public debt and deficits, a new set of fiscal rules should focus on ensuring the government’s investments are productive and growing in value, the report from the Resolution Foundation think tank said today.

UK governments have adopted fiscal targets since Gordon Brown became chancellor in 1997, but they have repeatedly broken them. The current government looks on track to break its rule on the size of the deficit this year thanks to promises of higher spending and accounting changes.

The Resolution Foundation said this shows the time is right “to set a fiscal framework that fits current economic realities”. It adds that the scrapping of the planned Budget in early November due to Brexit uncertainty gives chancellor Sajid Javid more time to rewrite the rules.

The report’s main suggestion is a focus on the net worth of the state, meaning how much its assets are worth compared to its liabilities. It says that over a five-year term the government should set targets to increase net worth as a share of GDP.

The think tank said such a focus would better reflect and encompass both main parties’ stated aims to borrow more to invest in the economy.

Richard Hughes, research associate at the Resolution Foundation, said: “The UK’s new fiscal rules should reflect current economic realities such as record low interest rates, and the broad political consensus around the need to invest in improving productivity, tackling climate change, and renewing our public service infrastructure.”

Keep retail investors in separate funds to institutions, says head of watchdog

ANNA MENIN
@annamenin

Retail investors could have their money separated from institutional funds to better protect them after the collapse of Neil Woodford’s investment empire, the head of the financial regulator has said.

Financial Conduct Authority (FCA) chief executive Andrew Bailey said in an interview with the Times yesterday that he did not think the mixing of institutional and retail investors in funds “is necessarily a good idea” and the matter will have to be examined “when the dust settles” after the saga.

The Woodford Equity Income Fund (WEIF) was frozen in June after becoming overwhelmed by investor withdrawals.

The final straw was Kent County Council’s attempt to withdraw £26.6m of pension investments from the £3.7bn fund, which was unable to meet the redemption request because of the large proportion of illiquid assets in its portfolio.

Bailey said the withdrawal request was “the very proximate cause” of the suspension.

Speaking to City A.M., AJ Bell’s Ryan Hughes said it was “entirely possible” to separate the two groups, but this would not solve the underlying issue.

“If you’ve got illiquid underlying assets and you offer daily trading it’s irrelevant,” Hughes said.

The FCA has faced criticism over its handling of the Woodford saga.
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European gas companies resilient amid lowest fuel prices in a decade

EDWARD THICKNESSE

European gas producers are well placed to withstand the downturn in prices for at least a year, according to a new report from S&P Global Ratings.

The analysis comes as a welcome boost to the industry, which saw prices fall to their lowest in a decade in early September. However, S&P warned that if the downturn continued for longer than expected, companies would have to adjust their strategies in order to preserve their resilience.

The combination of an unexpectedly mild winter in 2018 and oversupply caused by the commissioning of substantial new natural gas capacity has kept prices low since early 2019. S&P examined supermajors Shell, BP and Total, as well as companies such as Equinor, and Gazprom.

A number of factors are responsible for gas companies’ resilience to low prices, including diversification, lower competitive costs, and meaningful headroom in their financials.

According to the report, Gazprom and Equinor are the companies most vulnerable to a continued downturn in prices over the next year.

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China: Give new markets greater control of crypto

ANNA MENIN

GOVERNMENTS in emerging markets should be given a greater say in the regulation of digital currencies such as Facebook Libra that could facilitate illegal capital flows and disrupt foreign exchange management, a senior Chinese official said.

China has been moving to embrace financial technologies such as blockchain, and is preparing to launch its own digital currency to rival Facebook’s Libra, President Xi Jinping said last week that China should accelerate the development of blockchain technology.

“Financial technology can promote the opening up, innovation and development of a country’s financial market,” said Sun Tiansu, chief accountant of the State Administration of Foreign Exchange, according to Reuters.

“But it could also bring a lot of illegal cross-border financial activities. This should be a matter of great concern to all countries, especially emerging markets,” he told a finance forum in Shanghai.

Sun’s comments underline Beijing’s antagonism towards Facebook’s Libra project. Politicians and regulators from around the world have raised concerns that Libra could be used for money laundering or even undermine the global financial system.

A recent G7 report said Libra must not go ahead until Facebook demonstrates it is secure, and the project recently lost the support of major backers including PayPal and Visa.

In China, digital currencies like Libra must abide by foreign exchange regulations, and must not replace the yuan in domestic transactions or “it should be banned”, Sun said.

Sun also said the country is ramping up its crackdown on illegal capital flows facilitated by fintech, and has shut down over 2,000 illegitimate foreign exchange platforms and other cross-border trading systems.

President Xi said in a statement last Friday that China should “seize the opportunity” blockchain technology can offer.

EDF Energy awarded control of failed supplier Toto’s customers

EDWARD THICKNESSE

EDF ENERGY will take on collapsed supplier Toto Energy’s 134,000 customers, Ofgem has announced.

For those of Toto’s customers who were acquired in August when Solarplicity ceased to trade, it is the second such change in a number of months.

However, customers should expect to see a reduction in their energy bills as EDF said that they would offer a competitive tariff.

EDF said it will also honour any outstanding credit balances, including money owed to both existing and former customers of the collapsed supplier.

If customers wish to switch to another supplier, they will not be charged any exit fees. If they opt to stay, customers will have their new accounts set up in the coming weeks.

Philippa Pickford, Ofgem’s director of future retail markets, said: “I am pleased to announce we have appointed EDF Energy for the customers of Toto Energy. Their energy supply will continue as normal and credit balances will be honoured.”
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*Figures shown are for guidance only. The 48-hour test drive is only available whilst stock lasts. The test drive vehicle is subject to availability. For UK driving licence holders, due to the full 48-hour test drive, you will need to produce a UK Driving Licence. Additional terms and conditions apply. See your retailer for further details.

S.00171758
LVMH confirms Tiffany approach in largest offer in company’s history

EDWARD THICKNESSE
@edthicknesse
THE FRENCH multinational behind brands such as Louis Vuitton, Dior and Moet & Chandon yesterday confirmed it had approached Tiffany & Co about a possible takeover of the US jeweller.

In a statement, LVMH, which is the world’s largest luxury goods group, said: “LVMH Group confirms it has held preliminary discussions regarding a possible transaction with Tiffany. There can be no assurance that these discussions will result in any agreement.”

A source said LVMH had offered a bid valuing Tiffany at $120 (£93.52) per share, equal to an acquisition offer of $14.5bn. This would be the largest purchase in LVMH’s history.

“Tiffany is potentially the biggest prey and the only US global luxury brand,” analysts at Jefferies said. The deal would bolster LVMH’s hard luxury division, which includes Bulgari jewellery, Hublot and Tag Heuer watches.

Tiffany, which has been damaged by the US-China trade dispute by reduced spending by Chinese consumers in US shopping hubs, has hired advisers to review the offer. Shares in Tiffany rose 31.6 per cent yesterday to $129.72.

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Britannia tops list of worst hotels in UK for seventh year running

JESS CLARK
@jclarkjourno
BRITANNIA Hotels has been named the worst hotel chain in the UK for the seventh year in a row as guests slammed it for poor cleanliness and value for money.

Customers gave the hotel chain, which has 61 venues across the UK, one star ratings in almost every category.

Overall, the hotel, where the average price paid per night was £78, received a rating of 39 per cent after customers criticised its bathrooms, bed comfort and food and drink offering.

Customer service was the only facility to get more than one star, with a two star rating, according to the latest research published by Which yesterday.

“There really is no excuse for the grubby bathtubs and filthy rooms that we have seen year after year with Britannia,” Rory Boland, Which travel editor said.

Britannia did not respond to requests for comment.

VW challenges Silicon Valley on self-driving cars

ALEX DANIEL
@alexmdaniel
EUROPE’s biggest car manufacturer has shifted its fight against Silicon Valley’s nascent self-driving car industry up a gear.

Volkswagen has announced the foundation of Volkswagen Autonomy, or VWAT, its own self-driving tech subsidiary, to take on the likes of rivals such as Google’s Waymo.

The German giant hopes to use its startup to commercialise self-driving taxis and vans by the middle of the next decade.

