TORIES TAP UP CITY FOR WAR CHEST

Catherine Neilan

The Conservatives are tapping up donors for £30m to counter Labour’s twin threat of donations from unions and grassroots activists, City A.M. understands.

The party has been spooked by Labour’s successful 2017 election fundraising effort, which saw record sums of £3.5m raised. According to the Electoral Commission, the party has raised £38m since that summer’s election, compared with £56m raised.

One Labour fundraising email yesterday claimed: “Britain is run for the selfish interests of the top one per cent” and that “the billionaires will do anything to stop us”, along with a call to donate sums as small as £1 to Labour’s election effort.

The Tories are now turning to donors who have pledged previously, with one source close to the fundraising effort saying that “there’s been much as they need,” they said.

A veteran fund manager and Tory donor told City A.M. they had been impressed with Johnson’s start in the role, both in Brussels and in parliament, saying: “I am still very much a Boris-backer, and I am close to being very, very supportive.

“I say three cheers for Boris.”

A further City source said the party’s issue could be campaign spending limits, rather than raising the cash. “People have been waiting. They will have as much money as they need,” they said.

A City A.M. source yesterday, others chose to bow out.

While many MPs readied for the first December election since 1923 yesterday, others chose to bow out.

The first two quarters of the year, with unions as a whole donating nearly £13.5m, according to the Commission. Grassroots activist groups such as Momentum similarly pose a huge challenge, with one Conservative figure estimating that every marketing email sent out was worth £500,000 in donations.

Tory fundraisers have managed to regain some ground, with Electoral Commission figures showing the party having raised £30m to counter Labour’s £33.8m raised.

THE CITY’S STREETS

Max Harvest

Apple predicts a strong sales return at Christmas

Emily Nicolle

Apple’s prospects at Christmas.

For its fiscal fourth quarter ending 30 September, Apple posted a record revenue of $64bn, and $2.84 per share. It also reported record revenue of $64bn. Costs were minimised, arising at $8.7bn. Chief executive Tim Cook called the results “groundbreaking”, with a boom in its wearables and services divisions powering sales thanks to popular products such as its Airpods headphones, Apple Music and iCloud.

The iPhone maker forecast revenue of $85.5bn (£66.3bn) and $89.5bn, for the upcoming quarter at between $33.4bn, but increased their share of Apple's overall revenue to 52 per cent.

US-China trade war on its health. Concerns regarding the impact of the US-China trade war on its health.

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Polling stations will open on 12 December for the hotly contested election.
THE CITY VIEW

Who will take the chair at Threadneedle St?

Remember Sir Paul Tucker? In the six years since he stepped down as Bank of England deputy governor, the City heavyweight has largely kept out of the spotlight, busying himself in academia, serving on boards and even writing a book — Unelected Power — in 2018. But now the central bank veteran could be set for a dramatic return to Threadneedle Street, with chatter that he has won favour with Boris Johnson to replace Mark Carney as governor. Nine candidates are understood to have been interviewed for the top role, but Tucker is one of the more surprising names to have emerged.

His legacy at the Bank of England was ultimately tainted by a scandal over the way Libor was being set during the 2008 crisis, in a saga that ended with him being hauled in front of the Treasury Select Committee. While he was exonerated, Tucker’s closeness to the City during the period, including a series of eyebrow-raising emails with Barclays boss Bob Diamond, left something of a smell at a time when the relationship between regulator and regulated was under scrutiny. But hopes he might be a top job were then dashed when George Osborne chose Mark Carney as governor. The Bank of England lifer, who joined after graduating from Cambridge in 1980, was said to have left in a sulk. Yet some of those who know Tucker well say they are not surprised by the news, first reported by ITV, that he is now being mooted by Johnson. Whitehall sources are playing down the rumours, but Tucker’s possible return is being talked about in the Square Mile. One former colleague of his at the Bank says: “I don’t know where he is in terms of voting Remain or Leave, but in a Leave situation he will greatly relish freedom in policy making. He really didn’t like working under constraints of the EU making all the decisions.” The process to replace Carney, however, is extremely fluid. Boris Johnson’s team might be hoping to fit in a nomination for the role in the days after the election (presuming they win) and before Christmas, giving them little time to make the decision. But there is every chance Carney could stay on longer, especially now that any hopes he might have had of moving into Canadian politics can be put on hold following Justin Trudeau’s slim election victory.

As the turmoil rumbles on in Westminster, the City is left to grapple with yet more uncertainty and the prospect of 2020 heralding a new government, a new governor and a new relationship with the EU — all at the same time.

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UP IN FLAMES Edenbridge prepare an effigy of leading political figures as centrepiece for annual Guy Fawkes firework display

Fed lowers rates but flags pause

Harry Robertson

The Federal Open Market Committee (FOMC) opted for a third 25 basis point (0.25 percentage point) cut in as many meetings, taking the central bank’s target interest rate to between 1.50 and 1.75 per cent. Powell said the FOMC “took this step to help keep the US economy strong in the face of global developments, and to provide some insurance against ongoing risks”. “Business investment and exports remain weak and manufacturing output has declined over the past year,” the Fed chair said. He blamed “shuffling growth abroad and trade developments”. The benchmark S&P 500 stock index closed at a record high of 3,046.77 after rising 0.3 per cent over the day. The Fed’s decision came soon after data showed that US economic growth slowed to 1.9 per cent in the third quarter.

The Financial Times

WHAT THE OTHER PAPERS SAY THIS MORNING

WHAT THE OTHER PAPERS SAY THIS MORNING

US JUSTICE DEPARTMENT REACHES 1MDB SETTLEMENT

Jho Low, the Malaysian financier at the centre of the 1MDB scandal, has struck a $700m (£542m) settlement with the US Department of Justice that resolves a string of civil forfeiture lawsuits targeting assets including luxury properties and a private jet. The settlement, the largest civil forfeiture ever agreed by the justice department, fully resolves 10 lawsuits brought by the department as it sought to recover cash allegedly stolen from 1MDB, Malaysia’s government investment fund.

MPs call for an election rethink on rates reform

Sebastian McCarthy

Calls for the government to rethink its business rates system are being made in the run-up to the general election, with politicians and businesses urging reform amid mounting pressure on Britain’s high streets.

An influential group of MPs has today asked the government to examine alternatives to the controversial property tax, which generated more than £30bn for Treasury coffers during 2018/19. The Treasury Select Committee branded the current business rates system “unfair” and “broken” in a report, echoing calls from business leaders and firms for ministers to find an alternative to the policy.

British Retail Consortium chief Helen Dickinson urged parties to include the report’s suggestions as part of their election manifestos.

The Times

THE TIMES

M&S ANSWERS DEMAND FOR HALAL MEAT IN READY MEALS

Marks & Spencer is to become the first major British retailer to sell own brand halal ready meals in response to the growing demand from Muslim customers. From next week halal versions of six dishes, including chicken arbouste, and mushroom tagliatelle, will be on sale in 36 stores from Bath to Wycombe Marsh.

California fire reaches Ronald Reagan library

Another wildfire broke out north of Los Angeles yesterday and quickly surrounded the Ronald Reagan Presidential Library as hurricane-force winds roared into southern California.

The Daily Telegraph

RESCUED UK TECH STARTUP BLIPPAR REPLACES CHIEF

The controversial founder of tech firm Blippar has stepped aside as chief executive, nine months after it collapsed into administration and was rescued by property mogul Nick Candy. Ambareesh Mitr, who founded the so-called augmented reality company in 2011 will be replaced by former Skype executive Faisal Galabat.

Jeweller Boodles teams with African gold mine

Luxury jeweller Boodles has joined forces with an African miner to produce ethically mined gold in what it claims to be the first collaboration of its kind using so-called single mine origin gold.

The Wall Street Journal

BOLTON CALLED TO TESTIFY IN TRUMP-UKRAINE INQUIRY

US House committees called for John Bolton to testify at their impeachment inquiry, after a series of witnesses have claimed the former national security adviser raised alarms about efforts by Rudy Giuliani and US President Donald Trump’s administration officials to push for investigations in Ukraine.

LYFT RAISES GUIDANCE AS IT REPORTS BOOSTED REVENUE

Lyft raised its outlook for the year and built on recent Wall Street momentum yesterday with results that showed a 63 per cent increase in revenue and more earnings per rider using its ride-hailing app.

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FACEBOOK beat third-quarter earnings forecasts last night despite the social media giant facing intense scrutiny from politicians globally, sending shares up as much as five per cent in after-hours trading.

Profit at the Instagram and WhatsApp owner grew 19 per cent to $6.1bn (£4.7bn) in the three months to the end of September, exceeding expectations of $5.5bn and pushing earnings per share up to $2.12.

Politicians in the US and around the world have turned an increasingly bright spotlight on Facebook, due to concerns over privacy and use of the social media website during elections by hackers and policymakers alike.

Earlier in the day yesterday Facebook abandoned its appeal against a £500,000 fine imposed by the UK after the Cambridge Analytica scandal.

However Facebook’s third-quarter results demonstrated the company’s ability to generate a huge profit even while under heavy scrutiny.

Facebook founder and chief executive Mark Zuckerberg said: “We had a good quarter and our community and business continue to grow.”

Crucially, the company’s advertising revenue rose 28 per cent to $17.4bn in the third quarter compared to a year earlier.

It met expectations for user growth, reaching 2.8bn monthly users and 2.2bn daily users across Facebook, Messenger, Instagram and WhatsApp.

