vote actually

MERRY CHRISTMAS FROM WESTMINSTER — ELECTION ON 12 DECEMBER

Jeremy Corbyn
Boris Johnson
Nigel Farage
Nicola Sturgeon
Jo Swinson
Caroline Lucas

PARLIAMENT finally gave the go-ahead for a General Election last night, set for 12 December. Parties are today gearing up for a bruising battle ahead of the first December election since 1923, with parliament’s last sitting on Guy Fawkes’ Night.

As he asked MPs to back him, Boris Johnson bemoaned the “paralysis” that was preventing any progress within the Commons, arguing he had secured a new Brexit deal with the EU that is “ready to be approved by a new parliament”.

“There is only one way to get Brexit done in the face of relentless parliamentary obstructionism... and that is to refresh this parliament and give people a new choice.”

After refusing to back an election in three previous votes, Jeremy Corbyn seemed to bow to the inevitable and responded by saying Labour would back an election to get rid of a “reckless” government and pledged to campaign “all over the country”.

However, backbenchers in both parties are understood to be uneasy about the prospect of an imminent showdown, with Labour MPs thought to be particularly nervous. Some 11 of the 20 that voted against the election were Labour MPs while more than 100 abstained.

The Conservatives’ current strategy is also expected to be predicated on switching pro-Leave, traditionally Labour seats.

The NHS is likely to come under seasonal pressure in the run-up to the election, and the Tories could be squeezed both by Liberal Democrats and the Brexit Party.

P26

ALL YOU NEED TO KNOW: P2-3

FTSE 100 ▼ 7,306.26 -25.02  FTSE 250 ▼ 20,168.33 -41.83  DOW ▼ 27,071.46 -19.26  NASDAQ ▼ 8,276.55 -49.13  £/$ 1.286 unc.  €/$ 1.158 unc.  €/£ ▲ 1.111 +0.001
The real question is: socialism, yes or no?

The Brexit process has ground this current parliament to a standstill, and so the wisdom of the electorate is once again required and the run-up to your Christmas this year will feature some additional baubles. Alongside present-buying, office parties and carol concerts we can expect campaign tours around Christmas markets, party activists pounding the icy pavements, a sleigh full of policy pledges and maybe even a festive TV debate. There hasn’t been a December General Election since 1923 and yesterday a number of MPs opposed to the idea claimed it was too much to expect them to contend with the cold and the dark. Let’s hope pro-democracy campaigners in Hong Kong and other troubled corners of the globe didn’t hear these pathetic protests. And so, as nativity plays get rearranged around an election date, the unusual characteristics of this poll will give way to the more recognisable features of political campaigns: politicians criss-crossing the country, pleading for your vote and offering competing visions for the future. The Liberal Democrats, the Brexit Party and the Scottish Nationalists are, in this campaign, single issue parties, fired up by a pro- or anti-Brexit stance. They each have the power to inflict losses on the two main parties and their impact is famously tricky to model. Nigel Farage certainly has the potential to deny the Tories victory in a number of crucial seats — as do the Lib Dems for Labour. But for all the machinations and inevitable black swans that power the twists and turns of election campaigns, the real battle will be between Labour and the Conservatives. Neither will be able to avoid Brexit (indeed, Boris Johnson will be campaigning on a deal he’s just secured) but what’s at stake here is bigger than the manner of our departure from the EU. When you boil it all down, Johnson is a free-market liberal, leading a party that believes in private enterprise as the foundation for economic growth and the delivery of public services, while Jeremy Corbyn is a radical Marxist socialist and will campaign on the most left-wing, high-spending manifesto seen in decades. When you look beyond the decorations that will adorn this Christmas election, the central question really is whether this country wishes to embrace socialism.

Cty sends its policy wishlist ahead of pre-Christmas vote

SOME of the City’s loudest voices have told City A.M. what policies they’d like to see in party manifestos. Ed Troup, a financier and former pensions adviser to Boris Johnson during his City Hall tenure, said: “I’d like to see a radical simplification of the pension system. Inland revenue always came up with silly reasons why they want to make it so byzantine. It’s also controversial but I would actually stop pensions tax relief.” Ruth Lea, an economist and adviser to the Arbuthnot Banking Group, added: “Given the state of the public finances there is probably limited scope for tax cuts. But if there are tax cuts, they should focus on business rates to help hard pressed retailers.” Helen Dickinson, chief executive of the British Retail Consortium agreed, saying the taxes on brick-and-mortar retailers “remain the biggest driver of store closures and job losses in the industry. The next government should scrap ‘downwards transition’, which forces retailers to pay £1.3bn more than they owe over five years.” Adam Marshall, boss of the British Chambers of Commerce, wanted any incoming government to urgently recommit to delivering both HS2 and the third runway at Heathrow. “Any move to row back from these decisions would undermine business confidence and damage our reputation as a place to invest,” he said.

The owner of French car maker Peugeot is in talks with rival Fiat Chrysler Automobiles (FCA) about a deal to merge with the Italian-American group and create a company with shares worth more than £47bn (€57bn), according to people informed of the talks. The discussions mark an attempt by France’s PSA to take advantage of a failed combination earlier this year between FCA and rival French car maker Renault.

FINANCIAL TIMES

THE CITY VIEW

WHAT THE OTHER PAPERS SAY THIS MORNING

China’s new Star Market, where underwriters are required to invest in the listings they bring to the market. Shanghai Haohai Biological Technology will start trading on Star.

THE TIMES

FIAT AND PEUGEOT PARENT PSA IN TALKS OF A MERGER

THE DAILY TELEGRAPH

US OPIOID CRISIS PRESENTS PROBLEM FOR UK INSURERS

Housing, we need to see a commitment to more public money, investment and land, and better ways of building, including a review of the Green Belt; and on tax, annual reviews of business rates and greater local flexibility around reliefs.

THE WALL STREET JOURNAL

HOUSE PANELS HEAR ABOUT TRUMP’S UKRAINE CALL

FUTURES EXCHANGE REINS IN TRADING ALGORITHMS

The Chicago Mercantile Exchange is cracking down on runaway algorithms in one of the world’s biggest futures markets. Over the past two months, the volume of data generated by activity in CME’s Eurodollar futures soared 10-fold, according to exchange statistics.

CITYAM.COM

STATE OF PLAY IN THE POLLS

PARTY POLLING

Recent polling indicates the Conservative party has a comfortable lead over Labour, with the Liberal Democrats close behind.

PREFERRED PRIME MINISTER POLLING

Boris Johnson consistently polls more than 20 per cent better than opposition leader Jeremy Corbyn in the polls.
‘It’s about time’: What City workers think of another General Election

ALEX DANIEL, EDWARD THICKNESSE AND ANNA MENIN

IT’S THAT time again: Britain is on course for another General Election, after Labour leader Jeremy Corbyn announced he was ready to fight the “most radical election ever”.

Among City workers, it has elicited mixed reactions. Some were optimistic, telling City A.M. an election would give the Tories a resounding majority, and a subsequent mandate to remove Britain from the EU.

James Bromley-Challenor, an insurance broker for Elmore Brokers, said: “I think it’s about time. It was the only action that was going to move anything forward.”

But others were concerned an election would do little to stop the political uncertainty that has dominated the news cycle for the last three years. “I worry about the result. It’s going to be very uncertain,” said Mike Stickland, an actuary based near Leadenhall Market. “It is frustrating but fascinating.”

Michael McDonagh, an insurance broker at Marsh, added: “It was always going to happen. It was just a question of when.”

London could be vital for parties’ electoral hopes

CATHARINE NEILAN

PARLIAMENT has been bracing itself for an election for weeks — but that doesn’t mean MPs are ready, or happy, about the prospect. Labour MPs have been most vocal about it, with divisions between the Leader of the Opposition’s office and the rest of the party laid bare as MPs reacted with dismay and disbelief as Jeremy Corbyn backed his rival Boris Johnson in going to the polls.

But Conservative MPs are just as nervous — not least those in London and the south-east, with the campaign under Dominic Cummings expected to focus on pro-Leave Labour seats in the Midlands and the north. Those in seats held by “rich Remainers”, as Cummings once derided London voters, are particularly worried.

And yet the capital has some of the most tantalising marginal seats, including Kensington, where Labour’s Emma Dent Coad has a majority of just 20 — or 0.05 per cent. That is being targeted by Tory-turned-Lib Dem MP and vocal Remain campaigner Sam Gyimah. The Lib Dems could cause quite a headache for London-based Tories. Ex-Labour MP Luciana Berger is taking on Conservative Mike Freer in Finchley and Golders Green, where he has a slim 1,657 majority. And Chuka Umunna hopes to win Cities of Westminster and London, with Tory incumbent Mark Field standing down.

With a majority of 45, Zac Goldsmith’s Richmond Park will also be an important battle ground, while Amber Rudd’s seat in Hastings and Rye could be up for grabs after the former minister resigned. She won in 2017 with a majority of just 346 (0.32 per cent).

The Prime Minister’s own seat of Uxbridge will almost certainly be targeted by opposition parties looking to embarrass Boris Johnson, not least after Labour managed to narrow his margin to only 5,034 in 2017.

With so many variables, it’s hard to say how the election will pan out but it’s clear that the Mayor-turned-PM will not have an easy ride in a capital which may well have turned against the Vote Leave figurehead.

THE POUND jumped yesterday after it became clear the Labour party would back a December General Election, before settling back down as traders steadied themselves for a volatile six weeks.

