SAUDI ARAMCO GO

KINGDOM KICKS OFF DOMESTIC FLOAT OF THE WORLD’S MOST VALUABLE COMPANY BUT A PRIZED FOREIGN LISTING IS STILL ON HOLD FOR NOW

EDWARD THICKNESSE
@edithicknesse

SAUDI Aramco has announced it will begin its long-awaited initial public offering (IPO) after nearly four years of uncertainty and delays.

The world’s most valuable company will list on Saudi Arabia’s domestic Tadawul exchange in December, it said yesterday, with an international float potentially set to follow at a later date.

It is understood the initial plan is to sell up to three per cent of the state-owned company with an international float potentially set to follow at a later date.

The float had been the subject of an intense battle between London and New York’s stock markets before the firm shelved the idea of a foreign listing.

The Saudi Kingdom has been embroiled in controversy since the murder of critic of the ruling family and journalist Jamal Khashoggi in October 2018, who was killed inside the Saudi embassy in Istanbul.

A statement from the company said: “It is a regrettable but necessary step to begin the IPO process.”

Aramco chairman Yasir al-Rumayyan told a press conference that a final valuation for the company would be determined after the roadshow.

Analysts welcomed the move, which had been expected. Neil Wilson, chief market analyst at Markets.com, said: “It’s a step in the right direction, although some confusion remains over the valuation. Michael Hewson, chief market analyst at CMC Markets, said: “It’s time to bite the bullet... The world is awash with crude, and it will be very hard to get prices any higher with demand forecasts for 2020 as low as they are.”

Some, however, were concerned over the valuation. Michael Hewson, chief market analyst at CMC Markets, said: “A $2 trillion valuation seems a bit rich at a time when oil as a fuel is in decline.”

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BORIS Johnson has apologised to Conservative party members for not fulfilling his 31 October “do or die” Brexit pledge.

The Prime Minister had continually claimed he would not ask for a Brexit extension, saying he “would rather die in a ditch” than ask Brussels to extend the Halloween deadline.

However, parliament voted for a backbench bill which meant he was obliged to request a delay if his Brexit bill was unable to get through the Commons in the tight timeframe he had demanded.

When asked by Sky News’ Sophy Ridge yesterday if he would apologise to Tory members who voted for him to be leader, he responded: “Of course… it’s a matter of deep regret.”

Johnson said he took some responsibility, though blamed parliament for the extension. The Prime Minister will meet the Queen on Wednesday, with parliament to dissolve that afternoon. He is expected to launch his election campaign almost immediately.

The Prime Minister had promised to announce the date for the vote and attempt to dissolve parliament for the extension. He is expected to request a delay if his Brexit bill was unable to get through the Commons in the tight timeframe he had demanded.

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THE TIMES

02  NEWS  MONDAY 4 NOVEMBER 2019  CITYAM.COM

CITY A.M.

THE CITY VIEW

Labour’s shameful NHS scaremongering

ABOUR’s campaign will be wildly populist, gambling on the theory that voters are ready for a radical alternative. To make their case, promises of free education, free social care, higher pay, lower rent and better services will be offered alongside a dystopian vision of Tory Britain under Boris Johnson. Nowhere will this be more bluntly articulated than on the issue of the NHS. Shadow chancellor John McDonnell was hammering the point in broadcast studios yesterday, claiming Johnson will carve up the NHS in a dodgy deal with US President Donald Trump. Warning to his theme, McDonnell also vowed to erase all traces of privatisation from within the health service. Such an intellectually defunct and woefully misleading statement should be shot out of the sky the moment it rears its head, but this is an election campaign — and if you doubt the effectiveness of exaggerated claims about the NHS, just cast your mind back to Vote Leave’s £350m figure splashed on a red bus. According to the King’s Fund, NHS commissioners spent about seven per cent (around £9bn) of their budget on private or independent providers in 2017/18 and 2018/19, and despite Labour’s rhetoric about “creeping privatisation” the King’s Fund is clear that “there is no evidence of a significant increase in the share of spending on private providers or widespread privatisation of NHS services — even if a very broad definition of private care spending is used”.

The NHS has worked with (and relied on) private providers for decades in areas such as dentistry, opticians’ services, pathology, radiology and pharmacy services — not to mention building management and estate services. Is McDonnell vowing to bring all this back under state control? Last year, the independent healthcare sector provided 500,000 elective surgical procedures for the NHS. Would Labour ban the health service from using such services from private providers? The government’s own measure of patient satisfaction shows 99 per cent of NHS patients treated by a private provider would be extremely likely or likely to recommend the service they received compared with a national average of around 96 per cent for NHS hospitals. Simply put, people don’t give a hoot who provides the care — as long as it remains free at the point of use. Labour’s bloody-minded dogma would poison healthcare in this country but McDonnell believes, probably with some justification, that there is a political prize to be won from whipping up fear around privatisation. This is shameful, and he has shown himself to be shameless.

GOLDEN PHARAOH

Tutankhamun show is a hit in London as a quarter of a million tickets sold to see ancient Egyptian artifacts

Spending to reach 1970s levels in new party plans

The Labour party has been even more expansive with its spending pledges. Its 2017 manifesto would raise public spending by over £50bn a year to fund policies such as free university education. Labour has since promised more spending, such as leader Jeremy Corbyn’s announcement yesterday of £60bn more spending for home energy upgrades by 2030.

The Resolution Foundation today said this loosening of the purse strings would return spending as a share of GDP to levels not seen since the 1970s, a decade associated with rampant inflation and unemployment.

Under the Tories’ plans, government spending would rise to 41.3 per cent of GDP by 2023, up from 40 per cent in 2018, the report said. This is only marginally below the 42 per cent average between 1966 and 1984.

Under Labour, spending would rekt to 43.3 per cent of GDP. “This would mean the size of the state under Labour being significantly above the 1970s average,” the Resolution Foundation said.

Matt Whatmough, deputy chief executive at the Resolution Foundation, said: “After an unprecedented decade of austerity, both main parties are gearing up to turn the spending taps back on.”

“The fact is that whatever promises are made over the course of this election campaign, taxes are going to have to rise over the coming decade.” Meanwhile, Douglas McWilliams, deputy chairman of research institute CEBR, said yesterday: “Unusually, it appears that the choices made in the coming election will have an impact on the shape of the economy.” He said a Tory victory would boost the service sector, while a Labour victory would boost the private sector.

WHAT THE OTHER PAPERS SAY THIS MORNING

JP MORGAN PURS $130BN OF CASH INTO BONDS

JP Morgan has pushed more than $130bn ($100bn) of excess cash into long dated bonds and cut the amount of loans it holds, marking a major shift in how the largest US bank by assets manages its enormous balance sheet. The moves, which have seen the bank’s bond portfolio increase by 50 per cent, are prompted by capital rules that treat loans as riskier than bonds.

US URGES TAIWAN TO END CHIP SALES TO HUAWEI

The US government is pushing Taiwan to restrict its biggest chip maker from producing semiconductors for Huawei, the Chinese telecoms group, and to institute stricter controls on technology exports to China. The move comes as part of a broader effort to ensure secure supplies for the US defence sector and to stem China’s technological rise.

THE TIMES

ISRAEL TESTS NEW £175M AIR FORCE ONE AEROPLANE

Israel’s Air Force One successfully completed its first test flight yesterday from Ben Gurion Airport near Tel Aviv. The refurbished Boeing 767, once operated by Qantas, cost Israeli taxpayers nearly £175m, including its secret missile-defence and encrypted communication systems.

POLITICIAN HAS EAR BITTEN OFF IN HONG KONG ATTACK

Five people were injured and a local politician had his ear partially bitten off by a man in a knife attack in a Hong Kong mall yesterday on the site of an earlier pro-democracy protests. Two people are in critical condition.

THE DAILY TELEGRAPH

LABOUR PLANS TO SCRAP HEATHROW EXPANSION

Labour would cancel the expansion of Heathrow if it wins power, John McDonnell has suggested. The shadow chancellor said the proposals for a third runway “very clearly” did not meet Labour’s red lines on protecting the environment.

FACEBOOK MAKING MONEY OFF ANTI-VAXXER ADS

Facebook is boosting its profits by allowing advertisers to cynically target new parents with homeopathic “vaccine alternatives”. The platform is auctioning off advertising space for up to 11p per click to anyone peddling controversial homeopathic remedies.

THE WALL STREET JOURNAL

PROSECUTORS FACE TRICKY PATH IN BOEING 737 CASE

Federal prosecutors would face a daunting challenge in mounting a criminal case against Boeing or its employees, legal experts said yesterday, even with evidence showing workers sounded alarms about the 737 Max’s safety and a company pilot’s chat messages suggesting he misled regulators.

AIRBNB SPENDS MILLIONS TO FIGHT JERSEY CITY RULES

Jersey City voters are tomorrow set to vote on whether to beef up regulations on short-term rental properties in what has become a multi-million-dollar standoff between Airbnb and its critics.

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Green talks with lenders to find Arcadia £300m

HARRY ROBERTSON
@henryrobertson

EMBATTLED retail magnate Sir Philip Green is in talks with lenders about borrowing more than £300m that he needs by Christmas to pay off a loan secured against his flagship Oxford Street Topshop store.

Among the possible suitors is US private equity company Apollo, according to the Sunday Times. With the loan due for repayment next month, Green faces a race to raise the cash for his Arcadia Group.

The loan against the Oxford Street store, which also contains Nike Town and Vans, was given in 2014 by a group of banks led by Royal Bank of Scotland. The prime property is believed to be worth around £400m.

It was extended to December 2019 as part of the deal Arcadia struck in the summer to stave off bankruptcy.

A process known as a company voluntary arrangement let Green renegotiate rents and close stores without going bust.

Arcadia declined to comment.

Apollo could not be reached.

Arcadia, which also owns Miss Selfridge and Dorothy Perkins, reported a huge loss last year before its controversial restructuring, its accounts showed when they were released in September.

The group reported an operating loss of £119m for the year ending 3 September 2018, a sharp decline on the £191m operating profit it made the previous year, according to documents filed to Companies House.

The group attributed the dip to the “ongoing challenge of global market conditions for retailers” and increased competition during a tough time for retailers amid political uncertainty.

EXERCISING CONTROL Under Armour set to be focus of US criminal and fraud probes

SPORTSWEAR maker Under Armour is being probed by the US Justice Department and the Securities and Exchange Commission over its accounting practices, the Wall Street Journal reported late last night. Law officials are examining whether the company disguised its sales to appear financially healthier across filing periods.

The stockbroker belt: South-east dominates income tax rankings

ALEX DANIEL
@alexmdaniel

COMMUTER towns in an area just outside of London known as the stockbroker belt are paying the highest levels of income tax in the country, according to research.

Nine out of the top 10 towns for average income tax are located in the region, a report by accountant UHY Hacker Young has found.

Towns in the south-east are popular areas for wealthy commuters because of strong transport links with London and proximity to major airports.

In the top spot was Esher, a town in Surrey dubbed Britain’s Beverly Hills, where residents pay 28 per cent of their average £68,600 earnings in income tax.

Neela Chauhan, tax partner at UHY Hacker Young said: “The south-east has cemented its position as one of the most affluent areas in the UK. This is likely to continue for years to come as stockbroker belt towns attract high earning celebrities and City workers alike.”
Farage bows out of election after Tory pact snub

STEFAN BOSCIA
@Stefan_Boscia

Nigel Farage will not make an eighth attempt at becoming an MP and will instead concentrate on campaigning for other Brexit Party candidates. He told the BBC yesterday he would serve the cause of Brexit best by “traversing the length and breadth of the United Kingdom supporting the 600 candidates”.

Farage said last week the party would run in every seat in Great Britain in the election unless Boris Johnson dropped his Brexit deal and formed an alliance.

The Brexit Party leader said in return he would also soften his Brexit stance and canvas for a free trade agreement with the EU instead of a no-deal Brexit.

Margot James served as a business minister and digital minister under Theresa May

Ex-business minister quits after losing confidence of local party

STEFAN BOSCIA
@Stefan_Boscia

FORMER business minister and Tory rebel Margot James will not stand for re-election.

James was one of 21 Tory MPs to have the party whip removed for voting to stop a no-deal Brexit.

The Stourbridge MP had the whip restored last Tuesday, but will not stand in next month’s election.

She said she was “fortunate to have considerable support in my constituency” but the opposite was the case among members of her local Tory association.

Tory MP Ross Thomson also said yesterday he will bow out following claims he “groped” a Labour MP.

Businesses are expecting hung parliament

STEFAN BOSCIA
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TWO-THIRDS of business owners expect a hung parliament after next month’s election amid concerns about political instability affecting profits, according to a survey released today.

The Market Invoice Business Insights survey found that 67 per cent of business owners expect revenues to drop in the first half of 2020, and 56 per cent believe political instability is damaging the UK’s reputation as a place to do business.

Corporation tax and business rates reform were rated as the two most important issues for the new government.

Bilal Mahmood, relations director at Market Invoice, said: “It will be essential for the new government to reassure and encourage these businesses... that the economic environment will be one they will prosper in.”

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Kier lenders ‘try to offload debt to hedge funds’

THE LENDERS of construction outsourcer Kier Group are said to be trying to offload its debt to hedge funds, in a sign they think the risk of another corporate collapse in the embattled sector is increasing.

HSBC and other lenders to the troubled FTSE 250 company are reportedly marketing the debt for as little as 70p in the pound, as they try to cut their losses in case the firm meets the same fate as defunct outsourcer Carillion.

Hedge funds, many of whom specialise in distressed debt, are circling the sale in the hope they can use the debt to take control of the firm, according to the Sunday Telegraph.

Kier is one of the country’s biggest builders of roads, schools and railways, and carries out a significant amount of work for the government.

A spokesman for the Cabinet Office said: “We monitor all our strategic suppliers closely and government officials meet with them all regularly to discuss their financial and strategic situation as well as to discuss the performance of government contracts.”

The situation reminded City commentators more of Interserve — which fell into administration earlier this year but continued trading via a rescue deal — than Carillion, which collapsed entirely in early 2018.

Interserve’s administration was precipitated by a vicious power struggle between the firm’s leadership and US hedge fund Coltrane Asset Management, which was its largest shareholder.

Coltrane rejected a rescue plan, which placed Interserve under the control of its lenders, including distressed debt specialists Cerberus and Emerald.

It caused the outsourcer to delist from the FTSE 250 index.

Easterbrook said his relationship with a colleague was “a mistake”

McDonald’s boss exits following ‘consensual’ staff relationship

MEKHLA RAINA

McDonald’s has dismissed chief executive Steve Easterbrook over a recent consensual relationship with an employee, which the board determined violated company policy, the fast food giant said late last night.

