Labour backs campaign to hit ‘billionaire climate-trashers’ with private jet ban

Andy McDonald yesterday gave his support to a report by left-leaning think tank Common Wealth, which said private planes using fossil fuels should be banned in six years. The report said a European private jet journey generates “10 times as much greenhouse gasses” on average as the equivalent flight in economy and called for electricity-only private flights.

“Why is the government enabling billionaires to trash the climate when it’s the rest of us who will suffer the consequences?” McDonald asked. The European Business Aviation Association said that although the sector needed to become more sustainable, business aviation makes up just two per cent of aviation’s carbon emissions.

As a result, “outright banning private jets in the UK as suggested would do little to curb climate change,” the trade group said. “Furthermore air traffic is an international business, meaning unilateral, isolated solutions make little sense.”

London is Europe’s busiest city for private flights with 73,000 combined flights across airports in Luton, Farnborough and Biggin Hill, compared to 54,000 private flights in Paris.
**Facebook has a job to win new cheerleaders**

For an outfit founded on the principle of bringing friends together, Facebook has cut a lonely figure in recent years. In America, founder Mark Zuckerberg has been hauled to DC to answer privacy concerns and one of the Democrats’ leading presidential candidates, Elizabeth Warren, has all but declared war on the firm. Politicians enjoy the fifteen minutes of fame that comes from beating up a billionaire, and in the UK MPs are pondering how to update election regulations for the new Wild West that is the social network’s advertising market. Meanwhile in Europe, the scourge of Big Tech Margrethe Vestager is readying another assault in her new, beefed up competition role. Even its relatively tiny rival Twitter managed to put the pressure on when it announced it was giving up hosting political advertising, a move that a cynic might suggest was designed almost entirely to annoy its bigger cousin in Silicon Valley. The fires that have licked northern California in recent weeks have left black smoke gathering over San Francisco – Facebook executives must wonder if it’s a portent of the future. Efforts to increase transparency by adding “from Facebook” to the login screens of Whatsapp and Instagram are sensible measures, but it’s unlikely that such a move will ward off the coming regulatory assault (pointing out how much it owns is unlikely to endear itself to those coming after it on antitrust grounds). An accompanying host of soft-focus marketing images will not overnight change the perception of a brand struggling to shift the narrative on everything from fake news to customer privacy.

As the firm’s comms supremo Sir Nick Clegg knows from the tuition fees debacle, saying sorry for past mistakes is no guarantee of a brighter future. So Facebook, a digital goliath in Silicon Valley, was designed almost entirely to annoy its bigger cousin in Facebook. As the firm’s comms supremo Sir Nick Clegg knows from the tuition fees debacle, saying sorry for past mistakes is no guarantee of a brighter future. So Facebook, a digital goliath in Silicon Valley, was designed almost entirely to annoy its bigger cousin in Facebook.

**Gambling firms take a hit after MPs push new rules**

The report slammed regulator the Gambling Commission, which the MPs said was “not fit for purpose” and called for it to “urgently improve its standards in the area of online gambling.”

The Gambling Commission said it was disappointed the report had been released before they had given evidence to MPs.

“The report does not reflect our considerable action and progress on most of the areas of concern set out in the report and we look forward to being given the chance to outline that work to the APPG,” a spokesperson said.

The APPG’s chair, Labour MP Carolyn Harris, said: “Stakes and prize limits online would be a major step forward in reducing the harm caused by the sector.”

**UK AUDIT SHOOK-UP SPURS NON-BIG FOUR INQUIRIES**

Changes designed to shake up UK auditing after accounting scandals are driving an increasing number of large listed companies to approach firms outside the Big Four. The UK government is weighing proposals from the competition watchdog that would force all large listed businesses to appoint one of the Big Four – Deloitte, EY, KPMG and PwC – and a challenger firm to conduct joint audits. Smaller accounting firms are reporting a boost in the number of audit inquiries from large companies.

**CYPRUS PROBES ‘GOLDEN PASSPORT’ SCHEME**

Cyprus is to probe its “golden passport” scheme for wealthy investors after it gave citizenship to Jho Low, the Malaysian financier allegedly at the centre of the country’s multi-billion- dollar 1MDB wealth fund scandal.
Uber hopes for profit in 2021 as losses top $1bn

ALEX DANIEL
@alexdaniel

RIDE-HAILING giant Uber hopes to be profitable by 2021, its chief executive has said, as the company booked a more than $1bn ($776m) loss in its third-quarter earnings.

Uber beat Wall Street estimates for revenue over the period, as the number of people using its ride-hailing and food delivery services increased. However, it still booked a net loss of $1.16bn for the quarter, topping its $986m loss during the same period last year.

The ride-hailing giant said total revenue rose nearly 30 per cent to $4.92bn, beating analyst estimates of $4.69bn, in its first financial figures since announcing in August it had turned a more than $5.2bn (£4bn) loss following its float earlier this year.

Chief executive Dara Khosrowshahi told broadcaster CNBC last night the firm is hoping to turn a profit for the first time in its history in 2021.

“While we haven’t finalised our planning — and it’s going to take a lot of hard work from a lot of folks — we are actually targeting 2021 for profitability full-year. We know there’s expectation of profitability and we are working towards that,” Khosrowshahi said.

Uber has disappointed investors since its May listing with shares closing in the US valued at $31.08 — 30 per cent down on its $45 per share flotation price. They fell even further to $29 in after hours trading, more than six per cent down.

The company said monthly active platform users rose to 103m globally in the third quarter, up from 82m a year earlier.

Both Uber and arch-rival Lyft have relied on heavy subsidies to attract riders in the past. Both are still making losses, but are ploughing money into new initiatives.

In Uber’s case, these include food delivery via Uber Eats, freight hauling and autonomous cars. It even announced a move into financial services late last month through its Uber Money arm. The ride-hailing giant said costs jumped by about a third to $4.92bn over the period.

Boris takes aim at Labour EU policy

CATHERINE NEILAN
@Catherine

JEREMY Corbyn is heading to one of the most pro-leave parts of the country as he attempts to take on the Conservatives over Brexit.

The Labour leader will today tell voters in Harlow, Essex that Labour will “get Brexit sorted within six months” through a second referendum with the choice of either remaining in the EU, or leaving “with a sensible deal”.

Corbyn will use his first major intervention on Brexit to warn that under the Tories, Brexit will be “Thatcherism on steroids” leading to a privatisation of the NHS and a reduction of workers’ rights.

But Boris Johnson, who is expected to launch the Tory campaign tomorrow, has called on Corbyn to “come clean” on his Brexit position.

In an open letter, published today, the Prime Minister asks his Labour rival if he believed the result of the referendum should be respected — demanding to know how long his “unwanted second referendum” would take, as well as how much it would cost.

“It is already clear that your plan will result in years more expensive delay and will prolong the divisions in our society,” Johnson wrote. “If politicians force the public to vote again because they don’t like the result of an election, we will destroy all faith in our democratic process.”

Labour have pledged to negotiate a better deal, then hold a referendum.

Softbank prepares to put limits on startup bosses after Wework

ALEX DANIEL
@alexdaniel

SOFTBANK is said to be tightening governance at companies it has backed, as the conglomerate tries to limit the control of startup founders and renew confidence in its investments after WeWork nearly collapsed.

The Japanese company, which has a $97bn ($75.2bn) investment arm called Vision Fund, will reportedly collapse a $97bn (£75.2bn) investment arm.

According to the Financial Times, Softbank will try to have at least one independent director. It will stop founders from owning supervoting shares and limit founders to less than half of the seats on the board.

LUXURY car maker Ferrari raised its outlook yesterday, after strong sales of its Portofino and 812 Superfast models drove “solid” results for the third quarter. Core earnings for the year are expected to hit €1.27bn (£1.10bn).

Ferrari raises outlook

PRANCING HORSE

Ferrari raises outlook yesterday, after strong sales of its Portofino and 812 Superfast models drove “solid” results for the third quarter. Core earnings for the year are expected to hit €1.27bn (£1.10bn).