Sterling has had an extremely rocky few months. It hit a 45-year low against the dollar in August as Prime Minister Boris Johnson’s government looked intent on taking Britain out of the European Union without a deal. It has since risen significantly, however, thanks to a no deal not being taken off the table — for now — and Johnson striking a new deal with the EU. Last night it stood at $1.29.

An election campaign brings a new set of uncertainties for sterling traders. “Sterling will be buffeted by the latest polls,” said Chris Towner, director at financial risk adviser JCRA. “In the case Labour is doing well, it is expected to put pressure on sterling and if the Conservatives are doing well in the polls, we expect support for the currency.” This is because a Conservative majority would likely cause Britain to leave the EU with a deal.

Edward Park, deputy chief investment officer at investment firm Brooks Macdonald, agreed. “Should parliament return in December with a mandate for Johnson’s deal, sterling will value the reduced no-deal threat and continue the rally seen in recent weeks,” he said.

Tellers report on MPs voting for the first December General Election since 1923

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That’s got to be a good read.
UK banks cough up £40bn as tax burden mounts

SEBASTIAN MCCARTHY
@SebMcCarthy

BANKS in the UK stumped up almost £40bn for the Treasury coffers in the last year as the tax burden facing lenders mounted.

Taxes borne by the banking sector have soared 50 per cent over the past five years, according to a report out today from trade body UK Finance and accountancy giant PwC.

The report warned that the UK’s competitiveness for banking business has slipped relative to other global financial centres, with London imposing a higher total tax rate for a typical corporate and investment bank when compared with financial rivals New York and Frankfurt.

Stephen Jones, chief executive of UK Finance, called for “a rethink of bank taxation policies that prioritises our global competitiveness”.

In the year to March 2019, banks in the UK paid £39.7bn in taxes, half of which was paid by foreign-headquartered banks, accounting for 5.5 per cent of total UK tax receipts.

“While banks operating in the US have benefited from a recent reduction in the rate of corporate income tax, changes in recent years in the UK have increased the taxation burden on the banking industry,” the report said.

UK Finance said that “maintaining fiscal competitiveness is more important than ever” following a turbulent year for the banking industry, which has been rocked by geopolitical uncertainty, regulatory pressures and technological disruption.

The trade group has previously involved 24 days’ work a year.

Around 40 campaign staffers went to the Hilton to meet new chief executive Patrick Heneghan and his millionaire backer Roland Rudd to discuss the sacking of campaign director James McGregor and communications chief Tom Baldwin.

The pair were replaced by former Labour election strategist Heneghan on Sunday night in a move that was described as a “boardroom coup” by People’s Vote staff.

One People’s Vote staffer told City A.M. the meeting ended after a no-confidence vote in Rudd and Heneghan was approved by 40 votes to three.

Heneghan reacted by threatening to sack all 40 people at the meeting, causing everyone to walk out.

The staffer said people were in tears, while Heneghan reportedly said the meeting was “a car crash”.

“People were getting more and more upset because they thought they were being lied to,” the staffer said.

A spokesperson for Rudd told the BBC that the vote was “complete nonsense” and that he would make new senior staff appointments in the coming days.

More turmoil for People’s Vote as staff continue to revolt in ‘car crash’ meeting

STEFAN BOSCIA
@Stefan_Boscia

PEOPLE’s Vote staffers yesterday voted no confidence in the organisation’s leadership during a “car crash” crisis meeting as the group experienced another day of turmoil.

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Inmmarsat gets green light for $3.4bn private buyout

JAMES WARRINGTON
@j_d_warrington

THE GOVERNMENT has given the green light for a $3.4bn (£2.6bn) private equity buyout of British satellite giant Inmarsat.

Culture, Media and Sport said it had decided to accept the undertakings, which include a pledge to keep the firm in the UK for several years and a series of remedies put forward by Inmarsat and its buyers — a consortium led by Axia Partners and Warburg Pincus.

The takeover, first announced in March, came under scrutiny from regulators and the government amid concerns about national security.

The Department of Digital, Culture, Media and Sport said it had decided to accept the undertakings, which include a pledge to keep the firm in the UK for several years and a series of remedies put forward by Inmarsat and its buyers — a consortium led by Axia Partners and Warburg Pincus.

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BP shares drop as storms and oil prices weigh

DEPARTMENT: NEWS

Edward Thicknesse
@edthicknesse

Oil giant BP yesterday fell to a $749m (£583m) loss in the third quarter, due to a combination of low oil prices and hurricanes.

The company announced profit of $2.3bn in the three months to the end of September, down from $3.8bn in the same period last year.

Net debt also rose 21 per cent, with BP’s total debt pile building to $46.5bn from $38.5bn a year ago.

The results came just weeks after BP announced that chief executive Bob Dudley would step down, to be replaced by Upstream boss Bernard Looney in March.

Dudley said: “BP delivered strong operating cash flow and underlying earnings in a quarter that saw lower oil and gas prices and significant hurricane impacts.”

Despite the poor profit showing, BP still beat analyst predictions, topping income expectations of $1.8bn with a figure of $2.3bn.

“Today’s numbers weren’t expected to come in close to the levels seen in the second quarter given the decline in oil prices seen since then,” said CMC Markets chief analyst Michael Hewson. “However they still show a company that is nimble and more efficient than it was a decade ago.”

Richard Hunter, head of markets at Interactive Investor, said that while it was “not BP’s finest quarter”, an average oil price of $62 last quarter held the firm back, compared to last year’s $75 price.

BP also set aside $400m for payments relating to its Gulf of Mexico oil spill. According to Hargreaves Lansdown, the Deepwater Horizon disaster cost BP $3.2bn last year.

BP’s share price was down 3.8 per cent to 493p at the end of trading.

Boeing boss accused of lying as senators grill him over 737 Max

Alex Daniel
@alexmdaniel

Boeing chief Dennis Muilenburg faced accusations of “deliberate concealment” yesterday amid a bruising hearing into how his company certified its 737 Max jet to fly, after two crashes in the last year killed 346 people.

As Muilenburg testified before the Senate Commerce Committee, families of the crash victims stood up behind him holding photographs of those killed in the disasters in Indonesia and Ethiopia.

On the anniversary of the former, Muilenburg said: “The premise that we would lie or conceal is just not consistent with our values.”

Saudi Aramco names date for debut offering

Joe Curtis
@joe_r_curtis

SAUDI Aramco will kick off its long-awaited initial public offering (IPO) on 3 November, three sources told Reuters yesterday.

The oil giant will start the process of its stock market debut on that date, after delaying the deal to give itself time to win over key investors.

Aramco plans to float a stake worth between one per cent and two per cent of the company on the Saudi Tadawul market, in a debut that could be worth more than $20bn (£15.6bn).

Aramco is set to announce its IPO price on 17 November, before starting a subscription for IPO investors on 4 December, according to state news channel Al-Arabiya.

Crown Prince Mohammed bin Salman first raised the possibility of an Aramco float three years ago, but experts have doubted his desire for a valuation of $2 trillion.

The company has said it plans to pay out a 3 dividend in 2020 as it gears up for a float. The IPO forms part of bin Salman’s strategy to kickstart the Saudi economy and wean it off its reliance on oil.
MIKE Ashley yesterday blasted a reported move by embattled Goals Soccer Centres to enlist the Serious Fraud Office (SFO) to probe suspected fraud.

The Sports Direct owner called the alleged action “far too little, too late”. The billionaire added that it “is a deliberate case of closing the stable door well after the horse has bolted”.

Ashley, whose company had gone close to a 5p-per-share takeover offer for Goals after the five-a-side operator put itself up for sale over summer, has accused the firm of failing to engage with its offer.

Goals has passed a dossier of evidence to authorities over the last 10 days, Sky News reported yesterday.

Beyond Meat reported a 250 per cent increase in sales for the quarter

Investors butcher Beyond Meat despite its first profitable results

ANNA MENIN

@annafmenin

SHARES in Beyond Meat plunged over 20 per cent yesterday after the lockup period for early investors ended, despite the plant-based food company reporting its first quarterly profit. Shares closed down 22.2 per cent after around three-quarters of its stock became freely tradable, allowing early backers to sell shares.

The meat-substitute specialist reported its first quarterly profit on Monday, but said it would need to offer more discounts as competition in the sector heats up.

It comes seven months after Goals Soccer Centres suspended its shares after discovering a multi-million-pound black hole in its accounts.

The five-a-side pitch operator was forced to delist from London’s Aim last month, saying it could not quantify “with any certainty” the impact of what it called a “misdeclaration of VAT”. Goals initially put the figure at £12m but last month it warned that the number could be “materially higher”.

The SFO and Goals both declined to comment on Monday. The former’s involvement comes after reports that the Financial Conduct Authority is also investigating the company.

Goals is conducting an internal probe into the actions of former chief Keith Rogers and its old finance chief Bill Gow.

The New chairman of Sainsbury’s is planning a major boardroom reshuffle as the UK’s third-biggest supermarket tries to move on from the collapse of its £15bn merger with Asda.

Google’s Europe operations chief Matt Brittin and ex-Marks & Spencer executive Jean Tomlin will step down from the Sainsbury’s board next year, according to Sky News.

Boardroom recruiter MWM Consulting has been chosen to elect two new people to fill the high-level posts, Sky said.

The shake-up comes at a difficult time for Sainsbury’s, which has shed almost a third of its value over the last year. The competition watchdog’s move to block the Asda deal in April has shaken investor confidence in the grocer.

Martin Scicluna, the former Deloitte chairman who took over as chair of Sainsbury’s earlier this year, will have the opportunity to bring in figures who are able to boost appetite for the supermarket’s shares.

