CITY A.M.

BUSINESS WITH PERSONALITY

BRACE YOURSELF THIS £220K LAMBORGHINI IS AN ABSOLUTE JOY P31

FACE FACTS WHY WE CAN'T AFFORD TO BANISH THE BILLIONAIRES P26

TUESDAY 26 NOVEMBER 2019 | ISSUE 3,508 CITYAM.COM FREE

UBER AND OUT?

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

STEFAN BOSCIA

@Stefan_Boscia

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

JESS CLARK

@jclarkjourno

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.

FTSE 100▲7,396.29 +69.48 **FTSE 250**▲20,703.17 +217.36 **DOW**▲28,066.47 +1190.85 **NASDAQ**▲8,632.49 +112.60 **£/$**▲1.288 +0.005 **£/€**▲1.170 +0.007 **€/$**▼1.101 -0.002

CITY A.M.

THE CITY VIEW

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 political campaign and its opponent was "an 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 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-blow, 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.

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

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

PLANS to build London's second-tallest skyscraper, the Trellis, have been given the nod after a three-year planning war. The tower, the real name of which is 1 Undershaft, will be 1,000 feet tall, standing just 17 feet shorter than the Shard.

WHAT THE OTHER PAPERS SAY THIS MORNING

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 company Novartis and Japanese conglomerate Mitsubishi all snapped up rivals to extend dominance over their sectors.

GENERAL ELECTRIC HIRES NEW FINANCIAL OFFICER

General Electric has named an executive of shipping group AP Moller-Maersk as its new chief financial officer (CFO), in the second big appointment of an outsider in just over a year as the US industrial group attempts to revive itself. Carolina Dybeck Happe, who has been CFO of Maersk for 10 months, will join Larry Culp, appointed as chairman and chief executive in October last year.

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 minster and gave him little chance of a majority.

THE DAILY TELEGRAPH

BROKERAGE GIANT CHARLES SCHWAB TO BUY RIVAL

US broking giant 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 24m individual investors and $5 trillion in client assets. The deal is expected to generate joint annual revenues of $17bn and pre-tax profits of $8bn.

CITYFIBRE TRIES TO BREAK FREE OF VODAFONE TIES

One of BT's challengers 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 £538m in 2018 by Antin 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 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.

MCDONALD'S TO PAY $26M TO SETTLE WAGE SUIT

McDonald's has agreed to pay out $26m (£20.2m) to settle a long-running labour dispute over allegations that the fast-food giant underpaid its members of staff in certain California restaurants. Several McDonald's workers sued the company in 2013 for a variety of labour violations.

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

SEBASTIAN MCCARTHY
@SebMcCarthy

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.

TSB to slash up to 400 jobs in a bid to cut costs

JAMES WARRINGTON
@j_a_warrington

TSB 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 and cost the firm roughly £370m.

The inquiry, carried out by City law firm Slaughter and May, accused TSB's board of "lacking common sense" in the run-up to the crisis.

It also placed the blame with Sabis — the IT arm of TSB's Spanish owner Sabadell.

Talking to reporters, Crosbie said that "no one is going to shy away from what happened", but refused to be drawn on whether she thought the law firm's report was fair.

TSB also said it will pump £120m into its digital channels in a bid 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.

TSB, which posted a loss last year, said it aims to record pre-tax profit of between £120m and £140m in 2022.

However, the bank said it will incur restructuring charges of around £180m, while 300 to 400 jobs will be cut. The move sparked outrage at union Unite, which urged Crosbie to reverse the "appalling decision".

"The decision by TSB to abandon 82 local community bank branches is absolutely deplorable and a tragedy for the banking sector," said national officer Dominic Hook.

PARTY TIME Hong Kong pro-democracy campaign celebrates local election victory

PRO-GOVERNMENT candidates were swept from power across Hong Kong in last weekend's elections, holding on to just one in 10 seats on district councils. News of the overwhelming victory result sparked pro-democracy celebrations across the city.

Wincanton decides not to make takeover offer for Eddie Stobart

SEBASTIAN MCCARTHY
@SebMcCarthy

WINCANTON yesterday abandoned plans to make a possible offer for its peer Eddie Stobart Logistics, citing concerns it had over the trucking firm's finances.

Earlier this month the company said it was continuing to scope out a merger with Eddie Stobart.

However chairman Martin Read said: "Wincanton will continue to explore acquisition opportunities to complement its organic growth but we owe it to our shareholders and other stakeholders not to take disproportionate risks."

Tories to ditch central tenet of audit reforms

EDWARD THICKNESSE
@edthicknesse

THE CONSERVATIVES are set to throw out a proposal to impose mandatory joint auditors on large companies if they win the General Election.

Officials at the Department for Business, Energy and Industrial Strategy (Beis) have in recent weeks indicated that the system is unlikely to be introduced as part of reform of the auditing sector, Sky News reported yesterday.

The proposal was made in April by the Competition and Markets Authority (CMA) in an attempt to address what the regulator described as "serious competition problems in the audit industry".

"Joint audits are dead in the water as far as the UK is concerned," one senior figure told Sky News.

Instead of the joint audit system, which would involve a second firm outside of the Big Four acquiring equal responsibility for looking over large companies' accounts, officials are suggesting a shared audit system where the smaller firm would only have responsibility for a division or subsidiary.

A spokesperson for Beis said: "It will be for ministers to determine the policy once a new government is formed."

Q&A

TRANSPORT for London's (TfL) decision not to renew Uber's licence yesterday may have come as a shock to its 3.5m users in the capital, but what does it actually mean? Here is what we know so far:

CAN I STILL USE MY UBER APP?

Yes. Uber immediately announced it would appeal the decision, which allows it to operate until a final decision is made.

The app was previously banned in London two years ago, but was still able to operate while the appeal was ongoing.

DOES THE RULING AFFECT UBER EATS?

No, the ruling does not affect Uber Eats as it is not regulated by TfL.

WILL THE TFL RULING AFFECT UBER OUTSIDE THE CAPITAL?

No. TfL only has responsibility for transport in the 33 local government districts that make up Greater London. Licensing for other towns and cities is the responsibility of local authorities.

HAVE OTHER CITIES IN THE UK BANNED UBER?

Uber has faced similar problems in two other British cities, however the decisions have since been overturned.

The ride-hailing app was suspended in Sheffield in 2017, after it failed to assuage council concerns about the company's management.

The suspension was overturned and a long-term licence awarded a few months later.

Brighton and Hove Council refused to give Uber a licence in June last year due to concerns over cybersecurity.

It was overturned last December by Brighton Magistrates' Court.

WHEN WILL UBER'S APPEAL BE HEARD?

A TfL source said the best indication was the length of the last Uber appeals process, which took "about nine to 10 months".

However Uber faced similar problems in Denmark and decided to pull out in 2017, instead of appealing new legislation. It was also successfully banned in Bulgaria and Hungary due to pressure from taxi unions.

Vanessa Barnett, commercial lawyer from Keystone Law, said it was unlikely the New York-listed company would pull out of the British capital "given the amount of revenue Uber generates from London".

The city is one of Uber's top five markets globally.

HOW DID ITS RIVALS REACT?

Scathingly. Kapten, the second most popular ride-hailing app in London, quickly pounced, saying: "London doesn't need Uber".

Kapten's UK general manager Mariusz Zabrocki also weighed in, saying: "Customers and drivers need to ask themselves if they should use an app under the shadow of repeating safety issues, dodging regulations and toxic corporate culture."

Meanwhile a spokesperson for Bolt said: "Recent events highlight the critical importance to public safety of not just checking but knowing who those drivers are and taking a deep interest in their overall wellbeing."

Uber Eats will not be affected by the ban, as it is not regulated by TfL

High street sales improve in run up to Christmas

JESS CLARK

@jclarkjourno

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.

"However, 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

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

JESS CLARK

@jclarkjourno

SPORTS Direct International announced yesterday it will rebrand as Frasers Group as retail tycoon owner Mike Ashley attempts to improve the company's image.

The proposed rebrand, which will be voted on by shareholders on 16 December, follows announcements that the company is planning to launch 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.

Ex-WH Smith boss handed £3.4m farewell

SEBASTIAN MCCARTHY

@SebMcCarthy

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 £2.89m to £3.42m 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 £908,000.

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.

Former Barclays chief tells jury Qatar wanted to be its 'special' Gulf partner

SEBASTIAN MCCARTHY

@SebMcCarthy

A FORMER senior Barclays executive told a court yesterday that Qatar had wanted to become a "special" partner for the bank during the financial crisis over a decade ago.

Roger Jenkins, an ex-high-flying banker at Barclays, was giving evidence at the Old Bailey as part of a landmark fraud trial focused on how the bank raised billions from the Gulf state and avoided a state bailout with an £11bn emergency fundraising at the height of the crash in 2008.

The former Barclays employee has described how he first met Qatar's then-prime minister Sheikh Hamad bin Jassim bin Jabr al-Thani after meeting on a friend's boat for dinner in Sardinia with his wife.

"After dinner we spoke about his interest in Sainsbury's and my interest in [supermarket group] Somerfield," Jenkins told the jury yesterday.

The pair then met subsequently on the French Riviera at Cannes, in Los Angeles, Doha and London to discuss business deals in retail, real estate and banks as their relationship developed.

Prosecutors from the Serious Fraud Office (SFO) allege that Jenkins and two former Barclays executives — Tom Kalaris and Richard Boath — secretly paid Qatar extra fees as part of a plan to secure the capital the bank needed.

All three defendants deny the charges.

Qatar and Sheikh Hamad are not accused of any wrongdoing.

Emails read out in court from 2008 showed how Kalaris emailed Jenkins to ask if Sheikh Hamad had "any sensitivity" about Barclays approaching other investors in Abu Dhabi or Kuwait, or whether he wanted to be an exclusive Middle East player.

Jenkins had responded over email: "Oh yes he won't like that. He wants to be [the] special Gulf guy."

The former top banking executive also said that Qatar had been watching RBS's steeply-discounted £12bn emergency rights issue that year.

"They will have seen the RBS rights issue with a 42 per cent discount so would be pushing us as hard as possible to be applying that discount to this transaction and apply an appropriate fee to this transaction," he said.

The trial continues.

GONE THROUGH Controversial Silvertown Tunnel project gets the go-ahead from TfL

THE CONTENTIOUS Silvertown Tunnel in Greenwich is set to finally go ahead, after Transport for London (TfL) announced yesterday it had finalised the project's contract. The £1bn tunnel will be designed, built and maintained by Riverlinx.

UK productivity crisis in regions hurting growth

HARRY ROBERTSON

@henrygrobertson

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 0.6 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.

High street retailer Cake Box specialises in egg-free cream cakes

Cake Box whips up a storm with store openings and rising profit

ALEX DANIEL

@alexmdaniel

CAKE Box, the specialist seller of cream cakes, has enjoyed a rise in profits of more than a quarter in the first six months of the year.

Shares in the retailer jumped 10.4 per cent to 153.5p yesterday, as it reported rising revenue on the back of nine new store openings during the period.

Pre-tax profit was £1.7m for the six months ending 30 September — a 27 per cent rise on the same period last year.

Revenue rose six per cent to £8.8m, while net cash was £1.5m.

Egg-free cake maker Cake Box said it had a "good pipeline" of further store openings during the second half of the financial year.

It added that trading in the first eight weeks of this period, since the start of October, had been "encouraging".

Earnings per share jumped 30 per cent to 3.67p, while the retailer hiked its interim dividend to shareholders by 33 per cent to 1.60p.

Mobile network Three scraps its Wuntu rewards

EMILY NICOLLE

@emilyjnicolle

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, *City A.M.* first revealed yesterday.

Akin to rivals such as O2's Priority and Veryme Rewards by Vodafone, Wuntu offered users perks such as restaurants and cinema discounts and free taster products from brands such as Hotel Chocolat.

Three said in an email to customers that all offers from the app will expire along with the service 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

@j_a_warrington

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.

However, Just Eat's board has recommended Takeaway's all-share bid, which would create the largest food delivery firm outside China.

"Your board believes that the Takeaway.com combination provides Just Eat shareholders with greater value creation than the Prosus offer," it said in a letter to investors yesterday, reiterating its belief that the Prosus deal "significantly undervalues" the company.

Netherlands-based Takeaway said it was "strongly committed" to the merger, which would combine the two most profitable food delivery sites in Europe.

"Our team has a proven ability to win in competitive markets and has defeated numerous competitors in many countries, whether large scale tech giants or well-funded, own-delivery challengers," said chief executive Jitse Groen.

The two bidders last week traded blows as they race to win over shareholders before the offers expire on 11 December.

Prosus said the offer from its Dutch rival carried "significant risks" and underestimated how competitive the British market was.

Takeaway hit back at the accusations, saying it was "fighting the same competitors Just Eat faces in the UK" in its other markets.

"Being an operator is clearly different from being a financial investor," it added.

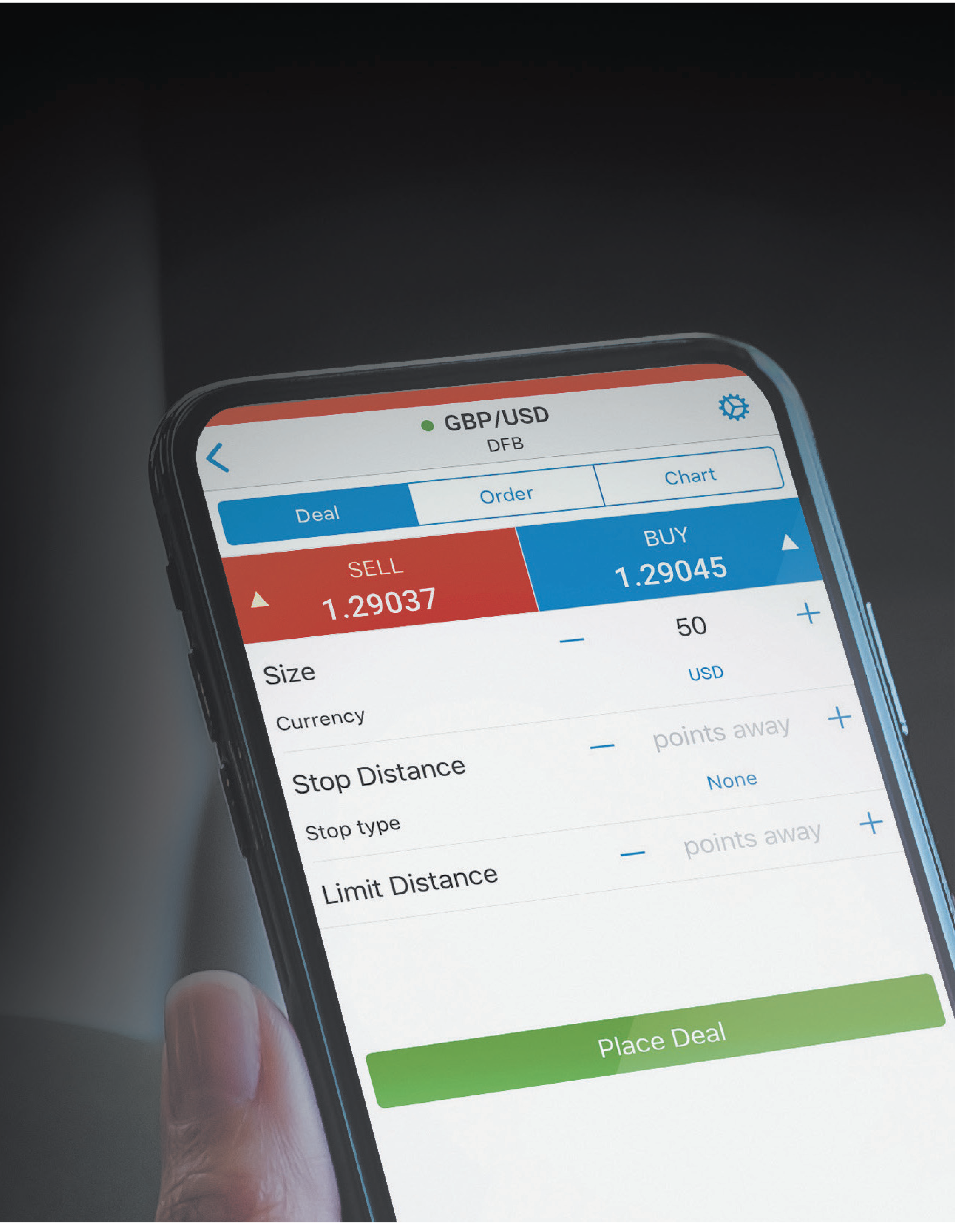
Takeaway's bid values Just Eat's shares at about 690p each based on Friday's closing prices, compared to Prosus's 710p per share offer.

