NIGEL Farage gave Boris Johnson some electoral breathing room yesterday by pledging not to stand Brexit Party candidates in seats the Tories currently hold.

The controversial Brexit campaigner announced that his party would stand down in 317 seats across the country but would continue to put up candidates in seats defended by Labour and the Liberal Democrats.

The move is seen as strengthening Boris Johnson’s chance of securing a majority, although pollsters offered a note of caution that the impact was unlikely to be game-changing.

Farage said in a campaign event in Hartlepool that he had become convinced Johnson would pursue a tougher line on Brexit in the second phase of EU negotiations, and that if his party stood in those seats, it risked a hung parliament and a second referendum.

On the second phase of negotiations and why he is now backing Johnson’s Brexit deal — which he had been harshly critical of — he said: “What we don’t want is to be part of their political institutions and if the Prime Minister is saying he will make sure we are not part of political alignment, that is a significant step in the right direction.”

Farage has been under significant pressure to bow out of the election from donors and supporters as they feared splitting the Brexit vote could imperil the whole project of leaving the EU.

The Tories are aiming to secure a majority by winning seats in former Labour heartlands. While the polls have indicated Farage’s decision will help Tory candidates to hold seats they won in 2017, experts were split on whether the arrangement would provide much aid in the former industrial, Labour-held seats where the Brexit Party will remain on the ballot paper.

Pollster Joe Twyman, founder of Deltapoll, warned the “swing needed [by] the Conservatives in Labour-held, leave-leaning constituencies needs to be large by historical standards if they are going to win any more than a handful of those seats.”

But Nick Faith, co-founder of political insight firm WPI Strategy and an adviser to Tory think tank Onward, struck a different tone. Farage’s decision, he said, “could help squeeze the Brexit Party in Labour-held, leave-voting marginal seats as it becomes even clearer to the public that Boris — and a Conservative majority — is the only possible route to delivering Brexit.”

Labour chairman Ian Lavery described the decision as part of an “alliance with Donald Trump” and a “Thatcherite 1980s tribute act”.

Sterling rose sharply on the news yesterday hitting a high of $1.287 against the dollar, before settling last night to trade at $1.285.
Revolut banks on heavyweight hires

FAST-GROWING fintech firm Revolut will confirm today the worst kept secret in the City: Martin Gilbert, the asset management titan, is to become its new non-executive chairman. The move is unsurprising though it may be — is a stark reminder of the startup’s ambitions to become a global bank. In the last six months alone, chief executive Nikolay Storonsky has lured in some of the banking industry’s biggest names. In July the group tapped up HSBC and TSB banking veteran Richard Davies to be its new operating chief. A month later it hired a trio of executives from Deutsche Bank, Clearbank and German rival N26. Even Michael “Woody” Sherwood, the Goldman Sachs veteran who has kept such a low profile in recent years, is expected to join the board. Such high-profile moves suggest two things. Firstly, that Revolut wants to be taken more seriously. It has called in the grown-ups. Despite their sky-high valuations and rising revenues, many fast-growing technology companies have been known to ping-pong part wouldn’t be so bad. ping-pong tables and drinks on-
**Revolut investor remains bullish on $400m fund**

EMILY NICOLLE

ONE OF London’s biggest venture capital players has today debuted its seventh early-stage fund for European startups at $400m (£311m), after a mooted lack of investor interest as the UK prepared for Brexit failed to materialise.

Balderton Capital, an early backer in the likes of Revolut, Citymapper and Lovefilm, said the new fund will continue to focus on its series A niche following “unprecedented momentum” in the European tech scene.

“I think the idea that like a day after an exit, suddenly the UK will fall off a cliff with regard to sort of entrepreneurial technology companies is clearly just not true,” Balderton partner Suranga Chandratillake told City A.M.

He added Balderton had yet to see any investor or company significantly change their behaviour as a result of the upcoming exit.

“The UK is a great place for entrepreneurial investment. Europe is part of that recipe, but it is only one of the ingredients.”

Approximately a third of the fund will be put towards investing in UK companies, while the rest will be spread out across Europe.

It comes as 2019 has already broken records for foreign investment in British startups, surpassing the entirety of 2018’s intake in August. The UK is also expected to reach an all-time high for total venture investment by the end of the year.

Chandratillake said Balderton will focus on emerging technologies such as artificial intelligence and quantum computing in its seventh fund, as well as more “mainstream” sectors like fintech and consumer brands.

The firm has plans to increase its internal staff by about 10 per cent by the end of 2020, and will also funnel more investment into its entrepreneur platform Build.

However Chandratillake warned the government must work to uphold the UK’s reputation as a “cosmopolitan, open, liberal society” if it wishes to avoid a post-Brexit drain on talent.

“All indications are positive, so I don’t have any real concern, but I think you have to keep an eye on it.”

**Walgreens Boots Alliance shares rise amid ‘KKR buyout interest’**

SEBASTIAN MCCARTHY

SHARES in Walgreens Boots Alliance will rise amid reports buyout giant KKR has approached the pharmacy firm about taking it private.

Private equity firm KKR is preparing a proposal to buy out shareholders of Walgreens in what could be the biggest ever leveraged buyout, sources told Bloomberg.

Sources said that there was no certainty the deliberations will lead to a definitive takeover offer.

The Boots owner has a market value of roughly $46bn (£35.7bn), meaning a leveraged buyout of the firm would top current records.

Speculation that Walgreens could be bought out has mounted in recent weeks, with KKR said to be one of several firms looking at a deal to take the firm private.

Walgreens, which has suffered a 7.8 per cent drop in its share price over the year-to-date, is facing a swathe of industry challenges, with online rivals and changing consumer habits denting the drug care company in recent years.

On the day before Britain heads to the polls, the pound loses a massive 2.33% against the dollar as fears of a hung parliament loom.
Just Eat’s suitor admits rival bids ‘not appealing’

JESS CLARK
@clarjsorno

TAKEAWAY.COM boss Jitse Groen yesterday admitted his firm’s offer for Just Eat is not “particularly appealing” for shareholders, as a takeover battle for the food delivery platform intensified.

Takeaway.com and Just Eat agreed the terms of an offer for the business in August, however, South Africa’s Prosus launched a rival £4.9bn bid.

Just Eat rejected Prosus’ unsolicited offer in favour of the Takeaway.com deal, but the company’s shareholders have said in recent weeks that the value of the deal could be diminished by Takeaway.com’s falling share price.

Prosus yesterday morning lowered the acceptance threshold for investors to approve its offer from 30 per cent to 27.5 per cent.

Groen said: “Given the circumstances, I can fully understand that the current cash values of both our and the competing offer aren’t particularly appealing to the Just Eat shareholders and, seem to be quite far removed from the fair value of Just Eat.”

“We do however believe that the agreed merger ratio between Just Eat and Takeaway is appropriate.”

He added: “Including the UK, the Just Eat-Takeaway combination will... operate in three out of the four major profit pools globally available. This is in stark contrast with most other food delivery websites, which are loss-making... and in our opinion, will likely never become profitable.”

Prosus reportedly warned investors last weekend that it would walk away from the delivery company if they decide to back the merger with Takeaway.com.

The company is not interested in buying the merged group, the Sunday Telegraph reported.

The firm did not increase its bid for the delivery giant in a full offer document for Just Eat published yesterday morning.

In Prosus’ offer document the company said: “Through this proposed acquisition, Prosus will back Just Eat’s management team and employees and support the next phase of Just Eat’s development.”

People’s Vote staff reject replacement director as attempt to end strike flops

STEFAN BOSCIA
@stefan_boscia

THE People’s Vote campaign suffered further dysfunction yesterday as striking staff members rejected the appointment of Stuart Hand as acting director over the weekend.

The 40 members of staff had planned to have showdown talks yesterday with de facto People’s Vote chairman and PR tycoon Roland Rudd in a bid to get back to work.

However, Rudd declined the invitation to attend the meeting, drawing criticism from campaigners.

The meeting was attended by senior figures from the five founding organisations that make up the People’s Vote campaign.

Former Tony Blair press secretary Alastair Campbell was among a number of campaign heavyweights to attend the meeting.

Campaigners were hopeful they could get the campaign back on track, after its new chief executive Patrick Heneghan resigned pending an independent investigation into sexual harassment allegations against female members of staff.

However, a statement from staff made it clear they did not think the appointment of Hand — a former Tory election strategist — was suitable. “Instead of compounding his mistakes of two weeks ago by imposing solutions on other organisations and staff, Roland Rudd needs to start listening,” they said.

A People’s Vote source told City A.M. that Hand “was not the one to lead the campaign” and that Rudd needed to step away.

“The idea that, after installing Heneghan, the answer is to put in another one of Roland Rudd’s people is for the birds,” they said.

The campaign was plunged into chaos two weeks ago after its director and communications chief were sacked by Rudd and replaced by Heneghan — a former Labour election strategist.

Staff voted no confidence in Rudd and Heneghan by 40 votes to three two days later and refused to go back to work.

It emerged last week Heneghan had been accused of propositioning and inappropriately touching young female staff members.

One of his accusers wrote an anonymous piece in the I newspaper yesterday, hitting out at his comments that the allegations were a “political smear”. She wrote that the culture of “disbelieving women and their allegations needs to stop”.

HIGH-FLYING Boeing shares soar as firm forecasts a January return for 737 Max jet

BOEING shares jumped 4.3 per cent yesterday after the company said it expected US regulators to approve its 737 Max model to return to service in January. The plane maker has been dealing with global fallout from the jet’s two deadly crashes.

Sirius Minerals seeks $600m of fresh funding

EDWARD THICKNESSE
@edthicknesse

SIRIUS Minerals yesterday released new plans for financing its North Yorkshire potash mine, which is the largest of its kind in the world.

After placing the project under review in September, the London-listed group said that it was seeking $600m (£468.9m) in funding from investors for the project.

The firm said the project will require a total $2.5bn in capital expenditure in order to achieve a production capacity of 10m tonnes per annum.

The Woodsmith mine will consist of two 1.5km shafts drilled below the North York Moors National Park to access the world’s largest deposit of polyhalite, which is used in fertilisers. A 40km tunnel will then transport the ore underground to a port on Teeside.

The project, which is the largest mine to be developed in the UK for a generation, is expected to provide 1,200 jobs.

In September the project was thrown into jeopardy when Sirius Minerals was forced to scrap a $500m bond sale and pay back $400m from a separate sale to investors after market uncertainty hampered money raising.

Shares in the company rose 8.5 per cent yesterday to 1.47p.