The board determined Easterbrook had also “demonstrated poor judgment involving a recent consensual relationship with an employee,” McDonald’s said.

Easterbrook has relinquished his seat on the company’s board as well.

Chris Kempczinski, most recently president of McDonald’s USA, was named the company’s new chief, effective immediately. He also joined the McDonald’s board.

In an email, Easterbrook described his personal conduct as “a mistake” that violated company policy.

“Given the values of the company, I agree with the board that it is time for me to move on,” he added.

HS2 review ‘still unfinished’ as election looms

A DECISION on whether to proceed with the controversial HS2 rail project appears to have been pushed back until after the upcoming General Election, amid uncertainty over how it will feature in party manifestos.

Lord Tony Berkeley, the deputy chairman of the official review into the high-speed rail scheme, said the report remains unfinished, with days to go until pre-election restrictions on what the civil service can publish of the report come into effect.

Douglas Oakervee, who is writing the review, has yet to show his final draft to either Berkeley and the other panel members, or to transport secretary Grant Shapps.

Berkeley tweeted: “We are told that, when completed by Doug Oakervee and the Department for Transport secretariat, it will be locked into the DIT vaults for the new secretary of state to publish.”

Until then, he said, his role as deputy to Oakervee had finished, with the report still unfinished and “no opportunity [for Berkeley] to influence conclusions”.

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Retail giants ran ads on UK’s top pornography site

EDWARD THICKNESSE
@edthicknesse

UNILEVER AND Kraft Heinz, two of the world’s largest food and pizza companies, have run adverts on Pornhub, the world’s biggest adult site.

A Sunday Times investigation revealed that earlier this year Unilever, which is behind brands such as Dove, Marmite and Hellman’s mayonnaise, ran a campaign on the site for male grooming company Dollar Shave Club.

One ad said: “If you use our bathroom products you won’t have to visit this site as much.”

The creative director of Dollar Shave Club, Matt Knapp, said the decision had been taken because Pornhub “had guys’ backs”.

On Saturday Unilever denied knowledge of the campaign, saying that Dollar Shave Club operated independently of the group.

The company also said they would not advertise on the site again: “This type of content is deeply troubling and we will ensure that none of our brands advertise on Pornhub again, or on any other porn sites.”

Kraft Heinz, the owner of Capri Sun and HP Sauce, took over the porn site’s homepage in January for a one-day #FoodPorn campaign to promote Devour, a frozen food brand. A spokesman said: “The brand was explicitly talking about #Foodporn, which has become a cultural phenomenon on Instagram.”

Unilever owns brands like Ben & Jerry’s and Marmite

Trump card: Political strategist Steve Bannon eyeing a bid for the Telegraph

STEFAN BOSCIA
@Stefan_Boscia

CONTROVERSIAL former US President Donald Trump strategist Steve Bannon is looking to buy the Telegraph to turn it into a vehicle for his brand of right-wing populism.

The 65-year-old was credited with masterminding Trump’s 2016 election win and is looking to organise a bid for the Telegraph.

Breitbart, which has lurched further to the right in recent years out of fear of competition from Breitbart, which has lurched further to the right in recent years out of fear of competition from Breitbart, which had more than 17m unique users a month at its peak in 2017.

He said the British right wing has been too reluctant to embrace Trumpian populism because of a lack of support from influential voices. Bannon claims the Telegraph can be an international voice for Trump-style populism.

The sale has now attracted interest from Bannon, who believes the Telegraph can be an international voice for Trump-style populism.

Bannon, who co-founded the populist right-wing news website Breitbart, is trying to organise a consortium to buy the Telegraph.

“I’m one of the great untapped properties,” he told the Sunday Times. The 63-year-old was credited with masterminding Trump’s 2016 election victory by emphasising an economic nationalist agenda.

Bannon claims the Telegraph has lunched further to the right in recent years out of fear of competition from Breitbart, which had more than 17m unique users a month at its peak in 2017.

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Steve Bannon was credited with masterminding Donald Trump’s 2016 election win

Labour weighs move on fossil fuel financing

ALEX DANIEL
@alexmdaniel

THE LABOUR party is considering measures to crack down on firms which invest in fossil fuels which include making the Bank of England (BoE) change its policy operations to avoid carbon bias.

In an announcement which has raised concerns about meddling with the BoE’s ability to maintain monetary stability, Labour said it was also mulling forcing banks to publish the climate-related risks associated with their assets.

Citing a report commissioned by shadow chancellor John McDonnell, Labour pointed to findings that UK banks’ fossil fuel financing during the period 2016–2018 was more than $100bn (£77bn).

McDonnell said: “It’s clear there is a long way to go before the finance sector is pulling its weight to achieve the rapid changes our economy needs to meet climate obligations.”

A spokesperson for the Institute of Directors said: “Encouraging firms to grapple with climate risks and their own environmental impact is a reasonable goal. That said, skewing the Bank of England’s focus always risks muddying its crucial task of ensuring monetary stability.”

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SPIRKS boss Tim Martin rages at proxy advisers

ALEX DANIEL
@alexmdaniel

TIM MARTIN, the boss of pubs giant JD Wetherspoon, has launched a broadside against shareholder adviser Glass Lewis, after it said investors should vote against the company’s pay policy.

Glass Lewis, which is the second-biggest shareholder advisory service in the world, raised concerns about a “significant” increase in pay for the pub group’s finance chief for the third year running.

It said high pay could become a “crutch” if the company’s financial performance drops below its current high levels.

Finance chief Ben Whitley was given a 15.4 per cent pay increase last year, bringing his salary up to £220,000.

Investors will get to vote on the policy at the firm’s annual general meeting on 21 November.

Martin, however, accused Glass Lewis of “financial illiteracy” and said it was talking “complete b**s**ks”.

“The finance director was an internal appointment, who started from a low base and is increasing over a number of years towards what I hope will be a slightly lower level than the overpaid [finance directors] in the sector generally,” he said.

The story was first reported by the Sunday Times.

Martin, a vocal supporter of a no-deal Brexit, founded the pub chain in 1979, and has grown it into a £1.8bn revenue business which last year saw a 6.8 per cent rise in like-for-like sales.

Wetherspoons boss Tim Martin

A daily trip on the Tube can increase the chance of heart attacks

EDWARD THICKNESSE
@edthicknesse

LONDON Underground users inhale on average tens of millions of toxic particles a minute, including iron dust, clothing fragments and fellow passengers’ dead skin cells.

The Tube has some of the most polluted air in Britain, with levels of toxicity 18 times higher than on surface-level trains, the Sunday Times revealed.

Scientists have warned that a one-hour daily journey on the Tube can increase the risk of heart attacks, strokes and asthma attacks.

The highest level of the particles was found on the Victoria line, which was 22 times over the official limit.

Germany and UK in tech fund head-to-head

EMILY NICOLLE
@emilyjnicolle

TECH scale-ups in the UK and in Germany are leading the way for European late stage funding, locked in a battle to see which country will come out on top for 2019.

The two nations have pulled ahead of the pack in terms of mega rounds - injections of £100m (£86.3m) or more - between 2015 and the third quarter of this year, raking in a combined £15.3bn, more than all other European countries put together.

According to data released today by Tech.EU and Stripe, 2019 has already broken mega deal records with 52 rounds, including standouts from Deliveroo and N26.

Foreign investors continued to make strong plays in the space, with 75 per cent of all funds in 2019 having come from outside the EU.

Germany is currently on top with £8bn in deals so far compared to the UK’s £7.5bn, however analysts said it’s still all to play for with British start-up Revolut seeking fresh cash.

Stripe’s UK general manager Iain McDougall pointed to the UK’s fintech success as a positive sign for the rest of the year.

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ECB warned over printing of money

HARRY ROBERTSON
@henrygrobertson

THE EUROPEAN Central Bank’s (ECB) money-printing programme risks causing significant damage to stock markets, US analysts have warned new president Christine Lagarde.

The institute also said that imposing tariffs of as much as 25 per cent on vehicles and parts by 14 November. They have already been delayed by six months.

Speaking to Bloomberg, Ross said the Trump administration hoped to sidestep imposing the tariffs after discussing investment plans with car makers across the world.

Ross also said licenses for US companies to see components from Chinese tech giant Huawei will come “very shortly”, and that the US government had already had 206 requests for them.

On negotiations a possible trade deal with China, Ross said there was no reason an agreement could not be on track to be signed this month.

“We are in good shape, we are making good progress, and there is no natural reason why it could not be,” he added.

Tories prepare tax cuts for low wage earners

STEFAN BOSICIA
@Stefan_Boscia

BORIS Johnson is preparing to give a tax cut of up to £460 to the country’s lowest earners if victorious at next month’s General Election.

The Conservative party is said to be planning on raising the wage threshold at which people start to pay National Insurance as a part of its election manifesto.

The current threshold is £8,632, however it has been suggested this could rise to as much as £12,500, according to the Sunday Telegraph.

This would be in line with the minimum threshold to pay income tax and provide an annual tax cut of £460 to the average worker. It would exempt 2.4m people from paying any National Insurance contributions, according to the Institute for Fiscal Studies.

Business secretary Andrea Leadsom told the Sunday Telegraph that the party is committed to cutting taxes in its manifesto.

Johnson indicated a willingness to increase the National Insurance threshold during this year’s Conservative leadership contest.

He said: “I think we should be looking at lifting people on low incomes out of tax, lifting the thresholds for National Insurance and I would remind you that that’s where my priority is.

“When I was mayor of London, we led the way, for instance, with the London living wage and I think lifting National Insurance contribution thresholds would be another good thing to do.”

Every £1,000 increase of the wage threshold will take away £3bn in tax revenues, according to a study by the Institute for Fiscal Studies.

The institute also said that increasing the National Insurance threshold was “probably the best thing one can do” to give tax relief to low earners.

Growth to slow in 2020 despite new Brexit deal

HARRY ROBERTSON
@henrygrobertson

BORIS Johnson’s Brexit deal will fail to boost the slowing UK economy in 2020, a new report has warned, with weak global growth and continued uncertainty about Britain’s trading relationships set to outweigh any benefits from the agreement.

The British economy is expected to grow just one per cent in 2020, the slowest rate since the financial crisis, according to the Sunday Telegraph.

Despite the deal, however, many analysts have said a deal will push up declining business investment and confidence. But EY Item Club predicted today that the growth rate has been downgraded from a forecast of 1.5 per cent made in July.

Against the odds, Johnson struck a new deal with the European Union in the middle of October. It promises a looser relationship with the 27- country bloc than envisaged in Theresa May’s deal and contains a reworked Irish border proposal.

Many analysts have said a deal will bring certainty to the economy and push up declining business investment and confidence. But EY Item Club said the slowing global economy and the process of striking new trade deals will “likely limit any immediate boost”.

It also said that, should the deal become law, future growth will be lower than previously thought due to weaker ties with the EU. The economy is expected to expand by 1.7 per cent on average each year from 2021.

The report was particularly downcast about business investment, which has fallen in 2019. EY’s UK chief economist Mark Gregory said: “The outlook for business investment growth is pretty bleak, with a weaker global economic environment adding to corporate concerns over the UK outlook.”

“A Brexit deal is only the first step in reducing uncertainty and may be offset by concerns over future growth with a divergent EU-UK relationship,” he added.

US could pull car tariffs as deadline looms

ALEX DANIEL
@alexmdaniel

The US may ease its stance on increasing car tariffs

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Business secretary Andrea Leadsom told the Sunday Telegraph that the party is committed to cutting taxes in its manifesto.

Johnson indicated a willingness to increase the National Insurance threshold during this year's Conservative leadership contest.

He said: “I think we should be looking at lifting people on low incomes out of tax, lifting the thresholds for National Insurance and I would remind you that that's where my priority is.

“When I was mayor of London, we led the way, for instance, with the London living wage and I think lifting National Insurance contribution thresholds would be another good thing to do.”

Every £1,000 increase of the wage threshold will take away £3bn in tax revenues, according to a study by the Institute for Fiscal Studies.

The institute also said that increasing the National Insurance threshold was “probably the best thing one can do” to give tax relief to low earners.

Growth to slow in 2020 despite new Brexit deal

Boris Johnson’s Brexit deal will fail to boost the slowing UK economy in 2020, a new report has warned, with weak global growth and continued uncertainty about Britain’s trading relationships set to outweigh any benefits from the agreement.

The British economy is expected to grow just one per cent in 2020, the slowest rate since the financial crisis, according to the Sunday Telegraph.

Despite the deal, however, many analysts have said a deal will push up declining business investment and confidence. But EY Item Club predicted today that the growth rate has been downgraded from a forecast of 1.5 per cent made in July.

Against the odds, Johnson struck a new deal with the European Union in the middle of October. It promises a looser relationship with the 27-country bloc than envisaged in Theresa May’s deal and contains a reworked Irish border proposal.

Many analysts have said a deal will bring certainty to the economy and push up declining business investment and confidence. But EY Item Club said the slowing global economy and the process of striking new trade deals will “likely limit any immediate boost”.

It also said that, should the deal become law, future growth will be lower than previously thought due to weaker ties with the EU. The economy is expected to expand by 1.7 per cent on average each year from 2021.

The report was particularly downcast about business investment, which has fallen in 2019. EY’s UK chief economist Mark Gregory said: “The outlook for business investment growth is pretty bleak, with a weaker global economic environment adding to corporate concerns over the UK outlook.”

“A Brexit deal is only the first step in reducing uncertainty and may be offset by concerns over future growth with a divergent EU-UK relationship,” he added.

US could pull car tariffs as deadline looms

The US may ease its stance on increasing car tariffs

US could pull car tariffs as deadline looms

ECB warned over printing of money

The European Central Bank's (ECB) money-printing programme risks causing significant damage to stock markets, US analysts have warned new president Christine Lagarde.

The institute also said that imposing tariffs of as much as 25 per cent on vehicles and parts by 14 November. They have already been delayed by six months.

Speaking to Bloomberg, Ross said the Trump administration hoped to sidestep imposing the tariffs after discussing investment plans with car makers across the world.

Ross also said licenses for US companies to see components from Chinese tech giant Huawei will come “very shortly”, and that the US government had already had 206 requests for them.

On negotiations a possible trade deal with China, Ross said there was no reason an agreement could not be on track to be signed this month.

“We are in good shape, we are making good progress, and there is no natural reason why it could not be,” he said.
Experts say carbon capture is vital for reducing CO₂ emissions.