It said yesterday that VWAT will initially be headquartered in Munich and Volkswagen’s hometown of Wolfsburg.

It added that it would also pitch up in Silicon Valley next year, followed by China in 2021, giving it reach over three continents.

Alexander Hitzinger, a former Apple engineer who is now senior vice president for autonomous driving at VW, said: “We want to establish Volkswagen Autonomy as a global technology company where we bundle expertise from the automotive and technology industries, combining the agility and creativity of a high-performance culture with process orientation and scalability.”

The move throws down the gauntlet to the likes of Waymo, which has dominated the self-driving car industry from Silicon Valley for several years, closely followed by General Motors-owned Cruise.

Volkswagen has thus far been playing catch-up. Waymo was founded more than a decade ago, and claims it will soon be shuttling members of the public around in its driverless cars, which have already undergone years of testing in Arizona.

Last month, the Google subsidiary emailed employees to tell them that “completely driverless Waymo cars are on the way”.

Volkswagen’s Hitzinger added: “Autonomous driving presents the entire industry with major challenges: high development costs, extremely high demands on sensor technology plus a lack of regulatory systems and heterogeneous regional standards.”

Tiffany is renowned for its diamond and sterling silver jewellery
Mortgage rules changed to help customers swap

JESS CLARK
@jclarkjourno

THE CITY watchdog has removed barriers to help trapped mortgage customers switch to a better deal.

The Financial Conduct Authority (FCA) yesterday confirmed the introduction of new rules to help so-called mortgage prisoners, which are consumers who would benefit from switching but are unable to change to a more affordable mortgage despite being up-to-date with payments.

Changes to the regulations will allow lenders to use more proportionate affordability assessments for customers who meet criteria such as being up-to-date with current payments and not looking to move house or borrow extra money.

Christopher Woolard, FCA executive director of strategy and competition, said: “We are removing barriers to switching in our rules and we would like to see firms make changes to their own processes quickly in order that customers can benefit as soon as possible.”

Under the changes, customers will also be able to borrow money to finance the switching fee and inactive lenders must develop and implement a strategy for contacting relevant customers.

The changes, which came into force immediately, were welcomed by industry experts.

Jameel Lalani, head of mortgages at Moneysupermarket, said: “Nobody should be in a situation where they’re stuck in a mortgage arrangement they can’t get out of.

“The new rules outlined today by the FCA should make life easier for the so-called mortgage prisoners to engage in the market, find the right product for their needs and put an end to needlessly overpaying on their home loan.”

Daniel Hegarty, chief executive at online broker Habito, said: “Finally these new affordability checks mean that those homeowners who repay their mortgage on time, every month, will be free to search the market for the best deal for them — something we welcome wholeheartedly.”

California wildfire engulfs homes prompting evacuation warnings

STEPHEN LAM

A FAST-MOVING, middle-of-the-night wildfire disrupted some of the wealthiest neighborhoods in Los Angeles as flames threatened mega-mansions and forced celebrities out of their homes yesterday.

The fire broke out around 1:30am (08:30 GMT) and has since grown to consume more than 500 acres in the scrub-covered hills around Interstate 405, near some of the city’s most expensive homes.

Commuters posted videos of slopes aglow with orange flames close to the road’s edge.

At least five homes had burned down but there were no reported injuries, mayor Eric Garcetti told reporters at a news conference with fire officials, warning that he expected the number to rise.

“This is a fire that quickly spread,” he said, urging residents in the evacuation zone, which encompasses over 3,300 homes, to get out quickly.

Investigators have not yet said what they believed caused the widespread blaze.

Samira Ahmed faces BBC in tribunal over alleged 600 per cent pay gap

JAMES WARRINGTON
@_a_warrington

BBC PRESENTER Samira Ahmed yesterday kicked off her legal challenge against the broadcaster over claims she was paid just “a sixth” of Jeremy Vine’s salary.

The Newswatch host said she was paid £440 per programme, while Vine received up to £3,000 per episode for his work on Points of View.

Ahmed’s legal team will argue that the two journalists do a “very similar job”, as both shows are presenter-led programmes that explore audience feedback on BBC shows. But the BBC is set to argue that Points of View was an entertainment show rather than a news programme.

Ahmed previously won full backdated pay from the BBC for radio work after it emerged she was paid half as much as her male equivalent.

The BBC said it was committed to equal pay, and argued that gender had not been a factor in salary levels.

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US watchdog to vote on Huawei security risk ban

DAVID SHEPARDSON

THE US telecommunications regulator plans to vote in November to designate Huawei and ZTE as national security risks, barring customers from tapping an $8.5bn (£6.6bn) government fund to purchase equipment or services, officials said yesterday.

The Federal Communications Commission (FCC) also plans to propose requiring US rural carriers to remove and replace equipment from designated companies.

It intends at its 19 November meeting to vote to ask carriers how much it would cost to remove and replace Huawei and ZTE from existing networks and to establish a reimbursement programme to offset the costs of removing the equipment.

When it comes to 5G and America’s security, we can’t afford to take a risk and hope for the best,” FCC chairman Ajit Pai said in a statement.

“We cannot ignore the risk that the Chinese government will seek to exploit network vulnerabilities in order to engage in espionage, insert malware and viruses, and otherwise compromise our critical communications networks.”

The Chinese firms would have 30 days to contest the FCC’s national security risk designation. Huawei and ZTE did not immediately respond to a request for comment.

Netflix was forced to cut a controversial suicide scene from 13 Reasons Why

JAMES WARRINGTON

@j_a_warrington

THE UK film regulator will this week roll out a series of new age rating symbols designed for online streaming platforms.

The digital classification symbols, which will launch on Netflix from Thursday, are designed to help young people make more conscious choices about what they watch online. The ratings system matches the one currently used in cinemas, with shows and films receiving a tag ranging from Universal to 18.

The move comes as part of a wider partnership between Netflix and the British Board of Film Classification, which has granted the streaming giant powers to set its own UK age ratings using an algorithm.

Find out more at netwealth.com

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Portugal set to review its ‘golden visa’ scheme in attempt to create new jobs

VICTORIA WALDERSEE

PORTUGAL’s government is to review its so-called golden visa programme which grants residence to non-EU foreign investors with a view to redirecting such investment from a red-hot property market in big cities to depopulated areas in order to create new jobs.

The Authorisation of Residence for Foreigners and Borders (SEF) showed.

The country’s socialist government announced over the weekend a range of guidelines for its second term in office, one of them outlining plans to review the programme with the intention of spreading investment across the country.

However, 90 per cent per cent of this investment has gone into the property market, sending house prices soaring and contributing to the growing issue of rising rents for locals in the two main cities, Lisbon and Porto.

Just 17 investors out of nearly 8,000 chose to invest in companies, government data from the Service for Foreigners and Borders (SEF) showed.

The aim is to channel the money from the scheme towards “low-density regions and activities leading to job creation and regeneration of urban areas and cultural heritage”, a spokesperson said.

Under the scheme, applicants have various investment options including putting €250,000 into arts and culture, €350,000 into scientific research, or simply creating 10 jobs in Portugal through investing in a local company.

However, by far the most popular options are acquiring property worth at least €500,000, or, if the property is over 30 years old, €350,000 so as to encourage urban regeneration.

Cairn Energy’s share price dips amid oil ditch

EDWARD THICKNESSE

SHARES in Cairn Energy slumped more than eight per cent yesterday after the oil company revealed that it was abandoning a well in Mexico.

The FTSE 250 company’s shares dropped to 177.50p from 189.50p last Friday as it confirmed that the Atom-1 well, its first offshore exploration project in Mexico, would be permanently plugged.

In September chief executive Simon Thomson said that he was optimistic about high potential exploration prospects.

Cairn holds a 50 per cent interest in the block nine project, part of a joint venture with partners Citsa Energy and Italy’s ENI.

Drilling on the project only commenced in the third quarter this year. Maersk, who conducted the drilling on Cairn’s behalf, will now move to commence operations on the Bitol-1 well in November.
Zinc prices reach four-month high as slumping stocks fuel fears of shortage

PRATIMA DESAL

ZINC prices climbed towards four-month peaks yesterday as decreasing stocks sparked fears of shortages, while copper hovered near five-week highs on hopes of progress in trade talks between the United States and China.