2015: Surprise majority

2015: Surprise majority

GBP/USD gains 3.5% in the week following the UK election result, on the news of an unexpected Conservative majority.

ON THE RIGHT TRACK Formula 1 rolls out plans for net-zero carbon emissions by 2030

FORMULA 1 has announced an ambitious sustainability plan to have a net-zero carbon footprint by 2030. The initiative will cover the Formula 1 cars and on-track activity and the rest of the operations as a sport. The racing firm will also introduce measures to make all their offices and factories 100 per cent renewably-powered.
Chevron leaves North Sea with $2bn asset sale

EDWARD THICKNESSE
@edthicknesse

CHEVRON has become the latest oil major to quit the North Sea, after it completed the sale of its entire oil and gas portfolio in the basin to Israeli-owned Ithaca Energy yesterday.

The deal, which was first announced in May and is worth $2bn (£1.6bn), will see Ithaca add Chevron’s 10 producing fields to its existing portfolio, giving it a total of 18 field interests.

The company, which is a subsidiary of the energy and infrastructure multinational Delek Group, forecast production of 80,000 barrels per day for 2019. The firm will take on 500 of Chevron’s staff, 200 of whom will work on the offshore assets.

Ithaca chief executive Les Thomas commented said: “Completion of the acquisition marks a major milestone in the long-term development of Ithaca.

“The significantly enlarged operation provides an excellent platform from which to maximise the value of our high-quality asset portfolio and establishes the company as a leading UK North Sea oil and gas producer.”

The deal is the latest in a number of acquisitions to have taken place this year, with majors such as Exxon Mobil and Conoco Phillips understood to be backing out of the North Sea in order to pursue the booming US shale gas market.

In August, Exxon, which owns near 40 fields in partnership with Shell, was reported by Reuters to be weighing the sale of its assets for around $2bn.

Meanwhile, Conoco Phillips sold its assets in the North Sea to Chrysaor for $2.7bn in April, making the company one of the UK’s largest oil and gas explorers.

In 2017 the Aberdeen-based firm also purchased Shell’s assets for $3bn. Although US shale production is currently at 12.6m barrels per day – equal to its all-time high – data provider IHS Markit has predicted a dramatic slowdown in growth in the coming years.

Analysts expect growth of 480,000 barrels per day per year, half of this year’s rate.

London slips to 16th on list of cities for living and working as Oxford triumphs

HARRY ROBERTSON
@harryrobertson

LONDON is lagging behind other UK cities as a place to live and work, according to a major new report, due largely to its high cost of living.

Oxford was deemed the best place to live and work in the UK for the fourth year in a row in the report from professional services firm PwC and think tank Demos.

Reading came second and Southampton came third.

The report measures cities against a number of criteria that the public think most important to economic wellbeing. These include jobs, health, house-affordability, travel and environment.

Demos said there was a strong link between cities’ scores and income growth. Yet it said wealthier cities were “typically seeing lower scores in the areas of housing affordability and ownership and commuting times — particularly in the case of London”.

The capital came 16th on the list, one place lower than its position last year. In 2018, the median London house price was 13 times higher than median income, compared to six times in Yorkshire.

Oxford extended its lead as the number one city this year. This “reflects continued improvement across a range of measures, including work-life balance... and transport,” the report said.

“Oxford also performs strongly across jobs and health, scoring within the top five cities for both of these variables,” it added.

The report will add to concerns that a number of wealthy, southern cities are pulling away from the rest of the country in terms of living standards and the wellbeing of residents. Seven out of the top 10 ranked cities in the report were in the south of England.

PwC and Demos said Bradford was the “most-improved” city, however. PwC partner and local government leader Jonathan House said: “In an era of political, technological and environmental disruption, cities and regions that want to get ahead, need to do things differently.”

UK Construction industry swings back into growth

ALEX DANIEL
@alexmdaniel

BRITAIN’s construction sector dodged a recession and swung back to growth in the third quarter, despite a slight dip last month.

Construction output increased 0.6 per cent, or £253m in the three months to September, compared to 0.1 per cent in the second quarter.

Figures were higher than expected, according to the latest data from the Office for National Statistics, with growth in housing, commercial and new industrial work.

Private industrial work was an especially strong performer, with firms enjoying a 7.2 per cent rise in work across the segment.

Private housing and commercial rose 1.8 per cent and 1.5 per cent respectively over the period.

New work rose 1.4 per cent, but offset by a 0.7 per cent decline in maintenance and repair work over the quarter.

However, the industry was tempered by a slight slowdown in orders in the month of September itself, which heralded a 0.2 per cent dip in output. This was driven by a 2.1 per cent fall in repair and maintenance work.

Gareth Belsham, director of property consultancy at Naimi特色小镇 said: “Construction has emerged as the economy’s ‘come back kid’.

After months of flat or falling output, the sector came out swinging in the third quarter. While the huge size of Britain’s service sector means it must take the bulk of the credit... construction companies plaudits for pulling off the most Houdini-like turnaround,” he 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.
Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **75% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money.

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

Catherine Neilan

@CatNeilan

FORMER Conservative minister-turned-Liberal Democrat candidate Sam Gyimah has suggested his Labour rival was partly responsible for decisions that led to the Grenfell Tower tragedy.

Gyimah, who was a minister under Theresa May at the time of the 2017 fire that killed 72 people, told City A.M. it was a “deeply complex issue” caused because the type of cladding meant it was “essentially a candle that people were living in”.

Asked whether he felt the Tory government’s austerity measures had contributed, Gyimah said: “Many things went wrong and, by the way, Emma Dent Coad was on the council and was part of all the discussions that went on in terms of cladding.

“If we are going to get into the blame game, it’s a very complicated one. To just say ‘of course it’s the Tory government’ — well, the council is responsible, and there were Labour councillors there who could have stopped some of the decisions and didn’t.”

Kensington is one of the hottest battlegrounds in the capital, if not the country, with pollsters Survation calling it a three-way marginal. Dent Coad won in 2017 with a majority of just 20 — the first time the seat had gone to Labour since its 1974 inception.

Dent Coad told City A.M.: “It is absolutely sickening that Sam Gyimah is trying to shift the blame for the horror of Grenfell away from austerity, which was imposed by his former party the Conservatives and supported in coalition by his current party the Lib Dems.

‘Labour councillors, working with the community, repeatedly raised concerns about cost-cutting by Kensington Tories, and residents were ignored when they said this was a tragedy waiting to happen,’ she added.

Gyimah also rejected the idea that his campaign could split the Remain vote in Kensington, paving the way for a pro-Leave Conservative candidate to win.

He went so far as to suggest Dent Coad should step down and allow him a clear run as the Remain candidate.

Jeremy Corbyn joined Cuba and Venezuela in defending ousted Bolivian President Evo Morales yesterday, condemning a coup “against the people”. Morales fell after the head of the army called on him to exit in order to end weeks of protest about electoral fraud and living conditions. Tory foreign secretary Dominic Raab said Corbyn was putting “Marxist solidarity ahead of democracy.”
Greggs on a roll as baker’s dough set for 2019 rise

JESS CLARK
@jclarkjourno

GREGGS has upgraded its profit expectations for the year after the bakery chain reported boosted sales.

Total sales were up 12.4 per cent in the six weeks to 9 November while like-for-like sales in company-managed shops increased 8.3 per cent.

In a trading update yesterday Greggs said it now anticipates 2019 full-year profit before tax, excluding exceptional charges, to be higher than earlier expectations.

Greggs' share price jumped 16.5 per cent to 2,064p yesterday, “Sales growth continues to be driven by increased customer visits and has been stronger than we had expected given the improving comparative sales pattern that we saw in the fourth quarter last year,” the company said in a statement.

“Operational costs remain well controlled and, whilst the comparative sales become stronger still in the balance of the year, the board now anticipates that full year underlying profit before tax [excluding exceptional charges] will be higher than our previous expectations.”

Retail analyst Nick Bubb said: “Weak footfall may be a problem for many high street retailers, but Greggs is having no problem in pulling in customers and [yesterday’s] unscheduled update flags that the business is still on a roll.”

Last month the bakery company reported that growth slowed to 12.4 per cent in the third quarter due to strong comparatives in the previous year.

Like-for-like sales increased 7.4 per cent in the 13 weeks to 28 September, down from 10.5 per cent in the first half of the year.

The company previously raised its profit outlook back in May, when its in-house broker Edison said it expected full-year profit to hit £107m.

Retail group calls on government to take action to save high street

JESS CLARK
@jclarkjourno

A LEADING retail organisation has ramped up pressure on the next government to reform business rates and the apprenticeship levy as a rescue plan for the embattled UK high street.

The British Retail Consortium (BRC) said the new government following the 12 December General Election should scrap “downwards transition”, which it said means retailers pay £1.3bn over five years to subsidise other industries.

Retailers would also benefit from an overhaul of the apprenticeship levy to allow them greater flexibility to spend on any form of accredited training, the BRC said in a report published today.

The report comes at a challenging time for the retail industry, as 3,200 net shops were closed last year and the number of retail jobs lost increased to 67,000 in the fourth quarter of 2018, an increase of 2.1 per cent.

The report also called on the government to bring forward legislation to protect shop workers, citing research that found 115 retail staff on average are attacked each day.
UBS hit by £40m fine from Hong Kong regulators

SEBASTIAN MCCARTHY
@SebMcCarthy

UBS has been slapped with a fine for 400m Hong Kong dollars (£40m) by the country’s regulators for overcharging thousands of clients.

The Hong Kong Securities and Futures Commission (SFC) said yesterday that the Swiss banking giant charged too much in fees for some of its clients between 2008 and 2017.

The charge is equal to the largest ever fine levied on a bank in the Asian hub.

A probe by the SFC found the overcharging hit 5,000 Hong Kong managed client accounts in 28,700 transactions.

The lender had overcharged clients on post-trade spread increases and charges in excess of standard disclosures and rates during the period of almost a decade, the SFC said.

UBS said in a statement: "The relevant conduct predominantly relates to limit orders of certain debt securities and structured note transactions, which account for a very small percentage of the bank’s order processing system."

Commenting on the overcharging, it added: "The behaviour of the individuals involved is unacceptable and in strong contrast to the behavioural principles of our firm."

The fine comes half a year after UBS was among a number of banks that were also sanctioned following concerns over their work on initial public offerings (IPO) within Hong Kong.

