UBER AND OUT?

RIDE-HAILING GIANT SET TO APPEAL TFL’S BID TO BAN THE FIRM

STEFAN BOSCIA
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UBER shares plunged to a near record-low on Wall Street yesterday in response to Transport for London’s (TfL) shock decision to ban the ride-hailing app from the capital.

The tech giant’s shares fell six per cent before US markets opened, after TfL ruled Uber was “not fit and proper to hold a private operator licence”. It later rebounded to close down 1.5 per cent at $29.11.

TfL’s bid to eject the company from London followed its decision in September to grant Uber a two-month probationary licence – with a number of attached conditions – concerning passenger safety.

However, an independent assessment later found uninsured, and in some cases unlicensed, drivers were accessing the platform, with more than 40 such drivers accounting for at least 14,000 trips.

TfL said unauthorised operators were uploading their photos onto drivers’ accounts and picking up rides on the platform. It was also discovered that, in some instances, Uber drivers who were banned or suspended were making new accounts and continuing to operate.

TfL acknowledged Uber had made some safety improvements, but was not confident it had “a robust system for protecting passenger safety”.

Helen Chapman, TfL’s director of licensing, regulation and charging, said it was “unacceptable” that passengers had taken rides from unlicensed and uninsured drivers.

Mayor of London Sadiq Khan said he supported the decision.

The app was previously banned by TfL in 2017, before the chief magistrate awarded Uber a 15-month licence on appeal in 2018.

Uber said it would appeal yesterday’s decision, allowing the platform to continue operating until a final decision is made.

Its chief executive Dara Khosrowshahi said the TfL decision is “just wrong”, while Uber’s UK boss Jamie Heywood said TfL had found the tech giant to be “a fit and proper operator just two months ago”.

The decision sparked anger from some business groups, with the Entrepreneurs Network saying Uber likely compared “favourably” on safety to other forms of London transport.

Ebay agrees to sell ticket site for $4bn

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EBAY yesterday agreed to sell its ticket sales platform Stubhub to Viagogo in a deal worth $4.05bn (£3.14bn), following pressure from activist investors to offload parts of its business.

The auction site bought Stubhub for $310m in 2007, but in March this year it launched a strategic review of its assets after activist investors Elliott Management and Starboard Value piled pressure on management.

The strategic review focused on offloading the Stubhub business as well as Ebay Classifieds Group after Elliott insisted that the company could more than double its market value if it restructured the business.

Elliott valued the Stubhub business between $3.5bn and $4.5bn, and Ebay Classifieds between $8bn and $12bn.

Goldman Sachs acted as financial adviser to Ebay, while Wachtell, Lipton, Rosen & Katz and Quinn Emanuel acted as legal advisers on the deal, which is expected to close in the first quarter of next year.

The buyer, Switzerland-based ticket reselling site Viagogo, has faced controversy after it was accused of allowing touts to use its platform to sell second-hand tickets at massively inflated prices.
Uber gives its critics what they want

THE RELATIONSHIP between Uber and regulator Transport for London (TfL) has always appeared to be one of mutual distrust. From its earliest incarnation the ride-hailing app left plenty of feathers ruffled, after breezing into London and disrupting a market that had been the preserve of black cabs and minicabs. While TfL and, since the arrival of Sadiq Khan, City Hall, have refused to play the welcome host, customers flocked to Uber — as did drivers, with 45,000 currently logging on to the platform and shuttling people around the city. In its early days, Uber was combative — the abrasive culture of its founder Travis Kalanick (since given the boot) seemingly present at every level of the company. Kalanick famously said that Uber was running a “hole named Taxi”. The list of opponents grew, but so did the number of customers and drivers — many of whom work as drivers full-time and switch on the app to generate extra revenue between bookings. But while the very real benefits of Uber’s platform cannot be disputed, it must be acknowledged that it has failed to get on the front-foot when it comes to winning over the regulators. The company’s leadership has gone to great lengths to move beyond the Kalanick era, and it’s true that its platform offers safety features well beyond those available to passengers waiting for a passing black cab. But how could it have

TfL and City Hall were looking for reasons not to renew the licence

allowed uninsured or unauthorised drivers to get behind the wheel? Uber has been under intense (arguably disproportionate) scrutiny for months, and TfL — which, along with Khan, seems to be looking for reasons not to renew its licence — was poised to take advantage of the company’s own failings. The regulator need not have reached for the nuclear option of repealing Uber’s licence. It could have issued a rolling-approval conditional on specific remedies being evidenced. By reaching for the hammer-blows, complete with the tacit — even enthusiastic — approval of Khan and left-wing unions, it looks like it’s simply trying to chip away at what remains a hugely popular and successful service for millions of Londoners. Neither party has covered itself in glory during this long dispute, but if Uber loses, then so does London.

PLANS to build London’s second-tallest skyscraper gets green light from planners

TRELLIS TOWER London’s second-tallest skyscraper gets green light from planners

Undershaft, will be 1,000 feet tall, standing just 17 feet shorter than the Shard.

FINANCIAL TIMES

BOOMTIME BACK AS DEALS HIT $70BN IN ONE DAY

Companies unleashed a wave of global takeovers yesterday, agreeing more than $70bn (£54.3bn) in deals as multinationals targeted the booming US market to squeeze out competitors and find new sources of growth. Industry leaders such as US discount brokerage Charles Schwab, French luxury powerhouse LVMH, Swiss drugs broker Charles Schwab will buy rival TD Ameritrade in an all share deal worth $26bn (£20bn). Combining America’s two biggest listed discount brokers will create a dominant player with more than 26m individual investors and $5 trillion in client assets. The deal is expected to generate joint annual revenues of $11bn and pre-tax profits of $8bn.

CITYFIBRE TRIES TO BREAK FREE OF VODAFONE TIES

One of BT’s challenges in the race to upgrade Britain to full fibre broadband is attempting to tear up its exclusive partnership with Vodafone as part of a bid by its new owners to accelerate progress. Cityfibre, which was taken private for £53bn in 2018 by Artin Infrastructure Partners and Goldman Sachs, is in talks to radically restructure a contract it signed two years ago. It grants Vodafone exclusive rights to sell broadband on the first phase of its new network.

THE DAILY TELEGRAPH

BROKERAGE GIANT CHARLES SCHWAB TO BUY RIVAL

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THE TIMES

BLAIR URGES UK TO VOTE FOR HUNG PARLIAMENT

Tony Blair has attacked Jeremy Corbyn’s manifesto as an undeliverable wish-list as he suggested Britain should vote tactically for a hung parliament. Labour’s most electorally successful prime minister said his party’s plan for a socialist revolution would “end badly” as he refused to endorse Corbyn as fit to be prime minister and gave him little chance of a majority.

WHAT THE OTHER PAPERS SAY THIS MORNING

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THE WALL STREET JOURNAL

US COMPANIES PULL BACK ON INVESTMENT SPENDING

Many of the biggest US companies are moderating their spending on equipment and other capital investment, as an uncertain business environment prompts some to postpone or shelve otherwise promising projects. That could pose a continuing drag on economic growth. The pullback began as trade tensions escalated last autumn, leaving companies unsure about their supply chains, pricing and profits. It has continued amid signs of slowing global growth and increasing consumer concerns about the future.

National Grid in £1.6bn pension deal with L&G

SEBASTIAN MCCARTHY

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NATIONAL Grid is said to have struck a £1.6bn deal with Legal & General (L&G) as part of a plan to reduce its pension exposure. L&G will assume responsibility for paying retirement benefits to roughly 6,000 members of National Grid’s defined benefit pension scheme, Sky News reported last night.

The agreement, which could be unveiled as early as today, will cover a modest chunk of National Grid’s pension scheme. Sources told the broadcaster that the FTSE 100 utility firm’s latest pension risk deal reflected ongoing efforts to de-risk the company’s balance sheet.

Elections

move markets
TBS to slash up to 400 jobs in a bid to cut costs

JAMES WARRINGTON
@j_a_warrington

TBS has announced plans to close 82 branches next year and slash up to 400 jobs as part of a strategy overhaul aimed at saving £100m by 2022.

Unveiling a new three-year plan, chief executive Debbie Crosbie yesterday said the savings would deliver a 15 percentage point improvement to the bank’s cost to income ratio.

“Our new strategy positions TSB to succeed in a challenging external environment at a time when we know customers want something different and better from their bank,” she said.

It comes as the high street bank reels from the findings of an independent probe into a catastrophic IT meltdown that last year left 2m customers without access to online banking for several days.

However, the bank said it will incur a £70m hit this year to make three-quarters of its customers “digitally active”.

The investment will be used to build on the bank’s existing mobile app capabilities, as well as the automation of some of its branches.

In addition, Crosbie outlined plans to achieve roughly five per cent net lending growth per year.

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High street sales improve in run up to Christmas

JESS CLARK

UK RETAILERS saw sales improve in the year to November after six months of decline as high street stores gear up for the crucial Christmas trading period.

Retailers reported largely unchanged sales volumes this month, driven by strong grocery sales, and the industry expects growth to return in the year to December.

In total 38 per cent of respondents to the CBI distributive trends survey said that sales volumes were up in November compared to a year ago, while 41 per cent said they were down, giving a balance of minus three per cent — the highest in seven months.

Meanwhile, 44 per cent of retailers expect sales volumes to increase in the year to December, while just 23 per cent expect a drop in sales, according to the research.

However, online sales growth slowed to the slowest pace since June, and wholesale sales fell at the sharpest rate in more than seven years.

CBI deputy chief economist Anna Leach said: “Retailers are entering the festive season with a bit of hope that sales will head up, with the strongest expectations in half a year.”

“Actual sales have also stabilised and have nudged above average for the time of year. And employment has stopped falling after three years of decline,” she added.

However, she warned that Brexit uncertainty continues to weigh on investment plans for the year ahead.

“As the election period gets into full swing, retailers will welcome the prominence being given to fixing the broken business rates system. But it will be up to the next government to turn warm words into action,” she said.

Howard Archer, EY Item Club chief economic adviser, added: “It may well be that some consumers have recently held back on their retail sales, waiting for Black Friday price cuts and promotions at the end of November.”

“But the evidence of recent years suggests that Black Friday tends to have more of an impact in distorting the timing of retail sales rather than boosting them overall.”

SPORTS Direct is set to be rebranded as Frasers Group after a shareholder vote

JESS CLARK

SPORTS Direct International announced yesterday it will rebrand as Frasers Group after a chain of luxury high street stores named Frasers within the next financial year.

The company has targeted a more high-end reputation for some time. It bought House of Fraser last year in a £90m pre-pack administration deal and Flannels in 2017.

Mike Ashley to rebrand Sports Direct for new high-end image

December, follows announcements that the company is planning to launch a chain of luxury high street stores named Frasers within the next financial year.

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Ex-WH Smith boss handed £3.4m farewell

SEBASTIAN MCCARTHY

WH SMITH’S former boss Stephen Clarke has collected a £3.42m golden goodbye from the high street giant after overseeing a steep rise in its share price.

Clarke’s total pay climbed from £2.9m to £4.42m last year, rising 18.6 per cent after a rise in salary, bonus and long-term incentives (LTI).

Last month Clarke stepped down from the retail business, moving aside for industry veteran Carl Cowling to take over.

A strong performance in the firm’s travel division helped offset the high street slowdown for WH Smith, which has seen its share price rise more than 20 per cent in the last 12 months.

