PRINCE Andrew last night said he will step back from royal duties as corporate sponsors continued to sever ties with his entrepreneurship schemes following his widely criticised BBC interview last week.

The announcement from the palace came hours after two more FTSE 100 companies abandoned the Duke of York amid the fallout from his Newsnight grilling over links to the late billionaire paedophile Jeffrey Epstein.

Last night the duke confirmed the Queen had accepted his request to “step back from public duties for the foreseeable future,” after days of negative headlines for the royal and the many private and charitable organisations with which he has links.

He said: “It has become clear to me over the last few days the circumstances relating to my former association to Jeffrey Epstein has become a major disruption to my family’s work and the valuable work going on in the many charities and organisations that I support.”

However, City A.M. understands the duke will continue his work with the entrepreneurship initiative Pitch@Palace, despite firms distancing themselves from being associated with the programme.

“Satellite manufacturer Inmarsat followed Standard Chartered and KPMG in pulling the plug on continuing support for Pitch@Palace, while BT said it would not work with skills firm Idea as long as the duke remained a patron,” according to City A.M. that the firm had withdrawn its support.

BT distanced itself further, saying that its dealings had been “with its executive directors, not its patron, the Duke of York” but a spokesperson said the company hoped to work further with Idea “in the event of a change in their patronage”.

The firms joined the growing number of businesses, charities and academic institutions to distance themselves from the Duke of York in light of questions over his friendship with Epstein, the infamous financier who killed himself earlier this year while imprisoned.

On Tuesday, Advertising Week Europe and tech company Gravity Road joined Standard Chartered in ending their association with Pitch@Palace, a mentoring programme which connects entrepreneurs with investors.

“However, City A.M. understands a group of entrepreneurs were attempting last night to find signatories for a statement in support of the initiative,” according to City A.M. it would be “business as usual”, speculation will naturally increase about the long-term future of the programme after a wave of adverse publicity.

Johnson initially appeared to announce the policy by accident in an unguarded response to a question from an industrial chemist during a visit to a fabricating plant in Teesside.

“We are going to be cutting national insurance up to £12,000,” he said, after being asked whether he would deliver tax cuts “for people like you...or people like us.”

The Institute for Fiscal Studies said the cut would leave an additional £85 in the pocket of all those earning above £9,500 a year, making the Treasury worse off by around £2bn in 2020/21.

The announcement came on the same day as the launch of the Lib Dem manifesto and ahead of Labour’s launch, which will arrive later today.

Johnson to offer tax cut for millions

CATHERINE NEILAN

BORIS Johnson yesterday promised an immediate hike to the threshold at which workers begin paying national insurance.

The Prime Minister said his party’s first Budget after an election victory would see the tax threshold raised to £9,500 —£712 higher than current plans.

It would then be the party’s ambition to Raise the threshold to £12,500 in due course.

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A welcome revival for tax-cutting instincts

TAX CUTS — remember them? So far, this has not been an election campaign to warm the hearts of those who yearn for a smaller state, whether it comes to the government’s outgoings or its revenue-raising appetite. The Liberal Democrats yesterday joined the political ploy vault contest in which parties promise to spend even higher, taking the silver medal: a little bit more than The Conservatives’ offer, still a lot less than the amount being proposed by Labour. While it should be noted that the Lib Dems are committed to a reduction of debt as a proportion of GDP, they’re still turning on the taps and eyeing new taxes to pay for it. Their centrepiece is a penny on income tax to raise £2bn a year for the NHS while Labour has a raid on those earning over £80,000 in addition to a slew of new taxes on companies and higher earners. The Tories, meanwhile, have canceled a proposed cut to corporation tax. And yet, an unscripted comment from the Prime Minister on the campaign trail yesterday (which may or may not have been an accident) offers a real glimpse of a political landscape. An immediate hike to the national insurance threshold to £9,500 and an ambition to bring it up to £12,500 is welcome indeed. As the independent Institute for Fiscal Studies has said in the past, raising the threshold “is the best way to help low and middle earners through the tax system”. It is not perfect. It doesn’t really help those on the very lowest incomes, and it will of course cost the Treasury in the short-term. At an election when spending pledges are being thrown in the air like confetti at a wedding, that’s less than ideal. It would also make sense to go further, and simply merge income tax and national insurance. The Institute of Economic Affairs is right to say the current dual system “misleads the public” and such a move would create cost savings for businesses and government alike. But these concerns aside, it is a reminder that at least some in Westminster still have a desire to reduce the burden on hard-working families, rather than attempting to concoct ever more imaginative ways to separate them from their hard-earned income. The story of the post-crash economic recovery has two chapters: one on employment, which has remained strong, and one on wage growth and real incomes, which have disappointed. But these concerns aside, it is a reminder that at least some in Westminster still have a desire to reduce the burden on hard-working families, rather than attempting to concoct ever more imaginative ways to separate them from their hard-earned income. The story of the post-crash economic recovery has two chapters: one on employment, which has remained strong, and one on wage growth and real incomes, which have disappointed. A proper tax cut for low and middle earners would be a fine way to start a new chapter.

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BLADES OF GLORY Winchester Cathedral choristers hit the ice in their cassocks as city gears up for popular Christmas market

UBS wonk: Tax hikes for billionaires will backfire

SEBASTIAN MCCARTHY @SebMcCarthy

BILLIONAIRES will stop taking risks and sit on their money if they face blockbusting wealth taxes being proposed by left-wing politicians on both sides of the Atlantic, a senior UBS banker for the super-rich has warned. Josef Stadler, who heads up the ultra high net worth division at the Swiss bank, said billionaires will no longer chase high returns if they are hit with the types of levies being proposed by US Democrat presidential candidates Elizabeth Warren and Bernie Sanders, as well as the Labour party.

“What will happen is worse than billionaires relocating,” Stadler told City A.M. He added: “They will say: ‘If you cap my upside, then I cap my risk appetite’. And in the long-term, there will be no risk appetite.”

Curbiling billionaires’ riches has become one of the key pledges in both Warren’s campaign to become US president in 2020 and Labour leader Jeremy Corbyn’s bid to be elected Prime Minister on 12 December. The proposed wealth taxes have prompted a number of superwealthy figures and banking heavyweights, including former Goldman Sachs boss Lloyd Blankfein and JP Morgan chief executive Jamie Dimon, to express their concern.

However, a recent survey from YouGov found that antibillionaire sentiment is broadly popular among British residents, with a little over half of respondents saying nobody should have £1bn under any circumstances. According to Stadler, it is not just political pressure but also wider headwinds in the global economy that are giving the ultra-wealth a headache.