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BARCLAYS
UK executives ruled least confident in Europe amid political uncertainty

JAMES BOOTH
@Jamesbooth1
TWO SURVEYS of UK business leaders published today showed plunging confidence as the country’s political crisis drags on. Accountancy firm BDO found business leaders in the UK were the least confident of any major European country, with two-thirds of respondents saying they believe the economic climate will deteriorate over the next six months and only 10 per cent believing it will improve. Almost a fifth (17 per cent) of executives in the UK said they expect a decline in the financial performance of their own business over the next six months. Separately, a survey by the Recruitment & Employment Confederation (REC) released today found business confidence had dropped to its lowest level since mid-2016. Feedback from the REC’s survey of recruiters showed many firms are scaling back or cancelling their hiring plans due to their lack of confidence and the ongoing uncertainty around Brexit. Neil Carberry of the REC said: “These figures show the damage that political indecision is causing.”

Hong Kong prepares for negative growth

ANNA MENIN
@annafmenin
HONG KONG leader Carrie Lam yesterday said she expects the financial hub to record negative economic growth for 2019, as the territory grapples with ongoing and often violent anti-government protests. Chief executive Lam was speaking two days after financial secretary Paul Chan said Hong Kong had fallen into recession and was unlikely to achieve any growth this year. Anti-government protests in the territory escalated in June, plunging Hong Kong into its greatest political crisis in decades. The demonstrations represent the biggest populist challenge faced by Chinese President Xi Jinping since he came to power in 2012. Protesters are angry about what they view as increasing Chinese interference in Hong Kong, which is governed by China under the “one country, two systems” framework. It emerged yesterday that authorities in Hong Kong have disqualified prominent activist Joshua Wong from taking part in upcoming district elections. Wong, who became the face of the student-led Umbrella Movement in the city in 2014, has not been a prominent figure in the current protests, which are largely leaderless. He described the decision to ban him from running for office as “clearly politically driven.”

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THE GENDER pay gap and the proportion of people in low-paid jobs in the UK both fell to record lows last year, official figures showed yesterday.

Median pay among British workers was still well below its pre-financial crisis levels, however, the Office for National Statistics (ONS) said.

The proportion of employees in low-paid jobs - those which pay below two-thirds of median hourly earnings - fell to 16.2 per cent in the financial year to April 2019. This was the lowest since ONS figures began in 1997.

The gender pay gap also fell to an all-time low, with women on average earning 17.3 per cent less per hour than men last year.

Maike Currie, investment director for Fidelity International, said that although it had shrunk the gap was “a bitter pill to swallow”. She said it “means from later in November up until the end of the year, we’re effectively working for free”.

The drop in low-paid work was mostly due to recent rises in the so-called national living wage, which climbed to £7.83 an hour for those over 25 in April 2018. It now stands at £8.21 an hour.

Nye Cominetti, economic analyst at the Resolution Foundation think tank, said that as a result of the wage increase, the earnings of Britain’s worst-paid “grew at least four times as fast as for Britain’s top earners”.

Nonetheless, he said a “disastrous decade” meant average pay stayed stubbornly below the level seen before the financial crisis.

Despite rising over the course of the year, median weekly earnings were 2.9 per cent, or £18, lower than the peak in 2008 of £603 (in 2019 prices).

The gender pay gap for full-time employees was largely unchanged at 8.9 per cent. At over 15 per cent, it was biggest among those aged 50 to 59.

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Prime minister of Lebanon quits amid violent protests

Saad al-Hariri resigned as Lebanon’s Prime Minister yesterday, declaring he had hit a “dead end” in trying to resolve a crisis unleashed by huge protests against the ruling elite and plunging the country deeper into turmoil. Hariri addressed the nation after a mob loyal to the Shi’ite Muslim Hezbollah and Amal movements attacked and destroyed a protest camp set up by anti-government demonstrators in Beirut.

Pfizer raises 2019 forecast as cancer drug sales surge

Pfizer reported a higher than expected third-quarter profit yesterday on increased sales of cancer drug Ibrance and a strong launch of new heart medicine Vyndaqel, prompting the largest US drug maker to lift its earnings forecast for the year. Pfizer raised its 2019 adjusted earnings forecast to $2.94 to $3.00 per share from its prior estimate of $2.76 to $2.86, and its shares rose 3.6 per cent. Analysts on average were expecting $2.82, according to Refinitiv.

Schroders to sell stake in UK investment firm RWC

Asset management giant Schroders is set to sell its 41 per cent stake in boutique investment firm RWC Partners. Schroders took a stake in RWC in 2010. It has since grown rapidly, with assets under management rising from $2.2bn (£1.7bn) to $18bn. The deal will see Schroders sell its stake alongside several individual investors, such as RWC’s former chief executive Peter Harrison, who will each offload six per cent of the business, the Financial Times reported. The buyers will be RWC, its staff and US investment company Lincoln Peak Capital, the FT said.

Royal Mail urges union to scrap threat of strike over Christmas

JESS CLARK
@jclarkjourno

ROYAL Mail has pledged to enter into discussions with union members without preconditions if postal service workers remove the threat of strike action over Christmas.

The company also said it will extend the life of the ballot result by the same amount of time as the pause on industrial action, meaning the union could opt to postpone the strike until the new year.

Members of the Communication Workers Union this month voted overwhelmingly in favour of a mass walkout, accusing bosses of failing to live up to an agreement over issues including pay and conditions until the end of the year, we’re effectively working for free”.

The drop in low-paid work was mostly due to recent rises in the so-called national living wage, which climbed to £7.83 an hour for those over 25 in April 2018. It now stands at £8.21 an hour.

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Pfizer reported a higher than expected third-quarter profit yesterday on increased sales of cancer drug Ibrance and a strong launch of new heart medicine Vyndaqel, prompting the largest US drug maker to lift its earnings forecast for the year. Pfizer raised its 2019 adjusted earnings forecast to $2.94 to $3.00 per share from its prior estimate of $2.76 to $2.86, and its shares rose 3.6 per cent. Analysts on average were expecting $2.82, according to Refinitiv.

Schroders to sell stake in UK investment firm RWC

Asset management giant Schroders is set to sell its 41 per cent stake in boutique investment firm RWC Partners. Schroders took a stake in RWC in 2010. It has since grown rapidly, with assets under management rising from $2.2bn (£1.7bn) to $18bn. The deal will see Schroders sell its stake alongside several individual investors, such as RWC’s former chief executive Peter Harrison, who will each offload six per cent of the business, the Financial Times reported. The buyers will be RWC, its staff and US investment company Lincoln Peak Capital, the FT said.
Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 75% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider. You should consider whether you understand how spread bets and CFDs work and whether you can afford to take the high risk of losing your money.

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Mortgages rise as buyers rush ahead of Brexit

JESS CLARK
AND SEBASTIAN MCCARTHY
@jclarkjourno @SebMcCarthy

MORTGAGE approvals were boosted last month as prospective buyers rushed to complete home purchases ahead of the scrapped 31 October Brexit deadline date.

The latest figures released by the Bank of England showed mortgage approvals for house purchases reached 65,919 in September after falling to a three-month low of 65,681 the previous month.

High rates of employment could also explain the rise, which put approvals for new mortgages within the 63,000 to 68,000 range that has held since late 2016, analysts said.

However, the rate of lending failed to reach the 17-month peak of 67,011 reported in July.

Remortgage approvals also strengthened to 49,000 in the month.

Net mortgage borrowing by British households was £3.8bn last month, with an unchanged annual growth rate of 3.2 per cent.

Howard Archer, chief economic adviser at EY Item Club, said: “It is possible that mortgage activity may have been lifted to July’s high by some people looking to complete their house purchases before Brexit was due to occur on 31 October given the major uncertainties as to what would actually happen then.

“Markedly improved earnings growth in tandem with recent record high employment may also have provided some recent support to housing market activity.”

However, the latest data from Nationwide showed that house price growth in October has remained below one per cent for the 11th consecutive month.

Annual house price growth remained subdued at 0.4 per cent, a 0.2 per cent month-on-month increase.

The inquiry into the Grenfell Tower fire will be published today

CATHERINE NEILAN
@CatNeilan

SYSTEMIC failures within the London Fire Brigade (LFB) contributed to more deaths in the 2017 Grenfell Tower tragedy, a report published today will say.

Although firefighters have been praised for their courage, the report by inquiry chairman Sir Martin Moore-Bick has slammed the LFB for “serious shortcomings” in how it approached the blaze in which 72 people were killed.

The BBC has seen sections of the 1000-page report into the tower block fire on 14 June 2017, ahead of today’s publication. The report found many “institutional” failures.

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Annual house price growth remained subdued at 0.4 per cent, a 0.2 per cent month-on-month increase.

London homes take two weeks longer to sell

JESS CLARK
@jclarkjourno

PROPERTY owners seeking to sell their homes in London could be forced to wait an extra two weeks compared to other major UK cities, as the capital suffers from weak market conditions.

Residential properties in London now take an average of 14.5 weeks to sell, more than one month longer than it took to complete a sale in 2016 and a fortnight longer than the average UK home.

Sellers in the London market are accepting offers from buyers that are on average 5.7 per cent below their asking price, up from 1.8 per cent three years ago, according to the latest data by Zoopla.

The discount is more pronounced in inner boroughs, with agreed prices averaging 7.9 per cent below asking prices in central London compared to the 4.7 per cent gap in the suburbs.

Richard Donnell, research and insight director at Zoopla, said: “London is three years into a re-pricing process, and we expect sales volumes to slowly improve over 2020, while house price growth remains subdued.”
The AFREXIM Export-Import Bank has put its plans to float on hold, delivering a fresh blow to London’s ailing initial public offering (IPO) market.