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To help meet the world’s ambitious goals for reducing CO₂, we’re working on ways to make carbon capture technology scalable and more affordable. We’re also exploring new approaches, like using fuel cells that could capture up to 90% of the CO₂ from large industrial sites and capturing CO₂ directly from the air. Learn more at EnergyFactor.uk

ExxonMobil
HARRY ROBERTSON

THE PROPORTION of jobs that pay below the so-called real living wage has fallen to a seven-year low, analysis by professional services firm KPMG showed today.

This year, 19 per cent of UK jobs paid below the voluntary rate of £9 per hour and £10.55 in London, down from 22 per cent in 2018. The fall means over 550,000 fewer jobs pay less than the real living wage.

However, KPMG’s report said there is “still a long way to go” for part-time workers.

Around 38 per cent of part-time jobs earn less than the real living wage, compared to just 12 per cent for full-time workers.

There is also a big gap between men and women. A quarter of women earn less than the real living wage, compared to only 15 per cent of men.

KPMG vice chair James Stewart said: “We must ensure that part-time workers are not left behind — as these figures show well over a third are not benefiting from the real living wage. There are also far too many women not benefiting.”

He praised the real living wage, calling it “an effective driver” of productivity, something the UK has struggled to improve in recent years.

“What’s good for our workers is good for business too,” he said.

“And there is a real opportunity for many to look at the remuneration of their staff.”

EDWARD THICKNESSE

THE LABOUR party yesterday announced a £60bn programme of housing improvements designed to cut emissions 10 per cent by 2030. The initiative, which is the largest upgrade of UK households since the post-war reconstruction, will create 450,000 jobs by installing energy saving measures in the UK’s 27m homes.

Labour estimates that the measures will bring energy bills for 9.6m low income households down by an average of £417 a year. They will also prevent 1,500 deaths from cold weather and 560,000 cases of asthma through reducing damp.

Speaking to Sky News’s Sophy Ridge yesterday, shadow business secretary Rebecca Long Bailey said that the £60bn upfront investment would be taken from Labour’s proposed £250bn national transformation fund.

There would be no upfront cost for homeowners. Those with low incomes would be able to take out a grant to pay for the upgrades, whereas those better off could apply for an interest free loan.

A Conservative party statement said: “Jeremy Corbyn’s plans would wreck the economy.”

Labour to spend £60bn on rolling out household energy programme
Democrats still divided with a year to go

DEMOCRAT hopefuls made their pitch to voters in Iowa over the weekend as they marked a year to go until the 2020 election.

The race to face US President Donald Trump has so far failed to deliver a clear favourite, though a poll by the Washington Post and ABC News suggested that former vice president Joe Biden, Massachusetts senator Elizabeth Warren and Vermont’s Bernie Sanders lead the way with Pete Buttigieg and Kamala Harris lagging some way behind.

The Liberty and Justice Celebration held in Iowa’s state capital Des Moines, saw around 13,000 people pack into a sports arena to hear from the political hopefuls.

Sanders and Warren are running explicitly left-wing campaigns, with Warren taking aim at technology firms and Sanders continuing to use the populist rhetoric that nearly propelled him to a surprise win in 2016. Biden, meanwhile, has pitched himself as a more traditional Democrat. He promised the faithful: “I will beat [Trump] like a drum if I’m your nominee.” Iowa will hold the key first caucus in February 2020.
Sir Rocco Forte recently made a £100,000 donation to Boris Johnson's war chest

Sir Rocco Forte tells Jessica Clarke about his expanding luxury hotel chain, why a Brussels divorce could be good for business and bouncing back from a hostile takeover

Our generations of Fortes have worked in the family's hotel business, which is headquartered in Jermy Street.

The quiet street tucked behind Piccadilly and lined with traditional tailors and shoemakers seems an appropriate place for Sir Rocco Forte to mastermind the growth of the luxury hotel group, which counts the five-star Browns Hotel – a three minute walk away – among its properties.

Forte, 74, is embarking on an aggressive expansion plan to double the size of the firm, bolstering its 14 hotels to up to 30 in the next five years. Two new hotels in Sicily and Shanghai are already scheduled to open in the next 12 months and the company is mulling opportunities in New York and Miami.

Closer to home, Forte is targeting smaller hotels in tourist locations near London, and has plans to expand the new Rocco Forte Homes serviced apartments concept after its initial launch in Rome.

"If the opportunity for a new hotel came in London I would do it," he says.

Forte’s existing London hotel Brown's is in Mayfair, and the West End would be his preferred location.

Would he consider launching in the Square Mile? There are no plans in the pipeline, he says, but doesn’t rule it out.

“The City has changed a lot. The City at night was dead but it has changed a lot now, there’s more life around, so maybe it’s something one could look at. I wouldn’t go further east because that’s too trendy and young, I don’t think it’s the right thing for our kind of hotel.”

However, UK expansion plans are on hold until a Brexit plan becomes clear and a General Election is won.

Forte – a staunch Leaver – shrugs off the suggestion that a no-deal Brexit could cause further disruption. Crashing out of the EU without a deal would be, he says, “no problem at all” and believes visitors and staff will continue to come to stay and work at his hotels after the UK’s divorce from the European Union.

He is backing the Prime Minister, and recently made a £100,000 donation to bolster Boris Johnson’s election war chest, saying he believes the former mayor of London cares about business in a way recent Conservative leaders have not.

“I was the right time to donate and I think a business man should never really be overly political but there are times when you’ve got to stand up and be counted. I and I think this is one of them.”

As for Theresa May, he says, “she was terrified of business people”.

Rocco Forte Hotels was established in 1996, three years after the company passed on by his father, the hotel magnate Lord Forte, was the target of a hostile takeover by Granada.

“I had the last meeting in the City and so on, and I came back after it was announced that the takeover had been successful to our offices in High Holborn and there were crowds of reporters and cameras... and I said, ‘I’ll be back’. I don’t know why I said that... but immediately I had a sense of determination to do something," he explains, remembering the aftermath of the takeover.

Browns Hotel was recently in the news after actress Emma Thompson announced that the accommodation group owns Browns Hotel.

The luxury accommodation group owns Browns Hotel... and recently made a £100,000 donation to Boris Johnson’s election war chest.
Carlyle poised to acquire Arriva in £2.2bn purchase

MICHAEL SEARLES
@Michaelsearles
AMERICAN private equity firm Carlyle is the front-runner to buy Arriva in a deal worth £2.2bn.
Carlyle has entered talks with one of the UK’s largest public transport operators, which runs rail franchises including Northern and London Overground, as well as buses across Britain.
Arriva’s German parent group, Deutsche Bahn, has been exploring the possibility of selling the company or floating it on the stock market.
Any takeover would not include the Northern Rail contract, however, Sky News reported.
The delay to Brexit has complicated any possible sale and a decision is not likely before the end of this year.
Carlyle is at the front of the queue should Deutsche Bahn opt to sell the subsidiary and a formal offer is expected this month, the report said.
A number of parties have been linked with an offer for Arriva, including Apollo Global Management, while transport groups such as Stagecoach and Keolis are said to be interested only in acquiring parts of the business.
Arriva employs 53,000 people and was purchased by Deutsche Bahn in 2010 for £1.5bn, but the group is looking to reduce its £20bn (£17.3bn) debt.

Merkel wants Germany to have 1m electric car chargers by 2030

VERA ECKERT
@VeraECKERT
GERMANY should have 1m charging stations for electric cars by 2030, Chancellor Angela Merkel said in a video message yesterday, ahead of meetings today with the car industry on how to speed the move to low-emission battery-driven vehicles.
“For this purpose, we want to create a million charging points by the year 2030 and the industry will have to participate in this effort, that is what we will be talking about,” Merkel said.
Germany currently has just 20,000 public charging points.
The meeting with the Chancellor is the second on the issue that entails speedy action so that Germany’s transport sector can help meet national emissions targets.
The meeting will focus on promoting alternatives to gasoline and diesel, including cars that run on hydrogen fuel cells as well as those powered by batteries, with the government and the industry sharing the cost of subsidies to attract buyers.
The government also aims to preserve car making jobs.
**Xi: China will promote globalisation of Shanghai’s financial marketplace**

**STELLA QIU**

China’s President Xi Jinping said yesterday that the country will promote the globalisation of Shanghai’s financial markets through the Belt and Road Initiative, and the city should strive to master the core links of the industry chains. The financial hub should courageously jump into the ocean of the world’s economy and fight the storms to build strong tendons and strengthen the bones, Xi said on a tour in Shanghai ahead of an import fair this week. The newly expanded free trade zone in the city will serve as a hub to develop the onshore and offshore businesses in a coordinated way and a springboard for corporate overseas ambitions, Xi said. It comes after Xi visited the Yangshupu water plant in Shanghai’s Yangpu District and the Gubei Civic Center in the Changning District, to learn about the planning and construction of urban public space as well as community services. “The cities are built by the people and are for the people,” Xi said while visiting a section of the Yangshupu water plant. “We should let the city become a paradise for the public to comfortably live and work in.”

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**Thailand: Asian trade deal to be signed in 2020**

**PANU WONGCHA-UM**

THAILAND said yesterday that south-east Asian nations are committed to signing a pact by February 2020 on forging what could become the world’s largest trade bloc, even after new demands by India dealt a blow to the process backed by China. Going into last weekend’s summit of the Association of Southeast Asian Nations (ASEAN) in Bangkok there had been hopes of finalising negotiations this year on the 16-nation Regional Comprehensive Economic Partnership (RCEP). But the ASEAN chairman’s final statement released last night said the 10-nation grouping welcomed a “commitment to sign the RCEP Agreement in 2020”. This will significantly contribute to an open, inclusive and rules-based international trading system and expansion of value chains.

New impetus to reach agreement has come from the US-China trade war, which has helped knock regional economic growth to its lowest in five years. The early conclusion of RCEP negotiations will lay the foundation for East Asia’s economic integration,” said a statement from China’s foreign ministry after premier Li Keqiang met south-east Asian leaders. But Indian Prime Minister Narendra Modi did not even mention the RCEP talks in opening remarks at a meeting with Southeast Asian leaders on Saturday, and instead spoke only of reviewing the existing trade agreement between ASEAN and India. Nor did Modi mention the trade bloc, whose 16 countries would account for a third of global gross domestic product and nearly half the world’s population, in Twitter posts after meeting Thai and Indonesian leaders. Southeast Asian countries had hoped at least a provisional agreement could be announced yesterday. But India has been worried about a potential flood of Chinese imports, and a spokesperson said new demands were made last week “which are difficult to meet.”

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**WTO authorises China to impose punitive $3.6bn in tariffs on US**

**MICHAEL SEARLES**

THE WORLD Trade Organization (WTO) has authorised China to impose punitive tariffs against the US after ruling the duties on steel and other products were illegally inflated by the US. It means China could now levy $3.6bn worth of tariffs on American goods with WTO arbitrators saying the “countermeasures” could be imposed as early as this month. Such action could create new tensions between the world’s largest economies as they near a truce in their 16-month trade war.

The decision comes as both parties look for a new venue to sign their ceasefire following the cancellation of the Asia-Pacific Cooperation meeting in Chile due to civil unrest. “The deal is not complete but we’ve made enormous progress,” Larry Kudlow, the director of the White House’s national economic council, said on Friday. The tariffs would likely escalate US-China tensions if applied.
No sweat: Top UK fitness chains pile on revenue gains of £100m in a year

GYM BUNNIES appear to be multiplying across the UK, according to data which revealed the top 15 health and fitness clubs are now raking in £1.61bn per year. It rose from the £1.49bn for the 2016/17 financial year, according to business advisory firm Moore, who crunched the most-recent numbers from the Office for National Statistics. Moore found the eight per cent gain in turnover at the largest gym chains outstripped the three per cent increase in spending overall across the recreation and culture industries. The accountancy firm said revenue growth was occurring at both high-end and budget gyms. Tim Woodgates, an associate at Moore, said: “The gym and health industry has been very successful at segmenting the market to allow it to maximise sales across all income bands. Gyms that have quickly reacted to the latest trends tend to be the ones driving growth in the sector.” Those that have developed the social side of gym going are doing particularly well – especially those that are renowned for group-style workouts.

Asda workers are given extra week to sign contracts

ASDA will give employees an extra week to sign new employment contracts before dismissing them with the original deadline set over the weekend. The supermarket said workers who had yet to sign the new so-called Contract 6 would be given a seven-day “cooling-off period” to change their mind before losing their jobs. Chief executive Roger Burnley wrote to staff saying almost 120,000 employees had signed the new contract intended to boost productivity, with fewer than 1,000 yet to do so. “On Saturday, once the closing date has passed, we will write to them again, offering them the opportunity to sign up because we really don’t want any colleague to make a decision to leave and then regret it,” he said. An Asda spokesperson said anyone who turned up for work yesterday or today having not signed the contract will be asked again to do so. The new contracts require staff to be more flexible with their working hours and to work five of eight bank holidays as well as across departments. The base rate of pay is set to increase to £9 per hour from 3 November to £9.18 from April 2020 in line with the national living wage, although night shifts, which require additional pay, will be reduced from eight to five hours. Asda has reiterated that the new contracts will maintain benefits including an annual bonus, share save scheme and staff discount. It is the last of the UK’s Big Four supermarkets, including Tesco, Sainsbury’s and Morrisons to implement more flexible working contracts. All are continuing to lose market share to German-owner Aldi and Lidl. Asda said the new contract represents an investment of more than £80m and is categorically not a cost-cutting exercise. Trade union GMB, however, has called the contracts “draconian”. In April, Sainsbury’s agreed bid of £7.3bn for Asda was blocked by Britain’s competition regulator. A month later its US owner Walmart said it would instead look at a stock-market listing for Asda, and in July Burnley said this could happen in two to three years.
The best choice all round

ANDALUCÍA | MALAGA | COSTA DEL SOL
COSTA DEL SOL, ONE OF THE BEST-CONNECTED AREAS IN EUROPE

Passenger numbers are hitting record highs at Malaga-Costa del Sol Airport as more and more people are attracted to an area with superb road, rail and sea links

PILAR MARTÍNEZ / IGNACIO LILLO

With an area so rich in natural beauty, history and the eternal offer of sand and sea, it comes as little surprise to see that the airport which serves Malaga city and the Costa del Sol continues to break passenger number records year after year.

There has been a huge leap in the quality of communications in Malaga and the Costa del Sol in the past decade. It has become one of the best-connected destinations in Spain and Europe: a benchmark in Andalucía for international travellers.

A huge transformation

The last ten years has seen a profound change. In 2009 the Costa del Sol was filled with abandoned buildings, with some 25,000 unsold flats in the province, of which 40 per cent were owned by banks. The economic crisis also made a dent to the tourism numbers with visitor numbers down by ten per cent.