“For the first time I’ve seen in 30 years, billionaires are more concerned than millionaires,” said Stadler. “Historically, big money knows more than not-so-big money and is a leading indicator for capital markets and recessions,” he added.

“Billionaires are an indicator of what will come, such as a potential cooling off of economic activity and a hardening of geopolitics.”

The UBS banker said that unpredictable tweets from US President Donald Trump and a flip-flopping over interest rates have contributed to billionaires turning their backs on global public markets after a volatile year. Over the coming 12 months Stadler said he expects there to be a rise in “stealth wealth”, in which wealth becomes less obvious to spot because it is increasingly moved from public listed firms into private investments to avoid scrutiny.

WHAT THE OTHER PAPERS SAY THIS MORNING

BOEING MUST STRENGTHEN JETS AFTER WINDOW DEATH

Boeing has been told to modify 7,000 of its older 737 jets after a flaw caused a passenger to be sucked out of a window and killed. Safety officials found that weaknesses in the casing around the left engine on the 737 NG sent metal ripping into the side of Southwest Airlines Flight 1380 as it cruised from New York for Dallas last April.

HEAVY INVESTMENT TAKES TOLL ON MARGINS AT SAGE

Britain’s largest listed tech company has insisted that its strategic plan is on track after increased investment knocked annual earnings. Sage endured a 13 per cent drop in operating profit to £422m.

FINANCIAL TIMES

US GRANTS ONE-OFF HUAWEI LICENCES AFTER TRADE BAN

The Trump administration has approved “several” individual licences for US companies to do business with Chinese tech firm Huawei as it seeks to cushion the impact of an export ban introduced this year that has sourced trade relations between Washington and Beijing. It came as the world’s two largest economies struggled to reach a trade deal.

PAYPAL BUYS ONLINE RETAIL TOOL HONEY IN $4BN DEAL

Paypal last night unveiled its most ambitious attempt yet to move beyond its core payments business, as it announced the $4bn (£3bn) acquisition of private e-commerce company Honey. The deal, which is the biggest in PayPal’s history, will bring the company a new source of data and insights into online shopping behaviour.

THE TIMES

EXTINCTION REBELLION BOSS IN HOLOCAUST ROW

One of the founders of Extinction Rebellion was facing possible expulsion from the movement yesterday over remarks in which he allegedly questioned the significance of the Holocaust while comparing the genocide to climate change now. Roger Hallam described the Holocaust as “just another F**kery in human history”.

SOCIAL MEDIA FIRMS TO GIVE UP MOLLY RUSSELL’S DATA

Social media companies have been ordered to divulge any material they hold that could shed light on the death of teenager Molly Russell. The 14-year-old was found dead in 2017.

THE DAILY TELEGRAPH

FED CUT RATES LAST MONTH AMID WORRIES OVER TRADE

Federal Reserve officials warned that weakness in manufacturing, trade and business investment could threaten the economic expansion by triggering cutbacks in hiring and consumer spending when they cut interest rates last month. The cut emerged in minutes of the 29–30 October policy meeting, which were released yesterday.

TRUMP SET TO CONVENE CRUNCH VAPE MEETING

US President Donald Trump is scheduled to meet with vaping industry and medical officials tomorrow, as he considers a ban on flavoured e-cigarettes that has stirred opposition.
US President Donald Trump gave direct orders to his staff to put pressure on Ukraine and wanted to establish a “quid pro quo”, a top US diplomat said yesterday.

During an explosive appearance at an impeachment hearing, US ambassador to the European Union Gordon Sondland said Trump had expressly ordered him and others to push Ukraine to open an investigation into rival candidate Joe Biden.

Sondland said he “followed the President’s orders” and worked directly with Trump’s personal lawyer Rudy Giuliani.

“Mr Giuliani’s requests were a quid pro quo for arranging a White House visit for [Ukrainian] President Zelensky,” he said.

Sondland, a wealthy hotel tycoon who donated $1m (£770,000) to Trump’s inauguration, said that US secretary of state Mike Pompeo was ‘aware and “fully supportive” of their efforts in Ukraine.

Demanding such a quid pro quo would, if proven, represent an abuse of the power of the presidency.

The comments came during a hearing in front of a US House committee as part of a probe into whether Trump improperly pressured Ukraine to help his bid for re-election.

The basis of the probe is a 25 July call in which Trump appeared to ask Zelensky to open a corruption inquiry into rival Joe Biden and his son.

US Democrats are investigating whether Trump deliberately withheld $391m in aid to Ukraine in a bid to pressurise Kiev into co-operation.

Speaking to reporters after the hearing, Trump again denied allegations of wrongdoing, citing an earlier conversation in which he said: “I want no quid pro quo.”

Impeachment would require a vote in the House and then a two-thirds vote in favour in the Republican-controlled US Senate.

US President Donald Trump read aloud from handwritten notes as he defended his actions on Ukraine.

Elon Musk set to face defamation trial over ‘pedo guy’ comments

Tech billionaire Elon Musk will appear in court to face a defamation lawsuit after he referred to a British diver as “pedo guy” on Twitter.

A Los Angeles judge yesterday denied Musk’s request to throw out the case and ordered the trial to begin on 3 December.

The Tesla chief said the phrase was a “common insult”.

It comes after the Tesla tycoon branded Vernon Unsworth a paedophile after the diver accused him of staging a PR stunt by offering to help rescue 12 boys and their football coach from a cave in Thailand last year.

Unsworth filed a lawsuit two months later, saying Musk falsely branded him a paedophile and child rapist, denying those allegations.

Musk said the phrase was intended as an insult, not an allegation, adding that it was a “common insult” used when he was growing up in South Africa.

A spokesperson for the Chinese embassy said: “Cheng confessed all his offences and all his lawful rights and interests were guaranteed.”

Human rights charity Amnesty International called for China to investigate the allegations.

“China must investigate Mr Cheng’s claims and ensure any police found responsible for torture...are held to account.” Amnesty’s China researcher Patrick Poon said.
Tossed owner Zest Food seeks zero rent agreements in rescue proposal

JESS CLARK
@jclarkjourno

ZEST Food, the owner of healthy eating brand Tossed, is the latest casual dining chain to seek a company voluntary arrangement (CVA) restructuring plan.

The company, which has more than 10 stores in the Square Mile including Leadenhall Street and King William Street, is asking landlords to agree to a combination of zero rent and rent reduction arrangements as part of the rescue plan.