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 2015.

"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.

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).


GBP/USD
DFB
Deal
Order
Chart
SELL
1.29037
BUY
1.29045
50
Size
USD
Currency
points away
Stop Distance
None
Stop type
points away
Limit Distance
Place Deal

The new Audi Q5 TFSI e*
*Batteries included
Introducing the Audi plug-in hybrid range.
Search Audi hybrid
Official WLTP fuel consumption figures for the Audi Q5 TFSI e Range in mpg (l/100km) from: Combined 104.6 (2.7) – 117.7 (2.4). NEDC equivalent CO2 emissions: 54 – 49g/km. Figures shown are for comparability purposes; only compare fuel consumption and CO2 figures with other vehicles tested to the same technical procedures. These figures may not reflect real life driving results, which will depend upon a number of factors including the accessories fitted (post-registration), variations in weather, driving styles and vehicle load. There is a new test used for fuel consumption and CO2 figures (known as WLTP). The CO2 figures shown however, are based on a calculation designed to be equivalent to the outgoing (NEDC) test cycle and will be used to calculate vehicle tax on first registration. For more information, please see audi.co.uk/wltp or consult your Audi Centre. Data correct at 17 October 2019. Figures quoted are for a range of configurations and are subject to change due to ongoing approvals/changes. Please consult your Audi Centre for further information. Image for illustrative purposes only.

ELECTION 2019

Cash flight fears from Labour win

HARRY ROBERTSON

@henrygrobertson

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.

'UTTERLY INADEQUATE'

THE CHIEF rabbi has said "the overwhelming majority of British Jews are gripped by anxiety" about the General Election, and urged people to think carefully before voting Labour. Writing in today's Times, Ephraim Mirvis broke with convention that dictates the chief rabbi stay out of party politics, laying waste to Labour's claim to have dealt with antisemitism in the party as "mendacious fiction".

Corbyn pledges to cap rent rises

SEBASTIAN MCCARTHY

@SebMcCarthy

JEREMY Corbyn's Labour party has vowed to cap rent rises for private tenants and put "bad landlords out of business".

If it wins the election, Labour has said it will not let private rents rise by more than the inflation rate.

Landlords would also face penalties if they let out sub-standard properties. As part of the new measures, local councils would get greater enforcement powers and renters' unions would be given government funding.

The private rented sector accounts for 21 per cent of all households across England.

POLL WATCH

Nigel Farage loves a fight but even he will feel deflated looking at the state of recent polls. The **Brexit Party**, founded by Farage, is polling at a maximum of **five per cent** in England, with one poll from the weekend placing them on just three per cent. Over in Wales the party is faring a little better, on eight per cent.

GOOD DAY

Conservative fans of Royal Palaces were pleased yesterday as the Historic Royal Palaces Twitter account urged its followers to vote Tory to Get Brexit Done. A spokesperson for the Royal Palaces said a tweet appeared on Historic Royal Palaces' feed with a button that, if pressed, pastes that content into a new tweet. Unfortunately for fans, this button was pressed entirely accidentally.

BAD DAY

Lee Anderson, the Tory candidate in Ashfield, was hoping to impress visiting journalist Michael Crick by demonstrating just how persuasive he is on the doorstep. Anderson allowed Crick to film a visit to an apparent swing-voter. Unfortunately for the contender, a hot mic picked up his phone call moments earlier in which he instructed the voter (actually a friend of his) on what to say when he answered the door.

BLACK FRIDAY EVENT

NOW ON

We've hundreds of great offers across home, fashion, electricals and nursery. Ends 2 December

Click & Collect from any of our shops and also at Waitrose & Partners

NEVER KNOWINGLY UNDERSOLD SINCE 1925

JOHN LEWIS & PARTNERS

Web inventor in bid to 'fix' internet


Sir Tim Berners-Lee invented the world wide web in 1989

JAMES WARRINGTON

@j_a_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.

Telecoms boom drives bumper Cerillion results

JAMES WARRINGTON

@j_a_warrington

4.30%

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 pre-tax 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 back-order 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 higher-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.

Novartis agrees $9.7bn deal for US heart drug

EDWARD THICKNESSE

@edthicknesse

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 for macular degeneration treatment Lucentis 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).


Future offered to buy Marie Claire owner TI Media for £140m in October

Boss of publisher Future set for £18m bonus

JAMES WARRINGTON

@j_a_warrington

THE BOSS of the publisher behind Tech Radar and Four Four Two 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.

German bosses' optimism picks up in November

HARRY ROBERTSON

@henrygrobertson

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 yet a strong signal of improvement, but the sentiment indicators seem at least to have stabilised."

"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. *Reuters*

QUEEN OF THE JUNGLE I'm a Celebrity nets highest TV viewing figures for 2019

THE FIRST episode of the new series of I'm A Celebrity Get Me Out Of Here has nabbed the top spot for the most watched programme of the year in a major boost for ITV. Total viewing figures — including live and online — hit more than 13m.

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

JAMES WARRINGTON

@j_a_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 Gartner.

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 in 2019, falling from almost 32 per cent of overall marketing expenses to just under 26 per cent.

Despite the lacklustre figures, marketers remained optimistic about their prospects after the UK has left the EU.

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."

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.

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.

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 kickstart 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 Urkato 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.

Reuters

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 concentration in the atmosphere despite all the commitments under the Paris Agreement on Climate Change."

"We need to translate the commitments into action and increase the level of ambition for the sake of the future welfare of the mankind," 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.

Reuters

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment
Code: FULL/FULMAJ/FULEIA/FULLR3 – Planning Permission; LBC – Listed Building Consent; TPO – Tree Preservation Order; OUTL – Outline Planning Permission

Flat 6, Astral House, 129 Middlesex Street, London, E1 7JJ
19/00989/FULL
Demolition of existing infilled window recesses and insertion of two new sash windows to match existing.

1-3 Frederick's Place, London, EC2R 8AE
19/01086/FULL & 19/01087/LBC
Alterations comprising: (i) new door design at 1 Frederick's Place; (ii) detail of lantern to 2 Frederick's Place entrance; (iii) alterations to rainwater pipes at 2 and 3 Frederick's Place; (iv) installation of an aerial to roof of 3 Frederick's Place; and (v) removal of one external soil pipe from 3 Frederick's Place.

20 Eastcheap, London, EC3M 1EB
19/01090/FULL
(i) Change of use of Retail Unit 2 from class A1 (basement) and sui generis Class A1/A4 (ground floor) use to Class A4 use incorporating both the ground and basement floor of the retail unit (339 sq.m). (ii) Alterations to the existing shopfront.

5 Philpot Lane, London, EC3M 8AN
19/01113/FULL
Installation of a new shopfront.

4 Royal Exchange Buildings, London, EC3V 3NL
19/01129/LBC
Installation of non-illuminated letters to the facade.

25 Cannon Street, London, EC4M 5TA
19/01150/FULL
Re-landscaping of 25 Cannon Street Garden including: a new central water feature and associated seating; new paving and soft landscaping; new benches and associated works.

518 Ben Jonson House, Barbican, London, EC2Y 8NH
19/01189/LBC
The Installation of a mezzanine level and en-suite shower/WC and associated works including alterations to doors and a wardrobe.

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 09.30 and 16.30. Representations must be made within 21 days of the date of this newspaper online or in writing to PLNComments@cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, EC2P 2EJ. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

CITY OF LONDON

Alex Daniel asks how long it will be until the electric car finally hits the mainstream in the United Kingdom

ELECTRIC DREAMS

VISITORS 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.

> "The tipping point has been reached. However... we mustn't take our foot off the pedal

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."

Profit tumbles at Polar Capital as it suffers £448m hit

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.

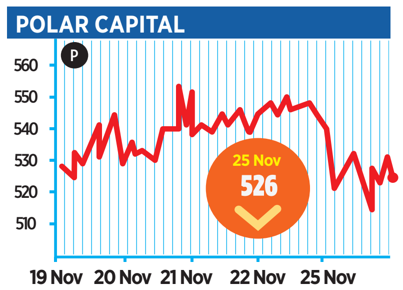
The investment manager said its AUM hit £14.3bn as of 30 September, a 3.6 per cent increase on the £13.8bn it reported at the end of March.

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 £1.4m, 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.

British railways and roads need urgent upgrade

ALEX DANIEL

@alexmdaniel

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."

EXECS HAPPY WITH UK RAIL **24%**

EXECS HAPPY WITH UK ROADS **35%**

ALL ABOARD Thames Clippers set to offer enhanced river services during rail action

THAMES Clippers boats will bolster its capacity during peak morning commutes in preparation for the planned South Western Railway strike from 2–20 December. The river buses will set sail every 20 minutes to take commuters into the capital.

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

@annafmenin

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.

With no 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. **Please support our Safe at Christmas Appeal today.**

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 £** ____________ (your own amount)

☐ 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)

Card Number ☐☐☐☐ ☐☐☐☐ ☐☐☐☐ ☐☐☐☐

Valid from ☐☐ / ☐☐ Expiry date ☐☐ / ☐☐

Signature(s) ____________ Date ____________

Increase your donation by 25p for every £1 you donate with Gift Aid

☐ By ticking this box I confirm I am a UK taxpayer and want Centrepoint to Gift Aid all donations I've made in the last four years and any donations I make in the future until I notify you otherwise. I understand that if I pay less Income Tax and/or Capital Gains Tax in any tax year than the amount of Gift Aid claimed on all my donations it is my responsibility to pay any difference.

Your name and address are needed to identify you as a current UK taxpayer.

FR Registered with FUNDRAISING REGULATOR

Your donation will go towards funding Centrepoint's vital work with young people all year round providing accommodation and support. We sometimes use models and change the names of the young people we work with to protect their identity; however all stories are true and as told by the young person.

Full Name: ____________

Address: ____________

Postcode: ____________ Telephone: ____________

Email: ____________

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.

Your privacy is key.

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 232320 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 RTXY-LBEA-UTJJ, Angel Fulfilment Services Ltd, Communication Centre, Par Moor Road, Par PL24 2SQ.

Registered office address: Central House, 25 Camperdown Street, London E1 8DZ. Company no. 1929421. Registered Charity no. 292411. Housing association no. H1869. VAT registration no. 649 345 018.

RAP1920Z-02U

Intu sells its Northern Ireland retail park to New River Reit in £40m deal

JESS CLARK

@jclarkjourno

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.

The Restaurant Group bought Wagamama for £559m last year

Wagamama sales growth slump hurts Restaurant Group's shares

JESS CLARK

@jclarkjourno

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 £93.5m 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.

Shoppers urged to check Black Friday bargains

JESS CLARK

@jclarkjourno

ALMOST all Black Friday deals can be found cheaper or available for the same price at other times of the year, an investigation has revealed just days before the annual shopping event on Friday.

An investigation tracked 83 products on sale on Black Friday last year, from six months before the discount day until six months after, and found that just four products were cheaper on Black Friday compared to other times throughout the year.

In total, six in 10 of the products on offer — which included speakers, soundbars and kitchen appliances — were cheaper or the same price on at least one day in the six months before the shopping bonanza.

Meanwhile, the investigation by Which found that three-quarters of products were cheaper or the same price in the six months after.

For example, Currys PC World advertised a Samsung soundbar at £299 on Black Friday, but within a month the price dropped by £49 for at least five days.

John Lewis, meanwhile, sold a De'-Longhi coffee machine priced at £399 on Black Friday last year, which was cheaper on at least 64 days in the six months after.

Which head of home products and services Natalie Hitchens said: "We have repeatedly shown that deals touted by retailers on Black Friday are not as good as they seem."

Which recommended that shoppers avoid impulse purchases, find out about offers in advance and research previous prices in order to bag a genuine bargain on Black Friday.

A Currys spokesperson told Which: "Our customers tell us that they appreciate the increased choice during Black Friday where we have the most deals on at once.

A spokesperson for John Lewis added: "In addition to the variety of offers we have in-store and online during the Black Friday period, our commitment to being Never Knowingly Undersold means that we continuously monitor and match the prices of our high street competitors throughout the year."

Essex lorry case: Robinson pleads guilty to charges

EDWARD THICKNESSE

@edthicknesse

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 31 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 live, and "spans a number of different jurisdictions".

A previous hearing was told police are probing a "global ring facilitating movement of a large number of illegal immigrants into the UK".

No trial date was set and Robinson is 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 travel of people with a view to exploitation and conspiracy to facilitate the commission of a breach of UK immigration law.

He was not asked to enter pleas during the hearing. Kennedy was remanded in custody and will appear before the Old Bailey on the same day as Robinson.

Kennedy was arrested on the M40 in Buckinghamshire last Friday night, in the sixth arrest of the investigation.

On 4 November, 23-year-old Eamon Harrison appeared before a Dublin 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 currently ongoing at Dublin's High Court. He will remain in custody until the hearing resumes on the 12 December.

Police in Vietnam have arrested eight people suspected of being part of a ring responsible for smuggling Vietnamese people to Britain.

The youngest of the 39 victims was just 15 years old, while there was also a 17 year old and a further seven people aged 18 and 19 year olds.

Asos appoints its first chief growth officer as it recovers from profit dip

JESS CLARK

@jclarkjourno

ASOS yesterday appointed its first chief growth officer to strengthen its senior management team as it recovers from a drop in profit following a botched international expansion.

The online retailer said Robert Birge, who was previously chief marketing officer at travel search site Kayak and media agency IMG, will join the company on 3 December.

Asos pledged to strengthen its executive team when it announced plunging profit in its full-year results in October.

The drop followed major problems at its new warehouses in Berlin and Atlanta as the retailer targeted international expansion.

The e-commerce giant is currently in the process of recruiting three other new executives to oversee its product, HR and strategy divisions.

Asos chief executive Nick Beighton said: "Robert's proven track record in delivering high impact marketing programmes for fast-growing e-commerce businesses means he is an ideal appointment for this new role.

"His global experience will help fuel our ability to take advantage of the growth opportunities ahead of us," he added.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Cooper's Row, Hammett Street and Trinity Square– Introduction of 'at any time' waiting restrictions

The City of London (Waiting and Loading Restriction) (Amendment No. *) Order 201*

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London propose to make the above Order under sections 6 and 124 of the Road Traffic Regulation Act 1984.

2. The effect of the Order would be to introduce 'at any time' waiting restrictions in:

(a) **Cooper's Row** on:-
  (1) the east side from the junction with Crosswall to the taxi rank outside The Grange City Hotel, Nos. 8-14; and
  (2) on the west side from the junction with Crutched Friars to its junction with Trinity Square (adjacent to No. 10 Pepys Street);
(b) **Hammett Street** on the south side adjacent to No. 100 Minories; and
(c) **Trinity Square** on the west side adjacent to Trinity House.

Note: currently the street databases for both the City of London and the London Borough of Tower Hamlets record the above length of Trinity Square as being part of Cooper's Row. Both authorities have agreed to change the databases.

3. Copies of the proposed Order, of the statement of reasons for proposing to make the Order and of plans showing the proposals can be inspected during normal office hours on Monday to Fridays inclusive at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

4. Further information may be obtained from City Transportation, City of London, PO Box 270, Guildhall, London EC2P 2EJ or by telephone 020 7332 1108.

5. Persons desiring to object to the proposed measures should send a statement of their objection and the grounds thereof in writing to the Traffic Orders Officer at the above address by **19 December 2019** quoting the reference TraffOrder/DBE/CT-GL.

Dated 26 November 2019

Zahur Khan

Transportation and Public Realm Director

CITY OF LONDON

"

SPORT

It is hard to imagine an England player digging for a long period

FELIX KEITH ON ANOTHER CRUSHING AWAY DEFEAT IN NEW ZEALAND

PAGE 34

CITY A.M.

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 revoke these ingrained perceptions," she added.

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

Pest control firm Rentokil crowned best UK employer

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' achievments.