Credit Suisse names veteran as boss of struggling investment bank unit

SEBASTIAN MCCARTHY
@SebMcCarthy

CREDIT Suisse is hoping to give its embattled investment banking arm a new lease of life after appointing a company veteran to take charge yesterday.

David Miller, who currently serves as the Swiss bank’s global credit boss, is set to take over as the chief of its investment banking and capital markets unit.

A quiet market for initial public offerings (IPO) and mergers and acquisitions (M&A) has been partly blamed for the slowdown in the lender’s investment banking division, which swung to a pre-tax loss during the third quarter.

A drop in advisory fees for M&A contributed to the six per cent drop in third-quarter revenue within the division.

Miller, who joined Credit Suisse almost two decades ago, is set to replace James Amine, who will take on a newly-created role as head of private credit opportunities.

Chairman Urs Rohner said yesterday: “Credit Suisse will greatly benefit from his deep experience across capital markets and investment banking, combined with his broad client relationships both in the US and internationally.”
Police shoot at Hong Kong protestor

JAMES POMFRET

Hong Kong police shot and critically wounded a protester and a man was set on fire yesterday in violence that prompted leader Carrie Lam to denounce “enemies of the people.”

Protesters threw petrol bombs at police after a weekend of clashes across the Chinese-ruled territory, marking a dramatic escalation in more than five months of violent pro-democracy unrest in the territory.

“The violence has far exceeded the call for democracy and the demonstrators are now the people’s enemy,” Hong Kong chief executive Lam said in a defiant televised address yesterday.

Police fired tear gas in the narrow streets of the central business district where some protesters, crunching behind umbrellas, blocked streets. Some passerby took cover inside the Landmark mall as volleys of tear gas rained down.

China has a garrison of up to 12,000 troops in Hong Kong who have kept to barracks throughout the unrest, but it has vowed to crush any attempts at independence, a demand for a very small minority of protesters.

The editor in chief of China’s Global Times tabloid, published by the state-owned People’s Daily, said Hong Kong police had the backing of Chinese soldiers.

HERO’S RENEWABLES ARM BAGS $150M INVESTMENT

The renewable energy subsidiary of India’s Hero group announced it had received $150m (£116.7m) in investment from Abu Dhabi’s Masdar to expand its wind and solar portfolio in Europe and Asia.

Yesterday’s announcement came as the firm moved its global headquarters to London, citing its status as the leading centre for international finance and ambitions in renewables as the chief reasons.

Company chairman Rahul Mural said: “We are in the ideal location to create a premier global clean-tech company and help provide solutions to the enormous challenges posed by climate change.”

NINE IN 10 ENERGY FIRMS HAVE NO NET ZERO PLANS

A new survey from the London School of Economics and University of Oxford has found that only 13 out of 132 of the world’s largest energy companies have set a date by which they will have reduced net emissions to zero. Only one in five of the firms surveyed explicitly acknowledged the need to reach net zero, and only 39 per cent stated their support for the aims of the Paris Agreement. Among the giants who had made a dated commitment were BHP, EDF, Eri and Eon.

LIVING IT UP AT THE HOTEL ...

Westminster

Investors remain optimistic about the London tourism and business travel market with 210 new hotels planned across the capital, a study by law firm Boodle Hatfield has revealed. Forty-eight of the new hotels with planning permission or that are already in construction are planned for Westminster, adding over 6,800 rooms. Boodle Hatfield said the fall in the pound and made it cheaper for international tourists to visit the UK, with a significant rise in tourism from the Gulf, up 20 per cent in the last four years. Luxury and boutique hotels make up three-quarters of the hotels being planned in Westminster, including the former US embassy being developed by a Qatari developer and a five-star Nobu hotel in Marylebone.

Unseasonable weather hurts Carr’s revenue

JESS CLARK

Consistent wet weather in the US and UK hurt trading in the company’s agriculture division, where sales were down 0.6 per cent year on year. However, the impact was largely mitigated by cost control, manufacturing efficiencies and effective raw material procurement, the company said yesterday.

AGRICULTURE and engineering firm Carr’s Group narrowly beat expectations in its full-year results despite the impact of unseasonable weather on its farming business. Revenue increased 0.2 per cent to £403.2m, and adjusted profit before tax increased nine per cent to £18m.

The company reported that net debt in the year to 31 August was £28.8m, an increase of £12m due to the acquisition of Animax and NW Engineering reported a slower start to the year, moderately in line with expectations at the beginning of the spring of 2017.

Trading in the company’s agriculture division was in line with expectations at the beginning of the new financial year, while engineering reported a slower start due to contract phasing.

Carr’s chairman Chris Holmes said: “We are pleased to have delivered a strong financial performance in the year, moderately ahead of the board’s expectations, despite unseasonable weather significantly impacting trading across our agriculture division.”
HEATHROW Airport enjoyed its busiest October on record as 6.9m passengers travelled from and to London’s international hub, thanks in part to fans flying to Japan’s Rugby World Cup.

Airport traffic grew 0.5 per cent year on year, Heathrow revealed yesterday, with the number of passengers flying to and from the Middle East rising 6.5 per cent due to Virgin’s new Tel Aviv route.

British Airways’ new route to Kansai and fans travelling to Japan to watch the Rugby World Cup helped east Asia passengers increase five per cent.

However, traffic between London and the EU slipped 1.1 per cent to 2.4m passengers, while non-EU Europe travel dropped 2.2 per cent to 479,000 passengers.

“Heathrow continues to deliver for the economy, but we are also making progress on tackling the biggest issue of our time — climate change — by decarbonising the global aviation sector,” Heathrow chief executive John Holland-Kaye said.

“The airport saw a record 61m passengers travel through it in the first nine months of 2019, according to its latest results.

Rugby fans help
Heathrow pull in record for October

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More than 200,000 workers set for major pre-Christmas pay increase

STEFAN BOSCIA
@Stefan_Boscia

More than 200,000 employees from major UK companies are set for a pre-Christmas pay rise thanks to the “real living wage” campaign. Businesses signed up to the campaign will raise their London employees’ hourly wages by 20p to £10.75. Meanwhile, the hourly rate will increase by 30p to £9.30 for workers in the rest of the UK.

The pay rise will affect 210,000 workers, according to the Living Wage Foundation. The campaign was started in 2011 and has 6,000 businesses who agree to pay the hourly wage set by the foundation. Companies involved include Crystal Palace Football Club, Aviva, Lush, Hiscox, London City Airport, Burberry, Ibea and West Ham United Football Club.

The government takes over planning duties on Holocaust memorial

A ROW over plans to build a Holocaust memorial next to parliament has reignited after the government took over planning authority. The communities department removed planning authority from Westminster City Council, causing anger from council leader Nickie Aiken.

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Living Wage Foundation director Katherine Chapman said: “Good businesses know that the real living wage means happier, healthier and more motivated workers, and that providing workers with financial security is not only the right thing to do, but has real business benefits.”

The Living Wage Foundation said Londoners on the new wage earn £5,000 more a year than if they were on the government’s living wage.

called in

The government takes over planning duties on Holocaust memorial

UK employment driven by recent income squeeze

HARRY ROBERTSON
@henrygrobertson

Britain’s record level of employment is the result of a post-crisis income squeeze that has driven people to work more to compensate for lower real wages, according to the Resolution Foundation think tank.

The UK employment rate has hovered around 76 per cent in 2019 — its highest since records began in the 1970s. But economists have been puzzled by the record-high rate, given that the British economy is slowing.

The Resolution Foundation today said the explanation lies in the fact that Brits are “working more to compensate for their earnings over the past decade being so much weaker than they had expected”.

Official figures out today are expected to show that real average pay — the amount you can buy with your wages — is yet to return to pre-financial crisis levels.

The report argues that although Britain’s flexible labour market has enabled the employment surge, it was not the cause as no significant regulatory changes were made over the past decade.

Morgan Schondelmeier of the free-market Adam Smith Institute welcomed the report, saying: “While individuals and families are being driven towards work because of stagnant pay packets post-recession, the fact that they are able to find jobs is a testament to the UK’s flexible labour market.”

Bell said: “Our objective should be to retain high employment with the wage growth that drives allowing a return to the long term trend of a shorter average working week.”

Tube cleaners vote on whether to strike over pay and amenities

STEFAN BOSCIA
@Stefan_Boscia

There are “significant disruption” on the London Underground during the Christmas period as rail workers decide on whether to engage in strike action.

One thousand Tube cleaners from the Rail, Maritime and Transport Workers (RMT) union yesterday began voting on whether to take industrial action in a bid for better pay and amenities.

The cleaners are demanding an increase to their £19,029 annual salary and the same access to pensions and sick pay that other London Underground staff have. They are also fighting to gain free access to free Transport for London travel, which other Tube workers get.

RMT general secretary Mick Cash said: “It is scandalous that the people who do some of the hardest and dirtiest work on London’s transport network are treated differently to other London Underground staff.”

The ballot may lead to industrial action as soon as 2 December.
Informa buys a minority stake in Founders Forum

JAMES WARRINGTON
@j_a_warrington

PUBLISHING and events company Informa has taken a minority stake in entrepreneur network Founders Forum as it posted revenue growth for the first 10 months of the year.

The FTSE 100 company’s investment will see the two firms launch a joint venture to offer high-profile connections in the tech industry and expand London Tech Week.

It came as Informa revealed a 2.8 per cent rise in revenue for the 10 months to the end of October, pushing shares up just over one per cent yesterday.

The business media group, which operates events and exhibitions across a range of sectors, also said it expected seasonally stronger trading in November and December.

The two-month window is usually a key period for Informa, accounting for 20 per cent of its annual revenue.

November alone contributes more than £350m in sales, the firm said.

Informa chief executive Stephen Carter said: “After 10 months’ trading in 2019, despite an unpredictable economic/geo-political backdrop, the enlarged Informa Group continues to demonstrate resilience and performance.”

He added that the firm remained on track for a sixth consecutive year of growth in underlying revenue, profit, adjusted earnings and cash-flow.

UK advertisers block ‘Trump’ amid fears over risk to brand reputation

JAMES WARRINGTON
@j_a_warrington

THE VAST majority of UK advertisers have blocked their campaigns from appearing next to references to US President Donald Trump amid fears he could damage their brand.

On average, 87 per cent of campaigns using keyword blocking between March and September excluded the word Trump, according to data released today by Integral Ad Science.

Nigel Farage was the most excluded British politician, with 39 per cent of campaigns placing the Brexit Party leader on their blacklists.

Keyword lists allow digital advertisers to specify terms they do not want their adverts to appear alongside, ensuring their brand image or reputation is not damaged.