The healthy fast food chain yesterday said the Vital Ingredient brand, which it acquired last year, was trading “with a level of decline that is significantly below our expectations”.

“This has led to a restructuring of the whole becoming unavoidable,” Zest said yesterday.

No stores are expected to close in the short term, but all branches will be converted to the Tossed brand, which Zest said remained in growth.

Zest managing director Neil Sebba said: “The directors consider a CVA as the best way to protect the Tossed brand, provide breathing space for the company, and provide strong foundations on which the business can grow in the future.”

City employees show frustration with job moves

SEBASTIAN MCCARTHY
@SebMcCarthy

THE SCALE of churn in the City has been brought to light by new data showing almost 40 per cent of professionals in the Square Mile moved jobs last year.

Frustration over a lack of career progression was the chief cause for switching jobs among financial workers in 2018, according to the latest financial markets report from recruitment giant Hays.

Salary dissatisfaction and a lack of development opportunities also played a role, according to the poll of 1,300 employers and employees in financial markets.

“Salary will always remain an important factor to get right, but it’s clear City professionals expect more than just a competitive salary to stay in a role,” said Tom Hawkins, director of Hays Financial Markets.

He added: “Despite ongoing economic uncertainty, career development and progression is something employers do need to have on their agenda this year.

A BRIDGE TOO FAR
Hammersmith Bridge will not allow new double deckers

HAMMERSMITH Bridge will not be able to handle London’s current fleet of electric double-decker buses, according to Transport for London. Plans to upgrade the closed bridge show it would not be sturdy enough to handle the growing fleet.

KPMG SLASHES HEADCOUNT AMID COST CUTTING DRIVE
KPMG is making redundancies in its house project management team as part of a campaign to slash millions of pounds in costs.

KPMG told more than half of the staff in its transformation centre of expertise this week that their jobs were at risk of redundancy, Sky News reported.

The unit works across KPMG on projects including the transfer of hundreds of people from its consulting arm into its audit practice as part of a major restructuring. The team is 37-strong and is expected to shrink to half of the staff in its transformation.

EX-DE VERE BOSS COPPEL TO BE MADE ARCADIA CHAIRMAN
Sir Philip Green’s Arcadia Group is preparing to appoint the former boss of the De Vere hotel and leisure group as its new chairman.

The appointment of Andrew Coppel, who currently sits on the board of housebuilder MJ Gleeson, is expected to be announced today, Sky News reported. He will replace corporate restructuring expert Jamie Drummond Smith, who stepped down as interim chairman in September after being brought in to steer the high street giant’s restructuring process.

Coppel will become chairman of Arcadia, its holding company Taaveta Investments and Topshop Topman. Coppel has previously held board positions at the Jockey Club and Duncan Bannatyne’s leisure group.

IN BRIEF

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Kingfisher sales fall amid slump in B&Q’s trading

JESS CLARK

THE NEW chief executive of Kingfisher, which owns B&Q, is targeting a transformation of the business after the DIY giant reported slumping sales in the third quarter of the year. Thierry Garnier, who replaced former boss Veronique Laury earlier this year, said yesterday there is still “much to do” to improve the company’s performance, after the group reported a 3.1 per cent drop in sales. B&Q sales sank 3.5 per cent to £820m, slightly offset by an eight per cent rise in Screwfix sales to £477m. Garnier said the company had not “found the right balance between getting the benefits of group scale and staying close to local markets”. The chief executive could consider shuttering B&Q stores as part of a restructuring programme, analysts said. Richard Lim, chief executive at Retail Economics, said a “rigorous analysis of the store estate” is needed to “really see the stores that are performing well” and to tackle the online integration of the business. Dan Coen, head of retail at consulting firm Alix Partners, said: “As a part of this process a review of the business’ physical footprint will be high on the agenda but, as we have seen with numerous other high profile retailers, store closures in isolation are very rarely a long term solution.” Shares fell seven per cent to 194p.

Investors disappointed by Aviva restructuring programme plans

ANNA MENIN

SHARES in Aviva slipped 4.5 per cent yesterday after the insurer announced plans to restructure its business and sell off its Hong Kong division in a bid to revive investor interest in the group. The insurance company will simplify its business structure into five operating divisions and sell its stake in Hong Kong business, called Blue, to co-investor Hillhouse Capital. Maurice Tulloch took over as Aviva chief executive in March. He has come under pressure from investors and analysts to better define the company’s strategy as well as to revive its flagging share price.

SHOPAHOLICS Brits confess to spending more than budgeted on Black Friday 2018

MORE than half of Brits admitted they made impulse purchases during last year’s Black Friday and Cyber Monday sales, with 80 per cent saying they went over budget, spending on average £219.59, according to research by Protect Your Bubble.
Jeremy Corbyn will today launch Labour’s manifesto claiming that he “accepts the opposition and hostility of the rich and powerful” due to his “radical and ambitious plan” to transform the United Kingdom.

Speaking in Birmingham, the Labour leader will compare himself to former US president Franklin Delano Roosevelt who, Corbyn says, had to take on the establishment in order to take the US out of the Great Depression.

Corbyn will say: “This party, this movement, this manifesto is different. Labour is on your side. And there could scarcely be a clearer demonstration of that than the furious reaction of the rich and powerful. 

“Those bankers, billionaires and the establishment thought we represented politics as usual, that we could be bought off, that nothing was really going to change, they wouldn’t attack us so ferociously.”

Among the policies being unveiled today will be a commitment to invest £20.5bn over five years in research and development into technologies and industries “of the future”, City AM can reveal.

The first tranche of this investment, which is expected to be funded via a mixture of Labour’s green transformation fund and its national investment bank, will go into electric vehicles and battery technology to “kickstart the electric car revolution”. It will also be used to develop alternatives to plastic and create new steel processes “to green this vital industry”, Corbyn will say.

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Prosus and Takeaway trade blows as Just Eat battle hits boiling point

JAMES WARRINGTON
@j_a_warrington

THE TWO companies competing to take over food delivery firm Just Eat were locked in a war of words yesterday as they vied to win the favour of shareholders.

Prosus said the bid made by rival Takeaway.com represented “significant risks” and underestimated how competitive the British market was. Prosus, which is controlled by South African investment giant Naspers, said Takeaway’s offer “takes a narrow view of the food delivery sector based principally on its experience in the Netherlands and Germany”.

These markets “have so far been relatively insulated” from competition of the likes of Uber Eats and Deliveroo, it added.