The situation now couldn’t be more different. The cranes have returned to the coast and for several consecutive years visitor number records have been swept away, contributing significantly to the development of key tourism infrastructure, including expansion and improvement works to the airport and port. What’s more, the accommodation sector has undergone a complete revolution, with tourist rentals matching away the monopoly of the hotels, returning the pioneering spirit to the Costa del Sol. Few tourist destinations can boast such an adaptation that has led to an increase of 64.5 per cent in passenger arrivals (1.7 million more); doubled the supply of accommodation (191,158 more, of which 147,107 are tourist housing); welcomed 41% more British visitors; and increased overnight stays in hotels, apartments, campsites and cottages by 40% despite the boom in holiday rental properties.

The heart that pumps the blood of the tourism sector is Malaga Airport, which in the last decade has grown exponentially to exceed 19 million passengers. Between 2009 and 2018, the number of arrivals at the airport increased by 40% despite the boom in holiday rental properties.

When it comes to connections with the principal European cities, Malaga-Costa del Sol airport is the third best in Spain (after Madrid and Barcelona), making it the logistical entry point to Andalucía for international travellers.

The most recent count, there are connections to 124 destinations, most of them in the UK (22) and also in the USA.

The journey continues

Once on the ground, the journey continues. The airport is quickly and easily reached by road (it is very close to Malaga city and Torremolinos), with two accesses from the A-7 and MA-21 motorways, and by the free toll motorway, the AP-46.

There are direct connections from Malaga to about a dozen cities. Madrid is undoubtedly the busiest service. The journey takes between two hours and 20 minutes and two hours and 50 minutes, depending on the number of stops. Renfe offers between ten and 13 services each way daily, and low-cost fares are available for those

High-speed trains

When the AVE high-speed train service was extended to Malaga in December 2007, it opened up more transport options. At present, Malaga boasts rail links which are among the best in Spain. The AVE means that Madrid can be reached in only two and a half hours. There are direct connections from Malaga to about a dozen cities. Madrid is undoubtedly the busiest service. The journey takes between two hours and 20 minutes and two hours and 50 minutes, depending on the number of stops. Renfe offers between ten and 13 services each day, and low-cost fares are available for those

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who book in advance.
Cordoba is now practically just a stone’s throw
from the Costa del Sol, with a journey which takes
between 49 minutes and an hour. You can even
reach Seville via the Avant service in two hours.
Another option which is extremely popular de-
spite competition from aviation, is the rail service
to Barcelona. It takes about five and a half hours and
stops at some places which are also worth getting to
know, especially Zaragoza.
Cuenca and Valencia are also now within easy
reach; and Granada will become so in the near future.
In terms of transport, Malaga port is outstanding
for two reasons: firstly, it is one of the main depar-
ture points from Spain to Melilla, with daily connec-
tions. In summer, there are fast ferries which can do
the journey in about three and three quarter hours.

Cruise ships
Secondly, from a tourism point of view Malaga is one
of the Spanish cities which receives the largest num-
er of cruise passengers. The latest forecasts for this
year set the figure of cruise passengers at half a mil-
ion, arriving on 273 ships.
Malaga and the Costa del Sol are in fashion and, as
we have seen, getting here is now easier, more com-
fortable and quicker than ever before. What are you
waiting for?
September 2nd marked a hun-
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In 1920, the first
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The figures spo-
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19 million pas-
sengers a year, 50
airlines, more
than one hun-
dred links and
250 routes.

MALAGA AIRPORT
CELEBRATES
ITS CENTENARY

with more
than 11.4 million
passengers be-
tween January
and July, yet an-
other record is set
sooner rather
than later.

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million passen-
gers in 2018, and
monthly balance
sheets indicating
year-on-year
growth so far this
year, the sym-
bolic figure of 20
million users be-
comes the next
milestone to be
achieved. “When
will it happen?
We do not know,”
says airport direc-
tor Pedro Ben-
dala. “We are
very close be-
cause we have
had growth in
everything we’ve
done this year,
even in August.”

Cities in the UK and
Ireland that have direct
flights to the Costa del Sol
airport in Malaga

Mijas, sensations all year round
Ayuntamiento Turismo
Mijas, sensaciones todo el año
Avda. Virgen de la Peña. 2A 29650 Mijas (Málaga) - Web: turismo.mijas.es - E-mail: turismo@enijas.es - Tel.: 952 58 90 34 - Fax: 952 58 90 35
From Almería to Huelva, Andalucía is one of the most complete tourist destinations in the world, thanks to the diversity of each of its eight provinces.

Without leaving the region, tourists can visit ancient monuments, bathe on spectacular beaches, play golf on top-level courses or ski in one of southern Europe’s most important winter resorts.

Thanks to all these different branches of tourism, Andalucía appears to have been designed especially to provide something to satisfy all types of visitor. Anyone looking for thrills, for adrenaline-pumping sports such as rock climbing, paragliding, scuba diving or hill-walking, will find the perfect locations for these across this region full of impressive scenery.

By the sea

Of course it’s no secret that the majority of visitors come to Andalucía to enjoy its beaches and there is certainly a good supply of those. The region has around 1,100 metres of coastline, which allows for every possible type of beach, from unspoilt bays beneath imposing cliffs to wide stretches of sand lined with bustling promenades.

The coastline also boasts marshes full of wildlife and an underwater world waiting to be discovered.

Every year millions of tourists flock to Andalucía’s Mediterranean and Atlantic beaches, each one with its own distinct features. The Costa de la Luz in Huelva and Cadiz is known for its white beaches and surfing; the Costa del Sol in Malaga for its tourist resorts; and Costa Tropical in Granada, and the Costa de Almería, for their cliffs and bays. All are among the best known seaside tourist destinations in Europe.

Made in Andalucía

Foodie fans also know that Andalucía is where they can find quality cuisine and products, with dishes whose recipes in some cases contain hundreds of years of tradition. Huelva’s hams, Sanlúcar’s prawns, Malaga’s avocados and Cadiz’s cured tuna are just some examples of the quality produce found around this region, rich in the staples of the Mediterranean diet, among them wine and extra virgin olive oil.

Andalucía is today one of the few places in the world that can boast such a spectacular variety of culinary fruits from land and sea.

After all, this region has the right combination of factors to become the “great larder of Europe”: the rich diversity of its natural spaces - seas, mountains, desert, pastures, fields, plains, orchards, rivers, riverbanks, marshes and woodlands; the different types of climate, from subtropical to desert, through high mountain and Mediterranean; the hours of sunlight; the nutrients of its soils; the cultural legacy of the civilisations that have lived here; the tradition, imagination and creativity of its people; and finally the innovation and cutting-edge technology.

Soaking up the culture

The region isn’t short of variety when it comes to culture either. Andalucía boasts some of the most important historical monuments in the world, such as the Giralda bell tower in Seville, the Alhambra palace in Granada or the mosque-cathedral in Cordoba.

To these we could add remains left behind over thousands of years by the different civilisations that have settled in Andalucía, such as the Phoenicians, the Romans, the Visigoths or the Moors.

Andalucía is where Europe meets Africa, and where the Atlantic Ocean meets the Mediterranean Sea and as such has been coveted over the centuries by numerous cultures and peoples. These have left behind a rich legacy, much of which can be found in the wide range of museums in the eight different Andalusian provinces.

Thanks to artists such as Velázquez, Murillo, Picasso, among many others, visitors can enjoy paintings, sculptures, images...
BEING NEAR YOU

IS WHAT KEEPS US GOING

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and archaeological remains in cathedrals, churches, convents, museums and palaces.

Even the most remote town will have a fascinating altarpiece, a masterpiece of painting or an elaborate example of the work of a goldsmith.

**Amazing nature**
Spectacular inland scenery is another aspect that attracts the tourists to Andalucía. The region boasts huge ecological areas such as the national parks of Doñana and Sierra Nevada, as well as a large number of areas protected as natural parks including the Alcornocales, Grazalema, Cabo de Gata-Nijar and Cazorla, not to mention the Sierra de las Nieves, about to become the region’s third national park.

Peaks of more than 3,000 metres in height, vast wetlands or unique geological formations await visitors looking for unusual scenery.

The diversity of landscapes takes us from the warm Guadalquivir valley to the lush mid-mountain sierras, from volcanic landscapes such as the Tabernas desert to the white peaks of the Sierra Nevada.

The many typical Andalusian white villages make the perfect complement for the stunning landscapes around the region. The most picturesque areas where the clusters of whitewashed houses sit nestled in the mountainsides are the Alpujarras, Grazalema, the Genal valley and the Sierra de Aracena, among others.

**Festivities**
The variety of festivals and celebrations in Andalucía is as wide as its geography, and their calendar is like an encyclopedia of arts and customs of each of its towns and villages.

Each spring fair, each festival in honour of a patron saint, summer fair, grape harvest, street party or pilgrimage is a showcase for the area’s arts and crafts, local cuisine, music and religious beliefs.

The calendar kicks off with the carnival season, coinciding with the start of Lent. The focus of the Andalusian carnival is on the satirical choirs, who, in exquisite fancy dress, take current affairs to pieces with a sharp wit difficult to find elsewhere.

Then comes Holy Week, or Semana Santa, when images of Christ and Our Lady are carried out of their churches by brotherhoods, in processions with hundreds of participants.

Each Andalusian city and town has its own special features, but anywhere you go in the region in Holy Week will reveal the incredible emotions that these unique events are packed with.

Corpus Christi is the excuse for another sparkling procession (as well as a fair in Granada). And the religious and the profane combine for the May Crosses festival, also a major event, especially in Granada province. The highlight of the year, however, for villages, towns and cities, is the annual feria, which normally coincides with the feast day of the local patron saint.

The traditional feria in Andalucía has all the ingredients to enable visitors to experience the full force of local tradition.

Arts and crafts
Andalucía’s arts and crafts are also recognised around the world, especially its ceramics and pottery, its works of art made from precious metals and its jewellery, leatherwork and traditional textile weaving to create everything from blankets to embroidered shawls.

Other skills that are special in Andalucía range from furniture making and working with stone and marble to the traditional manufacture of musical instruments.
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Eleven destinations on the western Costa del Sol are linked through the Mancomunidad de Municipios, an authority that works behind the scenes to deliver a quality water supply, safe beaches and tourist activities both in and out of the water, taking care of the environment at the same time.
The city of Malaga has grown dramatically as a tourist destination over the last couple of decades. First it was a place to visit for a day trip from the Costa del Sol resorts, and then a popular city for a long weekend break. Now though Malaga has become the first choice for tourists wanting to stay at the heart of the vibrant city that has become so popular. And, it’s not a question of choosing between city and seaside resort; several kilometres of beach are within the city limits.

Malaga has evolved as a tourist destination to the extent that it has become a leader in innovation in the industry. All these efforts have been recognised this year as the European Commission has just named Malaga as European Capital of Smart Tourism 2020.

The city, along with Gothenburg in Sweden, was chosen out of 35 hopeful candidates, not only for the ground covered so far in becoming a smart city, but also for its “impressive programmes of activities planned for 2020”, said the EU panel of judges.

The four categories on which the judges based their selection were sustainability, accessibility, digitalisation and cultural heritage and creativity.

Before the announcement, the mayor of Malaga, Francisco de la Torre, highlighted the city’s use of smart tools for marketing and its use of Big Data to anticipate events and changes in demand. The city has also taken giant steps ahead in terms of sustainable development to allow strategies to be implemented that improve the day-to-day lives of local residents and tourists.

The decision was announced in Helsinki in October in the presence of Malaga city’s councillor for Tourism, Rosa Sánchez.

“Now we have until 1 January 2020 to get all of the commitments we made to the European Commission up and running,” said the councillor. “The Malaga brand is going to be present in all of Europe.”

The projects for 2020 include activating tools to improve the study of data, which will allow us to make better decisions and personalize tourism promotion, explained Sánchez.

There is also a programme planned with the University of Malaga which will involve young people developing tourism business projects.

The European Commissioner Elżbieta Bienkowska, said: “I congratulate Malaga and Gothenburg for the excellent solutions they have set up to encourage smart tourism in their cities. Our aim is to promote smart tourism in the EU, encouraging innovation, sustainability and integrating tourism development in response to the new challenges posed by a rapidly changing industry.”

Malaga has been named European Capital of Smart Tourism 2020, thanks to its innovative projects in sustainability, accessibility, digitalisation and cultural heritage and creativity.
Malaga is a city full of life; it’s hard to find a weekend when there isn’t something going on in the streets. Apart from the two huge weeks of celebrations - Holy Week and the summer fair - visitors and locals also flock to the city centre to enjoy other annual events.

Malaga’s Christmas light display is now famously impressive and its annual open air fashion weekend in September turns the main shopping street - Calle Larios - into Europe’s longest catwalk. Fancy dress comes out for Carnival and Halloween and culture doesn’t sleep on the night known as Noche en Blanco, when museums and monuments stay open into the early hours.

Art
Visitors can never say that they’ve seen all there is to see in Malaga. Every season has its attractions and its museums and galleries support their impressive permanent collections with visiting temporary exhibitions.

A trip to the CAC (Contemporary Art Centre) is a must on the list of regular visitors to Malaga keen to see the latest exhibition.

The centre has currently reopened after a short break with the exhibition Eleuthera, a collection of figurative works by Irish artist Sean Scully, open until 19 January 2020.

The Centre Pompidou, housed under a colourful cube in Malaga’s Muelle Uno marina area, has already renewed its main collection once and constantly refreshes its offer with new temporary shows. Currently the temporary gallery is hosting an exhibition of works dedicated to the moon, which is part of the Hors Piste project.

The Russian Museum’s current temporary exhibitions are devoted to two artists: Anna Ajmátova. Poetry and Life, and Nikolái Roerich. In Search of Shambhala - both running until 1 March 2020. The museum, a branch of the State Russian Museum in St. Petersburg, will also change its annual exhibition in March next year when Saints, Queens and Workers. The Image of the Woman in Russian Art will be replaced by new works.

The Carmen Thyssen museum’s temporary show is Arabian Fantasy, focusing on Orientalist painting in Spain, and also runs until 1 March 2020.

Meanwhile Picasso lovers will find yet more of his work in the exhibition Exile and Nostalgia at the artist’s birth house. These sketches, which have never been shown before, are of typical Spanish images of bulls and bullfighters drawn on newspaper pages. This can be viewed until 2 February 2020.

Theatre
Neither is there a shortage of opportunities to see live music, dance and theatre in the city of Malaga. The Cervantes theatre boasts a full programme of performances, with its jazz festival taking place in November, as well as regular concerts by the Malaga Philharmonic Orchestra.