Softbank prepares to put limits on startup bosses after WeworK

TUESDAY 5 NOVEMBER 2019 | NEWS | 03

NEWSCITYAM.COM
Mother’s ruin: Latest retail fail risks 2,500 jobs

JESS CLARK @jclarkjourno

MOTHERCARE is today set to appoint administrators to its UK retail arm, putting thousands of jobs at risk — in the latest blow to the British high street.

The company said a notice of intent to appoint administrators to Mothercare UK and Mothercare Business Services was filed after it concluded the UK retail arm was not profitable.

“Through this process, it has become clear that the UK retail operations of the group, which includes 79 stores, are not capable of returning to a level of structural profitability and returns that are sustainable for the group as it currently stands and/or attractive enough for a third party partner to operate on an arm’s length basis,” Mothercare said yesterday.

Furthermore, the company is unable to continue to satisfy the ongoing cash needs of Mothercare UK.

Now 2,500 full-time and part-time employees in the UK face redundancy. The parent group is not affected by the administration.

Mothercare has faced rising business rates as well as a consumer spending squeeze.

Mothercare has faced rising business rates as well as a consumer spending squeeze.

Mothercare Group reported profit of £28.3m internationally in the financial year to the end of March, while the UK retail operation lost £36.3m.

Sky News reported yesterday Mothercare was in talks to transfer its pension schemes into the parent group.

The stores continued to trade and the company said the administration was a “necessary step in the restructuring and refinancing of the group.”

Does Mothercare always know best? As the retailer’s UK operation sinks into administration, it’s become clear its demise is down to the babywear chain’s failure to adapt to changing consumer shopping habits.

The convenience of online retailers and supermarkets, along with Mothercare’s inability to differentiate itself in an increasingly competitive market, meant the heritage brand’s downfall was “seemingly inevitable.”

Nimbler retail chains pumped money into their web platforms, but Mothercare failed to keep up. Retail Economics boss Richard Lim summed up its fall from grace, as losing “on price, convenience and the overall customer experience.”

For other struggling high street staples, the failure of last year’s company voluntary arrangement (CVA) to improve Mothercare’s fortunes will sound out louder than a toddler tantrum, as the UK high street becomes more reliant on the controversial restructuring methods. As one City analyst put it: “CVAs don’t equal a happy-ever-after, and they are no substitute for a radical rethink of the UK high street.”

UK shops slash prices to lure Brits in October

JESS CLARK @jclarkjourno

UK RETAILERS slashed prices last month in a bid to entice shoppers, sending sales up slightly in October.

The increase in promotional activity boosted UK retail sales by 0.1 per cent on a like-for-like basis from October last year, when they had increased 0.1 per cent on the previous year.

On a total basis sales were up 0.6 per cent, against an increase of 1.3 per cent in October last year, marking the best performance since April. However, the 12-month average growth hit 0.1 per cent, a new record low.

In the three months to October, bricks and mortar sales of non-food items dipped 3.7 per cent on a like-for-like basis, the shallowest decline since July.

British Retail Consortium chief executive Helen Dickinson said: “Retailers embarked on an extraordinary period of discounting this October as they tried to entice shoppers into making purchases.”

“Fashion shops were particularly active,” she added.
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*24/7 excludes the 6 hours from 10pm Friday to 4am Saturday, and 20 minutes just before the weekday market opens on Sunday night.
A CONSORTIUM led by a boutique life sciences investment bank is in talks to acquire £500m of healthcare assets bought by former star fund manager Neil Woodford.

The potential deal follows Woodford’s announcement that he was shuttering his firm. Other bidders for the stakes in listed and privately held healthcare firms include hedge fund Omega and venture fund Rosetta Capital, according to the report.

It includes DNA sequencing specialist Oxford Nanopore, biotherapeutics specialist 4D Pharma, rare diseases specialist Mereo Biopharma Group and proton beam therapy business Proton Partners.

The sizes of the stakes vary and the deal could take several weeks, Sky reported.

Investment bank PJT Park Hill Partners is overseeing the sale which also includes stakes in Immunocore, Kymab, Verseon and Arix Bioscience.

Woodford Investment Management was shuttered last month after Woodford was fired from his flagship Equity Income Fund, which had been suspended since June, and quit as manager of two others.

WG declined requests to comment.

Former star fund manager Neil Woodford

JAMES BOOTH
@Jamesdbooth1

MPs slam lack of action over Thomas Cook

BUSINESS secretary Andrea Leadsom has come under fire from MPs for “the extraordinary lack of interest” she showed in Thomas Cook in the run-up to its collapse, amid growing calls for wide-ranging regulatory reform.

In a scathing conclusion to the business select committee’s review into the travel giant’s liquidation, MPs expressed their frustration that Leadsom did not speak to Thomas Cook executives during talks between the company and the government designed to halt its dramatic collapse.

They also called on the government to bring forward long-awaited reforms to the audit profession, after last month decrying of Thomas Cook’s auditor EY’s “inconceivable” judgement in signing it off as a sustainable business over the last year.

A spokesperson for the Department for Business, Energy and Industrial Strategy said officials from across departments had more than 100 meetings with the company in the months leading up to its insolvency.

Just Eat has recommended that shareholders accept the deal

TAKEAWAY.COM has changed the structure of its bid to buy food delivery platform Just Eat, allowing it to reduce the shareholder acceptance threshold as it battles a rival offer from Prosus.

The Dutch takeaway service yesterday said it has switched the previously agreed court sanctioned scheme of arrangement bid to a conditional offer.

The new arrangement needs 75 per cent of Just Eat shareholders to approve the deal. If the takeover panel agrees, Takeaway.com will be able to lower the threshold to anything above 50 per cent.

JESS CLARK
@jclarkjourno

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Pressure mounts on PR boss to quit Remain campaign

STEFAN BOSCIA

PR TYCOON Roland Rudd is at risk of being in violation of the Companies Act for his role in the ongoing People’s Vote row and needs to resign, according to campaign board members.

Rudd has been at the centre of a power struggle at the campaign with staff refusing to work under his leadership.

He is chairman of Open Britain, which is one of the five controlling groups of the Remain campaign.

A collective grievance letter was sent to Rudd on Friday from 40 members of the campaign board members.

Rudd has been at the centre of a power row and needs to resign, according to campaign communications chief Tom Baldwin and campaign director James McGrory, and replaced them temporarily with Joe Carberry.

The Open Britain board, which also includes Labour figures Peter Mandelson and Joe Carberry, have also asked Rudd to resign.

The public spat blew up last week after Rudd sacked campaign communications chief Tom Baldwin and campaign director James McGrory, and replaced them with former Labour election strategist Patrick Heneghan.

The move immediately caused an open revolt against the change, which staff members branded as a “boardroom coup”.

Members of staff met with Heneghan and Rudd last week and voted no confidence in both of them by a vote of 40 to three. Staff said they felt “unsafe” at the meeting.

Rudd did not respond to requests for comment.

Post-Brexit hubs face EU markets checks next year even with a deal

ALEX DANIEL

BRITAIN’s financial firms which have moved to new EU hubs to avoid Brexit disruption are facing scrutiny next year by the bloc’s markets watchdog to check whether they are gaming licensing requirements.

The move is a sign of the EU’s attempts to maintain pressure on new bases to meet licence terms, even if the UK leaves the bloc with a deal. It echoes pressure from the European Central Bank (ECB) on new EU banking hubs.

More than 300 financial firms in London have opened hubs in the EU as they gear up for life after Brexit. The European Securities and Markets Authority (Esma) has entered a “completely new area of supervisory convergence” to avoid unfair competition, its chair Steven Maijoor told the European Parliament yesterday.

He said that Esma had stepped in to make sure 250 relocations had included enough staff in the newly-opened EU offices, as British-based firms sought to keep as much activity and “substance” in Britain. The authority has said Brexit will inevitably mean market fragmentation.
British Airways owner IAG seals Air Europa deal

JOE CURTIS
@joe_r_curtis

BRITISH Airways’ parent company, IAG, has reached a €1bn (£863m) deal to acquire rival Air Europa in a bid to bolster its presence in the South Atlantic.