Nicholas Hyett, equity analyst at Hargreaves Lansdown, said: “What’s miraculous about Facebook is that where most companies would be bumping up against the sides of the tank, it continues to grow.”

“User numbers continue to swell and advertising revenues are growing even faster.” He added that “unless regulators get tough” it does not look as if profit growth will stop.

U.K. TO DELAY HUAWEI 5G DECISION UNTIL 2020

The U.K. government is set to once again delay a decision on whether Chinese telecoms giant Huawei should be part of the construction of the U.K.’s next-generation 5G networks until after the December General Election, according to people familiar with the plans who spoke to Bloomberg. A decision is now unlikely to be made before 2020, which means it could be a Labour government making the decision.

CAR MAKERS SUFFER AS BREXIT WOE CONTINUES

The malaise that has gripped Britain’s car makers for the last year deepened in September, as the threat of a no-deal Brexit slammed the brakes on investment and caused production to stall. Car manufacturing, an industry which has felt the effects of Brexit uncertainty more sharply than most, fell 3.8 per cent last month to 122,256 vehicles, according to data published today by the Society of Motor Manufacturers and Traders.

BOEING CHIEF RESISTS CALLS FOR RESIGNATION

Boeing chief executive Dennis Muilenburg was repeatedly hammered by U.S. politicians at a hearing yesterday over his compensation and key mistakes in development of the 737 Max that he newly acknowledged. Muilenburg repeatedly told politicians that he would not resign as chief executive of the world’s largest plane maker.

IN BRIEF

THREE more high-profile Tories have confirmed that they will not be standing as candidates in the upcoming General Election amid a slew of MP exits yesterday. Culture secretary Nicky Morgan, former home secretary Amber Rudd and Derbyshire Dales MP Sir Patrick McLoughlin said yesterday they will not fight the 12 December ballot. They join almost 60 MPs who have bowed out of the upcoming plebiscite.

Twitter pulls political adverts off platform ahead of election

Twitter last night announced that all paid political advertising would be banned from its platform from 22 November, in a move that piled pressure on Facebook to do the same.

Founder Jack Dorsey tweeted: “We believe political message reach should be earned, not bought.”

Facebook boss Mark Zuckerberg told reporters that less than 0.5 per cent of its 2020 revenue would come from such ads.

The news came as a poll by YouGov and Grey showed 80 per cent of people strongly supported regulation of political ads on social media sites.
UK charges heave down quarterly profit at Spanish bank Santander

SEBASTIAN MCCARTHY
@smbcCarthy

SANTANDER’s net profit slumped during the third quarter as one-off charges in the UK blighted Europe’s biggest lender.

The Spanish bank reported attributable profit of €501m (£432m) in the last three months, diving 75 per cent when compared to the same quarter a year ago.

Brexit uncertainty and regulatory pressures have dented Santander’s UK business, which has posted a €1.3bn charge related to goodwill. The bank also set aside more than €100m for the mis-selling of payment protection insurance (PPI).

A solid performance in Latin America helped offset the charges, with net profit in Brazil jumping by almost 25 per cent.

Nathan Bostock, boss of the firm’s UK business, said that the “uncertain economic environment looks set to continue for some time”.

Statutory profit before tax tumbled 43 per cent year-on-year to €785m, with Bostock citing “competitive income pressure, additional PPI costs as well as transformation programme investment” for the drop.

Excluding charges, profit in the first nine months of 2019 edged up two per cent year on year to €6.18bn.

Next beats sales forecasts while investors worry

JOE CURTIS
@joe_r_curtis

NEXT sales beat guidance in the retailer’s third quarter with a two per cent rise, it revealed yesterday.

However, retail sales dropped 6.3 per cent in the three months to the end of October, saved by a 9.7 per cent increase in online revenue.

Warm weather knocked sales in September, when they rose just one per cent, before October enjoyed a five per cent jump in sales.

Next said the change was weather-related, adding that November and December will not see such strong sales growth.

“Sales in September were adversely affected by unusually warm weather and we saw a significant improvement in October when temperatures fell,” the retailer said.

“We believe the improved sales growth in October recouped some of the lost sales in September and we do not expect sales growth for the rest of the year to be as strong as October.”

Overall sales rose two per cent over the three months and were up 3.5 per cent in the year to the end of October.

The high street giant, seen as an economic bellwether, stuck to full year guidance given in September that will see it earn £725m in profit before tax, up 0.3 per cent year on year.

Full price sales are expected to rise 3.6 per cent year on year. And earnings per share are set to grow 5.2 per cent compared to last year, according to the guidance.

Investors expected a better sales performance under chief executive Lord Simon Wolfson, but warned that Next’s stores are a cause for shareholder concern despite its successful transition to digital.

Next’s share price fell almost three per cent to 6,654p yesterday.

Mike Ashley slams competition watchdog over JD Sports probe

JESS CLARK
@jclarkjourno

SPORTS Direct tycoon Mike Ashley has slammed the UK’s competition watchdog for its investigation into the merger between rivals JD Sports and Footasylum, saying it has overstated Sports Direct’s market share.

“The Competition and Markets Authority (CMA) is investigating JD Sports’ £90m takeover of Footasylum,” the retailer said.

Documents showed the regulator said Sports Direct will be the “only retailer with a comparable share of supply” to the merged entity”, although it acknowledged that Ashley’s company has a “lack of access” to premium products.

However, the sports retailer hit back at the claim yesterday, saying the CMA’s findings were “substantially overstate its presence on each of the markets which are the subject of investigation”.

Chief executive Mike Ashley said: “I would now welcome the opportunity to provide the CMA with the correct market data.”
Deutsche Bank losses hit €832m amid restructure

SEBASTIAN MCCARTHY
@SebMcCarthy

Deutsche Bank posted deepening losses during the last three months as the troubled German lender pressed ahead with a costly turnaround plan. A double-digit drop in revenues and costs from the firm’s major restructuring pushed losses down to €832m (£718m) over the quarter, compared with profit of €229m in the same period last year.

Revenue at the bank hit €5.3bn, slumping 15 per cent and missing Refinitiv estimates of €5.6bn. Deutsche Bank’s share price edged down almost eight per cent on the news yesterday.

The embattled banking giant has now posted its second consecutive quarterly loss after unveiling a huge overhaul of the business in the summer, when the lender revealed its retreat from investment banking after decades of trying to rival its Wall Street peers.

Further signs of trouble in the firm’s investment divisions were underlined yesterday when Deutsche Bank posted a 13 per cent year-on-year drop in its key bond-trading division.

Neil Wilson, chief market analyst at Markets.com, said: “Can it get any wurst? Management are comfortable with the figures, largely because they reflect large restructuring costs that they think will not last forever and the core bank posted a pre-tax profit of €352m.”

He added: “Restructuring takes time, of course, and may be more expensive than analysts think, but Deutsche has had a decade and several attempts at this already.”

Spiralling costs, a swathe of high-profile financial investigations and botched merger plans have contributed towards struggles at Deutsche Bank. In July its chief executive Christian Sewing announced the firm was axing thousands of jobs.

Credit Suisse profit doubles as wealth management arm gains

SEBASTIAN MCCARTHY
@SebMcCarthy

PROFIT at Credit Suisse more than doubled during the last three months following a robust performance in its flagship wealth management arm.

The Swiss lender reported net profits of SFr751m for the third quarter, jumping 108 per cent when compared with the same period in the previous year.

“We have continued, in a challenging environment, to grow our wealth management franchises, increasing our revenues and gathering record net new assets,” said Credit Suisse chief executive Tidjane Thiam.
Co-op Strawberry Zombie Mummy Eyeballs Bag 140g, £1 (71.4p per 100g). Co-op Frankie’s Fizzy Fangs, 140g, £1 (71.4p per 100g). Halloween treats EACH. Participating stores, while stocks last. Subject to availability. Varieties as stocked.

Make tonight scary but sweet

**Fiat Chrysler and Peugeot confirm talks of merger**

At the same time the industry is investing large sums of money to introduce electric vehicles. Fiat Chrysler’s share price leapt 9.5 per cent on Wall Street yesterday. But the tie-up would face political and financial hurdles.

PSA chief executive Carlos Tavares is tipped to lead the merged companies if they do combine. Fiat Chrysler chairman John Elkann would keep his position in the new firm.

The merger would bring huge brands including Alfa Romeo, Vauxhall, Peugeot, Citroen, Jeep and Opel together under one roof.

PSA has mooted plans to build its next Vauxhall Astra model in the UK at Ellesmere Port, but warned that depends on the nature or existence of a Brexit deal. Trade union Unite said the talks, combined with Brexit uncertainty, were “deeply unsettling” for workers at British plants, and that it would arrange talks with Peugeot.

Q&A

**WHY ARE CAR FIRMS ALL GETTING TOGETHER?**

Car makers are racing to develop electric vehicle (EV) technology and bring it to the mass market — in the industry’s most extreme period of innovation for decades.

But it doesn’t come cheap. About £300bn ($393bn) has been invested by car manufacturers into EVs over the last few years. At the same time, global revenues are slowing at an alarming rate.

The industry’s biggest market, China, suffered a fall in sales in September for the 15th month out of 16.

**WHAT ABOUT FIAT AND PSA?**

Even worse for Fiat, the Italian giant is widely seen as lagging behind its peers in this department.

The firm has spent comparatively little on EVs, but still has to find a way to meet new EU emissions rules which come into place next year.

Earlier this year, Fiat Chrysler entered a so-called pooling deal with Tesla, in which it agreed to pay hundreds of millions of euros to include the electric car maker’s vehicles in its fleet.