And the city’s stage offer is soon to receive a huge boost with the opening of the Soho Caixabank Theatre with the musical A Chorus Line. Both the theatre and the show are ventures launched by Malaga-born actor Antonio Banderas, who will himself be performing in Malaga this autumn.
For those with a passion for golf, the Costa del Sol offers an experience unrivalled by anywhere else in Spain. For this reason, perhaps inevitably, it has also become known as the ‘Costa del Golf’. The unbeatable climate means that golf can be played all year round and the courses are located in beautiful areas, surrounded by lovely landscapes or close to fabulous beaches.

If you are a golfer, you couldn’t ask for more: there are nearly 120 golf courses in Andalucía, half of which are on the Costa del Sol. Many of the courses are world class and some have been designed by legendary players such as Seve Ballesteros, Jose María Olazábal, Gary Player and Jack Nicklaus, among others. The province has everything it needs to be a world benchmark for golf holidays: climate, hotels, leisure activities, culture, fantastic sports facilities and, of course, renowned tournaments such as the Women’s Open de España, which took place just a few months ago at La Quinta Golf, in the municipality of Benahavís.

With so many golf courses to choose from, it may be hard to make a decision about where to choose for a golf trip or holiday. If quality is a key factor, then seven of Andalucía’s golf courses have been included in the Top 20 in Spain, with the majority found on the Costa del Sol.

However, there are many more. In fact, at the last count Malaga province had nearly 70 courses. If location is most important when making a choice, many golf courses are beside or within easy reach of a lovely beach, some are close to a large city or important town, and there are plenty tucked away amid gorgeous countryside.

Andalucía is a leading destination not only for its golf courses but also its golf resorts, which can rival those anywhere else in the world. Top class hotels and rental apartments, spa and hydrotherapy centres, gyms, restaurants and entertainment for children are all on offer for those who don’t want to stray far from the greens or for those accompanying a golfer but who do not wish to take part in the sport. Playing level goes out the window with several practice courses, ‘pitch and putt’, rounds of 9 and 18 holes and a large variety of surfaces which have been perfectly adapted to some of the most varied geographic environments. Some courses are floodlit so you can play at night, and there are even courses that have been adapted for disabled players. This way, there is no excuse not to get involved!
Autumn hikes

For more information and registration:
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With an average temperature of 18 degrees Celsius, springtime is eternal in Torrox. In recent years, this municipality has become the jewel in the crown of tourism on the Costa del Sol. It undoubtedly has one of the best climates in Europe. Its urban area is split into two distinct parts: the coastal area with more than nine kilometres of beaches and the picturesque inland white village.

The village of Torrox brings together the traditional image of a maze of white streets, adorned with vivid flowers, with its modern square now known worldwide for its colourful umbrellas. There, the Fiesta de las Migas (Migas Festival) takes place on the last Sunday before Christmas (this year on 22 December). It sees the streets of the village filled with visitors, all eager to enjoy this breadcrumbs dish, famous in Andalucía, along with the arriera salad and other popular folklore.

By contrast, the coast offers the beauty of extensive crystalline beaches with impressive facilities and services. Don’t miss El Morche, a coastal town adapted to tourism but without losing the essence of its fishing village origins. From there, a walk along the coastal path is a must. Follow the promenade until you reach the splendid viewpoint from the lighthouse in Torrox Costa.

Special mention should be made of the Roman ruins, where you can still visit the thermal baths and the necropolis.

Sports, cultural and leisure activities fill the programme of activities of this municipality, making sure that visitors have plenty to keep themselves occupied—all while simultaneously preserving the charm of centuries-old traditions and maintaining the sustainability of tourist development.
1 + 1 =

11 Razones para visitar Costa del Sol Occidental

11 Reasons to visit Western Costa del Sol

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BENALMÁDENA
CASARES
ESTEPONA
FUENGIROLA
ISTÁN
MANILVA
MARBELLA
MIJAS
OJÉN
TORREMOLINOS
The Axarquía is the area of Malaga province which stretches from Rincón de la Victoria to Maro. It borders Granada province from the cliffs of Cerro Gordo, which offer unique diving and snorkelling opportunities, to the mountain range of the Sierra Almijara, Tejeda and Alhama, which stretches from the coast up to Malaga province’s highest peak, La Maroma, measuring 2,064 metres above sea level.

It is a land of contrasts, rich in history and culture, dating back to Neolithic times, evidenced by the discovery of Neanderthal Man high up in the mountains of Zafarraya, near Alcaucín, and the world-famous Nerja Cave; to Phoenician settlements and church towers which have been built on what would have been mosques during Spain’s Islamic period of Al Andalus. All of this has left a strong mark on modern-day Andalucía.

Fishing and agriculture have always played a vital role in the economy of the Axarquía and are no less important today. Traditional crops include almonds, muscatel raisins and olives. Caleta de Vélez, which is one of Andalucía’s most important fishing harbours, supplies the many fish restaurants that pride themselves in their locally caught catch of the day. Local favourites are pescaíto frito (the general term for small deep fried fish, from anchovies to squid) and espetos (sardines grilled on canes over fires in dug-out boats) during the summer months.

Vast expanses of sand from Nerja to Rincón de la Victoria provide the ideal sun, sea and sand holiday, while summer music festivals, including the Weekend Beach in Torre del Mar attract music fans as well as big-name artists, including David Guetta and the Black Eyed Peas.

The international music and dance festival in the gardens of the Nerja caves, as well as the Three Cultures festival in Frigiliana, are also well worth visiting. In July the annual International Torre del Mar air show draws air craft aficionados from far and wide.

The Axarquía offers visitors everything from stunning coastline to tropical fruit and centuries-old traditions as well as Malaga province’s highest peak.
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pleasant aroma the smoke gives off lingers in the air along with that of roasting chestnuts sold on the streets of towns and villages in the lead-up to Christmas.

Autumn and winter is also the time to collect the area’s newest arrivals - mangoes and avocados. The subtropical fruit sector is witnessing something of a revolution at the moment with worldwide demand for the super foods at a high. Local market stalls are abundant with the fruits which thrive in the Axarquía’s warm climate.

In January and February the almond blossom covers the mountainsides with its beautiful tiny white and pink blossom as a sure sign that spring is on its way. While the highest peaks in the sierra can often have snow at this time of year, the beaches and beach bars are still busy with temperatures often reaching the mid-20s during the day, even in the middle of winter.

**Festivals**

A year-round programme of festivals, which celebrate local patron saints - from Our Lady of Mount Carmel (Virgen del Carmen) who watches over fishermen, to St Isidore the Labourer, who protects farmers and the land, are highly revered and parades are followed by great outdoor parties to pay tribute to them. Many of the villages mark Easter Week with parades of the great images of Our Lady and Christ and the biggest of these in the area is held in Vélez-Málaga, where on any evening during the religious festival the streets will be packed with people following the processions.

Food also has an important role in what is arguably Spain's most important religious period. In the main town of the Axarquía, Vélez-Málaga, ‘ajo bacalao’, a tasty fish paste made with salted cod, garlic and bread, is eaten instead of meat, and torrijas - bread fried in olive oil and honey - are also enjoyed. In the village of Riogordo the annual Passion Play, depicting the life, death and resurrection of Jesus Christ, which is held during Easter Week, attracts many visitors and has gained international recognition.

**Whitewashed villages**

Each of the villages offers its own unique intrigue, from the quaint, whitewashed streets of Frigiliana, which is home to Spain’s only working sugar cane factory, to curiosities such as the discovery of a 500-year-old version of the Quran, which was found in the walls of a house in Cútar, and the fascinating honey museum of Colmenar, which means bee hive in Spanish.

The mountain-top village of Comares houses the ruins of one of the watchtowers used by Islamic forces before the Spanish Reconquista, as does the village of Arenas where the Bentomiz fort can be found. Vélez-Málaga’s fort still stands tall, offering views of the area to which the town is the main administrative centre; the lost village of Acebuchal hides secrets of Spain’s bloody Civil War; and La Viñuela reservoir provides the area with water as well as offering a stunning backdrop to the many villages that surround it.

Thanks to its mild winters and summers that cater for hedonism to full-on relaxing, the Axarquía offers year-round possibilities, from the traditional sun, sea and sand holiday, to those seeking adventure, culture or gastronomy.

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The city of Malaga is to play host next year to the first international Linking Museums fair. On 22 and 23 June 2020 international experts will come together for this multi-disciplinary event focusing on the management of museums, emerging cultural centres and their home cities.

The principal aim of this pioneering initiative is to analyse trends, exchange experiences and generate knowledge in relation to new models of cultural intervention based on innovation, sustainability and inclusion.

Managers and directors of museums, cultural centres and smart urban destinations will aim to build a comprehensive vision of the current transformation towards new management and cultural intervention models.

The two-day event, organised by Malaga’s congress centre FYCMA (Palacio de Ferias y Congresos de Malaga) with the support of the SUR newspaper group, takes place in a year that is fundamental for the city, which has recently been named European Capital of Smart Tourism for 2020.

Linking Museums will be an international event with the aim of providing a global vision of museum-cultural activity and how this interacts with the respective host cities. Over two days, participants will create an area of knowledge, experience and inspiration for professionals involved in museum-city development.

The event will also analyse the impact this activity has on the positioning and evolution of tourist destinations which are currently facing the challenge of promoting more sustainable spaces and models, also in a context of technological innovation.

The fair, therefore, will offer visibility to museums, cultural centres and their host cities that are already taking steps in this direction. It will also become a forum for debate and dialogue on the application of technology to improve visitors’ experience and optimise the management, marketing and profitability of the centres.

Linking Museums will encourage the exchange of experiences and information among participants to allow them to identify opportunities for expansion and internationalisation.

An exhibition area will have space for museums, foundations, cultural centres, museum promotion entities, cultural management firms, startups and entrepreneurs. There will also be a schedule for bilateral meetings, space for presentations and success stories, a programme of specialist talks and lectures, a demonstration area for technological firms and educational activities, among others.

The event also aims to highlight the value of culture and art as generators of financial development, as well as instruments for social progress and cohesion. It’s worth noting that, according to the Spanish Ministry of Culture and Sport, the total spending in Spain associated with cultural holidays was more than 20 billion euros in 2017 - the latest figures registered.

As well as being organised by FYCMA with the support of SUR, the fair is promoted by Malaga city hall.
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Costa del Sol [Málaga]
New routes are being added to the Caminito del Rey and the 180 kilometre Senda Litoral will be completed in 2020.
About five years ago rural tourism in Malaga province was revolutionised thanks to the introduction of three major projects: the restoration of the Caminito del Rey, the inauguration of the Great Trail of Malaga and the Senda Litoral, or Coastal Path.

Thanks to these three important attractions, the province of Malaga has become one of the benchmarks in Spain for active and nature tourism, especially for those who love walking.

The Caminito del Rey, which was inaugurated in the spring of 2015, is a dizzying walkway which provides a trip through history and nature in the heart of the province. It is also perfectly placed for exploring the surrounding area, including the three reservoir complexes and pretty villages such as Ardales, Alora and Valle de Abdalajis.

The Caminito del Rey crosses the impressive karst Desfiladero de los Gaitanes gorge, which is located between the Guadalhorce, Conde de Guadalhorce and Guadalteba reservoirs. It is now a major tourist attraction, after falling into disrepair decades ago. The new structure has been built with wooden panels above the original, fixed to the rock wall with metal anchors. One stretch of it is made of glass so people can look down into the gorge and see the original path below them. The reopening was a landmark for tourism in Malaga province, because it is a spectacular way of crossing the deep limestone gorge. Its inauguration was covered by media from all over the world. In fact, one of the stages of the Vuelta a España cycle race ended nearby, making it even more famous.

It took just over a year to restore and renew the four kilometres of the Caminito del Rey, especially the 1.2 kilometre walkway 100 metres above the Guadalhorce river, which was previously closed to the public because it was in such bad condition.

The new structure has been built with wooden panels above the original, fixed to the rock wall with metal anchors. One stretch of it is made of glass so people can look down into the gorge and see the original path below them. The reopening was a landmark for tourism in Malaga province, because it is a spectacular way of crossing the deep limestone gorge. Its inauguration was covered by media from all over the world. In fact, one of the stages of the Vuelta a España cycle race ended nearby, making it even more famous.

The provincial government allocated two million euros to progress the Senda in 2019. So far, it has spent seven million euros on the project since 2015.

With regard to the works on the eastern side of Malaga, improvements were needed to the El Cantal tunnels which link La Cala del Moral with Rincón de la Victoria and two walkways needed to be installed over the Santillán and Chilches streams in Vélez-Málaga. In Nerja, walkways were built to cross the Seco and Chillar rivers.

It was a very ambitious idea, to create a pathway that could be walked or cycled from one end of the Costa del Sol to the other, but it has paid off. When the project is completed next year, it will be yet another unique tourist attraction for Malaga province.
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**Wall St’s leading stocks highlight investor caution**

**APRIL JOYNER**

Wall Street stocks have climbed to record highs as worries over US-China trade relations and the Federal Reserve’s monetary policy have receded. However, cautious investors have been sticking with technology shares and some defensive stocks over value stocks and more speculative plays such as initial public offerings (IPOs).

That’s unlikely to change in the near term even if stocks keep rising, strategists have said, as uncertain economic conditions lead investors to shares of companies with solid earnings and growth prospects.

As concerns over a slowdown in global economic growth have loomed, technology shares and defensive shares in the real estate, utilities and consumer staples sectors have alternated in leading US stocks higher.

Technology companies are considered capable of earnings growth even if the economy falls into a recession, while defensive shares offer steady dividends.

The S&P 500 has gained 22 per cent this year in large part because of the 36 per cent gain in technology shares, which have an outsized impact on the benchmark index. The S&P 500 tech sector includes the two largest US companies by market capitalisation, Apple and Microsoft.

Apple shares have surged 62 per cent in the past year, while Microsoft has seen a 41 per cent rise. Overall, tech stocks account for roughly a third of the benchmark index’s gains.

Real estate shares have risen 26 per cent, the second-largest percentage gain among S&P sectors, but they have a miniscule weighting on the index.

Shares of less fundamentally sound companies, by contrast, have faltered. The small-cap Russell 2000 index, a third of whose constituents have no net income, has underperformed the S&P 500 in 2019. Shares of several companies that have gone public this year have fallen sharply since their debuts, including Lyft, Uber and Slack.

Unprofitable US companies holding IPOs this year have had a median stock return of zero per cent, according to a Reuters analysis.

Investors are “not just going to buy anything indiscriminately,” said David Joy, chief market strategist at Ameriprise in Boston. “We want to see some earnings.”