The deal means IAG can turn its Madrid hub into “a true rival” to the four European hubs of Amsterdam, Frankfurt, Heathrow and Paris Charles De Gaulle airports, the company said.

“Acquiring Air Europa would add a new competitive, cost effective airline to IAG, consolidating Madrid as a leading European hub and resulting in IAG achieving South Atlantic leadership,” IAG boss Willie Walsh said.

“IAG has a strong track record of successful acquisitions, most recently with the acquisition of Aer Lingus in 2015 and we are convinced Air Europa presents a strong strategic fit for the group.”

Air Europa, one of Spain’s biggest private airlines, flies to Europe, South America, the US, the Caribbean and northern Africa. It generated an operating profit of €100m in 2018 on revenue of €2.1bn carrying 11.8m passengers.

Ryanair boss Michael O’Leary said yesterday he would ask the UK’s Competition and Markets Authority to intervene in the deal. IAG shares rose one per cent to 547.80p yesterday.

Ryanair cuts profit guidance as 737 Max aeroplanes face delays

SEBASTIAN MCCARTHY
@SebMcCarthy

RYANAIR expects further delay to its Boeing 737 Max deliveries and may still be without the jets next summer, it said yesterday after half-year results that gave the Irish airline’s shares a 7.75 per cent uplift.

While investors appeared to focus on the better than expected profit and fares, Europe’s largest budget carrier said it now expects to fly 157m passengers in the year to 31 March 2021.

Ryanair reported a flat year-on-year profit of €1.15bn (£993m) to the end of September as traffic rose 11 per cent to 86m passengers.

UK consumers cautious during Brexit impasse

HARRY ROBERTSON
@henrygrobertson

UK CONSUMER spending growth slowed in October, a new report has shown, as Brits remained cautious with their money in the run-up to the missed 31 October Brexit deadline.

Spending in shops grew 1.5 per cent in October year on year, down from growth of 1.6 per cent in September, the latest data from payments provider Barclaycard showed today.

Consumer spending has kept the UK economy on its feet in 2019, as investment and trade have suffered under Brexit uncertainty. Yet there are growing signs that politics is taking its toll on sentiment.

Barclaycard director Esme Harwood said: “Ongoing economic uncertainty combined with a bleak start to autumn led many Brits to stay in rather than spend out last month, choosing takeaways and evenings at home over socialising at bars or restaurants.”

Non-essential spending picked up slightly to two per cent in October. The wet weather kept people inside, however, causing a 6.9 per cent rise in takeaways.

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Facebook unveils rebrand to soothe critics

Emily Nicolle
@emlynicolle

FACEBOOK unveiled a rebrand for the parent company yesterday, in an effort to help users understand what apps and companies the tech giant owns and operates following pressure from regulators and politicians.

From now on, apps such as Instagram and Whatsapp will show a more prominent “From Facebook” tagline, with a new capitalised logo developed for the parent group.

The branding will also extend to appear on other entities in the Facebook family, including Messenger, its virtual reality arm Oculus, company messaging platform Workplace, Portal and digital wallet venture Calibra.

Facebook is facing mounting criticism over its monopoly in social media, most prominently from US politicians and regulators.

Last month it became the subject of an antitrust lawsuit led by 47 US attorneys general, who are concerned that Facebook’s increasing dominance “may have put consumer data at risk, reduced the quality of consumers’ choices, and increased the price of advertising”.

Royal Mail to prioritise election post

James Booth
@henrygrobertson

ROYAL Mail said yesterday it will prioritise General Election-related mail in the event of a threatened strike.

Communications Workers Union (CWU) members have voted for a pre-Christmas strike, accusing bosses of failing to live up to an agreement reached last year over issues including pay and conditions.

Royal Mail wrote to the CWU last Tuesday saying that if the union offers a commitment to remove the threat of strike action for the rest of 2019 it will enter into talks without any other pre-conditions.

It also said it would extend the life of the ballot result by the same amount of time as the pause of industrial action. CWU rejected this offer.

Shane O’Riordain, managing director of regulation and corporate affairs at Royal Mail, said: “In the event of industrial action in the run up to a General Election, election mail will be our number one priority.

“We will invest significant resources to ensure a seamless process for the handling of postal election material.”

He added that Royal Mail volunteers will work on the processing and delivery of election mail, and that Royal Mail would be meeting the CWU as a matter of “urgency”.

Royal Mail said it will ensure a “seamless process” for postal election material.
SAUDI ARAMCO’s income fell over $15bn (£11.6bn) year on year, the company announced yesterday, just a day after the oil giant’s initial public offering (IPO) finally got underway.

Results for the first nine months of 2019 showed that income slipped from $83.3bn in 2018 to $68.2bn this year, with revenues down from $233.3bn to $217.1bn.

The company did not release a statement accompanying yesterday’s results, which are in line with those of other major oil companies.

In the last week a sustained decline in oil prices has knocked the third-quarter earnings of firms including Exxon Mobil, BP and Shell. BP’s profit alone slipped $749m in the quarter.

On Sunday Saudi Aramco’s IPO was finally given the green light after four years of delays.

The world’s most valuable company will list on Saudi Arabia’s domestic Tadawul exchange in December.

The initial plan is understood to be the sale of one to two per cent of the company, which has been valued at $1.5 trillion by independent investors. A sale of two per cent at this valuation would make the float comfortably the largest of all time and generate up to $40bn in revenues for the kingdom.

However, valuations have been fluctuating in recent days, with a range between $1.2 trillion to $2.3 trillion estimated by Bank of America Merrill Lynch, according to Reuters sources.

The oil giant’s chief executive Amin Nasser said that the prospectus for the IPO would be issued on 9 November, with both the institutional and retail investor roadshows expected to take two weeks.

Chairman Yasir al-Rumayyan told the press conference that the valuation for the company would be determined after the roadshow.

EDWARD THICKNESSE
@edthicknesse

SHARES in UK fracking companies plummeted yesterday after the government banned the controversial extractive technique over the weekend.

Shares in Australian firm AJ Lucas, which owns a 47.4 per cent stake in leading exploratory company Cuadrilla, fell 24.6 per cent. London-listed IGas, which runs exploratory operations in the east of England, were down 11.03 per cent. Onshore gas firm Egdon Resources fell 13.8 per cent.

INCREASED HOPES that a US-China trade deal would be reached this month pushed oil prices up more than one per cent yesterday afternoon.

Brent crude traded at its highest price in over a month as market optimism over progress in the negotiations and increased demand saw stock indexes hit new records.

China said that Presidents Xi Jinping and Donald Trump had been in continuous touch through “various means.” Oil prices jumped around $2 a barrel on Friday after officials said a deal could be signed in November.

Analysts said that the rise in US employment numbers was also good news for crude demand, as it calmed fears of a global slowdown.

The Federal Reserve’s interest rate cut last week and recent weakness in the US dollar has also helped lift prices.

“Easing monetary policy, along with improved chances of a US-China trade deal, is pushing up oil markets,” said Phillip Streible, senior market strategist at RJO Futures.
Listed firms suffer worst quarter for nearly three years

SEBASTIAN MCCARTHY
@SebMcCarthy

The UK’s publicly listed companies have suffered their worst quarter on average in nearly three years, according to a new report.

More than half of UK firms listed on London’s main market have reported lower profits for the second consecutive quarter, collectively falling 4.5 per cent in the first drop since 2016.

Over three-fifths of sectors in the third quarter endured declines — the largest proportion in at least the last six years. The Share Centre, which compiled the data, said that the figures indicated that the UK’s public companies “have entered an earnings recession.”

Revenue growth climbed 4.6 per cent during the quarter. However, the report said this “was not only below the average for the last three years, but was also of rather low quality — approximately two-thirds of it was down to the flattening effect of sterling’s weakness”.

Over the past 12 months UK listed profits have totalled £189.7bn, down 1.6 per cent when compared to the same figure three months ago.