Clarke’s salary in 2019 reached £568,000, rising from £550,000 a year earlier, while his annual bonus rose 10.7 per cent to £90,000.

Clarke received £1.79m in LTI, rising from £1.36m in 2018.

Through incentives and bonuses Clarke has earned more than £20m during his six-year tenure as boss of the company, which he joined as a marketing director in 2004.

The overall payout means Clarke will receive 207 times the average wage — based on a median figure — of a WH Smith employee.
UK productivity crisis in regions hurting growth

HARRY ROBERTSON
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Britain’s productivity crisis is dragging on the economy, a new report has said, which could be £83bn a year larger if laggard areas could make up just half the efficiency gap.

The next government has a major opportunity to increase investment in infrastructure and encourage the private sector to better train its workers to tackle the problem, the latest UK economic outlook from professional services firm PwC said today.

Britain has suffered a lost decade on productivity, which is defined as output per hour worked and is the main driver of long-term economic growth. Since the financial crisis, it has grown by just 0.5 per cent a year on average, compared to two per cent a year before the crash.

UK productivity is currently more than 30 per cent behind the US. In London, output per job is around 40 per cent above the UK average, but in Wales it is around 18 per cent below.

“Evidence suggests that this productivity shortfall is due to low levels of investment and research and development spending,” said Alex Tuckett, senior economist at PwC.

Also a factor is “a longer tail of companies and workers with relatively low productivity and skills”. PwC suggested that governments invest “to improve the quality and capacity of local infrastructure” which can boost the productivity of a place by making it better connected.

This is something the Labour party has made a key part of its manifesto. It justified its policy to provide free broadband across the country by the boost it could give productivity for example. Critics said it would put off private investment, however.

The Tory party has also said its extra funding for education and infrastructure would help boost productivity. However, its plans are much less radical than Labour’s.

PwC said if the UK caught up with Germany, the economy could benefit by £180bn a year. Yet even if those regions that lagged behind others close the gap by just 50 per cent, it could add around £83bn to the economy each year.

2017: Strong and stable?

IG.com

Mobile network Three scraps its Wuntu rewards

EMILY NICOLLE
@emilynicolle

TELECOMS giant Three UK has scrapped its rewards programme for customers, three years after it launched.

Wuntu, which was available to all Three users, will shut down on 15 December. The network added that it has no plans to replace the service, though it is “currently looking into fresh ways to reward our customers, so watch this space”.

Customers of Wuntu had complained in recent months regarding the platform’s lack of updated offerings. One user said the app had gone from “great deals, to mediocre deals, to now no deals”. Another said they hadn’t used the app in months.

The mobile provider posted a slight slip in revenue for the first half of the year in August.

Just Eat urges shareholders to reject Prosus offer as bidding war boils over

JAMES WARRINGTON
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JUST Eat has advised shareholders not to accept a takeover offer from merger gatecrasher Prosus, urging them instead to stick with its agreed deal with Takeaway.com.

Prosus, which is controlled by South African investment giant Naspers, is threatening to derail Takeaway’s takeover efforts after tabling a higher bid that valued the company at roughly £4.9bn.

Takeaway, which provides the largest food delivery firm outside China, has urged Prosus to “undervalue” the company.

“Your board believes that the Prosus deal “significantly undervalues” the company. Despite the frantic bidding war, analysts at Peel Hunt yesterday warned that Just Eat may have more fundamental problems with its business, as it was now the market leader in only eight of its 13 markets, compared to 12 out of 13 in 2019.

“This is significant, and for us continues to confirm our belief that the company is losing market share to the larger delivery-first companies, including Deliveroo,” the brokers said.

Sterling gains a huge 2.27% against the dollar on the day the election is announced. It then loses 1.19% on polling day, as Theresa May clings to power.

MUSEUM MYSTERY
Thieves break into Dresden’s Green Vault in €1bn gem heist

POLICE are investigating the biggest heist in post-Second World War German history. Thieves reportedly sabotaged the local electricity supply and broke into a museum in Dresden to make off with jewels, diamonds and stones worth €1bn (£850m).
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Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **75% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money.

*24/7 excludes the 6 hours from 10pm Friday to 4am Saturday, and 20 minutes just before the weekday market opens on Sunday night.

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A LABOUR government could cause a run on the pound as markets lose confidence in the party’s stewardship of the economy, a leading economic think tank said yesterday.

Douglas McWilliams, director of the Centre for Economics and Business Research (Cebr) think tank, called Labour’s plans to raise £83bn a year through higher taxes by 2023/24 "improbable".

The party has said it would raise the money through higher taxes on corporations and the top five per cent of earners to pay for things like free social care for the over-65s and the abolition of university fees.

McWilliams questioned whether Labour would be able to raise the cash. He said in a piece on Cebr’s website that the most likely outcome from Labour’s policies would be a loss of confidence and “capital flight and a falling pound”.

Labour has fiercely defended its policies, however, saying that issues such as crises over the climate and UK productivity can only be solved by government spending.

Mariana Mazzucato, an economics professor at University College London and former adviser to John McDonnell has said the focus on upfront costs is misplaced as the spending could “stimulate... long-term growth”.

Economists told City A.M. earlier this month that a Labour victory could send the pound falling to $1.15. It currently stands at around $1.29.

However, they also said that Labour’s policy for a second referendum could appeal to traders.

Ruth Gregory of consultancy Capital Economics said that “a softish Brexit under a Labour government” could see the pound slip back only slightly to $1.25.

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Web inventor in bid to ‘fix’ internet

JAMES WARRINGTON

WORLD wide web creator Sir Tim Berners-Lee has warned of a “digital dystopia” as he launched a plan aimed at tackling the misuse of the internet.

The British computer scientist unveiled a string of new standards at an event in Berlin yesterday amid fears about online harms such as foreign interference in elections, hate speech and disinformation.

The plan, dubbed the Contract for the Web, calls on governments, companies and citizens to protect the internet as a force for good.

“The power of the web to transform people’s lives, enrich society and reduce inequality is one of the defining opportunities of our time,” Berners-Lee said.

“But if we don’t act now — and act together — to prevent the web being misused by those who want to exploit, divide and undermine it, we are at risk of squandering that potential.”

The contract has so far secured the backing of over 160 organisations, including Google, Microsoft and Facebook. It sets out nine key principles, including calls for governments and companies to protect people’s online privacy and data and making the internet affordable and accessible for everyone.

Novartis agrees $9.7bn deal for US heart drug

EDWARD THICKNESSE

NOVARTIS yesterday announced it will buy American drug company the Medicines Company for $9.7bn (£7.6bn) in the hope its new cholesterol drug Inclisiran will reshape the heart medicine market.

The Swiss drug maker is paying $85 per share — a 24 per cent premium on the Medicines Company’s Friday closing price of $68.55.

Inclisiran is the only drug that the US firm currently makes. The new treatment only requires two injections a year to administer, unlike rival medicines such as Amgen’s Repatha, which needs 26. Novartis is confident that the drug, which still requires approval from regulators, could become one of its bestsellers.

The acquisition is yet another big money deal from chief executive Vas Narasimhan, after last year’s $8.7bn purchase of gene therapy specialist AveXis. Narasimhan said: “We are excited about entering into an agreement to acquire the Medicines Company as Inclisiran is a potentially transformational medicine that reimagines the treatment of heart disease.”

“With tens of millions of patients at higher risk of cardiovascular events, we believe that Inclisiran could contribute to improved patient outcomes and help healthcare systems address the leading global cause of death,” he added.

The new drug is seen as a complement to Novartis’ heart-failure treatment Entresto, which last year brought in $1bn in revenue.

The string of acquisitions comes as the company awaits patents to expire on rival medicines such as Amgen’s Repatha and multiple sclerosis drug Gilenya, which is worth $3.3bn.

Two weeks ago Novartis said it would buy Aspen Pharmacare’s Japanese generics unit in a deal worth up to €400m (£341m).

Telecoms boom drives bumper Cerillion results

JAMES WARRINGTON

LONDON-BASED software firm Cerillion yesterday hailed a record set of full-year results after it secured a string of major new contracts amid growing demand.

Cerillion posted an eight per cent rise in revenue to £18.8m in the 12 months to the end of September, while pretax profit jumped 36 per cent to £2.4m.

The firm, which provides billing, charging and customer management systems, bagged a 78 per cent rise in new orders over the period to £23.3m, while its backorder book rose 69 per cent to £22m.

The Aim-listed company said its results were also boosted by four major contract wins, which it said marked a continuing trend towards high-value contracts with larger customers.

Shares in Cerillion closed up 4.3 per cent yesterday to 194p.

Chief executive Louis Hall said: “Industry trends in our core telecoms market mean that demand for our solutions remains strong and with recent sales success, a strong new customer pipeline, the ability to roll out new and enhanced product modules, and ongoing recognition by industry analysts, the company is very well placed for continued progress.”

Cerillion said demand for its products in the telecoms sector had been driven by the introduction of 5G, as well as regulatory changes such as the introduction of general data protection regulation (GDPR) laws.

The firm hiked its dividend for the year nine per cent to 4.9p, and welcomed a “very healthy pipeline” of potential new business over the next financial year.

Cerillion was originally part of IT firm Logica before a management buyout led by boss Hall in 1999. The firm floated in London in 2016.

Boss of publisher Future set for £18m bonus

JAMES WARRINGTON

THE BOSS of the publisher behind Tech Radar and FourFourTwo is set to pocket an £18m bonus after overseeing a twentyfold increase in its share price in the last five years.

Zillah Byng-Thorne, chief executive of Future, is in line to receive roughly 1.25m shares through a long-term incentive plan after guiding the company through a period of rapid growth.

The bonus, which could be exercised from Friday, was worth £17.6m at last week’s closing price. After a further 4.5 per cent increase yesterday, the award is now valued at more than £18m.

The bumper payday comes as Byng-Thorne’s firm bucks the trend in a challenging media landscape, beating analysts’ estimates earlier this month with sharp full-year revenue and profit growth.

But the chief executive’s huge bonus, first reported by the Times, may spark a backlash from shareholders. A third of investors voted against Future’s remuneration policy last year, when Byng-Thorne took home £4.8m.

Future offered to buy Marie Claire owner TI Media for £140m in October
Treat yourself to the
Samsung Galaxy Tab S6

Save up to £350
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SAMSUNG
Galaxy Tab S6

Representative example

<table>
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<th>Device Name</th>
<th>Duration of agreement</th>
<th>Upfront cost</th>
<th>Monthly Device Payment</th>
<th>Total Credit Amount</th>
<th>Total amount payable for device</th>
<th>Interest Rate (fixed)</th>
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<th>Device Cash Price</th>
<th>Airtime Plan today</th>
<th>Airtime Plan, April 2020 to March 2021</th>
<th>Airtime Plan, April 2021 to March 2022</th>
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Each year your Airtime Plan will be adjusted on your April bill by the Retail Price Index (RPI) rate of inflation announced in the preceding February. Find out more at o2.co.uk/blackfriday. £350 Device Plan for 36 months and £9 Monthly Rolling Airtime Plan. £350 saving consists of £345 discount applied to Device Plan. Total cost of device was £2,242.65 now £1,897.10, and £9 saving achieved by £3 per month discount on the 36-month Airtime Plan for 36 months. Discount applies until you change tariff, leave or upgrade. Data allowances must be used within the month and cannot be carried over. Ends 4 Dec 2019. O2 Refresh customer plan. Direct purchase only. Pay the cash price for your device or spread the cost over 3 to 36 months (includes deposits). The device cost will be the same whichever you choose. There may be an upfront cost. You need a monthly in Any Airtime Plan as long as you have a Device Plan. Pay off your Device Plan at any time and you can choose to keep your Airtime Plan, upgrade or leave. If your Airtime Plan ends for any reason you will need to pay your Device Plan in full. UK data only. Fair Usage policy applies. Devices are subject to availability. 0% APR. Finance subject to status and credit checks. T&V. Direct Debit. Credit provided by Telefonica UK Ltd. S1 40X. Telefonica UK is authorised and regulated by the FCA for consumer credit and insurance. Terms apply. See o2.co.uk/terms
German bosses’ optimism picks up in November

HARRY ROBERTSON

THE GERMAN economy is set to grow by 0.2 per cent in the second quarter, the country’s Ifo economic institute predicted yesterday, as executives’ optimism grew slightly in November.