"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, Ikea, 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

NAME
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

ANNOUNCEMENTS

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*
8am to 6pm 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*
7am on Saturday 7 December to 11.59pm on Sunday 29 December 2019. Alternative route: W/B 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 Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

CITY LONDON

Dated **26 November 2019**

Catherine Neilan sits down with Cities of London and Westminster Tory candidate Nickie Aiken to talk politics

CHANGE IS COMING TO TWO CITIES

WHICHEVER way people vote in the General Election, 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-a-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 Lib Dem in seats like mine, like Greg's [Chelsea & Fulham MP Greg Hands], Kensington, Putney, you are going to hand Corbyn the keys to Number 10," Aiken says.

"Some people say 'well maybe that's what we need' but how would a Marxist 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 candidate, 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 the decision — which she blames on the EU for being "rigid" with David Cameron —suggesting the 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 concerned about Corbyn than either".

> "How would a Marxist help the situation? [Corbyn] doesn't believe in the EU... He will destroy the economy

ONE NATION TORYISM

She recognises her boss is "Marmite" — he doesn't feature on her campaign literature — but rejects my suggestion that his language has at times been inflammatory.

"In all his recent speeches, he talks about One Nation Toryism and that's what I am," she says, justifying some of Johnson's phrases as reflecting the public's "frustration" at parliament for not doing what it was elected to do.

"Whatever people think about Boris' Brexit stance, he is a One Nation Tory, just like me. Under him we will see a different Britain, and it will be a better one."

He sacked quite a few One Nation Tories, I point out, many of whom have stood down at this election.

Aiken interprets this as a question about women stepping down, arguing that this is because they were spending too much time away from their families, adding that "toxic" Twitter — which she no longer uses — also played a part.

JOHNSON'S FUTURE

I also point to Johnson's use of racist phrases in the past, some of which are now being used by his rivals as evidence of how unsuitable he is to be Prime Minister. "It's not language I would use," Aiken, William Hague's former press secretary, concedes.

"I think he's been very clear that he wouldn't use that again. But... we have got to get back to proper discourse, proper debate, be a much more constructive parliament."

POLITICAL PROMISES

"We have got to hold our promises that we make in our manifestos and deliver — in a constructive and grown-up way — and leave all the toxic social media nonsense at the door," she adds.

As Westminster Council leader Aiken is used to working pragmatically, with both "centre-left and centre-right" politicians to get things done.

She points to her record as proof that she takes tough decisions and makes things work, having overseen an outstanding-rated children's services at a time when her budget has been cut in half.

She also argues that austerity isn't to blame for the rise in knife crime, saying that while it's "important" that public services are properly funded, the 20,000 extra police officers pledged by Johnson is "just the start".

So-called county lines drugs operations — something which you rarely hear MPs and candidates mention, although Johnson did reference it in a speech last week — are also a huge issue for Aiken. She describes it as "the most serious child exploitation this country has ever faced", comparing it to grooming "like the kids being sent to Isis".

And, with one of her parents recently diagnosed with dementia, social care is never far from her mind, either. Theresa May's policy "certainly was wrong" but the time to act is now, she suggests."We have had enough research, enough reviews, enough public inquiries," she says. "We know what has to be done and we have just got to get on with it."

The key, Aiken believes, is to integrate social care, local authorities and the NHS to ensure a joined-up approach.

FUNDING

But how ought we pay for it, I ask. "That's the six-billion-dollar question," she replies.

"But this is an area I would be really interested in working on. The state can't do it all."

This is exactly what she believes a Johnson-led government will achieve — if it clinches a working majority.

"I want to see a reforming government, I do believe that under Boris Johnson we will be a reforming government," she says.

"Business rates, council funding, social care — the big ticket issues that Labour, coalition and Conservative governments have ignored for 30 years — it's time now for a change."

Tory Nickie Aiken is up against Lib Dem candidate Chuka Umunna

CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

Restored hopes for a trade deal boost FTSE 100

BRITAIN'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.

Hoschild Mining suffered another day of dismal trading yesterday

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 jeweller Tiffany & Co for $16.2bn (£12.3bn).

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 slowing like-for-like sales growth at its Wagamama business in Britain.

Hochschild 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.

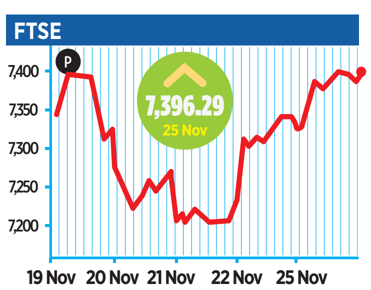
IAG rose two per cent after British Airways and its pilots union Balpa reached a preliminary agreement to end an ongoing pay dispute.

TOP RISERS

1. **NMC Health** Up 6.51 per cent
2. **Kingfisher** Up 4.21 per cent
3. **Evraz** Up 3.46 per cent

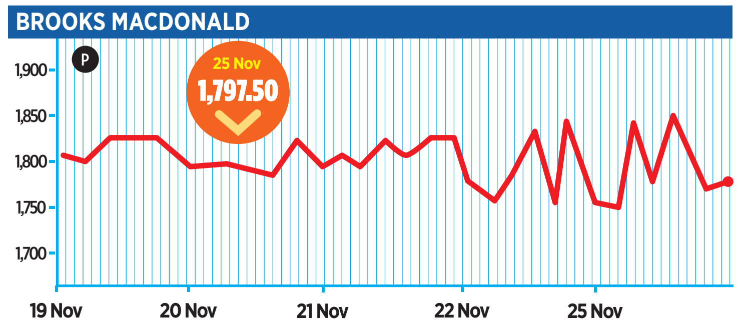
TOP FALLERS

1. **Fresnillo** Down 3.81 per cent
2. **Imperial Brands** Down 1.21 per cent
3. **Polymetal** Down 0.52 per cent

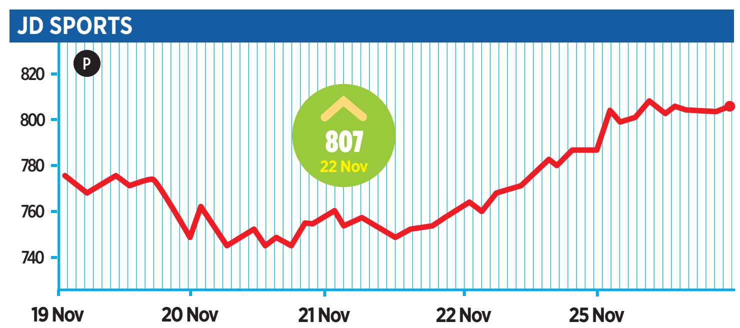


BEST OF THE BROKERS

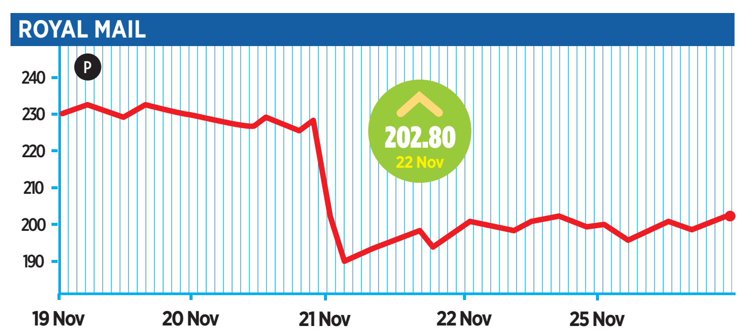
To appear in Best of the Brokers, email your research to notes@cityam.com



Brooks Macdonald snapped up Edinburgh-based asset manager Cornelian last Friday, in a deal worth £39m. Peel Hunt analysts praise the purchase as a good strategic move that "increases the strength of the investment case" for a stock that was "already attractively valued". The acquisition also carries the potential of significant cost savings for the Aim-listed wealth manager, they add, which completed the first round of a cost-cutting drive earlier this year. Analysts maintain their "buy" rating, with a target price of 2,490p.



JD Sports is racing ahead with its expansion into the US. After purchasing underperforming shoe chain Finish Line for £400m last year, the sports retailer has set about re-brancing some of its stores as as JD, while keeping others open under the Finish Line brand. Analysts predict JD Sports will use a combination of the two formats, but note: "All stores will soon benefit fully from the improved JD product buy". Peel Hunt analysts maintain their "buy" rating, with a 800p target price, but add that success in the US could boost the shares even further.



Royal Mail shares have not been delivering for investors recently. Shares plunged almost 18 per cent on Thursday after the postal service warned the threat of industrial action could lead to it breaking even or posting a loss next year. The prospect of strikes during the crucial pre-Christmas period and in the run-up to the General Election is still looming, and analysts warn that walkouts would further progress in the company's much-needed transformation plan. Barclays analysts rate Royal Mail as "overweight", with a 2,500p target price.

NEW YORK REPORT

Wall St marks fresh records amid optimism

EACH of Wall Street's three major averages kicked off the trading week 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 Philadelphia Semiconductor index jumped 2.4 per cent and was on pace for its best day in just over three weeks.

Nvidia 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 1.8 per cent as the top boost to the S&P and Nasdaq and the second-biggest lift to the price-weighted Dow Jones Industrial Average.

Gains yesterday were broad with only the defensive consumer staples and utilities S&P sectors in the red. Tech gains helped push the Nasdaq up by more than one per cent, with the group on pace for its best day since 1 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 $26bn. 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.

CITY MOVES WHO'S SWITCHING JOBS

DELANCEY

Specialist real estate investment group Delancey 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 Delancey'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 Assets's Europe, 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: "Delancey 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 Jelf 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 will oversee a 200-strong team that includes 50 financial planners.

Steve 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 investment banks as underwriters of high-profile capital markets transactions. Raj previously led Cleary Gottlieb's pro bono efforts in Europe and is also an industry leader in the diversity space.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7396.29	20703.17	4083.88	28066.47	8632.49	3133.64
69.48	217.36	38.14	190.85	112.60	23.35

£/€	1.1703	0.0071	€/$	1.1008	0.0021
£/$	1.2881	0.0053	€/£	0.8545	0.0052
£/¥	140.37	0.9500	€/¥	119.94	0.0800

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	101.14	-0.01	105.0	101.1
Tsy 8.000 21	111.37	-0.01	118.2	111.3
Tsy 2.500 24	364.07	-0.20	377.9	360.6
Tsy 5.000 25	123.54	0.03	126.0	122.9
Tsy 4.250 27	129.35	0.06	132.8	125.2
Tsy 6.000 28	147.67	0.08	152.1	143.1
Tsy 4.125 30	380.37	-0.19	404.2	364.2
Tsy 4.250 32	140.40	0.13	146.4	131.7
Tsy 4.250 36	147.95	0.11	155.7	135.3
Tsy 4.750 38	162.44	0.16	171.8	147.0
Tsy 4.250 46	168.79	0.22	181.0	146.4

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	579.0	4.0	588.2	443.9
Cobham	158.8	-0.5	168.3	96.8
Meggitt	660.0	15.2	660.0	458.0
QinetiQ	341.4	1.6	351.6	267.0
Rolls-Royce	742.0	8.8	988.4	702.0
Senior	181.6	-0.5	256.6	174.0
Ultra Electronics	2150.0	46.0	2252.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	495.0	1.5	1374.4	399.3
TI Fluid Systems	218.5	2.5	223.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	172.0	2.7	172.8	136.2
BGEO Group	1390.0	-10.0	1755.0	1252.0
HSBC Hldgs	582.8	3.0	680.6	569.7
Lloyds Banking	60.9	1.1	66.6	48.6
Royal Bank of Scot	229.5	4.6	270.4	177.7
Standard Chartered	701.4	11.2	736.8	575.7
TBC Bank Group	1204.0	4.0	1706.0	1150.0
Virgin Money UK	144.2	0.4	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	625.0	15.0	975.0	540.0
Britvic	987.0	12.5	1068.0	782.5
Coca-Cola HBC AG	2538.0	53.0	3074.0	2299.0
Diageo	3151.5	32.0	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	4868.0	50.0	5375.0	4564.0
Elementis	170.5	1.6	197.9	129.8
Johnson Matt	2926.0	80.0	3454.0	2620.0
Synthomer	307.4	2.6	420.8	279.0
Victrex	2450.0	38.0	2534.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	223.6	7.0	295.0	194.2
CRH	2908.0	8.0	2908.0	1971.5
Galliford Try	732.0	12.5	780.0	512.0
Grafton Group	867.0	32.5	937.0	630.0
Ibstock	258.6	6.6	262.0	193.1
Marshalls	759.5	16.0	759.5	415.2
Polypipe Group	476.4	9.8	477.0	312.8

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	384.1	5.0	388.1	292.2
Smiths Gp	1674.5	32.0	1692.0	1340.0
Smurfit Kappa Gp	2766.0	44.0	2766.0	1934.0
Vesuvius	432.0	4.0	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	210.0	0.0	222.5	159.1
Drax Gp	287.8	5.8	413.8	251.0
SSE	1336.0	23.0	1336.5	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	2091.0	36.0	2094.0	1282.0
Morgan Advanced	287.0	4.0	287.0	232.4
Oxford Instruments	1550.0	10.0	1592.0	853.0
Renishaw	3810.0	68.0	4670.0	3232.0
Spectris	2785.0	120.0	2898.0	2188.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	293.5	1.0	306.5	249.7
Aberforth Smlr Cos	1362.0	14.0	1362.0	1114.0
Alliance Trust	818.0	5.0	838.0	672.0
AVI Global Trust	771.0	-2.0	781.0	660.0
Baillie Gifford Japan	830.0	6.0	840.0	663.0
Bankers InvTst	952.0	4.0	970.0	766.0
BlackRock Smaller	1560.0	16.0	1560.0	1160.0
BMO Global Smaller	139.0	-0.9	140.6	122.0
Caledonia Inv	3060.0	15.0	3110.0	2740.0
City of London IT	424.0	4.0	431.5	376.0
Edin Inv Trust	605.0	6.0	652.0	535.0
European Opp	811.0	6.0	875.0	666.0
F&C Investment	740.0	10.0	740.0	616.0
Fidelity China SPE	217.0	1.5	250.0	183.4
Fidelity Euro Values	254.5	0.0	257.5	202.0
Fidelity Spec Val	269.5	1.5	270.0	220.0
Finsbury G&I Tst	888.0	10.0	958.0	741.0
GCP Infra Inv	130.8	0.2	131.6	122.4
Genesis Emerging	765.0	10.0	785.0	628.0
Greencoat UK	144.4	0.0	148.8	124.4
Harbourvest Glb	1704.0	6.0	1786.0	1326.0
Herald Inv Trust	1382.0	20.0	1382.0	1055.0
HICL Infr	165.6	0.6	174.0	156.6
JPM American	476.0	3.0	494.5	386.5
JPM Emerg Mkt	1004.0	10.0	1066.0	813.0
JPM Indian IT	736.0	15.0	790.0	633.0
JPM Japan IT	469.5	3.0	469.5	367.0
Jupiter Fund Mngt	375.0	6.6	432.0	287.6
Law Debenture	610.0	8.0	618.0	534.0
Mercantile IT	236.5	2.5	236.5	168.0
Monks Inv Tst	934.0	8.0	964.0	710.0
Murray Intl Tst	1226.0	4.0	1248.0	1058.0
NB Glbl Fltg Rate Inc	90.6	-0.1	91.0	87.6
Pantheon Intl Partn	2310.0	35.0	2330.0	1955.0
Perpetual Inc & Grth	315.0	2.5	339.0	284.5
Pershing Square	1434.0	2.0	1570.0	990.0
Personal Assets Tst	42100.0	-50.0	43150.0	38900.0
Polar Cap Tech Tst	1490.0	4.0	1500.0	1066.0
Renewables Infra Gp	128.4	0.2	133.2	109.6
RIT Cap Partners	2175.0	15.0	2175.0	1892.0
Riverstone Energy	419.0	-3.5	1196.0	419.0
Schroder Asia	455.5	4.5	469.5	389.0
Scottish Inv Tst	816.0	1.0	843.0	748.0
Scottish Mortgage	527.0	4.5	568.5	441.4
Sequoia Econ Infra	116.6	1.0	117.6	108.5
Smithson Inv	1276.0	10.0	1280.0	1000.2
Syncona	221.5	1.0	294.0	213.5