However, the research revealed that UK brands were more concerned about the risk from the US political agenda than troubles closer to home.

ADVERTISING’S MOST-BLOCKED POLITICAL FIGURES

<table>
<thead>
<tr>
<th>NAME</th>
<th>EXCLUSION RATE (%)</th>
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<tr>
<td>Donald Trump</td>
<td>87</td>
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<td>Nigel Farage</td>
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<td>Tommy Robinson</td>
<td>17</td>
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<td>Theresa May</td>
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<td>Boris Johnson</td>
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The ING Discerning Eye Exhibition returns to the Mall Galleries this week to showcase the best in British visual arts. Ranging from paintings to sculpture and photography, this unique exhibition aims to challenge conceptions of what art is and who it is for.

The exhibition is curated by six selectors, each bringing their own perspective, who chose from a nationwide open submission as well as inviting established artists to show. The result is six distinct selections making up a diverse exhibition of 455 works by 218 artists — offering emerging artists the opportunity to exhibit alongside internationally recognised names.

The 2019 exhibition was selected by:
- **Artists:** Gill Button, an Instagram sensation who has collaborated with Gucci and has featured in Vogue, and Charlotte Hodes, a leading figure in contemporary art and a Professor of Fine Art at the London College of Fashion.
- **Collectors:** actor Kwame Kwei-Armah who is the Artistic Director at the Young Vic, and award-winning lyricist Sir Tim Rice who is best known for his work on Joseph and the Amazing Technicolour Dreamcoat, Aladdin and The Lion King.
- **Critics:** John Penrose who is the former Chair of the Discerning Eye (2007-2018) and arts and culture journalist Louis Wise.

As Kwame Kwei-Armah observes, ‘I was delighted to be able to dedicate the time to engage with such an extraordinary and varied spectrum of artists. If they are a temperature gauge of the art world at the moment, it is an incredibly exciting place to be’.

Every piece in the exhibition is no larger than 50cm in any dimension and they are all available to purchase. This gives an exciting opportunity to aspiring collectors to pick up an affordable piece from an up-and-coming artist.

ING is proud to have supported the Discerning Eye Exhibition for 21 years — making it one of the longest-standing corporate arts sponsorships in the UK.

The ING Discerning Eye Exhibition 2019 will run in the Mall Galleries, London SW1, from 14 - 24 November 2019. Admission free, 10am-5pm daily. Follow on Instagram @ingdiscerningeye and #INGDiscerningEye.

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**SIX PERSPECTIVES ON ART: ING DISCERNING EYE EXHIBITION BRINGS NEW ART TO NEW AUDIENCES**
6. Kathryn Maple
Just Drive

7. John Knights
Beside the seaside

8. Philip Munoz
Vintage 1

9. Joseph Hillier
Refuge

10. Ilsa Brittain
Self Portrait

11. Joseph Hillier
Virtual Mortal
Sainsbury’s pushes wholesale plans ahead in deal with Australia’s Coles

JESS CLARK
@jclarkjournal

Sainsbury’s has agreed a deal to provide Australian supermarket Coles with own-brand products as the UK grocery giant seeks to strengthen its wholesale business. The range, which will be labelled under the Coles brand, will include groceries and household products. Sainsbury’s will also analyse which Australian products it can bring to new propositions for UK customers.

Sainsbury’s is seeking to improve its wholesale business after the competition watchdog blocked its £7.3bn tie-up with Asda in April. The supermarket is falling behind in the wholesale market compared to its competitors. Tesco bought wholesaler Booker for nearly £4bn last year, and Morrisons has a number of deals with retailers such as Amazon and McColl’s.

Sainsbury’s director of business development Michael Luck said: “Great quality food, high standards and ethical sourcing are at the heart of both our businesses and we are delighted to work with Coles to bring more choice and innovation to Australian customers.”

Dignity profit hit by significantly lower death rates

EDWARD THICKNESSE
@edthickness

DIGNITY, the UK’s only listed funeral firm, saw its underlying operating profit slip 30 per cent for the year to date, driven by a significantly lower number of deaths.

Profit fell from £68.6m in 2018 to £47.9m this year. Underlying revenue also fell eight per cent, from £244.2m in 2018 to £225.4m.

Compared to the same period last year, 432,000 people died in the 39 weeks up to the end of September, down from 455,000 in 2018.

The UK is set for its lowest year of deaths since 2014, with a total number of 577,000, 3.7 per cent lower than in 2018.

The group’s performance was in line with company expectations, and was bolstered by a market share of 11.9 per cent.

Mike McCollum, the group’s chief executive, said: “I am pleased with the group’s progress so far this year. “Although deaths are lower, market share remains robust, the transformation plan remains on track and our journey to build a more modern technologically-enabled business that offers clients a high-quality service at a variety of price points remains firmly intact.”

The group’s outlook remains unchanged from its previous results. Despite the fall in profit, Dignity’s share price rose 4.7 per cent yesterday, to 552.3p.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACT AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of the Built Environment Code: FULL FULMAF UEASE ROLL3 - Planning Permission; LBC - Listed Building Consent; TPO - Tree Preservation Order; OULT - Outline Planning Permission.

15 Austin Friars, London, EC2N 2HE
19/00090/FULL
Change of use of part ground floor from office (Class B1) use to non-residential institution (Class D1) use (154sq.m).

Outside Hamilton House, 1 Temple Avenue, London, EC4V 0HA
19/00109/FULL
Installation on the traffic island of a cycle hire docking station comprising of 24 docking points and a terminal.

28 Eldon Street, London, EC2M 7LA
19/00112/LBC
Installation of a projecting advertisement measuring 16ft (5m) x 6ft (2m) displayed at a height of 3.2m above ground level; internal alterations including the removal of existing partitions, fixtures and fittings; new staircase; installation of ‘back of house’, internally mounted fascia.

2 King Edward Street, London, EC1A 1HQ
19/00126/LBC
Installation of handrails and balustrades between ground and first floor levels on the north stair.

3 King William Street, London, EC4N 7AR
19/00131/FULL
Change of use of part of the lower ground floor from office (Class B1) to surgery/dental practice (Class D1) total floor space 202sq.m.

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 9.30 and 16.30. Representations must be made within 21 days of the date of this newspaper online or in writing to PLNComments@cityoflondon.gov.uk or the Chief Planning Officer, P.O. Box 270, Guildhall, London, EC2P 2EJ. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

CITY OF LONDON

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

Newbury Street (Cloth Street to Kinghorn Street) — Building Site
9am to 6pm each day from 30 November 2019 to 10 July 2020, as and when required. Alternative route: via Middle St.

Gresham Street (Foster Lane to St Martin’s Le Grand) — Utility Works
9am on Saturday 7 December to 11.59pm on Sunday 29 December 2019. Alternative route: W1 via Wood St, London Wall, Aldgate St & St Martin’s Le Grand. Parking bays to be suspended.

Enquiries to Traffic Management Services on 020 7332 1551

Caroline Dwyer BEng (Hons),
DSM, CMTT, FCHT
Director of the Built Environment

Dated 12 November 2019
Novartis agrees sale for Aspen’s Japanese brand

EDWARD THICKNESSE
@edthicknesse

SWISS drug maker Novartis announced yesterday that it would buy Aspen Pharmacare’s Japanese generics unit in a deal worth up to €400m (£343.8m).

The deal, which will expand Novartis’ presence in the world’s third-largest drug market, will include a €300m upfront payment, with a deferred amount no higher than €100m to follow on completion of various conditions.

Aspen’s Japanese portfolio is focused on anaesthetics and speciality brands, with a portfolio of 20 off-patent medications and annual sales of €130m.

The move is part of the South African company’s attempts to reduce levels of debt, which stood at 48bn rand (£2.6bn) in June.

Sandoz, Novartis’ generics arm, will take on all of the company’s shares as well as its intellectual property.

“The acquisition of Aspen’s Japanese operations would significantly strengthen our position in this country, a stable but growing generics market,” Sandoz chief executive Richard Saynor said.

“We are committed to helping address patient and customer needs in the market as we aspire to become the world’s leading and most valued generics company.”

Sandoz is in the midst of a reorganisation within its parent company. Novartis chief executive Vas Narasimhan is in the process of selling US generic pill and dermatology assets that had been under price pressure, while giving more autonomy to the remaining businesses to help them compete better.

In addition, the company announced that Aspen had entered into a five-year manufacturing and supply agreement with Sandoz for a number of products related to the divestment.

Fintech MarketInvoice announces new name to reflect greater product range

JAMES BOOTH
@JamesBooth1

FINTECH MarketInvoice has rebranded after expanding the range of products it offers, the company said today.

The fintech business lender has changed its name to Marketfinance to reflect its wider portfolio of services.

The firm was founded in 2011 and has provided over £2.6bn of lending to thousands of UK businesses. Marketfinance said it is “evolving based on the needs of its customers and now servicing larger businesses with both invoice finance and loans.”

It added its new development would allow business borrowers to choose from a variety of secured and unsecured lending products and access a single view of their lending facilities.

The company said all businesses can get up to £1m invoice financing, access up to £250,000 in business loans — rising to £500,000 in the coming months — and larger businesses can access up to £5m in structured facilities combining invoice financing and a loan.

Chief executive Anil Stocker said: “Moving to our new name, Marketfinance, recognises the journey we have been on since 2011. It accurately reflects the wider lending choices we offer businesses.”

London startup Zego gains first ever insurtech licence

EMILY NICOLLE
@emilynicolle

AN INSURANCE startup aimed at the gig economy today said it is the first insurtech firm in the UK to secure an insurance licence.

Zego, which offers flexible insurance to freelance workers such as drivers for Uber or riders for Deliveroo, said it was awarded the licence by the Gibraltar regulator.

Chief executive Sten Saar said it will allow the startup to act faster than it could under the banner of other insurers, meaning it can speed up innovation of its product while also leveraging the risk impact.

The licence will also allow Zego to collate and share data with insurance partners. The firm is backed by 15 reinsurers, including Swiss Re.

Zego secured £42m (€32.7m) in series A funding earlier this year to fuel its expansion across Europe. It is currently available in five countries, with investment from Target Global and Transferwise chief Tariq Hinrikus.