Benchmark zinc on the London Metal Exchange (LME) was untraded in the closing rings, but was bid up 1.3 per cent to $2,542 a tonne. Prices of the metal used to galvanise steel earlier touched $2,549, making back towards last week’s peak of $2,567.35, which was the highest since 14 June.

"Visible zinc stocks are minimal, I can’t remember the last time they were so low," a metal trader said. "Copper is looking at developments on the US-China trade front with optimism."

Copper, used by investors as a gauge of economic health, was down 0.3 per cent at $5,908 a tonne, having earlier touched a session high of $5,927.

Copper inventories in LME-registered warehouses yesterday were at 57,775 tonnes. They fell to 50,425 tonnes in April — the lowest since the 1990s.

Also supporting prices were cancelled warrants — metal earmarked for delivery and so no longer available to the market — at nearly 4.3 per cent.

Concern about the availability of zinc on the LME market has created a premium of $44 a tonne for the cash over the three-month contract, close to $50 a tonne seen in September.

Global zinc demand is estimated at around 14m tonnes this year. Some analysts expect an annual deficit of around 200,000 tonnes.

"The slight resurgence of tightness in the ex-China zinc market is likely temporary and any macro-related riskon rally is likely to present another opportunity to sell in to strength," Citi analysts said in a note.

The results point to the recovery of an additional 4.4m ounces of gold, 24m ounces of silver and 354,000 tonnes of copper.

Commenting on the results, Nicholas Price, Solgold’s chief executive officer said: “The updated metallurgical recoveries for copper, gold and silver are very impressive indeed."

In comparison to declining global concentrate grades and quality, Solgold is looking at some substantial competitive advantages at the Alpala project in comparison to other undeveloped copper-gold resources around the world."

A pre-feasibility study is expected for the first quarter of 2020.

Solgold poised to soar as flagship mine hits gold

EDWARD THICKNESSE

SOLGOLD YESTERDAY raised their outlook for their flagship copper mine after metallurgical testing showed a potential extra $8.7bn (£6.8bn) in revenues over its life.

The Primary Economic Assessment at first indicated revenues of $74bn over the life of the Ecuadorian mine.

"The board, including Mr Zhevago, believes that this temporary change of leadership is necessary and in the interests of all shareholders," Ferrexpo said yesterday.

"Mr Zhevago continues to have the full support of the board."

The iron ore producer is at the centre of concerns over corporate governance.

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Deputy mayor for housing is due to resign after Westminster selection

STEFAN BOSCIA
@Stefan_Boscia

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Ulez brings home £41m for TfL in its first six months

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MORE than £40m has been raised from Sadiq Khan’s air pollution levy in the scheme’s first six months.

A Freedom of Information (FOI) request to Transport for London (TfL), sent by carselling comparison website Motorway, revealed 2.1m Ultra Low Emission Zone (Ulez) charges were brought against drivers up to 31 August. This resulted in £30.7m in revenue, while 223,952 penalty notices were handed out, which totalled £10.6m.

The FOI also revealed the person with the most penalty notices — a Ford Focus driver who entered the zone 81 times without paying the charge.

The Ulez levy is paid by central London drivers whose vehicles fail to meet a set of environmental standards. It costs £12.50 for ordinary cars, while the penalty for not paying is an £160 fine or £80 if paid within a fortnight. The charge is £100 for larger vehicles, with a £1,000 non-payment fine or £500 if paid within a fortnight.

Alex Buttle, director of Motorway said: “Although pollution levels are still unacceptably high in the capital, the success of Ulez proves that similar clean air zones can and should be urgently rolled out across the country.”

A recent City Hall report showed Ulez has helped decrease the level of nitrogen oxide in central London by 33 per cent since 2017.

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Murray said he would meet with members of City Hall over the next few days to discuss his upcoming resignation.

A City Hall source said they believed it was likely Jules Pipe, deputy mayor for planning, regeneration and skills, would take over Murray’s role in an interim capacity.

A Labour source told City A.M. last week that Murray and Agrawal were unhappy with how Sadiq Khan ran City Hall and were looking for ways out — a claim they both denied. Agrawal is still trying to move to Westminster, and is on the longlist to be Labour’s candidate for the Cities of London and Westminster constituency.

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TO CELEBRATE 30 years since Wallace and Gromit first graced British screens, the Royal Mint has today unveiled a new 50p coin to honour the double act. Featuring the Latin inscription “Caesus Praestans” — which translates to “cracking cheese” — the coin depicts the duo and the outer shell of their rocket ship seen in the first Wallace and Gromit short film A Grand Day Out. The coin was designed by the creator of Wallace and Gromit, Nick Park and the team at Aardman.

GFG’s Gupta announces merger with Liberty Steel

EDWARD THICKNESSE
@edthicknesse

GFG ALLIANCE. Sanjeev Gupta’s family-owned conglomerate, yesterday announced plans to merge its world-wide steel plants into one global business worth £15bn (£11.7bn). The deal between Liberty Steel Group, which will combine operations in the UK, Europe, USA and Australia, will be incorporated by the end of the year.

The business will employ 30,000 people in 16 countries and will become the world’s eighth-largest steel producer outside China, with a total capacity of 85m tonnes a year.

Speaking at the World Steel Dynamics’ European Conference in Milan yesterday, Sanjeev Gupta, executive chairman of GFG Alliance, said: “We are creating a new force in steel globalisation. We will be a player in every market, in every region, and in every country.”

He added that the remaining step would come from new technologies such as hydrogen generated from renewable power to produce steel. "We are confident that our existing technology could get us two thirds of the way to our goal by 2030."

GFG’s Greensteel strategy will focus on using electric arc furnaces to recycle scrap steel, rather than producing all material from scratch.

Jas Hambro, GFG’s chief investment officer, said that the company had confidence that the existing technology could get them two thirds of the way to their goal by 2030.

Gupta said: “Steel is the building block of modern life and the GFG Alliance has always put sustainable strategies at the heart of its business model. We recognise that becoming carbon neutral by 2030 is a very ambitious target but we have firm foundations already with our Greensteel strategy in place, and with technical viability of hydrogen usage for direct reduced iron now proven it gives us the confidence that such developments allow us to aim even higher with our goals.”

Current sustainable initiatives include the Cultana solar farm in Australia, Lensherdina hydro-electric plant in Scotland and Newport waste-to-energy project in Wales.

Hambro also said that the merger was part of GFG’s commitment to supporting and developing foundations in communities around the world, many of which are increasingly neglected by major businesses.

Fautine Delassalle, director of the Energy Transitions Commission, said: “I am delighted to see pioneering companies like Liberty Group turn that vision in practice and send a clear message to the market that green steel will be available at commercial scale and sooner than one might think.”

There has been speculation whether Liberty House, which owns steel plants in Hartlepool and Scunthorpe, would make an offer for British Steel after the latter’s deal with Turkish company Ataer fell through. GFG declined to comment. In July Liberty Steel acquired of seven major steelworks and five service centres across Europe from ArcelorMittal for £740m (£539m).
Iraq declares Baghdad curfew as anti-government protests persist

AHMED ABOULENEIN

IRAQ declared a curfew in Baghdad yesterday as two people were killed and 179 injured in the fourth day of anti-government protests, and the coalition government’s most powerful former supporter called for early elections.

Baghdad’s top military commander imposed the curfew from midnight until 6am, effective “until further notice,” state television said, but protesters in the capital’s central Tahrir Square remained defiant.

The curfew provides cover for security forces to clear the square, demonstrators said, but they intended on going nowhere. “No, we will stay. They have now declared a curfew and severe punishments for anyone not going to work, this is how they fight us. We will stay here until the last day, even if there are a thousand martyrs,” one protester said.

The unrest, driven by discontent over economic hardship and deep-seated corruption, has broken nearly two years of relative stability in Iraq, which from 2003 to 2017 endured a foreign occupation, civil war and an Islamic State insurgency.

Disturbances this month have left 233 people dead.