Takeaway hit back at the claims, saying it had become the largest operator in seven of its markets “fighting the same competitors Just Eat faces in the UK”.

Just Eat’s board has recommended Takeaway’s all-share offer, which will run until 11 December, but Prosus has since tabled a higher bid valuing the firm at roughly £4.9bn.

Both bids are conditional on receiving 75 per cent of shares.

Fevertree lowers forecast as retail sales in UK go flat

ANNA MENIN
@annafmenin

DRINKS supplier Fevertree has cut its full-year revenue forecast amid “challenging comparators” and a slowdown in UK consumer spending in the second half.

The mixer specialist cut its revenue expectations to between £266m and £268m for the full year, representing year-on-year growth of 12 to 13 per cent.

Analysts had been expecting revenue of around £272m before yesterday’s announcement, according to a poll by Refinitiv.

Fevertree said the performance of its UK off-trade business — retail sales of its drinks — was behind expectations for the second half. It said this was due to a combination of “very tough comparators in July and August” and a wider slowdown in consumer spending during the period.

“Despite challenging comparators, our performance in the UK on-trade underlines the strength of the brand,” said chief executive Tim Warrilow.

“While the mixer category in the off-trade is moderating alongside slowdown seen across the wider grocery channel, we continue to maintain our clear UK market leadership,” he added.

Outside the UK, Fevertree said its sales are accelerating in the US. Fevertree shares rose 7.8 per cent to 2,004p yesterday.

Investors celebrate rising profit at Mitchells & Butlers

ALL BAR One owner Mitchells & Butlers toasted a rise in full-year profit yesterday amid rising appetite for its food and drinks. The group, which owns chains including Toby Carvery, Harvester and All Bar One, posted adjusted operating profit of £337m in the 12 months to 28 September.
Babcock’s profit jumps on strong marine division

ANNA MENIN
@annafmenin

DEFENCE giant Babcock yesterday reported an increase in pre-tax profit for the first half of its financial year in line with expectations, as strong performance in its marine business offset weakness in its aviation arm.

Babcock reported a 134 per cent increase in statutory pre-tax profit, which rose from £65.1m to £152m for the six months to 30 September.

Revenue fell 2.7 per cent from £2.3bn to £2.2bn, while basic earnings per share rose from 11.5p to 26.5p.

Babcock announced an increased interim dividend of 7.2p, up slightly from 7.1p for the same period a year earlier. The firm said it expects underlying revenue for the year to be around £4.9bn, and underlying operating profit to be between £540m and £560m.

The defence company reported a drop in profit on an underlying basis, which fell from £279.6m to £250.6m. Babcock said this fall was driven by the impact of step downs as a series of big contracts came to an end.

Babcock’s shares were down 1.69 per cent at lunchtime following the news, but settled almost flat.

The firm was boosted by winning a £1.3bn contract with the Ministry of Defence build five new frigate. Work on the ships, at Rosyth in Scotland, is due to begin later this year.

Overall, the company secured around £3.5bn worth of contracts in the first half, and said its combined order book and pipeline grew 10 per cent between March and September, hitting a record £34bn.

“Today’s results show we are doing what we said we would do. Our delivery in the first half is in line with our expectations, with good performance across most of the group,” said chief executive Archie Bethel.

“Our combined order book is at its highest level ever,” he added.
ECB: Record-low rates increasing firms’ risk-taking

HARRY ROBERTSON
@benrobertson

RECORD-LOW interest rates in the Eurozone have led to “excessive risk-taking in some sectors” as financial firms pursue profits, the European Central Bank (ECB) warned yesterday.

The ECB defended low rates in its latest financial stability report, however, saying they were necessary to support economic activity in the struggling Eurozone. The deposit rate is currently minus 0.5% per cent, meaning banks pay to keep money in the ECB’s vaults.

The ECB’s report warned that “non-banks” such as investment funds, insurance companies and pension funds have taken on more risk in response to low interest rates, which limit the amount of money that can be earned from bonds. Sharply falling asset prices could see non-banks “respond in ways that cause stress to spread to the wider financial system,” the ECB said.

The report — the first under new president Christine Lagarde — comes at a time when the upper ranks of the ECB threatened the euro.

Isabel Schnabel, one of the ECB’s vice presidents, warned yesterday. “It’s the kind of bombshell report investors can’t prepare for,” said Jasper Lawler, head of research at London Capital Group.

“Swedbank has denied any Ofac violations and that seems to have put a floor under share price declines,” Boss Jens Henriksson said he was unaware of any breaches of US sanctions.

He added in a statement: “If there has been unethical behaviour… we should of course get the bottom of it.”

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Final call to register for City of London elections

MONDAY 16 December is the deadline to register for City of London elections and your last chance if you want more of a say on City services.

Staff in businesses and other organisations based in the City can vote in these elections. Registering gives you a voice on the different areas of the City Corporation’s work - from air quality to cycling, personal security to green spaces and commuting to transport.

If your organisation is eligible it will have been sent a registration form. So to find the named contact in your firm to help you register contact 0800 587 5597 or electoralservices@cityoflondon.gov.uk cityoflondon.gov.uk/voterhelp

Record recognition for safety

A record 72 licensed City premises were recognised at this year’s Safety Thirst Awards for their work to reduce alcohol related crime and disorder.

Overall winners were The Gable Bar & Restaurant, for the second year running, The Steelyard Nightclub, and Mrs Foggs Bar.

The awards are given to bars, pubs, clubs, restaurants and events venues. Those who are part of the Safety Thirst scheme are acknowledged for their contribution to a safe and pleasant environment for people to socialise. The scheme is open to all licensed City premises and run in partnership with the City Corporation, City of London Police and the London Fire Brigade.

For more information email licensing@cityoflondon.gov.uk

News, info and offers at www.cityoflondon.gov.uk/eshot

Swedbank rocked by investigation into possible US sanction violations

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Fashion logistics company Clipper’s shares soar as it agrees takeover bid

JOE CURTIS
@joe_c_curtis
FASHION delivery player Clipper saw its shares soar more than 22 per cent yesterday after confirming a takeover approach from a private equity giant.

Stevie Parkin, who founded Clipper in 1992 before taking it public in 2014, is said to be plotting a £300m offer for the firm alongside US private equity giant Sun Capital Partners. The expected take-private bid, first reported on Tuesday evening by Sky News, sent Clipper’s share price up almost 22.1 per cent to 296p by the close of trading yesterday.