	Price	Chg	High	Low
Temple Bar IT	1350.0	10.0	1366.0	1116.0
Templeton Em Mkts	795.0	7.0	829.0	670.0
Vietnam Enterprise	486.5	-1.5	509.0	421.5
VinaCapital Vietna	334.5	1.0	357.5	323.0
Witan Invest	220.0	1.0	225.5	189.6
Wwide Healthcare	2920.0	35.0	2920.0	2325.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	192.0	1.8	262.9	158.9
Talktalk Telecom	104.8	0.9	130.0	96.5
Telecom Plus	1318.0	-10.0	1528.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2050.0	0.0	2476.0	1257.0
Morrison (WM)	200.1	0.0	248.4	176.9
Ocado Gp	1147.0	20.5	1435.0	749.8
Sainsbury(J)	216.8	2.4	318.0	177.1
SSP Group	667.0	4.0	721.0	608.0
Tesco	233.6	1.0	253.0	189.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2542.0	21.0	2575.0	2041.0
Bakkavor	122.8	-0.2	170.0	93.3
Cranswick	3208.0	-18.0	3408.0	2472.0
Greencore Gp	248.3	3.9	248.3	162.8
Hilton Food Gp	1024.0	4.0	1088.0	884.0
Tate & Lyle	709.0	5.2	800.4	658.4
Unilever	4518.5	2.0	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1695.5	15.5	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1059.5	19.0	1184.5	756.2
Ashmore Gp	467.4	14.4	542.5	356.0
Brewin Dolphin	335.0	4.0	342.8	287.6
Close Brothers	1466.0	30.0	1605.0	1227.0
Coats Group	68.2	0.1	91.3	68.1
Finablr	185.0	2.9	185.0	140.2
Hargreaves Lans	1849.5	44.0	2433.0	1633.0
IG Gp	671.8	6.6	671.8	474.8
Integrafin Holdings	395.0	-1.0	406.1	271.8
Intermediate Capital	1508.0	20.0	1521.0	918.5
Intl Public Prtnshps	159.8	0.4	165.4	146.8
Investec	431.3	3.1	518.6	395.3
IP Group	60.0	-0.5	122.0	55.7
John Laing Gp	367.8	4.2	402.0	298.2
London Stock Exch	6862.0	24.0	7514.0	3867.0
Man Group	146.8	4.1	175.2	126.8
Onesavings	376.2	4.8	447.4	313.6
Paragon	503.5	6.3	518.0	379.2
Plus500	748.4	-5.8	1647.0	495.0
Provident Fin	426.5	6.3	658.6	356.0
Quilter	142.8	1.4	156.6	110.6
Rathbone Brothers	2140.0	10.0	2540.0	2075.0
Schroders	3289.0	66.0	3289.0	2334.0
TP ICAP	370.8	2.0	377.7	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	380.5	6.6	399.6	278.6
Card Factory	156.0	-0.5	209.0	151.2
Dixons Carphone	121.8	-0.2	162.9	104.9
Dunelm Gp	846.0	8.5	981.0	482.8
Howden Joinery Gp	625.2	5.2	625.2	416.4
Inchcape	649.5	7.0	678.0	519.5
JD Sports Fashion	807.0	19.2	807.0	318.5
Just Eat	757.8	4.8	812.0	535.0
Kingfisher	205.3	8.3	266.2	185.9
Marks & Spencer	200.8	8.8	309.6	163.9
Next	6886.0	90.0	6886.0	3991.0
Pets at Home Gp	214.4	5.4	239.4	113.3
Sports Direct Intl	340.2	3.8	340.2	214.0
Vivo Energy	120.0	-3.2	139.5	105.6
WH Smith	2408.0	40.0	2408.0	1697.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	191.0	3.0	202.8	118.5
Mediclinic Intl	400.3	0.3	401.3	293.4
NMC Health	2619.0	160.0	3562.0	1801.5
Smith & Neph	1735.0	33.0	1990.0	1396.0
UDG Hlthcare	760.0	1.0	821.0	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	672.2	12.8	683.0	434.0
Bellway	3410.0	55.0	3536.0	2419.0
Berkeley Grp Hldgs	4543.0	83.0	4589.0	3226.0
Bovis Homes Gp	1219.0	25.0	1226.0	828.0
Countryside Prop	386.8	11.6	386.8	276.8
Crest Nicholson	375.0	4.4	435.2	309.4
McCarthy & Stone	137.9	0.1	158.8	123.5
Persimmon	2563.0	50.0	2563.0	1836.0
Reckitt Benckiser	5943.0	18.0	6700.0	5593.0
Redrow	666.0	13.0	666.0	460.8
Taylor Wimpey	175.9	1.4	192.2	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	877.0	12.5	903.0	652.0
Hill & Smith	1365.0	31.0	1385.0	1049.0
IMI	1119.5	17.0	1136.0	870.0
Melrose Ind	232.2	7.3	232.2	146.3
RHI Magnesita	3920.0	122.0	5000.0	3352.0
Rotork	328.4	6.2	341.2	235.7
Spirax-Sarco	8850.0	260.0	9400.0	5900.0
Weir Gp	1422.5	29.0	1814.0	1240.0

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	371.1	12.4	709.4	351.0
Ferrexpo	147.6	2.4	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
Clarkson	2740.0	-5.0	2900.0	1878.0
Fisher (James)	1910.0	30.0	2260.0	1600.0
Royal Mail	202.8	2.9	332.6	188.4

LEISURE GOODS

	Price	Chg	High	Low
Games Workshop	5780.0	95.0	5780.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	403.3	3.3	438.8	352.3
Lancashire Hldgs	718.0	-6.5	746.0	561.5
Legal & General	280.4	2.5	291.2	216.7
Phoenix Gp	719.0	7.3	724.8	544.0
Prudential	1334.0	28.0	1790.0	1279.5
St James Place	1050.0	12.0	1143.0	913.6
Std Life Aberdeen	314.5	3.1	314.6	224.8

MEDIA

	Price	Chg	High	Low
4imprint	3100.0	100.0	3130.0	1800.0
Ascential	324.2	-0.8	411.0	319.8
Auto Trader Gp	540.4	0.6	606.0	418.1
Entertainment One	556.0	-1.0	589.0	336.4
Euromny Inst Inv	1256.0	-22.0	1498.0	1132.0
Future	1480.0	66.0	1528.0	465.0
Informa	794.0	7.2	892.0	605.8
ITV	140.1	1.9	151.9	103.6
Moneysupermkt.com	342.1	-0.1	417.7	267.0
Pearson	656.2	5.2	1027.5	640.0
RELX	1883.5	26.0	2011.0	1581.5
Rightmove Group	629.0	-1.6	630.6	420.9
WPP	1000.0	16.2	1038.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	2061.5	35.5	2266.0	1539.0
Antofagasta	891.0	1.8	1022.5	738.0
BHP Group	1702.2	10.0	2049.0	1497.2
Centamin	109.2	-2.7	152.3	79.8
Fresnillo	539.6	-21.4	1027.5	539.6
Glencore	248.3	1.4	340.3	222.2
Hochschild Mining	160.4	-9.7	227.0	153.2
Kaz Minerals	493.6	1.6	738.4	380.3
Polymet Int	1151.5	-6.0	1272.0	772.6
Rio Tinto	4223.0	38.5	4976.5	3513.5
Sirius Minerals	3.2	-0.1	24.3	2.9

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Inmarsat	545.4	-4.6	608.2	362.8
Vodafone Gp	156.9	0.3	168.9	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2099.0	-10.0	2300.0	1958.0
Beazley	533.0	0.0	628.0	492.6
Direct Line Ins	303.8	8.4	366.5	270.5
Hastings Gp Hldgs	172.6	2.1	231.6	167.9
Hiscox	1269.0	-2.0	1777.0	1213.0
RSA Ins Gp	551.8	6.0	597.0	496.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	500.3	1.3	582.5	484.9
Cairn Energy	178.8	0.8	213.8	140.0
Energean Oil & Gas	931.0	4.0	1082.0	568.0
Premier Oil	87.8	0.4	106.2	55.6
Royal Dutch Shell A	2275.5	-6.0	2612.0	2213.0
Royal Dutch Shell B	2267.5	-1.5	2622.0	2218.0
Tullow Oil	136.2	-3.0	250.0	136.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	411.8	7.0	657.0	393.0
Petrofac	392.9	-7.5	559.0	381.5
Wood Gp(J)	371.3	11.5	674.4	327.4

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2088.0	55.0	2345.0	1623.5
PZ Cussons	201.0	0.0	233.0	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7536.0	118.0	7580.0	5325.0
Dechra Pharma	2800.0	0.0	3036.0	2022.0
Genus	3080.0	94.0	3146.0	2146.0
GlaxoSmithKline	1727.0	13.2	1782.0	1418.0
Hikma Pharma	1933.5	33.0	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	73.5	1.0	75.4	52.5
Big Yellow Gp	1113.0	12.0	1192.0	858.5
BMO Comm Prop	118.2	1.0	141.8	106.0
British Land	560.6	7.2	638.4	468.3
Captl & Count Prop	250.6	2.1	270.5	184.8
CLS Hldgs	264.5	6.5	268.5	204.0
Daejan Hldgs	5040.0	40.0	6160.0	4715.0
Derwent London	3660.0	50.0	3666.0	2779.0
Grainger	274.8	3.6	275.8	205.8
Grt Portland Est	811.4	10.0	814.2	649.4
Hammerson	296.1	5.8	421.0	203.9
Land Securities	933.2	17.8	963.0	735.4
LondonMetric Prop	236.4	1.4	240.2	172.7
NewRiver Retail	187.6	8.0	246.0	147.6
Primary Hlth Prop	143.8	1.8	143.8	108.2
Safestore Hldgs	738.5	9.5	740.5	506.5
Savills	959.0	20.0	967.5	678.5
SEGRO	874.2	5.8	874.2	582.4
Shaftesbury	951.0	11.0	979.5	739.5
St Modwen Props	451.0	-3.5	472.0	373.0
TR Property IT	457.5	2.0	457.5	353.5
Tritax Big Box	153.4	2.3	159.7	130.0
UK Commercial Prop	86.9	0.4	92.7	79.9
Unite Group	1206.0	8.0	1206.0	797.5
Workspace Gp	1079.0	10.0	1113.0	789.5

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	450.8	16.6	450.8	259.6
Aveva Gp	4512.0	82.0	4512.0	2284.0
Computacenter	1462.0	17.0	1525.0	952.0
FDM Group	881.0	17.0	994.0	647.0
Kainos Gp	580.0	2.0	676.0	430.0
Micro Focus Intl	1100.2	0.6	2160.0	1004.0
Playtech	406.3	6.1	457.7	360.5
Sage Group	748.6	15.0	820.4	567.0
Softcat	1130.0	-31.0	1176.0	565.0
Sophos	566.6	-4.4	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	818.0	17.6	855.2	691.8
Ashtead Gp	2397.0	74.0	2397.0	1586.5
Babcock Intl Grp	594.2	7.4	594.2	416.7
Bunzl	2067.0	43.0	2551.0	1943.0
Capita	162.6	3.7	173.1	99.9
DCC	6554.0	66.0	7496.0	5680.0
Diploma	1844.0	78.0	1844.0	1150.0
Electrocomp	655.2	17.8	729.8	480.0
Equiniti	196.2	-4.8	236.2	186.2
Essentra	427.8	3.8	442.0	325.4
Experian	2564.0	53.0	2631.0	1843.0
Ferguson	6798.0	120.0	6898.0	4776.5
G4S	215.5	3.0	234.3	168.3
Hays	167.0	1.5	167.0	135.7
Homeserve	1247.0	1.0	1266.0	849.0
Intertek Gp	5544.0	40.0	5962.0	4509.0
IWG	402.8	2.1	421.9	199.8
Network Int	530.0	9.0	628.0	513.0
Pagegroup	476.6	10.0	539.0	367.8
Paypoint	965.0	9.0	1118.0	748.0
Rentokil Initial	449.2	8.1	467.8	315.9
Sanne Group	597.0	16.0	752.0	450.0
Serco	155.3	0.7	160.0	84.1
SIG	123.6	4.4	153.0	99.3
Travis Perkins	1536.5	28.0	1536.5	1012.0

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	217.0	4.5	219.0	112.8

TOBACCO

	Price	Chg	High	Low
Br Am Tob	3009.5	28.5	3197.5	2375.0
Imperial Brands	1669.6	-20.4	2713.5	1669.6

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3212.0	30.0	4650.0	3056.0
Cineworld Group	202.9	2.1	321.0	191.0
Compass Gp	2071.0	38.0	2138.0	1583.0
Dominos Pizza	295.0	0.0	305.8	221.2
easyJet	1358.5	11.0	1358.5	854.8
EI Group	282.0	-0.2	285.0	171.4
FirstGroup	116.4	-1.1	137.5	79.3
Flutter Ent	8806.0	74.0	8806.0	5525.0
Go-Ahead Gp	2242.0	-26.0	2268.0	1480.0
GVC Hldgs	865.6	3.2	897.4	507.5
Intercontl Htls	4892.5	143.5	5738.0	4230.4
Intl Cons Airl	565.8	10.6	667.6	413.5
Marstons	124.6	1.4	131.3	90.5
Mitchells & Butlers	455.5	9.5	470.5	238.0
National Express	454.8	4.4	462.0	361.4
PPHE Hotel Gp	1900.0	40.0	1990.0	1550.0
Rank Gp	242.0	7.0	247.5	135.0
Restaurant Grp	133.1	-12.9	162.2	111.9
Stagecoach Gp	133.0	0.2	177.0	115.5
Wetherspoon (JD)	1545.0	30.0	1624.0	1066.0
Whitbread	4539.0	65.0	5114.0	3988.0
William Hill	185.7	3.8	205.2	132.3
Wizz Air Holdings	3922.0	32.0	3935.0	2722.0

AIM 50

	Price	Chg	High	Low
Abcam	1267.0	-24.0	1500.0	1017.0
Advanced Medical	270.0	8.0	354.5	225.0
Alliance Pharma	77.7	0.7	80.4	60.0
ASOS	3139.0	27.0	5074.0	2107.0
Blue Prism	1210.0	6.0	1472.0	788.0
Camellia	8700.0	100.0	11750.0	8600.0
Caretech Holdings	388.0	3.5	405.0	325.0
Central Asia Metals	212.5	1.0	266.5	180.0
Clinigen Group	855.0	3.5	1069.0	721.0
CVS Group	1049.0	22.0	1049.0	395.0
Dart Group	1414.0	30.0	1414.0	709.5
Diversified Gas & Oil	102.5	-0.5	116.5	97.0
Draper Esprit	465.0	0.0	548.0	410.0
Eland Oil & Gas	160.4	0.4	165.4	101.0
EMIS Group	1040.0	-6.0	1242.0	864.0
Fevertree Drinks	2185.0	90.0	2475.0	1732.5
First Derivatives	2505.0	45.0	3555.0	2050.0
Frontier Devs	1216.0	18.0	1254.0	740.0
Gamma Comms	1185.0	0.0	1235.0	730.0
GB Group	664.0	-4.0	668.0	410.5
Gooch & Housego	1260.0	-15.0	1527.5	954.0
Hurricane Energy	44.6	0.3	53.6	38.7
Impax Asset Mgmt	286.0	1.0	295.0	184.0
Iomart Group	365.0	-1.0	398.0	308.0
IQE	41.8	-1.0	98.0	41.8
James Halstead	493.0	1.0	532.0	385.0
Johnson Service Gp	178.4	1.4	183.2	113.6
Keywords Studios	1420.0	35.0	1838.0	900.0
Learning Tech Gp	119.0	0.6	130.0	62.2
M&C Saatchi	162.0	4.5	394.0	146.0
M.P. Evans	685.0	-1.0	703.0	612.0
Majestic Wine	220.0	-6.0	318.0	219.0
Midwich Group	595.0	-5.0	633.0	474.5
Mortgage Advice B	650.0	20.0	650.0	546.0
Next Fifteen Comm	466.0	1.0	658.0	465.0
Nichols	1555.0	-15.0	1880.0	1350.0
Numis Corporation	242.0	0.5	281.0	212.0
Polar Capital Hldgs	526.0	-20.0	604.0	448.0
Purplebricks Gp	103.0	-2.8	132.0	96.0
Redde	107.4	-0.2	127.6	100.6
Renew Holdings	382.0	-4.0	436.5	333.0
RWS Holdings	603.0	3.0	652.0	450.0
Scapa Group	238.0	-0.5	403.0	157.0
Secure Income REIT	422.0	0.0	454.0	371.0
Serica Energy	118.2	-1.8	143.4	103.6
Smart Metering Sys	509.0	-5.0	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	294.0	3.0	340.0	248.5
Watkin Jones	218.0	-2.0	241.5	192.2
Young's Brew NV	1195.0	0.0	1238.0	1030.0
Young's Brew-A	1675.0	-15.0	1885.0	1322.5