“The UK economy may have avoided a technical recession over the last few months, but listed company earnings have not... [The] margin squeeze has spread out across most sectors and companies,” said Helal Miah, an investment research analyst at The Share Centre.

Four-fifths of entrepreneurs stay involved after selling their firms

EDWARD THICKNESSE
@edthicknesse

The majority of entrepreneurs stay involved in their businesses after they have sold them, fresh research has found.

A report by Arbuthnot Latham has found that 83 per cent of entrepreneurs remain connected to their firms in some way after selling, often as advisers or non-executive directors.

Almost two-thirds think their continued involvement has a stabilising effect in the long run. Only a fifth of those interviewed reported that they were “perfectly happy” with the way the business exit process went, and less than a fifth said they had a plan in place to protect their wealth post-exit.

Arbuthnot Latham interviewed 200 high net worth business owners with an average wealth of £3.2m from across the UK on the steps they take to prepare their businesses for sale.

Paul Beach, head of executives and entrepreneurs at Arbuthnot Latham, said: “Entrepreneurs are this nation’s biggest wealth and job creators. We need to understand the journeys taken by entrepreneurs as they prepare to exit their businesses.”

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Insurer Hiscox to set aside $165m for catastrophes

SEBASTIAN MCCARTHY
@SebMcCarthy
A trio of natural disasters has caused Hiscox to set aside $165m (£127m) for claims, exceeding the insurer’s catastrophe budget for the second half of the year.

Shares in the company dipped 2.4 per cent to 1,440p yesterday. In its trading statement yesterday, the firm posted a 7.3 per cent rise in gross written premiums for the first nine months of 2019, rising to $3.21bn.

The insurer, which underwrites risks from kidnapping to historic artworks, said that it was exposed to the recent wildfires in California, but at this stage the size of any potential loss is not yet clear.

In the summer the insurance group warned that the spate of disasters would hurt its earnings, sending shares down five per cent. "The scale of deterioration has been significant, with industry loss estimates having increased materially since these events," the firm noted in July.

Brokers at Shore Capital said yesterday: "Hiscox is an excellent business and is the only UK listed Lloyd’s insurer with exposure to US retail growth. Recent share price weakness presents a near term upside of 11 per cent to our fair value of 1,630p per share, however this does not fully reflect the losses seen in [the third quarter] and the higher level of combined ratio indicated for the retail business. Therefore we are not making any change to our ‘Hold’ recommendation."

Santander takes majority stake in fintech firm Ebury for £350m

SEBASTIAN MCCARTHY
@SebMcCarthy
Santander has snapped up a majority stake in UK-based fintech firm Ebury for £350m.

The Spanish bank’s acquisition of a 56.1 per cent holding in the firm comes as part of a wider effort to target more growth from small and medium-sized enterprises (SMEs).

Ebury, which operates in 19 countries and 140 currencies, is a trade and foreign exchange facilitator for SMEs.

Roughly £70m of the £350m will be new primary equity to support Ebury’s expansion into Latin America and Asia. The bank is forecasting a return on invested capital (ROIC) of more than 25 per cent in 2024.

"Small and medium-sized businesses are a major engine of growth around the world, creating new jobs and contributing up to 60 per cent of total employment and up to 40 per cent of national GDP in emerging economies," said Santander executive chairman Ana Botin.
EDF buys electric vehicle charging firm Pivot Power

FRENCH energy giant EDF has bought UK electric vehicle charging and battery storage startup Pivot Power as it continues its push into the renewables sector.

The move, announced yesterday, will allow state-owned EDF, which is already the biggest low carbon electricity producer in the UK, to become a leader in the battery storage market.

Each project will host a 50 megawatt battery and will support hundreds of rapid electric vehicle chargers, making it well suited to large retail sites, bus depots and park and rides.

A spokesperson for the company said the deal price was not being disclosed at this point.

The purchase follows the acquisition of another electric vehicle charging startup, California-based Powerflex Systems, in September.

Bruno Bensasson, chief executive of EDF Renewables, said: “Following Powerflex Systems’ recent acquisition in the United States, this new EDF buys electric vehicle charging firm Pivot Power acquisition of smart electricity storage and electric vehicle charging systems player is strengthening our expertise globally.”

Matt Allen, co-founder and chief executive of Pivot Power, said: “Pivot Power’s purpose from the start has always been to accelerate the UK’s transition to a cost-effective, reliable, low-carbon energy system and in parallel fast-track the rapid adoption of clean transport. EDF Renewables shares our vision and of course brings the expertise, resources and platform to make this a reality.”

Last week Sky News revealed that EDF was in talks concerning the acquisition of another startup, Pod Point. Both parties refused to comment on the claims, but Pod Point founder Erik Fairbairn said: “Pod Point regularly explores different ways to finance its expansion and fund its national network of charging points.”

Fellow European big hitters such as Italy’s Enel have also been acquiring electric vehicles and technologies.

Anglo Pacific set for record year of revenues despite fall in prices

UK-BASED miner Anglo Pacific said yesterday that it was on for another record year of revenue, as increases in volumes underpinning the company’s royalties offset lower commodity prices.

Over the first nine months of the year the company enjoyed a 40 per cent increase in portfolio contribution, growing £46m from £33.1m in the same period in 2018.

Although income at the miner’s Queensland Kestrel project fell four per cent, plans to increase the coal mine’s volume by 40 per cent were proceeding as planned.

The group also announced that it had completed $75m (£58.1m) of acquisitions in 2019, which were all financed without raising equity.

Chief executive Julian Treger said: “With the income we have earned this year along with our expectation for strong volumes to come in the fourth quarter, we would expect 2019 to be another record year of revenue for the group.”

Kier share price plunges as lenders ‘seek to offload debt’ to hedge funds

KIER’s share price slumped 5.5 per cent yesterday following a report alleging lenders are trying to pass on its debt to hedge funds.

Kier fell 8.4 per cent to 107.6p in early trading, with HSBC supposedly marketing the firm’s debt for as little as 70p in the pound.

Lenders are trying to cut their losses to avoid being exposed if Kier collapses, a fate suffered by former peer Carillion, which went bust at the start of 2018 with debts of £1.5bn. Hedge funds could pounce on the debt sale to seize control of the company, according to the Telegraph.

Despite similarities with Carillion, City commentators told City A.M. the situation was more similar to Interserve.

The business collapsed into administration earlier this year but kept trading through a rescue deal. Kier undertakes a substantial amount of infrastructure work for the government, such as building railways and schools.

“We monitor all our strategic suppliers closely and government officials meet with them all regularly to discuss their financial and strategic situation,” a Cabinet Office spokesman said.

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Marston’s sells off 137 pubs for £45m amid debt

SEBASTIAN MCCARTHY
@SebMcCarty

MARSTON’s has offloaded 137 pubs to Admiral Taverns in a deal worth almost £45m, it said yesterday.

As part of a plan to slash its debt by £200m over the next four years, the British brewery giant has sold a portfolio of pubs that contributed an operating profit of £1.7m in the last 12 months.

The pubs, which are expected to be handed over later this month, have a book value of £62.7m.

Last month Marston’s, which runs the Pitcher & Piano bars brand, said it expected full-year profit before tax to be lower, as weaker food sales and rising costs dented its balance sheet.

Marston’s boss Ralph Findlay said in a statement yesterday morning: “We are encouraged by the level of market interest that this portfolio of pubs has attracted.”

He added: “This further underpins our confidence in achieving the accelerated £70m disposal proceeds target that we have set ourselves for the current year.”

The pub operator currently has an estate of 1,317 pubs, comprising managed, franchised and leased pubs.

Marston’s share price edged down 0.2 per cent to 122.9p yesterday.

Chris Jowsey, chief of Admiral Taverns said: “We remain fully committed to the leased and tenanted model and through this acquisition have been able to acquire an excellent portfolio of pubs.”

Analysts at Shore Capital Markets welcomed the move, saying they had “long argued that the beer business is the jewel in Marston’s crown”.