CHATHAM HOUSE

Argentina’s peso rises as Peronists sweep to power

CASSANDRA GARRISON

ARGENTINA’s peso edged up yesterday and the local Merval stock index rallied after center-left Alberto Fernandez clinched victory over incumbent Mauricio Macri in the presidential election and the central bank clamped down on dollar purchases.

The Argentine peso was 0.02 per cent stronger at 59.98 per dollar, traders said. However, Argentina’s black market peso split away, weakening 1.95 per cent to 77 per US dollar, a record low. Another often-cited price, the blue-chip swap, held stable at 81.5 pesos per dollar.

Argentina’s markets have been in the spotlight after the Sunday vote, which handed an outright victory to the country’s Peronist opposition, who now face the task of righting the country’s economy and stabilizing markets.

Key to that will be the relationship with the International Monetary Fund (IMF), which extended a $57bn (£44.3bn) line of credit to Argentina in 2018, but has held off on funds since.

“We look forward to engaging with [the new] administration to tackle Argentina’s economic challenges and promote inclusive and sustainable growth that benefits all Argentines,” IMF managing director Kristalina Georgieva tweeted yesterday.

Fernandez won around 48 per cent of the vote to Macri’s 40 per cent—a wide enough margin to win outright but a far better result for conservative leader Macri than a landslide defeat in August that sunk the economy.

Argentina’s central bank announced yesterday it would tighten a restriction on dollar purchasing to $200 per month for individuals—down from $10,000 a month—until December, when the new government comes into place.

Argentina’s economic challenges and [the new] administration to tackle

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The Argentine peso was 0.02 per cent stronger at 59.98 per dollar, traders said. However, Argentina’s black market peso split away, weakening 1.95 per cent to 77 per US dollar, a record low. Another often-cited price, the blue-chip swap, held stable at 81.5 pesos per dollar.

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Key to that will be the relationship with the International Monetary Fund (IMF), which extended a $57bn (£44.3bn) line of credit to Argentina in 2018, but has held off on funds since.

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RECOGNISE. REWARD. CELEBRATE.
FTSE 100 lifts on gains in leading pharma stocks

The exporter-laden FTSE 100 recovered from early losses yesterday despite a rebound in sterling, boosted by gains in leading drug stocks and as prospects for a US-China trade agreement powered miners and industrials.

The estate ship index closed 0.1 per cent higher, lagging peers on Wall Street and in Europe as a near four per cent drop in HSBC after an underlying earnings update, and a slide in dollar earners, capped gains.

The more domestically-focused FTSE 250 outperformed with a 0.5 per cent rise ahead of a general election on Prime Minister Boris Johnson’s demand for a General Election.

By contrast HSBC shares suffered their biggest one-day loss in eight months as the bank’s third-quarter profit missed expectations and it dropped its 2020 earnings target amid macro-economic uncertainties.

The update dragged a sub-index of banks 2.4 per cent lower.

Financial companies have also had to adjust to a lower interest rate environment this year as central banks globally move to loosen monetary policies to cushion an impact from trade tensions.

To that end, markets are also keeping a close eye on the US Federal Reserve’s meeting this week for more support to the slowing global economy.

“We see the Fed cutting rates this week and possibly again next year, as it seeks to provide insurance against a broad economic slowdown.” Blackrock analysts wrote in their weekly note.

Aston Martin dropped 8.5 per cent after its stock was downgraded

UK firms face a lack of clarity as politicians and the Prime Minister feud over Brexit.

Earlier in the day yesterday, the EU agreed a three-month flexible delay to the 31 October exit date.

Among mid-caps, there was an 8.1 per cent plunge in Cairn Energy after the oil and gas explorer abandoned an offshore well in Mexico.

Aston Martin, which has sunk nearly 80 per cent from its 2018 debut, dropped 8.5 per cent after Bank of America downgraded the stock.

3. M&G
4. NMC Health
5. HSBC

Aston Martin, which has sunk nearly 80 per cent from its 2018 debut, dropped 8.5 per cent after Bank of America downgraded the stock.

TOP RISERS
1. Infotugasat: Up 4.37 per cent
2. LSE: Up 3.20 per cent
3. JP: Up 3.05 per cent

TOP FALLERS
1. HSBC: Down 3.94 per cent
2. NMC Health: Down 3.48 per cent
3. M&G: Down 2.58 per cent

Britain’s construction industry has repeatedly shown itself to have built its profit forecasts upon the sand in recent years, and Costain is no exception. Its shares plummed over the summer as it warned investors that contract delays would hit revenue and profit for this financial year. However, Lichem analysts think this tax for the six months to 30 June was $22.2m ($18m), down from $50.1m in the first half last year. But Peel Hunt analysts think the time is right to buy. “888’s share price has, inexplicably, lagged the rally in the gambling sub-sector,” they said, adding that there was a “great story” of core market growth in its interim results. They gave it a “buy” rating and a 200p target price.

Shares in gambling company 888 fell nearly nine per cent last month after profit sunk by nearly two thirds in the first half of the year. The company said profit before tax for the six months to 30 June was £22.2m, down from £50.1m in the first half last year. But Peel Hunt analysts think the time is right to buy. “888’s share price has, inexplicably, lagged the rally in the gambling sub-sector,” they said, adding that there was a “great story” of core market growth in its interim results. They gave it a “buy” rating and a 200p target price.

US President Donald Trump said yesterday he expected to sign a significant part of a trade deal with China ahead of schedule but did not elaborate on the timing, building optimism from Friday when Washington said it was “close to finalising” some parts of a trade deal.

Economic data shows the trade war between the world’s two largest economies has begun to take a toll on both countries, leading to worries about global slowdown. Global central banks have responded by easing monetary policy. The Federal Reserve is expected to follow that trend at its two-day policy meeting beginning today, with high expectations that it will cut interest rates for a third time this year.

Among other stocks, AT&T rose 4.28 per cent after the US wireless carrier said it would add two new board members and consider selling off up to $10bn worth of non-core businesses next year. It also set an all-time record yesterday, just short of its lifetime high.

Tiffany & Co rose 4.28 per cent after rising as much as 0.71 per cent on 3,044.08, the benchmark S&P closed up 0.56 per cent at 3,039.34, tapering the record high of 3,052.86 hit on 26 July. While the Nasdaq ended the session less than five points below its closing high. The Dow Jones Industrial Average ended less than one per cent away from its record closing level, rising to 27,090.31.

The Dow Jones Industrial Average ended less than one per cent away from four record closing levels, rising to 27,090.31.

IBEX
1. Atresmedia
2. telefonica
3. Banco de Espana

Government policies to cushion an impact from trade tensions.

“Buy” rating and a 200p target price.

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- **Main Changes UK 350**
  - **Risers**
    - Name: [Stock Name 1]
    - Price: [Price]
    - Change: [Change]
    - High: [High]
    - Low: [Low]
  - **Fallers**
    - Name: [Stock Name 2]
    - Price: [Price]
    - Change: [Change]
    - High: [High]
    - Low: [Low]

- **Crypto A.M. Daily**
  - **CryptoCurrencies**
    - Name: [Crypto Name 1]
    - Price (USD): [Price]
    - Change (24h): [Change]
    - Market: [Market]
  - **Crypto & Coffee**
    - [Coffee Description]

- **Commodities**
  - [Commodity Data]

- **Credit & Rates**
  - [Rate Data]

- **World Indices**
  - [Index Data]

### Additional Notes
- **US Shares**
  - [Share Data]

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**Crypto A.M. Daily**

**CryptoCurrencies**

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**Crypto & Coffee**

- [Coffee Description]

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**Commodities**

- [Commodity Data]

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**Credit & Rates**

- [Rate Data]

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**World Indices**

- [Index Data]
BREXIT's economy has had a long, hard pull through, London takes all the jobs, all the talent, all the investment. The city’s financial muscle is a magnet for every- one else. For Britain to prosper, the capital needs to be cut down to size. In the wake of the financial crisis, and then of the Brexit vote, this is an argument that has become increas- ingly popular. London sniffled all the wealth and wrecked the econ- omy, we are told – and the Leave vote was the inevitable howl of rage. It’s a line that has superficial ap- peal – but doesn’t actually make much sense. After all, if you replaced ‘London’ in that sentence above with ‘aggregate rich city’, you’d sound exactly like Jeremy Corbyn, and just as ludi- crous. When you punish the most successful, you don’t help anyone.