However, it is too early to say the struggling German economy is turning around, with confidence falling in its important manufacturing sector, Ifo said in its most recent sentiment survey.

The German economy has struggled in 2019 as the US-China trade war, problems with the car industry, and Brexit uncertainty have weighed on growth.

The economy contracted in the second quarter, but increased consumer and government spending and a rebound in exports pushed it to growth in the third.

This trend continued in November, Ifo said, with optimism growing in the services and trade sectors.

“Traders were more satisfied with the current situation. The expectation index also rose markedly,” said Clemens Fuest, president of Ifo.

“The signs are that business will be very good this Christmas.”

“Service providers were more satisfied with their current situation. After four months, their expectations have also departed negative territory,” he added. However, survey data last week painted a more negative picture of the services sector.

The overall Ifo business climate index picked up to 95 points in November from 94.7 in September.

“The German economy is showing resilience. The Ifo institute is expecting GDP growth of 0.2 per cent in the fourth quarter,” Fuest said.

However, Ralph Solveen, deputy head of economic research at Commerzbank, said: “This is certainly not a strong signal of improvement, but the sentiment indicators seem at least to have stabilized.”

“This strengthens the hope that the German economy will not go into a deep recession. However, there are no signs of an end to the current phase of stagnation yet.”

China’s central bank warns of high financial risks during tough period

STELLA QIU

CHINA needs to resolve outstanding financial risks, and must counter risks from “abnormal” market fluctuations that stem from external shocks, said the central bank yesterday as Beijing prioritises financial stability amid increasing challenges.

Financial markets are highly sensitive to global trade situations and rising uncertainties in global liquidity, said the People’s Bank of China (PBOC) in its annual financial stability report.

The PBOC added that it will step up real-time supervision on stock, bond, foreign exchange markets to prevent cross-sector risk contamination.

Bond defaults may continue, so authorities must prevent the risks of such defaults from triggering systemic risks, it said, while penalties on regulatory violations in the securities market would be increased.

The central bank reiterated that it would maintain a proactive fiscal policy and a prudent monetary policy, as well as implement greater tax cuts and increase the issuance quota for local governments’ special bonds used to fund infrastructure projects by a large margin.

TASSIMO

The choice of 2.4 million coffee lovers

UK marketing budgets drop to a five-year low amid uncertainty

JAMES WARRINGTON

MARKETING budgets at UK firms have fallen to their lowest level in more than five years as ongoing political uncertainty continues to take its toll.

On average, marketing budgets slipped to 9.3 per cent of overall company revenue this year, down from 11.4 per cent in 2018, according to research firm Marketing Week.

The decline of more than two percentage points means UK marketing budgets have fallen well behind those of US peers.

The figures revealed UK marketing executives have reduced spending on digital ads, which this year made up just eight per cent of total budgets, compared to 11.8 per cent in 2018.

Technology budgets also took a hit this year, with just eight per cent of total budgets, compared to 11.8 per cent in 2018.

Digital ads, which this year made up just eight per cent of total budgets, compared to 11.8 per cent in 2018, have also departed negative territory.

UK marketing budgets have fallen well behind those of US peers.

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Amazon rating

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China (PBOC) in its annual financial stability report

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BHP to become largest investor in miner Solgold

EDWARD THICKNESSE
@edthicknesse

BHP WILL become the largest shareholder in Ecuador-focused mining company Solgold, with approximately 14.7 per cent of the firm’s share capital, the firm announced yesterday.

The Anglo-Australian company will raise its stake from 11 per cent by purchasing 77m new shares for $22m (£17.1m) for 22.15p.

Shares in Solgold rose 10.6 per cent to 21.65p after the announcement.

Australian gold miner Newcrest Mining was, until now, Solgold’s largest shareholder, according to Refinitiv data.

Commenting on the agreement, Solgold chief executive Nicholas Mather said: “Solgold is pleased to welcome BHP into a further position in the company. Solgold’s view is that the agreement endorses its view of Solgold’s commanding Ecuadorian copper and gold exploration footprint, and in particular the robust Alpala deposit.”

Under the terms of the new share subscription agreement, BHP will also receive options over 19.25m Solgold shares which are exercisable until November 2024 at a price of 37p per share.

Solgold is the largest and most active concession holder in Ecuador and is aggressively exploring the length and breadth of the gold-rich section of the Andean copper belt.

The company wholly owns four other subsidiaries active throughout the country, focused on 13 high gold and copper resource targets.

The Alpala deposit is the main target in the Cascabel concession, located on the northern section of the heavily endowed Andean Copper Belt, which is renowned for nearly half of the world’s copper production.

In October Solgold raised their outlook for the mine after metallurgical testing showed a potential extra $8.7bn in revenues over its life. The Primary Economic Assessment initially indicated total revenues of $74bn over its life.

Analysts from Liberum said that the South American country remains one of the most prospective mining jurisdictions globally.

SHELL-SHOCKED Shell loses out on bid for Dutch energy supplier Eneco to Mitsubishi

DUTCH energy supplier Eneco yesterday confirmed that it would be acquired by a Mitsubishi-led consortium for €4.1bn (£3.5bn). The deal will give Mitsubishi 80 per cent of the company. The group beat off bids from Shell, PGGM and KKR.

Ethiopia vows to remove barriers to investment in mining sector

HELEN REID

ETHIOPIA vowed yesterday to remove barriers to investment in its mining sector, focusing efforts on minerals used in agriculture and construction, which will boost industrialisation.

Ethiopia, which has a mostly artisanal mining industry, wants to woo foreign mining companies to kick-start development of its vast mineral resources—a key part of its efforts to plug a large trade deficit and generate foreign exchange.

Prime Minister Abiy Ahmed is shaking up several sectors in a liberalisation drive aimed at transforming Ethiopia into a middle-income country.

“Our ministry will keep reforming to remove uncertainties that held back the development of the mining industry,” minerals minister Samuel Urukto said in a speech to a mining conference in Addis Ababa yesterday.

The government will give incentives to investors who develop minerals used in agriculture such as potash, a key ingredient in fertiliser, as well as construction minerals.

National Grid pays $35m penalty fee but avoids losing New York licence

EDWARD THICKNESSE
@edthicknesse

NATIONAL Grid yesterday reached an agreement with the US state of New York to end its supply moratorium for customers in Brooklyn, Queens and Long Island, a day before governor Andrew Cuomo’s deadline to do so.

The company will also make $7m (£5.4m) available to assist customers affected by the moratorium, as well as committing $28m more for investment in demand response and clean energy projects.

On 12 November the governor sent National Grid a letter threatening to revoke the firm’s operating licence if it had not resolved issues with gas supply within two weeks. Cuomo said that the energy supplier had failed to provide “adequate and reliable service.”

In a statement, National Grid said it would proceed to connect those customer applications put on hold due to the moratorium and start processing all new applications.

The agreement, which will last for two years, also commits National Grid to present options to meet New York’s long-term gas supply needs within three months.

Cuomo welcomed the news, tweeting that “this agreement is a victory for customers.”
Greenhouse gas levels hit another record last year

EDWARD THICKNESSE
@edthicknesse

THE LEVELS of greenhouse gases in the atmosphere hit another record high in 2018, according to new data from the World Meteorological Organisation (WMO).

The WMO greenhouse gas bulletin, which was released yesterday, showed that average concentrations of carbon dioxide reached 407.8 parts per million (ppm) in 2018, up from 405.5ppm in 2017.

The carbon dioxide increase in the period was very similar to that recorded between 2016 and 2017, and is just above the average rise for the last decade.

WMO secretary general Petteri Taalas said: “There is no sign of a slowdown — let alone a decline — in greenhouse gases (GHGs),” he added.

Global levels of carbon dioxide crossed the symbolic and significant 400ppm benchmark in 2015.

Concentrations of methane and nitrous oxide also surged by higher amounts than during the past decade, according to observations from the Global Atmosphere Watch network.

Yesterday Carbon Brief reported that global coal-fired electricity generation is on track for its biggest fall on record in 2019, with production expected to fall by around three per cent.

This is equivalent to a reduction of around 300 terrawatt hours, which is more than the combined total output from coal in the UK, Germany and Spain last year.

The fall is the result of record reductions in developed economies such as the EU, South Korea, and in the US, which has seen two of the country’s largest coal plants close this month.

According to Carbon Brief, a three per cent reduction in power sector coal use could imply zero growth in global carbon dioxide output in 2019, if emissions changes in other sectors are the same as in 2018.

Despite this, global emissions levels are not set to peak by 2030 under current climate policies.

“The findings of WMO’s greenhouse gas bulletin points us in a clear direction — in this critical period, the world must deliver concrete, stepped-up action on emissions,” said Inger Andersen, executive director of the UN Environment Programme.

The continuing long-term rise in carbon dioxide levels means that future generations will be confronted with increasingly severe impacts of climate change, including rising temperatures, more extreme weather, water stress, sea level rise and disruption to marine and land ecosystems.

“It is worth recalling that the last time the Earth experienced a comparable concentration of carbon dioxide was 3m-5m years ago. Back then, the temperature was two to three degrees warmer, sea level was 10 to 20 meters higher than now,” said Taalas.

EU politicians to declare a ‘climate emergency’ ahead of UN meeting

JONAS EKBLOM

A MAJORITY of European Union politicians hoped to declare a “climate emergency” yesterday, a week before a United Nations climate conference in Madrid.

Members of the European Parliament said the declaration would increase pressure on the incoming EU executive, expected to start work on 1 December, to take a stronger leading role in the global fight against climate change.

“The EU must act together and lead by example in international climate negotiations through concrete actions and measures,” the centre-left Socialists and Democrats (S&D), the second largest group of politicians in the parliament, said in a statement.

They plan to pass the symbolic declaration during a debate on the United Nations’ climate summit, which opens on 2 December.

Politicians also stressed the declaration needed to be backed up with action.

“For me, it is not enough to declare a climate emergency,” said Mohammed Chahim, the S&D’s leading politician on the parliament’s resolution ahead of the UN summit.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES
V ISITORS to the picturesque Whitby Bay beach in north Yorkshire were in for a shock earlier this month, when they encountered two giant footprints etched into the sand. The left was half the length of a football pitch, at 50 metres — the right was just 3.5 metres long.

The reason? A publicity stunt by EDF Energy to point out the vast difference between the carbon footprint of diesel and petrol vehicles (the left foot) and electric cars (the right). It may have stated the obvious — but the electric vehicle (EV) is only just catching on in the UK.

Despite EVs having quadrupled their market share of all new car sales in the last four years, the figure still stands at less than 10 per cent, according to October’s statistics from the Society of Motor Manufacturers and Traders.