Despite confirming just days ago that it was pressing ahead with plans to list in London, the African trade finance group has now put its IPO on ice, citing “unfavourable market conditions”.

The group, better known as Afreximbank, was hoping to raise $250m (£194m), Afreximbank provides trade finance for large infrastructure projects across the continent.

Afreximbank was created to “to facilitate, promote and expand intra- and extra-African trade”. It says it has provided over $69bn of trade financing across 51 countries since its creation.

The news is a fresh sign of trouble in London’s IPO market, which has suffered a sharp slowdown in activity over the last year due to apparent caution from investors amid ongoing Brexit uncertainty.

Research earlier this month showed that corporate deal makers are expecting global IPO activity to drop further next year, as a US-China trade war and fears of a global slowdown mount.

IPO proceeds will slide from $152bn (£115bn) in 2018 to $127bn (£96bn) in 2019, according to Deloitte’s Global IPO review.

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Taxpayers foot bill for melted 31 October coins

The Treasury has confirmed the taxpayer will be footing the bill for the special 50p coins minted to commemorate Brexit on 31 October that are now set to be melted down.

The department confirmed CityAM that it was paying for the production and circulation of the coins, as they were due to become legal tender, but a spokesperson said the details of the costs were commercially sensitive.

It emerged on Monday that hundreds of thousands of coins minted with the planned 31 October leaving date were set to be melted down after Prime Minister Boris Johnson accepted a three-month Brexit extension from the European Union.

Chancellor Sajid Javid had asked the Royal Mint to have 3m coins engraved with the planned departure date ready to enter circulation on 31 October, but production was paused last week as it became clear Brexit would be delayed.

The coins will now be recycled, the Treasury said.

Afreximbank to hold off London public offering

Benedict Oramah, the group’s president, said the firm was “confident we can deliver value for shareholders and customers”.

The channel airs Monday to Friday, 6pm to 10pm, and is being marketed as an alternative to other news and current affairs programmes.

The channel is expected to have a break while still staying aligned with political events and providing coverage to allow people to avoid all references to Brexit.

The group has launched a channel entirely free of Brexit coverage to allow people to have a break while still staying abreast of the major issues outside the Westminster and Brussels bubbles.

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Tesco takes on rivals with £100 loyalty scheme

JESS CLARK
@jclarkjourno

TESCO yesterday announced that its new £96-per-year subscription scheme is set to launch next week, as the supermarket attempts to retain customer loyalty amid an increasingly challenging market.

Chief executive Dave Lewis denied the new Clubcard Plus was launched in direct response to growing competition from discount retailers such as Aldi and Lidl, which is threatening the market share of the UK’s largest supermarkets.

Lewis, who announced earlier this month that he will step down next summer, said the service did not “come from a particular competitive focus”. However, he admitted the boosted offering — which will launch on 8 November — is designed to “take away the reason why somebody feels they need to shop somewhere else”.

“If that is about providing better value while they’re in Tesco stores then that is what we would like to do, and this is a way of doing that,” the boss said.

The supermarket yesterday said Tesco Clubcard Plus, which will offer members 10 per cent off two shops worth up to £200 each per month, could save shoppers more than £400 each year.

Customers will also benefit from a 10 per cent reduction on a selection of so-called Tesco favourite brands, double the amount of data on a pay monthly contract on Tesco Mobile, as well as gaining access to a Tesco Bank credit card without any foreign exchange fees.

Tesco chief executive Dave Lewis

TESLA yesterday revealed that its third-quarter revenue fell 39 per cent in the US, its first drop in more than two years, while sales in China and other regions surged.

US sales, which account for the biggest share of total revenue, fell to $3.1bn (£2.4bn).

Dwindling passenger numbers drag down Stagecoach’s rating

STEFAN BOSCIA
@Stefan_Boscia

TRANSPORT firm Stagecoach has been downgraded to a Baa3 rating by Moody’s due to declining passenger numbers and an increased reliance on regional bus routes.

Moody’s yesterday also cited the company’s exit from the UK rail market and its sale of its North American bus division as reasons for the downgrade from Baa2.

A Stagecoach spokesperson said: “We note that importantly Moody’s has maintained an investment grade rating for Stagecoach.”

The move sparked a 1.5 per cent drop in the company’s shares yesterday, which closed at 140p.

HOME DISCOMFORTS Tesco’s domestic sales crash as it charges up China trading

STEFAN BOSCIA

SHARES in online trading services company Plus 500 rose 5.5 per cent yesterday, after geopolitical uncertainty created a larger than expected increase in third-quarter customers.

Plus 500’s trading update revealed a 10 per cent annual increase in quarterly revenue to $110.6m (£86.3bn).

The contracts-for-difference firm also recorded an 18 per cent increase in customers in the three months to 30 September, after the company “benefited from geopolitical events in the quarter”.

Volatility — stemming from the US-China trade war, protests in Hong Kong and Brexit uncertainty — led to more customers betting on market fluctuations.

The positive results come after a difficult year for Plus 500.

The company’s stock price has almost halved from a high of 1,647p in February, after EU and Australian regulators curbed amateur trading in contracts for difference.

Plus 500’s shares closed at 832p yesterday.

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Strong spending raises quarterly Mastercard sales

BHARATH MANJESH

MASTERCARD yesterday beat Wall Street estimates for quarterly profit as customers shrugged off fears of an economic slowdown and spent more with their credit and debit cards, boosting fees for the world’s second-largest payment processor.

The company’s gross dollar volume, the dollar value of transactions processed, rose 12.4 per cent to $1.65 trillion (£1.28 trillion) in the third quarter.

Around 28.2bn transactions were processed, up about 22 per cent from a year earlier.

The gain was led by a near 12 per cent rise in the US and a 31.4 per cent jump in Europe.

Larger rival Visa and credit card issuer American Express had also reported better-than-expected quarterly earnings, benefiting from a rise in consumer spending.

Cross-border volumes at Mastercard jumped 17 per cent from a year earlier.

The company’s net income rose to $2.1bn, or $2.07 per share, in the third quarter ended 30 September from $1.9bn, or $1.82 per share, a year earlier.

Excluding one-time items, the company earned $2.15 per share, while analysts had expected a profit of $2.01 per share, according to IBES data from Refinitiv.

During the quarter, Mastercard acquired Danish real-time payments firm Nets — which facilitates real-time payment between bank accounts — for $3.2bn as part of a strategy to evolve beyond card payments and become a “multi-rail” payments system.

The deal followed a series of other mergers in the payments space. Mastercard is also reported to be investing in business-to-business payment tools.

Shares of the company dipped 0.59 per cent at the bell yesterday despite strong quarterly results.

Ofgem issues Gnergy with final payment order for missing bills

EDWARD THICKNESSE

@edthicknesse

OFGEM has issued Gnergy with a final order for its unpaid Renewables Obligations bill, raising the possibility that the supplier could have its licence revoked if it does not comply by the payment deadline.

The watchdog said Gnergy, which was one of four suppliers to miss the original deadline for payment of the green taxes, had not yet provided assurances that it would pay the outstanding £674,000 by 31 October.

Two of the other three firms – Robin Hood Energy and Delta Gas and Power – have since paid their bills, but Toto Energy, which owed £4.5m, ceased trading last week.

STARLING BANK ROLLS OUT EURO DEBIT CARD

Digital challenger Starling Bank has today launched a business euro account and a dual-currency debit card as it steps up preparations to expand into Ireland, in a challenge to fintech giant Revolut. Customers with Starling Bank debit cards will now have the option to spend directly in pounds or euros using a single card. Its new business euro account will not have any fees for European transactions.

LONDON CITY AIRPORT PAY DAY COMES ANY DAY

London City Airport has introduced a personal finance benefit for staff, which will allow them to cash their salaries early, at any point in the month. The benefit, used via an app called Hastee, has currently been used by 30 per cent of staff, the airport said. The move is part of a bid by the company to reduce stress and improve the mental health of its workforce.

MERCK SALES BOOSTED BY LUNG CANCER DRUG

Pharmaceuticals firm Merck & Co yesterday said it expected immunotherapy Keytruda to continue its market dominance as an initial treatment for advanced lung cancer as sales of the drug topped $3bn (£2.3bn) in a quarter for the first time, beating lofty Wall Street estimates. Keytruda has become the go-to treatment for newly diagnosed advanced lung cancer, with eight out of 10 eligible US patients receiving the therapy.
Cyber attack on key Asian ports may cost $110bn

SEBASTIAN MCCARTHY

A SINGLE cyber attack on Asia-Pacific ports could cost as much as $110bn (£85bn), Lloyd’s of London has claimed.

The historic insurance market today published a report warning that the global economy is unprepared for a scenario in which an extreme computer virus could infect 15 ports across Asia, Japan, Malaysia, Singapore, South Korea and China.

A lone cyber attack could cost a total of $28bn, which is roughly equivalent to half of all losses from natural catastrophes last year, according to Lloyd’s.

The marketplace’s chief executive John Neal said that there were “high levels of underinsurance in Asia” which must “be urgently addressed”.

Data supplied by cyber giant Aon found that in 2018 a total of almost 400 natural catastrophes drove losses of roughly $225bn, blighting insurance giants as they attempt to modernise their business model.

The report showed that the global economy is “underprepared for such an attack with 92 per cent of the total economic costs uninsured”, leaving an insurance gap of $101bn.

Productivity losses would affect each country that has bilateral trade with the attacked ports.