Peugeot owner PSA, meanwhile, lacks exposure to the US. Merging with Fiat would give the French firm a bigger footprint across the globe, at a time when its core markets are struggling.

**COULD THE MERGER BE BLOCKED?**

Fiat’s proposed merger with Renault fell apart over the summer because the French government — a major shareholder — effectively blocked it. That is the same French government that also holds a major stake — 14 per cent — in Peugeot.

“It is hard not to see that this attempt by Fiat might well go the same way,” said CMC Markets analyst Michael Hewson.

“Business and government always make uncomfortable bedfellows. It is important not to understate the political obstacles to a deal.”

Nevertheless, Fiat Chrysler chairman John Elkann will hope Paris is reluctant to block another deal.

As the car industry hurtles towards an uncertain future, the fate of his company could depend on it.

**Fiat Chrysler and Peugeot confirm talks of merger**

**ALEX DANIEL**

@alexmdaniel @joe_r_curtis

CAR MANUFACTURER Fiat Chrysler yesterday confirmed “ongoing discussions” are taking place with Peugeot and Vauxhall owner PSA over a potential merger.

The tie-up could create a $50bn (£40bn) company if the automotive behemoths pull it off.

Fiat Chrysler abandoned an attempt to merge with French car manufacturer Renault earlier this year.

PSA said the talks could lead to “creating one of the world’s leading automotive groups”.

The merger discussions come as the car manufacturing sector faces a huge sales slowdown due to a variety of factors such as Brexit uncertainty and global trade wars.

US tariffs have severely dampened Chinese demand for cars.

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As the car industry hurtles towards an uncertain future, the fate of his company could depend on it.
UK consumer confidence plummets

HARRY ROBERTSON
@hrobertson

BRITs’ confidence in the economy fell back to its joint-lowest in six years this month, a survey showed today, as yet more Brexit uncertainty increased consumers’ gloom.

The consumer confidence index from market research institute GfK fell to minus 14 in October. This was down from minus 12 in September and was the joint-lowest reading since July 2013.

The survey was carried out between 1 and 14 October, however, meaning those asked did not yet know about Prime Minister Boris Johnson’s new Brexit deal, which was struck on 17 October.

Yet uncertainty has since returned with Johnson’s deal shelved ahead of a General Election on 12 December. A GfK survey showed that in October, 52 per cent of Brits grew more pessimistic about their recent financial situation as well as their situation over the next 12 months.

Joe Staton, client strategy director at GfK, said the survey be an “early sign of long-running weak economic confidence spreading to the way we view money matters.”

“Brexit’s continuing uncertainty and the spectre of a general election is not helpful,” he added.

British shoppers’ confidence this month fell to the joint-lowest level in six years

TfL forces Uber to tighten driver identity checks

STEFAN BOSCA
@Stefan_Bosca

UBER’s licensing restrictions have been revealed to include stringent checks on drivers’ documentation and insurance, prompting claims the ride-hailing app has in the past harboured unlicensed drivers.

Restrictions were placed on the Silicon valley giant by Transport for London (TfL) in September as part of a two-month licence extension in September.

The ride-hailing company was offered only a short extension by TfL, it wanted to see more information to demonstrate Uber could “ensure passenger safety”.

A Freedom of Information request sent by the Licensed Taxi Drivers’ Association (LTDA) revealed the set of requirements meant Uber had to send regular reports to TfL on any “potentially fraudulent” licensing documents produced by drivers.

The requirements also force Uber to have systems in place to check drivers have insurance, a private hire vehicle licence and are not using technology to evade regulation.

Steve McNamara, general secretary of the Licensed Taxi Drivers’ Association, said the licensing requirements show it is likely Uber has had past problems with unlicensed drivers.

A spokesperson for the ride-hailing giant did not deny that this was the case.

“It is crystal clear that Uber cannot guarantee the basics, that the vehicle is insured and that the driver even has a licence,” McNamara said.

An Uber spokesperson said the company had made “significant changes” over the past two years.

“This includes launching new safety features for riders, introducing better protections for licensed drivers and we’ve improved our corporate governance and compliance,” they said.

Daiwa confronts $150m bill after court decision

JAMES BOOTH
@Jamesbooth1

DAIWA Capital Markets Europe faces an $150m (£116m) bill after losing an appeal to the UK Supreme Court yesterday.

The court ruled in favour of Singularis Holdings — now in liquidation — in a claim for negligence against the English subsidiary of the Japanese bank.

The case relates to a payment Daiwa made at the request of the main shareholder in Singularis and whether it had sufficiently carried out its duty to guard against fraud.

It was the first time that courts have found against a bank in respect of the so-called Quincecare duty of care for bank/customer relations.

Jenner & Block partner Christian Tuddenham, acting for liquidators Grant Thornton, said: “The Supreme Court’s decision develops the law with regard to the nature and scope of the duty owed by financial institutions to check their corporate customers in situations where fraud is suspected.”

The Supreme Court unanimously dismissed Daiwa’s appeal and upheld an earlier High Court order.

“Denial of the claim would undermine the public interest in requiring banks to play an important part in uncovering financial crime,” the court said.

The High Court had upheld an $150m damages claim by Singularis. Grant Thornton said it expects the total amount to be about $200m, including interest and costs.

Herbert Smith Freehills partner Chris Bushell said the court’s judgment “appears to set the bar quite high for an illegality defence to be able to operate in response to a Quincecare claim.”

“This may now mean that it’ll be more difficult to defend these claims and they could represent an increased litigation risk for banks.”

Vaccines propel GSK’s third-quarter growth

EDWARD THICKNESSE
@edthicknesse

GLAXOSMITHKLINE (GSK) yesterday reported group sales of £9.4bn for the third quarter, with a total operating profit of £2.1bn, compared with £1.9bn for the same period in 2018.

The drug manufacturer raised its forecast for 2019, saying that it now expected profit to be flat compared to last year, up from a previous estimate of a maximum five per cent fall.

The growth was primarily driven by vaccines and the acquisition of Pfizer’s consumer healthcare business to form a new joint venture.

Sales of shingles drug Shingrix, rose 76 per cent to £535m, far ahead of analysts’ expectations of £464m, leading vaccines unit sales to rise 15 per cent to £2.31bn.

Chief executive Emma Walmsley said: “GSK has made further good progress. This quarter we have strengthened our pipeline and have advanced assets in respiratory, HIV and, notably, oncology, where we are on track to file three innovative medicines by year end. Following positive pivotal trial data.”

GSK’s shares closed up 2.4 per cent on the news yesterday.

Chief executive Emma Walmsley said the firm had made “further good progress”
De La Rue share price sinks amid profit warning

JOE CURTIS @joe_r_curtis

DE LA RUE’s share price crumbled yesterday after it warned investors that full-year profit would fall “significantly lower” than current market expectations.

Britain’s former passport maker also warned that adjusted operating profit for its half-year period to the end of September would only be in the low-to-mid single digits.

Shares sank 20.3 per cent to 149p at the bell yesterday as more investors abandoned the struggling company.

Chief executive Clive Vacher, a turnaround veteran airlifted in at the start of the month, is now undertaking a “detailed review” of the business, the firm said.

De La Rue expects “full-year adjusted operating profit will be significantly lower than market expectations”.

Corbyn lashes out against City figures in campaign speech

POPPY WOOD @poppeyh

LABOUR leader Jeremy Corbyn will today launch his party’s election campaign with a stinging attack on “the privileged few,” in a marked move away from focus on Brexit.

Corbyn is expected to name Sports Direct tycoon Mike Ashley, the Duke of Westminster, fund manager Crispin Odey and media magnate Rupert Murdoch as representatives of “a corrupt system”.

His campaign speech is expected to pit Labour against what he will call “the billionaire media barons” and “greedy bankers who makes million betting against our country and on other people’s misery”.

De La Rue has suffered a spate of profit warnings despite making almost one-third of the world’s banknotes, including those for the Bank of England.

WHAT A SAVE Soccerworld closes in on sale of beleaguered football company Goals

SCOTTISH leisure group Soccerworld is edging near a deal to buy embattled five-a-side football chain Goals Soccer Centres, Sky News reported yesterday. The sale would see Goals temporarily enter administration, but would save hundreds of jobs.

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His campaign speech is expected to pit Labour against what he will call “the billionaire media barons” and “greedy bankers who makes million betting against our country and on other people’s misery”.

Standard Life to introduce paid paternity leave

ANNA MENIN

INVESTMENT company Standard Life Aberdeen (SLA) is to offer all its employees nine months of fully-paid leave when they become parents, and one year’s total leave.

SLA said the leave would be available to all new parents, irrespective of gender, family situation, or how long they have worked for the company.

“Current arrangements — whether statutory or enhanced — can mean new parents have to make difficult decisions about who can afford to take leave and whether one parent’s time with the child takes away from the other,” said SLA HR officer Rose Thomson. “We think that needs to change.”

Contractually employed staff in the UK are currently entitled up to 52 weeks of maternity leave, 39 of which should be paid — but not fully-paid. New fathers get two weeks of paid paternity leave.