**Protesters in Lebanon return to the streets**

**ALAA KANAAN**

Lebanese protesters demanding the overthrow of their country’s elite poured back onto the streets yesterday in their largest numbers since the government was toppled and hours after opposing supporters of President Michel Aoun staged a big rally.

Prime Minister Saad Hariri resigned last Tuesday following unprecedented nationwide protests, deepening a political crisis and complicating efforts to enact badly needed economic reforms in Lebanon.

Last night anti-government protesters flooded streets in Beirut and north and south of the capital, rejecting Aoun’s attempt to position himself as the guarantor of the protest movement and its anti-corruption drive.

“All of them means all of them,” protesters chanted in central Beirut, a reference to the wholesale removal of an elite they accuse of pillaging the state and steering it into crisis.

Earlier in the day, thousands of Aoun supporters had attended a rally just outside Beirut, some waving his Free Patriotic Movement party’s orange flags.

If it was the biggest counter-punch to the wave of demonstrations that have gripped Lebanon since 17 October and which demanded Aoun’s removal.

**Firefighters make headway beating California wildfire as winds lighten**

**GABRIELLA BORTEK**

Firefighters working overnight to contain a Southern California wildfire made significant headway yesterday, containing 50 per cent of the blaze with the aid of cooler weather and lighter winds after it burned thousands of acres of dry brush and farmland.

The Maria Fire, which broke out last Thursday near the community of Santa Paula about 70 miles north-west of downtown Los Angeles, had destroyed two structures and burned more than 9,400 acres, the Ventura County Fire Department said yesterday.

“Overnight firefighters continued to patrol the fire perimeter extinguishing any remaining hot spots. Fire behaviour was moderated due to cooler temperatures and lighter winds,” the department said in a statement.

 derby orders were lifted on Saturday, when the fire department said the blaze was 20 per cent contained. More than 10,000 residents had been told to evacuate at the peak of the fire’s rapid spread.

Strong desert winds have fueled the Maria Fire and a number of other destructive wildfires across the state this autumn. The cause of the fire is still under investigation.

**Terminator: Dark Fate falls short of box office predictions in $29m debut**

**REBECCA RUBIN**

TERMINATOR: Dark Fate shot past box office competition but still fell short of expectations over the weekend, as Paramount and Skydance Media’s science fiction sequel debuted at $29m (£22.4m) in North America.

Though the sixth installment in the Terminator franchise landed in first place on domestic box office charts, the results are less than promising given the film’s $185m budget.

Focus Features’ new film Harriet had a far more promising start in the US box office, arriving at number four with $12m from 2,059 venues, ahead of expectations.

The weekend’s final newcomer, Entertainment Studios Motion Pictures’ Arctic Dogs, lacked much bite, debuting in 10th place with $3.1m from 2,844 screens. The kid-friendly animated adventure about a team of ambitions animals features the voice cast of James Franco and Anjelica Huston.


But Terminator may not be the only film with a dark fate — Edward Norton’s neo-noir crime drama Motherless Brooklyn barely cracked the box office top 10, generating $3.6m when it showed in 2,720 North American cinemas, despite costing $26m to make.

“Overnight firefighters continued to patrol the fire perimeter extinguishing any remaining hot spots. Fire behaviour was moderated due to cooler temperatures and lighter winds,” the department said in a statement.

Alternative: Firefighters working overnight to contain a Southern California wildfire made significant headway yesterday, containing 50 per cent of the blaze with the aid of cooler weather and lighter winds after it burned thousands of acres of dry brush and farmland.

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Google buys into fitness tracking market in $2.1bn Fitbit purchase

Google has announced plans to expand its position in the wearable gadgets market, and bringing together the best [artificial intelligence], software and hardware: we can help spur innovation in wearables and build products to benefit even more people around the world,” he added. “Over the years, Google has made progress with partners in this space [with its software]... but we see an opportunity to invest even more,... as well as introduce Made by Google wearable devices into the market.”

Fitbit’s share price jumped 15.5 per cent following the announcement.

The latest Terminator film sees Arnold Schwarzenegger return to his classic role

The Maria Fire is the latest blaze to have spread across California this autumn
Brexit is quite possibly the most destabilising event in recent market history. Clearly this has the most direct effect on the UK markets, but it also applies to the remaining member states of the European Union (EU).

The idea that ‘financial markets like certainty’ is so often quoted that one wonders why 650 members of parliament have not established the political will to bring the whole event to a close? One way or another.

Money, or rather capital, is like water; it will find a way through in a free market. It is the job of a politician to allow that capital to flow as freely as possible, given the circumstances. But the current political stasis has brought even the most liquid of assets to a near standstill.

What is it that has brought about this current position? Having launched us down this route, it would have been in everyone’s interest to complete the process as soon as possible and avoid this increasingly poisonous cocktail for markets and capital.

Article 50 was written to give a period of two years in which an EU member state, that wanted to leave the group, was able to adjust its laws, its borders and its trade policies to re-establish an independent existence. There was – written into this – the option to extend the period, which was intended to help ease the passage to return a willing country to a state of independence. Having seen what a delay does, many may now be questioning the wisdom of its inclusion.

Had there been no option to extend, the political minds would have been more focused on finding a way through. Having triggered Article 50 the UK was told the clock was ticking. We now know that it was only ticking until the next extension. During this time there is naturally – in any politically dynamic state – a potential shift of political direction. The longer the period of implementation, the more likely it is that the political landscape may change. Of course, it may have shifted further to the leave camp, but it is unlikely to be exactly the same now as it was on the referendum day on 23 June 2016.

No-one ever wanted, or should have expected, an extension to the two-year period. But there was comfort that, if there was not a way found, there would be more time allocated to the negotiations to avoid a cliff-edge exit. These delays have helped promote the failure of UK politics and have led the country to where it is; slowly turning in on itself. The fact that the EU has allowed an extension says a lot about the EU as well. Neither side has the guts or the will to bring it all to an end by saying ‘no’.

The UK parliament – having voted down the initial deal negotiated by the EU and Theresa May no less than three times – went cap in hand to the EU to ask for the first period of grace. There was, it could be argued, a case for allowing the UK an opportunity to re-group. However, it should only have been agreed on condition that the UK find a way out of the mess that politicians had stirred up.

What happened was the unexpected. A new political leader with a new vision taking a new plan to the EU. Against all odds, Boris Johnson did what he said he would do and encourage the EU to reopen the withdrawal agreement and reconsider the Irish backstop. And a new agreement followed.

After that deal was announced, the European Commissioner, Jean-Claude Juncker, said there was no reason for any further ‘prolongation’. That was where the EU should have stopped. Had the EU stuck to its guns and said that there was no reason to grant this second extension, it would have forced the UK to reconsider the deal on the table or face a cliffedge exit.
FTSE rebounds as oil stocks are lifted by US data

OIL HEAVYWEIGHTS and miners led the charge on the FTSE 100 on Friday as Chinese factory data and a stronger than expected US employment report helped the index to bounce back from its worst session in a month.

The FTSE 100 advanced 0.8 per cent, recouping almost all of its more than one per cent drop in the previous session, while the FTSE 250’s 0.7 per cent advance was its best day in more than two weeks.

Renewed concern over the prospects of Washington and Beijing settling their protracted trade dispute has stoked uncertainty in recent weeks. However, some nerves were settled by the data showing that US jobs growth slowed less than expected in October and China’s factory activity expanded, showing that US jobs growth will remain strong in the months ahead.

The mining sector enjoyed its best day in more than nine months, with China’s factory data and a stronger than expected US jobs growth in the prior month providing support.

The news-driven moves sent small-cap car dealership chain Lookers plunging as much as 30 per cent after its second profit warning in less than four months and the Glencore’s share price spiked 3.6 per cent on Friday.

The update dragged shares in rival Inchcape 2.7 per cent lower and Glencore said that car dealerships would need to “carefully manage” their inventory in the face of expected subdued demand over the medium term.

Among mid-caps, the world’s largest business process outsourcing company, Inchcape, benefited from a bounce in trading activity this summer on global trade frictions and Brexit uncertainties.

INDEX RISERS
1. Rio Tinto Up 3.84 per cent
2. Glencore Up 3.57 per cent
3. Evraz Up 3.38 per cent

INDEX FALLERS
1. Auto Trader Down 3.20 per cent
2. Hargreaves Lans Down 1.98 per cent
3. Centrica Down 1.76 per cent

Tufton Everest, the global leader in regulatory risk rating, has appointed Stacey English to its executive team as chief digital officer. Stacey will lead Tufton Everest’s digital content, distribution and marketing strategy, and will also manage key customer and partner relationships. As the former head of regulatory intelligence at Thomson Reuters, Stacey is an established global authority. She has delivered world class regulatory insight and industry thought leadership to compliance and risk professionals worldwide for over a decade.

Stacey was part of the innovative regtech startup Complinet, which was acquired by Thomson Reuters. John Byrne, chief executive of Complinet said “Stacey is joining our global leadership team at a very exciting stage of growth. She is a global force in the industry enriching our broader team of scientists and legal minds. She brings a proven track record as a regulatory heavyweight, adding to our real-life applications of data science tools and its adoption into global financial services and beyond.”

TARGET
Target Group, the operational transformation, business process servicing and software provider, has announced that Catherine Rowe will take over as its new chief executive following Financial Conduct Authority (FCA) approval. Catherine will succeed Ian Larkin, who is stepping down as chief executive officer (CEO) at the end of the year after five years at the helm. Catherine has been working extensively in outsourcing, most recently leading Fujitsu in Europe, the Middle East, India and Africa as CEO in the telecoms business. Her experience includes being CEO of Unisys’ FCA-regulated Life & Pensions business.

ANGLO PACIFIC
Mining company Anglo Pacific Group have announced the appointment of Graeme Dacombe as independent non-executive of the company, and will also serve on the company’s audit and remuneration committees.

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com
### FSTE 100

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### MAIN CHANGES UK 100

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### CRYPTO A.M. DAILY

**POWERED BY BEQUANT**

**CRYPTOCURRENCIES**

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CONTRACEPTION hasn’t really changed since the 60s. The pill is still very much the most widely-used option, and often an unsatisfactory one, with many users struggling with side effects like nausea, mood changes, or weight gain, to name but a few.

And while the long-awaited male contraceptive pill passed human safety tests earlier this year, it’s thought that it could take a decade before it’s finally brought to the market – not to mention the doubts over how popular it will be with men when it’s eventually given the go-ahead.

But there is now another option (cue the applause from women everywhere), courtesy of scientist Dr Elina Berglund.

Berglund was part of the team at Cern that discovered the Higgs Boson particle in 2012 – a discovery which launched in 2013. Today, Natural Cycles is a global business, with 370,000 customers in the UK alone.

It works like this: a woman takes her temperature when she wakes up every morning using a thermometer and enters the reading into the app, which tells her what point she is at in her cycle. A complex algorithm works in the background to effectively calculate her fertility: it either shows up as a red day, meaning she could get pregnant and should use protection, or a green day, meaning she can get pregnant and doesn’t need protection.

Berglund explains: “The algorithm starts by learning about the user’s data. It doesn’t assume anything, which means that she gets a lot of red days in the first few cycles as the app gets to know her. That eventually gets greener as you enter more data.”

“I ask how the app can be so effective when every woman’s body is different, but she assures me that the algorithm takes that into account, as it’s not just women’s cycles that differ but their temperatures too. “It always shows up as red if it cannot say confidently that today is not a fertile day,” she explains.

In other words, the app won’t tell you it’s safe to have unprotected sex unless it is absolutely sure. But what about the reports of unwanted pregnancies from some women who have used the app? When I ask Berglund about this, she is reasoned in her response. “Unfortunately, no contraceptive method is 100 per cent effective – Natural Cycles is similarly effective to the pill with perfect use, but less effective than methods used inside your body like the hormonal implant.”

That’s because, like the pill, it relies on the woman using it effectively, whereas internal contraceptive methods leave less room for user error.

She tells me that overall, the app has a net-reducing effect of unwanted pregnancies in society, because most users have switched to Natural Cycles from methods that are less or similarly effective. “But of course, when you’re dealing with birth control, you will always have pregnancies. And as with any clinical device, we follow up on a monthly basis to see whether the number of pregnancies align with the effectiveness rate.”

I ask if she thinks that the backlash has been fair, and she sighs. “I don’t think it’s fair, but I understand that there is scrutiny because this is a new product. There is also an educational gap. Because even if you use it perfectly, there is always the chance of pregnancy, so we are trying to be very transparent about that. Ultimately, the only way to avoid pregnancy entirely is to avoid sex.”

As well as offering an alternative to mood-altering hormones, Berglund also says that many customers find the product empowering. “A positive side effect is that you really understand what’s going on in your body – it’s not just a black box anymore.”

Interestingly, while the app is designed to prevent pregnancy, it can also work the other way by helping women get pregnant quickly once they’re ready – largely because they become more aware of how their bodies work.

Indeed, while a woman might start out using Natural Cycles as contraception (around 70 to 80 per cent use it to prevent pregnancy), Berglund explains that many will switch the mode in the app later down the line when they want to have a baby. “It’s the same users going back and forth depending on where they are in their lives,” she adds.

And what does the rise of healthtech – or femtech – mean for women in general? The founder admits that it’s still early days. “Women’s health has really been an underserved area for so long, and we are seeing pharmaceuticals withdraw their investments into women’s health, so I think it’s really important that the tech industry takes a step up.”

Ultimately, Natural Cycles is giving women more choice – and by offering insight into how their bodies work, it could be just as powerful in society as the pill was over 50 years ago.
The power of central banks has grown – to mixed success

MONETARY policy, central banks were once so unloved. But they have become quantitative easing. These and many other decisions that made their way into productive investment. Yet central banks have, over the last decade, emerged from the shadows as an important and sometimes controversial element of our economy. They have played a crucial role in stimulating businesses to borrow for investment, thereby stimulating growth and creating jobs. But the effects of such policies have not been without controversy. In particular, the question of how central banks handle the data lifecycle has become a significant concern.

In an attempt to keep economies afloat, they have resorted to ever-dramatic measures. In the Eurozone, they have been, in negative territory. They have increased interest rates to keep inflation under control, which has led to a situation where interest rates are too low and have not had the expected effects on borrowing patterns. Low interest rates are supposed to stimulate businesses to borrow for investment, thereby stimulating the economy. But while high interest rates may be effective in limiting inflation, they are not clear that low interest rates have the opposite effect. Businesses do not invest because interest rates are low. They invest when they have confidence that their investments will yield a return in a growing economy. And herein lies the central banking tightrope. Lowering interest rates not only cuts the cost of borrowing but also reduces the confidence in the economy – thereby potentially reducing the appetite for risk.