However, neither party has so far confirmed a figure for any offer, while Clipper did not confirm Parkin’s alleged involvement.

Sun Capital Partners now has until 18 December to table a firm offer for Clipper.

Upper Crust firm
SSP announces £100m buyback

JESS CLARK
@jclarkjourno
Upper Crust owner SSP Group yesterday announced plans to buy back £100m of shares as it reported sales grew this year due to an increase in air and rail passengers.

SSP Group, which has around 2,800 outlets at global transport hubs, said like-for-like sales were up 1.9 per cent due to a growth in passenger numbers.

Revenue increased 7.8 per cent to £2.79bn in the year ended 30 September. Profit before tax also jumped 7.8 per cent to £197.2m.

Basic earnings per share were 28.1p, up 12.9 per cent on the previous year.

SSP said it will return up to £100m to shareholders through a share buyback programme demonstrating its “confidence in the business and commitment to maintain an efficient balance sheet.”

The company, which also owns the Ritazza chain, reported that like-for-like sales saw stronger growth in the rail sector, although its outlets at railway stations benefited from a lower level of disruption compared to last year.

SSP’s share price dropped 3.5 per cent to 632p yesterday despite the announcements.

* UK’s No.1 Iron Supplement Brand, Source: Nielsen GB ScanTrack Total Coverage Value and Unit Retail Sales

52 w/e 18 May 2019. To verify contact Vitabiotics Ltd, 1 Apsley Way, London NW2 7HF.

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UK’s No.1 Iron

Iron & Folate contribute to the Reduction of Tiredness & Fatigue

Feeling Tired?

Gentle Iron + 14 nutrients

MADE IN ENGLAND

Feeling Tired?

GREAT TASTING LIQUID

UK’s No.1 Iron

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UK house price growth to stay below inflation

JESS CLARK @jclarkjourno

UK HOUSE prices will not match low in since 1840 until at least 2021 in London this year as buyers are put off by continuing Brexit uncertainty, according to new research.

House prices in the capital will fall 1.5 per cent this year and only hold steady in 2020, a poll by Reuters found.

However forecasts for this year ranged from a drop of three per cent to no change, while in 2020 forecasts were between a two per cent fall to growth of five per cent.

"Until we have greater certainty regarding the political environment it isn't possible to forecast what might happen in London with the greatest accuracy," Rod Lockhart at property finance hub Lendinvest told Reuters.

"We do not anticipate a material price rebound in London until at least 2022, although we may experience some recovery from 2021 — if and when the political dust begins to settle."

Last month Foxtons, the London-focused estate agent, said revenue dropped in the third quarter as Brexit uncertainty continued to weigh on the residential property market in the capital.

Elsewhere in the UK, house prices are predicted to rise one per cent this year, 1.5 per cent next year and 2.3 per cent in 2021, according to the poll of 27 property market analysts.

Meanwhile, inflation is forecast to be between 1.9 per cent and two per cent.

"Regardless of what happens with Brexit in the months ahead, a revival in the housing market is unlikely," said Hassen Lu at Capital Economics.

"Indeed, even if a Brexit deal is implemented soon, we expect to see only a marginal improvement in housing market transactions and house price growth over the next two years."

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THE BUSINESS WORKING WITH, NOT AGAINST, MOTHER NATURE

TENZING understands the importance of giving back and will continue to take ‘environmental responsibility’ to new heights.

They’ve teamed up with air quality experts at King’s College to create the Clean Air Tracker, which allows runners to see Live Air Quality on their running routes – raising awareness about the issue of air pollution in the capital and in the growing running community.

From helping runners in London to clearing waste thousands of miles away on Mount Everest, it’s safe to say TENZING understands the importance of giving back and will continue to take ‘environmental responsibility’ to new heights.

The Tenzing Foundation, Hub van Bockel’s (right) with son of Tenzing, Jamling Tenzing Norgay (left).

---

THE ENVIRONMENTAL PROJECTS

THEY ARE WORKING ON

TENZING try to do their bit by donating 5% of profits to environmental projects. “Clear up Basecamp” is an initiative to help combat the increasing amount of litter from tourists climbing Mount Everest. TENZING have supported the great work of the Sagarmatha Pollution Control Committee, by helping them build bins on the route up to Basecamp – protecting the fragile ecosystem where TENZING was first inspired. Van Bockel: “We know as a company we’re not going to solve environmental issues alone, which is why we worked with the Tenzing family and local charity SPOC to find out what’s affecting their local ecosystem.”

This year, TENZING launched a “Clean Air Tracker”, an environmental initiative for London’s running community.
Emirates orders $9bn of Boeing jets amid woes

Steve Dickson, FAA administrator, said: “I did meet with Emirates and we had excellent dialogue,” speaking at the Dubai Airshow when asked if the 777x certification would be tougher in light of the grounding of the 737 Max jet after two crashes.

“Perhaps there will be more emphasis on making sure that the systems, as they evolve, are effectively integrated across the entire product and that we are not looking at issues in a fragmented fashion,” he added.

Dickson also said the certification for the 737 Max would take “whatever time is needed”.

“We are going to make sure we are very methodical and very diligent. We are not delegating anything,” he said.

The 737 Max has been grounded since March after the second of two crashes which killed 346 people.

A report into the cause of the fatal incidents pointed at the jets’ anti-stall systems, which were installed without pilots being made aware.

Norwegian Air hires a new chief executive to lead back to profit

The Norwegian national said his top priority will be to bring the firm back into profit.

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Spanish court bans Ryanair luggage charge

Ryanair’s policy of charging customers for hand luggage has been ruled “abusive” by a Spanish court, and subsequently banned in the country.

The charge, introduced last year, forces passengers to pay an extra fee if they want to bring anything more than one personal item into the cabin.

However, it led a passenger travelling from Madrid to Brussels to take the budget flyer to court, after staff forced her to pay €20 (£17), to bring 10 kilograms of luggage onto the plane.

Yesterday, the court ordered the airline to refund her the €20 on top of interest.

The judge characterised the charge as abusive, adding that it “curtailed the rights that the passenger has recognised by law”, and declared it invalid in Spain.

“This ruling will not affect Ryanair’s baggage policy, as it misquoted the European Court of Justice and misinterpreted the incident,” commercial freedom to determine the size of their cabin baggage,” Ryanair said.

SYRIA EMERGENCY

Will you help a refugee mother protect her children this winter?

Right now, Syrian refugee families like Khitam’s are terrified by the prospect of another winter. Living in terrible conditions, they will feel every blast of icy wind and their children are incredibly vulnerable to lethal respiratory conditions.