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Calculus Capital

Capital is at risk
Gambia files genocide case against Myanmar over Rohingya treatment

STEPHANIE VAN DEN BERG

GAMBIA said yesterday it had filed a case at the International Court of Justice (ICJ) accusing Myanmar of committing genocide against its Rohingya Muslim minority, drawing praise from human rights groups and Rohingya activists. More than 730,000 Rohingya Muslims have fled to neighbouring Bangladesh since a 2017 crackdown by Myanmar’s military, which United Nations (UN) investigators say was carried out with “genocidal intent”. Buddhist majority Myanmar denies accusations of genocide.

Gambia, a tiny, mainly Muslim west African nation, lodged its lawsuit after winning the support of the Organisation for Islamic Cooperation (OIC), which has 57 member states. Only a state can file a case against another state at the ICJ.

“The aim is to get Myanmar to account for its action against its own people — the Rohingya” – justice minister Abubacarr Tambadou told a news conference in the Hague, where the UN court is based.

Both Gambia and Myanmar are member states from committing genocide but the UN court is based.

Buddhist majority Myanmar denies accusations of genocide.

Nations (UN) investigators say was carried out with “genocidal intent”.

Both Gambia and Myanmar are

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The aim is to get Myanmar to account for its action against its own people — the Rohingya

Justice (ICJ) accusing Myanmar of

TUESDAY 12 NOVEMBER 2019

Gambia files genocide case against

Myanmar over Rohingya treatment

Ukraine expects US military aid to keep flowing

MATTHIAS WILLIAMS

UKRAINE expects the United States to maintain or even increase military aid to Kiev next year despite the issue being part of a political battle in Washington over the impeachment of US President Donald Trump, defence minister Andriy Zahorodniuk told Reuters yesterday.

Trump is accused by his Democrat opponents of freezing nearly $400m (£310.9m) in security aid to Ukraine in a bid to pressure President Volodymyr Zelensky to open investigations into Trump’s main rival for the 2020 presidential race. Trump has called the impeachment probe a witch hunt.

The United States has been Ukraine’s biggest benefactor since Moscow’s annexation of Crimea in 2014 dragged relations between the West and Russia to their lowest point since the Cold War. It gave $1.5bn in security aid to Ukraine in July but says there was no quid pro quo attached to its release. The aid was unfrozen by September.

Ukraine used the aid to acquire hardware such as Javelin anti-tank missiles, grenade launchers and night-vision goggles to fight Russian-backed forces in a conflict in the Donbas region that has killed more than 13,000 people since 2014.

Zahorodniuk said the short duration of the aid freeze meant it had no material impact. He told Reuters Ukraine expected the same amount of aid, “if not larger” in 2020, and plans to acquire more Javelin missiles.

“There is a general common opinion in both the government and Congress that it should be ramped up,” he said, citing what he said was Washington’s positive view of Zelenskiy’s reform push.

“We do feel support and it’s there. It’s 100 per cent,” he said, when asked if Ukraine still feels it can rely on continued US aid.

Ukraine expects the United States to maintain or even increase military aid to keep flowing to Ukraine in July but says there was no quid pro quo attached to its release. The aid was unfrozen by September.
**CITY DASHBOARD**

**YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS**

**LONDON REPORT**

**Rising tensions in Hong Kong pull down FTSE**

A MIX of rising tensions in Hong Kong, dampened US-China trade sentiment and a farmer pound hit the export-heavy FTSE 100 yesterday, while domestic stocks rallied after the Brexit Party lent some clarity ahead of the 12 December election. The FTSE 100 slid 0.4 per cent as a violent escalation of protests in Hong Kong knocked nearly two per cent off Asia-exposed banks HSBC and Standard Chartered and drove mining stocks lower. The main bourse handed back nearly all the gains it accumulated last week, as the latest news did not disappoint and US President Donald Trump cast doubt on the progress of trade negotiations with Beijing. The FTSE 250, dominated by more domestically focused firms, added 0.3 per cent. Baker Hughes soared 16.5 per cent after it forecast annual earnings ahead of expectations, its best day since floating more than three decades ago.

While expected downbeat domestic growth figures did little to move the needle, sterling jumped after Brexit Party leader Nigel Farage said he would not contest Conservative-held seats in the election. JP Morgan’s basket of London-listed companies that make their cash at home surged 1.3 per cent and enjoyed its best day in nearly a month.

Brexit-sensitive stocks such as housebuilders also cheered the news, with blue-chips Taylor Wimpey, Persimmon, Barratt and Berkeley up two per cent to 3.6 per cent. Political developments helped alleviate some gloom cast by a Moody’s report in which the rating agency had warned it may cut Britain’s sovereign debt rating again.

Small-cap Sirius Minerals ended 8.4 per cent higher, having surged nearly 40 per cent earlier in the day, as the fertiliser maker produced a revised development plan for its North Yorkshire polyhalite project.

**BEST OF THE BROKERS**

**BEAZLEY**

Analysts feared insurance firm Beazley would suffer a hefty blow from hurricanes in the third quarter, but in the end it was casualty that caused the most damage. But Beazley has not thrown caution to the wind, according to brokers at Canaccord Genuity, who said the firm’s underlying trading remains strong. That said, the natural catastrophe losses and cautious view on US casualty reserve releases meant the brokers lowered their full-year forecasts for pre-tax profit. Canaccord Genuity held its “hold” rating with a target price of 625p.

**ECO ANIMAL HEALTH**

Eco Animal Health could be forgiven for creating a stink about its fortunes in China, where the pig herd is thought to have been halved this year due to the impact of African swine fever. Eco has suffered a revenue slump of roughly 60 per cent in the Chinese market, which represented 45 per cent of total sales last year. In addition, the firm is reviewing its accounting policies after changing its finance director and auditors. Brokers at Peel Hunt gave Eco a “buy” rating, but slashed the target price from 600p to 400p.

**NEW YORK REPORT**

**Wall St slips as Trump remark reduces mood**

Wall Street’s main indexes fell yesterday, as prospects of a trade war resolution to the US-China trade war dimmed following comments from US President Donald Trump, while escalating violence in Hong Kong added to the downbeat sentiment.

Trump said on Saturday that the United States would only make a deal if it was the “right deal” for America, adding that the talks had moved more slowly than he would have liked.

Ten of the 11 major S&P 500 sectors were lower, with the energy sector the biggest decliner. Healthcare shares fell 0.53 per cent and weighed the most on the benchmark index, while the communication services sector and consumer discretionary were among the biggest gains.

Trade-sensitive technology shares and industrials were also lower. Continuing violence in Hong Kong hit sentiment after police shot and wounded a protestor on a straight week of pro-democracy unrest in the Chinese-ruled territory. The third-quarter earnings season, which is drawing to a close, has been better than expected for the most part with nearly three quarters of the 446 S&P 500 companies that have reported results so far topping profit estimates, according to Refinitiv data.

“Overweight” Wallgreens Boots Alliance jumped 5.6 per cent after Bloomberg reported KKR had formally approached the drugstore giant for what could be the biggest-ever leveraged buyout. Among other stocks, Qualcomm fell 2.2 per cent after Morgan Stanley downgraded the chip maker to “equal weight” from “overweight”. Shares of Cisco dropped 1.1 per cent as Piper Jaffray downgraded the network gear maker to “neutral” from “overweight”.

The Treasury market was closed yesterday for the Veterans Day holiday.

**TOP RISERS**

1. RBG Up 4.04 per cent
2. Lloyds Up 4.03 per cent
3. Persimmon Up 3.99 per cent

**TOP FALLERS**

1. Ocado Down 8.39 per cent
2. Enza Down 5.74 per cent
3. Rolls-Royce Down 4.09 per cent

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**CITY MOVES WHO’S SWITCHING JOBS**

Wefarm, the largest farmer-to-farmer digital network, has announced the appointment of Alex Sonzogni as its new vice president of the firm’s growth team. Alex has had experience across numerous high-profile tech businesses such as Tuenti, LinkedIn, Delticom and 02, where he was responsible for driving relevant growth and engagement. He commented on his new role, saying: “I was immediately struck by the passion and fortitude that everyone at Wefarm shared in realising their unique opportunity to impact the lives of farmers around the world. I’ve been fortunate in my career to experience the results that empowering and connecting communities can reap and I’m excited and energised to join the Wefarm team to be part of this incredible journey.”

**SHOOSHSMITHS**

UK law firm Shoosmiths has announced the hire of Ben Bennett as chief operating officer (COO). Ben will be responsible for helping drive business growth, innovation and operational excellence across the firm. As a member of Shoosmiths’ board he will also lead the business services team comprising strategic change, quality and risk, information services, HR and estates management and business development. Ben qualified as a solicitor at Herbert Smith, and has held senior management roles across major professional service firms over the last 15 years. He previously served as COO at Farrer and Co and now joins from Saffery Champness where he was executive partner. Ben commented on his new appointment: “I am excited to be joining Shoosmiths. It is an ambitious and progressive firm, with a real focus on providing an exceptional client experience through its truly national network of offices. I look forward to... achieving the firm’s strategic vision.”

**COHEN AND STEERS**

Real assets specialist manager Cohen and Steers has appointed Dasha Sharma to its board of directors. Dasha will serve as member of the board’s audit committee, compensation committee, and nominating and corporate governance committee. Dasha is the executive vice president and global chief of human resources officer for Sony Music, where she is a member of the global leadership team, responsible for global human resources and corporate responsibility strategies and operations. She plays a key role in developing Sony Music’s culture and future-forward strategies. Robert Steers, chief exec of Cohen and Steers, commented: “We believe Dasha will be a valuable asset to the firm and our shareholders, providing insightful guidance toward the execution of the company’s vision, values and strategy.”

To appear in CityMoves please email your career updates and pictures to citymoves@cityam.com
**CRYPTO A.M. DAILY**

**POWERED BY BEQUANT**

**CRYPTO & COFFEE**

Bleed was unable to hold onto $9,000 level it reclaimed late Sunday and edged lower, dragging the rest of the complex with it and even the downward adjustments in mining difficulty was unable to support the sentiment. The 7% adjustment was the largest since 2018 and alongside that, the daily hash rate bounces back above 100 quintillion hashes per second.

However, daily measures can be very erratic and it will take several days to get a better understanding of how crypto mining players have reacted to the latest adjustment. It is worth highlighting that even though spot market remains soft, the centage curve is yet to budge and leverage plays are back in fashion, as evidenced by the pick up in the total amount of Ethereum locked in Maker ecosystem.

Additionally, the Monetary Authority of Singapore (MAS) has completed development of a blockchain-based cross border payment system that can support a range of currencies. The so-called Project Ubin, the prototype platform was developed in partnership with JPMorgan and promotes government-owned investment in Tesla, it's now being tested to see if it can deliver on cost cuts and its ability to connect with different commercial blockchain applications.