MAIN CHANGES UK 350

Risers		%	Fallers		%
NMC Health	2619.00	6.5	Restaurant Grp	133.10	-8.8
Future	1480.00	4.7	Hochschild Mining	160.40	-5.7
Marks & Spencer	200.80	4.6	Fresnillo	539.60	-3.8
Spectris	2785.00	4.5	Softcat	1130.00	-2.7
NewRiver Retail	187.60	4.5	Vivo Energy	120.00	-2.6
Diploma	1844.00	4.4	Centamin	109.20	-2.4
Kingfisher	205.30	4.2	Equiniti	196.20	-2.4
Grafton Group	867.00	3.9	Tullow Oil	136.25	-2.2
Avast	450.80	3.8	Petrofac	392.90	-1.9
SIG	123.60	3.7	Sirius Minerals	3.21	-1.8

EU SHARES

	Price	Chg	High	Low
ADIDAS	274.95	1.95	296.35	180.10
AIR LIQUIDE	122.05	0.10	130.80	102.40
ALLIANZ AG	218.65	0.15	223.80	172.16
AMADEUS IT GROUP	71.46	0.50	71.98	42.30
ANHEUSER BUSCH INBEV	71.95	0.52	92.71	57.35
ASML HOLDING NV	245.70	2.60	249.00	130.88
AXA	25.04	0.01	25.38	18.54
BANCO SANTANDER	310.20	-0.25	402.00	300.65
BASF	69.95	0.27	74.49	56.20
BAYER AG	69.62	1.09	72.81	52.53
BMW	74.18	0.11	77.75	58.70
BNP PARIBAS	51.47	-0.08	51.55	38.55
CRH	2908.00	8.00	2908.00	1971.50
DAIMLER	52.75	0.72	59.31	40.53
DANONE	74.58	0.30	82.00	60.28
DEUTSCHE POST AG	33.91	0.01	34.44	23.72
DEUTSCHE TELEKOM	15.08	-0.02	16.25	14.10
ENEL	6.84	0.09	6.98	4.74
ENGIE	14.20	0.16	15.12	11.99
ENI	14.05	0.05	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	67.10	0.50	76.32	56.64
IBERDROLA	8.90	0.02	9.54	6.02
INDITEX	27.72	0.23	32.37	2.55
ING GROEP NV	10.51	-0.01	12.05	8.34
INTESA SANPAOLO	2.35	0.01	2.38	1.83
KERING	544.00	2.60	549.50	380.70
KON KPN NV	2.77	-0.02	2.96	2.47
L'OREAL	255.40	0.00	265.00	195.25
LVMH MOET HENNESSY	404.25	8.00	405.50	243.25
MUENCHENER RUECKVE	256.70	1.80	257.80	185.10
NOKIA	21.88	0.00	21.88	21.88
ORANGE	14.86	0.04	15.16	13.15
ROYAL PHILIPS	41.46	0.42	44.34	29.10
SAFRAN	149.50	0.25	149.90	100.70
SANOFI	85.03	1.03	85.25	72.24
SAP SE	123.36	0.56	124.38	85.79
SCHNEIDER ELECTRIC	87.48	1.08	88.14	57.58
SIEMENS AG	116.42	1.64	115.00	85.00
SOCIETE GENERALE	28.61	-0.03	33.01	21.13
TELEFONICA SA	6.76	-0.01	9.18	5.94
TOTAL	48.94	-0.17	52.27	43.18
UNILEVER NV	52.49	-0.16	57.56	46.03
VINCI	100.00	0.36	102.40	70.50
VIVENDI	25.00	0.05	26.42	20.93
VOLKSWAGEN AG	177.00	-0.08	183.46	136.26

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	$ 7,171.55	-0.67%
Ethereum (ETH)	$ 147.15	-1.44%
Ripple (XRP)	$ 0.22	-4.74%
Bitcoin Cash (BCH)	$ 210.78	0.09%
Litecoin (LTC)	$ 46.23	-1.19%
EOS.IO (EOS)	$ 2.54	-2.35%
Bitcoin SV (BSV)	$ 105.51	1.76%
TRON (TRON)	$ 0.01	-0.47%
NEO (NEO)	$ 9.18	-3.52%
Cardano (ADA)	$ 0.03	-1.42%
CryptoCompare Large Cap Index		-5.53%
CryptoCompare Small Cap Index		-5.23%

Market	$194,527,544,076	
Bitcoin Volatility	6.95%	
Bitcoin Volume on BEQUANT Exchange (USDT)	640,983,259	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:30, 25.11.2019
Crypto AM features in City AM every Tuesday.
Previous Editions: www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

The market attempted to recover some of the losses posted over the weekend and much of early trading session on Monday was dominated by green candles. Whether this positive sentiment will sustain itself over the rest of the week and even materialise into something long-lasting remains to be seen.

However, given the severity of the recent losses, together with the fact that this week sees CME Bitcoin futures expire, a relief rally is more than welcomed. Also, it wouldn't be the first time that heading into CME Bitcoin expiration, the market sentiment turned sour.

As a guide, the latest CME Commitment of Traders (COT) report shows that asset manager/ institutional category has increased its short positions to its highest level since Feb'19.

However, the overall size of the positions remains rather small at only at 292. What is particularly interesting is that the amount of Ethereum locked in DeFi has risen exponentially, even as the market had to endure severe selling pressure. In fact, the amount of Eth locked is now close to 2.7mln, while the amount of Btc locked is also not far off highs printed in mid-July of 1.5k.

US SHARES

	Price	Chg	High	Low
3M	170.24	2.64	219.50	150.74
ABBOTT LABORATORIES	84.49	0.75	88.74	65.56
ADOBE INC	305.28	5.98	311.27	205.16
ALPHABET NON VTG-C	1306.69	11.35	1334.87	976.22
ALPHABET-A	1305.64	11.97	1333.54	1116.79
AMAZON.COM	1773.84	28.12	2020.99	1343.96
AMERICAN EXPRESS	120.60	1.54	128.57	89.50
APPLE INC	266.37	4.59	267.10	142.19
AT&T	37.26	-0.49	39.63	27.36
BANK OF AMERICA	33.47	0.29	33.26	22.73
BERKSHIRE HATHAWAY	219.06	1.10	222.74	187.76
BOEING CO	373.13	1.79	432.69	294.16
CATERPILLAR INC	146.42	2.54	148.16	113.38
CHEVRON	118.38	-0.25	126.54	100.99
CISCO SYSTEMS	45.45	0.60	58.05	40.28
CITIGROUP	75.68	0.81	76.12	49.26
COCA-COLA CO	53.22	0.19	55.77	44.69
COMCAST	43.35	-1.45	46.97	33.07
DOW	55.20	1.00	66.65	40.71
EBAY INC	35.85	0.73	41.57	26.14
EXXON MOBIL	68.91	-0.46	83.38	65.51
FACEBOOK	199.79	0.97	204.87	174.60
GOLDMAN SACHS GROUP	222.75	2.47	223.29	156.35
HOME DEPOT INC	218.40	0.37	238.85	158.14
HONEYWELL INTERNATIONAL	176.51	-0.28	182.01	124.83
IBM	135.97	1.63	151.36	107.57
INTEL	58.81	1.20	58.82	43.46
JOHNSON & JOHNSON	137.18	-0.89	147.84	122.84
JPMORGAN CHASE & CO	131.49	0.70	130.79	92.14
MASTERCARD INC	287.61	5.04	292.08	174.65
MCDONALD'S	191.89	-1.25	221.15	170.28
MEDTRONIC	111.78	0.96	112.06	82.45
MERCK & CO	85.70	0.25	86.91	71.15
MICROSOFT	151.23	1.64	150.39	94.13
NETFLIX	315.55	5.07	385.03	233.88
NIKE INC	92.90	-0.44	96.22	67.53
ORACLE	56.56	0.17	60.15	42.69
PAYPAL HOLDINGS	104.45	2.68	121.30	96.64
PEPSICO	133.83	-0.24	140.28	118.61
PFIZER INC	38.68	0.35	46.23	34.24
PROCTER & GAMBLE	120.51	0.22	124.94	87.36
TRAVELERS COMPANIES	135.03	-0.10	154.83	112.63
TWITTER	30.54	0.51	45.42	28.89
UNITED HEALTH GROUP	282.67	5.83	286.33	215.26
UNITED TECHNOLOGIES	147.52	-0.18	149.36	102.06
VERIZON COMMUNICATIONS	59.38	-0.37	61.05	53.05
VISA	180.97	1.50	185.74	168.86
WALGREENS BOOTS ALLIANCE	60.67	0.07	76.05	49.29
WALMART	118.92	-0.44	120.98	85.82
WALT DISNEY CO	149.69	1.40	148.72	100.35
WELLS FARGO & CO	54.21	-0.07	54.35	43.38

COMMODITIES

Gold	1459.40	-6.50	Copper Cash Official	5834.00	+21.25
Silver (Pence)	1717.50	+8.50	Aluminium Cash Official	1740.75	-11.75
Silver (Cents)	1334.00	+15.00	Nickel Cash Official	14387.50	-20.00
Krugerrand	1475.10	-9.65	Aluminium Alloy Cash Official	1345.00	u/c
Brent Crude	63.39	-0.58	Natural Gas	42.20	+1.21
Platinum	901.00	-18.00	Tin Cash Official	16357.50	+45.00
British Sovereign	344.75	-2.21	Zinc Cash Official	2314.00	-13.50
Lead Cash Official	1957.50	-14.75	White Sugar	339.90	+5.60

TOURIST RATES

Canada	1.6274	New Zealand	1.8644
Croatia	7.8289	Norway	11.20
Czech Republic	27.29	Poland	4.4044
Denmark	8.2866	Singapore	1.6357
Hong Kong	9.5489	Sweden	11.76
Iceland	140.42	Switzerland	1.2216
India	81.20	Turkey	6.9823
Israel	4.0196	United States	1.2277

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7396.29	+69.48	+0.95
FTSE 250	20703.17	+217.36	+1.06
FTSE All-Share	4083.88	+38.14	+0.94
FTSE AIM All-Share	909.42	+2.52	+0.28
S&P 500	3133.64	+23.35	+0.75
Dow Jones I.A	28066.47	+190.85	+0.68
Nasdaq Composite	8632.49	+112.60	+1.32
Xetra DAX	13246.45	+82.57	+0.63
CAC 40	5924.86	+31.73	+0.54
Swiss Market Index	10468.62	+99.18	+0.96
ISEQ Overall Index	6893.70	+69.03	+1.01
FTSEurofirst 300	1597.95	+15.59	+0.99
Hang Seng	26993.04	+397.96	+1.50
Nikkei	23292.81	+179.93	+0.78
STI Index	3220.63	-5.02	-0.16
ASX All Ordinaries	6835.60	+19.10	+0.28

FORUM

EDITED BY RACHEL CUNLIFFE

Ignore Labour, Britain needs billionaires to feel welcome

Harry Phibbs

Demonising entrepreneurs is a sure path to ruin for everyone

LABOUR wants to get rid of billionaires. If that sounds hyperbolic, just listen to how the party's heavyweights talk about billionaires, in their own words.

"No one needs or deserves to have that much money," shadow chancellor John McDonnell has declared. "It is obscene."

Meanwhile, Jeremy Corbyn, who hopes to become our Prime Minister next month, has said: "There are 150 billionaires in the UK while 14m people live in poverty. In a fair society, there would be no billionaires and no one would live in poverty."

Then there's the Labour party's manifesto, released last week, which states: "They tell us we shouldn't care about inequality, because social mobility allows those who work hard to get on. But nobody becomes a billionaire through hard work alone, and as inequality has grown, it has become more entrenched."

It is hard to know quite where to start with this declaration of a fatwa against success, but let's begin with the numbers. Why only billionaires? Does someone with £100m really "need" all that money? Or £10m? Or £1m? Doesn't allowing such sums also result in inequality? What level of wealth ceases to be "obscene" for Labour?

The answer, of course, is that a Corbyn government would not want to limit its attack to the billionaires. You can tell this from how often the rhetorical flourishes Labour MPs use are broadened to identify the enemy as the "top one per cent". This vulgar, greedy cohort is denounced for having more than its "fair share".

There is a hitch, though, when it comes to wishing to banish such individuals from the country: according to the Institute for Fiscal Studies, the top one per cent of earners contribute over a third of income tax revenues.

There has been much discussion in recent weeks about the costings of Labour's additional spending programme. The Conservatives put it at an extra £1.2 trillion. But let's put it at nil. What if the "top one per cent" got the message they were unwanted and scarpered? Immediately, the country would be much more equal. The difficulty is that those of us left behind would face huge tax hikes.

Even if we focus on Labour's more modest initial goal to eradicate only the billionaires, it still has not been made clear how this would be achieved. Would billionaires have their wealth confiscated? What would stop them simply taking it out of the country, given that McDonnell has denied that exchange controls would be reintroduced.

My hunch is that the Corbynistas would not need to worry about the details. They plan a "super rich rate" of tax. But I suspect that many of the "super rich" would jump before being pushed. After all, for them leaving the UK would mean not just avoiding Labour's tax rise, but taking the opportunity of a tax cut.

The effective top rate in the UK at the moment is 47 per cent (45 per cent plus another two per cent for National Insurance). In New Zealand, it is 33 per cent; Trinidad and Tobago, 25 per cent; Estonia, 20 per cent. There is plenty of choice.

Others might decide to stay but allow their earnings to slide. The paradox is that Labour's complaint that the very rich do not "need" all that money is in itself the danger.

It is true that, beyond a certain level, money is irrelevant in terms of lifestyle. Rather, the spur beyond this point is that sense of achievement to see a business expand — creating new jobs, providing new products, innovating, experimenting, taking risks. If such efforts are resented, some may decide to shrug and not bother.

The stance that Corbyn and McDonnell are taking is extreme and impractical. Fortunately, the current polls suggest that it is unlikely that they will win a mandate for their programme.

However, even if they don't there is still a deeper battle to be fought for public opinion. Labour's reasoning that the amount of wealth in the country is fixed and that the question is purely how to distribute it has not been challenged with sufficient rigour.

Similarly, the general notion that billionaires are baddies has been left unchallenged. The Conservatives have avoided getting into an argument about it, and scrutiny from the media has been muted.

Some have noted the point about the threat to tax revenues if the rich should flee. Others have made reference to the significance of some of the charitable contributions made by wealthy individuals.

But these are secondary to points to the fundamental defence of capitalism, which is that the way you become rich is by satisfying the needs of others, by providing products that people choose to buy as they are better than the alternatives. Demonising entrepreneurs is a sure path to ruin for everyone.

That does mean that inequality is essential. Poverty in this country is an important challenge to tackle, but the way to defeat it is not to denigrate the wealthy. Boris Johnson has started to talk about "levelling up rather than levelling down", which is a positive start.

But it isn't enough. The truth is that a dynamic, growing economy that allows widening prosperity needs to welcome billionaires into the mix. Even if Corbyn is defeated on 12 December, our free enterprise system will only be secure when that case is accepted.

Harry Phibbs is a journalist at Conservative Home.

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

Jonathan Papworth

CARE of elderly people affects us all, whether a loved one requires these vital 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, this is excellent to see. But so far, we've seen vague spending promises rather than a proper look at innovative 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 vacancies 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 cope with rising demand.

But a lack of skills is just as important. 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 about how can we can attract people who want to provide excellent care.

This is where technology can help — by making the job more appealing by cutting out admin, and by 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.

We're already seeing this in some care homes, where smartphone technology is improving performance with instant, precise documentation. Technology saves each carer up to an hour a day in paperwork. And it's not just about saving time but improving care — research has shown that instant digital recording of fluid consumption, for example, reduces falls and urine infections in elderly people by a third.

Easy-to-use tech can make a career in care more appealing. In a recent case, it increased retention by 40 per cent for care staff and 33 per cent for nursing staff. And if it's icon-driven, it can help people who struggle with literacy or have English as a second language, enabling a wider range of people to consider a career in care, opening the doors to many more potential workers.

Crucially, digitising the sector can also increase transparency for concerned family members, who can digitally, instantly and remotely track the care of relatives — from confirmation that their medication has been taken, to finding out that they've done a crossword or been for a walk. This in turn keeps providers focused on improvement.

