Ex-Barclays man: Qatari deal ‘a boost’

JAMES BOOTH
@Jamesbooth1

FORMER top Barclays banker Roger Jenkins told a fraud trial in London yesterday that a deal between the bank and Qatar characterised as a sham by prosecutors was actually a “tremendous boost”.

Jenkins was in the witness box at the Old Bailey as he stood trial for fraud alongside former top Barclays execs Thomas Kalaris and Richard Boath. All deny wrongdoing.

The Serious Fraud Office accused the three of cooking up phoney advisory services agreements (ASAs) as a way to funnel £322m to Qatar to induce it to invest £4bn in the bank during two £11bn financial crisis fundraisings.

The court had previously heard evidence of the three struggling to come up with a way to get Qatar the 3.75 per cent commission demanded in return for its investment, eventually settling on an ASA after ruling out other “inappropriate” schemes.

Jenkins said he quickly realised the value in the ASA as it not only gave Qatar what it had asked for in fees, but was an opportunity for the bank to deepen its relationship with the emirate.

“It was a ‘tremendous boost for us to have an advisory agreement with someone like that,” he said.

ELECTION LATEST: P7

Meanwhile, the Scottish National Party would win 43 seats, securing a further eight MPs.

“Labour’s red wall is crumbling,” the polling company said, with the Tories set to pick up 34 seats from Labour including Tom Watson’s vacated seat. However, with two weeks still to go until polling day Corbyn could yet close the gap, with several surveys suggesting the Tory lead is narrowing.

A Savanta Comres poll, also published yesterday, showed Johnson’s lead over the opposition falling to seven points.

Hours before the YouGov poll was released, Johnson’s colourful and contentious adviser Dominic Cummings penned a lengthy analysis of the state of the campaign, warning that the election is “much tighter” than polls suggest.

According to last night’s figures, independents such as Anna Soubry, David Gauke and Dominic Grieve are all set to lose their seats. The three Labour defectors are also struggling, with Chuka Umunna 13 points behind in Cities of London and Westminster, Luciana Berger 18 points back in Finchley and Golders Green, and Angela Smith trailing by 33 points in Altrincham and Sale West.

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ELECTION LATEST: P7
NHS stunt reveals how desperate Labour is

ABOUR’s unconventional relationship with the media took another couple of twists yesterday. First up, shadow trade secretary Barry Gardiner failed to conceal his irritation when a reporter from ITV asked a question about Labour’s antisemitism problem. He snapped: “Do you have a question about the issue we’re discussing, or was that just an opportune moment to get a dig in?” The issue that Gardiner wanted journalists to focus on was his party’s sensational scoop that UK and US officials have been having preliminary conversations about how a trade deal might be approached. Here Labour revealed in the role of journalist. “Exposed,” they cried. “Revealed,” shrieked the press release. The revelation, such as it was, appeared on an online forum weeks ago, but nobody appeared to notice. 451 pages of minutes relating to technical discussions about potential future trade talks — or, as the Labour party put it: “BREAKING: We have evidence that Boris Johnson has put the NHS up for sale.” They have nothing of the sort, of course, but the primary objective was achieved: move the conversation back on to the NHS. The Prime Minister was touring a Cornish hospital as Labour unveiled its stunt and naturally had to fend off the potent allegation that the Tories want nothing more than to sell off the NHS brick-by-brick. Labour will also have plenty of fresh content for more of its highly successful viral videos featuring selective quotes, scary music and footage of US President Donald Trump salivating at the prospect of finally getting his hands on one of our debt-saddled NHS Foundation Trusts. In truth, the documents highlighted by Labour yesterday are interesting and definitely newsworthy. Certainly, they suggest a battle lies ahead about drug pricing and patent policy, and the US is pushing for higher prices for its drugs — but the leak reveals what the Americans would like to be on the table, not what the British government has agreed to. Labour made much of a reference in the files to “total market access” — but this was referring specifically to the NHS (which only got four mentions throughout the 451 pages) but rather the preferred starting point of US trade negotiators. The document goes on to note that it’s then up to the other party to specify any area they want excluded from the talks. Every time Boris Johnson is forced to insist that he wouldn’t put the NHS on the table, Labour strategists pat each other on the back. The election looks like it’s Johnson’s to lose, and Labour hope stunts like yesterday’s could deny him victory.

Much-loved chef, restaurant owner and TV host who made British food fashionable dies after a sudden illness

GARY RHODES

AUSRTALIAN REPUBLICANS DEMAND VOTE ON QUEEN

Malcolm Turnbull, Australia’s former conservative Prime Minister said yesterday that Brexit turmoil and the possibility that the UK could splinter with Scotland meant a new vote on making Australia a republic was urgent. He also said it was an “absurdity” and that the Queen is the head of state when she is not an Australian citizen.

PRESSURE TECHNOLOGIES GUILTY OF WORKER’S DEATH

Pressure Technologies, an Aim-listed engineering company that supplies the Royal Navy and Royal Air Force, has been found guilty of the death at work of one of its maintenance engineers.

WEALTHY NANDO’S BACKER REFINANCES £128M DEBT

Nando’s chairman George Weston up to £7m. The company’s parent firm Associated British Foods is under fire from shareholder advice group Pirc over a new long-term bonus scheme.

PRIMARK PAY POLICY COULD USHER INVESTOR REVOLT

Primark faces the prospect of a shareholder revolt next week over a bonus scheme which could hand boss George Weston up to £7m. The company’s parent firm Associated British Foods is under fire from shareholder advice group Pirc over a new long-term bonus scheme.

US ENDS PROBE INTO WIRELESS CARRIERS

The US Justice Department yesterday ended an antitrust probe — without filing charges — into whether wireless carriers steered technical standards to make it harder for customers to switch providers.
SOUTH African investment firm Brait, which owns stakes in New Look, Iceland and Virgin Active, yesterday announced a financial restructuring plan that will see it offload its assets. Shares in the Johannesburg-listed company plunged more than 15 per cent after it unveiled plans to sell off its assets in a bid to reduce debts, and announced a major rights issue.

It will launch an equity capital fundraiser for up to 5.6bn rand (£300m) as it seeks cash to pay off debts that mature next year.

The company said that private equity firm Ethos has agreed to invest 1.35bn rand in Brait, adding that its advisory board, going forward, will include some existing corporate advisers and Ethos executives.

“The board has resolved to adopt a new strategy that will focus on realisation of its existing assets in the portfolio over the next five years and returning capital to shareholders,” the company said.

Brait chairman Jabu Moleketi said: “Today Brait announces its recapitalisation comprising a fully underwritten equity capital raise, refinancing of the group’s revolving credit facility and launch of a new convertible bond.”

“The aggregate amount of the recapitalisation, of between 14.4bn rand and 14.7bn rand, provides a holistic solution for Brait to enable the re-deployment of the existing £350m convertible bond maturing in September 2020, as well as refinancing the group’s revolving credit facility for a revised three-year tenor,” he added.

After the recapitalisation, Brait said it intends to form a new board and propose it to shareholders. Brait also said it would re-evaluate the costs and efficiencies of its group structure as part of a new strategy.

Trump solidifies US support for Hong Kong in a blow to Beijing

US President Donald Trump yesterday signed into law legislation backing Hong Kong protestors, despite objections from Beijing amid ongoing trade negotiations between the US and China.

Trump yesterday signed the Hong Kong Human Rights and Democracy Act, reaffirming US support for the city’s fight for autonomy.

The bill, which was passed with overwhelming support in both the Senate and the House, comes amid months of tensions between Washington and Beijing.

China said it would take retaliatory measures if the bill passed into law.

“His [bin Jassim’s] aspiration at that time was that Qatar would spend £20bn to £30bn in five years in this country,” Jenkins said, noting Qatar’s investments in the Shard, Harrods, the US Embassy and Chelsea Barracks.

“Having a UK bank help him with that aspiration was extremely attractive,” Jenkins told the court. The prosecution had dismissed the flimsiness of the ASAs as evidence they were simply vehicles to pay Qatar extra commission, but Jenkins said this reflected Middle Eastern business practice.

“The handshake is more important than the paper,” he said. “Without trust you don’t have anything, everything is built on trust.”

The trial continues.
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Goldman Sachs snaps up assets from Deutsche

SEBASTIAN MCCARTHY
@SebMcCarthy

EMBATTLED lender Deutsche Bank has offloaded assets said to be worth $50bn (£38.8bn) to Goldman Sachs as it presses ahead with its largest ever restructuring.

The troubled German banking giant has sold off the assets, which relate to emerging-market debt, as part of its efforts to wind down its unwanted securities.

The news, first reported by Bloomberg, comes four months after Deutsche chief executive Christian Sewing revealed plans to cut €282bn (£240bn) in non-core assets.

The bank has moved billions in assets into a capital release unit, or so-called bad bank.

Sewing has vowed to cut 18,000 jobs and shut Deutsche’s loss-making equities business, where revenues over recent quarters have plummeted, as it calls time on its 20-year attempt to rival Wall Street’s investment banking giants.