Under the new policy, set to start at the beginning of next year, SLA employees will have the option to take the full year’s leave in one go, or in three blocks over two years.
Congratulations Nirmal ‘Nims’ Purja MBE

In just 6 months and 6 days, Bremont Ambassador Nirmal ‘Nims’ Purja MBE has completed his challenge to summit Earth’s 14 tallest mountains, smashing the previous record of almost 8 years and taking his place in mountaineering history.
Parties plot winning end to Winter’s Tale

Cat Neilan tells us how poll battle lines are emerging

VOTERS should forget any pre- 
tension that this election is about anything but Brexit — for most parties, at least. That message came loud and clear from pro-EU group Best for Britain, which yesterday revealed some of the tactics it is planning in the hope of derailing Boris Johnson’s much hyped plan to “get Brexit done”.

Confirming that he will stand as an independent MP, former Tory Dominic Grieve revealed that the Liberal Democrats would not be standing a candidate against him in the Beaconsfield seat he has held since 1997. No such luck will be on offer from the Tories, however.

Yesterday afternoon, the last Prime Minister’s Questions before the election offered a glimpse of what the electorate can expect. Johnson couldn’t make no secret of its desire to get out the police unit — as he looks to advance Johnson will make a trio of appear- announcements today, whilst Boris Dem will make key campaign launch such as Workington, Warrington and ratcliffe to Rupert Murdoch.

Indeed both parties are already in full campaign mode. Labour and Lib Dem will make key campaign launch announcements today, whilst Boris Johnson will make a trio of appear- and questions over turnout and 12 December. Conservative marginals such as Rich- mond Park and Putney, may struggle. Unsurprisingly given the involve- ment of Vote Leave and Momentum campaigners — combined with the harsh reality of the December weather — this election war will be waged online.

Sources and strategists told City A.M. this would have the added benefit of targeted messaging, meaning Conser- vatives can try to appeal to Remainers in London as well as Leavers in other parts of the country. Having been burned so badly in the last two elec- tions, pollsters are nervous about mak- ing any forecasts, especially so far out. At the Best for Britain briefing poll- ster Lewis Baston revealed that the 2017 campaign saw 35 to 45 per cent of voters change their minds — a level not experienced since the 1920s. With Brexit dominating the headlines and questions over turnout due to the weather, there’s no reason to think that will come down — the volatility might well already be out there. Almost 60 MPs have already announced their decision to resign, rather than fight, the election. One thing is for sure: it’s going to be a bumpy, and very noisy, ride between here and 12 December.

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JAMES BOOTH
@Jamesbooth1
THE AUDIT watchdog yesterday called for firms to provide more information on strategic risks to help improve public trust in business.

High-profile failures like travel agent Thomas Cook and outsourcer Carillion have led to fingers pointed at companies and their auditors with questions raised over why risks were not set out in the company’s accounts.

Paul George, executive director of corporate governance and reporting at the Financial Reporting Council (FRC), said: “Users want to get a better understanding of what types of issues could emerge that might have an adverse effect on a company’s sustainability and long-term prospects.

“If a company fails everyone is quickly asking questions around ‘why wasn’t that apparent from the last set of accounts?’”

In an open letter to audit committee chairs and finance directors, FRC chief executive Sir Jonathan Thompson called for greater transparency.

“In times of uncertainty, whether created by political events, general economic conditions or operational challenges, investors look for greater transparency in corporate reports to inform their decision-making,” Thompson wrote.

The FRC also raised concerns about the reporting of cash flow, an area where it saw “basic errors.”

Nigel Sleigh-Johnson of the Institute of Chartered Accountants in England and Wales said: “Recent corporate failures have highlighted the need to secure an improvement in both the reporting and assurance of going concern, viability, and internal controls over financial reporting.

“This should be a priority for business, regulators and the profession in the coming months.”

JESS CLARK
@jclarkjourno
BUSINESS administrations in England and Wales jumped 20 per cent in the third quarter, rising to the highest level for more than five years as Brexit uncertainty dents consumer confidence and business sentiment.

The number of companies entering administration in the third quarter rose to 484 from 403 in the previous quarter, according to the latest statistics published by the Insolvency Service.

Company insolvencies rose 0.4 per cent on the previous quarter to 4,355 in the three months to the end of September.

Meanwhile, compulsory liquidations decreased for the third consecutive quarter, falling 16.4 per cent compared to the second quarter.

The third quarter included 89 company voluntary arrangements (CVAs) compared with 92 between April and June and 94 the previous year.

In the 12 months to the end of September, the construction industry suffered the highest number of new underlying company insolvencies, which reached 3,306.

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Audit watchdog urges companies to warn over risk

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Transport for London Public Notice

ROAD TRAFFIC REGULATION ACT 1984
THE A10 GLA ROAD (BISHOPSGATE CITY OF LONDON) (TEMPORARY PROHIBITION OF STOPPING) ORDER 2019

1. Transport for London hereby gives notice that it has made the above named Traffic Order under section 14(1) of the Road Traffic Regulation Act 1984 for the purpose specified in paragraph 2. The effect of the Order is summarised in paragraph 3.

2. The purpose of the Order is to enable water disconnection works to take place on A10 Bishopsgate.

3. The effect of the Order will be to prohibit any vehicle from stop in the loading, unloading and disabled person’s vehicles bay outside Nos.154-164 Bishopsgate.

4. The prohibitions will not apply in respect of:

   (1) any vehicle being used for the purposes of those works or for fire brigade, ambulance or police purposes;

   (2) anything done with the permission or at the direction of a police constable in uniform or a person authorised by Transport for London.

Dated this 31st day of October 2019

Paul Matthews
Co-ordination and Permitting Area Manager
Transport for London, Palestra, 197 Blackfriars Road, London, SE1 8NJ
Total’s quarterly profit dips amid weak oil prices

EDWARD THICKNESSE
@edthicknesse

Oil supermajor Total’s profit slumped 24 per cent yesterday as it became the latest company to be hit by low oil and gas prices. The French company’s third-quarter results reported a profit of $3bn (£2.3bn), down from $6.2bn in the same three months in 2018. Total’s debt-adjusted cash flow fell two per cent to $74bn.

However, the company said that record production over the quarter helped keep cash flow steady despite the low prices. Production rose 8.4 per cent to a record output in the quarter of over 3m barrels of oil equivalent per day compared with the same period last year. Total said it was on track to hit record production over the quarter, due to a combination of oil price and hurricane damage. However, he said it was too early to say when a final investment decision on its Uganda oil project would be taken, potentially delaying a decision that was initially expected last year.

Weak oil prices — the result of a worldwide glut — have led to challenging market conditions for many oil suppliers. Yesterday fellow oil giant BP announced it suffered a $749m loss in the quarter, due to a combination of oil prices and hurricane damage. Despite its poor profit showing, the company still managed to beat analysts’ expectations. Total’s share price fell a mere 0.28 per cent by the end of trading.

AIRBUS STALLS

Production delays slow down delivery targets at aerospace giant

DELAYS at its Hamburg plant forced Airbus to revise its delivery numbers for commercial jets yesterday. The company, Europe’s largest aeroplane manufacturer, now hopes to produce 860 airliners by the year-end, not the 890 previously targeted.

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Alex Daniel
@alexmdaniel

Volkswagen yesterday overtook the gloom engulfing the global car industry, with rising summer profit driven by sport utility vehicle (SUV) sales. Despite this, the German giant warned that the global car market will “contract faster than previously anticipated in many regions of the world”, and that deliveries to customers would be flat.

Volkswagen reported a more than 43 per cent year-on-year rise in pretax profit for the third quarter to €5bn (£4.3bn), bringing the total cars it has delivered in the first nine months of the year to 8m. This came despite slowing sales at its premium brand Audi, while sales at Porsche rose nearly eight per cent as it gears up to launch its all-electric Taycan model. Meanwhile at its luxury Bentley brand, it sold 7,224 vehicles over the first nine months of the year, up from 6,654 cars at the same point last year.

Sales revenue increased to €13bn over the period from €11.1bn. Nine-month adjusted operating profit rose to €14.8bn, up from €11.3bn. Volkswagen’s share price rose 0.74 per cent to €174.58.

IN BRIEF

SMURFIT KAPPA’S FINANCIAL UPDATES PACK A PUNCH

Packaging company Smurfit Kappa Group (SKG) yesterday announced 11 per cent growth for 2019 to date, with the Dublin-based company’s earnings growing to €1.3bn (£1.1bn). SKG returned revenue of €6.8bn in the nine-month period ended 30 September, three per cent above the same period last year. The FTSE 100 company’s sustainable packaging products appear to have captured the European market amid the increasing demand for eco-friendly solutions. Tony Smurfit, group chief executive, said: “While there have been, and continue to be, obvious macro-economic and political challenges, SKG’s very strong performance against this backdrop shows, once again, the quality of our business.”

WOODFORD’S SUSPENDED FUND SHAPES BENCHMARK

Former star fund manager Neil Woodford’s suspended Income Focus Fund has outperformed the FTSE all-share benchmark in the two weeks since it was frozen. In a letter to investors yesterday morning, Link Fund Solutions — which is managing the suspension — revealed that the fund’s returns had grown 1.4 per cent, while its benchmark return index increased 1.1 per cent. Link said several investment managers had expressed interest in taking over the running of the €23.5bn Income Focus Fund, the smallest of Woodford’s funds. The fund was suspended the day after Woodford’s investment empire imploded following Link’s decision to wind up his flagship Equity Income Fund, which had been frozen since June.

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Wednesday 11th December
6.30pm until late
Bob Bob Cité, Leadenhall
Building, 122 Leadenhall street, EC3V 4AB

Dress code: Cocktail Attire

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HKEX boss blasts mainland’s rule over Hong Kong

ANNASON MENIN
@ANNASONMENIN

CHARLES Li, head of the Hong Kong stock exchange (HKEX), has publicly questioned the “one country, two systems” framework governing the territory’s relationship with mainland China.