The adult care sector employs an estimated 1.49m workers — more than the entire NHS. With the pressures bearing down on the sector exacerbating at breakneck pace, it is vital that we solve the crisis for the good of our society, the health of our nation, and the benefit of our future selves. And mobile technology is a crucial part of the answer.

Jonathan Papworth is co-founder and director of Person Centred Software.

LETTERS TO THE EDITOR

Green Friday

With nearly every major retailer promoting Black Friday deals this week, there will be more vans on the roads delivering savings 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 a more 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.

Phill Davies, co-founder, Magway

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. Big mistake by @SadiqKhan
@JuliaHB1

Scrooge has come early this year with Sadiq Khan's decision to remove #Uber's licence to operate in London. This decision strips more than 40,000 drivers of their livelihood, denies Londoners a choice of transport, and will discourage innovation in our city.
@AndrewBoff

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 screening, 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 to have *45,000* private hire drivers operating in a city given the interlinked crises of pollution, congestion, climate emergency, inactivity & social exclusion.
@peterwalker99

On Radio 4, @Sir_David_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
@henrymance

WE WANT TO HEAR YOUR VIEWS › E: theforum@cityam.com COMMENT AT: cityam.com/forum : @cityam

Making the brave new world of automation work for society

Jon Lewis

AS THE chief executive of a business that employs 63,000 people and aims to be a leading provider of automation services in the UK, I am frequently asked what this technology will mean for society. Often, what people really want to know is if their job is safe — and if theirs is, whose isn't?

Following a pioneering project in conjunction with Lynda Gratton, professor of management practice at London Business School, and insight consultancy BritainThinks, we will tomorrow launch our new report "Technology, People and the Future of Work", which will help to answer how the full potential of automation in the workplace can be unlocked.

The report follows in-depth interviews 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 speed of emerging technologies as the biggest challenge that companies now face, while two thirds fear their organisation will become "irrelevant" if they fail to make this transition.

Fundamentally, automation is about transforming processes. Tasks that once involved many people can now be performed far more quickly by increasingly sophisticated machines.

However, although breakthroughs in automation technologies will drive society forward with ever greater speed, they will also have an impact, at least in the short to medium term, on employment opportunities.

Despite these challenges, I believe that Britain is optimally positioned to benefit from large-scale automation. But I also recognise how crucial it is for the adoption of these new technologies to be carefully managed to ensure that the advantages are felt by all.

This can only be achieved by close consultation between the government and public and private sector employers, and through the collaborative formulation of policies that ensure society remains in control of the machines, so to speak.

As part of our research, we identified a clear direction for governments, policymakers, organisations and their employees to give automation the best chance possible to deliver on its potential in a way that benefits everyone, in a manner that minimises disruption.

But this is just a start. The automation revolution can only be effective if business leaders are honest with employees about the realities of automation, creating environments in which people feel included and supported as they adapt. They should address how the focus will change — 66 per cent of employees were aware that soft skills such as innovative thinking and creativity can't be taught at all. These are the skills that employers will value most in an automated workplace.

> **What people really want to know is if their job is safe — and if it is, whose isn't?**

While I recognise that the risk of disruption is great, and that we must strive to ensure that this risk is mitigated, I am optimistic about the potential for automation to hugely improve quality of life for everyone.

It's why it is so important that businesses have honest conversations that meaningfully address the challenge of ensuring digital automation technologies are embraced in such a way that the benefits significantly outweigh the disadvantages. We must also prioritise giving people whose jobs become automated appropriate training and opportunities to progress in other ways.

As a society, we cannot shy away from the challenge of automation — the consequences of getting it wrong are potentially too great. After all, the ways in which a society goes about the act of work defines how people live, how they interact, and whether that society is happy or troubled.

Automation is a powerful force for good, but we must ensure that these technologies work for everyone. We will require real human intelligence, both emotional and practical, and honesty on all sides if we are to channel the energies of automation to drive society forwards.

Jon Lewis is chief executive of Capita.

DEBATE

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

YES

JOHN MCCALLION

Transport for London has quite rightly decided not to grant Uber a licence to operate in London — just as many other cities around the world have done.

Every city needs to ensure that the taxi firms operating there are "fit and proper", yet Uber's unscrupulous surge pricing, poor customer service, and the way it treat its drivers is anything but.

Now we learn that Uber has allowed unauthorised drivers to upload their photos to verified accounts — putting passenger safety and security at risk. Something has to change.

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 compel them to abide by the same rules and to pay their fair share of tax.

John McCallion is chief executive officer of GroundScope.

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.

CITY A.M.
Fountain House,
3rd Floor, 130 Fenchurch Street,
London, EC3M 5DJ
Tel: 020 3201 8900
Email: news@cityam.com

abc
Certified Distribution
from 30/09/2019 till
27/10/2019 is 86,084

Editorial Editor **Christian May** | Deputy Editor **Andy Silvester**
News Editor **Josh Martin** | Comment & Features Editor **Rachel Cunliffe**
Lifestyle Editor **Steve Dinneen** | Sports Editor **Frank Dalleres**
Creative Director **Billy Breton**
Commercial Sales Director **Jeremy Slattery** | Head of Distribution **Gianni Cavalli**

Distribution helpline
If you have any comments about the distribution of City A.M. please ring 0203 201 8955, or email distribution@cityam.com

Our terms and conditions for external contributors can be viewed at cityam.com/terms-conditions

Printed by West Ferry Printers Ltd, Kimpton Rd, Luton LU2 0SX

CRYPTO A.M.

Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation

PARTNER CONTENT

CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

Fear. Uncertainty. Doubt. In the technology scene this is the meaning of the acronym FUD, often used in conjunction with the word 'noise'; "too much FUD and noise diverting attention and causing uncertainty!"

Last week there was no shortage of its use and is something that the nascent crypto and blockchain industries can do without as FUD is used to attack or boost projects and services which can then have a direct impact on market pricing. When false rumours transcend into 'fact' via the media becoming 'Fake News' the effects can be immediate.

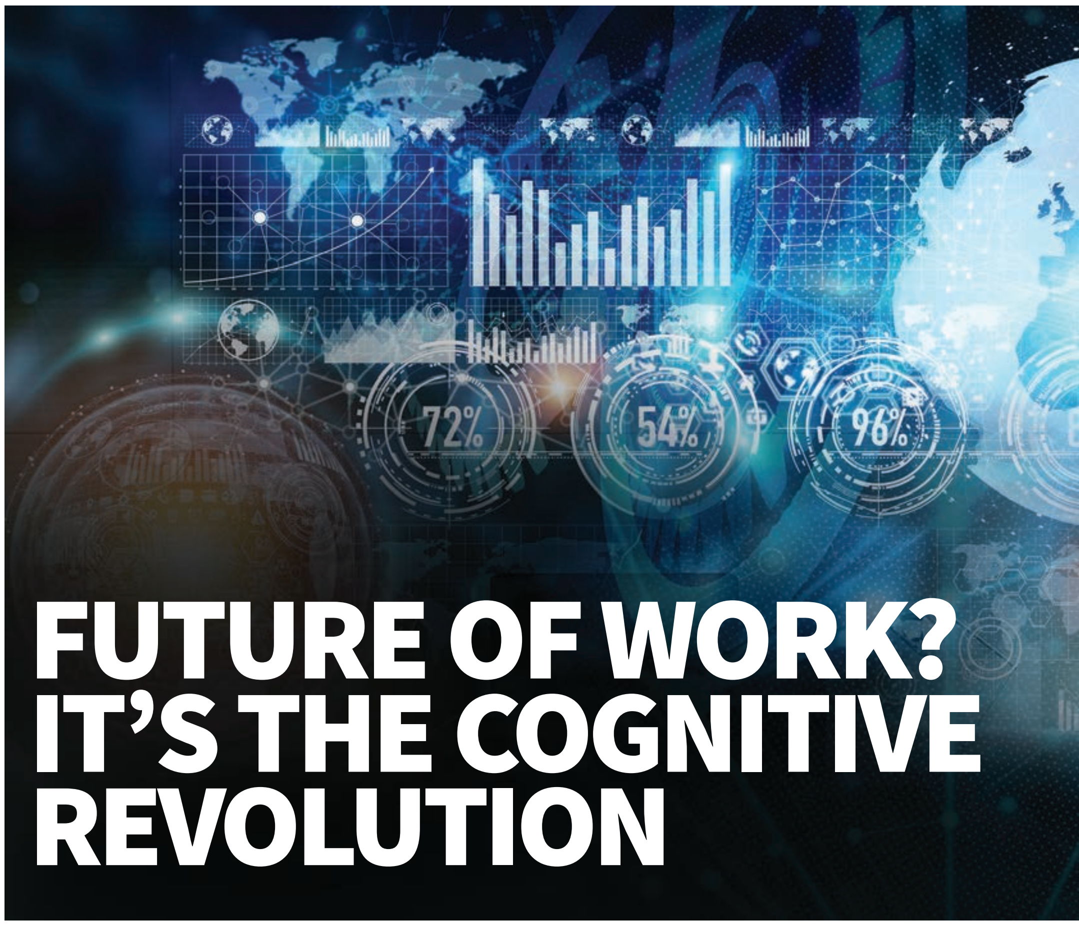
By way of example, a Twitter row erupted when Changpeng 'CZ' Zhao, founder of Binance - the world's largest crypto exchange, reacted to Frank Chaparro's piece published by The Block last week claiming that the Binance offices in Shanghai were recently raided by the police as part of China's crackdown on bad actors. CZ claimed that this was inaccurate reporting and that the Binance office had long since shut and not in response to a 'police raid'. According to CZ The Block refuses to apologise so he's now going to sue the publisher and has set up a fund to counteract 'FUD'. He also contested that as a consequence the Bitcoin Price has been negatively affected.

Certainly at the time of writing Bitcoin (BTC) was trading down at US$7,247.16 / GB£5,601.85; Ethereum (ETH) is at US$148.83 / GB£115.60; Ripple (XRP) is at US$0.2220 / GB£0.1717; Binance (BNB) is at US$15.46 / GB£12.01 and Cardano (ADA) is at US$0.03668 / GB£0.02846 Overall Market Cap is at US$196.6bn / GB£152.40bn (data source: www.CryptoCompare.com)

Decentralised Finance (DeFi), according to DeFi Prime, is the movement that leverages decentralized networks to transform old financial products into trustless and transparent protocols that run without intermediaries. London based Plutus DeFi is the first crypto lending aggregator company focused on the development of privacy and self-sovereignty within smart contract protocols, protecting users with private transactions throughout their lending & borrowing experiences. Backed by well-known VC firms such as Neo Global Capital & Obsidian Capital, the company has set sights on becoming the leading DeFi lending solution in Europe.

I caught up yesterday with Malcolm Palle of Coinsilium Group, the NEX listed blockchain focused venture builder. He shared the news that it is looking to launch a blockchain software and smart contract development studio in Gibraltar and has signed an MoU with Gibraltar based technology management company Devmons under the name TerraStream Blockchain Solutions.

He believes that the global blockchain market is expected to be worth US$57billion by 2025, with major growth drivers coming from financial services, gaming, media, healthcare, consumer and industrial products, transportation, retail and the public sector. Naturally Malcolm expects TerraStream to be well positioned to compete effectively in this fast-growing global market with the aim of commencing commercial activities in Q1 2020.



FUTURE OF WORK? IT'S THE COGNITIVE REVOLUTION

Designed by Phill Snelling, Bowater Media

At the Malta AIBC (Artificial Intelligence and Blockchain) Summit earlier this month I gave a keynote on "Ecosystems for Innovation and Disruption". Focussing on the fastest ways of achieving adoption with these disruptive technologies, the merging of venture capital funding, technical service delivery and collaborative working ecosystems may be one of the most effective. This would enable great teams with innovative products, and deep industry knowledge, to disrupt their industries without disrupting their and their customers' businesses.

It is only through the mass adoption of any technology that we see it bringing huge efficiencies and benefits. With Artificial Intelligence the impacts on humanity could be enormous. It should be a cautionary tale that the huge Social Media companies were originally held up as likely channels to improve the world and put the power back in people's hands yet, less than a decade later, they have seemingly damaged our society and resulted in dangerous fake news, echo chamber mentality and possibly influenced elections. Partly because of Section 230 of the USA's Communications Decency Act.

However Artificial Intelligence has the potential to do so much more: transforming our Future of Work, society and everything around it. I have, for many years, been fascinated by the question of the Future of Work, starting as an advisor to the European Commission looking at innovation, growth and jobs, from the changes brought about by the relatively more primitive technologies that were being delivered 15 years ago. Our next generation technologies are potentially a much more serious matter for us all, as they start to mimic our intellectual skills. So they now deserve much more of our collective attention. For instance the Economic Singularity Club considers the impact of Artificial Intelligence on our jobs' market and society and how we should be influencing that now, in order to avoid the same type of mistakes made with Social Media.

History is usually an invaluable guide: the Industrial Revolution, which merely improved on our physical skills, saw the number of agriculture workers in the USA decline from 70% in 1840 to less than 2% today. More terminally, the number of horses declined some 95% from over 20 million then to around 1 million today. Humans didn't suffer as badly, as we were able to find new jobs because of our ability to take on intellectual jobs; horses were not so lucky. More recently the computerisation of the Financial Services industry - and derivatives technologies - radically changed finance jobs and led to the closing of the legendary trading floors and stock exchange pits and most high street bank branches, requiring the repurposing of all that real estate.

We are now entering the next great human revolution: one which we could call the Cognitive Revolution, as technology improves on our intellectual skills. It's the merging of Artificial Intelligence, Blockchain, the Internet of Things and Decentralisation, which are the building blocks, that will likely make this possible. As we do not yet know what humans can offer apart from their physical and mental skills, these technologies may well trend towards steadily replacing every area of employment that we are currently able to participate in.

Whilst this is clearly a concern, the inevitability of competition makes the adoption of Cognitive Revolution solu-

Crypto A.M. shines its Spotlight on MetaVault

Planning to trade cryptocurrencies in 2020? There is a very serious risk that many have overlooked. There are also solutions!

Every week "Crypto Scam," and "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.

Cryptocurrency is often incidental to a crime itself. Contrary to popular belief, most cryptographic transactions are traceable to a degree and digital sleuths 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. Since cryptocurrencies are effectively 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 trading 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 fiat devaluation with bitcoin holdings.

> "Serious security leaks in digital asset workflows could net attackers millions of dollars


Justin Short, CEO & Co-Founder of MetaVault

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 fiduciary responsibility they don't have when working with any other financial instrument. This is very dangerous.

This serious security leak in digital asset workflows 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.

MetaVault can protect you today with its stand-alone, self-serve 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

E: CryptoInsider@cityam.com @CityAm_Crypto In association with CryptoCompare

tions probable or even unavoidable. Companies and individuals cannot afford to ignore efficiencies by taking advantage of technological improvements; even those that reduce all our employment prospects. This will lead to huge structural changes. Every industry will be disrupted – from housing, to transport, to workspaces and locations, working practices, business models, roles and commutes, and even the environment. We need to start considering these impacts and preparing now.

Fortunately we still have time. This technology is still at a very early stage and there is still a scarcity of talent to build these technologies. There will likely also be considerable resistance to the disruption it creates. In addition, technologies are usually subject to Amara's law whereby we expect them to outperform in the short term and then forget about them. However, the other side of the law, is that they outperform over the medium term and have impacts far greater than we can imagine. So now is the time to act; before they reach that stage.

We also have to consider where we want these cognitive technologies to be located and which legal and moral systems they adopt. My view is that a more diverse and multicultural location such as Europe is a far better place than a more insular or autocratic one: and at the moment the US and China are the leaders in the space. It can be argued that the UK, which developed early human rights, the most commonly used rule of law and which has been a continuous democracy far longer than almost any other country could be their natural home.

We need to ensure people and leaders, both governmental and business and perhaps even religious, get familiar with these technologies now. We need to ensure they are already thinking about the future. Being a little frivolous but topical what kind of "party manifesto" do we want Artificial Intelligence to follow? Is it Labour: where we strive for everything to be free but mortgage or futures and relinquish our freedom and control? Or is it the Tories: where we have to work for what we have, have more personal freedom but risk the more noticeably unequal society?

To try to help influence this the right way, Eric van der Kleij (creator of the iconic Level 39 ecosystem) and I are building a global ecosystem of connected hubs. Our project, dubbed Asymmetric, is taking industry experts with great technologies and converting them gradually and thoughtfully to AI versions while engaging with Government, technology companies and both the wider public and educators to ensure the solutions we deliver are a positive for humanity and not an undesirable one.