It comes after a raft of mergers and acquisitions this year, including the sale of Greene King to Hong Kong’s richest an Li Ka-Shing last month.

Analysts have speculated that Marston’s may become the next target.

Office space provider IWG trades Swiss business in £94m strategic agreement

JESS CLARK
@jclarkjourno

WEWORK rival IWG has made its latest international divestment with the sale of its Swiss business in a deal worth £94m.

IWG has sold its 38 flexible co-working locations in Switzerland to a joint entity owned by private banking group J Safra Group and real estate investor P Peress Group.

The office space giant has also entered into a master franchise partnership to allow the venture to use IWG’s brand names, such as Regus, in the country.

The deal is the latest in a chain of international disposals and follows similar transactions in Japan and Taiwan earlier this year.

Chief executive Mark Dixon said IWG was “delighted” about entering into the partnership with J Safra and P Peress.

“At both groups are seasoned real estate investors with deep knowledge of our markets, and we are entirely confident they will augment the continued growth of IWG and its brands,” he said.

“This transaction builds on the successful completion of similar deals in Japan and Taiwan earlier this year and further demonstrates the continued interest from third parties wanting to operate IWG’s brands across a wide range of geographies.”

TfL adds more peak hour trains to Victoria line

STEFAN BOSCIA
@Stefan_Boscia

THE VICTORIA line has increased its capacity by 275,000 passengers each weekday after more trains have been added at peak times.

Transport for London (TfL) announced yesterday that one train will arrive every 100 seconds for three hours in the morning and evening — from 7.15am to 10.15am, and from 4.15pm to 7.15pm.

Previously, trains would arrive every 100 seconds for an hour and a half in the morning and for an hour and a half in the evening.

The change came into place yesterday and will increase passenger capacity by five per cent, according to TfL.

Trains will still arrive once every 135 seconds in non-peak times.

Brian Woodhead, director of customer service for London Underground, said: “The new timetable on the Victoria line... will make stations and trains less crowded, and will make journeys quicker and more comfortable.”

The Tube line carries an estimated 250m passengers each year and is one of London’s busiest routes.
New technologies to gain funding boost up to 2025

EMILY NICOLLE
@emilynicolle

NASCENT technologies such as quantum computing, blockchain and artificial intelligence (AI) are set to receive significant attention from British businesses over the next five years, new research has found.

The amount of firms set to invest in quantum computing is to nearly triple from 11 per cent today to 32 per cent in five years, according to a survey by the CBI and Accenture.

Quantum computing will provide the ability to conduct calculations at a speed that currently would take a supercomputer thousands of years to crack.

However the technology remains in its infancy. Tech giant Google claimed it had achieved quantum supremacy over rivals last month, though IBM amongst others later cast doubt on that assertion.

Quantum computing has also been a major focus for the UK government, which pledged to invest £153m in the technology in June this year.

Meanwhile the number of business respondents initiating investments in blockchain and other distributed ledger technologies will double from 16 per cent to 35 per cent, the survey said.

A third (32 per cent) of respondents are also set to begin investing in AI.

More than 40 per cent of businesses said they are supportive of the current regulatory environment around new technologies.

However just over half added that they were concerned about the UK’s ongoing political instability stifling innovation and undermining investment decisions.

“If firms are to continue developing the technology behind quantum computing, robotics and AI in the UK — ending political instability will go a long way to unlocking investment,” said Felicity Burch, the CBI’s director of digital and innovation.

The survey said businesses were also more concerned about building trust with the public and its employees over data usage.

More than three-fifths of respondents had invested privacy and security in the last year, while two-fifths had taken action to boost diversity internally on teams developing technology.

“As data is collected and applied through AI, the need to eliminate bias and bring diversity of thought in is critical,” said Zahra Bahrololoumi, senior managing director and lead for Accenture’s UK and Ireland tech team.

“If businesses overlook their important role in addressing this then we’ll fail to create the best possible outcome for society.”

The survey spoke to 160 businesses between July and September 2019.

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UK terror threat level downgraded for the first time in over five years

WILLIAM SHOMBERG

BRITAIN yesterday lowered its national terrorism threat level to “substantial” from “severe”, home secretary Priti Patel said.

“Despite the change in the threat level, terrorism remains one of the most direct and immediate risks to our national security,” Patel said in a statement.

“The “substantial” threat level continues to indicate a high level of threat and an attack might well occur without further warning, she added.

Patel announced the decision by the Joint Terrorism Analysis Centre in a statement to parliament.

The move comes after substantial changes were made to the threat level system in July to include threat and an attack might well occur without further warning, the Joint Terrorism Analysis Centre (JTAC) announced.

It now encompasses both extreme right and left-wing terrorism.

The threat level under the previous framework was raised from “substantial” to “severe” in August 2014 after increasing terrorist activity in Syria and Iraq, and the growth of the so-called Islamic State.

The new system, which includes a “very severe” level, is intended to provide a clearer picture of the threat to the public.

The threat level is based on intelligence and is not linked to any particular event.

It is also not a prediction of what will happen, but rather an assessment of the level of threat.

The move comes as part of a broader review of the threat level system, which was first introduced in 2006.

The system has been criticized in the past for being too complex and not providing enough clarity to the public.

Patel said the changes were made to improve the clarity and understanding of the threat level system.

The threat level is currently set at “substantial”, which means an attack is “likely to occur” but could happen at any time.

The move comes after a series of high-profile terrorist attacks in Britain, including the Manchester Arena attack in May 2017 and the Westminster Bridge and Bridge attack in March 2017.

In response to the attacks, Patel announced the decision by JTAC to raise the threat level from “substantial” to “severe”.

Since then, there have been no further attacks in Britain, but Patel said the threat level remains “severe”.

The new system is intended to provide a clearer picture of the threat to the public.

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China’s Huazhu to buy German hotel company

CHINA’S HUAZHU Group is buying the Steigenberger hotels as it seeks to extend its global reach with the addition of one of Germany’s most well-known upmarket chains.

Huazhu, already the world’s fifth-largest hotel group by market capitalisation, is paying €700m (£604m) in cash for Steigenberger parent Deutsche Hospitality.

Huazhu, based in China and listed in New York, operates hotels using a franchise model and on leased properties, opens 1,000 hotels each year. The acquisition will add to its more than 5,000 hotels.

Deutsche Hospitality operates 118 hotels and has 36 hotels under development, with a focus on Europe. It has plans to increase that number to 250 by 2024.

“With the help of Huazhu that will go faster than 2024,” Huazhu chief executive Jenny Zhang told Reuters, adding that four of five Deutsche Hospitality brands will be rolled out in China.

No job cuts are planned as part of the deal, she said, adding that Huazhu does not expect to encounter any issues with antitrust regulators or German authorities overseeing foreign investments in the country.

Huazhu is buying Deutsche Hospitality from Egyptian tourism entrepreneur Hamed El Chiaty’s Travco Travel, which bought the group from the Steigenberger family in 2009.

Bags of Success

US expansion offsets difficult UK market for Radley

LUXURY Accessories brand Radley more than doubled its US business over a year as customers hunt out classic British heritage brands.

International sales grew by 51 per cent to £29.2m and the US reported sales growth of 104 per cent to £19.2m. In the UK the company said it will target “off-price” retailers, such as designer outlets, due to the challenging trading conditions on the high street.

Bayer pledges $25m for digital healthcare AI startup Medopad

DIGITAL HEALTHCARE startup Medopad has closed $25m (£19.4m) in investment from Leaps by Bayer, the German pharmaceutical giant’s venture capital arm.

The investment, which brings Medopad’s total funding to over $50m, will be used to help develop the company’s digital platform and to fund new clinical studies.

Medopad’s flagship project is the development of digital biomarkers, which collect and collate patient data to predict risk, condition progression and diagnosis, for chronic diseases including Parkinson’s, Alzheimer’s and diabetes. The investment will support trials on these conditions, as well as heart disease aortic stenosis.

Thyssenkrupp to invest €250m in shipbuilding

THYSSENKRUPP plans to invest €250m (£216m) at its unit that builds submarines and warships, the German industrial conglomerate said yesterday.