In a speech in London on Tuesday, Li said the model had “fundamental flaws” in how it was implemented from the outset, the Financial Times reported.

Li’s comments come shortly after concerns that HKEX’s autonomy from Beijing helped scupper its unsolicited £2bn bid for the London Stock Exchange (LSE), which the bourse abandoned earlier this month.

“One country, two systems” is the model under which the financial hub was granted a degree of autonomy after it was returned to Chinese rule in 1997.

Speaking at the London Metal Exchange’s annual dinner, Li said mainland China had never trusted Hong Kong and its residents.

“Over Hong Kong the mainland’s rule in 1997. That lack of trust is a key reason why China is reluctant to give Hong Kong people... self-determination — two systems,” he said.

Hong Kong has been wracked by often violent anti-government protests for months, sparked by a proposed bill that would have allowed suspects to be extradited to mainland China, and was seen by demonstrators as an erosion of the territory’s autonomy.

Although the bill was scrapped earlier this month, the protests have evolved into calls for greater freedom from Beijing.

In his speech Li said “the only thing” Hong Kongers are denied under the “one country, two systems” framework is “political rights”.

He said if Hong Kong’s residents want to use political rights “to oppose China’s sovereignty over the city, that’s a dead end”, but if Hong Kongers want to use them to solve local issues, Beijing “shouldn’t have a problem”.

Gatwick trials new boarding methods in bid to cut queues

ALEX DANIEL
@AlexMDaniel

LONG queues to board passenger flights could soon be a thing of the past, if new methods being trialled at Gatwick are successful.

Britain’s second-biggest airport is working with Easyjet on plans to get people on planes more efficiently.

Screens at boarding gates at the airport will show passengers how to get on board their plane, and will trial several sequences over the two-month test.

One method will involve boarding people in window seats first, working from the back seats to the front. Gatwick said the techniques may shave off a tenth of the amount of time it takes to board a plane.

The airport serves over 46m passengers a year, flying them to 74 different countries.

Abhi Chacko, head of enabling technologies and digital innovation at Gatwick, said: “We want to explore whether boarding by seat number will avoid queues in the gate room and when boarding the aircraft.”

Early indications are that this new technique has the potential to reduce the overall boarding time.”

HSBC-backed fintech to re-focus product stream after restructuring

EMILY NICOLLE
@Emillynicolle

A FINTECH startup backed by HSBC is to open up its software to businesses outside of banking, as part of a restructuring of the business that included a swathe of layoffs.

Bud, which passes financial data made available through Open Banking legislation to banks in order to help them innovate, will now make its platform open to businesses from all sectors.

Chief executive Ed Maslaveckas told City A.M. it hopes to attract retailers, utility providers and insurance companies among others.

The move comes as Bud laid off 20 per cent of its staff last month, as it reorganised its internal structure to skew towards sales and engineering.

“Over the last four years we’ve been working with some of the largest banks in the world, and [the dismissals] were kind of understanding what teams and skill-sets are required to deliver to those people,” said Maslaveckas.

He said: “Originally we had Bud X that was sales driven, and essentially we realised we needed to change the focus of this [and] have a much more sales-driven approach in running the developer portal.”

Pensions minister pushes schemes to be green

ALEX DANIEL
@alexmdaniel

PENSIONS minister Guy Opperman will today ramp up the pressure on pension scheme trustees to hold investment managers to account on climate change.

In a speech to a trustees’ autumn conference, Opperman will urge pension schemes to sign up for a new climate change framework drawn up at the request of Bank of England governor Mark Carney.

The framework, written by the Task Force on Climate-related Financial Disclosures (TCFD), pushes for improved information sharing and reporting to savers.

Opperman will say: “Pension schemes need to get ready to implement these TCFD recommendations. I am of the view that TCFD-aligned disclosures be made mandatory.

“The [government] will be delivering on this later this month.”

The framework is described as a “comprehensive, practical, modular, scalable and innovative” approach to improving corporate disclosure and reducing the risk of stranded assets.

He said: “If we don’t make pension schemes more transparent about how they invest, we risk ending up with asolventless” pension system.”

The Lord Mayor’s Appeal
The City of London

#jointheconversation

The Lord Mayor’s Appeal
CITYAM.COM
Plans for smoke-free generation at risk amid ‘moral panic’ over vaping

JAMES WARRINGTON
@j_a_warrington

THE HEALTH of an entire generation of young Brits could be under threat if the UK falls victim to a “moral panic” over vaping, a new report has warned.

Free market think tank the Adam Smith Institute (ASI) last night urged the government to take a more liberal approach to e-cigarettes if it wanted to achieve its aim of a smoke-free generation by 2030.

Regulators in the US have launched a crackdown on vaping products amid concerns about the potential health implications. Vaping has been linked with a recent outbreak of lung illnesses and at least 34 deaths, according to the Centers for Disease Control and Prevention, which has discouraged the sale and use of e-cigarettes.

However, the ASI argued that the US health body’s response represented a “moral panic without scientific evidence”.

The report stated that the injuries and deaths were likely to have been caused by the use of unregulated black market products containing THC – the psychoactive ingredient in cannabis.

Moreover, the think tank cited a “very strong correlation” between the reduction in UK smokers and the rise in vaping usage in recent years and warned that Britain risked “going backwards” if it did not embrace vaping as a safer alternative to smoking.

Johnson’s deal could slap £70bn hit on economy

SEBASTIAN MCCARTHY
@SebMcCarthy

THE UK economy could suffer a £70bn hit from Boris Johnson’s Brexit deal, according to a new report from an influential think tank.

New research from the National Institute of Economic and Social Research (Niesr) has claimed that GDP in 10 years would be 3.5 per cent worse than it would be if the UK remained in the EU.

The economy is estimated to be 2.5 per cent smaller than now it would without Brexit, Niesr added.

In one of the first major financial assessment’s of Downing Street’s agreement with Brussels, Niesr said that it did “not expect economic activity to be boosted by the approval of the government’s proposed Brexit deal”.

The think tank concluded that customs and regulatory barriers would “hinder goods and services trade with the continent leaving all regions of the United Kingdom worse off than they would be if the UK stayed in the EU”.

The Treasury said it plans to deliver a “more ambitious” agreement with the EU than “Niesr is basing its findings on”.

A spokesman said: “We are aiming to negotiate a comprehensive free trade agreement with the European Union, which is more ambitious than the standard free trade deal that Niesr has based its findings on.”

The report, which said that Johnson’s deal would not generate a “deal dividend”, comes a day after parliament gave the go-ahead for a General Election on 12 December.

The vote before Christmas could be seen as a proxy for a second referendum, with the PM hoping to land a majority to ratify his deal with the EU early next year.

Niesr said a modal Brexit, meanwhile, would have seen the economy shrink by 5.6 per cent. It added that GDP will take an estimated two per cent hit over the next 10 years if the current “chronic uncertainty” over Brexit persisted.

“The economic outlook is clouded by significant economic and political uncertainty and depends critically on the United Kingdom’s trading relationships after Brexit,” the Niesr report said.

The think tank added that “the trade agreement with the European Union, which is more ambitious than the standard free trade deal that Niesr has based its findings on”.

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JAMES BOOTH
@JamesBooth1

INVESTMENT bank Citi’s chief global political analyst Tina Fordham is moving to new boutique law firm Avonhurst as a partner and head of global political strategy, the firm announced today.

The hire is an unusual one as law firms have not traditionally advised their clients on political risk.

Speaking to City A.M., Fordham said: “It was unusual for Citi to take me on to start political analysis for investors and corporates and I think that firms like Avonhurst, which are law firms for the post-modern era, are the next frontier.”

Fordham spent 17 years at Citi and prior to that acted as a senior adviser in the Prime Minister’s strategy unit.

Avonhurst was launched in July by former Jones Day finance partner Jonathan Bloom.

Bloom said: “With Brexit and upcoming elections in the UK and US, our client base is seeking guidance in this area more than ever.”

Citi analyst Tina Fordham has joined Avonhurst as a partner and head of global political strategy.
RESULTS-DRIVEN falls in Next shares pulled the UK blue-chip index lower yesterday, while markets braced for a wide array of possibilities for the way forward on Brexit after parliament approved a December election. Next dropped almost three per cent to the bottom of the FTSE 100 after the company said sales in September were hit by unusually warm weather, while small-cap passport maker De La Rue plunged nearly 30 per cent to its lowest in two decades after another profit warning.

Standard Chartered added 2.2 per cent after a forecast-beating rise in quarterly profit, even though it flagged headwinds from a likely drop in global growth and lower interest rates.

The FTSE is set to record its third month of losses for 2019 in October, as its exporter stocks have been knocked by a firmer sterling due to nodal Brexit fears abating.

The FTSE 100 has gained just 15 per cent since the EU referendum — a far cry from the Dow’s 50 per cent rise.

Liberman has increased its target price to 250p and reiterated its “buy” rating for ventilation products firm Volution. The broker says it expects the share price to rise as “management tightens its focus on improving margin.” It also cites stricter building regulations as a potential boost for the company.

The company has been developing a range of advanced data cleansing, fusion and address matching services, to enable organisations to extract insights from data.