While Asia would be the worst affected region from a cyber attack in the continent, the report concluded that Europe and North America would face spin-off losses of $62.3bn and $26.6bn respectively.

The advertising watchdog ruled that the trailer would cause distress to children

Furore over Pet Sematary horror film trailer targeted at children

ANNAGINENIN

The Advertising Standards Authority ruled it was “likely to cause distress to children” and should have been targeted appropriately.

Interactive Investor will reveal the constituents of the two winter portfolios on 31st October.

INTERACTIVE INVESTOR WINTER PORTFOLIOS RETURN FOR SEASON 6

Interactive Investor, the UK’s second largest investment platform, launches its winter portfolios for a sixth year.

Lee Wild, Head of Equity Strategy at interactive investor, says: “Each of the Interactive Investor winter portfolios on 31st October this year is a portfolio that neatly explain the outperformance of stock markets during the winter months, there are plenty of theories – including the fable of Santa rally, when equity markets historically have done well in the weeks leading up to Christmas.

Then, in the spring, at the end of the financial winter, investors take advantage of tax-efficient products in the run up to tax year end. In what is often referred to as ISA season, many investors rush to use their tax-free allowance in the final days, weeks and months of the tax year.

Lee Wild, Head of Equity Strategy at interactive investor, says: “Each of our two seasonal baskets of shares have beaten the wider stock market every year since inception, but there are some big risks to this year’s winter portfolios. Renewed uncertainty around Brexit, plus the US-China trade talks have the ability to drive stocks sharply either way, too. Consensus opinion is that Trump will get a deal done with the Chinese, but that he might wait until the run up to the presidential election in November 2020 before pulling a rabbit out of the hat.

Other key considerations include a slowdown in global economic growth, US interest rate policy, bond yields, a possible US/EU trade war, turmoil in the Middle East, and a US earnings recession.

Investors must remember that these portfolios are designed for a short trading period, so market fluctuations may be more pronounced. They also consist of a very limited number of underlying securities, but the proven consistency of our winter portfolios makes them worth considering as a research or potential trading idea for part of an otherwise broadly diversified portfolio.”

This article is provided for information purposes only and is not intended to be a personal recommendation to buy or sell any financial instrument or product, or to adopt any investment strategy.
LONDON stocks slipped yesterday as the prospect of a December General Election put investors in Britain in a cautious mood, while heavyweight BP slid on lower profits.

Market losses accelerated after a Reuters report that a so-called phase one trade agreement between Washington and Beijing may not be signed next month, aggravating pessimism over the US-China trade war.

The blue chip index dipped 0.3 per cent, its biggest daily drop in 10 days, pulling back from the previous session’s near one-month high. The mid-cap FTSE 250 skidded five per cent — its biggest daily drop in 10 sessions — while heavyweight BP was the biggest drag on the main bourse, sliding 4.2 per cent after reporting a drop in third-quarter profit.

Financial companies, whose margins would be under pressure in a low interest rate scenario, were the second biggest sector-wide drag on the FTSE 100 as they tumbled one per cent to their lowest level in two weeks.

Royal Mail skidded five per cent — its steepest one-day drop in three months — to the bottom of the FTSE 250 after JP Morgan cut its rating on the stock to “underweight” from “neutral”. Online trading platform Plus 500 jumped 5.3 per cent after reporting a rise in customer additions and revenue for the third quarter as macro events drove strong trading.

BP dropped 4.2 per cent after reporting a drop in third-quarter profit.

Stock markets in Europe were largely tepid after bullish overnight cues were tempered by the caution of a possible general election in the UK, CMC Markets analyst David Madden said.

“Stock markets in Europe are largely in the red this afternoon as the feel-good factor from the Brexit delay has yet to see limits to how much monetary easing can be delivered in the near term,” he said.

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London can show the country how to do democracy better

A GENERAL Election is coming, and I am leaving parliament to run as an independent candidate for mayor of London. I am running to be mayor and not for parliament because I find Westminster increasingly depressingly as it loses more and more of its meaning and purpose in state divisive rows. And I believe that in London, we could show how to do democracy better.

Citizens have never been so well-informed or so engaged. We ought to be living in an extraordinary moment for democracy, where our experiences and considered thoughts could shape a society for which we share a deep responsibility – and of which we could all be proud. Instead, people are offered a vote in the simplest black-and-white terms, and then told to be quiet until parliament grants them another one.

I am running to be mayor of London because I love this city, and because I think both London and our politics can be so much better. Away from the tribal politics of Westminster, I believe that it is possible to change things quickly and effectively. A mayor has the ability to respond to real needs, and the power to help people with the things that touch them most directly and personally.

Most importantly, it is at that local level that people can challenge us for the many things we misunderstand and get wrong. I believe that our country overseas for so much of his life, and I followed him all over the world. But Richard has always drawn me back. I have lived here longer and more happily than anywhere else in the world. And it is not just for London. Of the millions who call ourselves Londoners, many of us were not born here and it would be a shame if, when all start, we come to call it our home. It is one of the things that I love most about this city.

My own time serving our country in Indonesia, Bosnia and Iraq, and running a charity in Afghanistan has taught me how real change must begin at the most practical and grassroots level, and how leadership draws all its strength from listening and debating with locals – because these are the people who always know more, care more, and can see things most directly and clearly.

Yet in Britain we have one of the most centralised political systems in the world. Gridlocked Westminster claims to possess all the power, but rarely seems to use it to our effect. I believe that London can show us how to make a society better – practically and capitally.

London is both a great city and a powerful idea. For centuries, it has been a beacon of freedom of thought and belief. It is both international – a centre drawing in millions from the four corners of the world – and local – a city of more than seven hundred villages, presented with its own identity and opportunities.

London also faces its own great challenges. I will never forget seeing a victim of our knife crime epidemic carried away by ambulance in Poplar, just moments after I spoke to the brother of another victim. Like any parent in our city, I am outgunned by our children. They should be breathing air so polluted that it causes 10,000 preventable deaths each year. And I believe it is shameful that young people are unable to afford adequate housing in a city that I love most about this city.

In Britain we have one of the most centralised political systems in the world – gridlocked Westminster claims to possess all the power, but rarely seems to put it to useful effect.

In Britain, introducing a dynamic response, and not the static. They assume that the net-effect of Brexit is low. Outside the EU, the UK could become more competitive – in some cases, because of what we can learn and achieve together.

And if I’m lucky enough to become mayor, I hope to formalise this direct democracy into something that can really drive the government of this great city.

Rory Stewart is running to be mayor of London as an independent candidate.

Tricks of the trade: The economic impact of Brexit tariffs only tells us half the story

Brexit is about much more than the economic costs and benefits, and the idea that the former dramatically outweigh the latter has become the received wisdom in much of the media. Report after report emerges which purports to show that, under any of the various trade arrangements envisaged, the UK will be worse off as a result of Brexit.

But this ignores key bits of the story. We can all use perfectly standard economic analysis of the impact of Brexit. However, the key word in the last paragraph is “if”. Like almost everything else, Brexit is a dynamic process, and the outcomes are not static. They assume that the net-work of trade is fixed, and analyse the consequences of changing prices through tariffs.

The EU has become mired in regulation and the level of innovation is low. Outside the EU, the UK could alter the patterns of trade by innovating in, say, biotech or AI-related products and services. It is this dynamic change, not the static one, which will determine whether or not Brexit is a success.

Economists who claim to analyse the impact of Brexit are true – but only up to a point. Lord Copper, as the saying goes, is it.

Economics has moved on in the past two centuries, but the concept of comparative advantage, modified by factors such as the distance between countries, is still seen as a key determinant of trade patterns. In terms of Brexit, introducing new complexities like tariffs into the picture essentially affects the amount of trade.

In Britain, introducing new complexities like tariffs into the picture essentially affects the amount of trade. Between 2004 and 2013, the UK ran a trade surplus with the EU, which means that it was producing more goods and services than it was consuming. In 2015, the UK imported £134 billion more than it exported to the EU. The EU is a huge market, and we have access to it because we are part of the single market. The impacts envisaged, the UK will be worse off as a result of Brexit.

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Care leavers deserve a chance to begin adulthood on firm footing

**Michelle Donelan**

We ALL remember the challenge of becoming an adult, fresh out of school, college, or university, you are out there on your own – hunting for your first job, your first flat, and trying to make ends meet on your first pay cheques.

My first taste of real adulthood came at age 22, straight out of university, when I moved to Australia on my own and got a job in Sydney. It was challenging and lonely at times, but I knew that my family were only a phone call away.

I cannot imagine how I would have coped without knowing my loved ones were there for me – or what it is like for the 12,500 young people who leave care every year in England.

They have to take on all those challenges – finding work, securing accommodation, managing their own finances – often without anyone to fall back on. For them, when things go wrong, there is no Bank of Mum or Dad. They are on their own.

It is no surprise, then, that many of those vulnerable young people find it hard to land on their feet. Nearly 40 per cent of care leavers aged 19-21 are not in employment, education or training – more than three times the rate for this age group overall.

That is simply too many, and we in government want to do everything we can to help these young people cope with what many describe as the “cliff edge” of leaving care.

It is not just our job – it is a job for the whole of society. So it is wonderful that dozens of businesses have stepped up to help. This week, Chelsea Football Club, the Heathrow Academy, and London Fire Brigade are joining our Care Leaver Covenant to help smooth care leavers’ transition into adulthood.

Amazon, Accor and Metro Bank are also joining a list of some 99 companies, including world-famous brands like Superdry, Rolls Royce and Liverpool FC, all making employment and training offers to talented young people looking to make their mark.