Moreover, only a third of consumers surveyed by digital agency Somo said they would consider switching to an electric car with their next buy. Compare this to Norway, and the difference is stark. There, more than half of all new car sales are EVs. The future may well be electric — but Britain is clearly lagging behind.

WHAT IS THE GOVERNMENT DOING?

In a bid to address this, the Department for Transport plans to boost the electric car market share to at least half by 2030, via its bold £1.5bn Road to Zero scheme.

This involves pouring money into subsidies for people buying EVs, building new charging infrastructure and even introducing green licence plates for electric cars.

Indeed, transport secretary Grant Shapps has said he is “determined [that] electric vehicles [will] become the new normal”.

However, car dealers are sceptical the plan will succeed. According to a recent survey of 200 dealerships by Close Brothers Motor Finance, two-thirds said the ambition of half of all new cars being electric by 2030 was unlikely to be realised.

WHAT ARE THE BARRIERS?

Of those surveyed, four in five say electric cars are still too expensive. A gas-guzzling Nissan Micra will set you back just £18,000, while an electric Nissan Leaf costs about £28,000 — and that’s after a £3,500 government subsidy.

Meanwhile, just as many dealers think EVs need better range before they truly take off in the UK. Even a market-leading Tesla Model 3 will only do 250 miles on one charge — just enough to take you from London to Blackpool. Graeme Cooper, project director for electric cars at National Grid, says: “The average person drives just 37 miles per day. Yet so often people buy a vehicle for the biggest journey they’ll ever do — which might be a 400-mile holiday to Cornwall once a year. If an electric car can’t do that on a single charge, they reject it as an option.”

CHARGING NETWORKS

Moreover, once you arrive in Blackpool, there are only 13 charging devices in the area, according to government data. Britain has more electric car charge points than normal petrol stations — around 15,000 hubs — but there remain significant black spots in rural regions.

With the General Election looming, this has been an area in which both main political parties have made sweeping promises. Labour hopes to spend £3.6bn to build a “national network” of charging points, while Conservative Prime Minister Boris Johnson has pledged to make sure every UK household is within 30 miles of a charger through a more modest pledge of £500m worth of investment.

Sean Kemple, sales director at Close Brothers Motor Finance, describes Johnson’s promise as “a step in the right direction”. However, he adds: “The 30-mile gesture points to the historic imbalance of investment in the regions compared to major cities.

“‘The real question now is whether 30 miles is a drastic enough improvement on what already exists, and whether it will be sufficient to overcome issues of range anxiety holding some consumers back from taking the leap to an electric car.”

HERE TO STAY

Nevertheless, the direction of travel is clear. The world’s top 20 car makers spent a record £70bn on research and development last year, and that figure will only keep rising.

And despite British drivers’ relatively slow uptake of EVs, more than half of them believe they are “the future of personal transport,” according to research by Siemens.

“‘The tipping point has been reached,” continues Kemple. “‘However, in order to continue this momentum, we mustn’t take our foot off the pedal.”

Alex Daniel asks how long it will be until the electric car finally hits the mainstream in the United Kingdom.
ANNA MENIN
@annafmenin

POLAR Capital yesterday reported a drop in pre-tax profit following a “challenging” first half of its fiscal year, but its assets under management (AUM) rose despite £448m net outflows.

The investment manager said its AUM hit £14.3bn as of 30 September, a 3.6 per cent increase on the £13.8bn it reported at the end of March.

Polar said increase was driven by £915m market movement, currency and performance, but this was partially offset by the £448m of net outflows it suffered during the first half.

The company reported an 8.8 per cent drop in pre-tax profit, which fell to £24.9m from £27.3m a year earlier.

Chief executive Gavin Rochussen said that despite the net outflows, most Polar funds experienced net inflows in the first half.

Shares fell 3.7 per cent to 526p.

Broker Finncap reports rise in first half turnover due to deal strength

ANNA MENIN
@annafmenin

FINNCAP yesterday reported a jump in turnover for the first half of the year amid “very testing market conditions”, with the broker boosted by strong performance of its mergers and acquisitions (M&A) division.

The company reported a jump in turnover of just over 56 per cent in the six months to 30 September. Turnover hit £14.2m during the period, compared to £9.1m for the five months to the end of September 2018. This increase was driven by £5m turnover from its new M&A arm, Cavendish Corporate Finance, which Finncap acquired in December last year.

Finncap’s profit before tax was flat at £3.4m, and adjusted earnings per share hit 0.76p. The broker announced an interim dividend of 0.42p per share.

Finncap is seeking to diversify its revenue streams, and the acquisition of Cavendish last year appears to have been successful in doing that. The company said the performance of its M&A division had been “largely unaffected by the political backdrop”.

Shares in the firm rose 2.3 per cent to 22p following the update.

Over 70 drinks and 10 brands available on Tassimo UK E-Shop 15.10.2019

Currys rating: Tassimo Happy Red 9 out of 10 from 211 reviews as of 15.10.2019

Delicious coffees from the brands you love

Explore Kenco, Costa, L’OR and Cadbury!
Over 70 coffee-shop quality drinks from more than 10 of your favourite brands.

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Over 70 drinks and 10 brands available on Tassimo UK E-Shop 15.10.2019

Currys rating: Tassimo Happy Red 9 out of 10 from 211 reviews as of 15.10.2019
BRITAIN’s roads and railways are in desperate need of an upgrade, otherwise many companies will struggle to get the post-Brexit bounce they need, according to business group the British Chambers of Commerce (BCC).

A survey of 1,200 business leaders has found that only 35 per cent of businesses feel that the UK road network is meeting their needs when reaching customers, suppliers, and employees. This is a reduction from 47 per cent in 2018.

Meanwhile, 60 per cent had experienced delays resulting in increased travel costs, loss of business or client dissatisfaction across a one-month timescale.

Furthermore, satisfaction with the UK rail network is even lower, with less than one quarter agreeing that it is meeting their needs. In 2018, the figure stood at 34 per cent.

Subsequently, the BCC said the government must make sure it follows through with promises on rail and road investment, and give business a louder voice around the decision-making table.

According to the report, released today, the majority of businesses do not feel that their views are taken into account when decisions are made about infrastructure.

BCC co-executive director Claire Walker said: “This election has generated a barrage of promises on infrastructure spending, but unless we see real action in the early months of the new parliament, our hard-pressed firms will struggle.”

South Western December strike could ruin your Christmas party

ALEX DANIEL
@alexmdaniel

CHRISTMAS parties across London will be scuppered next month, as late night train services face the chop amid 27 days of rail strikes.

The strike, which begins next Monday, is on course to be the worst ever in the capital city, and will hit all services which run in and out of Waterloo — the busiest station in the country.

South Western said many services will cease running at 11pm, posing problems for people trying to get home. Thousands more journeys than originally planned are to be cancelled in the industrial action by South Western Railway train staff.

Man hit by Tube at Oxford Circus in intensive care

ANNA MENIN
@annamенин

A COMMUTER who fell in front of a Tube train at Oxford Circus last week suffered “extensive” injuries and is still in intensive care but is no longer on life support, his family have said.

The 25-year-old man suffered a medical episode and fell in front of an incoming train at 5.30pm last Wednesday, British Transport Police (BTP) said.

Victoria line trains were cancelled while the man was rescued from the tracks, and he was then taken to hospital in critical condition.

“We would like to extend our sincere thanks to those who came to his aid in what was a shocking incident,” the man’s family said in a statement issued yesterday.

“There is no doubt that their help mitigated the extent of the injuries he sustained, and we will always be grateful for their selfless actions.”

They thanked those who gave the man “immediate first aid... and undoubtedly helped save his life”.

They said he had suffered extensive injuries in the incident.
The shocking truth is that this Christmas 22,000 young people in England will face homelessness, just like Katie.

After being abused by her mother’s boyfriend, Katie was forced to leave home.

Without a place to call her own, 19-year old Katie is forced to make desperate choices about where to spend the night. Doorway or park bench? Bus shelter or a seat on the night bus?

Wherever Katie ends up she will be at risk of robbery, abuse, attack or exploitation by predators. Just closing her eyes puts her in danger. It’s no wonder 68% of homeless young people feel scared while homeless.*

Yet we call ourselves a civilised society. It’s just wrong.

No place to call home. No place to feel safe.

Will you help us put it right?

Your Christmas gift today can help us give more homeless young people like Katie a safe place to stay while they get the help they need to move on to independence and a better life.

Send: this form back
Call: 0800 472 5798
Visit: centrepoint.org.uk/xmas

*Centrepoint research based on a survey of 227 young people across England and Wales currently residing in homelessness accommodation, conducted in 2019.

Here is my gift to give a homeless young person a safe place this Christmas

- £18 could go towards training a Helpline worker to answer a call from a homeless young person, and help them get to safety.
- £40 could help pay for an initial mental and physical health assessment, so that a young person gets the support or treatment they urgently need.
- £144 could sponsor a room for a whole year – a place where a young person can become more independent, look for a job and start their future.
- Other £

I enclose a cheque/PO/KKL voucher/CAF voucher made payable to Centrepoint
I would like to pay by Visa/Mastercard (please circle as appropriate)

Thank you for donating to Centrepoint today.

We’d love to show the impact of your support and share how young people continue to need your help, through newsletters, fundraising appeals and information about events. Please let us know how best to stay in touch with you by adding your details above, and ticking the relevant boxes:

Please contact me by email
Please contact me by phone

Last year our supporters helped us change the lives of over 15,000 homeless young people. By letting us know we can count on you, we can continue helping young people with a home and a future.

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We promise never to sell or swap your details, and will always keep them secure. You can view our Privacy Notice in full at www.centrepoint.org.uk/privacy. You can opt out of post and change how we communicate with you at any time. Please call 0800 2223220 and speak to one of our friendly team or email supportercare@centrepoint.org to do this and ask us any questions.

Please return this form to: Freepost Plus RTKX-LBIA-UTJJ, Angel Fulfilment Services Ltd, Communication Centre, Par Moor Road, Par PL24 2SQ.

Registered office address: Central House, 25 Campden Street, London E1 6DZ.
VAT registration no. 649 345 018.
Intu sells its Northern Ireland retail park to New River Reit in £40m deal

JESS CLARK

RETAIL landlord Intu has sold a Northern Ireland retail park to property investment trust New River Reit for £40m.

The sale of Sprucefield Retail Park in Lisburn brings Intu’s year-to-date disposals total to £268m, as the shopping centre operator aims to fix its balance sheet.

New River said the retail park, which has five units and is anchored by Sainsbury’s and B&Q, will generate an extra £3.7m of annual net property income.

 Talks are already underway with prospective tenants to let out a vacant unit at the retail park and the real estate investment trust said it will extract value by selling land for development.

Intu chief executive Matthew Roberts said: “We announced our new strategy at the interim results in July. A key element of this is fixing the balance sheet which includes creating liquidity through disposals.”

New River chief executive Allan Lockhart added: “In addition to an attractive long-term income return, the development land offers the opportunity to deliver significant capital growth, leading to a very attractive total return.”

Wagamama sales growth slump hurts Restaurant Group’s shares

JESS CLARK

WAGAMAMA owner the Restaurant Group suffered a share price drop yesterday after the Asian fusion chain reported slowing sales growth in the second quarter.

Like-for-like sales growth was 6.3 per cent in the UK, less than half the 12.9 per cent growth reported in the first quarter of the year.