It is at least the second time that US investment bank Goldman has pounced on Deutsche’s extensive deleveraging campaign, according to Bloomberg.

The portfolio just sold to Goldman Sachs was moved into the wind-down unit in July, one person said.

The news organisation said that Goldman had also purchased the Asian portion of a portfolio of equity derivatives in September after the German bank had put it up on the block.

Several weeks ago BNP Paribas gained approval to snap up Deutsche’s global prime brokerage and electronic equities business.

Deutsche is seeking to reduce the unit, which contained €177bn in leverage exposure at the end of the third quarter, to roughly €119bn by the end of this year.

Spiralling costs, a swathe of high-profile financial investigations and belated merger plans have also all blighted the fortunes of Germany’s largest lender in recent years.

Deutsche Bank and Goldman Sachs declined to comment.

UK services sector confidence sinks further as General Election looms

HARRY ROBERTSON
@henrygrobertson

OPTIMISM among businesses in the UK services sector fell again in the three months to November but at a slower pace than in the previous quarter, survey data has shown.

Business and professional services firms had a worse quarter than those in the consumer realm and intend to cut back staff and reduce investment in 2020, according to the CBI’s quarterly survey of the sector.

The services sector makes up over 75 per cent of the UK economy. It has held up well in 2019 while business investment and industry has suffered, but some cracks are beginning to show.

CBI chief economist Rain Newton-Smith said the current “climate” of Brexit and General Election uncertainty was “holding back UK services firms”. On top of falling sentiment, firms reported declining order volumes and weaker profitability.

Firms in the business and professional services sub-sector cut back on staff in an effort to deal with these problems, the survey showed. They also expected to cut back on investment in land and buildings, as well as in vehicles, plant and machinery.

Lloyds Banking Group chief to take cut after pension backlash

JAMES BOOTH
@jamesbooth1

LLOYDS Banking Group is planning on cutting the pay of its boss by more than £20m following criticism of his pension package.

Antonio Horta-Osorio was blasted by MPs in June for “greed” in relation to his £6.3m pay packet which included a pension contribution worth 46 per cent of his base salary – reduced to 33 per cent after an outcry – compared with a maximum 13 per cent for other employees.

The bank has told shareholders it plans to give staff an annual pensions contribution worth up to 15 per cent of base salary from next year, the Financial Times reported.

For Horta-Osorio, this would mean a cut of about £228,000 based on his 2019 salary. The bank is reportedly not planning to offset the reduction in Horta-Osorio’s salary with other pay perks.

In June, Lloyds’ remuneration committee chairman Stuart Sinclair told MPs the bank’s boss deserved his salary and denied widespread anger.

EUROPEAN Central Bank (ECB) president Christine Lagarde is expected to push for climate change to be made a central part of a strategic review into the Bank’s purpose, the Financial Times reported, as she took part in an inaugural note signing.

BANK ON THAT Christine Lagarde urges ECB to make climate change central policy

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BAT eyes strong year despite US vaping decline

JAMES BOOTH
@jamesdbooth1

BRITISH American Tobacco (BAT) said yesterday it expected a strong 2019, despite being hit by a slowdown in the US vaping markets amid a health scare and regulatory crackdown.

The cigarette-maker, which owns brands such as Lucky Strike, Camel and Rothmans, said it expected a “strong financial performance on an adjusted basis” in a trading update.

BAT said revenue growth in its new category, which includes e-cigarettes, was expected to be at the lower end of its range of 30 per cent to 50 per cent, “reflecting the recent slowdown in the US vapour market”.

Overall, the company said it expected constant currency adjusted revenue growth in the upper half of its three to five per cent guidance range. It also forecast constant currency adjusted operating profit growth in the upper half of its five to seven per cent guidance range.

Chief executive Jack Bowles said: “We expect to deliver a strong performance in 2019, building on the good progress we made in the first half.”

Some US states have temporarily banned e-cigarettes following a series of reports linking deaths and respiratory illnesses to vaping products. Retailer Walmart decided to stop selling e-cigarettes.

Shares rose 3.2 per cent to 3,080p.

VICTORIA Beckham’s fashion business turned another loss last year, after demand for its clothes plateaued. The self-named company has not made a profit since its 2008 launch. It reported a £12.3m loss last year, with sales slipping 16 per cent.

Tesla boss Elon Musk claims new Cybertruck has 250,000 orders

ALEX DANIEL
@alexmdaniel

TESLA founder Elon Musk has suggested that his unorthodox new electric pickup truck has already received a quarter of a million orders since its unveiling last week.

The Cybertruck, made by Tesla, has caused a stir in the car industry since its launch last Thursday, with its unconventional shape and hefty $39,900 (£30,900) price tag making it a target for widespread criticism.

But Tesla chief executive Musk has been releasing cryptic Twitter updates to the amount of orders the vehicle has received. On Tuesday he tweeted “250k”, in an apparent reference to the number of orders.

Car production suffers another monthly slide

ALEX DANIEL
@alexmdaniel

BRITAIN’s car manufacturing industry suffered another month of decline in October, with 5,000 fewer vehicles made than in the same period last year.

Manufacturing output fell four per cent in October, as 134,724 cars rolled off production lines, driven by weak demand in the UK market, according to figures released today by the Society of Motor Manufacturers and Traders (SMMT).

British demand fell 10.7 per cent, while exports fell 2.6 per cent. Car production has now fallen for 16 of the last 17 months.

Mike Hawes, SMMT chief executive, said: “Yet another month of falling car production makes these extremely worrying times for the sector... Our global competitiveness is under threat, and to safeguard it we need to work closely with the next government to ensure frictionless trade, free of tariffs.”

He added that “preferential trading with all other markets will be essential to keep automotive in Britain’ if and when the UK leaves the European Union.
Corbyn NHS sale claims contested

STEFAN BOSCIA
@Stefan_Boscia

TRADE experts have contradicted Labour’s claims that newly released documents show the NHS is “up for sale”, with one saying the transcripts “are not out of the ordinary”. Jeremy Corbyn dramatically un-veiled a leaked 451-page document yesterday, which detailed six meet-ings between UK and US officials in which they discussed a post-Brexit trade deal.

The Labour leader claimed the “se-cret report” showed “the NHS is on the table and will be up for sale” under the Conservatives.

In the transcripts, US negotiators said they tend to start free trade agreement talks by assuming “every-thing is included”, before making concessions. The documents featured numerous references to the health service, however UK officials told the US representatives they “wouldn’t want to discuss particular health care entities at this time” in March 2018.

David Henig, UK director of the Eu-ropean Centre For International Polit-ical Economy, said the negotiations did not suggest the NHS was “for sale”. Henig was formerly involved in stalled EU-US trade negotiations.

“Both sides are discussing things that would be debated about, but of course not all of them would end up in a final deal,” he said. “This is ex-actly what I’d expect to happen.”

Former World Trade Organization senior adviser David Tinline said: “I think Labour are invariably exag-gerating for effect, but I think there’s a kernel of truth in the claims. There are certainly elements of the NHS that the US may be asking to discuss.”

International trade secretary Liz Truss called Corbyn’s allegations a “smokescreen” and said the Labour leader was “lying to the public”.

Parties set to break spend rules

HARRY ROBERTSON
@henrygrobertson

BOTH Labour and the Conservatives’ manifestos have already put them on course not all of them would end up in a final deal,” he said. “This is exactly what I’d expect to happen.”

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International trade secretary Liz Truss called Corbyn’s allegations a “smokescreen” and said the Labour leader was “lying to the public”. The analysis will call into question the point of detailed costings, given the uncertainty around spending.
Tata Steel locks horns with union in plans to slash more than 3,000 jobs

RAMA VENKAT

TATA Steel said yesterday it had begun talks with its workers on a “transformation programme” that involves up to 3,000 job cuts, prompting an angry response from union leaders who said the plan needed to be revised.

Indian-owned Tata Steel, which announced restructuring plans on 18 November in a bid to boost profitability, added the further detail yesterday that up to 1,600 cuts were expected in the Netherlands, 1,000 in the UK and 350 elsewhere.

About two-thirds of job losses are expected to be management and office-based roles, it said.

The restructuring follows a decision by competition regulators in June to block a joint venture with Germany’s Thyssenkrupp.

Unions in the UK and the Netherlands said after that deal collapsed, they were given a jobs guarantee until 2021, and they would expect the company to stick to that.

Roy Rickhuss, general secretary of the British steelworkers’ union Community, said unionists attending Tata’s talks with its European Works Council had told the company its plans were “ill-thought out, badly conceived and need to be revisited”.

Tata said its proposals are designed to ensure a long-term future.

Marston’s sinks to loss of £20m

JAMES WARRINGTON

@j_a_warrington

PUB CHAIN Marston’s said yesterday it made a loss of £20m in the last year, compared to a profit of £54.3m in 2018.

The brewer said revenue for the year to 28 September grew to £1.17bn, from £1.14bn in 2018.

It said profit before tax on an underlying basis slipped to £101m from £104m, but on a statutory basis it posted a £20m loss.

The company blamed “non-cash impact of asset impairment and swap mark-to-market movements” for the significant loss.