Many of those businesses offer care leavers work placements like training at Saint-Gobain, a global construction corporation, is one of the Covenant’s many signees. In partnership with the charity Barnardo’s, Saint-Gobain has set up a community-training academy in Lewisham called Future Place, where care leavers learn the basics in construction and are introduced to potential employers through the company’s global customer network.

Others, like Barclays LifeSkills, help them to manage their money – invaluable advice when you do not have the financial safety net of a family – while a number of universities, including Leeds and Cambridge, have pledged support such as bursaries and accommodation.

And the Tottenham Hotspur Foundation is offering a series of “independent living workshops” to prepare care leavers for life as tenants.

Together, these businesses are helping the most vulnerable young people in society prepare for every aspect of their adult lives.

From the companies’ perspective, signing up to the Covenant makes sound business sense. Take Saint-Gobain, which trains care leavers in construction methods like “dry lining”, they are not just giving them skills, but also filling in a gap in the market and addressing a huge issue for the whole industry.

These businesses are doing their bit to support these young people, while those of us in government continue to improve what we can offer them, to train and equip them with the skills they need to take on high-quality jobs – including in the City.

We now just need more of those firms serving our economy to step forward and give these young people the opportunity to begin their adult lives on firm footing.

**These 12,500 young people have to take on those challenges – finding work and managing their own finances – without anyone to fall back on.**

DEBATE

As the Big Four firms continue to dominate audit, have government efforts to reform the market failed?

The Financial Reporting Council’s latest figures show that, despite all efforts, the audit market is actually narrowing.

A diverse market is vital for audit quality and for the overall functioning of the economy – as our research shows that fewer than one in five members of the public trust the UK’s audit system.

It’s clear that relying upon voluntary concessions from the largest firms to increase participation, choice and resilience in the market will not produce results. The good news is that, following a thorough and independent review, the Competition and Markets Authority (CMA) has tabled a highly credible range of measures designed to address these very problems.

It now remains only for the government to legislate the recommended regulation.

The CMA’s package, including mandatory joint audits in the FTSE 350, will create a genuinely competitive audit market that addresses the needs of society. This represents the clearest opportunity in decades for real change, and it’s now time to maintain momentum.

**YES  David Herbinet**

It’s little surprise to see that all FTSE 100 companies are audited by one of the Big Four. We agree that the audit market needs to change, and that’s why we’ve been engaging in the reviews of the sector which have taken place since the collapse of Carillion.

Taking action to restore public concerns around audit is a vital part of maintaining confidence in business. Progress is being made, but there are no easy solutions to the problems which have been identified, as demonstrated by the need to further consult on the Competition and Markets Authority’s proposals.

Sir Donald Brydon’s review of audit is now entering its final stage; any reforms must build on all the reviews of the audit market that addresses the needs of society.

**NO MIchael Izza**

sector and the momentum for change which exists.

Reform is underway, but is by its very nature complex, and therefore will take time to get right. It now seems likely that there’s going to be a General Election soon; our plea to any government is to finish audit reform, by implementing the reviews and restoring public trust in theector.

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TIMES CHANGE. AMBITIONS SHOULDN’T. WHATEVER YOUR GOALS FOR THE FUTURE, OUR £14 BILLION LENDING FUND FOR UK BUSINESSES COULD HELP YOU OPEN UP TO NEW OPPORTUNITIES.

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Together we thrive
Katherine Denham looks at the problems savers face when transferring their pension pots

If you want to transfer your pension to another company, could it find quicker to fly to Mars.

That’s not an exaggeration. In some instances, it can take six months for your provider to process your request, so it’s hardly surprising that some people simply don’t bother trying to move their money at all.

But it’s a problem that needs addressing sooner rather than later, as the government’s auto-enrolment initiative matures.

While it’s hugely positive that more people are saving for retirement through workplace pensions, this also means that anyone who has changed jobs is likely to have multiple pension pots scattered around the industry, often making it difficult to keep track of savings.

In fact, 60 per cent of people don’t know how to access their old pension pots, according to fintech firm Moneybox. And the risk of pension pots being lost in the ether or forgotten about entirely is only going to increase.

As Pete Hykin, co-founder of another fintech firm Penfold, explains: “It’s only getting worse now that auto-enrolment means that people are collecting small pots in a shorter space of time, and the nature of work has become more insecure and flexible. We have customers who have multiple pots from various jobs that they can’t merge together, even if they’re all with the same pension provider.”

While legislation states that providers have six months to complete a transfer, Ben Stanway, chief executive of Moneybox, says that this is simply too long for the fast-paced culture we now live in. It’s also far from the near-instant tech experience that customers have come to expect given the popularity of online banking.

“Pension legislation was last updated in 1993, when Meatloaf was number one in the charts and Jurassic Park was the summer blockbuster,” says Stanway. “The rest of the financial services industry has changed entirely during that time, but pensions have been left behind.”

While investment and pension trade associations came together in 2016 to push for faster transfers (this summer, they set out a target of 10 business days for a pension cash transfer, and 15 business days for occupational scheme transfers), many savers still find themselves waiting far longer for their request to be processed.

PensionBee looked at providers that use both paper and electronic transfers, by comparison, if your provider uses Origo’s online service, the average time it takes is likely to be less, with the average ending performance at 8.9 days.

According to a report published by Origo last week, Hargreaves Lansdown was the slowest at processing online pension transfer requests in the 12 months to the end of September, at an average of 30.2 days. Tom McHail, head of policy at Hargreaves Lansdown, responded: “We believe transparency of performance is important, which is why we agreed to the publication of our data by Origo, where others with poorer numbers do not. We are also pleased that our performance is improving; we’re putting a lot of resources into ensuring we execute all instructions in a timely manner.”

Hargreaves was followed by Yorsipp Limited at 276 days, and Liberty Sipp at 23.6 days. Interestingly, there is a large jump between that and the fourth provider on the list, which is government-backed Nest at 13.9 days.

A big challenge for the industry is that processes used by providers will differ – as Origo points out, a specialist Sipp provider might encounter delays to disinvestment proportionately more than a provider with a range of less complex products.

However, it’s not just the time it takes for companies to move the money that’s the problem, because customers frequently find themselves jumping through other hoops to move their money. City A.M. asked a number of challenger pension providers what problems they and their customers had encountered when attempting the switching process.

ESCAPE ROUTE

Exit fees can be extortionate. Although these charges only occur in four per cent of all pensions, PensionBee chief executive Rumi Savara warns that they can deter people from switching when it may be in their best interests to do so.

What’s worse is that a few companies are failing to make it clear that they charge exit fees, with some customers only realising after they have moved their money.

In fact, Stanway says one new Moneybox customer was in the dark about the exit fee until they were charged £1,000 to leave their old provider.

FACING UP TO THE SITUATION

Some providers also have some strange rules for signing off transfers. For example, there have been instances where companies have asked their customers to visit their offices for a personal interview in order to confirm their wish to transfer.

If your provider is based in Edinburgh and you live in London, you could end up being a costly round-trip, both in terms of time and money.

PASSPORT CONTROL

It’s also not that unusual for some firms to request original copies of documents like birth certificates or passbooks. Savara points out that this is both expensive and time-consuming, because most people want the security of sending these important documents via recorded delivery and will have to visit a post office to do that.

PAPER TRAIL

Stanway tells us that Moneybox received more than 1,000 transfer requests from a particular provider, which asked customers to complete a seven-page questionnaire within 30 days, or the switch to Moneybox would be cancelled.

And despite the rest of the provider’s service being completely digital, the questionnaire was all on paper, asking for details such as the “charges schedule”, investments offered, and the “type” of pension that is receiving the scheme.

ON CALL

Sometimes companies seem to be intent on making the process as painful as possible.

For example, Hykin says that one client was trying to transfer their pension pot to Penfold, but despite filling out all the paperwork with their existing provider, had heard nothing for a month.

“When we chased the firm, we were asked to schedule a ‘due diligence call’, and the only way to arrange this was to call up. The number went to voicemail asking to leave the details – and this was just to schedule the actual due diligence call.”

While Hykin’s team scheduled the earliest appointment in three weeks, he says it is still unclear what a due diligence call involves, while that pot is yet to be transferred. “It’s no wonder most people give up.”

COUNTER-INTUITIVE

It’s difficult to determine whether pension providers simply haven’t got the right technology and processes in place for transferring these pots, or if some are just so reluctant to lose assets that they are actively trying to nudge customers to reconsider.

But ultimately, if companies are making it so hard for people to switch to a better provider or consolidate their pots into one place, and savers therefore lose their pensions, it’s wasting the huge potential of auto-enrolment as a savings initiative.
WEEKLY GRILL
There’s nothing like a roast dinner, says James Knappett, the chef-founder of Bubbledogs and Kitchen Table

WHO ARE YOU?
My name is James Knappett and I’m chef-founder of Bubbledogs and Kitchen Table, along with my wife Sandia.

WHAT’S KEEPING YOU BUSY?
Kitchen Table is an intimate, counter-dining restaurant tucked behind Bubbledogs on Charlotte St. We serve a tasting menu that changes daily, cooking seasonally with the best quality British ingredients. Recently, we were awarded a second Michelin star, which we’re really proud of. Bubbledogs is the champagne bar in front of Kitchen Table, where we serve gourmet hotdogs with an extensive list of gourmet condiments. Recently, we were awarded a place in the Michelin Guide, with the best quality British ingredients. We cook using small plates or shared dishes, table served, desserts made on the table in front of you. It’s a unique experience.