Shares in the Restaurant Group, which also owns Frankie & Benny’s and Chiquito, closed 8.8 per cent down at 133.1p.

Sales growth in the US remained strong at 12.5 per cent in the 22 weeks to 29 September.

Turnover increased 11 per cent to £53.5m as the company opened six new Wagamama restaurants and one delivery kitchen during the quarter.

The casual dining chain, which the Restaurant Group bought for £559m last year despite backlash from shareholders, also warned that it will continue to face headwinds in 2020.

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Turnover increased 11 per cent to £53.5m as the company opened six new Wagamama restaurants and one delivery kitchen during the quarter.

The casual dining chain, which the Restaurant Group bought for £559m last year despite backlash from shareholders, also warned that it will continue to face headwinds in 2020.

Wagamama sales growth slump hurts Restaurant Group’s shares

JESS CLARK

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Essex lorry case: Robinson pleads guilty to charges

EDWARD THICKNESSE

LORRY driver Mo Robinson, who is accused over the deaths of 39 Vietnamese migrants, has pleaded guilty to plotting to assist in illegal immigration.

Appearing by video link from Belmarsh prison at the Old Bailey yesterday morning, the 25-year-old from Craigavon in Northern Ireland, whose full name is Maurice Robinson, was not asked to enter a plea to 41 other charges, including 39 counts of manslaughter.

The victims, who included men and boys and eight women, were found in a refrigerated container on an industrial estate in Essex on 23 October.

During the hearing, Robinson also admitted acquiring criminal property — namely cash — on the same dates.

According to reports, he admitted acts which “facilitated the commission of a breach of immigration law by various persons knowing or intending that the acts would facilitate a breach of immigration law by those persons; and those persons were not citizens of the European Union”.

Prosecutor William Emlyn Jones told the court yesterday that the police investigation into the 39 deaths is still ongoing at Dublin’s High Court after being detained via a European Arrest Warrant in connection with the incident.

Essex police are currently seeking to extradite Harrison, with a hearing due back in court on 13 December.

Another man, 23-year old Christopher Kennedy, appeared at Chelmsford Magistrates’ Court yesterday, charged with conspiracy to arrange or facilitate the movement of a large number of illegal immigrants into the UK.

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Half of London professionals think the workplace is male-dominated

EDWARD THICKNESSE
@edthicknesse

MORE than half of London professionals think that stereotypical masculine qualities are held in higher regard in the hiring and promotion process than female characteristics, according to a new study.

Research by Equality Group found that 25 per cent of women in professional roles in London feel that they need to present themselves in a more masculine way to succeed at work. The results showed that a large proportion of the capital’s population believe they should adapt their behaviour to be given more respect in the workplace.

Hephzi Pemberton, Equality Group’s founder, said: “These staggering statistics demonstrate that, despite movements such as the #MeToo campaign gaining so much awareness and traction, there remains an enormous amount of gender inequality.”

“This means that biases are still being inflicted on femininity, whether consciously or unconsciously. As a society, we must stand together to combat these stereotypes, and revolve these ingrained perceptions,” she added.

Rentokil Henry topped the list of top places to work in Britain, overtaking Apple to first position

JESS CLARK
@jclarkjourno

PEST control firm Rentokil Initial has been ranked the best place to work in Britain, overtaking last year’s top employer Apple.

The Camberley-based company topped the list of the most popular employers in the UK, with workers citing its job security, advancement opportunities and a good work-life balance.

California-headquartered Apple — which employs around 6,500 people in the UK — was knocked off the top spot despite staff praising the tech giant’s employee perks.

Rentokil chief executive Andy Ransom said: “We focus on getting it right for our people and in turn they provide a great service to our customers.

“We’d be the last to claim that we always get it right but we’re committed to the long term investment in our people and their progression.”

Ransom added that Rentokil’s success lies in maintaining a culture in which employees can develop their careers through industry-leading training and recognising workers’ achievements.

“In particular, we are committed to creating a diverse and inclusive working environment for all employees by striving to be an organisation that values everyone’s talents and abilities,” he added.

Care provider the Agincare Group was third on the list, scoring highly for its supportive management team and offering a work-life balance, followed by Wren Kitchens and Lush Cosmetics, according to research published today by jobs site Indeed.

Retailers featured prominently on the list, with Marks & Spencer, Rea, John Lewis and Waitrose all making the top 20 private sector employers.

Bill Richards, UK managing director at Indeed, said: “With private sector employers facing stiff competition for the best talent, many companies realise they need to offer more than just an attractive salary.

“Other factors can be just as important when it comes to wooing good people,” he added, such as “a good work-life balance and a positive work culture”.

UK’S BEST EMPLOYERS

1. Rentokil Initial
2. Apple
3. The Agincare Group
4. Wren Kitchens
5. Lush Cosmetics
6. E (Gas and Electricity)
7. Barclays
8. Nando’s
9. Kumon
10. JP Morgan

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets made several Orders on 21 November 2019 under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Newbury Street (Cloth Street to Kinghorn Street) — Building Site

Newbury Street from 6am to 7pm each day from 30 November 2019 to 10 July 2020, as and when required. Alternative route: via Middle St.

Gresham Street (Foster Lane to St Martin’s Le Grand) — Utility Works

“in a car on Saturday 7 December to 11.59pm on Sunday 29 December 2019. Alternative route: via Wood St, London Wall, Aldersgate St & St Martin’s Le Grand. Parking bays to be suspended.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dyer BEng (Hons), DMS, CMLT, FCILT
Director of the Built Environment

Dated 26 November 2019
W HICH EVER way people vote in the General Elec- tion, change is coming to the Cities of London and Westminster.

Former minister Mark Field has stood down, after being accused of assault by a Greenpeace activist this summer, with Westminster Council leader Nickie Aiken the new Conservative candidate fighting to keep this marginal constituency blue.

Having been Tory since it was created in 1950, Two Cities is being eyed by the Liberal Democrats’ Chuka Umunna, who fancies his chances in one of the most pro-Remain parts of the country.

But with the Lib Dems winning just 11 per cent of the total in 2017, Aiken fears it is actually Labour candidate Gordon Nardell who could end up snatching victory in December.

“People don’t realise this is only a 3,000 majority,” she tells me during a light lunch, squeezed between council business and campaigning.

“I had it three or four times last week – people who have voted Conservative all their lives now saying they’ll vote Lib Dem. But when they realise their protest vote will lead to a Labour MP, they soon change their minds.”

BREXIT PARALYSIS

Having lived in Pimlico for 20 years, Aiken believes she has the upper hand against her rivals.

Like Umunna, she is a Remainer who was “devastated when we lost the referendum”. But unlike her rival, she says: “I now just want an end to this” – pointing to the “paralysis” caused by the three-and-half years of parliament failing to deliver on their manifesto commitments.

TACTICAL VOTING

Voters who think they might be able to stop the process are misguided, she believes. “If you vote Liberal Democrat in seats like mine, like Greg’s [London & Fulham MP Greg Hands], Kensington, Putney, you are going to hand Corby to the numbers to 10,” Aiken says.

“Some people say ‘well maybe that’s what we need’ but here you need a Marx- ist help the situation? He doesn’t believe in the EU – he is going to see it through – but on top of everything else he will destroy the economy.”

Like every other Conservative candi- date, Aiken has signed to a pledge to back the PM’s Brexit deal. If Brexit isn’t delivered, she fears, Britain will see the rise of the far right as other European countries have done.

A SECOND REFERENDUM?

But clearly she rails against this decision – which she blames on the EU for being “rigid” with David Cameron – suggesting some vote could be overturned in the medium term.

“There probably will be another referendum, in our children’s generation,” she says.

“Let our children decide in 10, 15 years – when the EU will have hopefully changed.”

When it comes to local residents, she says they are more “concerned about Brexit than Boris, but more con-

Catherine Neilan sits down with Cities of London and Westminster Tory candidate Nickie Aiken to talk politics.
Bريطانيا’s FTSE 100 rose yesterday on renewed hopes that an initial US-China trade deal may be clinched this year, while further signs the Conservatives are set to win an election next month drove mid-caps to their highest since September 2018. The main index climbed one per cent, boosted by miners and Asia-focused financial stocks HSBC and Prudential after the US national security adviser said a preliminary trade deal was possible by the end of this year. The index, which jumped more than one per cent in the previous session, was also supported by a three per cent gain in Burberry after rival LVMH agreed to buy US luxury goods firm Tiffany & Co for £14.5 billion. The more domestically-focused FTSE 250 rose 1.1 per cent, in tandem withTERUS after rival LVMH agreed to buy US luxury goods firm Tiffany & Co for £14.5 billion. The more domestically-focused FTSE 250 rose 1.1 per cent, in tandem with sterling after opinion polls showed the Conservatives were still favourites to win the 12 December General Election, raising the likelihood of Brexit happening. The mid-cap index has gained 2.5 per cent since 29 October, when parliament approved Boris Johnson’s call for an election, and hit its highest since 4 September 2018. Blue-chip housebuilders such as Berkeley, Barratt and Persimmon climbed about 1.5 per cent each while UK-exposed banks such as Lloyds, Barclays and RBS advanced nearly two per cent. JP Morgan’s basket of London-listed firms that make their cash at home rallied 1.4 per cent to its highest since.”

However, shares of Restaurant Group slumped nearly nine per cent after the owner of Frankie & Benny’s reported slower like-for-like sales growth at its Wagamama business in Britain. Hochchild Mining, which fell nine per cent on Friday after a lacklustre production outlook for 2020, also underperformed, losing another seven per cent and hitting its lowest in almost six months. IAG rose two per cent after British Airways and its pilots union Balpa reached a preliminary agreement to end an ongoing pay dispute.

Wall St marks fresh records amid optimism

ACH of Wall Street’s three major averages kicked off the trading day by closing at records yesterday as signs pointed to progress between the US and China on a trade truce, while a round of merger deals also helped buoy sentiment. A Chinese state-backed tabloid said Beijing and Washington were “very close” to an initial pact, which lifted trade-sensitive semiconductor stocks, including Applied Materials, up 4.2 per cent and Lam Research, which gained 2.7 per cent. The tech-heavy Semiconductor index jumped 2.4 per cent and was on pace for its best day in just over three weeks. Nvidiay rose 4.9 per cent and paced the gains on the chip index as Morgan Stanley upgraded its shares to “overweight” from “equal weight”. The Dow Jones Industrial Average rose 189.77 points, or 0.68 per cent, to 28,065.39, the S&P 500 gained 23.29 points, or 0.75 per cent, to 3,133.58 and the Nasdaq Composite added 112.60 points, or 1.32 per cent, to 8,632.49.

Apple rose 1.1 per cent as the top boost to the S&P and Nasdaq and the second-largest US technology stock deal valued at about $26bn. bản, the group on pace for its best day since 31 November. Tiffany & Co jumped 6.2 per cent and was the biggest gainer on the S&P 500 as the luxury jeweler agreed to a sweetened $16.2 bn ($12.3bn) deal to be acquired by France’s LVMH. US discount brokerage TD Ameritrade was up 7.6 per cent after larger rival Charles Schwab said it would buy the company in an all-stock deal valued at about $25bn. Schwab rose 2.3 per cent. Ebay gained 2.1 per cent after the e-commerce major said it would sell ticketing unit Stubhub to ticket reseller Viagogo in a cash deal worth $4.1bn.