Market analyst at CMC Markets David Madden said: “The firm saw costs associated with interest rate swaps jump by over £48m, and that is what pushed the firm into the red.”

“It is worth noting that operating expenses rose by 5.9 per cent, so the interest rate product can’t be blamed for everything,” he added.

Marston’s said like-for-like sales growth was up 0.8 per cent. The company’s net debt was £1.399bn, in line with expectations. It said it was ahead of schedule in its plan to cut £200m from its debt pile in 2020-2023.

Earlier this month Marston’s sold 137 pubs for £45m to Admiral Taverns as part of its debt reduction drive.

Chief executive Ralph Findlay said: “Our principal focus remains to reduce our net debt by £200m by 2023 — or earlier.”

Shares rose three per cent to 131.4p.

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for more details drinkware.co.uk. 18+. Excludes wine Route, boxed wine, fortified wine, bottles under 64.7cl & bottles under 200ml. Max. 36 bottles. ends 03/12. Available in larger stores. Delivery charges may apply.
First Direct clinches the top spot in new index of retail banks

SEBASTIAN MCCARTHY
@SebMcCarthy

First Direct has won the crown for delivering the best retail banking customer experience, according to a new study released today.

The telephone and internet-based retail bank has seen off competition from the likes of Barclays, the Co-operative Bank and Royal Bank of Scotland (RBS) to claim the top spot.

Nationwide clinched second place, being given 119 customer experience points compared to 134 at First Direct.

The data was released by Kantar, which has released its first ever retail banking index based on survey responses from 8,700 customers.

“Challenger banks and out-of-category brands, such as Amazon, are re-defining what great experience looks like—established banks ignore the signs at their peril,” said Amy Cashman, co-chief executive of Kantar’s insights divisions.

She added: “Many traditional banks say that they want people to be better off but our customer experience leaders are taking purposeful action to ensure they consistently do things that aim to improve customers’ lives.”

2019 KANTAR CX+ RANKING: TOP 10 UK RETAIL BANKS

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On The Beach takes £25m hit from Cook collapse

ALEX DANIEL
@alexmdaniel

PACKAGE holiday company On The Beach has taken a £25.6m hit from the collapse of Thomas Cook, as the cost of flying stranded holidaymakers home weighed on the firm.

It maintained that the failure of one of its biggest rivals would ultimately help it in the long run, despite profit falling more than a quarter as a result of the charge.

On The Beach added that it has already clawed back about £18.5m of that charge from insurance and credit card companies.

This leaves it £7.1m down from Thomas Cook’s collapse when operating costs are excluded. However, the firm reported strong search demand from holidaymakers since September.

US third-quarter growth revised higher amid rise in consumer spending

LUCIA MUTIKANI

US ECONOMIC growth picked up slightly in the third quarter, rather than slowing as initially reported, and there are signs the downturn in business investment could be drawing to a close. The economy’s prospects were further brightened by other data yesterday showing consumer spending rising steadily, and the number of Americans filing claims for unemployment benefits dropping last week after being stuck at a five-month high for two straight weeks.

The reports were released in the wake of data showing an acceleration in housing market activity early in the fourth quarter and a sharp decline in the goods trade deficit, as well as a solid pace of inventory accumulation by retailers.

The improvement in the economic data further diminished the risks of recession in the near term.

City of London update

Challenging common night time myths

LOCAL residents, visitors and late night businesses are being encouraged to “Reframe the Night” to clamp down on sexual harassment and make sure everyone has a good night out in Hackney and the City of London during the festive season.

The Reframe the Night campaign challenges some of the common myths present in night time spaces (see right).

It will promote and encourage a safer and more inclusive night time economy, while at the same time having a robust and targeted police and council presence on the streets. It will also include information on how to report harassment and where to seek support if you have been affected by it.

Learn more about the campaign at; cityoflondon.gov.uk/reframethenight

All welcome for Aldgate Winter Fair

ALDGATE in Winter is back to celebrate the start of the festive season on Friday 6 December.

The free event, run by the City of London Corporation in collaboration with community groups, organisations, schools and businesses, is open to all.

Aldgate Lantern Parade will feature over 500 lanterns made by children and adults from across the local area. It will launch from Sir John Cass’s Foundation Primary School around 4.45pm leading to a festive fete in the new Aldgate Square.

News, info and offers at www.cityoflondon.gov.uk/esho
Brewin Dolphin posts ‘resilient’ full-year results

JAMES WARRINGTON
@j_a_warrington
BREWIN Dolphin has boosted its funds under management but took a hit to profit for the full year as it pursues a rapid expansion plan.

The asset manager increased its total funds more than five per cent to £45bn in the year to the end of September, including inflows of £1.4bn. Total income also rose roughly three per cent to £339.1m.

However, the firm reported a three per cent slip in pre-tax profit over the period to £75m as it pumps funds into its expansion strategy.

Brewin made three acquisitions over the year, while its takeover of Investec’s Irish wealth management business completed at the end of October. It is also rolling out a major upgrade of its IT systems.

Chief executive David Nicol welcomed the “resilient” growth against an uncertain economic and political backdrop. Shares in Brewin Dolphin rose more than two per cent following the announcement, before setting one per cent up at 345p.

The firm’s 1762 proposition, which provides services to high net worth individuals, more than doubled its team numbers from 17 to 44 over the year.

Nicol told City A.M. the appointments helped to bolster the asset manager’s ability to offer a broad range of services to its clients.

Supermarkets’ plastic footprint getting larger

EDWARD THICKNESSE
@edthicknesse
SEVEN out of the UK’s top 10 supermarkets have increased their plastic footprint, as the total amount of plastic packaging used rose to 900,000 tonnes a year.

Out of the UK’s 10 largest supermarkets, only Waitrose, Tesco and Sainsbury’s achieved marginal reductions in the last 12 months.

The report, a collaboration between the Environmental Investigation Agency (EIA) and Greenpeace, found that the increase comes despite the fact that all 10 have targets to reduce their plastic packaging footprint.

However, because the amount of plastic packaging used is relative to a supermarket’s sales, it is possible for companies to hit their targets whilst still increasing overall quantity of packaging.

The report met with a mixed response from supermarkets. A spokesperson for Asda said: “Whilst we are disappointed by our ranking in this year’s EIA report, we recognise that this is reflective of our increased sales rather than our level of commitment to this important issue.”
Future’s shares plunge as chief rakes in bonus

JAMES WARRINGTON
@j_a_warrington

SHARES in publishing firm Future dropped as much as 10 per cent yesterday after boss Zillah Byng-Thorne cashed in a bumper £14.6m bonus.

In a regulatory filing Future said that Byng-Thorne had sold roughly 1.04m shares priced at £14 each.

Chief financial officer Penny Ladkin-Brand pocketed £7.7m after offloading 550,000 shares.

The sell-off comes as Future’s top executives reap the rewards of a period of rapid growth at the media group.

Future, which owns titles including Tech Radar and Four Four Two, has enjoyed a steady period of revenue and profit growth, with its shares rising twentyfold over the last five years.

The strong performance has been fuelled by an aggressive acquisition spree, with the firm recently snapping up a raft of consumer titles from TI Media for £140m.

The sell-off means that Byng-Thorne has cashed in the majority of her 1.25m share bonus, which became exercisable last week.

Future said the chief executive and finance boss trimmed their holdings “in part to satisfy certain tax obligations and other costs associated with the vesting of the options”. It came as part of a wider share placing in which other senior managers sold shares.

Shares closed down eight per cent to 1,446p yesterday.

UK households set to splash out an extra £600m on streaming

JAMES WARRINGTON
@j_a_warrington

BRITISH households are willing to pay an additional £600m each year to stream their favourite films and TV shows following the arrival of a spate of new services, new research has revealed.

While Netflix, Amazon Prime and Now TV have so far held dominant positions in the UK, they will soon be competing with the likes of Disney Plus, Apple TV Plus and Britbox.

Consumers said they will budget £15.50 a month for streaming once the new competitors have been rolled out in the UK – a monthly increase of £3, according to a survey published by price comparison site Uswitch.

Government’s axed Brexit ads cost public £5m

JAMES WARRINGTON
@j_a_warrington

BORIS Johnson’s ad campaign urging people and businesses to prepare for leaving the European Union on 31 October cost taxpayers almost £5m in just one month.

The government unveiled a £100m “Get Ready for Brexit” campaign at the end of August, promising an advertising blitz across billboards, TV and radio, as well as a revamped website.

Newly released figures revealed that the Cabinet Office forked out more than £4.9m for the campaign at the end of August and throughout September. The true cost is likely to rise when figures for spending in October are published.

The lion’s share of the budget went to advertising giant Manning Gottlieb, which received over £3m in a series of payments made on one day at the end of September.

London-based agency Engine and WPP agency Wavemaker also received large chunks of the budget.

Over the two-month period the government also forked out more than £3.6m for Brexit-related consultancy services to firms including PwC, Deloitte and EY.