WHAT’S YOUR FAVOURITE DISH?
Roast chicken dinner with Paxo stuffing, cranberry sauce, bread sauce, and all the trimmings. It has to be home made, preferably by someone else - it always tastes better if someone else has made it while you’ve put your feet up.

WHAT’S YOUR EARLIEST FOOD MEMORY?
When I was about five and my little sister was born, we went to visit her and my mum in hospital. My dad made a round of prawn cocktail sandwiches with frozen prawns, ketchup and salad cream mixed together, and we all sat there and ate them on the ward.

TELL US ABOUT THE BEST MEAL YOU EVER HAD
It was at Alinea in Chicago, about eight years ago. We had 34 courses and it was the first time I’d experienced really experimental cooking. There were molecular elements, desserts made on the table in front of us and fantastic ingredients – it was really eye-opening.

WHAT’S THE BEST THING ABOUT LONDON?
I think smaller, casual restaurants are becoming stronger and stronger. I’m a regular at Black Axe Mangal, A Wong and Xi’an Impression, which was really eye-opening.

AND THE WORST THING?
Places that serve small plates or sharing plates that are too small and overpriced. Some restaurants haven’t been able to find the balance between pricing and portion size.

TELL US A STORY
A guest at Kitchen Table said he was allergic to breadcrumbs, so we adapted a dish to suit him. A few minutes later, he asked for some bread, saying he could eat bread but was only allergic to the bread crumbs.

WHAT’S YOUR FOOD MEMORY?
I’ve started to experiment a bit more, and I keep trying to work out some shortcuts to achieve the same flavours. I’ll keep you posted on how that goes - in the meantime, here’s how to make a perfect Huss curry.

INGREDIENTS
- 700-800g huss or monkfish cut into 3-4cm chunks on the bone
- Salt and freshly ground black pepper
- 60g ghee or vegetable oil
- 2 medium onions, peeled, halved and roughly chopped
- 5 cloves of garlic, peeled and crushed
- 2 tsp chopped root ginger
- 3 small, medium-strength chillies, sliced
- 1 tbls freshly grated root ginger
- 1 tsp cumin seeds
- 1 tbl linseed

Huss curry (SERVES 4)

METHOD
Season the pieces of fish with salt and freshly ground black pepper. Heat half of the ghee in a large, heavy-bottomed pan and fry the fish on a high heat until lightly coloured. Remove with a slotted spoon and put to one side.

Add the rest of the ghee and the spices and fry them, stirring regularly for a couple of minutes until they start to brown, then add the onions, garlic, ginger and chilli for a few minutes until they begin to soften.

Add the tomato puree, lemon and stock, bring to the boil, season with salt and pepper and simmer gently for 45 minutes. Take a cupful of the sauce from the pan and blend in a liquidiser until smooth and creamy.

Add the rest of the fish and coconut and simmer for about 5-7 minutes until they are tender, then season to taste. Scatter over the chopped coriander, and serve with basmati rice.

HEALTHY OPTIONS
- Use a mixture of beans, lentils and peas
- Use a mixture of beans, lentils and peas
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When I was a teenager growing up in the 80s, I can clearly remember the “practical” lessons at school, and the satisfaction of building things – like my first ever circuit to power a lightbulb. These moments undoubtedly shaped my choice to become an engineer.

Those “eureka” moments are powerful for any young person. When you realise that you can put multiple things together to create an entirely new thing, it sparks a passion. Whether it’s beautiful or practical, suddenly that young person is a builder, an inventor, a creator – and, yes, an engineer.

For me, that literal lightbulb moment has stayed with me throughout my career. Today, I find myself surrounded by like-minded colleagues, passionate and focused on customer-centric innovation.

However, not all young people get the inspiration needed to find those shaping moments, or the support to build on them. We need to improve awareness of engineering and the different routes into the profession to spur on the next wave of innovation.

Engineering is vital to the UK economy. Every time a new engineering job is created, 1.74 jobs are created elsewhere on average, and yet engineering skills are in short supply. According to EngineeringUK, 46 per cent of UK engineering employers have difficulty recruiting talent with the right skills.

I believe part of the challenge lies in updating our definition of “engineering”. It’s not just hard hats, spanners, and cables – the reality is that almost every industry requires engineers in one form or another. Yet outdated misconceptions about the career create barriers, preventing the diverse workforces that we desperately need.

Stereotypes, language and imagery used when talking about innovation and engineering play a huge part in profiling what it means to be an engineer or innovator. We need to take a step back and ask: are we focused on fixing these misconceptions and changing assumptions? Ignoring this much-needed change will be costly.

Taking computer science as an example, new research from Capital Economics and commissioned by Amazon revealed that the UK needs an additional 38,000 workers with computer science-related skills – including 21,000 computer science graduates – to meet annual labour demands. Unless we fill the skills pipeline, the UK economy risks losing out on an estimated £33bn per year by 2030. Just a 10 per cent increase of women working in science, technology, engineering, and mathematics careers could boost the UK by up to £3bn per year.

The economic case for diversity is clear. But let’s be honest, people need more than just economic arguments. This is why we believe it is important to mark This Is Engineering Day on 6 November, a campaign led by the Royal Academy of Engineering in collaboration with EngineeringUK that aims to show more young people what engineering really looks like, and why it could be a rewarding path for them.

This is a great example of industry, educators, and government all working hand-in-hand to shatter stereotypes and provide real-life examples of engineering in action. Ask Alexa today what an engineer looks like, and you may be surprised. Visit one of our fulfilment centres, and you may see robotics workshops being run for schools. We are committed to playing our part, aiming to reach and inspire more than a million young people in low-income communities through Amazon Future Engineer.

There is no single face of engineering. Only by challenging outdated views and preconceptions will we be able to ensure a healthy future for the UK industry. Engineering was my springboard into an exciting career, and it is my ambition that we continue to create more routes for young people to experience its profound importance, inspiring them to do the same.

Fiona McDonnell is director of consumer retail for Amazon.

OFFICE POLITICS

Alexa, what does an engineer look like?

Ahead of This Is Engineering Day, how is Amazon inspiring kids to pick this career?
Size’s improver can be Shining Ace for Rispoli

Racing returns to Happy Valley for an exciting and highly competitive eight-race card after fans witnessed another master class from Joao Moreira at Sha Tin on Sunday.

A treble on the dirt means the ‘Magic Man’ continues to hog the headlines in the territory and he now leads the jockeys’ title race by 10 from last season’s champion, Zac Purton.

The Brazilian is on the crest of a wave at the moment having ridden a dozen winners at the last five meetings and is sure to be popular among the locals as he seeks to further cement his position at the head of affairs.

Moreira may be the leading man in Hong Kong at present, but spare a thought for some of the other jockeys who have yet to get off the mark, despite the fact we are 10 meetings into the new season.

The likes of former South African champion Kyle Hewitson and locals Ben So and Alex Lai have yet to visit the winners’ circle, despite finishing placed on a number of occasions.

Hong Kong is a great place for jockeys when the winners are flowing, especially with the astronomical prize money on offer, but it’s a lonely and frustrating location at the other end of the spectrum.

Just above the three winless jockeys sits former two-time champion Italian Umberto Riospoli, who has a solitary winner from just 30 rides.

The popular Italian, who entered the history books back in his native country by riding a record 245 winners in a single season, has suffered some horrendous injuries since joining the jockeys’ roster in Hong Kong back in the 2011/12 season.

Having broken his leg in a couple of places three seasons back, he was remarkably back in the saddle within 10 weeks and riding winners again.

Rispoli hadn’t had much luck this season, finding plenty of photo verdicts going against him on horses starting at double-figure odds.

However, at the Valley today, he finally gets the chance to get his season back on track when he partners the John Size-trained SHINING ACE in the six-furlong Hebe Hill Handicap (1.45pm).

Shining Ace was a comfortable course winner on the all-weather track when he partnered the John Size-trained five-year-old must have difficulty in getting more than a half-length by the winner, in what was a highly-competitive handicap, defying his penalty in comfortable fashion.

Judging by the formbook, it looks near impossible for Moreira to leave the inner-city track empty-handed.

With his card marked in seven of the eight races, he looks certain to ride a number of market leaders and the best advice is to find which of his rides offers the most value.

He renews his partnership with last start winner KING’S TROOPER who seeks to successfully follow up in the Tiu Yue Yung Handicap (1.15pm) over six furlongs.

This won’t be easy with the likes of Purton-talented recent winner Aurora Pegasus, Top Score and the improving The Aces in opposition.

However, judged on last month’s victory, King’s Trooper looks a highly progressive galloper and with a favourable draw he should go close again.

Moore’s Chefano to give Purton a much needed Valley winner

You can guarantee that reigning champion jockey Zac Purton is walking around like a bear with a sore head at the moment.

The 36-year-old, who carried all before him in Hong Kong last season, is currently finding it hard to know where the next winner is coming from, with the gods of fortune having turned their backs on him.

Just three winners from his last 35 rides, with a big percentage of those being favourites, has been a poor return for his thousands of avid followers, who follow the ‘Zac-Man’ blind.

Trailing his great rival Joao Moreira by 10 wins in the jockeys’ championship will be rubbing more salt into the wounds and he will be hoping his current nightmare changes with seven rides booked at Happy Valley today.

Talking of nightmares, Purton’s best ride could be CHEFANO who lines up in the closing nine-furlong Shek Uk Shan Handicap (2.50pm).

Supporters of the John Moore-trained five-year-old must have thought they were watching a Halloween horror movie when the son of Silvano was last seen finishing fourth at Sha Tin at the beginning of the month.

On that occasion, ridden by Blake Shinn, Chefano couldn’t find daylight anywhere down the home straight despite his pilot’s best efforts.