Delaney
Specialist real estate investment group Delaney has announced the appointment of Lorna Brown as director of capital markets. Lorna will also take a senior role in the firm’s investment advisory team. She will focus on devising and implementing real estate led strategies and assist in boosting the growth of Delaney’s market leading portfolio, working closely with its global joint venture partners. Lorna joins from her role as head of real estate debt of Legal & General Investment Management Real Asset’s Europe’s, the Middle East and Africa arm. She has extensive experience investing, structuring and managing UK and European real estate investments in both debt and equity, and has held previous senior positions at Blackstone and the Royal Bank of Scotland. Lorna commented on her new appointment: “Delaney is an innovative investor across many asset classes and I am very excited to be joining such an established team.”

Mercer
Technology solutions firm Mercer has announced the appointment of Steve Sands as leader of its UK financial planning business. Steve will be responsible for leading the continued integration of the JLT and Mercer Jefferies financial planning teams into one business, and for setting the strategic direction to drive further growth and further assist individuals as they plan to improve their financial wellness. He has over 25 years’ experience in the financial planning industry, with particular expertise in wealth management and platform technology. Most recently, he was the UK director of platform distribution and workplace relationships at Standard Life. Commenting on his new role, Steve said: “I am delighted to take on this role at Mercer at such an exciting time. In an ever more complex world of pensions and investment, we are well positioned to help our clients navigate their financial challenges.”

Hogan Lovells
Law firm Hogan Lovells has appointed Raj Panasar as a capital markets partner in the firm’s corporate practice in its London arm. Raj will be joining from Cleary Gottlieb on 1 January. He has experience representing multiple issuers, including major emerging market and blue chip international companies, on their initial public offerings and London listings, as well as representing leading US and European banks as underwriters of high-profile capital markets transactions. Raj previously led Cleary Gottlieb’s boutique bond team in Europe and is also an industry leader in the diversity space.
**LETTERS TO THE EDITOR**

Green Friday

With nearly every major retailer promoting Black Friday this week, there will be millions of UK households making deliveries saving to consumers ahead of the festive season. However, this will further increase air pollution, one of the UK’s biggest public health challenges, which shortens lifespans and damages the quality of life for many people.

Concern about air pollution isn’t just for the climate change activists. Kantar research shows that more British people care about how what they buy impacts climate change. Retailers and brands need to think carefully about their contribution to the pollution problem. They will need to adapt products and packaging and even consider cleaner delivery options.

Our invention, to deliver parcels through an underground network of pipes, will not only reduce air pollution, but could also cut the immense cost of delivery traffic on the infrastructure and make roads safer.

Britain has an opportunity to lead the world not just on climate change but how to be a responsible business. Big and innovative ideas will help companies plan for the future, sustainable, reliable and ultimately affordable means of distribution in the future. The government and businesses need to back up their words with action. Let’s make Black Friday green.

Phil Davies, co-founder, Magway

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**BEST OF TWITTER**

Insane move by TFL. Uber has provided safer, cheaper travel for millions of Londoners and who rely on the service to get to and from work at unsocial hours or get home safely after a night out.

@SadiqKhan @JuliaHB1 @peterwalker99

@juliahall

The people saying “don’t use Uber, use these apps instead!” seem blissfully unaware that all the same drivers switch between them.

@holly

Because Uber couldn’t be bothered spending the money on photo verification, you might have been picked up by someone you thought was a properly screened 4.8 star Uber driver with 10,000 rides, but who was in fact an unlicensed sex offender without insurance.

@DmitryOpines

There is a wider issue to Uber beyond consumer safety: it’s a desperately bad thing for London and its inhabitants. As a London Borough of 450k people, many private hire drivers operating in a city given the interconnected crises of pollution, congestion, climate emergency, inactivity & social exclusion.

@peterwalker99

On Radio 4, @SirDavid_King warns that 1–2 metres of sea level would mean we have to move London. Which puts Uber’s loss of its licence in perspective.

@henryance

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**FORUM**

**EDITED BY RACHEL CUNLIFFE**

Ignite Labour, Britain needs billionaires to feel welcome

Harry Phibbs

Demotising entrepreneurs is a sure path to ruin for everyone

The UK’s social care system is in crisis but technology can help ease the burden

Jonathan Papworth

C are of elderly people affect us all, whether a loved one requires these vital care services, or we simply wish for everyone in society to be treated with dignity in old age. And so we should all care about the current crisis. Social care is one of the burning issues of our time. Social care has come up in the various manifestos, with parties pledging to tackle the crisis. Given that the sector has played political second fiddle to healthcare for decades, it is refreshing to see that at last we’ve seen vague spending promises rather than a proper look at innova-
tive ways to improve the system.

This is a problem, because while the over-65s population is growing faster than any other age group, there are 120,000 unfilled staff vac-
cancies in social care. Acute staff shortages are a major reason the sector is struggling.

Part of the problem is of course funding. The Institute for Fiscal Studies estimates that an extra £4bn a year is needed over the next parliament for councils simply to maintain current levels of social care – let alone tackling high caseloads. But a lack of skills is just as impor-
tant. Looking after our vulnerable elderly – one of the most important jobs in our society – is a low-
paid, low-status job with huge staff turnover. To tackle the problem, we need to think how we can attract more people who want to pro-
vide excellent care.

This is where technology can help – by creating an environment that is engaging, digitally enabled, and streamlining the system.

Tech has been widely overlooked as an answer to this challenge, but think about it. While recording outputs is vital, having the time to provide personalised care is far more important than dealing with a mountain of paperwork. Mobile technology that frees up admin time enables carers to do the job they were hired for, making their work much more satisfying.

The technology is improving performance with instant, precise documentation. Technology saves each care home per cent. There is plenty of choice. Others might decide to stay but allow their earnings to slide. The answer is to make life better through the alterna-
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We’re already seeing this in some care homes, where smartphone technology is improving performance with instant, precise documentation. Technology saves each care home per cent. There is plenty of choice. Others might decide to stay but allow their earnings to slide. The answer is to make life better through the alternatives. Demotising entrepreneurs is a sure path to ruin for everyone.

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Making the brave new world of automation work for society

Jon Lewis

A t least in the short to medium term, they will also have an impact, society forward with ever greater speed, they will be performed far more quickly by in-technology developers — and incorporating operators to HR professionals and technology developers — and incorporates a survey of a further 2,500 business leaders and employees. The findings are stark. Seven out of 10 business leaders see the creation of “hybrid” workforces combining the soft skills of humans with ultra-fast machines, so to speak. But let’s be honest here, Uber’s behaviour is symptomatic of a wider trend in the “gig economy”, where firms, flush with VC cash, are riding roughshod over the rules and regulations that allow businesses to operate freely and compete fairly. It’s time for the government to stop letting companies like Uber take us for a ride, and instead convince them to abide by the same rules and to pay their fair share of tax.

Jon McCallion is chief executive officer of GroundScope.

DEBATE

Is Uber’s loss of its London licence evidence that we need more gig economy regulation?

John McCallion

The report follows in-depth inter-views with a range of employees — from factory workers and call centre operators to HR professionals and technology developers — and incorporates a survey of a further 2,500 business leaders and employees. The findings are stark. Seven out of 10 business leaders see the creation of “hybrid” workforces combining the soft skills of humans with ultra-fast machines, so to speak. But let’s be honest here, Uber’s behaviour is symptomatic of a wider trend in the “gig economy”, where firms, flush with VC cash, are riding roughshod over the rules and regulations that allow businesses to operate freely and compete fairly. It’s time for the government to stop letting companies like Uber take us for a ride, and instead convince them to abide by the same rules and to pay their fair share of tax.

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NO

Elizabeth Kent

While the logic behind Transport for London’s decision to revoke Uber’s licence is sound (the company’s systems allowed unverified drivers to upload their photos to other drivers’ accounts), any additional moves to clamp down on the gig economy more generally should be met with extreme caution. Without doubt there should be rules in place to ensure that low-paid workers are treated fairly and have access to full employment benefits. However, if you scratch under the surface you’ll find a diverse ecosystem of gig economy professionals who thrive on the flexibility and independence of self-employment. The UK economy has prospered in recent years largely due to this flexibility, with specialist workers benefitting from the ability to work when they want, for who they want, and for as long as they want. This is as true in the financial services sector as it is for taxi drivers. But with Brexit and new regulations relating to IR35 on the horizon, this flexibility is already under threat. Let’s not throw the baby out with the bathwater and regulate the gig economy out of existence.

Elizabeth Kent is chief operating officer of Bishopsgate Financial.

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FUTURE OF WORK? IT’S THE COGNITIVE REVOLUTION

Designed by
Phil Snelling, Dowater Media

CRYPTO A.M. shines its Spotlight on MetaVault

Planning to trade cryptocurrencies in 2020? There’s a very serious risk that you may have overlooked. There are also solutions!

Every week “Crypto Scam,” “Bitcoin Ransom” jump at you from headlines. Official statistics confirm that digital crime is increasing. The Australian Competition and Consumer Commission, for instance, reported a 190% increase in fraud this year. Internet fraud is often incidental to a crime itself. Contrary to popular belief, most cryptographic transactions are traceable to a degree and digital skullduggery have recently helped bring criminals to justice. As more villains are caught, the risks of crime should outweigh the rewards.

People working with cryptocurrencies consider the risk of theft, particularly by hackers, to be a serious concern. Internal theft is another worry. Major cryptocurrencies are essentially bearer instruments where transactions are irreversible, “fat finger” operator errors can also be catastrophic. For these reasons and more, professional digital asset custodians were created. Some are even independently insurable to many hundreds of millions of dollars, such as MetaVault’s solution. There are other serious risks, which are easily overlooked.

When digital assets are not being stored safely in a custodial facility, they are mostly held at an exchange. There are hundreds of exchanges globally that facilitate the exchange of thousands of different digital assets. Funds have sprung up to trade them in the last few years but there are other users: businesses accepting crypto payments; corporate treasury functions; and so on. We are seeing family offices hedge political uncertainty and fast devaluation with bitcoin holdings. Crypto exchanges are unlike their institutional counterparts. Shares are traded on a stock exchange, reconciled via clearing-houses and transferred between brokers and custodians. You can’t phone your fund’s bank and ask them to wire the cash to your personal account! Crypto is different: you send the coins to the exchange, you trade, and you send any residual coins back to your custodian or wallet. Crypto traders have a grave responsibility: they don’t have when working with any other financial instrument. This is very dangerous.

This serious security leak in digital asset workflow could net attackers millions of dollars at a time if exploited. Alarmingly, almost every firm is at risk today. As digital security specialists, we created a solution to this problem earlier this year. If a crypto trader literally holds the key to tens of millions of dollars there is only one solution: take the key away! Even if not directly targeted by criminal gangs, running a simple online search, a few bad months - that kill a trader’s chances of earning a bonus that year - might tempt them to do something they shouldn’t be able to do in the first place.

The point of our solution, MetaVault, is to protect you today with its stand-alone, self-service solution. A few other companies also offer fiduciary risk shields. If you are planning to trade digital assets I strongly recommend putting something in place as soon as you can. Don’t let the 2020 crime-wave claim you as a casualty.

For further information visit https://metavault.com
CryptoCompare announces last week a major update to its cryptocurrency exchange benchmark. Launched in June 2019, the benchmark was created in response to growing concerns over crypto exchanges engaging in wash trading and incentivised trading schemes to inflate volumes. The new report notes trades over $1bn across different exchanges globally, using eight key metrics. US exchanges top the rankings, with Gemini, ftx, Coinbase and Kraken taking the top 4 spots.