The investment at Thyssenkrupp Marine Systems (TKMS) will be made by 2023, the group said, pointing to good order intake at the moment.

TKMS will also hire 500 new employees by the end of next year, it said.

“Our ambition is to be Europe’s most modern naval company,” TKMS chief executive Rolf Wirtz said in a statement.

“By making major investments, we are preparing our operations for the future.”

“Our recent successes show that there is strong demand for our products and services. We want to further strengthen this position,” he added.

The group said it was contracted by an African customer in August to build four frigates.

Order intake at TKMS was down a fifth at €385m in the first nine months of the year, while sales were up a third at €1.31bn.
LONDON REPORT

FTSE hits month high on US-Sino deal prospects

The FTSE 100 surged nearly one per cent to a more than one-month high yesterday as heavyweight banks, miners and oil stocks were driven higher by hopes of a trade deal between the United States and China.

The FTSE 100 added 0.9 per cent, its best day in almost two weeks, boosted by BP and Shell as well as Asia-focused HSBC and Prudential.

Miners jumped almost three per cent to their highest since mid-September. The blue-chip index joined a global stocks rally triggered by signals from Washington on Friday that they had made progress towards resolving a nearly 16-month-long trade war that has roiled the global economy.

Updates on US-Sino trade talks have been a major source of volatility for the FTSE 100 this year. They helped HSBC, Prudential and Shell to make substantial gains this year, sank another 26 per cent to their one-month high yesterday as the sportswear maker lowered its full-year revenue forecast for a second time this year, a catalyst of the recent rally.

Energy shares jumped along with gains in oil prices, with the S&P 500 energy index rising 3.2 per cent, while the S&P 500 financial index climbed 0.9 per cent, helped by shares of Bank of America, which rose 1.2 per cent.

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WHAT you like about Jeff

ery Corbyn, at least he’s not afraid to play the hits. A

week into the General Elec-

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campaign is already built squarely ar-
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They understand that the economy is not a zero-sum

game, and that without wealth creation there can be no wealth redistribution

uncontroversial.

What the public object to, accord-

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It’s about the notion that the game is

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However, there are two principles

which work against the class envy

with the class envy that Corbyn is so

The first is that voters draw

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earned and unearned wealth.

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found a company which employs

hundreds of people or came up with

an idea that has made millions of

was not alone – many of the 60-

odd current MPs who have an-

ounced that they are standing

on. Including Nicky Morgan and

amber Rudd, have cited the sheer

volume of abuse they receive as a

reason. Others have made the deci-

son to run again in the full know-

edge of what they are subjecting

themselves to.

Last month, Anna Soubry tweeted

out a threatening letter sent to her

ome from someone suggesting

hat they would do to her.

happened to Jo Cox, who was

stabbed to death while campaign-

ng for Remain in 2016.

Jess Phillips, another brave and

 outspoken MP, told me last year

that the best way to avoid abuse is to

have no social media at all. But

she is under no illusion that this is a

perfect solution – abusers will still

eat you, they will stand outside

parliament yelling in your face, and

will have lost the ability to share

your message online and engage with

voters.

No side or party is completely in-

nocent. We’ve seen Leaver and Re-

mainers harassed, threatened, and

abused by crowds outside parlia-

ment. And it’s having an impact

beyond the MPs themselves – two

male staffers I know are deeply dis-

tressed by the experience of walking

through these protesters daily and

reading the threatening emails. They

genuinely fear for their lives.

Men generally get off lighter, as

one Conservative MP explained to me last week, but the number of

threatening emails to him were far

ower than they ever were before

the Brexit referendum.

they are instructed that they must be made of

Ster, you can’t be an MP and not be able to suffer abuse. This

language used to blame vic-

ims for the actions of their abusers

and it is totally and utterly wrong.

MPs, whether they have chosen to stand down or are

ranging another election, are not at fault for feeling

safe at work given the torrent of

r abuse they receive, either from

m and their families. The only

people to blame are the ones

welling virulently, online and offline.

Each of us, whatever our politics,

must endeavour to choose our lan-

guage with care and call out abuse

when we see it. The threat to MPs’

afety and security at work is a

reat to our very democracy.

Nicholas Mazzei

Nicholas Mazzei is a corporate social

responsibility adviser and was an MEP
candidate in 2019.

Voters can see through the

Labour bid to ban billionaires

T

his year, I stood as an MEP

candidate. I was tremen-

ously excited – it had been a dream of mine

since I was in school to be a

politician. The debate on Europe was exhilarating, new parties had

entered the fray, and digital plat-

forms meant that engaging the

public was easier than ever.

I had it easy. Within a few days

I was forgotten by the crowds, a can-

ny move by the Conservative Party to be

uncontroversial.

Whoever you support, this culture of MP

abuse is unacceptable in modern Britain

One particular email, attacking her

for her decision to have an abortion

earlier in life, was so horrific she

had a dream of mine.

Within an hour of my candidacy

being announced, the abuse began.

I had, of course, expected some

grief, but what I received was

shock. I was bombarded by celeb-

ritists who pointed their followers

at me while abuse flooded in.

They are instructed that they must be made of

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candidate in 2019.
This parliament has taught us the strength of our democracy

This parliament has taught us the strength of our democracy. This conflict has also perhaps fuelled unprecedented and unwarranted abuse being hurled at them. The time since 2017 has also highlighted the problem with a government so preoccupied with one issue. Brexit has taken up significant bandwidth, with important questions forced to the silence. Even measures which enjoy support across the House, such as divorce law reform and increased powers to combat domestic abuse, have struggled to find parliamentary time.

As we head towards the election, it is clear that the parties understand this, with the Conservatives focusing on a desire to “get Brexit done” and a pivot towards increased government spending, and Labour moving to other issues entirely.

And we have seen the importance of the speaker, now a new one has been elected. John Bercow showed that, in difficult times, the chair offers vast power. If the 58th parliament will still be raucoius and riven. There will need to be compromises. There will be passion on both sides of every debate. Our parliamentarians will continue to clash, just as the forbears did in this parliament and before it. And eventually, there will be a resolution of the Brexit conundrum, and this tumult will one day fall into history – just as the Gunpowder Plot, the Irish Question, the Reform Act, and countless other controversies have before it. England will remain the mother of parliaments, and its child will remain as it ever was – unruly, unwieldy, but ultimately good.

In order to break the deadlock, we will return to the ballot box, not the streets.

John Oxley is a Conservative commentator.
Crypto A.M. shines its Spotlight on World Mobile

World Mobile is on a mission to create a distributed telecommunications network that promotes equality of opportunity, accessibility and economy for everyone, everywhere. Built on a backbone of blockchain technology, its network is designed to deliver unprecedented levels of connectivity and increased inclusivity all while protecting the sovereignty of user identity.

We live in a world of staggering economic disparity. A world in which over 170 million people live on less than $1.90 a day, whilst 1% of the population own 45% of the total wealth. Where 15% of people have no electricity. Where 10,000 people die each day because they can’t access affordable healthcare, and 262 million children cannot go to school.

In this world only 50% of people are online. This means half of the population have no access to public debates, to education, to government services, or economic opportunities - much of which has been digitised. They are being left behind. For those already on the margins of society, the disparity continues to grow, burying them even deeper in the dust.

World Mobile is making connectivity not only possible, not only affordable, but profitable for the unconnected. By giving those in disadvantageous regions the opportunity to operate their own network elements, the disenchanted can begin to build digital businesses, access financial services and connect to resources.

World Mobile isn’t reserved for those without a voice, it’s for everyone that values community.
S

What is stored in a blockchain?

Troy Norcross, Co-Founder Blockchain Rookies

For a supply chain use case, a blockchain can record the transfer of assets, like bales of cotton, from one party to another or from one location to another. Blockchain can also record the transformation of an asset from one form to another, e.g., from a bale of cotton to meters of fabric. We can query the history of an asset through its blockchain. Good blockchain data architecture defines the minimum asset data necessary to share between the relevant parties.