At the same time, however, it is clearly true that London has caviar geographies that can have cavernous geographical in- equalities. “Inner London (West) is the most richly constituted part of the country – apart from the south east.” Incredibly, there is no single part of the country – apart from the south east – that is generating as much wealth per capita today as London did back in the year 2000.

If we want to tackle that problem, we need to flip the argument on its head – and ask not how we can bring London down to size, but how we can raise other parts of the coun- try. We can’t reasonably assume that prosperity of the capital is an im- valuable asset to the country, and that any cuts to parts of it will always mean that talent and wealth flow disproportionately to big cities. Through large parts of the country, the government has shifted its rhet- oric from “rebalancing” the econ- omy, with the suggestion of a secession that must be tipped against the capital, to “levelling up”. And in a new report from the Centre for Policy Studies, supported by Raytheon and published today, we set out how this might work.

One of the key suggestions we make is that the government should start making its own decisions about trans- port priorities (and campaign vig- orously for funding for them), is obviously something that could be superfi- cially appealing. Likewise, if the regions want to compete with the capital for tal- ent, then they need to be able to make that pitch directly, rather than re- lying on the internet.

One of the biggest ideas in the re- port is to introduce “opportunity zones”. These are areas that could be applied to entire towns, giving them the ability to stimulate investment and entrepreneurship by creating the most attractive pos- sible environment.

Again, the model here is clear: Ca- nary Wharf has gone from being dirt poor to sitting rich precisely because of such a targeted combi- nation of tax breaks and infrastruc- ture investment, in particular into the DLR and Jubilee Line.

We admitted that we had made sugges- tions of ours which meant that Lon- don would lose out. The report’s author, Nick King, suggests that the government should look again at moving some of its functions to regional exten- sions. There’s no real economic logic to this, even if you make it to make its own decisions about trans- port priorities (and campaign vig- orously for funding for them), is obviously something that could be superfi- cially appealing. Likewise, if the regions want to compete with the capital for tal- ent, then they need to be able to make that pitch directly, rather than re- lying on the internet.

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Ocasio-Cortez is fuelling the toxic media discourse she so despises

Josh Williams

The Draft, a writing company.

DEBATE

Has the People’s Vote campaign blown its chance of a second referendum?

Olivia Utley

YES

Liz Jarvis is a writer, editor, and Liberal Democrat parliamentary candidate.

NO

The majority of Remainers will have no interest in the internal politics at People’s Vote HQ – they only care about having their say and ensuring that Britain doesn’t leave the EU.

I was one of the million people who marched for a People’s Vote last Saturday, and I was on the doorstep this weekend talking to voters who simply want Brexit to stop. They recognise that even if a deal is ratified, the road ahead will be arduous, and they just want things to stay as they are – with Britain remaining in the EU.

By calling Boris Johnson’s bluff, the Liberal Democrats have ensured that no-deal is off the table, at least for three months. A People’s Vote isn’t possible

A

T A US congressional hear- ing last week, representative Alexandria Ocasio-Cortez – the leading light of the 2018 Democratic intake – confronted Facebook’s chief executive Mark Zuckerberg.

Zuckerberg was supposedly attending the hearing to discuss Libra, Facebook’s nascent digital currency, now facing considerable legislative pressure. In five blistering minutes, Ocasio-Cortez widened her aim, taking him to task on issues ranging from Facebook’s decision to stop censoring lies in political advertisements to the company’s links to nefarious data-merchants Cambridge Analytica.

Clearly unprepared for Ocasio-Cortez or her line of questioning, Zuckerberg floundered. At some moments, he was irritable and dismissive. At others, he appeared hopelessly naive, not least when ineluctably explaining that “ly-ing is bad” while stumbling over why he now condones it.

But while one could admire Ocasio-Cortez’s tradecraft, there was something unsettling about the scene too. Hostile and accusatory, it was indicative of a broader malaise in the state of public debate today.

Too often, it seemed that the goal of the young congresswoman’s questioning was not the answer it might elicit, but rather the delivery of the question itself. After one particularly explosive question, which simultaneously alluded to “ongoing dinner parties with senior figures” and “right-wing bias” on social media, Zuckerberg was cut off before he could even answer. This wasn’t the questioning of an investigation. This was a performance, with each question delivered for rhetorical effect. In Ocasio-Cortez’s eyes, Zuckerberg wasn’t meeting politicians to provide answers to their questions – he was there to be tried in the court of public opinion. The questions were designed to be chopped up and shipped out across social media, and then to spread as virally as possible.

We are seeing something similar at play in our own politics here in Britain. Take Prime Minister’s Questions. Once a venue of serious debate, today the experience is something else entirely. Lines of forensic questioning have been jettisoned for short, tub-thumping appeals, shouted over the heads of the MPs present – and over the heads even of the watching press – and out to an online audience. It may be effective in the short term, but it is the tactic of demagoguery and populism. Rather than attempt to persuade your opponent of the relative strength and merit of your case, appeals are made directly to those who already support you – the messy issue of facts and evidence be damned.

This matters, because the issues we confront today are not binary questions. They are complex and multifaceted, and offer few simple answers. Take as an example one of the charges Ocasio-Cortez threw at Zuckerberg: Facebook’s decision not to censor demonstrable lies in political adverts. On one hand, allowing the preventable spread of lies over social media appears morally indefensible. If you know a politician to be lying, surely you stop it? On the other, what is the result of giving Facebook the power of a censor? What happens when Zuckerberg is able silence politicians he opposes or promote those he likes? And by refusing to exercise that power, was the Facebook boss not, in fact, deliberately avoiding what Ocasio-Cortez suggests he covets: undue political power?

It only takes a little reflection to realise that a seemingly clear issue is actually a lot knottier and harder to resolve than we might first imagine. Sadly, reflection tends to be in short supply, overridden by the rapid outrage that social media affords us. If we are to engage with today’s complex challenges, each side must be given a fairer hearing. It is the duty of those within the debate, whoever they may be, to encourage this.

Ocasio-Cortez was right to question the role that Facebook is playing in our increasingly toxic public discourse. She would do well to ask now whether herself has become part of the problem.

In her eyes, Mark Zuckerberg was there to be tried in the court of public opinion

“
The problem with the internet is that it was never designed with the security of networks in mind. Rather, it was designed to operate for closed trusted networks of participants, usually in close physical proximity. Before the early 90s, you knew someone else on your college or military network was sitting in a building not far away – it was personal and real. Since the internet became open to the world, by nature, it would be near impossible to secure. The foundational architecture of the internet did not consider security at its core. Equally, money was never supposed to be exchanged online until Stanford Federal Credit Union first introduced internet banking in 1994. That has shaped the world as we know it, as it was the date we connected the internet to money.

MORE THAN MONEY
Fast forward to the last decade and we start to see the promise of blockchain. For the first time, we can honour the original vision of the internet to create an open, interoperable and trusted network for people, machines and data to operate, but without the original flaw of having to know and trust everyone within the network.

From blockchain’s perspective: ‘we can trust the network without the need to know and trust each other.’

Today, blockchain is a more trusted way to store, move and transact value, money and data. This is due to the way blockchains store and decentralise data to operate, but without the original flaw of having to know and trust each other. The true innovation of blockchain is its ability to automate trust, but not necessarily of having to know and trust each other.

The challenge is for the ability for these disparate business applications on competing private and public blockchains cannot readily - or securely - interconnect and transact with one another. Businesses are missing out on the real value and opportunities that blockchain can provide are made possible through interconnectivity.

Making Blockchain Interoperable

The challenge for the ability for these isolated networks across industries, regulation, political and geographical boundaries to connect and interact, and have market access.

So what does Interoperability Look Like?