The fact he was beaten under two lengths by the winner, in what was a highly-competitive handicap, suggests he is running here without a penalty.

Shinn has been relegated to the side lines and Purton takes over on this progressive galloper who was placed in Group Two company in his native South Africa and is surely better than his current handicap mark.
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**HAPPY VALLEY**

**Going: Turf - GOOD**

1. **50000 HAPPY HOUR** (G4) 7f 3yo plus 9 dec.
2. **274402 SAVANNAH WING** (H) (5) (G4) 7f 3yo plus 9 dec.
3. **955335 SKY GEN** (G3) 7f 3yo plus 9 dec.
4. **115505 DRAGON WARRIOR** (H) (K) (G5) 7f 3yo plus 9 dec.
5. **000035 QINGHAI JOURNEY** (K) 7f 3yo plus 9 dec.
6. **000647 WOODY** (K) 7f 3yo plus 9 dec.

**Runs: 47 Wins: 6 Places: 10**

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**Runs: 18 Wins: 3 Places: 2**

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**Runs: 11 Wins: 0 Places: 0**

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**Runs: 6 Wins: 0 Places: 0**

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**Runs: 5 Wins: 2 Places: 1**

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**2.15 TRANDI HILL HANDicap (G3) 1100m 1st run of the day 12.15 student VALLEY HANDicap (G3) 1100m 2nd run of the day 12.45 TANG MIE Fung HANDicap (G4) 1100m 3rd run of the day**
Title climax and a record crowd point to US Grand Prix’s growing status. By Michael Searles

FORMULA One returns to Austin, Texas this weekend for the United States Grand Prix, a race with symbolic significance for owner Liberty Media’s ambitions for the sport.

An exciting track designed specifically for F1 by German engineer Hermann Tilke, it is one of only five anti-clockwise circuits on the calendar and has seen all of Mercedes, Ferrari and Red Bull claim wins since the first visit in 2012 – even if Lewis Hamilton has won the majority. Tilke, who also designed tracks in Malaysia, Bahrain, China and next year’s inaugural Vietnam Grand Prix, has been criticised in some quarters for producing boring circuits, but this one combines motor racing’s best elements, with gradients, cambers and plenty of overtaking opportunities.

Its position in the calendar has also resulted in the drivers’ championship being at stake on more than one occasion, with Hamilton holding off Nico Rosberg in 2015 to win the title, while last year a Kimi Raikkonen win delayed the Briton’s fifth coronation.

On Sunday Hamilton will have the chance to seal his sixth, as the championship comes down to yet another decisive weekend in Texas.

But perhaps more significant to Liberty’s blueprint for F1 is the circuit’s close proximity to the city of Austin – home to 1m people, live music and the United States Grand Prix, with a race behind only the British, Australian and Mexican grands prix, with a race day attendance of 111,580. It was still slightly down on 2016’s peak of 269,889, but race organisers are making it more American, with NFL-style add-ons to the show that boosts ticket sales, and this increasing Americanisation of the sport is likely to continue as Liberty searches for innovative ways to grow revenue.

And it is not just the eye-catching NFL-style add-ons to the show that are making it more American, with F1 this month announcing plans to introduce a Miami street race to the calendar from 2021. The proposal would see the track loop around the Miami Dolphins’ Hard Rock Stadium in the city centre, with one economic forecast claiming it would generate a $400m boost.

There are a series of hurdles to overcome before the second race in the USA is confirmed – assuming that Austin keeps its place on the calendar – but it is another clear sign of Liberty’s determination to expand F1 in its native market.

Commercial boss Sean Bratches has long spoken of his desire to hold races in “destination cities” across the US. With a record attendance in prospect on its latest return, it seems North America is set for an increasingly important role in F1’s future.

Flourishing Blues in different lane to stuttering United

Chelsea a different team now to the one badly beaten in first week, says Michael Searles

WHEN a strike from Daniel James deflected into the back of Chelsea’s net to put Manchester United 4-0 up at Old Trafford in August, the road to rejuvenating his new look side looked a long one for Frank Lampard.

But just two and a half months on from that defeat on the opening weekend of the Premier League season the landscape has shifted dramatically as the Blues prepare to seek revenge on United in the Carabao Cup tonight.

Their previous meeting could hardly have been a worse indication of how the teams’ seasons would unfold, with Chelsea coming into the rematch at Stamford Bridge on the back of seven successive wins.

Meanwhile, Ole Gunnar Solskjaer’s side have found goals and wins hard to come by. Saturday’s victory at Norwich was only their fourth in the 13 subsequent games and the first game in which they scored more than once.

Relative managerial newcomer Lampard has been widely praised, particularly following last week’s Champions League triumph away to Ajax, and with some justification. The marked improvement in his team’s results and performances since that defeat to United paint a flattering picture of the impact that the 41-year-old is having.

After the United defeat, Chelsea lost on penalties to Liverpool in the European Super Cup final and drew at home to Leicester and Sheffield United either side of a close-fought 3-2 victory at Norwich.

There were signs Lampard’s team could cause problems going forward but were perhaps lacking defensively.

The Blues would then suffer back-to-back losses against Valencia and Liverpool, but an impressive performance against the Premier League leaders earned Lampard and his side a rare round of applause in the face of defeat.

However, in the month since then Chelsea have beaten all comers, conceding just five in seven games. It has not taken Lampard long to instil his own philosophy after a season under Maurizio Sarri that left fans frustrated at the Italian’s struggles to implement the stylish football that earned him such plaudits at Napoli.

Frank Lampard’s side are on a run of seven straight wins

Chelsea’s record goalscorer has seemingly found an optimal blend of youth and experience, with breakthrough stars such as Mason Mount, Tammy Abraham and Fikayo Tomori complemented by the experienced heads of Jorginho and captain Cesar Azpilicueta. In Chelsea’s 1-0 win at Ajax last week, the average age of the starting XI was just 24.6 years old, while he also introduced 19-year-old Reece James, and 21-year-old Christian Pulisic from the bench.

In total, Lampard used six players under the age of 23, five of whom were English.

It is in fact the kind of strategy that Solskjaer has tried to implement in Manchester, but the Norwegian currently seems further from finding the answer than he did upon taking over from Jose Mourinho almost a year ago.

Patience was the buzzword of the summer in west London, but as Lampard and Chelsea have continued to progress, there is every reason to start believing that this team is capable of achieving far more than was expected at the start of this season.
BUSINESS AS USUAL Aguero leads City past Saints into next round

FOOTBALL COMMENT

Xhaka HAS TO APOLOGISE

Xhaka must not let this issue fester. It tears at the very fabric of the club, leaving everyone – not least the manager – open to criticism, draws attention to a negative situation and distracts from the important task of getting results.

Emery may deserve some criticism too, since he doesn’t seem to understand the traditional importance of the captaincy in English football. Wearing the armband is an honour that is supposed to recognise and reward the leader of the group. Naming five captains, as Emery did at the start of the season, could be seen as the Spaniard not seeing anyone as up to the job. Perhaps it is that Emery sees himself as the only leader that matters, and isn’t looking for anyone to be his go-to man on the field. But I don’t think that approach works.

BE THE BIGGER MAN Xhaka acted in the heat of the moment and frustration at his own poor performance probably played a part. If he doesn’t apologise promptly – and he is not the first player to respond like that – it is rare, though. You would never have seen Arsenal’s great captains like Tony Adams, Patrick Vieira or Cesc Fabregas throw a hissy fit after a bad game, and the key thing now is how Xhaka reacts.

If he apologises promptly – and he is yet to, at the time of writing – then I think he can go on being captain. I believe fans would appreciate it on a human level and we may even see him approach the role with a new attitude. He would know that in those situations he has to be the bigger man and, if subdued again when having a poor game, make sure you jog off, and, if subbed again when having a poor game, make sure you jog off.

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FOOTBALL DIGEST

EX-TEAM SKY DOCTOR WILL ADMIT TO ‘A LOT OF LIES’

Former British Cycling and Team Sky doctor Richard Freeman is to admit that he told “a lot of lies” and supplied banned testosterone to a senior figure in both organisations. An independent medical tribunal heard yesterday that he ordered 30 sachets of Testogel to Manchester Velodrome in May 2011. But Freeman is to say he did so for Shane Sutton, who was then head coach at the organisations. Sutton denies the claim.

BANGLADESH’S SHAKIB BANNED FOR CORRUPTION

Bangladesh Test captain Shakib Al Hasan has been given a two-year ban for failing to report corrupt approaches. The 32-year-old accepted three charges relating to requests for “inside information for betting purposes” at a tri-series involving Sri Lanka and Zimbabwe and the Indian Premier League in 2018. He can return on 29 October 2020 because the first year of the ban is suspended.

SPRINGBOKS BOOSTED BY WINGER KOLBE’S RETURN

South Africa winger Cheslin Kolbe has recovered from an injury and will be involved in Saturday’s Rugby World Cup final against England. Kolbe missed the Springboks’ win over Wales in the semi-final but has shaken off an ankle injury. “We are lucky enough to have all 31 players available and ready to train,” said head coach Rassie Erasmus. “It will probably be exactly the same 23, with Cheslin Kolbe coming back in.”

EDMUND BREAKS HIS DUCK WITH PARIS MASTERS WIN

Kyle Edmund ended his eight-match losing streak by beating Lithuania’s Ricardas Berankis in the first round of the Paris Masters yesterday. Edmund will play 14th seed Diego Schwartzman in round two after overcoming Berankis 6-4, 6-3. The ex-British No1 had not won since August and has dropped to No75 in the world.

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