The benchmark began using a per-block window for bitcoin and other top cryptoassets with major losses seen over the weekend. Bitcoin began the week poorly by dropping below the $7,000 mark, before continuing its slide to drop below the $5,000 mark, for the first time since May, recording weekly losses of over 20% to trade at the time of writing at $5,717. Altcoins also suffered, with ethereum (ETH) falling from $138.50 to drop below the $8,000 mark, before continuing its slide to drop nearly 25% over the week to trade at $518.

Mainstream adoption of bitcoin and other digital assets is going to be slower than many of us wish. This is not an issue of technology, but a matter of our psychology. The scammers always use the façade of something that is new and interesting to dis-trust the space as most times bit- coin or crypto gets mentioned in the mainstream press it is in relation to hacks, blackmails, drugs, and in par-ticular scams.

Scams like OneCoin have been able to infiltrate the minds and wallets of the technologically savvy through something known as network marketing or multi-level marketing. MLM has been shown to be a highly effective way of spreading the word of an ‘investment opportunity’, particularly when the investment is sold as a revolution and destined to succeed. This is particularly true when these scams enter tightly knit commu-nities such as churches or mosques. Time and time again, we have seen these scams ravage parts of Africa and South East Asia via religious groups who have strong bonds and trust each other implicitly – only faith is re-quired, right? Due diligence flies out of the window, and relying on one’s implicit trust of others is everything.

The scammers always use the façade of high complexity industries that few people understand through and through. Over the past ten years, there’s been a shift so that I’ve been helping to expose these scams, I have witnessed cover stories that include investment opportuni-ties in carbon credits, waste recy-cling, online advertising and VOIP. It’s no surprise that with the rise of bit-coin, cryptocurrency was the perfect pre-pharmacy for the next wave of scams. OneCoin pretended to be a new crypto that would be a bitcoin killer, when in reality there wasn’t even a Bitcoin. Others in this space have used crypto mining and crypto trading as the lie that covers their Ponzi scheme. However, whatever the pretext is, you can be sure that behind the scenes there is nothing going on but a money shuffle in true Charles Ponzi style.

If you want to spot a scam just look out for the obvious warning signs, and in all of these there’s more red flags than you can count on a continent march. Any investment offering that is being promoted via social media is a pretty big sign that it lacks legitimacy to begin with, that and the lack of FCA/SEC registration – just because an investment is using a different currency to GBP or USD, it doesn’t mean it won’t fall under securities regula-tion.

Regulators and law enforcement must look to be far more proactive on these scams. The FCA did put out a warning in regards to OneCoin in 2016, and then withdrew in 2017 with no real explanation. This allowed those who’d been duped to continue on in their Ponzi stupa as it was explained away that OneCoin must be a Ponzi scheme. It doesn’t make me more concerned about my clients’ money. In mine and others’ opin-ions, the FCA failed in their responsi-bility to UK customers who have lost money to the OneCoin scammers.

Last Thursday we saw the first convic-tions for a crypto scam. Brighten Scott, a former partner of respected law firm Locke Lord, now awaiting sen-tencing for his part in laundering in excess of $400 million of stolen in-vestment funds. If one are a victim, you should be, not across the bow of all scammers hoping they can ride away into the sunset with their stolen gains.

We need to close the scammers down faster, even when we know that an other one pops up to replace it five minutes later. If you care about this space and you see scammers, report them to the FCA and City of London Police, write blogs, contact the press, do something, whatever it is – just don’t let it fester by and complacency bitcoin not being mainstream yet as though it’s someone else’s responsibil-ity.

- Jon Walsh, Blockchain, Digital Assets and Adtech professional and amateur sleuth. Get in touch via Twitter @walshjonwalsh.
The shale gas revolution has transformed the US energy industry, but now John Defterios finds that cracks are starting to appear.

Now they are saying, ‘slow down. You’re producing way too much. You’ve got too much supply in the US and it’s affecting world oil prices.’

A T KD’S Bar-B-Q in Midland, Texas, one can see first hand that the energy boom is still alive and well. Oil service workers, property developers, and financiers stand in a line that snakes out onto the street to order its fabled tri-tip steaks and ribs.

In less than a decade, a boom in the Permian Basin — which is bounded west Texas and southeastern New Mexico — which is home to one oil producer in the world, at 12m barrels per day.

As one of the world’s largest oil producers, at one time it was the number one oil producer in the world, at 8m barrels per day.

The US military was “locked and loaded” to protect the free flow of crude.

The proven reserves in the Permian are, in a word, massive — with Sheffield suggesting that his estimates show a total of 160bn barrels of recoverable reserves. That is in the league of Iraq and Iran.

And according to Opec’s World Oil Outlook, released earlier this month, the shale boom will continue — taking US daily production to a whopping 20m barrels per day in five years.

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**HURACAN WARNING**

The Lamborghini Huracan recently broke a sales record. **But**, says **Tim Pitt**, the new Evo Spyder still feels utterly exotic.

<table>
<thead>
<tr>
<th><strong>LAMBORGHINI HURACAN EVO SPYDER</strong></th>
<th><strong>THE VERDICT:</strong></th>
<th><strong>DESIGN</strong></th>
<th><strong>PERFORMANCE</strong></th>
<th><strong>PRACTICABILITY</strong></th>
<th><strong>VALUE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRICE:</strong> £218,137</td>
<td><strong>0-62MPH:</strong> 3.1 SECS</td>
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<tr>
<td><strong>TOP SPEED:</strong> 322MPH</td>
<td><strong>CO2 G/KM:</strong> 338G/KM</td>
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<tr>
<td><strong>MPG COMBINED:</strong> 19.9MPG</td>
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**THE VERDICT:**

The Lamborghini Huracan Evo Spyder has received a mid-life makeover, intended to keep it fresh until its replacement – likely a plug-in hybrid – arrives in 2022. The Huracan Evo inherits the 640hp engine from the Performante, plus rear-wheel steering, a downforce-boosting ducktail and an adaptive dynamics system called LDVI.

Inside, the dated infotainment has been binned for a touchscreen with gimmicky gesture control (Flick a V-sign to raise or lower the volume) and far-more-useful Apple CarPlay. There’s still no Android Auto, though.

You’ll have spotted this Evo is the soft-top Spyder, with a fabric roof that retracts in 17 seconds at up to 31mph. With an extra 120kg of body bracing, it’s slightly slower than the coupe (3.1sec vs. 2.9sec to 62mph) and around £16,000 pricier, at £218,317 before options. However, once you hear the fresh-air fury of Lamborghini’s 5.2-litre V10, gleefully goading you to go faster. The Huracan is the road like a rock star snorting cocaine. It’s pure supercar decadence.

Coarse Integrato (LDVI) system also plays its part. It emulates Ferrari’s Dynamic Enhancer, continuously predicting your next move and priming the steering, suspension, transmission and stability systems to suit. You don’t feel it working, but that’s the point. Despite the dartier turn-in, everything seems to coalesce and flow. Compared with pulse-spiking Lamborghinis of old, the four-wheel-drive Huracan is easy to exploit and enjoy.

Exploit that V10 too much, of course, and, rather like our errant rock star, you could swiftly end up explaining your actions to a judge. Thankfully, the Huracan feels special at any speed: its extravagant styling and shock-and-awe soundtrack make children point, boy racers salute and rev their engines, and strangers strike up conversations every time you stop. That simply doesn’t happen in a Qashqai.

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**NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...**

### AUDI R8 V10 SPYDER PERFORMANCE

| **PRICE:** £136,985 | **0-62MPH:** 3.5 SECS | | | | |
| **TOP SPEED:** 204MPH | **CO2 G/KM:** 297G/KM | | | | |
| **MPG COMBINED:** 21.7MPG | | | | | |

**THE VERDICT:**

The Audi R8 Spyder has received to a new Evo version, which has raised the bar with a 540hp V10 engine, rear-wheel steering and an enhanced suspension system.

### FERRARI 812 SPIDER

| **PRICE:** £275,000 (EST.) | **0-62MPH:** 2.9 SECS | | | | |
| **TOP SPEED:** 213MPH | **CO2 G/KM:** 51G/KM | | | | |
| **MPG COMBINED:** | | | | | |

**THE VERDICT:**

The Ferrari 812 Spyder is a near-perfect blend of performance and practicality, with a powerful 6.5-litre engine and a range of driving modes to suit all situations.

### MCLAREN 570S SPIDER

| **PRICE:** £166,565 | **0-62MPH:** 3.2 SECS | | | | |
| **TOP SPEED:** 204MPH | **CO2 G/KM:** 249G/KM | | | | |
| **MPG COMBINED:** 26.4MPG | | | | | |

**THE VERDICT:**

The McLaren 570S Spider is a stylish and capable supercar, with a powerful V8 engine and advanced suspension systems.

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Tim Pitt works for motoringresearch.com.
TRAVEL

BUZZY BODRUM’S BOOMING

Laura Millar checks into the latest venture from slick hotelier Ian Schrager

THE WEEKEND: Bodrum is having what many would describe as a Moment. In its heyday, it was in the same category as St Tropez, Mykonos and Ibiza; it attracted the local – and, often, international – jet set, drawn to its clubs, bars, and ridiculously pretty beaches. And its resurgent appeal has not gone unnoticed by some of the world’s major hotel brands; in the past few years, names like Four Seasons, Mandarin Oriental and Six Senses have all staked a claim on this charming peninsula, which stretches out into the Aegean. If you want sheltered coves, hip nightlife and fantastic food, this has got to be on your radar – plus prices are, shall we say, keen, thanks to the favourable exchange rate.

You could be watching the sun go down on the rooftop bar of the Marina Yacht Club to the sound of live jazz or sipping a dirty Martini at old fave, the Moonlight Bar, with its awesome view of Bodrum’s 15th century, turreted castle. The sinuous sweep of boardwalk which fronts Bodrum Town’s harbour is crammed with restaurants and more bars, most of which have tables set right by the pebbly waterfront. Try somewhere like Goldenplate, where you’ll feast on fresh, grilled squid and coal-charred shish kebab, with a heady, fruit-flavoured shisha pipe for dessert. Then seek out one of the clubs or late-night bars located nearby (one, Club Catamaran, is even on a boat).

THE EDITION
BODRUM, TURKEY

THE STAY: Ian Schrager, who founded hip NYC hotels The Paramount and The Royalton, has been focusing on his Edition brand, which has already had hipster approval in the likes of Barcelona, London and Miami Beach. This latest outpost, which opened close to Bodrum’s second biggest marina, Yalıkavak, last year, is no different. The layers of cubic concrete and glass buildings tumble steeply down a hill toward a turquoise sea fringed by sand so dazzlingly white you’d swear it was icing sugar (it’s apparently made from crushed marble). That beautiful beach has an area with private, white-curtained cabanas for hire, while there are 108 slickly furnished rooms decked out in soothing tones of cream, beige and sand, with ample marble bathrooms, to retreat to when the going gets too hot. There’s also a fitness centre, and a frankly cavernous spa.

THE FOOD: Morena is the main restaurant, perched prettily just above the beach, where you’ll find a killer Turkish breakfast in the morning, then choose from a selection of Latin American and Mediterranean offerings all day and night; try the spicy octopus tiradito, minced lamb lammacûf, steak, or grilled catch of the day. Michelin-starred chef Diego Munoz oversees the menu at Brava, where you’ll find Peruvian style ceviche, lobster pasta, and fried calamari.