Within banking for example, interoperability would enable a network of banks and different financial institutions to safely transact across borders with new networks and markets, giving them access to clients they didn’t previously have.
Blockchain: The Tech is the Easy Bit

Troy Norcross, Co-Founder Blockchain Rookies

E: CryptoInsider@cityam.com
@CityAm_Crypto

In association with Cryptocompare

CRYPTOCOMPARE MARKET VIEW

Bitcoin Soars to $10,000

U ntil this year, digital and cryptocurrency economies have been bypassed by the rise of fintech innovators. But in recent years, digital currencies have been making waves in the radar of the globe’s central banks. But change is afoot; last week the Philippines Federal Reserve Governor of Bitcoin said it’s “inevitable” that central banks will start issuing digital currency, indicating that central banks won’t stay out of the conversation much longer. And is central bank input into the world of digital currency on target?...

Economist at Saga

Barry Topf, Former Bank of Israel monetary

Cryprowhiskies, Co-Founder Blockchain Rookies

identities and permissions must exist across the network. The value created by using the system must be distributed fairly to the participants of the network. Many of the members of the network will be competitors. Some of them will be fierce enemies. What is required is a strategic mindset that shifts towards cooperation – competing with cooperation. Blockchain provides the most substantial value when they connect multiple distrusting parties around a shared set of data in a collaborative spirit.

The first step must be to identify not just one problem, but a series of challenges, where having access to a shared set of data can add value to all participants. If there is only one primary beneficiary, the value is centralised, and you may as well use a database. Some advocate for a blockchain as an industry association. Others start with a single enterprise willing to invest in business innovation. Visionary enterprises begin with a view to a broader ecosystem. No one wants to go it alone, but the leaders.

Blockchain technology is still nascent. Every technology has a problem. The real challenge to blockchain adoption is getting people to think transactionally, not blockingly.

Get in touch with us: info@blockchainrookies.com / Twitter @gibbockchain

F or all the negative press about how blockchain is immature, slow, unscalable and inefficient, it isn’t the technology which is standing in the way of broad adoption. The problem is a people problem. Blockchain offers trust between parties by providing them with a trusted single source of data. If all parties agree to this golden record, then the need for intermediaries and go-betweeners is reduced or removed. With a single data source, there is no need for reconciliation, thus eliminating costs, errors and delays.

To get a blockchain project started, multiple people have to agree to work together. Standards exist regarding the data stored on the blockchain. These standards exist because people, organizations and businesses don’t want a bunch of different versions of the truth; they want one golden record with the truth. The need for this record is the need for interoperability.

Ability between networks, blockchains and as well as existing platforms is critical. Let’s not forget industry consortia. There are currently consortia for transportation, mobility, healthcare and life sciences; and supply chains to name a few. In most instances you may have consortia on one blockchain technology. Without interoperability they are limited in their ability to transact with stakeholders outside their network, and to therefore fully maximise global trade opportunities – now more crucial than ever, not least looking at the state of politics.

THE FUTURE

Looking into the future, we can transform industries by creating a secure layer between them – at scale. We want organisations to have choice and openness. Therefore, we have to focus on interoperability so that different industries can transact securely. It’s the mandatory step for technology innovation where close networks are opened up and innovation happens. It was only when close proprietary internet networks and walled gardens from the likes of Compaq and AOL were opened, resulting in the internet of today which created the Googles and Amazons of the world. Society operates in open networks to communicate, transact and trade, this should be the same for blockchains.

My personal goal is to build ‘an internet of trust’ – a network of networks where value can be securely transferred between global partners not relying on defunct internet technology but rather that of blockchain.

Gilbert Venditt, CEO and Founder of Quant Network which makes blockchain interoperable and accessible, in conversation with James Bowater. For further information visit https://quant.network

IMPORTANT INFORMATION: THE VIEWS AND OPINIONS EXPRESSED BY CITY A.M.’S CRYPTO INSIDER AND IN THE CRYPTO A.M. SECTION SHOULD NOT BE TAKEN AS INVESTMENT OR FINANCIAL ADVICE. ALWAYS CONSULT WITH YOUR FINANCIAL ADVISOR.

Will central banks answer the call to crypto?

Crying for it's not a question of obstructing coin, but engaging with the new ways of storing and exchanging value are great. The sovereign change. Currency has changed from the personal sphere. But the proliferation of cryptocurrency - which developed in the personal use space - upends this top-down approach that resulted in more than $150 million in liquidations on derivatives exchange BitMEX. The asset held support at $5k, 70% down from the yearly high set in late July, until a breach on Thursday that brought price - along with investor sentiments - down to a five-month low. Bears expectations pointed a leg down to the $5k range, which had held as support for much of 2018, were interrupted by a sharp move up on high volume. Within 24 hours, price hit a high of $12,46, an increase of 43%. The third largest daily rise in the asset’s history, and the first in its recent time as a global liquid asset.

As usual, market commentators have sought a narrative to explain the move. A posted user explanation has President Xi Jinping’s comments earlier in the day that his country is looking to seize the opportunity afforded by blockchain technology. The remarks were interpreted as a softening of the country’s longstanding position on cryptocurrencies, however this is unlikely to be the case. A more likely explanation lies in the expiration of the CME Bitcoin futures at 4pm BST that day.

In any event, the bullish rebound brings a more positive outlook to the crypto markets going into the new week. At the time of writing, BTC sits at $9,600 with a retest of $10k likely on the cards. Ethereum (ETH) has also benefitted from the change in sentiment. The asset hit a monthly low of $153 on Thursday before a 29% move up that tested previous resistance at $197. Currently at $188, bulls will be seeking to establish support at $200 this week. Chinese projects have reacted well to President Xi's comments, with ONT (65%), NEO (61%), QTUM (33%) and TRX (24%) all up vs. USD.
THE INDUSTRY is still reeling from the news of the Woodford fund closure, with investors left in limbo as to when they will get their money back. But the saga has also brought two more general considerations into sharp focus: first, whether star fund managers are the answer at all, and second, what red flags investors need to look for to ascertain whether a fund is in trouble.

Where star fund managers are concerned, even the handful of incredible ones have periods when they underperform the market. Take Warren Buffett, who has more than doubled annual returns compared to the S&P 500 between 1965 and 2018. But it wasn’t all smooth sailing for Buffett: during the brutal 1973-1974 bear market, his company Berkshire Hathaway lost 50 per cent, versus the S&P’s loss of under 37 per cent.

So while performance is important, sometimes it’s not the best move to drop a fund manager as soon as they start to have a rocky period.

In fact, performance is far from the only aspect you should consider. Sometimes you need to look beyond the obvious figures or costs when selecting funds, and pay attention to soft factors which will help you to find the cracks. Here are four warning signs that could be symptomatic of an underlying problem.

**STAFF CHURN**

If staff are fleeing faster than kids leave school at the end of term, this is a sign to look more closely. It might not be a happy ship.

If a lot of fund managers are leaving an asset management group, it could hint that they don’t feel the environment will help them generate good outcomes for investors. And if a lot of supporting analysts are leaving, it might be a sign that the team structure is too top-heavy. But whatever the reason, high turnover is rarely the sign of a happy fund.

**CULTURE SHOCK**

Also consider whether the environment at the fund group encourages innovative thinking. Does the fund manager rule in a bubble, or are their ideas challenged productively? Does the fund manager get on with the chief executive and board? Is the fund manager spending too much time marketing the fund, and not enough on day-to-day investing?

It should raise a red flag if a fund manager has multiple roles in the business. For example, if they also hold a chief executive role, there is a risk that they might be overstretched.

Also, are there rumours of staff falling out, or of general consternation? Wealth managers often get to meet the fund teams, so you could ask a financial adviser whether the staff seem to be on the same page, or whether one person was dominating without giving others the opportunity to contribute.

**CHANGE OF TACK**

Another warning sign is if the fund manager diverts from its philosophy for how it will invest your money. A swift change in strategy can often result in poor stock picking, so it’s worth your while digging a bit deeper.

Is the manager buying companies that look odd choices for the strategy in question? For example, star manager Terry Smith from Fundsmith has consistently said that he does not like investing in banks, so it would definitely raise eyebrows if Barclays suddenly appeared in his top 10 holdings.

**ASSET GATHERING**

It is important that funds are transparent with investors about when the amount of money they are managing might affect their ability to manage the strategy effectively.