After eight years of war, Syrian refugee families are trapped in desperate poverty and face a battle to survive the winter.

Will you help protect a refugee family from the freezing winter cold?

£75 PROVIDES A WINTER SURVIVAL KIT CONTAINING ESSENTIALS SUCH AS A STOVE, BLANKETS, WARM CLOTHES AND A TARPALIN FOR INSULATION.
UK STOCKS fell yesterday after three sessions of gains as flaring tensions between China and the US cast doubt over prospects of a trade deal, while retailer Kingfisher slumped seven per cent following 0.4 per cent reporting quarterly sales.

The FTSE 100 lost 0.8 per cent on its worst day in almost three weeks, as trade concerns weighed on Asian-exposed financial stocks like HSBC, while oil major Shell and BP and industrial stocks also slipped.

Losses on the more domestically-focused FTSE 250 were slightly more contained, as the index gave up 0.3 per cent. However, earnings-driven gains helped pub operator Mitchells & Butlers, software company Micro Focus and and thermal processing service provider Bodycote rise between four and five per cent and outperform the mid-cap index.

Shares in Aviva fell 3.5 per cent after a disappointing update from the insurer, which is struggling for direction since replacing its top boss.

BEST OF THE BROKERS

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

INVESTMENT DRIVE McLaren founder Ron Dennis takes stake in music firm Roxi

Publishers look for fresh sources of revenue amid digital advert squeeze

JAMES WARRINGTON
@J_a_warrington

ONLINE publishers are shifting their focus to new sources of revenue as income from digital advertising continues to decline.

Digital publishing revenue slipped 3.7 per cent to £131.1m in the second quarter, according to figures released by the Association for Online Publishing (AOP) and Deloitte.

The fall was driven largely by a decline in display advertising, which dropped 15 per cent over the three-month period.

However, this was partially offset by online video and subscriptions, which reported growth of 20 per cent and 14 per cent respectively.

The report revealed that as traditional revenue sources continue to decline, more and more publishers are looking to diversify their business models. Just under 90 per cent of respondents said non-advertising revenue growth was a high priority, while half said they wanted to introduce new products or services in the next 12 months.

The figures reflect a growing trend in the industry, as publishers look to offset the negative impact of tech giants such as Google and Facebook.

Marie Claire, which ceased publication of its print edition in September, has set up Fabled — a joint fashion retail venture with Ocado that was snapped up by Next earlier this year.

Meanwhile media group Time Out, traditionally known for its print magazine, has enjoyed a boost in revenue from its food markets.

Richard Reeves, AOP managing director, said the figures reflected “challenging times” for the UK publishing industry. “Publishers across the board are looking to... move away from solely relying on advertising revenue,” he said.
| FTSE 100  | 7269.24 | 61.31 |
| FTSE 250  | 20475.25 | 53.23 |
| FTSE ALL SHARE | 4016.89 | 29.05 |
| DOW JONES  | 27821.09 | 11.93 |
| NASDAQ  | 8526.73 | 4193 |
| S&P 500  | 3108.46 | 11.72 |

**UK STOCKS**

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**EU SHARES**

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**TECHNOLOGY HARDWARE & EQUIPMENT**

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**GENERAL RETAILERS**

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Data & Business

Money laundering often gets a laugh, the laundrette at the end of the road that’s never open to launder clothes, a running joke about a dodgy colleague, or the time a friend inadvertently cleaned cash for a bloke they met in a pub when you were students.

But the reality is that the pervasiveness of laundering serves only to normalise something that enables activities with which none of us would want to be associated, such as large-scale deforestation, illegally trading exotic animals, and even people trafficking.

The situation in the UK is the same the world over — an economic crime report launched by the Treasury earlier this year found that hundreds of billions of dollars could be being laundered through this country every year, but the government is unable to put a figure on the scale of the problem.

It is the same story for terrorist financing — it’s easy to make joke about the rules and regulations in place to counter it, but nobody is able to quantify the issue.

Why is this a challenge on an immeasurable scale? And how is it still an unsolved problem in 2019?

To answer this, we have to look at the structure that governs how humans move value: the financial system.

People assume that banks get fined billions for financial crime, in spite of their investments in processes, huge teams, and technology to combat it. But the reality is that they simply operate amid a complete mess. Legacy systems — cobbled together and barely fit for purpose — are relied on because wholesale replacement is too risky.

A large global bank in London might process two billion payments a year and generate 100m false positives, each of which costs $150 to remediate. But a false negative means billions in fines — which is how the devil, costly, but better-the-devil-you-know systems stay in place.

What’s more, criminals have sophisticated and intensively-planned ways to circumvent these systems. Whenever an incremental improvement is made and a weak point is closed off — by cracking down on offshore shell companies, for example — a new attack vector will be developed. This is an arms race. The rewards for money laundering are huge, and criminals, unlike banks, are not obliged to play within the law.

And finally, there is no cohesion in solving this problem. Businesses, organisations, and governments need to wake up to the threat of financial crime and take it seriously.

This is one of the few areas of financial crime where controlling information and visibility is more than necessary — in a world that is digitally defined, not doing so means that the bad guys will win.

This is not simply about all of us coming into contact with dirty money that’s been cleaned via laundering, or good money being used for bad things like financing terrorism. It is about saving the global economy from increasingly reactionary, draconian legislation which — while negating some crime — will also slow down commerce, productivity, and growth.

If this problem has been caused by advances in technology, it is worth stating that technology also gives us the opportunity to completely rethink how we approach financial crime.

My company — and we are just one example — uses machine learning to build profiles covering every sort of risk for every single person in the world. It is a master system for criminal activity globally.

Technology has moved this dark world on from the laundrette to digital aliases.

Technology has moved this dark world on from the laundrette to digital aliases, wire stripping payments (where material information is deliberately changed or removed from payment instructions), and the abuse of embryonic cryptocurrencies.

This is an arms race. The rewards for researching individuals and activities, real-time profiles for customers can be automatically built by surfacing data points and pattern recognition.

But for companies like ours to succeed in tackling financial crime in the twenty-first century, we need buy-in across our own industry, from the financial sector and from government. The latter needs to recognise — as popular opinion does — that preventing terrorism has to trump privacy. And we all need to get better at sharing information that will improve and save lives.

Tackling this problem would also have financial benefits, as some of the lack of growth in the UK economy stems from the bureaucracy of compliance. If banks could onboard faster, without the threat of financial crime looming so large, their margins would be greater.