As the Daoist philosopher Laozi said "a journey of a thousand miles begins with a single step". Let us make sure we take the right first steps and that we are careful what we wish for.

Daniel Doll-Steinberg, Cofounder of the Asymmetric Project & Founder of Atari Token, in conversation with James Bowater. You can engage with Daniel via Twitter: @dandoll

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

CRYPTOCOMPARE MARKET VIEW

CryptoCompare's Exchange Benchmark Reveals U.S. Venues Score Highest

CryptoCompare announced 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 now ranks over 160 active spot exchanges globally, using eight key metrics. US exchanges top the rankings - with Gemini, itBit, Coinbase and Kraken taking the top 4 spots.

It has been a bruising week for bitcoin and other top cryptoassets with major losses seen over the weekend. Bitcoin began the week poorly by dropping below the $8,000 mark, before continuing its slide to drop below the $7,000 mark for the first time since May, recording weekly losses of over 20% to trade at the time of writing at $6,777. Altcoins also suffered, with ethereum (ETH) dropping nearly 25% over the week to trade at $138.

In more positive news, digital asset futures platform Bakkt saw record volumes for its bitcoin futures product. According to data from Intercontinental Exchange (ICE) - Bakkt's parent company - daily volumes on the platform hit a new all-time-high on Friday to reach over $20 million. The new record represents a 30% increase over the previous all-time-high seen on November 8th. After a slow start in September, Bakkt volumes have been growing consistently ahead of the launch of Bitcoin options on the platform in December.

Fidelity Digital Assets, the cryptocurrency arm of Fidelity Investments, last week obtained a trust company charter from the New York Department of Financial Services (NYDFS), allowing it to offer cryptocurrency trading and custody services to institutions in the state. Fidelity now joins 22 other companies that have been approved for a charter or license by the regulator to engage in cryptocurrency-related business in the region.

CRYPTO A.M. INDUSTRY VOICES

Crypto and scams

Mainstream adoption of bitcoin and other digital assets is going to be slower than many of us would like. This is in part down to distrust of the space as most times bitcoin or crypto gets mentioned in the mainstream press it is in relation to hacks, blackmails, drugs, and in particular scams.

Scams like OneCoin have been able to infiltrate the minds and wallets of the non-technically or financially literate 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 communities 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 required, right? Due diligence flies out of the window, and relying on implicit trust of others is everything.

The scammers always use the façade of highly complex industries that very few people understand through and through. Over the past eight years or so that I've been helping to expose these scams, I have witnessed cover stories that include investment opportunities in carbon credits, waste recycling, online advertising and VOIP. It's no surprise that with the rise of Bitcoin, cryptocurrency was the perfect pretence 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 Blockchain. Other scams 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'll find on a communist 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 doesn't fall under securities regulation.

Regulators and law enforcement must look to be far more proactive on these scams. The FCA did pout 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 surely be legitimate if there's no more warning. In mine and others' opinions, the FCA failed in their responsibility to UK consumers who have lost money to the OneCoin scammers.

Last Thursday we saw the first conviction in the OneCoin saga with Mark Scott, a former partner of respected law firm Locke Lord, now awaiting sentencing for his part in laundering in excess of $400 million of stolen investor funds. This should be a shot across the bow of all scammers hoping they can ride away into the sunset with their ill-gotten gains.

We need to close the scammers down faster, even when we know that another one will pop 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 sit idly by and complain about bitcoin not being mainstream yet as though it's someone else's responsibility.

Jon Walsh, Blockchain, Digital Assets and Adtech professional and amateur sleuth. Get in touch via Twitter @walshjonwalsh.

BLOCKCHAIN ROOKIES

BLOCKCHAIN IS DEAD, LONG LIVE BLOCKCHAIN

Troy Norcross, Co-Founder Blockchain Rookies

Earlier this month Meltem Demirors, chief investment officer of CoinShares group declared "Blockchain is dead". Conversely, other people claim that the next wave of multi-billion dollar companies will come from blockchain.

If we look at investment in blockchain companies, the investment is significantly less than the heady days of crypt-frenzy in 2017 and early 2018. People were emotionally investing to ensure that they didn't miss out on the next gold rush, Internet bubble, Dutch tulip craze. But most people had no idea what they were investing in, and fewer still looked at the challenges of the underlying business models.

Blockchain is growing slow and steady and gaining adoption within multiple industries. Blockchain is benefitting not just finance, but also supply chain and identity.

Many enterprises have experimented with blockchain enough that they can confidently tell their customers and shareholders that they are on top of the technology and watching the market. Others fully grasp the value of blockchain as a new form of glue that can safely and securely connect multiple companies to allow for new business models, products and services. And yes, some enterprises have recognised that blockchain poses a material threat to their current business models.

Blockchain networks can generate billions in value. But this value does not and will not go to a single company. The value will not go to the Facebook or Google of blockchain (and yes - that includes Libra). The value of a blockchain network is contributed by, and returned to, the participants of the network. Ledger data and the applications built on top of this data is where the real value lies.

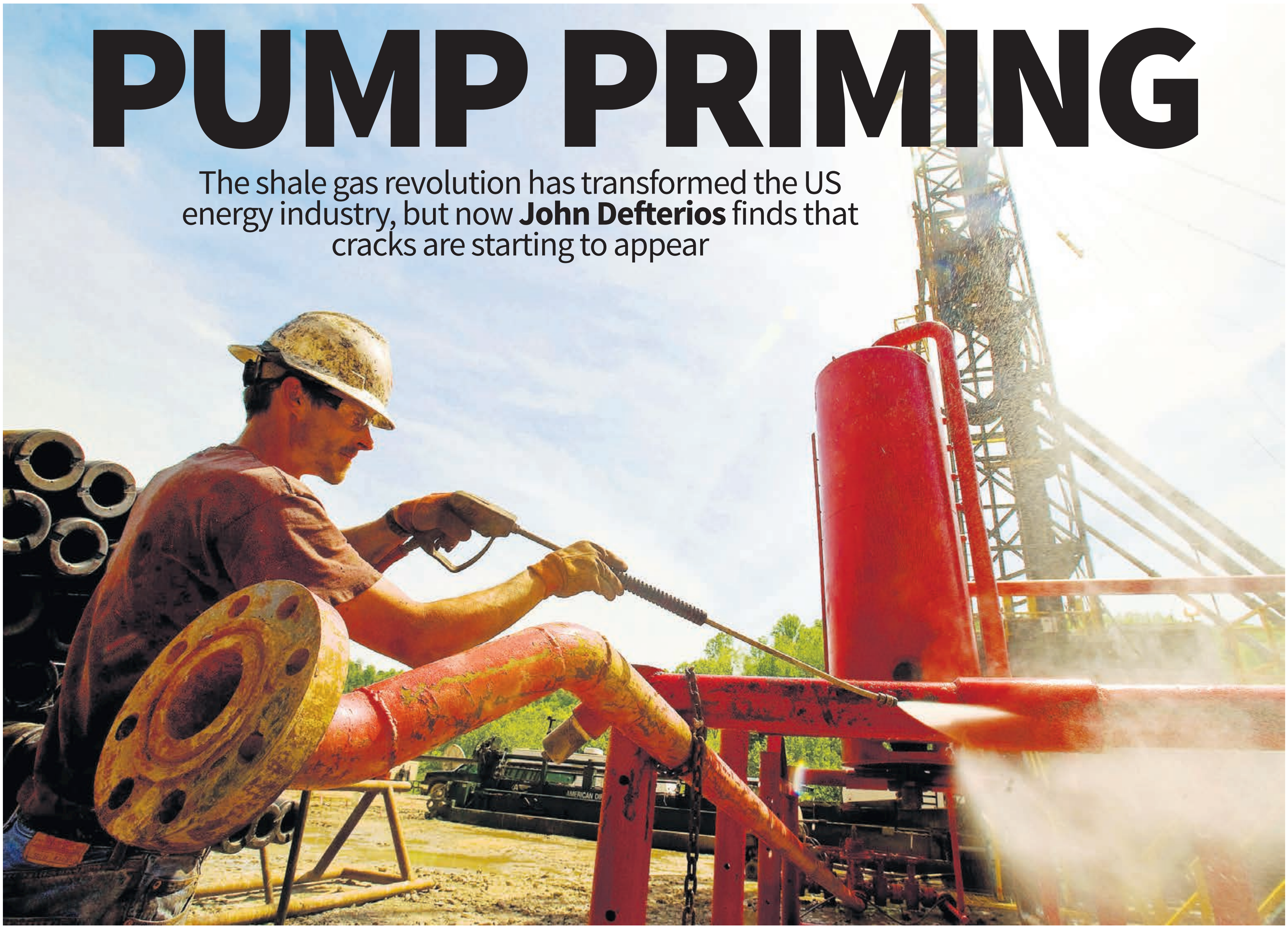
Blockchain is far from dead. Blockchain is growing slowly and quietly in the background. Equally, no single startup or firm is going to make billions on some blockchain idea.

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

TRADING & INVESTMENT

PUMP PRIMING

The shale gas revolution has transformed the US energy industry, but now **John Defterios** finds that cracks are starting to appear



AT 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 country's shale patch has added a record eight million barrels per day, and made the United States the number one oil producer in the world, at 12m barrels per day.

A large chunk of credit must go to the producers in the Permian Basin — a vast expanse of 222,000 square kilometres that borders west Texas and south-eastern New Mexico — which is responsible for about a third of America's crude output.

BLACK GOLD

During my visit to downtown Midland, often referred to as the capital of shale country, an electronic sign updated the active drilling rig count to 864, with nearly half of them at working in the Permian.

One firm working in the Permian is Pioneer Natural Resources. Scott Sheffield, the company's chief executive, embraced the shale revolution early on. Over nearly two decades of his stewardship, it has accumulated 680,000 acres of oil and gas territory.

Sheffield firmly believes that there is a very long runway of shale growth to come, allowing it to last another hundred years. For perspective, that is five times the projected life span of North Sea assets at current production rates.

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.

DRILLING DOWN

This boom has far-reaching implications. For instance, President Donald Trump is blunt about his unwillingness to deploy American troops to protect the free flow of crude.

This was proven just a few months ago. Trump recently declared that the US military was "locked and loaded" to strike Iran, but when a brazen attack in mid-September — often blamed on Tehran — against Saudi Aramco's oil facilities did not trigger American military action in the region, many marked that event as a profound shift in US policy.

Not only has the shale expansion allowed for growing US energy independence, it has created jobs in America's oil and gas belt, and allowed Trump to tout how lower prices at the gas pump have helped extend the country's economic expansion.

While many have focused their attention on America's rise to the world's number one oil producer, unseating traditional heavyweights like Saudi Arabia, the prolific expansion of shale gas has also allowed the United States to stand toe-to-toe with energy giants such as Qatar and Russia.

> "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'

GAS GUZZLERS

At the Sabine pass on the border of Texas and Louisiana sits Cheniere Energy's shiny new liquefied natural gas terminal. The group spent $12bn to build the facility after legislation signed into law by President Barack Obama lifted a ban on energy exports in 2015. Thanks to fracking, Cheniere now exports liquid gas to more than 30 countries in Asia, Europe and South America.

But cracks are beginning to emerge in America's fracking model, as Wall Street enforces financial discipline on the shale patch.

There have been nearly 200 bankruptcies of shale producers in the last four years, with small and medium-sized producers collapsing under more than $100bn of debt.

To avoid this fate, Pioneer's Sheffield had to postpone his retirement plans to return as chief executive in February 2019 to cut $100m in overhead and lay off 530 workers — a quarter of his workforce. And he is pushing an internal target of 15 per cent return on capital deployed after receiving feedback from Wall Street.

"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. Instead, start returning capital back to us'," says Sheffield.

FRACKING AND THE FUTURE

The market capitalisation of energy companies in the S&P 500 has been cut in half over the last four years, as institutional investors move out of the oil and gas sector due to squeezed margins and the threat to the industry posed by climate change.

While some believe that this is a healthy shakeout to extend America's oil and gas boom, three basic options have quickly emerged in shale country: remain independent by slashing costs and enforcing production discipline, put up the "for sale" sign, or go bankrupt.

John Defterios is emerging markets editor at CNN Business and host of The Global Energy Challenge on CNN International.

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

HURACAN WARNING

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

Two months ago in Sant'Agata Bolognese, a village near Italy's supercar mecca of Modena, a Lamborghini Huracan was wrapped in protective plastic and loaded aboard a truck. The car itself – a grey coupe bound for South Korea – was nothing unusual. But Huracan number 14,022 had made history: eclipsing its Gallardo predecessor to become the best-selling Lamborghini of all time.

To put that number into perspective, Lamborghini built just 6,514 cars in its first 27 years. From the 350 GT in 1963 to the final Countach Anniversary in 1990, that's an average of 20 a month. At around 260 a month, the Huracan is mass-produced by Sant'Agata standards. However, unless you're a parking valet at the Dorchester, the littlest Lambo remains a rare sight. For further perspective, Nissan's mega-factory in Sunderland churns out 1,000 Qashqais every day.

Now, Lamborghini's golden goose 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 inches behind your back, details like these cease to matter. The drop-down rear window also lets you enjoy the aural assault with the roof up, and without getting drenched. Perfect for England in November.

That outrageous engine still defines the Huracan experience. In Strada (road) mode it's surprisingly civil, shifting up early and muting the high-mounted tailpipes to a stentorian growl. Even your grandmother would scarcely raise an eyebrow. But switching to Sport or Corsa (track) unshackles a rottweiler with a ravenous hunger for revs. Unfettered by forced induction, the V10 soars to its 8,000rpm redline, gleefully goading you to go faster. The Lamborghini inhales the road like a rock star snorting cocaine. It's pure supercar decadence.

Unlike the original car, though, the Huracan's chassis no longer feels like a supporting act; rear-wheel steering bestows a renewed exuberance and agility. My colleague, who was lucky enough to attend the Evo coupé launch at Bahrain's Grand Prix circuit, tells me it transforms the on-track handling. Where once there was play-it-safe understeer at the limit, now the Huracan feels poised and playful. I can, um, confirm the rear-steer makes it more manoeuvrable in London multi-storeys, too.

The new Lamborghini Dinamica Veicolo Integrata (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 Hurcan 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.

Tim Pitt works for motoringresearch.com

LAMBORGHINI HURACAN EVO SPYDER

PRICE:	£218,137
0-62MPH:	3.1 SECS
TOP SPEED:	201MPH
CO2 G/KM:	338G/KM
MPG COMBINED:	19.9MPG

THE VERDICT

DESIGN	★★★★★
PERFORMANCE	★★★★★
PRACTICALITY	★★☆☆☆
VALUE	★★☆☆☆

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

AUDI R8 V10 SPYDER PERFORMANCE

		THE VERDICT:	
PRICE:	£136,985		
0-62MPH:	3.5 SECS	DESIGN	★★★★☆
TOP SPEED:	200MPH	PERFORMANCE	★★★★★
CO2 G/KM:	297G/KM	PRACTICALITY	★★☆☆☆
MPG COMBINED:	21.7MPG	VALUE	★★★★☆

FERRARI F8 SPIDER

		THE VERDICT:	
PRICE:	£225,000 (EST.)		
0-62MPH:	2.9 SECS	DESIGN	★★★★★
TOP SPEED:	211MPH	PERFORMANCE	★★★★★
CO2 G/KM:	TBC	PRACTICALITY	★★☆☆☆
MPG COMBINED:	TBC	VALUE	★★☆☆☆

MCLAREN 570S SPIDER

		THE VERDICT:	
PRICE:	£166,565		
0-62MPH:	3.2 SECS	DESIGN	★★★★★
TOP SPEED:	204MPH	PERFORMANCE	★★★★★
CO2 G/KM:	249G/KM	PRACTICALITY	★★☆☆☆
MPG COMBINED:	26.4MPG	VALUE	★★★☆☆

TRAVEL

BUZZY BODRUM'S BOOMING

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

THE EDITION
BODRUM, TURKEY

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 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.

Above: Bodum Castle, the Marena restaurant and the marine at Bodrum.

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 lamacuhn, 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 whizz 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

OFFICE POLITICS

How to hire tomorrow's best workers

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

Georgios Chiotis

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.