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**EU SHARES**

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**US SHARES**

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**WORLD INDICES**

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WebfinancialGroup 
https://corporate.wedgy.com 
mailto: globalsales@wedgy.com
S

SHARE prices have always been subject to manipulation. The “pump and dump” phenomenon in penny shares has been such a common risk that many people avoid buying such volatile stocks to this day.

Layers of legislation and regulation have been designed and policed to prevent companies and brokers from this kind of activity — broadly with success in the more liquid, highly capitalised company stocks that make up the FTSE 100, S&P 500, and similar indices. However, in recent years, we have seen a rise in manipulation against these larger stocks, connected with short-selling. Unfortunately, it seems that the regulations and enforcement activities have yet to catch up with this phenomenon, which is largely going unchallenged. Damaging healthy businesses and honest management teams, sometimes terminally, to the detriment of investors.

Short-selling — betting that a stock price will fall — is a perfectly legitimate activity when done honestly. Indeed, there have been some notable examples where short-sellers have identified structural flaws in companies, and prompted market corrections in their price.

In some instances, frauds or poor accounting practices have been discovered by the shorting activity of thoughtful investors. In these cases, the shorters have scrutinised information available to everybody and seen through exaggerated company claims. But there is a dark side to short-selling too. We are seeing an increasing number of cases where unscrupulous traders have deliberately spread false but plausible rumours, having already taken short positions — a practice known as “short and distort.”

Another element can be the spoofing of order books on exchanges — for example placing very large offers to sell a stock to avoid losses. These activities are becoming increasingly sophisticated. In the cases we have investigated, it is not the holder of the short position who spreads the rumour — they pay or incentivise someone else to do so on their behalf. That person often does the research but disseminates it anonymously. By distancing the moniker from the organ grinder, the conspiracy is harder to detect.

And then, of course, there are issues which may also be being exploited. There are clearly a number of significant challenges for regulators in policing this kind of crime.

First, shorting positions can be taken in a large number of different markets, not all of which are visible to each other. Second, there are differences in the laws on insider trading between the UK and the US, which may also be being exploited. And then, of course, there are issues around funding and skills of regulatory bodies.

But this is no excuse for not acting. The abuse of electronic trading and internet anonymity could have severe consequences for healthy businesses and their investors if these trends are left unchecked.

It may only be a matter of time before such malevolent activity becomes part of mergers and acquisitions activity too, by driving down the price of a company so that its shares are cheaper to buy.

New legislation and further transparency is needed before all of these types of illicit profiteering are checked. We need to press for this to happen before confidence in the stock market is dented.

Ben Hamilton warns about the rising manipulation against large stocks

Ben Hamilton is managing director at Kroll, a division of Duff & Phelps.
Time for the Tories to heed the vote-winning power of tax cuts

Robert Colvile

Voters are happy for the rich to get on — but they want to make sure that they pay their fair share and stop hogging all the houses

Robert Colvile is director of the Centre for Policy Studies.

Interest rates aren’t central banks’ only ammunition to defend against recession

Juan Castaneda

The reach and impact of career fairs and networking events are limited — a significant number of potential engineers are simply left behind. Our entire thinking on teaching, learning and assessment needs to change.

What Farage has done is be honest that he doesn’t get Brexit without the Tories. The problem for the remain alliance is they haven’t accepted they won’t stop Brexit without Labour.

As Nigel Farage takes £1000 from wound candidates who are unilaterally deciding they won’t stand, Brexit Party members may know what it really feels like to send significant sums of money to undermine elected leaders.

After checking the morning’s discourse on Twitter, can fully confirm that whichever politician answers the “what does the red button” question with “It’s the very first thing I plan to do on entering office!” any vote.

As UK celebrates narrowly avoiding a recession, some wonder whether we set the bar a little low nowadays.
The real-life Dr Strangelove? An ethics lesson in killer robots

Yorick Wilks

Artificial intelligence (AI) is everywhere in the news at the moment, but there is little discussion of an area where huge sums are being spent by all the major powers — autonomous intelligent weapons — or killer robots, as they are usually called. Some strategists now envision military operations conducted entirely by automatons. Such fully automated forces need not have any relation to the human form — they could be huge flocks of small boats or submersibles, drones in the air, or fleets of automated armoured cars, all equipped with powerful weapons.

Present day developments have eerie connotations with Stanley Kubrick’s 1964 movie Dr Strangelove, which introduced (as satire) both a “Doomsday Machine” that would respond automatically without human intervention to an atomic attack, and the character of the Doctor himself, played by Peter Sellers. A mad scientist determined to kill on a huge scale.

There really are quasi-psychopaths like Dr Strangelove involved in military planning and in battle. For example, Frederick Lindemann, Churchill’s chief scientist in the Second World War, not only planned the mass bombings of Dresden, London and Hiroshima show on a vast scale. And, indeed, the concern about AI’s lack of discretion may be temporary. If automated cars can successfully separate cyclists from pedestrians — and they can — we may hope that battlefield discriminations will soon be possible too, and perhaps be better than those made by human soldiers.

So if we are to trust automated cars on our roads to make life and death decisions about humans, as we are about to, why would we not eventually trust such decisions to a flock of armoured cars using similar technology? Might such cheap weapons not be a better investment than a £1bn aircraft carrier with no planes on it and that we cannot defend from cheap hyper-missiles?

One final warning, though, which is not about ethics but practicalities. Cheap assassination drones already exist on the battlefield, but as automated weapon technology develops, we may find them being used elsewhere. Are we really prepared for small drones with guns that can look into the windows of Downing Street, or Buckingham Palace?

The history of military technology shows that it cannot be kept out of private hands, but we have to hope that killer robots are an exception.

The fact that we have avoided recession so far is as a result of the delayed feed through from the global economic slowdown which has mainly affected the manufacturing and industrial sectors. The UK does not hold any “special place” in the global economic ecosystem. Being a services-based economy, the UK is likely to still feel the global economy continues to decelerate. It will not hit a wall like other manufacturing or commodity-based economies, but looking at the services sector in Germany and the US, it may not be long before the global slowdown starts “bleeding” the UK’s services industry.

Over 60 per cent of the UK’s economy is based on household consumption, and once the slowdown in services leads to layoffs and pay cuts, consumers will be forced to cut spending.

As an open economy, the UK has little influence over its economic cycle. It is the global trade that dictates the economic environment, and while politics can accelerate or delay proceedings, it can’t make recessions disappear.

Artur Baluszynski is head of research at Henderson Rowe.
Zero Carbon Project CEO, Derek Myers, believes that there is a more effective solution to this penalt regulatory solution, which uses the idea of rewarding people for switching to zero carbon energy. Rewarding contributors as part of a climate change solution is a new, unique and novel approach which has not been tried before due to the difficulty of funding rewards while reducing energy costs. Derek claims that Zero Carbon Project’s competitive online auction can deliver cost savings for switching consumers to zero carbon energy. Their Zero Carbon Market supports a full range of zero carbon energy sources with different prices, allowing the consumer to choose. Options include their greenest ‘Green Moments’ electricity, standard UK renewables, a range of ‘carbon neutral’ carbon offsets and nuclear electricity for those concerned about climate change but less concerned about nuclear waste or risks. In addition, the Zero Carbon Project rewards consumers with a stake in the upside potential of the Project, using a Zero Carbon Coin token. As with equity, the value of the utility tokens increases in line with customer numbers. However, compared to equity, utility tokens are more efficient and effective when dealing with small reward volumes, many customers and across jurisdictions. The Zero Carbon Coins are utility tokens because they are used by 32 energy suppliers that participate in the Zero Carbon Market. These energy suppliers need to buy these utility tokens in order to pay transaction fees for winning customers. Energy suppliers are willing to pay these fees to avoid higher sales and marketing costs to acquire customers. Energy suppliers buy the Zero Carbon Coin tokens on a secondary market called iDEX which is a decentralized crypto exchange. These tokens can then be paid directly into one of the smart contracts that form our token economy.

The supply side of the Zero Carbon token economy is sourced by consumers that have earned rewards by switching to zero carbon energy across our Market. This limited and constrained supply creates a market equilibrium tension which may support a rising Zero Carbon Coin token price. A rising price may be required to attract more consumers to switch to zero carbon energy. And so on, to create a virtuous circle solving climate change.

For further information visit https://www.zerocarbonproject.com/
Emerging Markets

The story in many emerging economies is markedly different. Emerging economies stand to benefit the most from independent, borderless blockchain applications. The potential of blockchain to transform the lives of the people living in these nations in a whole host of ways – remov-ing untrustworthy middlemen, providing access to semi-formal bank-ings, providing proof of identity and ownership of assets, streamlining remittances, improving healthcare – has been a key topic of discussion since the early days of Bitcoin. As Passport Capital has illustrated, adoption of Bitcoin in emerging markets is actually outpacing that of the developed world by a significant margin. Emerging markets are, however, far behind the developed world in terms of projects launched and funds raised. One of the reasons for this is that it is incredibly difficult for people living in emerging economies to become ex- perts in the field due to a lack of oppor-
tunities to access an advanced crypto education. Few universities in these re-gions offer blockchain focused courses. While many international universities offer nine courses in crypto, these courses usually cost thousands of dol-lars which the average person living in an emerging market does not have. Further, there is no guarantee that this investment will actually yield positive re-turns.

Though there is no shortage of online publicly accessible educational content across distributed contributor platforms such as Medium, Reddit and Steemit, it is a daunting task for a novice to tackle all of this information uncurated and difficult to distinguish that which is valuable from that which is not. Until access to a robust, struc-tured, curated crypto education be comes available, the potential for innovation held by these nations with a great enthusiasm for blockchain cannot be fully realised.

Though emerging markets currently lag behind in terms of global blockchain innovation, the embrace of crypto assets in these economies sug-gests that it will not be long before simi-lar developments in crypto education to those that are currently spreading across more mature economies will flood in and allow this burgeoning cor-net of the cryptosphere to bloom. As global access to education on crypto matures, we will likely see innovation in the space multiply leading to new and increasingly sophisticated applica-tions and solutions that will radically increase the value of the technology, in practical uses and that will drive broader blockchain adoption.