Hometrack, which is owned by Zoopla, prior to joining Hometrack, Edwin was the CTO at a leading educational consultancy firm. His key responsibilities at Hometrack will include oversight of the group’s overall technological strategy and development. Edwin’s appointment comes at a pivotal time for the company, which has been developing a range of advanced data science capabilities encompassing data extraction, cleansing, fusion and address matching services, to enable organisations to extract insights from data.

RESOLUTION LIFE Life insurance company Resolution Life has appointed Rachel Lomas as one of its new non-executive directors. Rachel is an economist and the former deputy governor of the Bank of England. She has held a range of responsibilities within the government including permanent secretary of the Department for Work and Pensions, the Department for Transport, and other senior positions within the World Bank, the cabinet and the Treasury. Rachel is currently deputy chair of the British Council and holds non-executive directorships at HSBC, Liberty Global and ING. Rachel is a current and former non-executive director of the British Council and the British Business Bank. Rachel is also a member of the UK Data Protection Authority Board and holds a non-executive position at the British Council.

The company continues to be adopted by biotechnology companies. Iain holds over 20 years’ worth of experience in building technology solutions to the role, which most recently included a five-year stint at property management firm Hometrack, which is owned by Zoopla. Prior to joining Hometrack, Edwin was the CTO at a leading educational consultancy firm. His key responsibilities at Hometrack will include oversight of the group’s overall technological strategy and development. Edwin’s appointment comes at a pivotal time for the company, which has been developing a range of advanced data science capabilities encompassing data extraction, cleansing, fusion and address matching services, to enable organisations to extract insights from data.

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In February, the rivals nearly went to war again, after a suicide attack in Indian Kashmir killed 40 paramilitary troopers. Eighteen were killed in Pakistan, which then mounted a counter-attack, and an Indian pilot was shot down and captured in the ensuing skirmish.

It comes after Indian Prime Minister Narendra Modi revoked Article 370, which gives Jammu and Kashmir its own constitution, in June. There has been apprehension, particularly in the Muslim-majority Kashmir Valley, that the scrapping of Article 370 will lead to an influx of outsiders buying land.

In October, the US Federal Reserve cut interest rates by a quarter of a percentage point. That cut was just the latest in a series of rate cuts since the EU referendum — a far cry from the Dow’s 50 per cent rise.


cities moves

**WHO’S SWITCHING JOBS**

Oxford Biodynamics Biotechnology company Oxford Biodynamics has announced the appointment of Professor Iain McInnes to its scientific advisory board. Iain will apply his expertise and insight as the company’s Epigenomics technology continues to be adopted by pharmaceutical and biotechnology companies. Iain is currently the director of the Institute of Infection, Immunity and Inflammation. He is also Mairhead professor of medicine and rheumatology at the University of Glasgow. Moreover, Iain serves as the president of the European League against Rheumatism (EULAR). In May this year, he was recipient of the Carol Nachman prize for rheumatology. Last year, he was awarded a CBE for his services to medicine.

HARENSS Algorithmic data specialist Harens Property Intelligence has announced the appointment of Edwin Groenendaal as chief technology officer (CTO). Edwin brings over 20 years’ worth of experience in building technology solutions to the role, which most recently included a five-year stint at property management firm Hometrack, which is owned by Zoopla. Prior to joining Hometrack, Edwin was the CTO at a leading educational consultancy firm. His key responsibilities at Harens will include oversight of the group’s overall technological strategy and development. Edwin’s appointment comes at a pivotal time for the company, which has been developing a range of advanced data science capabilities encompassing data extraction, cleansing, fusion and address matching services, to enable organisations to extract insights from data.

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It comes after Indian Prime Minister Narendra Modi revoked Article 370, which gives Jammu and Kashmir its own constitution, in June. There has been apprehension, particularly in the Muslim-majority Kashmir Valley, that the scrapping of Article 370 will lead to an influx of outsiders buying land.

In February, the USSR advanced yesterday with the S&P 500 closing at a record for the second time in three months after a powerful statement by the US Federal Reserve that cut interest rates by a quarter of a percentage point.

The Fed lowered its policy rate to a target range between 1.5 per cent and 1.75 per cent, but dropped a previous reference in its statement to “act as appropriate” to support the economy, which could signal the Fed may hold off on future rate cuts.

The Dow Jones Industrial Average rose 115.54 points, or 0.43 per cent, to 27,106.96, the S&P 500 gained 9.92 points, or 0.32 per cent, to 3,046.81 and the Nasdaq Composite added 27.12 points, or 0.33 per cent, to 8,391.31.

Investors also dealt with the latest round of corporate earnings.

Shares of General Electric jumped 11.47 per cent after the industrial conglomerate beat quarterly profit estimates and raised its cash forecast for the year. Ving did everything right. Thomas Cook did everything wrong.

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Boris the conjurer faces his most crucial magic trick yet

DYNAMO and Derren Brown may have been his inspiration, but be clear: there is a new challenger looking to break through the sales of his kind. Who is it? His name is Boris Johnson, and he is the present holder of the title of Britain’s finest practitioner of magic arts, Boris Johnson.

For his first act, our putative contender conjured up a Brexit deal with the EU that had previously been described as impossible to perform by all manner of experts. Setting a new bar for variety of different disciplines, Boris shifted gears this week into the area of mind control. He conjured up a Brexit deal by all manner of experts. Having done his best Grand Old Duke of York impersonation for several weeks, the public were taken in by his disingenuousness until the last minute, when he revealed the Brexit deal that was described as impossible to perform by all manner of experts.

Seizing his chance, Boris switched mechanisms and dared his opponents to vote him down even though he would not compromise on his deal. He also revealed that he had been working on a Brexit deal for several weeks, and that he had been working on it for several weeks prior to the election. He also revealed that he had been working on it for several weeks prior to the election.

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Second, Boris has a clear Brexit mandate, having confirmed his goal of leaving with the EU – to sell. With the smaller Remain parties having a similarly firm stance the other way, Labour is caught in the middle and will have to decide which set of support to alienate.

Finally, Boris is unlikely to repli- cate the Conservative manifesto mistakes of 2017. The Tories will be fighting this election by waving the wand of a conventional feel-good platform, not one of austerity, and will set this against an agenda that Labour will find to be their most radical ever.

While none of this means that Boris is pre-destined to win on December 12, it means that the odds are clearly in his favor.

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Mike Suffield, director of professional insights, ACCA

[Re: The economic impact of Brexit talks: it tells us half the story]

I was given a lift back by Ken Clarke after we’d done any Questions. He was wonderful. He said: “Let’s talk for an hour then I want some sleep.” As he slept, he managed something physically impossible – to take a huge puff of smoke from his cigar while breathing in deeply.

I met Ken Clarke once. I was 22, and it was December 12, it means that the odds are clearly in his favor.

“Half a millennium on from the Reformation”

O

n this day in 1517, Ger- man monk Martin Luther nailed his 95 Theses to the door of All Saints’ church in Wittenberg. In so doing, Luther set motion in a series of events which would have a dramatic impact on the political landscape of Europe, transforming the economy, and altering the lives of ordinary people across the world.

Luther’s Theses contained a list of examples where he believed that the teaching and practices of the church had strayed from the Bible. He argued that the Bible taught that forgiveness of sins and eternal life were obtained not by performing good works or at the say-so of a priest, but through faith in Jesus Christ.

The central tenet of the Reforma- tion – that a person is justified by faith – produced an economic shift that a person is justified by faith through the say-so of a priest, but through faith in Jesus Christ.

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In a quirk of parliamentary procedure, it was Sir Lindsey Hoyle who, in 2019, was unexpectedly elected to replace Speaker John Bercow. In Sir Lindsey’s hands, the role of Speaker (not the performing artist formerly known as John Bercow – the chair – not the performing artist formerly known as John Bercow) – not the performing artist formerly known as John Bercow is no longer seen as the indispensable figure that he was.

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The central tenet of the Reformation, people’s beliefs – that a person is justified by faith through the say-so of a priest, but through faith in Jesus Christ.

However, it is far too early to describe government efforts as a failure. “Work-in-progress” would be a better description. The Competition and Markets Authority has come up with some fairly radical proposals to seek to broaden the audit market, which the government has recently consulted upon. Certain of those proposals (e.g. the introduction of joint audits) are not supported by ACCA, but there is no doubting the seriousness of the government to address the challenge of widening the audit market. It remains to be seen what shape the government’s final proposals take. What is clear is that sustained change in the market will only occur over a period of years – not only for any structural changes to be implemented, but also for those “challenger” audit firms being encouraged to enter the market for key FYSE 350 audits to build the necessary capability and experience.

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[Re: The economic impact of Brexit talks: it tells us half the story]
This may be the ideal time for a debate on a written constitution

Samantha Davies

Recent events in parliament have led many people to ask whether our constitution needs to be properly or at least written - constitution. This suggests that we no longer possess either of these things already.

This is to some degree misguided, as significant parts of our constitution are already written and enshrined in legislation, all of which can be referenced and relied upon by any citizen.

Constitutional principles, however, are less clear to the non-lawyer. For example, how do the various constitutional principles interact with each other? The recent Supreme Court judgment saw the interaction of different constitutional principles - in particular the matter of parliamentary sovereignty - at play.

These matters can be distilling by the most senior judges in the land, but it is clear that an uncodified constitution can be less easily debated and considered by the non-expert (to use what is now a very loaded term).

So how do we determine how constitutional principles interact with each other when they appear to be in conflict, and how should principles such as parliamentary sovereignty - the separation of powers, and the rule of law - be defined in practice?

This is just one of the challenging questions which Brexit has underlined concerning our constitution - on issues that were never previously considered.