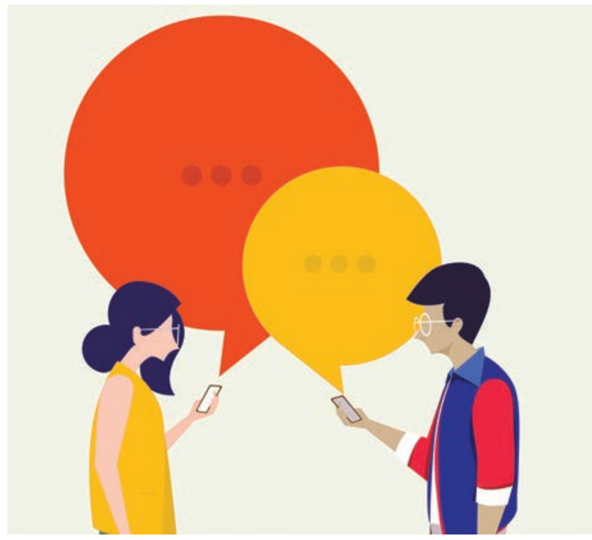
SKILLS OVER EXPERIENCE

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 skills and that set them up to succeed.

For instance, humanities students will have developed vital analytical 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.



Gen Z are the game-changers of the future — recruiters should embrace this and accept that old methods don't apply anymore

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.

In looking 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.

NEW YEAR, NEW YOU

JobSwipe
Free

We're closer to December, a time when things slow down enough that you can take stock of your career and decide if you want to make a change. If you want a fresh start, JobSwipe can help you find the next career opportunity. It pulls job listings from across the internet, and helps you apply quickly and easily.

COFFEE BREAK

SUDOKU

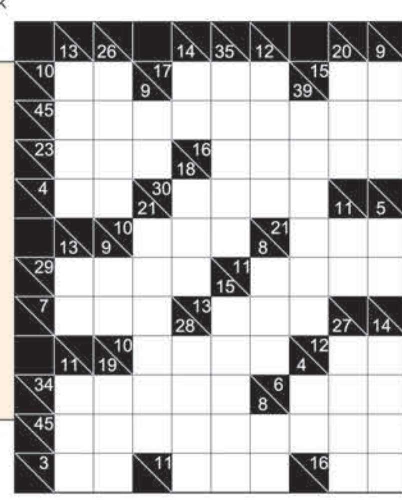
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

8			2				3	
		1					7	
				7		8		
		2		8				
	8					9	1	
7		4		2	6			
3			7		9		2	4
5	1							
			3					7

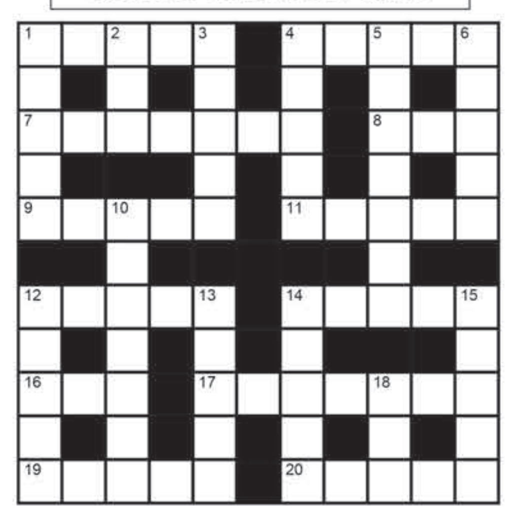
KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it.

You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.



QUICK CROSSWORD



ACROSS

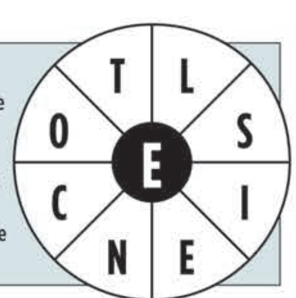
1 Combination of notes (5)
4 Mince (3,2)
7 Radio receiver (7)
8 Adult male person (3)
9 Go away from (5)
11 Look at intently (5)
12 Tired of the world (5)
14 *A Town like ___*, Nevil Shute novel (5)
16 Container for ashes (3)
17 Prehistoric metalworking period (4,3)
19 Of large size compared to weight (5)
20 Sharp, broad-headed nails (5)

DOWN

1 Move on hands and knees (5)
2 Known (3)
3 John ___, poet and preacher (1572-1631) (5)
4 Pandemonium (5)
5 Large hemispherical percussion instruments (7)
6 One-hundredths of a pound (5)
10 Relating to glands near to the kidneys (7)
12 Promotional statement (as found on the dust jacket of a book) (5)
13 Ornamental mat made of paper (5)
14 Take as one's own (5)
15 Makes level (5)
18 Electrical conduction through a gas in an applied electric field (3)

WORDWHEEL

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



LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

R	A	R	E		R	A	K	I	S	H
U		O	N	C	E		A		T	
N	I	T	S		P	A	R	D	O	N
O			U		O		M		N	
U	N	D	E	R	S	T	A	T	E	
T		O			S			E		N
	P	E	R	C	E	N	T	A	G	E
	U		E		S		I			C
T	R	A	C	E	S		M	U	S	T
	S		A		E	V	E	R		A
S	E	E	P	E	D		S	L	U	R

KAKURO

	2	4	3	6	1		5	1
2	5	6	8	7	3	1	9	4
1	6	9		8	9	7		
8	9		1	5		2	4	1
	7	8	3	9			9	2
6	3	1	2		9	8	7	4
9	4			1	5	2	3	
8	1	3		5	7		1	2
		8	9	3		9	8	5
7	9	4	3	2	6	8	5	1
2	7		8	4	9	7	6	

SUDOKU

8	6	9	4	7	3	2	5	1
4	3	5	6	2	1	8	9	7
7	1	2	5	8	9	6	4	3
3	5	6	8	1	4	9	7	2
9	7	4	3	5	2	1	8	6
1	2	8	9	6	7	4	3	5
6	8	7	2	4	5	3	1	9
2	9	1	7	3	8	5	6	4
5	4	3	1	9	6	7	2	8

WORDWHEEL

The nine-letter word was CURTAILED

SPORT

CITY'S EURO ITCH

Might this be the year that Guardiola delivers in the Champions League, asks **Michael Searles**

IT TOOK Manchester City just four years to win the Premier League following the club's acquisition by Sheikh Mansour in 2008, but an assault on the Champions League has proved much more challenging.

While City have won four of the last eight league titles and established themselves as the team to beat in England, they have struggled to mount a serious challenge for European club football's holy grail.

As Pep Guardiola's team aim to secure top spot in their group and a more favourable draw in the first knockout round with a win over Shakhtar Donetsk tonight, could this be their season?

Continental giants Real Madrid, Barcelona, Juventus and Bayern Munich are all undergoing periods of transition, meaning there has rarely been a better opportunity for City to win the trophy that has eluded them.

It was for this competition that serial winner Guardiola was brought in on a £20m-a-year contract, following the minimal inroads achieved in Europe by Roberto Mancini and Manuel Pellegrini.

City are 49 years and counting without a major European trophy, their only triumph being the 1970 European Cup Winners' Cup.

The Champions League, then, has become the long-awaited dream of City's fans, players and owner, who have developed a taste for silverware.

HIGHER EXPECTATIONS

By contrast, Liverpool, who last year claimed a sixth European Cup, are awaiting a maiden Premier League title amid a top-flight drought now in its 30th year.

Both teams currently hold what the other desires, but – given Liverpool are eight points clear domestically – it is entirely feasible that the pair switch trophies this season.

It is also not unlikely that they will stand in each other's way. Liverpool and City are the bookmakers' favourites to be first and second in the Premier League and reach the Champions League final.

So far, Guardiola has fared little better than his predecessors on Europe's biggest stage, suffering back-to-back quarter-final defeats to English opposition, Liverpool and Tottenham, in the last two seasons.

Those defeats raised questions about the Spaniard's judgement, with his decision to play a 4-2-3-1 with two holding midfielders – Fernandinho and Ilkay Gundogan – in both of those ties, rather than his tried and trusted 4-1-4-1 with two creative midfielders, backfiring.

But the margins in cup football are so fine and there were invariably other factors at play.

Liverpool were sensational as they won the first leg at Anfield 3-0, while against Spurs there was a missed penalty from Sergio Aguero and no shortage of drama involving the video assistant referee. Nonetheless, it is hard not to have higher expectations for a group that has won so much, led by a manager with 27 honours himself, including two European Cups from his spell in charge of his first club Barcelona.

WIN OR BUST

Into the fourth year of the Guardiola project – he has never stayed in a previous coaching role for longer – and with the league seemingly slipping away, it feels almost as though it is win or bust.

Perhaps that will provide added incentive to win the Champions League, while the receding likelihood of retaining their Premier League crown may even aid City's efforts abroad.

They are unbeaten in Europe so far this campaign and can top their group with a win at the Etihad Stadium tonight, although that will not guarantee them an easy round of 16 tie, with Real Madrid and neighbours Atletico looking likely to finish second in their groups.

With Bayern Munich, Real Madrid and Juventus all enduring personnel changes on and off the pitch in recent months and Barcelona growing over-reliant on Lionel Messi, the gates have opened for City to go further into this year's competition than ever before.

CITY'S EUROPEAN STRUGGLES

- **2011-12** Group stages – finished behind Bayern Munich and Napoli.
- **2012-13** Group stages – failed to win a single game and finished bottom.
- **2013-14** Last 16 – Pellegrini's side are beaten 4-1 on aggregate by Barcelona.
- **2014-15** Last 16 – Barca provide a familiar stumbling block for City.
- **2015-16** Semi-final – City are edged out 1-0 over two legs by Real Madrid.
- **2016-17** Last 16 – Knocked out by Monaco on away goals after 6-6 draw.
- **2017-18** Quarter-final – Comfortably beaten 5-1 on aggregate by Liverpool.
- **2018-19** Quarter-final – Llorente sends Spurs through on away goals.

Age-old issues holding back old-school approach

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

THIS match was supposed to mark the beginning of a new era for England. It proved to be more of the same. Before the first Test 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 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.

Root is under pressure after his worst Test with the bat as captain

BJ Watling's epic 11-hour, 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.

Damningly, 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.

SPORT DIGEST

ARCHER RACIALLY ABUSED BY FAN IN NEW ZEALAND

New Zealand Cricket will apologise to Jofra Archer after the England fast bowler was subjected to racist abuse on the final day of the first Test at Mount Maunganui on Monday. Archer said he heard "racial insults" from "one guy" at Bay Oval. NZC will contact the 24-year-old to apologise, but said it was yet to identify the perpetrator. "NZC has zero tolerance towards abusive or offensive language at any of its venues and will refer any developments in the case to police," the organisation said in a statement.

MOURINHO: NO NEED FOR IBRAHIMOVIC WITH KANE

Jose Mourinho says signing Zlatan Ibrahimovic "doesn't make sense" for Tottenham. Ibrahimovic, 38, has left LA Galaxy and had been linked to the club after playing under Mourinho at Inter Milan and Manchester United, but the new Spurs boss isn't interested. "I would say no chance," he said. "We have the best striker in England. It doesn't make sense to sign him when we have Harry Kane."

ANDERSON AND WOOD TO JOIN FAST BOWLING CAMP

England fast bowler James Anderson will attend a fast bowling camp in South Africa next month as he continues his recovery from a calf injury. Anderson, 37, missed most of the Ashes campaign with the problem, but is hoping to return for England's Test series against South Africa, which starts on 26 December. He will be joined by Mark Wood, Olly Stone, Craig Overton and Ollie 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 Shakhtar Donetsk in the Champions League this evening, with Aguero joining Aymeric Laporte, Leroy Sane, and Oleksandr Zinechenko on the sidelines.

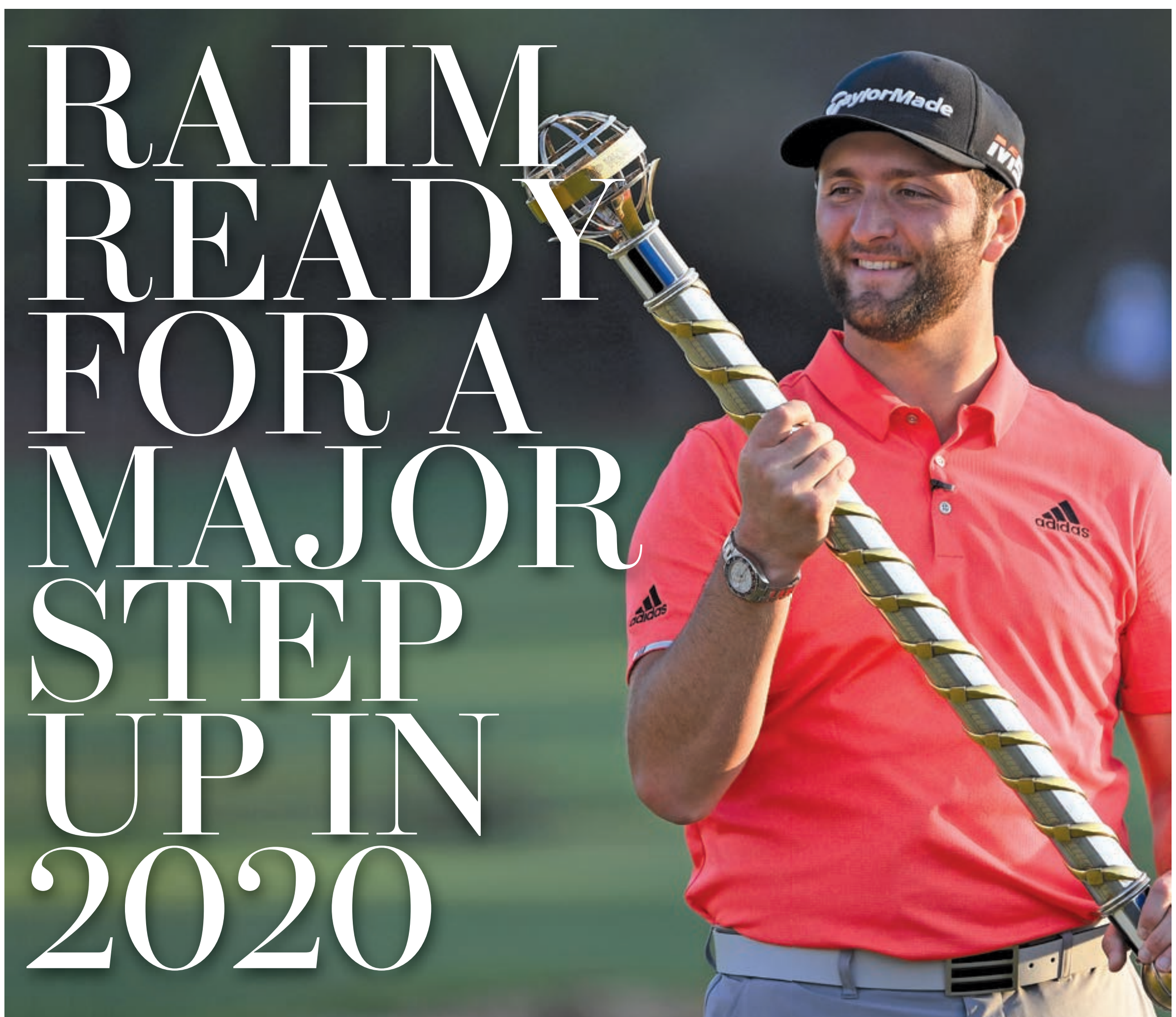
SAFEGUARDING ISSUE SEES UKA ABANDON ITS NEW CEO

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.

GOLF COMMENT

Sam Torrance

RAHM READY FOR A MAJOR STEP UP IN 2020



MANY 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 18 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 all that, the Race To Dubai.

> "The Masters is a dream for big hitters like Rahm, so that would seem to be a good chance

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 putt 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, expecially after his opening 64 and a 65 on Saturday.

He was undone by a second round of 74 and Sunday's 73, although no matter how many mistakes he makes Rory still seems to finish in the top five, as he did again here.

Wham, Rahm, thank you Sam: How our columnist predicted the Spaniard's Race To Dubai victory last week

TOP ROOKIE BOB

Rahm aside, the other player crowned on Sunday was Bob MacIntyre, who clinched the Rookie of the Year award.

MacIntyre, 23, is the first to do it without winning a title since Chris Wood in 2009, while fellow rookies Guido Migliozzi and Kurt Kitayama both won multiple events.

But he's had a fantastic year, banking €2m in prize money and playing magnificently, and it's great to see a young Scottish player win this prize – after all, you only get one chance.

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

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

Uber