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Abu Dhabi and Kuwait funds to invest in Aramco

EDWARD THICKNESSE
@edthicknesse

THE NATIONAL investment bodies of Abu Dhabi and Kuwait are planning investments in Saudi Aramco’s upcoming initial public offering.

Multiple sources told Reuters that the Abu Dhabi Investment Authority (Adia) is taking a stake worth at least $1bn (£780m). Any final decision on the size of the investment will need board approval.

Two of the sources said Adia was considering an investment of at least $1bn, while two others gave a range of between $1.5bn and $2bn.

The Kuwait Investment Authority (Kia) is also preparing to invest, although the size of any potential stake is not known at this point.

Aramco officials have visited Kuwait and Abu Dhabi, which have strong political ties with Riyadh, to discuss participating in the offering.

According to the Sovereign Wealth Fund institute, the two bodies manage a cumulative total of around $1.3 trillion in assets, making them two of the world’s largest sovereign wealth funds.

Adia, which has an estimated worth of nearly $700bn, is chaired by the president of the UAE. Its deputy chairman is Abu Dhabi’s Crown Prince Sheikh Mohammed bin Zayed al-Nahyan, a close ally of Saudi Arabia’s Crown Prince Mohammed bin Salman.

The investments are crucial for Aramco, which cancelled investor roadshows for the listing outside of the Gulf due to foreign investor concerns over political and environmental issues.

Earlier this month the company announced that it would sell 1.5 per cent of its shares, valuing the company between $1.6 and $1.7 trillion. Although lower than the $2 trillion valuation originally said to have been targeted by bin Salman, such a sale would still be worth at least $25bn, making it the largest markets debut of all time.

Cairn Energy exits Norway in $100m oil subsidiary deal with Solveig Gas

EDWARD THICKNESSE
@edthicknesse

EDINBURGH-HEADQUARTERED Cairn Energy yesterday announced it would sell its final Norwegian oil subsidiary to Solveig Gas for $100m (£77.7m).

The disposal of Capricorn Norge, which is expected to complete in January, will see Cairn reduce its committed exploration capital expenditure by $100m.

The FTSE 250 firm said it would use the proceeds of the deal to fund its ongoing business. The company will maintain a presence in the North Sea with its Kraken and Catcher projects, which yield significant cash flows for the business.

Analysts at RBC Capital Markets said that they expected Cairn to report a small $20m gain on the disposal. They added that the move represented a redeployment of capital ahead of a largescale development campaign in Senegal in the next decade.

Cairn’s chief executive Simon Thomson said: “This is a further attractive transaction for Cairn shareholders in line with our consistent strategy to realise value and redeploy capital within our portfolio.”

He added the firm would continue operations in the UK North Sea.

Chinese industrial profits slump at fastest rate for eight months

HARRY ROBERTSON
@henrygrobertson

CHINESE industrial firms suffered their biggest fall in profits in eight months in October in the latest evidence that the world’s second-biggest economy is slowing.

Industrial profits tumbled 9.9 per cent last month compared to a year earlier, following a 5.3 per cent fall in September, the country’s National Bureau of Statistics said yesterday.

China’s economic growth slowed to six per cent in the third quarter, its slowest in almost 30 years as domestic and international demand suffered under the long-running US-China trade war.

Yesterday’s industrial profits figures indicate that the weakness in external demand has carried on into the final quarter, suggesting China will slow further towards the end of the year.

“Profits appear to have shifted decisively down again, after seeming to stabilise in recent months,” said Freya Beamish, chief Asia economist at Pantheon Macroeconomics.

Factories in China have struggled under the ongoing US-China trade war
The Labour party has published its manifesto, described as “the most transformative, radical and exciting programme ever put before the British electorate.” This includes plans to renationalise, to varying degrees, six industries if it wins the election. It wants Royal Mail back in public hands at the “earliest opportunity” and use BT Group’s Openreach to provide free full-fibre broadband across the country by 2030. Railways and bus routes will be brought back in house once current contracts end. While energy and water suppliers, plus National Grid, will be renationalised so they can be “treated as rights rather than commodities.

There is an argument to be had over whether the government could provide a better service than the private sector, but the current debate is all about the cost. Labour’s shadow chancellor John McDonnell has said it would be “cost neutral” because it intends to compensate shareholders by issuing bonds. It wants parliament to decide the value, and Labour argues although government debt would rise by that amount, it would acquire assets on its balance sheet that had the same value. It is certainly not a cost-free exercise when it comes to broadband considering it not only wants to nationalise it but offer it free to everyone. This means the public purse would have to fund both operating costs and capital investment in the network.

Labour’s discontent with the current state of play comes from a belief that no-one should be profiting from the provision of crucial public services, and that the state should be playing a much larger role across the board. It argues more money could be freed up to reinvest by redirecting the sums currently dished out in dividends each year. It thinks services should be of a higher standard considering the amount consumers are being charged for their energy and travel. It argues many of the energy firms are unable to truly tackle climate change because they put profits first.

The problem is, nationalisation has mostly been used to cure companies that are in financial distress. However, the companies that Labour is targeting don’t fit that bill – they are healthy, profitable businesses that have raised investment in infrastructure while delivering returns for investors.

Make no mistake, this is bad news for investors. Shareholders have usually lost-out when firms have been nationalised in the past and they have rarely been happy with the compensation they have (or haven’t) received. Labour looks highly unlikely to pay a fair price to investors. For example, it has previously said it needs to take “pension fund deficits; asset stripping since privatisation; stranded assets; the state of repair of assets; and state subsidies given to the energy companies since privatisation” into account when judging the worth of National Grid and others that manage the countries energy network.

Still, don’t expect it to be a quick process because a Labour government would undoubtedly face legal challenges regardless what approach is taken. National Grid and SSE have already shifted ownership of their UK operations to overseas holding companies, with the latter describing it as a “safeguard” that would help it “secure fair value from nationalisation” if the threat came to fruition.

The latest polls suggest the chances of the UK having a Labour government on December 13th is highly unlikely. But it is early days in this election and the political picture is more volatile and uncertain than ever. If Labour gains in the polls then investors for those that doubt that Labour can win the election or push through such radical plans, any undue selling pressure could present a cheap entry point for investors seeking a bargain or regular dividends – assuming they remain private, that is.

READ MORE ONLINE
Read more at: www.cityam.com/talk/ig-talk

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**PARTNER CONTENT**

**LABOUR’S NATIONALISATION PLANS - THE THREAT AND OPPORTUNITY**

**IG TALK**

Joshua Warner discusses the claims made about Labour’s nationalisation plans.

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**HSBC eyes $20bn move in major deployment of blockchain tech**

**SEBASTIAN MCCARTHY**

**@SebMcCarthy**

Banking giant HSBC is seeking to move roughly $20bn (€15bn) worth of assets to a new blockchain-based platform next year.

The lender’s platform, named Digital Vault, will allow investors to access records of private placements quickly and efficiently at a time when investment in the private asset markets is growing strongly, HSBC said yesterday.

Sebastien Danlory, global head of asset owners & managers at HSBC Securities Services, said: “We have seen an increasing number of clients investing in private assets as they look to pick up the kinds of yields not widely available in the public markets. Our Digital Vault will bring greater functionality to record-keeping in the private placement markets.”

The move comes amid a shake-up in the bank’s management as it looks to cut costs.

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**Turkish central bank to give aid to its economy**

**NEVZAT DEVRANOGLU**

Turkey’s central bank is to adjust a tool it introduced this summer to boost lending in sectors of the recession-hit economy, starting by tweaking reserve requirements to squeeze more credit from lenders, two people familiar with the matter said.

Under the plan, the central bank would strengthen the link between lending and reserve requirements and adjust settings regularly to limit credit toward sectors such as construction and energy, which remain mired in bad loans, the sources told Reuters.
The gaming industry is a jewel in the UK’s crown that must be protected, writes Richard Wilson

**TOP OF OUR GAME**

The UK video games industry is undoubtedly a national success story. It now employs almost 14,500 people and it added £1.8bn to the UK economy last year. Additionally, the industry contributed an estimated £674m in tax revenues to the Treasury.

The UK is responsible for award winning series such as Total War, Fortnite, and Sniper Elite — games which are part of gaming series such as Forza, Total War, and Assassin’s Creed. The capital saw 4,577 private flights in the first six months of 2019, with a 42 per cent increase on 2017. There was a 12 per cent increase in the number of passengers across the London airport.

The UK video games industry continues to allow the video games sector to recruit skilled overseas workers. Otherwise, skill shortages will be amplified and industry growth will be hampered.

**THE LOCK IS TICKING**

For certain roles, there is already an undersupply of skilled graduates or experienced specialists. UK games businesses have taken steps to address this challenge: studios have invested in training; games businesses have developed relationships with universities to ensure courses are industry relevant; and Tiga has developed a higher education accreditation programme. These activities have minimised skills gaps among existing employees but not eliminated skill shortages.

**Britvic loses its fizz amid French supplier pay law**

**JOE CURTIS**

FIZZY drink maker Britvic suffered almost a 25 per cent plunge in annual profit, it revealed yesterday, following a writedown of French assets. Profit before tax sank 24.3 per cent to £10.1m for the year to the end of September after Britvic struggled with a new law in France and wrote down £11m in local assets.