Aligning asset transfer records with blockchain, best practice in deciding relevant parties.

Important information: The views and opinions provided by Cointelegraph's Crypto Insider should not be taken as investment or financial advice. Always consult with a financial advisor before making any investment decisions.

Crypto A.M. Industry Voices

Libra, China and the Next Phase for Digital Assets

Digital assets continue to permeate valuable public companies. There exists a strong correlation between the two classes of assets. On the most basic level, they share the moniker of blockchain and are therefore intrinsically linked in the minds of the public and investors alike. Many cryptojournalists believe this connection should not be underestimated, and will ultimately drive much of the adoption of both Bitcoin and ‘sound money’.

Perhaps more significantly, institutions and regulators are beginning to appreciate the connection between the two types of digital asset. CME Group, for example, which lists regulated cash-settled bitcoin futures, saw open interest on bitcoin contracts approach an all-time high following the announcement of Libra in June.

Other developments that may encourage the architecture, governance and price of digital asset platform adoption include digital asset platform Bakkt’s recently launched bitcoin futures, and their new bitcoin options offering, set to launch in December.

One area that will prove key as both sets of assets penetrate the mainstream is access to high-quality data. Trusted data brings transparency and efficiency to the market, increasing confidence and ultimately liquidity. We are proud to have helped power 3Q’s Bitcoin Fund, the first exchange-traded bitcoin fund in North America. It is developments such as these that will help bring traditional risk-averse institutional players to the potential for digital assets to take centre stage on the world economic stage.

What does this all mean for the next phase of digital assets? Predicting what’s around the corner for this nascent industry is notoriously risky. However, as nation states and multinationals enter the digital asset space, increasing confidence and – ultimately – liquidity. We are proud to have helped power 3Q’s Bitcoin Fund, the first exchange-traded bitcoin fund in North America. It is developments such as these that will help bring traditional risk-averse institutional players to the potential for digital assets to take centre stage on the world economic stage.

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AUDI Aramco is the mother of all oil companies, and the most profitable business in the world. Last year, its net income stood at $111bn, dwarfing the earnings of other oil giants. So the announcement on Sunday that the state-owned Saudi Arabian company will finally go public is massive news for investors, and marks the end of a four-year wait. The firm will initially list on Saudi’s domestic Tadawul stock exchange in December, but a secondary international listing is expected at a later date.

The Kingdom plans to sell about one to two per cent of Aramco in a deal which is estimated to value it at $1.5 trillion. While this is significantly below Crown Prince Mohammad Bin Salman’s initial target of $2 trillion, it would still make the company vastly more valuable than tech behemoths like Apple and Microsoft, which are both valued at $1 trillion.

So what are the risks to investors? First, according to Neil Wilson from Markets.com, when you factor in the risk premium versus peers, a $1.2 trillion valuation probably has more chance. And oil prices aren’t expected to rise much in the near future, given that demand is slowing and there isn’t a shortage of supply.

Wilson also points out that this kind of listing requires a major exchange to provide the sheer scale of liquidity that it will gobble up. He therefore questions whether the Saudi stock market can handle it.

Beyond the listing itself, the September drone attacks on Aramco oil facilities will be a point of contention. The attacks are still very fresh in global investors’ minds, which demonstrates the kind of problem they will have in coming to a suitable valuation. As Wilson says: “While geopolitical events like these tends to support prices, direct attacks on facilities owned by an oil company are rather different matters for investors.”

Chris Bailey from Raymond James echoes this assessment, warning that geopolitical issues will certainly scare many potential investors away. There are broader headwinds for the company too. Another factor that might pose a problem when it comes to valuation is that investors are becoming far more ethically and environmentally conscious, and are screening out companies considered unsustainable or morally dubious. With environmental, social and governance (ESG) criteria becoming a staple concern, this doesn’t bode well for a company like Aramco, which relies entirely on fossil fuels and has a questionable corporate governance record.

Some investors will also be wary of the Saudi government’s involvement in the running of the company given the Kingdom’s record on human rights and the horrific murder last year of journalist Jamal Khashoggi. With that said, there are obvious positives from an investment point of view. James Bailey, global head of currency strategy and market research at FXTM, thinks that the news is huge, both for the Gulf region and international investors as a whole. “Accessibility to invest in such a profitable company is a rare opportunity and this is one that will be a massive target for global investors to consider,” he says. “I can’t think of such a symbolic offering that has become available since Alibaba went public five years ago.”

Almahd expects interest in Aramco to tower in comparison to Alibaba, considering how profitable the oil giant is. Raymond James’ Bailey agrees – to a point. “As the world’s largest listed company in headline market cap terms, no one can ignore it. It’s going to be fascinating to watch at least.”

Even if you’re not interested in Aramco’s IPO, the flotation is likely to have a knock on impact on other listed energy firms. Ipek Ozkardeskaya, senior market analyst at London Capital Group, expects its entry to shake up the entire sector. “Investors would hardly leave the Saudi’s oil giant out of their energy portfolios. As such, European energy stocks could feel the pinch of the Aramco IPO.”

The IPO ultimately represents part of the attempt by the Crown Prince to reform Saudi Arabia’s image. His plan is for Aramco’s flotation to support his Vision 2030 objective, moving away from the country’s reliance on oil and opening its doors internationally. It is definitely something of a PR move, but it could also be a significant investment opportunity.
HATCH OF THE DAY

Abarth celebrates its 70th birthday with a fiery hot hatchback. Tim Pitt joins the party

There’s a certain satisfaction in humiliating bigger and more expensive cars with a modest hatchback. So said Carlo Abarth (1928-1979), the larger-than-life motorcycle racer and pioneer of bolt-on car tuning kits, who spent his life doing just that. Today, the highly modified Fiats that bear his name – and scorpion star sign – still squeeze feisty performance into a pint-sized package. Abarth was always obsessed with speed. Aged 11, he wrapped leather belts around the wooden wheels of his scooter to win races against local children. He was European motorcycle scooter to win races against local children. He was European motorcycle racer and pioneer of bolt-on car tuning kits, who spent his life doing just that. Today, the highly modified Fiats that bear his name – and scorpion star sign – still squeeze feisty performance into a pint-sized package.

Before I drive the Anniversario, however, there’s more celebrating to be done. More than 5,000 Abarth fans and 3,000 cars – most of them modified – have descended on Milan for ‘the largest official Abarth meeting in history’. They have come from all corners of Europe, including the Czech Republic, Portugal and the UK. And they have come to party.

The pounding Euro-techno starts at 9am and doesn’t stop for the rest of the day. Thankfully, the cacophony of revving engines, hissing dump valves and popping exhausts mostly drowns it out. There’s boundless creativity on show, including Abarths with rust-belt trapped in corners. Switching to Sport mode sharpens throttle response, too. It’s a shame the light steering doesn’t offer more feedback; there’s no sense of connection you feel in a Ford Fiesta ST.

The Fiesta has another notable advantage: even the top-spec ST-3 is around £7,000 cheaper. And Abarth’s own 595 Esseesse, which has the same engine, costs £4,000 less. So spending £29,695 on the 695 70th Anniversario doesn’t really make sense. But as a surefire future classic that will impress the Abarthisti – and humiliate some bigger and (even) more expensive cars into the bargain – it has its place. 

Photos by Simon Thompson. Tim Pitt works for motoringresearch.com

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BRITAIN’S productivity has long been the bane of the economy. Latest figures from the Office for National Statistics show that UK output has declined year-on-year since 2014 and lags behind the rest of Europe.

Clearly, there’s no silver-bullet solution to turning the tide – it will take a mix of tried-and-tested measures, like application of technology and skills training, as well as new ideas.

But there’s one important factor that has so far been ignored: sleep.

Despite sleep being increasingly recognised as an important part of our health, wellbeing and ability to function, it is rarely considered in the context of work. In fact, we know that as many as three in four employees in the UK suffer from persistently poor sleep. More worryingly, half of Britain’s workforce say that they are unable to stay awake during the day.