There have been many others. What is the constitutional status of a referendum? What are the circumstances in which the Prime Minister may pro-rogate parliament, and for how long? Can the court adjudicate on the exercise of a prerogative power? What even is a prerogative power? The list goes on.

The nineteenth-century journalist, historian and barrister Sir Sidney Low described our constitution as “a system of tacit understandings - but these understandings themselves are not always understood”. Two centuries later, it appears that this description still rings true.

How many people (lawyers aside) can explain what a prerogative power actually is? How many members of the public can identify all the sources of our constitution?

As the system which determines the framework of government and sets out the relationship between citizen and state, it is curious that, in a developed democracy such as ours, fundamental issues concerning our constitution remain hidden and opaque to a large number of citizens.

Many would struggle to even name the sources of our unwritten and unconsolidated constitution. The constitutional principles which underpin its various parts remain lesser known still, and are the subject of debate among academics and, more recently, legal argument in the courts.

Against this backdrop, it is hardly surprising that calls are growing for a written constitution which everyone can read and understand. Formed of various sources, not all of which can be found to be enumerated in a single document, the flexibility which has defined our uncodified constitution up until this point may now present its greatest challenge.

A constitution should put certain fundamental issues beyond the agenda of day-to-day politics. Codifying at least parts of ours would provide greater clarity for citizens as they participate in the democratic process.

The danger presented by fully codified constitutions is that they can often very quickly become fossilised, reflecting social norms of a by-gone era. The American constitution has had to be amended 27 times. However, as we prepare to leave the European Union with the possible repeal of existing legislation arising from our membership, now may be the opportune and necessary moment to determine the rights we wish to see protected as fundamental.

The codification of certain procedural and substantive elements of our constitution may now require our full and proper consideration.

How many people (lawyers aside) can explain what a prerogative power is?

Samantha Davies is a barrister and writer. She is speaking in the debate “A British bill of rights: Guarantee or threat to freedom” at the Battle of Ideas festival this weekend at the Barbican Centre.

DEBATE

Is Labour set to outperform its 2017 result in this election?

A solid guide to forecasting British politics is to look at whatever the Westminster consensus thinks, and assume the opposite. The pundits got Jeremy Corbyn’s leadership victory wrong, they got the referendum wrong, and they got the 2017 election wrong.

Today, they think that Labour will be crushed by Boris Johnson’s Tories. They will be wrong.

First, forget the headline polling – it is not designed to work in volatile political times. Second, Labour has 500,000 members, and the Tories under 200,000. When voters no longer trust mainstream news sources (let alone politicians), face-to-face contact matters more than ever. A bigger membership means more chances to get a party message over.

Third, the Conservatives have been in power for almost a decade, and from crumbling public services to low pay, their record is dismal. People will vote not only on Brexit, but on the state of the country and their future prospects.

Unlike the single-issue Tories, Labour offers a bold plan for real change.

Jeremy Corbyn will try to make this election campaign about domestic issues unrelated to Brexit, focusing on the NHS, the environment, policing, and local government. But that will do little to distract from the fact that this is as close to a single-issue election as conceivable - and the parties’ positions on Brexit will determine their fate.

The Conservatives may have ditched their traditional political calling card as the party of fiscal responsibility in favour of trying to “get Brexit done”, but they will benefit at the polls from that clarity of message. Likewise, the Liberal Democrats’ stance on Brexit could not be clearer. Labour, in contrast, will suffer from Remain voters believing that Corbyn is a Brexiteer, and Leave voters alienated by the party’s policy of holding a second referendum.

In 2017, Corbyn branded his campaigning credentials against the robotic Theresa May, and it paid dividends. But this time he faces Boris Johnson – a man so charismatic he managed to turn London blue in 2008. This Christmas, Labour simply faces a tougher opponent under tougher circumstances.

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DATA & BUSINESS

A WORLD OF INFORMATION

Technology has challenged journalism. Now Luke Graham looks at how it can help

JOURNALISM is in a tough spot. For decades, money and jobs in the industry have been in decline. The government’s Cairn-cross review, released last year, revealed the scope of the problem. It found that total press industry revenues had declined by more than half over the previous 10 years, and that the number of full-time journalists had fallen by over 25 per cent since 2007. This problem is not unique to the UK – US newsroom employment has also dropped by a quarter since 2007. The government’s Cairn-cross review, released last year, revealed the scope of the problem. It found that total press industry revenues had declined by more than half over the previous 10 years, and that the number of full-time journalists had fallen by over 25 per cent since 2007. This problem is not unique to the UK – US newsroom employment has also dropped by a quarter since 2007.

What is the cause of this decline? Obviously, a major culprit has been the growth of the internet, with audiences switching from buying print newspapers to accessing news online for free. But if technology caused this problem, perhaps it can also help fix it. One company, Dataminr, is doing just that. It uses artificial intelligence (AI) to help organisations find breaking news stories faster and more easily.

Dataminr works by trawling through social media, blogs, and other public sources of data, such as from aeroplanes and maritime shipping. Its algorithm, which has been developed and honed over the last 10 years, looks for patterns and events that are relevant to journalists based on their preferences, and sends real-time alerts and live updates to them.

Of course, the data is already available, so you’d think that journalists could simply find it themselves, especially on platforms like Twitter. But as Jonathan Barrett, managing director EMEA of Dataminr, points out, around 500m tweets a day are posted on social media.

“How do you find the right valuable information for news entities in that huge sea of data?” he asks. “Unless you know exactly where to go to, the probability of you finding it is very small. Some of our news company partners refer to it as not just finding a needle in a haystack, it’s finding a needle in multiple haystacks.”

In practice, Dataminr could spot several tweets from different accounts that are from similar geographical locations and all mention an event – perhaps through a keyword such as “fire” or “protest” – and alert a local journalist, who could then decide whether it’s a story worth investigating. Barrett recalls one client case study about a journalist with the publishing house Reach who reported on a security scare in Cardiff in December 2018. Police had evacuated part of a shopping street after threats were made to a hotel. The reporter received alerts about the incident from Dataminr, contacted the police to check its veracity, and was able to break the story.

“It was Reach’s biggest story that month, and one of its top five stories for the year. That’s pretty strong endorsement of how Dataminr can support local news,” Barrett says. Journalists may worry that this algorithm is out to replace them, but Dataminr does seem to winning them over. “I also asked Reach about its experiences with the platform,” says Barrett. “One of its top five stories for the year was a breaking news story, and you’re the first to break it, people will then keep coming back to your publication.”

Dataminr acts as our virtual eyes and ears on the ground, and helps ensure that we don’t miss a thing.”

By helping reporters, Dataminr is also providing a way for news organisations to build their readership with more breaking news stories. Barrett points out that by attracting the right audience, sites can generate more revenue from advertising.

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Almost 10 years since the first iPad, Apple has released its best value version to date

**GADGET**

APPLE iPAD
FROM £349, APPLE.COM/UK

**PHONE**

SONY XPERIA 5
£699, SONYMOBILE.COM

New iPad is a real bargain

Almost 10 years since the first iPad, Apple has released its best value version to date

...
Beware the horror of an inescapable deadline

This Halloween, the Brexit cauldron bubbles on in the haunted house of Westminster

BY THE pricking of my thumbs, something wicked this way comes. And, though it may not be the devilry and delight of a Halloween Brexit, the new horror of an Advent election should fill us all with dread.

Of the many spooky things in this world, the deadline is perhaps the most tense, highly-strung genre of all. Beaten into us from an early age, from the approach of the first day of school to the first spelling test, the first exam, and ever onwards, it is a suspense-filled timeline that promises stomach-churning, skin-crawling, heart-stopping panic as the countdown to the moment of reckoning draws nearer.

The two outcomes, you see, are terrifying. The anguish, pain and gore of things going badly is, mysteriously, the lesser of the pair. What is actually worse is the second scenario, the one where everything seems to be okay, and as you venture out of the haunted house/exam hall/boardroom into the sunshine, the true nightmare – the next deadline – suddenly grabs you from the shadows and pulls you, kicking and screaming, back in.

What’s more, you can never escape. We are all of us trapped in a cycle of deadlines, a deadloop if you will, until the final deadline of death gets us all in the end.

That this is the existence of so many people, living day-to-day for the promise of tomorrow (and tomorrow, and tomorrow) only to see all their yesterday days lighting the way to dusty death has, one feels, escaped a great many MPs for some time.

Deadlines approaching, whooshing by, and nothing improving has been the problem of the office worker, the shop hand, the doctor, the teacher – not the Westminster elite.

Now, MPs have been locked in a horror franchise of perpetual deadlines for the best part of three years. It is a torture chamber of their own making – and how they have howled – that has forced them to grapple with something they don’t want to do, but that will not go away.

Down every avenue lurk bumps in the night – hard Brexit one way, loss of sovereignty another, and the hot, nervous sense on the nape of the neck that they are being watched by some vengeful, unknown force. (Not that they’d ever say that of the electorate, but there we are.)

For three years, they have huffed and puffed, plotted and schemed. And, for all their toil and trouble, their nights remain sleepless, and the Brexit cauldron continues to bubble.

But it’s not just their horror show. It’s everyone’s. For though we have forced them to live out this drama, we live it with them. Not for no reason are so many – even those who voted for this – thoroughly sick to death of it.

An election may break the spell, but it is the most nerve-wracking option; the moment when, against better judgement, the protagonists of this sorry tale enter the dark forest to face the unknown. What will they find there? Can we escape? Will the price be bearable? Are we set for a Tory or Labour winter of discontent? Will the Liberal Democrats rise from the dead? And what hand will the Scottish play?