Blockchain can create jobs for Africa’s ‘youth boom’

We were to ask the leaders of Africa’s 54 countries “What three factors will drive your country’s growth?”: technology would be on every list. Sometimes more than once. Over the past year, IOHK has been talking to ministers in Ethiopia, Rwanda, Uganda and South Africa about using blockchain systems. They say that technology will transform the continent. But how will Afri-ca’s “youth boom” be one of the fac-tors behind the upsurges of the Arab Spring that started nine years ago? Two of the three factors are still happening. So, job creation is a policy focus across the continent, but the link between jobs and technology is murky at best. Any San Francisco ven-ture capitalist will tell you that the beauty of tech businesses is that very few in-vestors, Jack Dorsey’s payments company Square that reported in that in the third quarter of 2019 the number of first-time bitcoin buyers through its Cash app “approximately doubled,” with revenue from bitcoin sales totalling $148 million.

Blockchain has the power to unlock the vast potential that holds the rise of cryptocurrency innovation held by these nations with a great enthusiasm for blockchain cannot be fully realised. Though emerging markets currently lag behind in terms of global blockchain innovation, the embrace of crypto assets in these economies suggests that it will not be long before similar developments in crypto education to those that are currently spreading across more mature economies will flood in and allow this burgeoning corner of the cryptosphere to bloom. As global access to education on crypto matures, we will likely see innovation in the space multiply leading to new and increasingly sophisticated applications and solutions that will radically increase the value of the technology, in practical uses and that will drive broader blockchain adoption.

IOHK aims to contribute to this growth by helping transform the continent. But how will Africa’s “youth boom” be one of the factors behind the upsurges of the Arab Spring that started nine years ago? Two of the three factors are still happening. So, job creation is a policy focus across the continent, but the link between jobs and technology is murky at best. Any San Francisco venture capitalist will tell you that the beauty of tech businesses is that very few investors, Jack Dorsey’s payments company Square that reported in the third quarter of 2019 the number of first-time bitcoin buyers through its Cash app “approximately doubled,” with revenue from bitcoin sales totalling $148 million.

Central Banks warning to digital assets

Last week saw bitcoin drop below the $9,000 mark, rallying over the weekend before dropping to trade at the time of writing at $8,703. Most altcoins followed bitcoin’s pattern towards the end of the week - with Ethereum (ETH) falling from a weekly high of $192, to trade at the time of writing at $186. With many looking for a significant movement in the coming week, next month may prove more volatile for bitcoin and leading altcoins. Despite the relatively unsuspicious period for crypto prices, last week saw several important developments for the space.

Most significantly, the U.S. Federal Reserve might have revealed plans to move into the digital asset arena. In a post listing on its site on Monday, the Fed said it is looking to hire a manager to oversee its traditional payments division, with the spec explicating that the role will involve research into integrating digital currencies, stablecoins and DLT (Distributed Ledger Technology).

Various headlines last week made it clear that a host of other central banks are also investigating and/or testing digital currencies. In Turkey, the EU, the Marshall Islands, and Tunisia all at least considering launching Central Bank Digital Currencies (CBDCs). China’s state-run news outlet Xinhua even presented bitcoin as the “first successful application of blockchain” in a lengthy first-page article.

Not all central banks however are on the idea of digital assets. Former European Central Bank president Jean-Claude Trichet last week explained that he is “strongly against bitcoin,” insisting that the cryptocurrency “is not real.” In a voice piece for Bitcoin investors, Jack Dorsey’s payments company Square reported that in the third quarter of 2019 the number of first-time bitcoin buyers through its Cash app “approximately doubled,” with revenue from bitcoin sales totalling $148 million.

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**SYMPHONY FOR THE DEVIL**

The Lister LFT-C is a modified Jaguar F-Type with 666bhp and a 205mph top speed. Tim Pitt prays for an empty road.

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**WHAT WOULD JESUS DRIVE?**

It’s a question you see posed by bumper stickers across America. The answer, of course, is an old Honda he prefers not to talk about: “For I did not speak of my own accord”, The devil, one suspects, has more extravagant tastes, and while the scriptures aren’t specific – I checked, obviously – a black Lister LFT-C seems suitably satanic. Frankly, unleashing its 666 horses could turn anyone to menace. New parts include the deeper bumpers, side skirts and rear diffuser, all in flawlessly finished carbon fibre, plus lowered suspension and 21-inch Vossen alloys. Note the absence of Lister badges, too: even the pop-out door handles wear Lister logos.

There’s yet more yellow inside – also optional, thankfully – with seats and doors retrimmed in plush Bridge of Weir leather. Jaguar’s dated infotainment system is the only black mark, but that’s swiftly forgotten when you press the pulsating start button. The 5.0-litre V8 hails from the F-Type R, delivering its devilish 666bhp via an upgraded supercharger, new intercooler and carbon-tipped exhaust. Standstill to 62mph takes a scorching 3.2 seconds and Vmax is 205mph. A Honda Accord doesn’t come close.

Still, there are several Audis that could worry the Lister in a drag race. And the £139,950 Jaguar F-Type SVR convertible isn’t far behind, at 3.7 seconds and 195mph. What really sets the LFT-C apart is how it goes fast. Unusually supple suspension and powerful engines, the supercharged V8 is smooth, linear and ravenously hungry for revs. At any speed, in any of its eight paddle-shift gears, it piles on the torque like some all-or-nothing tuned turbo.

It’s the sound of LFT-C that’s stayed with me, though. Press the ‘loud exhaust’ button and its blood-and-thunder chorus makes even a Lamborghini seem subdued. Its guttural rumble swells to a demonic shriek, conclusive cracks accompanying every downshift or throttle-lift. With the roof retracted, the experience is utterly immersive, almost overwhelming.

Lister has just revealed its latest project: a modified Jaguar F-Type called the SUV-E. A ‘more aggressive’ exhaust sound is promised, to artificially amplify its electric motor. It’s the future, and one we must embrace. But for now, the devil has all the best tunes.

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

**AUDI R8 V10 SPYDER PERFORMANCE**

**PRICE:** £156,985  
**0-62MPH:** 3.3 SECS  
**TOP SPEED:** 200MPH  
**CO2 G/KM:** 297G/KM  
**MPG COMBINED:** 17.7MPG  

**THE VERDICT:**

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

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**JAGUAR F-TYPE SVR CONVERTIBLE**

**PRICE:** £118,990  
**0-62MPH:** 3.7 SECS  
**TOP SPEED:** 205MPH  
**CO2 G/KM:** 249G/KM  
**MPG COMBINED:** 25.9MPG  

**THE VERDICT:**

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

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**MERCEDES-AMG GT S ROADSTER**

**PRICE:** £129,095  
**0-62MPH:** 3.8 SECS  
**TOP SPEED:** 192MPH  
**CO2 G/KM:** 263G/KM  
**MPG COMBINED:** 24.6MPG  

**THE VERDICT:**

**DESIGN** ★★★★★  
**PERFORMANCE** ★★★★★  
**PRACTICALITY** ★★★★★  
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FROm 12-month statutory maternity leave to tackling the gender pay gap, the Labour party unveiled a package of proposals last week to transform the workplace for women. Among the lesser reported is a requirement that large employers have a menopause workplace policy in place.

It is a positive sign that we are finally seeing politicians and organisations tackle the stigma around this subject, but we still have a long way to go. It’s a matter of business sense, as well as equality. Ultimately, for those businesses that fail to support women’s health in the workplace, there is a real risk of losing female talent.

Women are physiologically different to men, yet our different needs are not addressed by society, let alone the workplace. The menopause, for example, is a physiological change that every woman will experience, yet we don’t discuss it. It typically affects women in their forties when they are usually at the top of their game professionally, yet businesses ignore it.

We know from our client data that these women can be under-prepared for the significance of the symptoms because of a gap in menopause knowledge. As such, employees can end up suffering needlessly. Our research found that almost one million UK women have left a job during their working lives because of these symptoms, while many others have taken long-term leave.

In the UK, there are nine million women aged between 40 and 60 in the workplace who are likely to be experiencing menopause: for a quarter of them it could be debilitating. The lack of support for these women is resulting in breaks in our talent pipelines. Businesses have the opportunity to stop this talent drain. To increase accessibility to informed menopause care, we’re investing in upskilling a fifth of our GP workforce, who also work under the NHS, through the British Menopause Society.

Studies show that the number of companies with a menopause policy is still under five per cent. This imbalance needs to change. Channel 4 made headlines recently for introducing a menopause policy to address the taboo and normalise the subject of menopause at work. It’s 2019, and the policy is believed to be the first among UK media companies – let’s hope that it’s the first of many across other industry sectors.

Education is also critical. Businesses that impart knowledge to all their employees and their leaders will be creating open cultures, which ensure that all women have the support they need. We helped our managers by providing infographics that explain the symptoms and the severity of menopause, with a guide on supporting measures.

While a simple technique, it is one that has proven popular with male leaders who were unaware of the symptoms and potential impact.

Symptoms of menopause are personal and can be embarrassing, but this is not an excuse to avoid the conversation. The fact that we’re losing female talent because of it is nonsensical. These women are at a point where they can offer businesses experience and are possibly at, or reaching, the pinnacle of their careers.

It’s within our power as leaders to normalise the menopause, and if we do, businesses will reap the benefits of being at the forefront of recruiting and retaining female talent.

Women don’t need special treatment, but we do need businesses to act in a way that levels the playing field and changes perspectives.

Alaana Linney is commercial director at Bupa Health Clinics.

**OFFICE POLITICS**

**Time for firms to menopause for thought**

**This taboo subject is being ignored — and it’s driving women out of the workforce**

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**COFFEE BREAK**

**SUDOKU**

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

```
 3 6 2
 4 3 1
 5 1 8
```

**KAKURO**

Fill in the grid so that each block adds up to the total in the box above or to the left of it. You can only use the digits 1-9 and you must use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

```
6 3 4 5
2 1 3 8
3 6 8 5
```

**WORDWHEEL**

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

```
M E N
E R A T
P U N
R I E
T U D
```

**IN SAFE HANDS**

**Alaana Linney**

Almost one million women have left a job because of menopausal symptoms

While many businesses will offer bespoke maternity leave packages and consider flexible working arrangements for parents, the same degree of flexibility isn’t given to the menopause.

Studies show that the number of companies with a menopause policy is still under five per cent. This imbalance needs to change.