Revenue climbed 2.8 per cent year-on-year to £1.53bn while adjusted cash flow recorded a £16m inflow, compared to last year’s £65m outflow. Britvic blamed its profit slump on “a challenging year” in France following the introduction of a law designed to force companies to improve suppliers’ pay.

That has raised prices for Britvic’s brands, which has hurt sales. In this legislative environment, many companies have found their growth challenged and this has led to further intense competition across our branded portfolio,” the company added.

The firm behind Tango, J20 and Fruit Shoot trimmed adjusted net debt by 0.4m to £57.5m.

Basic earnings per share shrank 31 per cent to 30.6p, however, though Britvic managed to hike its full year dividend 6.4 per cent to 11.2p in value for three juice manufacturing sites it is looking to sell to rival Refresco. However, the firm posted a 4.4 per cent year-on-year increase in adjusted operating profit to £214.1m thanks to sales of its low sugar and fruit-based drinks like Robinsons, Pepsi Max and R Whites.

"Sales of Britvic’s low sugar and fruit-based beverages are a bright spot in the report,” said Ask Traders’ senior analyst, Peter Winch. Shares closed flat yesterday at 985p.

**RBS launches digital bank Bo as it ramps up rivalry with fintechs**

**SEBASTIAN McCARTHY**

ROYAL Bank of Scotland (RBS) officially launched its digital bank yesterday as part of plans to rival a group of fast-growing fintechs and hoover up more online customers.

The state-backed lender has created Bo, its new digital, cloud-based bank featuring a bright yellow Visa card and a mobile app. As it seeks to take on the likes of digital challengers Monzo and Revolut, RBS subsidiary NatWest has launched Bo live on Apple’s App Store and Google Play.

The UK’s digital-only banks are set to treble their sales in the year ahead, with sales expected to rise by 35m through new customers globally, according to recent analysis from Accenture. Challenger banks have snapped up roughly 5m new accounts during the first half of 2019, broadening their customer base beyond millennials in recent months and winning round older customers outside of London.

**London busiest city in Europe for private jets**

**ALEX DANIEL**

LONDON has retained its position as the busiest city in Europe for private jets, with more than twice as many business aviation flight departures as the next most active city, according to new research.

The capital saw 4,577 private flights leave its selection of business aviation airports last month, which include Stansted, Biggin Hill and Luton. Next in line was Paris, from where 2,355 flights departed, followed by Geneva, from where 1,329 planes left, according to analysis of Wing X and Amstat data by private jet group Global.”

Olive Stone, managing director of Colibri Aircraft, said: “Despite talk of Brexit having a negative impact on the UK business aviation sector, this research shows how big it is, and what an integral role it plays within the wider European market.”

The UK’s business aviation sector employs thousands of people both directly and indirectly. From pilots to technical staff, engineers and caterers,” he added.

However, the figures come in the wake of environmental concerns surrounding private jets prompting the Labour party to consider banning them from UK airspace altogether.

Earlier this month, shadow transport secretary Andy McDonald said private planes using fossil fuels should be banned in six years.
Apple supplier Japan Display set to review earnings after fraud caution

Makiko Yamazaki

APPLE supplier Japan Display said yesterday it would review its past earnings after a former accounting executive notified the company of a past accounting fraud which he said was directed by former top management.

The executive, who was fired last year for embezzling about $3.1m (£4.1m) over four years since 2014, made the notification on Tuesday. Japan Display said in a statement.

The revelation comes as the cash-strapped company seeks to raise at least ¥50bn ($450m) through a bailout deal with Apple and other investors.

The company has already launched an internal investigation with its auditors and will announce results accordingly, the statement said.

The potential investors have agreed to continue talks over the bailout, it added.

The liquid crystal display (LCD) maker for smartphones has been losing money for the past five years and last week reported its 11th consecutive quarterly net loss on sluggish display sales and restructuring costs.

The firm has lost out on orders in recent years as manufacturers began switching from LCD displays to organic light-emitting diode (Oled) displays.

The firm received a $636m government bailout in 2016 to boost efforts to move into Oled production.

The Japanese firm produces LCD displays for cheaper versions of the iPhone

German city of Dusseldorf sells its stake in RWE

Emma Thomasson

THE GERMAN city of Dusseldorf has sold its stake in utility RWE for €155.4m (£132.5m) it said yesterday.

Dusseldorf said it made a profit of €53.3m on the sale of 5.6m shares, which would be used to compensate for the losses of its Rheinbahn public transport network, improving the city’s finances.

The shares sold represent less than one per cent of RWE’s almost 615m outstanding stock.

Since it was founded in 1898, RWE has been deeply rooted in Germany’s Ruhr industrial heartland, relying on local support for its power and gas supply business, which is an important provider of jobs in the region.

Other local municipalities hold bigger stakes in the firm, including the city of Dortmund, on almost six per cent, and Essen, on three per cent, according to Refinitiv data.

RWE has come under scrutiny from environmentalists in recent years for being a large producer of carbon emissions.

Earlier this month, the firm, which is Germany’s biggest power producer, agreed a two-and-a-half year clean power deal with Eon in a bid to dominate the UK renewable energy market.

RWE recently announced plans to become carbon neutral by 2040.

Deere warns of lower profits in 2020 amid ongoing China trade tensions

Rajesh Kumar Singh

DEERE yesterday warned of lower earnings next year after reporting a fall in quarterly profit, hurt by trade tensions as well as poor weather in the US farm belt that has slowed equipment purchases by farmers.

In response to an “uncertain” business environment, the company announced a voluntary separation programme for its salary employees, which is estimated to cost it about $155m (£132m) next year, but is projected to contribute to annual savings of $150m.

The world’s largest farm equipment maker said it was also reviewing its overseas footprint and would focus on growing its more profitable parts and services business.

“2019 was a challenging year,” chief financial officer Ryan Campbell told analysts on an earnings call.

Deere gets a little over half of its revenue from the US. Sales have taken a hit in the wake of the US-China trade war that has dented US agricultural exports, leaving farmers struggling to turn a profit.

Poor weather, meanwhile, has delayed the harvest in the US grain belt and weighed on profit.

The firm expects net income of $2.7bn to $3.1bn next year, lower than $3.25bn in 2019.
LONDON’S FTSE 100 hit a near four-month high yesterday as recent riskon sentiment was bolstered after US President Donald Trump said Washington and Beijing were close to a “phase one” trade deal.

The main index added 0.4 per cent on its fourth straight day in positive territory, as Asia-focused HSBC and miners gained on the prospect of an initial US-China trade accord.

British American Tobacco (BAT), was the biggest performer, adding 3.1 per cent after it forecast annual revenue to grow 7 per cent after it forecast an operating profit loss margin of 40 per cent — larger than its peers.

Canaccord Genuity downgraded Blue Prism to “sell” with a 1,050p target price. The robots are on the rise, but automation can be a costly business. That’s what software firm Blue Prism, which specialises in robotic process automation, is discovering. The Aim-listed first reported sales in line with consensus, but a weaker cash position. Analysts at Canaccord Genuity said that while sales were forecast to grow 70 per cent in 2020, this would come at a “huge cost” to the bottom line. They forecast an operating profit loss margin of 40 per cent — larger than its peers.

Hymans Robertson, the leading pensions and financial services consultancy, has appointed Victoria Panormo to be senior defined contribution (DC) investment consultant. Victoria joins the firm from Aon where she has worked as a senior DC investment consultant, forecast and client relationship manager across a variety of sectors advising on investment strategy, plan design and plan governance. Commenting on Victoria’s appointment, Mark Jaffray, head of DC at Hymans Robertson, said: “With 14 years’ experience advising UK pensions schemes on pensions and investment issues at Aon, Victoria brings a vast amount of expertise to the role. Her appointment further boosts our strong DC investment team at Hymans Robertson.”

JUPITER

Jupiter Asset Management has announced the appointment of Antoine Hucher as equity analyst. Antoine joins from BNP Paribas where he was a sell side equity research analyst, leading the analysis of large and small cap European software and IT services companies. In his new role, Antoine will contribute widely across Jupiter’s global and regional equity product range. In addition, Antoine will have a particular focus on idea generation for the Jupiter Financial Opportunities Fund, the Jupiter International Financials Fund and the Jupiter Financial Innovation Fund, working with fund manager Guy de Blonay and product specialist Jenna Zegleman. He will help deliver alpha across these portfolios, which have increasingly focused on companies benefiting from, or enabling, the rapid digitalisation of the financial services sector.