After Brexit, the UK has the opportunity to have an autonomous sanctions regime, separate from the EU, and thus become a leading light in best practice, entrenching its position as a global financial hub.
Boris is right to delay tax cuts, business needs to earn them

Andrew O’Brien

The consensus that chopping tax breaks at companies leads to good results is an experiment that has been disproven

Emma Long

Government must stop dithering over HS2

Boris Johnson showed a lot of confidence in the HS2 project during the General Election campaign and it was clear that he wanted to see money to go to the project over to fund public services. This was a generous offer to the financial markets.

Since 2010, governments have given away corporation tax cuts worth over £60bn. This figure has not include the billions of cuts in business rates and increases in caps on allowances. Governments have bailed out the house on the idea that if you cut taxes for business, they will invest more, and that is the creation of the growth of businesses needed to pay for public services. This logic simply does not add up when you consider the UK’s economic output over the past decade.

Politicians have been saying for years that workers deserve a pay rise, yet pay is still below levels reached before the financial crisis. UK productivity has been on the floor and doesn’t look like it’s going to turn a corner.

Business investment in research and development is poor compared with peers: the OECD average 3.1 per cent of GDP, but in the UK it is just 0.9 per cent. When you compare this with Japan (2.5 per cent), Germany (1.9 per cent) and the USA (2.1 per cent), UK business is simply not pulling its weight.

Then consider the deficit. At the end of March 2019, the deficit stood at over £25bn. We have made a lot of progress since 2011 when it stood at over £140bn – but despite a decade of public spending cuts, we still haven’t closed the gap. New spending on infrastructure and education means we aren’t likely to see a balanced budget in the next five years.

For it to be sustainable, the economy would have to achieve consistent levels of growth not seen since before the financial crisis. Does anyone believe that business is going to invest in achieving that target?

The area that is most trumpeted by defenders of the status quo is employment. The UK has created an impressive 3.8m jobs since 2010. Purely coincidental was when this employment is a good thing (and isn’t just businesses putting off workers and C&D) – if we link the corporation tax cuts that businesses have received to employment, it works out at around £16,000 per job created. This is a large sum of money. And it doesn’t take into account that not every business has contributed to this growth.

It isn’t anti-business to say that, at the moment, companies simply aren’t delivering the goods. Nor is this all about Brexit. Economic growth, productivity, wages, and competitiveness were poor by historic and international standards long before the 2016 referendum.

The truth is that this political pendulum through the UK business establishment have become complacent. The consensus that just chucking tax breaks at companies leads to good results is an experiment that has been thoroughly disproven. We need to take a new approach.

Of course business is vital to the future of the country. It generates the innovation and dynamism that we need. It is also critical to creating wealth which needs to spread around the country.

For this to be sustainable, the experiment that has been given away corporation tax cuts must stop. For business to earn them, businesses have received to invest in capital and R&D – and isn’t just businesses putting off workers and C&D.

HS2 trains will serve over 25 stations, connecting around 30m people – around half the population. But what about the rest – people located in areas beyond the proposed station sites?

If, as intended, HS2 is to revitalise England’s woeful regional rail infrastructure, then investment in fast and frequent public transport connections between and within regional towns and cities must also be a priority.

The delivery of HS2 will do much to alleviate such pressure, providing our regional cities with modern transport links that they desperately need.

Still, the real challenge is yet to come. As the project website states, it is the distribution of City A.M.

THRURSDAY 21 NOVEMBER 2019

LETTERS TO THE EDITOR

Easyjetsetters

[i: Easyjet boss bullish about package holiday move, despite tumbling profit. Easyjet’s results show that it is surviving the squeeze that mass-market brands are feeling. One executive who has avoided becoming another casualty like BHS or Thomas Cook is because it utilises digital. Easyjet demonstrated a digital-first customer experience that led booking travel easier and cheaper. This new offer looks like a positive move by the company, and proves it is agile enough to adapt to changing consumer needs.

Nick Hynes, co-founder and chief executive, Somo

The Government must stop dithering over HS2

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JOHNSON SHOWED A LOT OF CONFIDENCE IN THE HS2 PROJECT DURING THE GENERAL ELECTION CAMPAIGN AND IT WAS CLEAR THAT HE WANTED TO SEE MONEY TO GO TO THE PROJECT OVER TO FUND PUBLIC SERVICES. THIS WAS A GENEROUS OFFER TO THE FINANCIAL MARKETS.

SINCE 2010, GOVERNMENTS HAVE GIVEN AWAY CORPORATION TAX CUTS WORTH OVER £60BN. THIS FIGURE HAS NOT INCLUDE THE BILLIONS OF CUTS IN BUSINESS RATES AND INCREASES IN CAPS ON ALLOWANCES. GOVERNMENTS HAVE BAILED OUT THE HOUSE ON THE IDEA THAT IF YOU CUT TAXES FOR BUSINESS, THEY WILL INVEST MORE, AND THAT IS THE CREATION OF THE GROWTH OF BUSINESSES NEEDED TO PAY FOR PUBLIC SERVICES. THIS LOGIC SIMPLY DOES NOT ADD UP WHEN YOU CONSIDER THE UK’S ECONOMIC OUTPUT OVER THE PAST DECADE.

POLITICIANS HAVE BEEN SAYING FOR YEARS THAT WORKERS DESERVE A PAY RISE, YET PAY IS STILL BELOW LEVELS REACHED BEFORE THE FINANCIAL CRISIS. UK PRODUCTIVITY HAS BEEN ON THE FLOOR AND DOESN’T LOOK LIKE IT’S GOING TO TURN A CORNER.

BUSINESS INVESTMENT IN RESEARCH AND DEVELOPMENT IS POOR COMPARED WITH PEERS: THE OECD AVERAGE 3.1 PER CENT OF GDP, BUT IN THE UK IT IS JUST 0.9 PER CENT. WHEN YOU COMPARE THIS WITH JAPAN (2.5 PER CENT), GERMANY (1.9 PER CENT) AND THE USA (2.1 PER CENT), UK BUSINESS IS SIMPLY NOT PULLING ITS WEIGHT.


FOR IT TO BE SUSTAINABLE, THE ECONOMY WOULD HAVE TO ACHIEVE CONSISTENT LEVELS OF GROWTH NOT SEEN SINCE BEFORE THE FINANCIAL CRISIS. DOES ANYONE BELIEVE THAT BUSINESS IS GOING TO INVEST IN ACHIEVING THAT TARGET?