So if a fund starts telling investors that it is at full capacity, this could be a positive sign, suggesting that they are focused on performance rather than gathering assets, which is usually reassuring that you are dealing with a fund with the right ethos.

Stockpickers should be prepared to “soft close” their fund when they feel they cannot deliver expectations. But it’s also worth noting this might just be a sales tactic.

When you are looking at specific funds, remember that investment always involves a degree of risk – funds can go up and down in value, and investors always risk losing money that they put in.

Crucially, buy into a fund with a clear investment strategy that is implemented consistently. The star name isn’t important, but it is imperative that investors weigh up the facts.

Like good detectives, look at all the clues that are available before choosing a fund to invest in. Doing your homework first will definitely stand you in good stead.

Kamal Warraich is a fund analyst and Patrick Thomas is head of ESG investing at Canaccord Genuity Wealth Management.
LET’S TALK ABOUT RX

The Lexus RX 450h is a luxurious SUV with a city-friendly hybrid powertrain. Tim Pitt drives it.

In 1983, Toyota’s CEO challenged his company to build “a car that is better than the best in the world.” The benchmark Rijiju Toyota had in mind was almost certainly the Mercedes-Benz S-Class. And the Lexus LS 400, revealed six years later, duly went above and beyond. Its near-silent engines were tested, too. Oh, and 24 types of wood were assessed for the interior. This was perhaps the closest a mass-production car has come to being built without compromise.

The herculean effort put into the LS 400 makes you wonder if it ever made money. No less than 1,400 engineers 450 prototypes more than 2.7 million were assigned to the project, driving 3.5-litre V6 kicks in when you reach 313hp, and a combined 313hp emissions-free, although the snarling 50 percent of driving is electric and mode. Around town, Lexus says up to 450hL and glide away in silent EV mode. Around town, Lexus says up to 50 percent of driving is electric and emissions-free, although the snarling 3.5-litre V6 kicks in when you reach the open road. The E-CVT gearbox reacts promptly, without the ‘rubber band’ lethargy once a hallmark of hybrids, and a combined 313hp petrol/electric output makes for effortless overtaking. However, while a ride softer than a freshly-plumped pillow is lovely in a straight line, it all goes a bit awry in the corners.

To be blunt, the standard RX feels like a car built for America. And indeed it is – this is the bestselling luxury SUV there by a huge margin. Most UK buyers, however, opt for the F Sport, and rightly so; stiffer dampers and beefier anti-roll bars really transform how it drives. It’s still less engaging than, say, a BMW X5, but it no longer feels like you’re grazing the door handles on a rural road.

With public opinion turning against diesel, the RX feels more relevant than ever. As a ‘self-charging’ hybrid, it isn’t as cheap to tax as newer plug-in rivals – particularly for company drivers – but it majors on the original Lexus strengths of comfort, refinement and reliability. The LS 400’s legacy lives on.

Tim Pitt works for motoringresearch.com

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

**AUDI Q5 40 TDI VORSPRUNG**

| PRICE: | £58,245 |
| 0-62MPH: | 7.9 SECS |
| TOP SPEED: | 135MPH |
| CO2 G/KM: | 149G/KM |
| MPG COMBINED: | 50.4MPG |

**THE VERDICT:**

Design ★★★★☆
Performance ★★★★☆
Practicality ★★★★★
Value ★★★★★

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**LEXUS RX 450H F SPORT**

| PRICE: | £55,205 |
| 0-62MPH: | 7.7 SECS |
| TOP SPEED: | 124MPH |
| CO2 G/KM: | 172G/KM |
| MPG COMBINED: | 35.3-35.7MPG |

**THE VERDICT:**

Design ★★★★☆
Performance ★★★★☆
Practicality ★★★★★
Value ★★★★★

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**MERCEDES-BENZ GLE 300D AMG LINE**

| PRICE: | £55,465 |
| 0-62MPH: | 7.2 SECS |
| TOP SPEED: | 140MPH |
| CO2 G/KM: | 162G/KM |
| MPG COMBINED: | 46.3MPG |

**THE VERDICT:**

Design ★★★★☆
Performance ★★★★☆
Practicality ★★★★★
Value ★★★★★

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**BMW X5 XDRIVE 30D M SPORT**

| PRICE: | £61,140 |
| 0-62MPH: | 6.5 SECS |
| TOP SPEED: | 143MPH |
| CO2 G/KM: | 162G/KM |
| MPG COMBINED: | 45.6MPG |

**THE VERDICT:**

Design ★★★★☆
Performance ★★★★☆
Practicality ★★★★★
Value ★★★★★
**OFFICE POLITICS**

**How to ace the onboarding process for new recruits**

The first week of a job can be daunting, so here’s how to welcome your latest hire.

Did you know that only 44 per cent of new employees report a positive experience after joining an organisation? The first day at a new job can be tough and, if done badly, downright depressing. New starters often report poor sleep or even sleepless nights on the run-up to their first day – it has a massive emotional impact.

But this doesn’t have to be the case. A good onboarding process can help ease anxiety and self-doubt. Perhaps more importantly, it has a significant effect on retention. A huge 90 per cent of new employees take six months to decide whether to commit themselves to their new employer over the long term. So if their onboarding period is a success, staff churn could be reduced. It’s a simple solution to an expensive problem.

With that in mind, what can you do to improve your company’s onboarding process?

**FORGET ONBOARDING, START WITH PRE-BOARDING**

It’s crucial to begin the onboarding process before the first day. Research shows that businesses that have a pre-boarding process retain 81 per cent of their first-year hires. Engaging your new employees will help them fall in love with your business, and stick around for longer. And this starts with the offer letter.

Think about tearing up the traditional letter. We’ve seen huge success in getting the design team to develop an offer slide or presentation. Keep it short, sweet, fun, and factual. Make sure to include the salary, start date, bonus structure, employee benefits, additional package information, company structure, and a timeline for their first day or week. Some companies even include a message from the chief executive or country manager.

**AVOID A BORING FIRST DAY**

Get the paperwork done before the new employee starts. It is boring, and could leave a sour taste. Instead, send out those forms and manuals ahead of time, or use HR software to create an onboarding checklist, and to collect personal details and documents. Also, assign the new recruit an office buddy before they join. The task of the office buddy is to help new recruits through the first week and make that initial experience enjoyable and memorable, rather than daunting and challenging. Questions that may have been left unanswered can be quickly remedied too.

**START TRAINING EARLY**

In the first week, 76 per cent of employees believe that training is the most important factor. So during this week, it is more than possible to begin training on time management, all common systems and processes, and brand, such as tone-of-voice workshops.

Challenger bank Monzo has one of the most impressive onboarding first week experiences that we’ve seen. It makes sure that a new employee has received all the vital paperwork before they start. New starters are also set up on Slack, and their Monzo emails are ready before they begin, so that the recruit can dip their toes into conversations or watch from afar.

These simple and practical steps are designed to help employers give their new employee a great onboarding experience – and, crucially, increase the chances of retaining them.

Chloé Compérat is part of the UK launch team at HR software company PayFit.

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**COFFEE BREAK**

**SUDOKU**

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

**KAKURO**

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

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**QUICK CROSSWORD**

**ACROSS**

1. Metallic element, symbol Cu (6)
4. Skim along swiftly and easily (6)
7. Large-billed tropical bird (6)
10. Work hard (4)
11. Supervisor (7)
12. Smallest pig in a litter (4)
14. Aircraft storage sheds (7)
15. Berth (4)
16. Stinging weeds (7)
20. Beep (4)
21. Cricket throw pitched directly under the bat (5)
22. Stiff paper (4)
23. Involving the mind (6)

**DOWN**

1. Metropolis (4)
2. Edible smooth-skinned fruit (4)
3. Stylish elegance (4)
5. Group of people assembled to sing (6)
6. Water down (6)
8. Floor show (7)
11. Mischief (7)
12. Type of dog (7)
13. Medicine that induces vomiting (6)
14. Privilege (6)
17. Slow pace of running (4)
18. Short theatrical episode (4)
19. Relating to speech (4)

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**WORLDWHEEL**

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

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**LAST ISSUE’S SOLUTIONS**

**QUICK CROSSWORD**

**KAKURO**

**SUDOKU**

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**DISC JOCKEY**

Drum Pads – Beat Maker Go Free
By day, you’re just a humble accountant, but by night you’re... well, still an accountant. But if you do have daydreams of being a world-famous DJ, this app can help you live out that fantasy. It enables you to create drum beats and add cool sound effects and samples, all from your mobile. Once you’ve perfected your skills, record your best compositions and share them with the world.
FOR YEARS he achieved things that we couldn’t have imagined. Then, when it looked as though injuries would keep him on the sidelines for good, he came back and won another Major. Tiger Woods never ceases to surprise us.