MAYER BROWN

Global law firm Mayer Brown has announced the appointment of Aimee Sharmann to its banking and finance practice in London. Aimee joins the firm from Hogan Lovells, where she was a partner. Aimee has a broad practice advising banks and lenders on a wide range of fund finance products and related transactions, including subscription facilities, bridge financing, general partner support and mezzanine investment structures, asset-backed and hybrid facilities, fund of funds financing and preferred equity solutions. Dominic Griffiths, London partner at Mayer Brown, said: “Aimee is a talented, established lawyer in the fund finance market, and we are delighted to welcome her to the team. The continued expansion of our fund finance capabilities is a key priority for the firm given our strategic focus on the global finance market and financial institutions... Aimee’s arrival supports this vision.”
It may be popular, but scrapping hospital parking charges would be a total disaster

Ben Rmaniauskas

The Conservative policy makes slightly more sense. The Tories have promised to make parking free for patients and those visiting relatives as well as for medical staff, and keep charges for everyone else. However, this risks adding another layer of bureaucracy to the NHS.

There are also obvious questions to be asked about wealthy surgeons being subsidised at the expense of taxpayers on more modest incomes. Obviously, some people will need to drive or be driven to the hospital, as well as women with disabilities. There are therefore cases where free or subsidised parking does make sense. But scrapping charges for everyone would be a huge mistake.

It would be far more effective for the government to invest in public transport infrastructure and focus on bus services from hospitals to local communities.

— Ben Rmaniauskas is a research economist at Oxford University.

The Recruitment and Employment Confederation findings do not tell the full story. They don’t tell us how challenging it is for UK businesses to navigate an increasingly AI-driven workplace while trying to close the growing digital skills gap.

Regardless of what happens on 12 December and whether Brexit happens or not, we’re seeing massive changes in the way that learners and businesses are using our online training platform to fill the gap and gain the skills they need to compete in the future workplace.

Businesses should make the priority to look at their existing talent and make sure that they have the opportunity to learn, grow, and perform. They should focus on building a culture around learning and offering new training around areas such as digital skills, job rotation, and engagement, and offer considerable cost savings.

UK businesses need to understand that without investing in training and creating a learning culture, our workforce is unlikely to meet the demands of the future. Anthony Tattersall, head of enterprise EMEA, Coursera

Best of Twitter

The Labour party manifesto lacks economic credibility, but that doesn’t make the Tories the party of the economy. The idea that they have a cautious manifesto is a myth, they’re proposing a huge downgrading of our relationship with our most important trading partner by far.

@TheSpecticle

Catching up with Corbyn interview. Oh my goodness. He doesn’t know what government bonds are. He doesn’t know that it’s government debt.

@laurie_linton

Corbyn is a wonderful role model. Going to my next job interview by referring to answer any questions, scrunching at the interviewer to let me finish, repeatedly passive aggressive using the interviewer’s first name & turning intermittently pink with rage.

@Sam_Rose_G

Big political question about whether any trade deal would ever be a deal that made medicines much more expensive for the NHS, and therefore the taxpayer — would be massively costly for the govt and likely deeply unpopular.

@Ebbroak

The answer is as follows — the UK will have to make concessions to get a US trade deal. We can choose to ring the changes like the NHS or food standards — but unlikely we can exclude both and still get a deal.

@DavidHenigUK

My friend was in an airport lounge when I came in and said “Is there an economist in this lounge?” My friend, startled but pleased, announced proudly: “Actually yes I’m an economist.” The man gave him an odd look and said: “... the magazine”.

@Dannythefink

Let’s learn and reskill

[Re: UK’s employer confidence falls to six-year low]
Time for us all to get motoring on combating climate change

James Diggle

The polling firm YouGov has been tracking views on the environment for nearly a decade. For most of that time, the subject has been pretty low in terms of voter priorities. But this election marks a big change. Figures from July show that more than one in four voters (27 per cent) rank the environment as one of their three top issues — behind Brexit and health, and on a par with crime and the economy.

For the younger generation, the sense of urgency is even more pronounced. Some 45 per cent of 18–24 year olds put it as their second biggest concern after Brexit.

So the first televised election debate tonight focusing on this defining issue is hugely welcome. The challenge of reaching net-zero emissions by 2050 cannot be underestimated. The reality of meeting this target means that 2020 must usher in a decade of delivery.

Business is already playing a vital role in delivering this economic, social and technological transformation. But unless we can work in partnership with politicians and the public, our efforts will be left dangerously lacking.

The good news is that companies have already built the foundations, through long-term reductions in industrial emissions and CO2 from electricity by switching from coal to gas while expanding renewables. Yet tackling the climate emergency needs further and faster action than ever before.

We need to grow supplies of low-carbon electricity, rapidly reduce transport emissions, and make progress on decarbonising heat in our homes, business and industry.

That is not a change any business or individual can make on their own. So tonight’s debate needs to tackle these issues head-on, with politicians building cross-party consensus and articulating how society can practically make the changes required.

Let’s begin by building on what works, like contracts for offshore wind driving down prices to record low levels. All told, a four-fold increase in low-carbon electricity is needed to power our economy, together with progress on new nuclear, onshore wind, and other renewables. We already have the solutions — we just need to build them.

The 2020s also require a transport revolution. Shifting to electric vehicles is already underway and will accelerate through the coming decade. The next government can help by better co-ordinating the roll-out of rapid electric vehicle chargers, so people have confidence in switching to cleaner cars.

We also need to get serious on heat, with plans to replace the UK’s 24m gas boilers with more sustainable and energy efficient solutions such as heat pumps and hydrogen boilers. However, achieving real progress will require an honest conversation between the public, government and business about changes we all need to make. Central to success will be supporting jobs and livelihoods of people affected by the transition, including reskilling and reducing energy and travel costs for struggling families.

The business community backs this approach and is a crucial part of the solution. Creating new technologies means that we can cut our carbon emissions, improving our environment and ending the injustice of poor air quality.

Remember that there are also huge economic opportunities in the global shift to a low-carbon future. We can lead on new technologies, including carbon capture and hydrogen energy, and export these products and services around the world.

The deadline of hosting the UN COP26 climate change conference in Glasgow next November should kick-start the UK’s net-zero plans and spur us to work with other countries on this global challenge. I hope to hear more on the various parties’ plans to work towards this goal in tonight’s debate.

This is a watershed moment. It’s time for all of society to step up.

Remember that there are huge economic opportunities in the global shift to a low-carbon future

James Diggle is the CBI’s head of energy and climate change.

Is Labour right to warn over US interest in the NHS, uncovered in the leaked trade talk papers?

YES

Heidi Chow

Donald Trump has made no secret that he blames high drug prices in the US on freeloading from “socialised” health systems like the NHS. The President wants to use trade deals to rectify this, and already has in deals with South Korea, Mexico and Canada. The Labour party is absolutely right to highlight this threat.

NO

Kate Andrews

Looking to expand its reach into the UK health service, the hysteria being whipped up over the NHS is rooted in political messaging, not evidence. Perhaps this explains why the document itself is not evidence that such fears are justified. The leak would be a much more serious matter if it detailed very thorough discussion and understanding of both sides’ gold-plated patent regimes and engagement on transparent market access.

Most importantly to defenders of the NHS, the documents say that the US “does not expect new market access in a specific sector be an outcome of any FTA negotiation”. This heavily suggests that, in direct contradiction to the Labour party’s claims, America is not looking to expand its reach into the UK health service.

The leaked Trump trade papers are genuinely shocking. They confirm that drug prices and the NHS really are on the table in these talks — and that the UK will struggle to do a US trade deal if it doesn’t give ground.

The NHS is already struggling to afford spiralling medicine prices — the drugs bill has risen 31 per cent in five years — and is rejecting or rationing new medicines because they are unaffordable.

The leaked papers reveal that the US is demanding longer monopoly protections on new drugs. This would force the NHS to keep paying high prices for longer, and prevent it bringing in cheaper alternatives. This is unsustainable.
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BLOWING DIGITAL BUBBLES

There has never been an easier time to start a technology company, especially a software firm. But as more startups are springing up than ever before, the industry is falling foul of bubbles and fads — and investors are taking riskier bets.

As an investor who has seen a lot, I believe that these potential banana skins can be sidestepped, and true value can be found.

The state of play as it stands is this: it is far cheaper to develop software now than in the past, due to the rise of cloud-based technology and readily available third-party software components. Companies sell what they build on a subscription basis — a business model called software-as-a-service, or "SaaS" — which itself marks a secular change in the industry. And there is now more longevity to each use of software, and a closer relationship with each customer because of that.

As a result, there’s a need to get more funding, because of the absence of a large upfront licence fee.

Enterprise software businesses look different to their predecessors, and the reality is that software is still eating the world. Industries that have started to be transformed by SaaS include workplace communication (Slack and Zoom), process automation (UiPath), and insurance (Lemonade).

But the nature of these businesses encourages heat. The sheer size and scope of the software market today means that there is more noise and ferocious competition.

Invariably, then, there are sectors that are now too hot — where more money than is needed is pouring in and where there are too many suppliers relative to the number of customers. It has become top-heavy, and something’s got to give.

Cyber security is also at risk. It is a vital sector and growing really well, with new problems to be solved materialising every day. But there are now a huge number of companies that are not sufficiently differentiated in terms of product or technology.

The same is true of fintech. This is a crucial industry for the UK (arguably, it is several industries) but valuations are being pushed up to dizzying levels, particularly in the consumer-facing part of the market.