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**QUICK CROSSWORD**

- **ACROSS**
  1. Shift attention to a later point in time (4,7)
  7. Make reference to (4)
  8. Structure used in drilling for fuel (3,3)
  9. Fine grit (4)
  10. Wholly absorbed in thought (4)
  11. Silly (colloq) (4)
  12. Hospital social worker (7)
  13. Scottish island, capital Portree (4)
  14. Marine mammal (4)
  15. Printing fluids (4)
  16. Yore (5)
  17. Slippery fishes (4)
  18. Statement that makes something clear (11)

- **DOWN**
  2. Muhammad —, former champion boxer (5)
  3. Supporting framework (7)
  4. Sudden short attack (4)
  5. Price of a plane ticket (3,4)
  6. Heart stimulant derived from frog’s heart (3,3)
  7. Scintillate, sparkle (9)
  8. Continuous (7)
  9. Note detailing wages, tax and insurance (7)
  10. Sweet course of a meal (7)
  11. Ancient Peruvian (4)
  12. Tolstoy, Russian writer (3)
D SMITH is a familiar figure in cricket. He is a former player, commentator and journalist turned England national selector who frequently appears on our screens, radios and in print to name squads, explain call-ups, rebuff criticism and accept praise. But that isn’t all he has spent his time doing.

For three years, Smith worked on turning a long-standing idea into reality. Having retired from professional cricket in 2008 aged 30, Smith set about “10 years of sampling and exploring, intellectual discovery and adventure.” Although he didn’t know it at the time, while writing books, teaching at universities and pursuing a career in the media he was “learning how sports organisations gained an edge”.

Smith had been struck by his earlier experiences. Appointed captain of Middlesex aged 28, he explored avenues which could help him become a better leader, but nothing fitted the bill.

“I wanted somewhere I could go to develop leadership skills that might help me to be a more effective captain on the field, off it, make decisions, use it effectively, build consensus and to communicate,” he tells City A.M. “I couldn’t find anything that really appealed to me. That lodged with me.”

That nucleus of an idea spawned what is now the Institute of Sports Humanities, an organisation Smith co-founded which aims to “bridge the two worlds of professional sport and academia.” Partnered with the University of Buckingham, ISH runs a Leadership in Sport MA which is designed to provide people within the industry a unique experience.

HUMANITIES OVERLOOKED

Smith spent over a year writing the course syllabus before England chiefs approached him in April 2018 to become national selector. With ISH’s first course having launched this autumn, City A.M. met a characteristically well turned-out Smith in a Fitzrovia members club to talk through his project.

Although areas like sports science and data analytics have evolved significantly in recent years, Smith says nothing like his leadership in sport MA previously existed. Filled with enthusiasm, he sets about outlining why he feels the area of humanities has been overlooked in sport.

“What [American paleontologist] Stephen Jay Gould called the ‘outer wall of human endeavour’, we’re getting quite close to that wall when it comes to physiology,” he explains.

“Human beings are getting slower at getting faster and all those easy wins have pretty much been done. Elite sports teams are always looking for an edge and it’s getting harder and harder to find that edge.

“But human elements are a very long way from being optimised. How do we go about making better decisions? What biases prevent us from making decisions in the most rational way? And once those decisions are made how can we bring people on board with them and how can we communicate them internationally and externally?”

“The question of nurturing judge- ment, the ability to balance intuition with data – those types of questions, for me, seem a long way from being optimised. [I think] that there was an opportunity to explore them in a rigorous way.”

“The 42-year-old says the course can be viewed as a “PPE in sport” and draws on “history, economics and psychology”. The first intake is a group of around 20 people from a variety of backgrounds, including “an ex-international cricketer, recent professional rugby player and people who work within organisational bodies in sport”.

“Smith earned a double first in history at Cambridge before turning his attention to a cricket career and he thinks that an academic background is something others in sport could benefit from.

“Some very effective leaders have no interest in formal academic training and that’s absolutely fine,” he says.

“Some of the best leaders operate very intuitively and get people to do it. But I do think there is a way to support leaders better, some leaders – the kinds who are interested in applying ideas taken from a more academic context and putting them into a practical sphere – and the institute is very much focused on them.”

THE WORLD OF SELECTION

Smith had been immersing himself in academia and fleshing out the MA’s syllabus in April 2018 when Andrew Strauss, England’s then director of cricket, offered him the chance to take over from James Whitaker as national selector. It was perfect timing, allowing him to step back from the day-to-day work on ISH at an opportune moment. But also to implement some of the things he had been studying intensely.

“England is obviously the focus,” he stresses. “It’s the kind of role you’ve got to be absolutely committed to and that suits me well. I’ve found it such an interesting and stimulating role.”

“But it’s also true that the work I did setting up the institute and writing the syllabus stimulated ideas which have been relevant to the world of selection, which obviously brings up questions about data, intuition, judgement. There’s a synergy there definitely.”

When Smith became responsible for choosing players to represent England the prevailing narrative was that because of his background he would adopt a modern, Moneyball-inspired approach.

“One of the interesting things about selecting national teams is that you’re not in a Moneyball situation, because you don’t have a transfer market,” he explains. “You have a national game and a number of players to choose from. It’s a different scenario than trading players.”

CURIOUS-MINDED

Yet, despite the differences, Smith did manage to make his mark. He recalled mercurial wicket-keeper Jos Buttler in the summer of 2018 largely off the back of his Twenty20 form at the Indian Premier League.

That summer Buttler responded by scoring his maiden Test century and also passed 50 seven times in 15 Tests as England drew with Pakistan and beat India at home and defeated Sri Lanka away. It is a case Smith is understandably proud of – and one which was rooted not just in data, but in the kind of processes which Smith is now trying to pass onto the ISH’s students.

“It’s not that the evidence is unreliable, it’s incomplete or non-scientific,” he explains. “So you’re looking at a range of kinds of evidence: your knowledge of the person and their performances, an awareness of their ability to adapt to new circumstances, and then you try and make a balanced decision. At the time it was a non-scientific, but very rigorous process.

“One of the things with the institute is that we’re looking at things rigorously, but not always scientifically.”

No matter how much thought goes into it, selection is not something you can completely master. Over 18 months in Smith has overseen both successes and failures with England.

Some players have looked at home and shown promise, while some have struggled to make the step up.

Now with a busy winter which starts later this month with two Tests in New Zealand and also includes a tour of South Africa and a Lions training camp in Mumbai, Smith has taken time to reflect on his methods.

“If you have a good memory, you become more sceptical,” he concludes. “One of the things I try to do in selection is remember all the times I’ve been wrong, not just the things that went well – and I don’t just mean decisions, I mean positions, expecta- tions. You’re constantly revising and hopefully improving your assess- ments but that obviously relies on an accurate assessment of when you’ve been wrong in the past.

“I would say I am very curious-minded, sceptical and I try to have a good memory, particularly about what I’ve thought. That way you won’t be right always in the future but hopefully you’ll be less wrong than you would have been.”

England’s national selector tells Felix Keith about his attempt to create a bridge between academia and sport

Human beings are getting slower at getting faster and all the easy wins have pretty much been done

HOW ED SMITH FOUND AN EDGE

E
PERFECT START  Zverev downs Nadal to begin title defence in style

FA TAKE NO ACTION OVER GUARDIOLA BEHAVIOUR

Pep Guardiola has escaped any punishment for his behaviour during Manchester City’s 3-1 defeat by Liverpool in the Premier League on Sunday. Guardiola remonstrated with the fourth official and then sarcastically shook the hand of referee Michael Oliver after two City penalty appeals for handball were turned down. The City manager denied his action was sarcastic and replied “ask Mike Riley and his people please” when questioned about the incidents.

NEVILLE: I WILL NOT WALK AWAY FROM LIONESSES JOB

Phil Neville says he won’t step down as head coach of England women’s side despite enduring a poor run of form. The Lionesses have won just one of their last five matches ahead of their friendly against Czech Republic in Cracco Budapest this evening. Neville admitted the form was “unacceptable” but vowed to fight on. “It’s not in me to walk away from a big challenge”, he said. “I think I’d be ashamed of myself, I think my family would be ashamed of me.”

WE MUST BAT LONGER IN TESTS, SAYS SILVERWOOD

England must go back to basics and learn to bat for long periods of time in Test cricket, says head coach Chris Silverwood. Focus has turned to the

GOLF COMMENT

Sam Torrance

T WAS all over for Tyrrell Hatton when his third shot came to rest off the green at the first replaying of the parfive 18th hole at the Turkish Airlines Open on Sunday. Or so it seemed. Hatton conjured a birdie with an extraordinary chip to keep himself in a record-equalling six-man playoff, which he would go on to win – under floodlights – at the fourth extra hole.

I felt sorry for Matthias Schwab. The Austrian had led from the first round, was Hatton’s last opponent standing in the play-off and simply couldn’t buy a putt on the last day.

But all credit must go to Hatton, who claimed his fourth European Tour title and his second from the prestigious and lucrative Rolex Series very well in the end.

This is a huge victory for the Englishman, not least in financial terms: the 

HATTON’S TURKISH DELIGHT WAS HIS JUST DESSERTS

“Hatton’s next rung on the ladder would be a WGC title, but it wouldn’t surprise me if he skipped a step and landed a Major.”

Justin Rose, and he is definitely on the heels of players like them.

His next rung on the ladder would be a WGC title and, after that, a Major. But it wouldn’t surprise me if Hatton skipped a step and landed one of golf’s biggest prizes – he’s certainly very capable.

DAY OF DRAMA

The four other men who made it to the play-off and contributed to an amazing day of drama also deserve a mention.

South African Erik van Rooyen, seeking his second European Tour win of the season, pulled off an eagle at the last to join the top of the leaderboard. American Kurt Kitayama, who has two wins already in his rookie season in Europe, looked sure to make it three in a row and looked very good when under the cosh.

I really liked how aggressive Victor Perez was, with six birdies in his closing 10 holes to card a 63, while his fellow Frenchman Benjamin Hebert also did well to make the play-off with a birdie at 18. And just two shots behind was Robert MacIntyre, who continued his fine debut campaign on the European Tour.

The 23-year-old from Oban, who last month became Scotland’s highest ranked player, now has six top-10 finishes in 2019 and is pushing Kitayama for the tour’s Rookie of the Year award.

FORMAT FALLS FLAT

It is difficult to come up with an ideal format for a six-man play-off – the joint biggest in European Tour history – especially when light is fading as it was in Turkey on Sunday.

But I wasn’t a fan of using two three-balls to decide the tournament. In a play-off you really need to see what your opponents are doing as it has a direct impact on the shots you play.

Dividing players into two groups doesn’t allow for that and it’s something that I think it would be worth the tour looking at.

Sam Torrance is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam
I’ve subscribed for 10% off my favourite Tesco brands for £7.99 a month.

Very wise.