Now, following his wire-to-wire victory at the Zozo Championship in Japan on Monday, Woods has equalled Sam Snead’s all-time record tally of 82 wins on the PGA Tour. It’s a phenomenal achievement.

To have amassed that many titles in this era is beyond belief. I mean no disrespect whatsoever to Snead, who could only beat what was in front of him, but the standard of competition now is surely tougher.

Tiger’s last three wins, including the Masters earlier this year, have come in the space of 13 months. At 43, there is every reason to think he can play into his late 40s. You only have to look at the longevity of someone like Tom Watson.

Injuries and operations have of course taken a toll on Woods but, with today’s technology and surgeons, perhaps he has beenشدد, like gold’s version of the Six Million Dollar Man – or at least found the swing that works with his physical capabilities.

For his whole life he has been the biggest hitter, but sometimes your body lets you know you can’t do that any more. I have always felt that Tiger’s swing was best when at 75 per cent capacity. Maybe now he is getting used to working like that.

The door is open for him to go on and win more, to break more records, and he is certainly not going to shrink from it. He would love more than anything to equal Jack Nicklaus’s 18 Majors. beating it would be extraordinary.

I can see him winning more, there is no question that he can, and who’s to say he won’t defend the Masters next year? He knows all the Major venues for the next four or five years – that’s at least 16 events, and he only needs to win three to equal Nicklaus.

His next challenge will be the Presidents Cup, where he seems certain to pick himself to be only the second ever playing captain of the US team. It’s only a matter of time before he is a Ryder Cup captain too.

That is down the line, but Woods already deserves to be recognised as the greatest golfer of all time.

MOVED TO TEARS

More emotional scenes played out at the Portugal Masters on Sunday, where those at risk of losing their European Tour card had one last chance at snagging exemptions. That was the case for Steven Brown, who needed a top-three finish to keep his membership and went even better, winning his first European Tour title with a bogey-free final round that included an eagle at 12.

Brown’s win saved his European Tour card at the last opportunity.

There’s no question he can win more and who’s to say he won’t defend the Masters?

I’ve known Steven since he was a schoolboy – he’s a friend of my son Daniel and came through the Wentworth system – and I was moved to tears as I watched him close out this win. He has always looked a really good player and is now into next week’s Turkish Airlines Open, where a good performance can book him a place in the other two big-money events that bring the season to a close.

The others who earned tour cards in Portugal were English rookie Jack Singh Brar, Jeunghun Wang and South African Justin Walters, who had to overcome personal tragedy for a second time.

Six years ago, when mourning the loss of his mother, he retained his membership with second place at this event. This time Walters was grieving his father but again kept his card by sharing runner-up spot.

Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam

DOOR'S OPEN FOR MORE TIGER FEATS

DAY IN THE LIFE

Paul Scannell, head of hospitality at the Football Association, on making Wembley a culinary destination

When I was a student I worked part-time as a waiter at the old Wembley Stadium, so to now be head of hospitality at the Football Association really is a dream job.

I’ve been in the role for more than three years and my main focus is on continually improving the catering and hospitality at the national stadium.

An example of that is Number Nine, a new hospitality offering at Wembley, which is an innovative, colourful and more informal setting with a unique culinary journey that we have developed for customers.

It’s up and running now, but it has been an 18-month journey involving marketing, design and catering departments all coming together to see through a vision – a real labour of love.

For match days it’s a different story. I have a team of seven event managers who I work with to ensure everything runs smoothly on the day. We plan 12 months in advance, debriefing from recent games in order to improve the experience.

A week before a match we gather all the stakeholders – security, safety, ticketing and catering personnel – in an operations meeting to brief everyone involved.

We arrive five hours before kick-off to get everything prepared: documentation, lanyards, tickets, as well as the hospitality rooms themselves, which takes around two or three hours.

I will then brief the 150 to 200 event hosts we have before people start to arrive about three hours before kick-off.

I would say around 90 per cent of customers will be seated two hours before the match begins, although it depends whether it’s an afternoon or evening game.

We try to tailor the service depending on the time, because lots of people come straight from work on a weekday evening and will have less time to eat.

That’s also the case for other sports we host at Wembley, like American football or boxing. An NFL match is difficult, because unlike the formulaic nature of football – where we know we’ll have two 45-minute halves and a 15-minute break – we can be serving for six or seven hours.

Boxing, meanwhile, can be over in anything from 10 minutes to two hours. Generally my days last around 12 hours. Anything less than that and you’re doing very well.

The last few games we’ve hosted have been the stand-out moments in the job for me.

The Community Shield at the start of the season and then England’s home games against Bulgaria and Kosovo saw everything I’ve been working on come together nicely.

We’re always looking ahead so next summer, when we host seven Euro 2020 fixtures including the two semi-finals and the final, is really exciting.

The hospitality industry is very competitive and you’ve always got to try and stay one step ahead. For example, I’ve been and seen the Tottenham Hotspur Stadium, which is really impressive.

As the national stadium, Wembley has got to be the market leader and that’s a challenge I relish.
BEEFS STING QPR Watkins stars as Brentford beat London rivals in the Championship

Olly Watkins scored twice as Brentford beat London rivals Queens Park Rangers 3-1 at Loftus Road in the Championship last night. Watkins opened the scoring with a diving header to put the Bees 1-0 up at half-time, but QPR defender Grant Hall nodded home a corner to equalise straight after the break. Said Benrahma’s penalty put the away side ahead once again after Josh Scowen was adjudged to have fouled Bryan Mbeumo. Watkins then sealed the win with a tap-in on counter-attack in the 94th minute to move onto 10 goals for the season and ensure Brentford went into 12th place with their third straight win. Despite defeat, QPR remain eighth, two points ahead of Thomas Frank’s side.

SPENCER IN THE SPOTLIGHT

Last minute call-up for scrum-half raises the stakes for Jones ahead of World Cup final.

By Felix Keith

EDINBURGH Jones admitted it was a “gamble” back in August and, on the eve of his biggest match as England head coach, the stakes have duly increased.

Jones raised some eyebrows when he named only two scrum-halves in his 31-man squad for the Rugby World Cup and, with Saturday’s final against South Africa on the horizon, a hamstring injury to Willi Heinz has left the ship equipped with just two No9s.

“We have a a greater understanding of the demands of the game for the outside backs now are enormous because of the kick-chase and the kick-sprint. We didn’t feel we could go one short in that area and we have taken a gamble.”

“It’s not the first time Jones has made this call either, with Japan going to the 2015 World Cup under his leadership equipped with just two No9s.

DONALD’S EXAMPLE

In typical Jones fashion, he has tried to take the pressure off Spencer by referencing a successful early World Cup call-up.

Stephen Donald was famously out fishing when he was summoned by New Zealand to play in the 2011 tournament. The fourth-choice fly-half hadn’t kicked a ball for five weeks and wasn’t in the best of shapes. But he arrived up pulling an ill-fitting jersey and coming off the bench after an injury to Aaron Cruden to slot over the decisive penalty in the All Blacks’ 8-7 win over France in the final.

“Ben will have a shirt that fits him, so that’s one significant difference,” Jones joked. “And he hasn’t been fishing, so that’s another difference.”

Spencer’s situation is indeed not comparable to Donald’s. But with South Africa ready to turn the final into an attritional, physical battle Youngs cannot be expected to last the full 80 minutes.

Spencer will be needed and if the game is still in the balance on his contribution could yet prove as important as Donald’s.