We also know that, on average, people take two sick days a year to catch up on sleep. It appears to be a vicious cycle, with work-related stress being one of the biggest drivers of bad sleep.

Put simply, Britain’s poor sleep is exacerbating our productivity problems.

The notion that sleep has a fundamental effect on economies isn’t an entirely new one. In 2016, following analysis of 62,000 people in five major economies, Rand Europe proved that the cost of tired employees amounted to almost two per cent of GDP.

Beyond the productivity uplift, better sleep health can support other areas that are a priority for all businesses: talent attraction, employee loyalty, and company culture. In fact, our research shows that as many as half of working millennials state that they would feel more loyal to a company if it invested in sleep support.

So sleep represents an opportunity for businesses. But currently it is seen as a personal – not professional – issue.

The majority of business leaders we spoke to said that sleep is the sole responsibility of the employee. And just three per cent of companies have a sleep policy in place, despite guidance from Public Health England encouraging businesses to introduce them.

Meanwhile, employees don’t feel able to discuss their sleep problems with managers for fear of greater scrutiny or being held back in their careers. A worrying sleep stigma is rife in UK workplaces, which is exacerbating our sleep and productivity crisis.

So what needs to change?

First, employers need to start to see sleep as an important part of employee wellbeing. That doesn’t just mean having a policy, but taking relatively simple steps to build sleep-supportive cultures.

At Dreams, we are introducing sleep health training for managers, including having conversations about sleep in annual reviews and providing access to speak with an expert.

Second, we must support employees in their efforts to switch off from work. Figures from the Trades Union Congress show that we’re working more hours than ever before, but our output is in the doldrums. It’s time to make it easier for people to turn off when they are home, so they can be at their most productive when they are at work.

Better sleep isn’t going to put the UK’s productivity problems to bed – of course not. But it does represent an opportunity to create happier, healthier, and more productive workforces. So let’s make sleep health a topic for the boardroom, not just the bedroom.

Mike Logue is chief executive of Dreams.
THERE’S NO time like the present for Alex Oxlade-Chamberlain. Having featured in just 19 minutes of last season due to a serious injury, the Liverpool midfielder is now making up for lost time. Damage to the cruciate and medial ligaments in the knee and hamstring tendons aren’t injuries you can just shake off and it has understandably taken Oxlade-Chamberlain a while to contribute again for Jurgen Klopp’s side.

But if the start of the 2019-20 season was defined by slow progress and frustration, the last few weeks have been very different. The 26-year-old’s rejuvenation has not been subtle, with eye-catching goals marking his full reintroduction to Liverpool’s first-team plans.

If the first – an accurate shot rifled the bottom corner in the second minute in the Champions League against Genk – could merely be categorised as decent, the next two were genuine goal of the season contenders which acted as emphatic reminders of his talents.

Genk were also on the receiving end of the first, an inventive, outrageous outside-of-the-boot flick from the edge of the area which struck the underside of the bar and bounced down to put Liverpool 2-0 up.

Next came a screaming 25-yard half-volley in the midst of the 10-goal mayhem of the Carabao Cup tie against Arsenal last week.

Liverpool scored just five goals from outside the box in the whole of their successful 2018-19 season. Within a week of hitting his straps, Oxlade-Chamberlain alone has smashed in three – more than any other Premier League player has managed in all competitions this campaign.

The fact Oxlade-Chamberlain was summoned from the bench with Liverpool 1-0 down to Aston Villa in the 65th minute on Saturday shows the confidence Klopp has in him. But the German’s assessment of his form ahead of the match indicated he needs to offer a more rounded game.

“A lot of outstanding moments, but other moments he is not involved,” Klopp said last week.

“He still needs rhythm but that is no problem – he is a long-term project.”

Yet, with another Champions League tie against Genk tonight before the potentially season-defining Premier League clash with title rivals Manchester City on Sunday, he is a very useful option for Klopp to have available right now.

Liverpool’s first-choice midfield trio of Jordan Henderson, Georginio Wijnaldum and Fabinho and backup choice James Milner are disciplined and solid, but they don’t possess the same box-to-box drive and goal threat of Oxlade-Chamberlain.

One of the reasons a lot of the Reds’ play stems from full-backs Trent Alexander-Arnold and Andy Robertson, and this season has seen the number of crosses increase, is the conversative nature of the midfield. With Adam Lallana and Naby Keita also back fully fit following injuries, Liverpool’s squad depth is showing itself.

Klopp will likely have one eye on the meeting with City when selecting his XI for this evening, giving some back-up options a chance to impress.

Oxlade-Chamberlain has another factor besides his recent goals to influence Klopp’s selection on Sunday: he has scored twice and won all three of the encounters he started for Liverpool against City.

Lay waste to Genk again tonight and that factor might start to become even more persuasive.

GROUP E

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Liverpool’s Oxlade-Chamberlain has scored three goals in his last three appearances

Fit-again midfielder showing his class with eye-catching goals. By Felix Keith

ODDS BOOST WAS 7/2 → 4/1

CHELSEA, DORTMUND AND BARCELONA ALL TO WIN

New and Existing Customers: £50 Max Bet. Sportbook only. Betfair Football Rules apply. Applies to Chelsea v Ajax, Dortmund v Inter Milan, Barcelona v Slavia Praha on Tuesday 5 November. T&Cs apply.
RORY’S KOEPKA INCENTIVE

Rory McIlroy has played some incredible golf this year and he put in another exemplary performance at the WGC-HSBC Champions in China last week to win his fourth title of 2019. Not bad for someone who world No1 Brooks Koepka has said he doesn’t consider a rival.

McIlroy’s consistency is phenomenal. He has finished in the top 10 at 18 of his 24 tournaments this year, and that just shows the extraordinary level he is currently playing at. Of course, Majors are what’s missing and that was at the heart of Koepka’s recent comments but the fact that Rory’s wins have come at big events – including The Players Championship, Tour Championship and now a WGC – bodes well in that respect.

World No2 McIlroy has one more event, the European Tour’s season finale, left this year in which he can cut Koepka’s lead at the top of the rankings. You can be sure he will start the DP World Tour Championship in Dubai, which he has won twice before, as the favourite.

One notable aspect of Rory’s win on Sunday is that he went bogey-free over the weekend at Sheshan International in Shanghai. In fact, he has made just eight bogeys in his last seven rounds, including the previous week’s Zozo Championship, where he was tied third. For all of his success this year, a high bogey-count has prevented him doing even better still, so improvement in this area is very significant. It is another piece of the jigsaw. You never stop trying to get better and it’s wonderful that he keeps striving for perfection.

McIlroy has played down Koepka’s comments and it seems that all remains amicable between them, but neither man will forget what was said. I think Koepka has given Rory huge incentive and next time they play together – perhaps at a Major in 2020 – I think Koepka has given Rory huge incentive and next time they play together – perhaps at a Major in 2020 – neither man will forget what was said. It seems amicable between them but neither will forget what was said.

MAGNIFICENT McILROY

Four-Midable Rory McIlroy’s win at the WGC-HSBC Champions in Shanghai was his fourth victory in his last 10 starts. The others were The Players Championship, the Canadian Open and the Tour Championship.

Mr Consistency

Even when he hasn’t won, McIlroy has usually been in the mix, with 18 top 10s from 24 tournaments this year.

Final Flourish?

Rory has one event left: the DP World Tour Championship, where he has won twice before. A third victory would make it five titles this year, equalling his best haul, in 2012.

FEEL-GOOD STORY

The early weeks of the PGA Tour continue to generate great feel-good stories and Brendon Todd’s success at the Bermuda Championship was another example. American Todd was a world top-50 player in 2014, when he won his first PGA Tour title, but a serious case of the yips led his game to unravel. He lost his tour card, dropped to No2,043 in the world and even considered quitting the game. A change of coach helped him build his swing, however, and he ended his five-year drought on Sunday, shooting a career-low final round of 62 for good measure. It’s fabulous stuff and a reminder to any players going through a difficult spell that you can turn it around.

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