And when they did borrow, large businesses did not use the money to invest in the productive economy. Instead, they used it largely for share buybacks – the cocaine of stock prices. A quick and easy rush with no substance. Except that it does do something, it is set up to compensate the senior executives whose packages are tied to stock price performance. What’s not to like?

When low interest rates failed, central banks turned to quantitative easing – creating money to buy privately-held assets (bonds, mainly) through the financial system. Again, this was intended to pump money into the financial system, which would eventually translate its way into productive investment. Once again, the plumbing didn’t quite work as well as expected.

By pushing down the yield on relatively safe assets such as highly-rated bonds, money moved to riskier investments in search of decent returns. This may create financial instability.

Further, the effects of quantitative easing have been quite uneven. Those people with assets became wealthier, while those without became relatively poorer. And herein lies the final issue: should unelected and independent central bankers be in a position to make decisions that have such distributional consequences, without let or hindrance from governments?

Joe Zammit-Lucia

Should unelected central bankers be in a position to make decisions that have such distributional consequences, without let or hindrance from governments?

Responsible businesses attract top talent

BREXIT has been top of the agenda for many City firms, but there is so much more that they should be thinking about. When I speak to young City workers at the start of their careers, they want to know that their employers are standing up and making a positive difference. They want to work for firms that are paying the Living Wage, using renewable energy, and cutting carbon emissions.

Indeed, research commissioned by the City of London Corporation shows that the current generation of young people entering the workforce are more environmentally conscious than the millennials who preceded them. A survey of 80 per cent of 18-22 year olds ranked tackling single-use plastics as important or very important for employers – and 37 per cent said that they would consider a potential employer’s environmental responsibility when looking for a job.

So, we know that there is now an overwhelming desire for companies to demonstrate their responsible business credentials in order to be the best and attract the top talent.

That’s why the City Corporation is taking bold and practical action to be one of the capital’s most responsible organisations. And we are working closely with many businesses in the City to get us all moving in the same direction, alongside us.

So what actions have we taken? First, we are partnering with Square Mile firms to tackle climate change through the Green Finance Institute – a key part of the answer to this global crisis – and we have ambitions to mobilise capital to accelerate the transition to a zero-carbon and climate-resilient economy.

As part of this, we are eradicating unnecessary single-use plastic across our organisation, switching to 100 per cent renewable electricity, and joining RE100, putting us alongside the world’s leading organisations which have made the commitment to get to 100 per cent renewables. And our Plastic Free City campaign – a rallying call to City businesses to tackle single-use plastics – now has 93 firms signed up, together employing 78,000 people.

Also, our new Living Wage policy covers all staff, including our 143 apprentices, our work experience students, and our contractors and subcontractors. And last year, we encouraged London’s firms to adopt the Living Wage through a major publicity campaign which reached five million people in the capital. This year, we have enhanced our commitment to tackling mental health at work by investing in in-house mental health first aiders.

Our ambitious 10-year social mobility strategy aims to not only level London’s playing field, but to make it fairer too, ensuring that everyone can participate, compete and succeed. And in June, over 130 leading global businesses including Google, KPMG and Amazon took part in our major careers festival for more than 5,000 young Londoners.

We are also helping to break down barriers to women’s progression in the workplace. We’ve signed the Women in Finance Charter, which commits City firms to supporting the government to develop guidance for businesses to close the gender pay gap, and pledged to increase the number of women in senior roles across all areas of our organisation to 45 per cent by 2022.

Plus, our gender identity policy ensures that all our services are fully inclusive and do not discriminate against trans people.

Our city is naturally a centre of social and environmental issues facing the planet, and they exist within our supply chains, in our communities, and our businesses, and so we need to address them urgently.

But the UK’s future workforce is expecting more employers to step up. It’s clear to me that many firms need to go further.

Catherine McGuinness is policy chairman at the City of London Corporation

Catherine McGuinness is policy chairman at the City of London Corporation

Al: A blessing or a curse?

AI has grown – to mixed success...
We must resist a moral panic when it comes to e-cigarettes

Over recent weeks, there have been many headlines about several deaths and respiratory illnesses in the US linked to e-cigarettes.

First, it is absolutely right that public health authorities are investigating these events with the seriousness that they deserve.

However, for the 3.6m smokers in the UK who have successfully quit smoking completely or severely, the risks should be put in context.

The risks of smoking are well documented, and despite the long-term decline in smoking rates in the UK, there are still more than double the number of smokers than vapers. Last year in England alone, there were some 78,000 smoking-related deaths, with treatments for smoking-related illness costing the NHS approximately £2.4bn.

If we are serious about saving lives and reducing this public health burden, we must keep a level head, avoid hasty action like we are seeing across the Atlantic, and look closely at the facts when it comes to vaping.

There have been no proven reports of deaths linked to vaping in the UK. And unlike in the US, e-cigarettes here are tightly regulated for quality and safety: certain ingredients, including THC, are banned; there are limits on the amount of nicotine allowed in e-liquids; child-resistant packaging is required; and businesses must notify the Medicines and Healthcare products Regulatory Agency (MHRA) about all products they intend to sell before bringing them to market. Consumers can report any problems they encounter with their e-cigarettes to the MHRA using the agency’s “yellow card” scheme. By contrast, there are no regulations like this in the US.

Vapers should also take comfort from the fact that the Royal College of Physicians, NHS, British Medical Association, Cancer Research UK, and Action on Smoking and Health all endorse vaping as a means to give up smoking. Indeed, research suggests that e-cigarettes are almost twice as effective at helping smokers quit than traditional patches and gums. Perhaps most importantly, Public Health England last month reiterated its advice that vaping is at least 95 per cent less harmful than smoking and, while not completely risk free, states there is no situation where it would be better for your health to continue smoking rather than switching completely to vaping.

While I agree that we still need more evidence about the long-term impact of vaping, we shouldn’t let this get in the way of what we already know – vaping has helped millions of smokers to quit, and it is saving lives.

The House of Commons’ cross-party Science and Technology Select Committee drew the same conclusion in 2018 when it said “the risk for smokers of continuing to use conventional cigarettes is greater than the uncertainty over the long-term use of e-cigarettes”.

We must resist the calls for vaping to be banned or strangled to the point of continuing to use conventional cigarettes is greater than the uncertainty over the long-term use of e-cigarettes.

Vaping has helped millions of smokers in the UK to quit, and it is saving lives.

Mark Pawsey is the Conservative MP for Rugby and is chair of the All Party Parliamentary Group on Vaping.

Vaping has helped millions of smokers in the UK to quit, and it is saving lives

Mark Pawsey
The mane attraction

Sophie Ibbotson saddles up in the Spanish resort of Sotogrande to discover her love of polo

The last time I was this near a horse, the beast in question decided uncharitably, if not without logic, that the easiest way to get rid of me was to veer sharply left beneath a low hanging branch.

It was with some trepidation, therefore, that I stood before Nevadita (Snowy) during my first polo lesson. I speak about as much Spanish as a pony does English, but I nevertheless tried to telepathise: “Don’t you dare try any funny business.”

I needn’t have worried. It turns out that a polo pony is a finely tuned, high performance mount, the Aston Martin DBS of the equine world. And at Polo Valley in Sotogrande, pilot Santi has schooled every pony with such precision that even when I inadvertently thunked Nevadita on the nose with my mallet during a badly executed lunge, she didn’t even flinch.

Polo has always been the sport of princes and kings, with a price tag to match. But Polo Valley — a farm turned training facility and guest house in southern Spain — will give you a taste of the game for a fraction of that cost. What’s more, no previous riding experience is necessary: in a long weekend you can go from being a total novice who has never so much as sat in a saddle, to playing a pretty aggressive match.

I started gently with glorified croquet on the field, swinging the mallet with rather more enthusiasm than skill, and occasionally hitting the ball. I was quickly allowed to graduate to a wooden horse (the Trojans would be proud). You’d think this would be easy enough, but even mounted on a stationary object there’s still a definite knack to balancing the mallet, swinging, and reaching low to the ground with sufficient coordination to make contact with the ball. Santi, who trains new players with as much attention to detail as he does ponies, is a hard task master, but a charming one. I found myself desperate to please.

When the ponies were added to the mix, however, the mallet seemed less important; my priority was staying on. I could manage the trotting and holding the reins with one hand, and at a push could twist and lean down to the right, the position required for a forehand. Reaching my right hand across my body and stretching down to the left with rather more enthusiasm than skill, my priority was well on my way to feeling like a proper player.

With eight horses on the pitch, all jostling for position, it felt rather more like rugby than polo. But the remarkable thing was that in the heat of the game, I forgot I was on a horse: I only had eyes for the ball. It is said that horses can smell fear; I not only looked the part but was well on my way to feeling like a polo pony is a finely tuned, high performance mount, the Aston Martin DBS of the equine world.

The Boath Inn was once a vital hostelry for workers travelling up and down the Shropshire Union Canal. The clientelle may have changed, but the restaurant’s own home-raised chickens and pigs are still the stars of its modern British menu. Visit theboatinnlichfield.com

WHERE TO STAY
The Duncombe Arms reopened its doors in 2016 following a two-year restoration that saved this characterful little village pub from closure. Its menu of local ales and more than 30 ports inspired you can try your hand at some pottery using traditional methods still used today in the Master Crafting Studio. Visit worldofwedgwood.com

WHERE TO DRINK
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WHERE TO EAT
The Boat Inn was once a vital hostelry for workers travelling up and down the Shropshire Union Canal. The clientelle may have changed, but the restaurant’s own home-raised chickens and pigs are still the stars of its modern British menu. Visit theboatinnlichfield.com

NEED TO KNOW
Powder Byrne (visit powderbyrne.com) offers a Polo Valley taster weekend from £825pp. Designed for beginners, the package includes transfers from Gibraltar, full board, riding and polo lessons, and a countryside river hack.
LAKE COMO
NORTHERN ITALY

How to do this top tourist destination with style and ease

THE WEEKEND: Lake Como is one of the original modern holiday destinations, a place where well-to-do Victorians would flock to enjoy the combination of crisp Alpine air, picture-perfect lake views and low rainfall year-round. Today it's a Mecca for young couples splashing out on expensive weddings, and a home-from-home for the super-rich, with the likes of George Clooney, Madonna, Donatella Versace and Sir Richard Branson all owning property around the lake. Things have come on a bit from the Victorian age in terms of booking your trip, too – Como is excellently served by Airbnb, with dozens of beautiful period homes listed for those who get their bookings in early.

THE STAY: I booked a beautiful apartment in the small town of Cernobbio, just down the road from the famous Villa Erba (once home to Italian film director Luchino Visconti and now the location where the beau monde say their wedding vows). Owned by a feisty local artist, the apartment was decorated with original artworks – including a lioness and a crashing waterfall – and a series of her novels, sadly unintelligible to me as they were in Italian.

WHAT TO DO: You could easily while away a fortnight just wandering the historic cobbled streets, drinking Montepulciano on the terrace of the local bars and gazing at the icy blue lake (the fifth deepest in Europe). But if you're feeling more adventurous, you can pull up the Airbnb app again and hook yourself up with a host of the company's relatively new Experiences packages. I booked a private speedboat tour of the lake, taking in all the famous villas – including a nosy at the Clooneys' place, which appeared to be empty at the time – and stopping at various waterfalls and scenic spots. You can also take a dip in the lake, which is a fairly pleasant temperature year-round, at least until you dive a few metres below the surface, at which point it gets freezing and inky black. Even better was a group hike through the forest to the south of the lake, culminating in a hill climb to the secluded Cescina Respou hostel and restaurant. It sounds a little budget – and it's certainly rustic, made up of interconnected stone courtyards and a terrace carved from the forest – but the food is exceptional. Head chef Alessandro is a veteran of the local food scene and makes all of his pasta on site, with an ever-changing menu including rabbit terrine, wild mushroom ravioli and summer salads so fresh I suspect some of the ingredients came straight from the forest. After dinner you can make the short walk to the top of the hill where you get incredible views across the lake.

WHAT ELSE: The funicular railway on the south-east side of the lake is another great viewing spot – and only costs a few euros – although I recommend coming straight back down to avoid the tourist gauntlet at the top. Instead settle in one of the many pizzerias at its base: even the most basic restaurants pride themselves on crafting beautiful dough and fresh pasta.

NEED TO KNOW: Our boat tour with SuBacco was booked through Airbnb Experiences and cost £45 per person; The hike and meal, including three courses and a glass of wine, was booked through Airbnb Experiences and cost £27 per person.
OFFICE POLITICS

Who’s the game-changer in your office?

Ahead of the City A.M. PA Awards, here’s why personal assistants are unsung heroes

Lucy Chamberlain

N TODAY’S business world, you very rarely luck into things. The rise of the gig economy and multiple careers means that personal assistants (PAs) need to leverage emotional intelligence, actively seek out opportunities for personal growth, and think big in terms of next career steps.

When you make a conscious decision to become that game-changer in your business, you need to get out of your own way and create successful habits – in the office and beyond.

The first step to really taking ownership of your game-changing role is knowing your purpose as a PA. It’s so easy to get caught up in the day-to-day to-dos that we forget to take a step back and think about our bigger-picture career goals. What makes you come alive? What are your innate strengths? Where do you add the greatest value?

By understanding these purpose-led questions, you can map out your career priorities and how this impacts how you show up within your organisation. It will also help you fall in love with your role even more.

If connecting with people in your team is what lights you up, look at ways to bring more of this into your day-to-day work. For example, you could volunteer for social committees. If recognition factors highly, ensure that you’re working towards this goal and consistently highlighting your successes to those around you.

As an assistant to someone else, it’s also important to know your own worth. This is as much about how you treat yourself as how others treat you.

By taking care of yourself, you’re already creating your baseline. And thinking practically, in this role you can’t pour from an empty cup. Self-care is great, and if it’s not realistic to take the time for it this week, at least know what gets you to an okay level. Is it going for coffee with your friend before the day, or your lunchtime walk around the block? Taking those steps to be the best version of yourself powers your self-belief, which spills out into your role.

Again, the nature of the PA role – as the lynchpin in a team, a communicator, a front-of-house representative – can mean that it’s a very visible role. Too often we fall into the trap of worrying about what everyone else thinks of us – we never stop to consider what we think of them. It’s not about whether someone is “good enough” to be our friend within the workplace, instead it’s about what kind of value they add to our lives.

They say that you’re the average of the five people you spend most of your time with. Think about the support that you need to help reach your goals as a game-changer: seek out positivity over complaining, empathy instead of advice, compassion over critique. This will ripple into your relationships, bringing you that supportive connection you need in your day-to-day.