ASK ABOUT: That spa; before you even bare your sun-starved body to the elements, check in for a Moroccan hammam treatment so intense, you’ll leave with the soft, delicately-scented skin of a newborn. Having the top layer of your epidermis vigorously scrubbed off in a calm, elegant chamber while lying on top of a slab of heated marble is – there is no other word for it – heaven.

AND AFTER THAT? You can book a speedboat to what you around the coastline or take a sailing lesson. If you’re craving a dose of culture, explore Bodrum’s 15th century castle, or the ancient ruins of the Myndos Gate. Closer to home is the slick Yalıkavak marina, home to a delightfully air conditioned mall featuring a plethora of blingy brands.

FUN BODRUM FACT: A king called Mausolus ruled what is now Bodrum until 353 BC. When he died, his grave was so big and elaborate, his name coined the word ‘mausoleum.’

NEED TO KNOW: Rooms at the Bodrum Edition start from around £700 a night in high season, editionhotels.com/bodrum. EasyJet flies from London direct to Bodrum for around £170 return; easyjet.com

THE FOOD:

Above: Bodrum Castle, the Marena restaurant and the marine at Bodrum.
How to hire tomorrow’s best workers

These are the mistakes that you’re making when trying to recruit Gen Z into your office.

GRADUATE recruitment season is upon us, the time when recruiters begin in earnest to try to uncover talent for this year’s intake. But despite the urgent need for recruiters to change their approach in order to move with the times and keep up with an ever-evolving society and economy, too many still look to hire graduates based on a traditional recruitment process, which tends to focus solely on work experience as a marker of suitability.

Yet this eliminates the talented individuals who may have been unable to work alongside their degree. So what should recruiters be doing instead?

A CV IS NOT A FORMALITY

A key point for recruiters is not to rely heavily on automated CV scanner software to vet candidates for entry-level positions. Despite being designed to make life easier, automated software will often miss the skills and digital knowledge that candidates possess due to its inability to pick up the smaller, well-thought-out elements of the CV — from its layout to its language.

Companies must also be aware that graduates won’t always list out the skills they have accrued. For example, with the rise in social media, many people have developed digital skills that might go overlooked. Generation Z can edit a TikTok video on their phone faster and potentially better than an in-house team could, but this doesn’t mean that they will have listed “video editing” as a skill on their CV.

SKILLS OVER EXPERIENCE

Many recruiters fail to identify or focus on the valuable skills that Gen Z have gained outside of work experience. Through their degree, students will have developed a range of transferable research skills that are so often mirrored within many different career options, from data analytics to journalism. Likewise, language students have a proven ability to adapt to new environments and cultures — an invaluable skill for future careers.

Recruiters must spot the key skills that a student’s degree has given them, and understand that these can be as valuable as any work experience.

EMBRACE THE FUTURE

Recruiters should also focus on the entrepreneurial talents and skills that students may have gained during their time at university. University offers so many different opportunities for students to develop themselves, from joining societies, volunteering for the union, representing the university through sport or music, or even starting their own business. This experience highlights the drive, passion, and confidence to believe in ideas and push them forward. It also demonstrates key skills such as creativity, self-discipline and negotiation.

Recruiters must work harder to uncover the many talents that Gen Z candidates can bring to a company, and look beyond the key skills listed on a CV. Taking a more restrictive approach to vetting your next graduate intake could be detrimental to a business. It’s also important for firms to note in the initial recruitment rounds that selecting the right graduate intake could save their company both time and money in the long run.

Even if Gen Z is not the recruiter’s target demographic right now, they will be. Gen Z is already a central driver for spending and taste in the economy. If you want to hire Gen Z, your company is future-proofing itself, making sure that it understands the changing global economy, and bringing in fresh impetus, drive, and skills.

Gen Z are the game-changers of the future. Recruiters should embrace this, accept that old methods don’t apply anymore, and understand that Gen Z’s skills may lie outside of the traditional work experience bounds.

Georgios Chiotis is the brand and marketing director at Scape.

COFFEE BREAK

SUDOKU

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

KAKURO

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

QUICK CROSSWORD

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

WORDWHEEL

The nine-letter word was CONTAINED

LAST ISSUE’S SOLUTIONS

Quick Crossword

Georgios Chiotis
Age-old issues holding back old-school approach

New Zealand flop shows how far off Silverwood’s Test goal England are, writes Felix Keith

His match was supposed to mark the beginning of a new era for England. It proved to be more of the same. Before the Tests against New Zealand in Mount Maunganui, new head coach Chris Silverwood spoke a good game. An old-school mentality was trumpeted. Finding “the method of batting for a long time” was the key goal.

Director of cricket Ashley Giles wanted Silverwood to discover “a DNA for Test cricket”. Captain Joe Root declared himself ready to “go and get some big runs” after working on his technique and feeling a “significant shift” in his approach.

After the first day at Bay Oval the grand plan appeared on track. England had won the toss on a benign pitch, reached 241-4 from the first 90 overs and hoped to be on the brink of posting the elusive, oft-spoken-about big score.

Over the next four days it became apparent any gear shift won’t come naturally. Despite the order of from above, England’s DNA for Test match batting remains rooted in their white-ball expertise. Instinctively they want to feel bat on ball, counter-attack, reverse the momentum, put pressure on the bowlers and move the game on at pace.

That is why Ben Stokes, on batting serenely on 91 in the first innings, decided to charge Tim Southee and aim a booming drive at a wide ball. England’s top run-scorer over the Test should not be singled out for criticism, but his dismissal on day two marked the beginning of the slow, all-too-familiar death which saw the visitors schooled by a side who had clarity over their method and complete confidence in how to use all five days to grind out victory.

“We did a lot of good stuff, we just need to do it for longer.”

offered Root after the crushing defeat by an innings and 65 runs was confirmed on Monday. He is right and it sounds so simple. But as England have shown time and again when playing away from home, they lack the patience, technique or application to do so.

Bj Watling’s epic 11-Test, 473-ball effort in scoring 205 might not have had the home fans in raptures, yet it was essential to New Zealand’s deserved win.

Danningly, it is hard to imagine one of England’s players digging in, concentrating hard and producing a similar effort.

While his team’s collective failings were the focus, Root’s personal struggles are an important issue too. Just 13 runs and two poor dismissals made the Test his worst when he has batted twice as skipper. Negative fielding positions, ill-advised bowling changes and an average of 27.40 in his last 10 Tests and 39.70 overall in 34 Tests as captain means the unwanted spotlight remains.

“We have made quite a big shift and mental approach to how we play our cricket,” said Root. “And we have to give that time to work and be patient.”

With the next Test starting in Hamilton on Thursday, Root and his side don’t have much time to ponder their deficiencies. But considering they have been evident for years, they shouldn’t need it.
VILLA VICTORIOUS
Hourihane downs Newcastle to end poor run

Conor Hourihane starred as Aston Villa beat Newcastle 2-0 last night to end a run of three successive league defeats. Villa dominated from the off and Hourihane (pictured) whipped in a clever, worked free-kick to give the hosts the lead after 32 minutes. The Republic of Ireland midfielder then picked out Anwar El Ghazi with another set piece to double Villa’s lead just four minutes later. Tom Heaton then saved from Federico Fernandez and Allan Saint-Maximin as Dean Smith’s side moved up to 15th in the Premier League, a point behind Newcastle.

GOLF COMMENT
Sam Torrance

ANY a man would have buckled in the situation Jon Rahm found himself on Sunday afternoon at the European Tour’s season finale, the DP World Tour Championship.

Chasing a victory that would also earn him the Race To Dubai title and a combined windfall of €4m, the Spaniard made the perfect start, holing five birdies in seven holes to go six shots clear.

On commentary duty, I remarked that he was turning the final round in Dubai into an exhibition.

Soon after, the wheels came off. Rahm dropped shots at the eighth, ninth, 13th and 15th – the latter after a bad three-putt – to allow Tommy Fleetwood back into the hunt for the tournament and order of merit.

Fleetwood, meanwhile, was playing a phenomenal back nine in five under par to set his rival a target of eight to 10 under.

But Rahm rallied in adversity, making a birdie at the last after a magnificent drive and chip out of the bunker to win the whole kit and caboodle by one shot.

WONDERFUL MACHINE
All credit to the 25-year-old, who won the Spanish Open on his previous appearance, took six weeks off and then performed like that.

He is a wonderful machine, very fit and strong. He seemed to have slimmed down a little during his time off, and now looks more accomplished when playing shots under pressure.

Rahm also seems to get better with every year. Having won three titles in his previous two full seasons as a professional, he has now won four in 2019 and, on top of that all, the Race To Dubai.

He spoke on Sunday of his pride at emulating his idol Seve Ballesteros, the only other Spaniard to top the European money list.

While he has some way to go to matching Seve’s six order of merit titles, 90 career wins and five Majors, he has started extremely well.

You have to think that Rahm will win a Major sooner or later, so the only question is: when?

There’s no doubt he is ready and not scared at all – just look at the way he won at the weekend against a very strong field. The Masters is a dream for big hitters like him, so that would seem a good chance.

FABULOUS FINISH
For his part, Fleetwood couldn’t have done much more. He made a huge put at 17 and a glorious chip at 18 to finish with two birdies as he sought back-to-back wins and a second Race To Dubai crown in three years. It hadn’t been a great season for the Englishman until last week’s win at Sun City, but it has been a fabulous finish to the year.

I also have to mention Mike Lorenzo-Vera, who was one shot behind Fleetwood in third place. The 34-year-old, still waiting for his first European Tour title, did everything except win and paid for a three-putt at the last.

For a season finale, it had almost everything, although I expected Rory McIlroy to be challenging Rahm, especially after his opening

SPORT DIGEST
starts on 26 December. He will be joined by Mark Wood, Olly Stone, Craig Overton and Dillie Robinson in Potchefstroom from 1 to 14 December.

AGUERO THIGH INJURY REDUCES CITY’S OPTIONS
Manchester City have been dealt a blow after Pep Guardiola confirmed striker Sergio Aguero will be out injured for “a few weeks”. Aguero was substituted during City’s 2-1 win over Chelsea on Saturday with a thigh issue and Guardiola said he would “need a miracle” to play in the Manchester derby on 7 December. Gabriel Jesus will lead the line against Shalke.

DONETSK: Champions League this evening, with Aguero joining Aymeric Laporte, Leroi Sane, and Oleksandr Zinchenko on the sidelines.

SAFEGUARDING ISSUE SEES UKA ABANDON ITS NEW CEO
UK Athletics was thrown into crisis yesterday after Zara Hyde Peters lost her job as chief executive before even starting the position. The decision came after it was reported her husband, Mike Peters, was allowed to take up a role at Coventry Godiva Harriers, where she was vice-chair, despite being banned from teaching over an “inappropriate relationship” with a 15-year-old schoolgirl. Hyde Peter was due to join UKA on 1 December. The organisation has now lost its chief executive, performance director and chair this year.

Rahm aside, the other player crowned Sunday was Bob MacIntyre, 23, is the first to do it. The 34-year-old, still waiting for his first European Tour title, did everything except win and paid for a three-putt at the last.

For a season finale, it had almost everything, although I expected Rory McIlroy to be challenging Rahm, especially after his opening
We’re still here for the 3.5 million Londoners who rely on Uber to travel safely around the city, or make a living.

Learn more at Uber.com/InLondon