These are just two sectors in which we believe that we are seeing bubbles. And of course, bubbles invariably burst, which means that there will be many losers and a few winners — unfortunate for some investors, but not all, and a necessary function of markets.

What differs from bubbles, however, are fads. A recent example is cryptocurrency and blockchain, which has other promising applications, those problems include speculation, theft, and fraud.

Avoiding bubbles or fads is not going to be the strategy of every investor — they can, by definition, provide upside.

But we believe that there are a plethora of worthwhile software companies that are building valuable plumbing across a wide range of markets, categories like web infrastructure, go-to-market applications, developer tools, HR, retail and travel tech.

These are the companies where real value lies: those that are building the systems that underpin a larger market or opportunity.

If you’re looking for examples of companies that fit this brief, take Omebra, which enables retailers to match shopping experiences to customer needs.

Another example is Eloomi, which enables large businesses to deliver tailored learning and performance tools to their teams. Paddle is third — it provides a commerce platform for all SaaS companies.

In the same vein, Funnel [full disclosure, my company Oxx has invested in this business] uses the cloud to aggregate and standardise marketing data for companies.

We often assume that software has already been implemented in places where it makes complete sense for it to be, such as automating job application processes, improving project management, or in online NHS GP portals. But in many places, this simply is not yet the case.

Actually, we are only at the start of software’s global meal — there are plenty of corners of the economy waiting to be rebuilt.

While Richard Anton warns about the investment fads in the technology sector — and how to avoid them — there is a wealth of potential companies that can provide real value.
TECHNOLOGY

EDITED BY STEVE HOGARTY

HYPNOSPACE OUTLAW
A parody of early 1990s internet, Hypnospace Outlaw is a detective game that has you trawling through GeoCities style web pages enforcing online law, banning trolls and issuing takedown notices to copyright infringing material. Brutally clever satire.
PLATFORMS PC, MAC

DEVOTION
Controversially pulled from sale after players discovered a hidden meme referring to Xi Jinping, it’s a shame most gamers will never get to experience one of the most original and unsettling horror titles in recent memory. Set in a Taiwanese house in the 1980s, it tells the tragic story of a family quietly unravelling. Tense, atmospheric and brilliant.
PLATFORMS PC (now unavailable)

OUTER WILDS
You’re an astronaut trapped inside a 22 minute time loop at the end of the universe, exploring a doomed solar system in search of explanations and meaning. Groundhog Day meets No Man’s Sky, with space banjos, Outer Wilds is a poignant and emotive mystery set inside a crumbling clockwork puzzle.
PLATFORMS PS4, XBO, PC, MAC

ASTRAL CHAIN
PlatinumGames (makers of Bayonetta), brings its action-adventure nous and anime-inspired visuals to the Nintendo Switch. The most joyously over the top gaming experience of the year.
PLATFORMS SWITCH

RESIDENT EVIL 2 REMAKE
If the original Resident Evil defined the survival horror genre, its 1998 sequel refined it. The remake of the best in the series feels fresh, while remaining true to the game that scared countless young players whose parents ignored the BBFC certification.
PLATFORMS PS4, XBO, MAC

DEATH STRANDING
Japanese auteur Hideo Kojima released his first full title outside the Metal Gear Solid universe in 16 years, and it was a postal-worker simulator. A grand, overblown, trudging, rain-soaked, occasionally profound postal worker simulator.
PLATFORMS PS4

CONTROL
The team behind Alan Wake return with a story centred around a sentient building through which interdimensional forces are seeping. It combines the loveable weirdness of the studio’s previous games with hugely satisfying action.
PLATFORMS PS4, XBO, PC

TELLING LIES
Sam Barlow’s previous work, Her Story, was a twisty detective story told through fragments of witness interviews. Telling Lies is a non-linear thriller in the same genre, told through secretly recorded video conversations and steeped in a tantalising mystery.
PLATFORMS IOS, PC, MAC

UNTITLED GOOSE GAME
You’re an unruly goose causing mischief around an idyllic English parish, honking at small children and stealing cutlery. A keenly observed commentary on post-industrial Britain’s relationship with waterfowl, Untitled Goose Game is a vital piece of work.
PLATFORMS SWITCH, PC

DISCO ELYSIUM
Disco Elysium is one of those rare titles that comes along only every few years, a raw masterpiece crafted on a shoestring budget that can legitimately be held up as a high water mark in the over-crowded RPG genre. You play a sordid, alcoholic cop trying to solve a murder – and remember who you are – in an unfamiliar, dystopian land. Voices inside your head squabble for attention, and you spend as much time talking to yourself as you do exploring the gorgeous, hand-painted city blocks. Touching, funny, gripping and brilliantly written, this is a bona fide classic.
PLATFORMS PC

SUNLESS SKIES
Successor to 2015’s Sunless Sea, this top-down role playing game sees you navigate a flying train across a Lovecraftian cosmos colonised by Queen Victoria. Mostly, though, you spend your time reading the game’s many thousands of brilliantly written descriptive passages.
PLATFORMS PC

OBSERVATION
An irresistible elevator pitch – Alien: Isolation meets 2001: A Space Odyssey – is used as a jumping-off point for a tense, slow-paced space thriller, in which you play a rogue AI aboard a missing satellite.
PLATFORMS PS4, PC

THE TWELVE BEST GAMES OF 2019

Here’s our pick of the greatest games of the year, from indie darlings to blockbuster hits

THE TWELVE BEST GAMES OF 2019

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ROYAL Mail has been struggling for a while. Shares are far below their 2013 flotation price, the company has fallen out of the FTSE 100, and it continues to face challenges as the decline in lettersending accelerates.

With that said, the business has managed to post a significant uplift in both half-year revenues and profits. And ultimately, it should have a brilliant future in a world where people are buying and sending parcels at record levels.

Yet it’s share price was slashed by 14 per cent last week. Why? Because chief executive Rico Back admitted that the business was significantly behind on its transformation plans. He also said that industrial action was likely in the run-up to Christmas, increasing the risk that the UK operation tips into a loss next year.

Mr Back joins the legion of chief executive whose problem isn’t what to do in the face of market disruption — but how on earth to change faster than the world outside.

And what is the critical lever they’re struggling to pull? Getting all of their people on board with the change.

Companies often talk about engagement. But engagement isn’t enough to drive change faster than the world outside. What you need is deep, massive, sustained emotional commitment.

Most businesses chronically under-invest in getting every employee to understand why changes are needed. Instead they rush straight to whacking them over the head with their new strategy and the plan that must be delivered.

I don’t know about you but I don’t automatically trust big institutions or business leaders anymore. And if you want me to go to the effort and pain of doing things differently, please treat me like an adult, help me understand why the changes are needed, and give me space to debate and discuss the plan of attack.

Rico doesn’t need engagement. He needs people willing to run through walls to make the changes needed actually happen.

How do you do that? Here’s what I would do.

**WHY AND WHAT**

Start with why change must happen. Don’t just give people a plan to go and execute.

Unless they have connected with the “why” first, they won’t give what is needed to deliver the “what”. And that’s not a PowerPoint or a speech. Let them argue out the scale of change to build a deep understanding of the full richness of threats and opportunities we face.

**LEAVE THE LECTURE BEHIND**

Don’t lecture your team about the strategy. Treat them like adults, give them the chance to discuss the strategic direction of the business.

Also give them the space to challenge it, debate it, maybe even refine it — only then will they really be able to make sense of and commit to what they need to go and do.

**UNLEASH THE TEAM**

Once your staff are committed, give them the opportunity to come up with ideas for the changes that are needed. Don’t be fooled into thinking you have the answers at the top or even in the middle of your business.

Make sure that they have clear guardrails around where to focus their ideas — and give them clarity around how they can get the support and resources they need to execute.

Royal Mail has a rich heritage and potentially a very rich future. But the journey ahead will be far from easy.

If Mr Back can lift up and out of the acute market pressure he’s facing — and take the time to get his people connected to the direction that the team needs to go in, maybe (just maybe) he’ll generate the emotional commitment needed to get his business moving faster than the world outside it.

I, for one, am rooting for him.

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Free

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Root’s form is worrying but he is only man for the job

CHRISTOPHER TREMLETT

Root has never struck me as a man for the job. I have sympathy for him because he has a lot of responsibility on his shoulders, and he hasn’t been in charge of the best team over the past few years. Batting at No3 or No4, and with top order collapses happening frequently, he has been forced to the crease earlier than he would have hoped after taking hours in the field.

Root has never struck me as a natural leader, but he has improved and he is still learning on the job. Ultimately the issue comes down to what is best for the team and I don’t think there is a viable alternative to take over the captaincy. Root will have had honest discussions with the coaching staff and I hope he has the fire to keep going.

FINDING A BALANCE

This series was always going to be tough and I don’t think we should be too disheartened by the defeat at Bay Oval.

It certainly didn’t go to plan, with the bowling and the second innings largely poor, but this is a new batch of players who are taking on the world. No2 Test side in their own conditions.

For me Neil Wagner is the archetypal New Zealand player: underrated and knows how to get results. His bowling, and the huge partnership between BJ Watling and Mitchell Santner, took the game away from England, who had no answers.