PAs focus outwardly, anticipating the team’s needs, and creating brilliant systems to deliver brilliant performance. But knowing yourself is a superpower. By taking time to get clear on our goals and build that into our roles, we can deliver more value, and reach that next level of recognition and reward as a game-changer.

I am thrilled to be chosen as a judge for the City A.M. PA Awards, which celebrates just that. If you want to drive your career forward and be acknowledged as the amazing PA that you are, why not enter? See the details below.

I’m confident that this event will be an exciting opportunity to showcase the importance of the role of personal and executive assistants, and establish your place as the game-changer in your business.

Lucy Chamberlain is founder of C&C Search. Nominations for the inaugural City A.M. PA Awards close on 20 November. To nominate yourself or a colleague, visit cityam.com/events/pa-awards. The awards dinner will be held on 11 December.
Ashleigh Barty beat Elina Svitolina in straight sets yesterday to claim the WTA Finals title and scoop the biggest prize money ever offered in tennis. Barty, 23, had lost all of her five previous meetings with the Ukrainian, but won a high-quality final 6-4, 6-3 in Shenzhen to take home the $4.42m (£3.42m) cheque. “Tonight was about coming out and fighting to the end,” the Australian said. “I couldn’t be prouder. It has been an incredible year.” Barty, who won her first Grand Slam title at June’s French Open, has now ensured she will end the year as world No.1.

PIENAAR: SOUTH AFRICA’S VICTORY BIGGER THAN 1995

Ex-South Africa captain Francois Pienaar believes the Springboks’ win over England in the Rugby World Cup final on Saturday is bigger than their first success in 1995. Pienaar was given the Webb Ellis Cup by Nelson Mandela 24 years ago, but he thinks the victory by Siya Kolisi’s side will have even greater ramifications. “This is bigger because it is a transformed team,” he said. “[There were] 58 million people watching in South Africa yesterday morning, and all races would have woken up wearing green, which wouldn’t have happened in my time.”

GREAT BRITAIN’S HOCKEY TEAMS QUALIFY FOR TOKYO

Great Britain’s men’s and women’s hockey teams both qualified for the Tokyo 2020 Olympic Games yesterday. The men beat Malaysia 5-2 while the women’s side – the first since 1988 – won 2-1 against Argentina. hockey teams both qualified for the Tokyo 2020 Olympic Games yesterday. The men beat Malaysia 5-2 while the women’s side – the first since 1988 – won 2-1 against Argentina.

TEXAS BEAT JACKSONVILLE IN FINAL NFL LONDON GAME

The Houston Texans rounded off this year’s NFL London Series with a comfortable 26-3 win over the Jacksonville Jaguars at Wembley yesterday. The Texans led 9-3 at half-time through a Darren Fells touchdown and they picked up the pace in the second half thanks to quarterback Deshaun Watson to move clear in front of a crowd of 84,771. Duke Johnson and DeAndre Hopkins provided the scores as Houston sealed a sixth win from nine.

SUCCESSIVE TITLES

Schumacher, Fangio and Vettel are all ahead of Hamilton in terms of the all-time list, just one behind Michael Schumacher’s seven. He is now ahead of Argentinian five-time winner Juan Manuel Fangio and two clear of four-time champs Sebastián Vettel and Alain Prost.

GREAT BRITAIN’S SUCCESSION TITLES

Schumacher, Fangio and Vettel are all ahead of Hamilton for consecutive titles, however.

TITLES

Hamilton now has six drivers’ championships from his 13 seasons in F1, which puts him outright second on the all-time list, just one behind Lewis Hamilton, the Englishman by far the most successful of anyone to enter at least 100 grands prix.

Briton moves one title behind Ferrari great Schumacher

as victory is sealed in Austin, writes Frank Dalleres

NOETHER year in Formula One for Lewis Hamilton, another world championship. And just as the Briton continues to underline his and Mercedes’ utter dominance of the current era, so too does he climb the sport’s all-time list. Here is where his title-clinching second place finish at the US Grand Prix in Austin, Texas, leaves him.

MOST WINS IN A SEASON

Hamilton failed to make it 11 wins this season with victory in Texas, which would have equalled his best tally for a campaign, achieved in 2014.

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MOST FI TITLES

Michael Schumacher
Lewis Hamilton
Juan Manuel Fangio
Alain Prost, Sebastian Vettel
Jack Brabham, Niki Lauda,
Nelson Piquet, Ayrton Senna,
Jackie Stewart

and in last year’s title win. Schumacher and Vettel lead the way with 13 wins, in 2004 and 2013 respectively. With two races remaining this season, Hamilton could yet go out-right third in the all-time list with success in Brazil and Abu Dhabi.

POLE POSITIONS

This is one list in which Hamilton is already way out in front. The man from Stevenage has started 87 races on pole – some 19 more than Ferrari great Schumacher. The legendary Ayrton Senna is third with 65, while Vettel has 57 so far. No other driver has more than 33.

FASTEST LAPS

Schumacher is the undisputed king of the fastest lap, having achieved it in 77 of his races. Hamilton and Kimi Raikkonen, with 46, are next on the all-time list but, even with 34-year-old Hamilton expected to race for a few more years yet, the German’s position at the top looks rock solid.
Michael Searles picks the standout performers from a dazzling six weeks of the Rugby World Cup finals

ROM Cheslin Kolbe’s dancing feet in South Africa’s opening weekend defeat against New Zealand to Manu Tuilagi bursting through the gain line in England’s quarter-final with Australia, the 2019 Rugby World Cup was filled with individual moments of brilliance.

Here, City A.M. picks six of the best performers at the tournament.

MARO ITOJE, ENGLAND
Where else to start than with England’s second-row Maro Itoje, who was exceptional in Japan. The 25-year-old has improved greatly over the last year and now puts in world-class performances every time he steps on the pitch.

Itoje has proved himself more than capable of running the line-out, allowing Eddie Jones to use the more disruptive Courtney Lawes alongside him instead of George Kruis, and has cut mistakes out of his game.

His work helped make England’s attacking maul one of the best in the game and at the breakdown he was equally impressive.

In the semi-final win over New Zealand he was everywhere, winning three turnovers and making Brodie Retallick and Sam Whitelock look inferior.

It didn’t quite come together against South Africa in Saturday’s final, but Itoje will surely be among the first on the England team-sheet for many years to come.

JOSH ADAMS, WALES
Wales will come away from the World Cup wondering what might have been after they were blighted by injuries and failed to find the form that won the Six Nations Grand Slam earlier this year.

For a number of the Welsh team it feels like it could be the end of an era, but for Warren Gatland’s successor, the emergence of Josh Adams as a prolific try scorer should provide plenty of optimism.

The 24-year-old was the tournament’s top try scorer with seven, including a hat-trick against Fiji. He pulled Wales level with a try in the semi-final against South Africa before scoring a record-breaking seventh – the most at a World Cup by a Welshman – in the third-place play-off against New Zealand.

DAMIAN DE ALLENDE, SOUTH AFRICA
Allende was the man who earned South Africa the lead in that semi-final against Wales. With the score finely poised at 9-9, he used his muscle to barge through three defenders and touch down.

The centre has come of age this year and, with the Springboks playing to their physical strengths up front, the role of De Allende in defence has been just as important as in attack.

The 25-year-old may have only notched two tries but he made a massive 61 carries in his seven matches as well as an impressive 49 tackles at a success rate of 84 per cent.

KENKI FUKUOKA, JAPAN
The World Cup would not have been the same without hosts Japan. Kenki Fukuoka epitomised everything great about the Brave Blossoms – tenacious, quick and disciplined – and a number of players could have made this list, including captain Michael Leitch and Fukuoka’s fellow wing Kotaro Matsushima.

He gets the nod for his two-try display in the decisive group match against Scotland, in which he also assisted two others as Japan progressed to the World Cup quarter-finals for the first time.

With five tries and six assists in four games against South Africa, Ireland, Samoa and Scotland, Fukuoka, 27, proved himself one of the most deadly attacking threats at the World Cup.

Unfortunately he looks unlikely to feature at the 2023 World Cup as incredibly – he intends to walk away from rugby and go to medical school to continue the family tradition of becoming a doctor.

TOM CURRY, ENGLAND
He was part of a water-tight defensive line that kept England try-less as they won the final 32-12.

JOSH ADAMS, WALES
The Sale flanker’s stock has risen dramatically in the last 12 months and he was deservedly nominated for World Rugby player of the year last week.

In tandem with Sam Underhill, the pair were destructive at the breakdown and were crucial to England’s run to the final, even if they failed to repeat their heroics against the All Blacks.

Underhill could just as easily have been picked here, but Curry gets the nod having played every minute of England’s matches, filling in at No 8 for Billy Vunipola against Argentina, winning man of the match against Australia and coming close against New Zealand.

DUANE VERMEULEN, SOUTH AFRICA
With the likes of Pieter-Steph du Toit and Lood de Jager among a forward pack that dominated this tournament, Duane Vermeulen deserves a special mention for his work at No 8.

The 33-year-old has been brutal in the tackle and was crucial to the Springboks’ scrum as it got the better of England to win three penalties during the final and send South Africa on their way to a third Webb Ellis Cup.

His man-of-the-match display on Saturday means he gets the nod, but it was a marvellous effort from the entire pack as they stopped England playing their game and proved they are the best in the world.

Itoje helped make England’s attacking maul one of the best at the World Cup.
England should keep hold of their coach and plan for 2023 Rugby World Cup after defeat, writes Felix Keith

AFTER A Rugby World Cup comes a period of flux. Win or lose, success or failure, a new cycle begins now for the teams who competed in Japan, with planning for France 2023 under way already in the back rooms of the country’s governing bodies.

For the likes of Australia, New Zealand and France that means the arrival of a new head coach, with Michael Cheika, Steve Hansen and Jacques Brunel all stepping aside for differing reasons.

While Rassie Erasmus can stay and bask in the glory of masterminding the performance which left South Africa’s name inscribed on the Webb Ellis Cup for the third time, beaten finalists England are left to ponder a different hand.

England were outplayed in all areas by the Springboks on Saturday. The 32-12 scoreline was a fair one which reflected the two sides’ performances: full of effort and intent but uncharacteristically inaccurate versus physical, controlled and clinical.

And yet, despite ultimately coming up short on the biggest stage, the result isn’t the be all and end all for England.

Their progress over the last four years – from being embarrassed and knocked out of the 2015 World Cup in the group stages on home soil, to beating New Zealand and reaching the final – shouldn’t be discarded because of what happened over 80 minutes in the Yokohama Stadium.

The Australian, who has spent the last four years living out of England’s team hotel, has never stayed at the trophy as a head coach.

The good news is that England return to Japan today and will be happier with it and the World Cup squad has an average age of 27. While 32-year-olds Jones is worldly and nomadic but England’s project could satisfy his ambition

Willi Heinz and Dan Cole likely won’t come again, there is a solid core who will. Stand-out performers Tom Curry (21), Sam Underhill (23), Kyle Sinckler (25), George Ford (26) and Maro Itoje (25) are now battle-hardened and motivated to return in four years’ time and go one better.

In the aftermath of defeat another four-year cycle is a daunting prospect for Jones and prospective coaches. While the last four years had been geared towards Saturday’s final there was a consideration tempering the disappointment. For most this wasn’t their last chance.

England’s World Cup squad has an average age of 27. While 32-year-olds...
Toffees and Spurs struggle as game marred by Gomes injury

Everton midfielder stretched off in low quality match.

By Felix Keith

SERIOUS injury to Andre Gomes overshadowed Everton’s scrappy draw with Tottenham yesterday, but the video assistant referee still managed to prompt debate.

The match contained three penalty shoutings – two for Everton and one for Spurs – with VAR checks causing considerable delay only for none to be awarded by referee Martin Atkinson.

However, it was the incident which saw Gomes carried off on a stretcher which caused the most criticism.

Son Heung-min was sent off by Atkinson after a mistimed tackle on Gomes, but with little to take from this week Leicester demand to be taken more seriously.

On Sunday they kept the bandwagon rolling at Selhurst Park, beating Crystal Palace in tidy and clinical fashion to make it three Premier League wins in a row and seven from the last nine top-flight games.

Goals from centre-back Caglar Soyuncu and the electric Jamie Vardy ensured they responded to Chelsea’s 2-0 and man the win over Watford and reclaimed third place from Frank Lampard’s men on goal difference.

They also increased to six points the gap to fifth-placed Arsenal, who they host next weekend, in what could prove a pivotal fixture for both clubs’ hopes of returning to the Champions League next season.

Vardy’s form has been central to Leicester’s revival under manager Brendan Rodgers.

The former England striker, 32, had scored in all but one of their league wins this term and did not disappoint against Palace, despite having to wait until the match was in its dying stages to get a chance.

His goal capped a fine attacking move that began with Youri Tielemans rattling a pass towards Demarai Gray from the left touchline.

Gray stepped over the ball, letting it run to Vardy, who then played a one-two with Gray before sweeping the return pass past Vicente Guaita.

It was Vardy’s 10th league goal this season, putting him top of the scoring charts, and his 19th since Rodgers took over at the start of the season, when Wayne Rooney made nine for Manchester United against Cardiff.

Maddison and Tielemans were a joy to watch as they took it in turns to pick out passers for each other, Vardy and the wide players, a lively Ayooz Perez and Harvey Barnes.

Soyuncu’s goal highlighted a worrying pattern with respect to defending corners for Palace manager Roy Hodgson.

Toffees have only conceded one goal from corners all season, but two for Palace.

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After Palace hit the woodwork through Son six minutes from the break, the Toffees hierarchy might be the next best thing.

One positive for Spurs. Dele Alli has been slow to find his feet this season after injury but there are signs he is settling down. It was his goal which secured a point with Watford last month and he doubled his tally for the season yesterday, confidently cutting inside Mason Holgate and finding the bottom corner.

There’s a long way to go but having a fit and firing Alli back could prove a big boost for Spurs.

Digne creativity

The Toffees had much more to thank for their 2-0 win over Arsenal on Saturday, with Real Madrid-bound Lucas Digne producing a moment of quality, cushioning a beautiful volleyed cross for substitute Cenk Tosun to head in.

Digne’s third assist of the season leaves him level with Richarlison as Everton’s most creative player. Meanwhile, Ibibio, Gyfi Sigurdsson, Theo Walcott and Bernard have managed just two between them.

PRESSURE ON SILVA

Marco Silva is primarily concerned with the well-being of Gomes for now, but the result piled more pressure on the Portuguese manager.

Son was clearly upset after his poorly-timed tackle on Gomes.

Everton have shown few signs of progression since he arrived in May 2018, despite considerable investment in the squad. With struggling Southampton to play next, and then Newcastle after the international break, the Toffees hierarchy might face heavy pressure this term.

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