We haven’t missed the Halloween deadline – it has just grown into the Nightmare Before Christmas. The new deadline – the election – is a knell that summons Boris Johnson to Heaven, or to Hell.
**GUNNERS SUCCUMB TO REDS FIGHTBACK**

Arsenal let a lead slip in enthralling end-to-end Cup clash at Anfield, writes Felix Keith

It's probably unwise to draw any firm conclusions from a game that open, unpredictable and madcap but both Jurgen Klopp and Unai Emery learned something about their players after making 11 changes to their starting XI.

Last night's match at Anfield was a contest for a place in the quarter-finals of the Carabao Cup, and it felt like a playground match of next goal wins in which every participant was desperate to one-up each other.

**NO WAY BACK FOR MUSTAFI**

By the end of the shoot-out it felt like an age ago, but Emery should not forget the way his side fell behind in the sixth minute. Shkodran Mustafi has long been on the outside looking in at the Gunners' first-team plans and his performance was confirmation it should stay that way.

Alex Oxlade-Chamberlain did well to get in the right channel and deliver a cross, but Mustafi did not need to go to ground and use his opposite foot to clear. His own-goal was not unexpected. He managed to avoid any other major mishaps, but his Arsenal career is still on the permanent decline.

**KEITA STRUGGLING**

The prognosis is less dramatic for Keita, but it's fair to say a player who arrived for £52m and with a top-class look to it. The midfielder, who arrived for £52m and with a top-class look to it, still yet to live up to it. The midfielder, who arrived for £52m and with a top-class look to it, still yet to live up to it. Despite playing 19 games, a level with world No1 Novak Djokovic, he's averaged 60.1 miles per game and still yet to live up to it. The midfielder, who arrived for £52m and with a top-class look to it, still yet to live up to it.

**ARSENAL LET IT SLIP**

This match meant more for Emery. While Klopp is concentrating on other fronts, the Arsenal manager needed a performance to ease pressure. He got some positives, and yet he will be gutted they didn’t hang on.

The Gunners boss may reflect on quality strikes – Oxlade-Chamberlain’s swerving half-volley in particular – and suspect goalkeeping from Martinez, but really his more experienced team should have shut up shop.

**Gough a perfect fit for England bowling role**

Daren Gough has been brought in by England head coach Chris Silverwood as a bowling consultant for the upcoming test series against New Zealand and it’s an appointment which makes a lot of sense.

Former England bowler Gough may have spent his time in frustration for nearly 15 years, rather than coaching, but he is a great guy for a short-term role. England are only playing two Test matches at the end of November, so Gough won’t be helping remodel anyone’s bowling action.

Instead he’ll be passing on the experience which helped him take 229 wickets in 58 Tests for England at an average of 28.39 and become a brilliant death bowler.

I think the players will relate to him well. He’s probably going to take more of an old-school approach, but I’m sure the younger bowlers will enjoy picking his brains.

Although he is ECB Level 3 qualified, his worth will come more from his experiences as a player. He’s performed in front of big crowds and under great pressure so can offer a different perspective.

The fact he is good friends with Silveware, having opened the bowling with him for a long period at Yorkshire, is a bonus because it ensures he will settle in straight away.

Gough has been pursuing a career in the media and has admitted being a bowling coach might not be for him full-time, but I don’t think there is any harm in appointing someone for just a single tour.

England have done similar things before with former players like Saqlain Mushtaq, who has been very successful as a spin consultant.

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**FRESH FACES**

Before we get to the Tests there is a Twenty20 series, which starts on Friday, and England’s team has an exciting look to it.

England are keen to try young players a year out from the T20 World Cup in Australia, so Tom Banton, Saqib Wasim, Matt Parkinson and Pat Brown are all involved.

Although the core of their squad for that tournament will be made up of the players who so memorably won the 50-over World Cup in July, it’s not as new-look as one might imagine.

Gough, who retired in 2008, is England’s second highest ODI wicket taker makes sense to introduce fresh faces now.

Liam Plunkett has been a stalwart for the last few years but he’s 34 now, so fast bowlers Mahmood and Brown in particular have a chance of staking a claim.

England lost their second warm-up match earlier this week, but I wouldn’t read too much into the result. Warm-ups don’t have the same intensity as competitive games, so we shouldn’t read too much into the result. Warm-ups don’t have the same intensity as competitive games, so we shouldn’t read too much into the result. Warm-ups don’t have the same intensity as competitive games, so we shouldn’t read too much into the result.
What England can take from their recent battles with Rugby World Cup final opponents South Africa. By Felix Keith

When pondering England’s Rugby World Cup final against South Africa on Saturday there is one obvious point of reference to consider.

The two teams met in the 2007 tournament showcase in Paris, where the Springboks kicked five penalties to England’s two in a 15-6 win remembered for Mark Cueto’s disallowed try. But whether Cueto’s foot was marginally in touch before he grounded the ball in the 42nd minute isn’t particularly relevant to the events in Yokohama this weekend.

By contrast, the most recent meetings between the two sides can offer some insight into the contest in prospect this weekend in Yokohama.

When England travelled to South Africa for their three-Test series in June 2018, both teams were at a crossroads. The hosts were beginning a new era under head coach Rassie Erasmus, while the visitors were desperate to bounce back following a chastening Six Nations in which they had lost to Scotland, France and Ireland, finishing fifth.

FIRST-HAND EXPERIENCE

Just over a year out from the World Cup, the summer of 2018 was a period of flux but, given that they have both now led their teams to the final, it clearly served a purpose.

South Africa won the first two Tests at Johannesburg and Bloemfontein to secure the series before England ended a six-match losing streak by winning the last in Cape Town. They subsequently met once more in an autumn international at Twickenham in November, where Jones’s side edged a close contest 12-11 to make it 2-2 over the four matches.

The majority of the players involved in those four matches – 47 of the 60 starters – remain important parts of South Africa’s team has also been retained by Erasmus.

In this age of in-depth analysis, players are hardly going to be in the dark about their opponents ahead of the biggest game of their careers, but the recent sparring between the sides means they also have first-hand experience to draw upon.

DE KLERK’S IMPORTANCE

His man-of-the-match performance in the quarter-final win over Japan and crucial role in the semi-final defeat of Wales means Faf de Klerk is far from hidden. The fact South Africa’s most influential player also plies his trade in the Premiership doesn’t help him stay under the radar.

De Klerk, of Sale Sharks, has his hand firmly on the rudder of the Springbok ship at all times. The S/Fing scrum-half was on the comeback trail last summer, having spent two years out of the side.

Recalled by Erasmus, he immediately set about showing his qualities – namely a phenomenal engine, quick thinking, rapid ball distribution and signature box kick.

It was he who instigated South Africa’s fightback from 24-3 down in the first Test, sniping around a ruck to touch down, and it was his instincts which set up the move from which winger S’busiso Nkosi scored the second try.

The N9, who Sale teammate Ben Curry says “you hear before you see” is far from their only weapon, however.

The first Test, which finished 42-39, was also notable for Willie Le Roux’s class on the ball. The full back, then playing for Wasps, fished a flat pass into Nkosi for another score before displaying his speed and upper body strength to fend off tacklers and put his side ahead at half-time.

May has enjoyed facing the Boks

“ Jonny May scored in all three matches, his pace deadly when any space was offered

DEFENCE

The Second Test didn’t contain as many tries and it was other players and qualities which saw the Springboks home 23-12.

Experienced prop Tendai Mtawarira affectionately known as “The Beast” – showed his power in open play, but it was N9 Duane Vermeulen who did the most damage, producing a nimble step before rumbling over as England squandered a 12-0 lead.

Vermeulen continued to wreak havoc as England conceded three penalties – two from rucks and one at the line-out – which fly-half Handre Pollard slotted over from all distances and angles. Meanwhile, power from the bench in the form of prop Steven Kitshoff forced opposite number Kyle Sinckler to stand up and England to concede a penalty try.

This toughness and focus on physical prowess is what has defined South Africa at the World Cup and, just as it has done for Japan and Wales, it proved effective against England last year. Erasmus has vowed to stick to what they’re good at, so Eddie Jones will expect another battle.

DEADLY MAY

Jonny May scored in all three matches, his pace deadly when any space was offered

May has enjoyed facing the Boks

May, who scored the second try, also assisted two scores for others. He also contributed to cause the Springboks damage.

One man in particular has the attributes to cause the Springboks damage. Jonny May scored in all three matches, with his pace deadly when any space was offered to motor into.

When England moved the ball swiftly across the line, the likes of George Ford and Elliot Daly created openings for their dangerous wingers time and again, while May himself also assisted two scores for others.

May is England’s joint highest try scorer at the World Cup with three, and although South Africa won’t be short of pace themselves with Cheslin Kolbe back from injury, the Leicester winger will surely back himself to make the most of any openings down the flanks.

The fact that England’s two wins over South Africa – 25-10 in the final summer Test and 124-1 at Twickenham in the autumn – owed much to their discipline and ability to grind out ugly points rather than flair won’t be lost on Jones either.

It was on the tour of South Africa that England’s current first-choice front row of Sinckler, Jamie George and Mako Vunipola established themselves and where Tom Curry’s star rose. They are all now battle-hardened.

Both sides have come a long way since their most recent encounters, and yet both have reasons to take the confidence gleaned from those experiences into the Yokohama Stadium this weekend.