England’s issues with the Kookaburra ball on placid pitches are nothing new, but really it is the batting department which needs the most work, as they are not giving the bowlers enough rest.

Silverwood really has to find the right balance between the old-school types like Rory Burns and Dom Sibley and the more naturally aggressive other batsmen because at the moment a consistent tempo is lacking. The openers did their job in the first innings, wearing down the new ball, but England didn’t manage to cash in.

Too often they’re making scores of around 300 when they need to be aiming higher at 450 or more, especially away from home.

This series isn’t a part of the World Test Championship but I don’t think the away side should rotate their squad and give caps out in Hamilton to the likes of Matt Parkinson and Saqib Mahmood unless it is due to injury.

The current side has got the quality to win. With a plan in place for improvement, continuity is needed so the players can grow in confidence and build momentum for the rest of the winter.

I have sympathy for him because he has a lot of responsibility on his shoulders and hasn’t been in charge of the best team.

CHAOS REIGNS

Felix Keith

Chelsea leave last 16 hopes on final game after end-to-end Valencia draw

ENGLAND begin the second Test against New Zealand in Hamilton later today and there is one thing in particular which could do with a positive performance: Joe Root is enduring a difficult time in the middle, with captaincy coming under fresh scrutiny after he managed just 13 runs in the defeat by an innings and 65 runs in the first Test.

Head coach Chris Silverwood and director of cricket Ashley Giles have both thrown their support behind Root, but the statistics don’t make for great reading. His Test batting average has dropped from 52.80 before succeeding Alastair Cook in February 2017 to 39.70 since.

That certainly suggests the captaincy has affected his batting, but only Root will know for certain whether it is the case or if it is a coincidence. I have sympathy for him because he

CRICKET COMMENT

CHRIS TREMLETT

has a lot of responsibility on his shoulders, and he hasn’t been in charge of the best team over the past few years. Batting at No3 or No4, and with top order collapses happening frequently, he has been forced to the crease earlier than he would have hoped after taking hours in the field.

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CHAMPIONS LEAGUE

VALENCIA CHELSEA

Soler 40’, Wass 82’

Kovacic 41’, Pulisic 50’

vacic found the bottom corner immediately after for his first Chelsea goal in his 71st appearance to level up.

And when Christian Pulisic poached another from Kurt Zouma’s knockdown after the break it appeared the Blues had a lead to cling onto for dear life. That thought went through many people’s heads, but not the Chelsea players, who were intent on going for the jugular. It was an approach which did fashion some chances, but also had the effect of turning the match into a series of counter-attacks, with breathless players splitting into two groups of attack and defence.

ATTACK V DEFENCE

Chelsea’s modus operandi was laid out post-match by captain Cesar Azpilicueta, who was seen overlapping in the closing stages.

“When we were 2-1 up we should have created more danger, more chances,” he stated. There was no condemning their lack of discipline and rigidity — more so their inability to score more goals.

Valencia saw Chelsea’s openness and agreed to push all their chips across the table. Rodgers scopes over the bar after a mix-up between Arrizabalaga and Christensen; Dani Parejo saw his firmly-struck penalty saved by the Blues keeper after a dubious spot-kick was given against Jorginho (pictured); Rodrigo failed to get on the end of Jose Gaya’s cross; and Azpilicueta blocked another Parejo shot.

In keeping with such a manic game, it was a fluke which brought the hosts level. Daniel Wass’s attempted cross flying past Arrizabalaga into the top corner. Jasper Cillessen kept out a deflected Michy Batshuayi shot and, with Chelsea’s midfield and full-backs up the pitch, Rodrigo missed another inviting Gaya cross in the 96th minute to cap an enthralling finish.

“We can’t turn away from the fact they had a lot of chances,” said Lampard. “Credit to the players for their work-rate and hanging on in there, but sometimes you have to be more secure than that.” Indeed, Lampard must encourage his side to take a deep breath, slow the game down and establish control. But neutrals may be hoping he decides against it.
Upstart Leclerc casting Vettel in unflattering light

Ferrari newcomer has given his bosses a dilemma, writes Michael Searles

AFTER the curtain falls on another Formula One season under the floodlights of this weekend’s Abu Dhabi Grand Prix, there will be a number of questions for Ferrari to answer over the winter break.

The Italians have already secured second place in the constructors’ championship but have once again fallen short of their ultimate goal, meaning the wait for a world title will enter a 13th year.

Second place being safe rendered the drivers “free to fight” in Brazil two weeks ago, according to team principal Mattia Binotto.

However, the result was a collision between Sebastian Vettel and Charles Leclerc that forced both to retire. It epitomised the in-house issues Ferrari have experienced this year.

All season a battle for supremacy has raged between the two, with new signing Leclerc showing early on that he would challenge four-time world champion Vettel’s status as team leader.

It’s a tussle that has seen both drivers

headed to head – and it looks set to stay that way.

The Monegasque is fourth in the drivers’ standings on 249 points and 19 ahead of Vettel. He also has two race wins and seven pole positions to the German’s one and two respectively.

Vettel would have to win on Sunday with Leclerc coming lower than 7th in order to finish above him. But the 32-year-old is himself just 11 points off third-placed Max Verstappen and would have been better allocated to the team and drivers, have cost them the championship.

There were a few scenarios earlier this season – in Bahrain, China and Spain – where Leclerc was asked to cede position to Vettel or stay behind him. But with the benefit of hindsight, those points would have been better allocated to the Ferrari debutant.

The Italian team also made a crucial mistake in Canada and demoted to second.

The 32-year-old also crashed into the back of Verstappen at Silverstone and made less costly errors at Bahrain and Spain – not to mention the fiasco in Brazil earlier this month.

The latest incident left Ferrari chairman John Elkann “very angry”, prompting him to warn the pair not to “forget they are Ferrari drivers”.

“The only thing that counts is that Ferrari wins,” Elkann said last week. “It has been an extraordinary season for poles, but they have not been converted into victories.”

Ferrari have taken nine of 20 pole positions – as many as Mercedes – but have only converted them into three victories, 10 fewer than the German outfit.

This weekend’s race presents an opportunity to improve that record but Ferrari will still have plenty to work on over the winter – not least the relationship between Vettel and Leclerc.

HEAD-TO-HEAD RECORD

So far this season Leclerc has outperformed Ferrari team-mate Vettel at every turn.

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FOREST THRASH 10-MAN QPR IN THE CHAMPIONSHIP

Queens Park Rangers were hammered 4-0 at Loftus Road by Nottingham Forest in the Championship last night. Lee Wallace’s red card proved costly as out-of-form QPR conceded three late goals and Forest moved up to fourth. Elsewhere, Brentford were beaten 1-0 away at Blackburn and West Brom went top of the Championship with an impressive 4-1 win over Bristol City.

ABRAM INJURY NOT TOO BAD, SAYS LAMPARD

Frank Lampard downplayed the extent of an injury to Tammy Abraham after the striker was forced off in Chelsea’s 2-2 draw with Valencia last night. Abraham was replaced by Michy Batshuayi at half-time after landing awkwardly in the closing stages of the first half. The 22-year-old received treatment on the pitch before being carried off on a stretcher. “(It’s) a bang on the hip,” Lampard said. “It might not be as severe as we first thought.”

WHYFE TO FIGHT WACH ON JOSHUA’S UNDERCARD

Dillian Whyte will fight Mariusz Wach on the undercard of Anthony Joshua’s world title rematch with Andy Ruiz Jr in Saudi Arabia next month. Heavyweight Whyte, who has not competed since it emerged he had failed an anti-doping test in the build-up to his win over Oscar Rivas in July, will face Poland’s Wach, 39, on 7 December. “I’m just going to keep chasing the world titles,” Whyte said.

UNITED’S SOLSJAER PUTS HIS FAITH IN YOUNGSTERS

Youngsters Di’Shon Bernard, Ethan Laird and Dylan Levitt will all make their Manchester United debuts against Astana in the Europa League this evening. Manager Ole Gunnar Solskjær named 14 players under the age of 20 in his squad to travel to Kazakhstan, with qualification for the knockout stages already secure.

LAM: PREMIERSHIP SALARY CAP IS EASY FOR BRISTOL

Bristol Bears boss Pat Lam says the Premiership salary cap is “really easy” to stick to. Bristol have caused a stir by signing Fiji’s Semi Radradra today after Saracens were deducted 35 points and fined £5.36m for breaching the salary cap. But director of rugby Lam, whose side also have the league’s highest paid player Charles Piutau, said: “I haven’t spent any more money than my predecessors.”

Leclerc has outperformed Vettel in points, wins and qualifying.
IMPROVE YOUR INVESTING SKILLS

Want to take your investing to the next level? This December, WisdomTree’s Christopher Gannatti (Head of Research in Europe) and Nitesh Shah (Director of Commodities) share their advice on a hot topic — using ETPs and ETFs to improve your investment strategy. Learn how to trade with Fineco’s ETF, how to seize new commodity opportunities, and how ETFs can provide regular income and capital growth.

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