THE AREA THAT IS MOST TRUMPETED BY DEFENDERS OF THE STATUS QUO IS EMPLOYMENT. THE UK HAS CREATED AN IMPRESSIVE 3.8M JOBS SINCE 2010. PURELY COINCIDENTAL WAS WHEN THIS EMPLOYMENT IS A GOOD THING (AND ISN’T JUST BUSINESSES PUTTING OFF WORKERS AND C&D) – IF WE LINK THE CORPORATION TAX CUTS THAT BUSINESSES HAVE RECEIVED TO EMPLOYMENT, IT WORKS OUT AT AROUND £16,000 PER JOB CREATED. THIS IS A LARGE SUM OF MONEY. AND IT DOESN’T TAKE INTO ACCOUNT THAT NOT EVERY BUSINESS HAS CONTRIBUTED TO THIS GROWTH.

IT ISN’T ANTI-BUSINESS TO SAY THAT, AT THE MOMENT, COMPANIES SIMPLY Aren’t delivering the goods. NOR IS THIS ALL ABOUT BREXIT. ECONOMIC GROWTH, PRODUCTIVITY, WAGES, AND COMPETITIVENESS WERE POOR BY HISTORIC AND INTERNATIONAL STANDARDS LONG BEFORE THE 2016 REFERENDUM.

THE TRUTH IS THAT THIS POLITICAL PENDULUM THROUGH THE UK BUSINESS ESTABLISHMENT HAVE BECOME COMPLACENT. THE CONSENSUS THAT JUST CHUCKING TAX BREAKS AT COMPANIES LEADS TO GOOD RESULTS IS AN EXPERIMENT THAT HAS BEEN THOROUGHLY DISPROVEN. WE NEED TO TAKE A NEW APPROACH.

OF COURSE BUSINESS IS VITAL TO THE FUTURE OF THE COUNTRY. IT GENERATES THE INNOVATION AND DYNAMISM THAT WE NEED. IT IS ALSO CRITICAL TO CREATING WEALTH WHICH NEEDS TO SPREAD AROUND THE COUNTRY.

FOR THIS TO BE SUSTAINABLE, THE EXPERIMENT THAT HAS BEEN GIVEN AWAY CORPORATION TAX CUTS MUST STOP. FOR BUSINESS TO EARN THEM, BUSINESSES HAVE RECEIVED TO INVEST IN CAPITAL AND R&D – AND ISN’T JUST BUSINESSES PUTTING OFF WORKERS AND C&D.

HS2 TRAINS WILL SERVE OVER 25 STATIONS, CONNECTING AROUND 30M PEOPLE – AROUND HALF THE POPULATION. BUT WHAT ABOUT THE REST – PEOPLE LOCATED IN AREAS BEYOND THE PROPOSED STATION SITES?

IF, AS INTENDED, HS2 IS TO REVITALISE ENGLAND’S WOEFUL REGIONAL RAIL INFRASTRUCTURE, THEN INVESTMENT IN FAST AND FREQUENT PUBLIC TRANSPORT CONNECTIONS BETWEEN AND WITHIN REGIONAL TOWNS AND CITIES MUST ALSO BE A PRIORITY.

IN ADDITION, PRIORITY MUST BE GIVEN TO PROJECTS SUCH AS NORTHERN POWERHOUSE RAIL (NPR), THE PLANNED INTRODUCTION OF NEW AND SIGNIFICANTLY UPGRADED RAILWAYS IN THE NORTH. WHEN INTERLINKED WITH HS2, NPR WILL MAKE IT EASIER TO MOVE BETWEEN NORTHERN TOWNS AND CITIES, CONTRIBUTING OVER £60BN TO THE UK ECONOMY AS WELL AS HELPING TO REDUCE POVERTY AND INEQUALITY AMONGST THE MOST DISADVANTAGED PEOPLE.

O’BRIEN

E:

Emma Long is commercial director at BizSpace.
The internet can help Workington Man and other left-behind constituencies step forward into the future

I CAN sometimes be easy to forget that the internet plays a vital part of everyday life. It makes a substantial economic contribution to the UK, creating approximately 400,000 jobs, 80,000 businesses, and £145bn in gross value added to the UK GDP.

Most importantly, the internet improves people’s lives with products and services that make a difference. From answering a question in seconds or chatting to a loved one that lives on the other side of the country, the internet has created a boost to the UK economy and society not unlike the industrial revolution.

New research from the Internet Association shows that while the sector provides jobs and businesses in every UK constituency, in the key northern seats that will decide the upcoming General Election there is an internet inequality that must be addressed.

“Workington Man” has been much discussed by pundits in Westminster — a vital demographic for the parties to win over in order to achieve victory on 12 December. But the voters of Workington are being left behind when it comes to the internet revolution.

Just 20 businesses in the constituency are in the internet sector — the lowest proportion in England. With large public and private employers in the defence sector as well as the National Nuclear Laboratory located on the doorstep of Workington, there is no reason for constituencies like it to be unable to fully enjoy all the benefits that the internet brings.

The research also sheds new light on the north-south divide. Just three of the top 40 English constituencies with the biggest economic contribution from the internet are located outside of London and the south east: Manchester Central, Welwyn Hatfield, and Leeds Central.

The sector wants to continue to deliver growth and drive prosperity across the UK. But proposals from some political parties to place additional taxation on internet companies would not help. In fact, targeting the tech and internet sectors misses the wider point: we need to have a serious debate about funding infrastructure investment in the UK. And when searching for solutions on digital tax reform, it is vital that we work together on a global response, particularly through support for the ongoing OECD process.

Political parties must also focus on some key areas. We should improve digital skills in schools by embedding computer science into the curriculum. And by promoting a wide-ranging approach to education on digital citizenship — working in partnership with industry — we can level up the whole nation’s internet skills and literacy.

We should also encourage faster adoption of digital technology across the economy to boost productivity, and consider how funds from the Apprenticeship Levy can be used to help small and medium-sized enterprises.

Investing in innovation is also vital. The government should increase the amount that firms can spend on research and development tax free in order to encourage digital investment. And as the UK prepares to leave the EU, future free trade agreements between the UK and the rest of the world should also have strong digital provisions that can help cross-border data flows, encourage vibrant ecommerce markets, and facilitate digital exports.

The internet economy is thriving in many parts of the UK. But it will only by adopting positive policies that the next government will bring the “Workington Man” and other left-behind constituencies along in the internet revolution.
Master Ultra Thin Perpetual,
Manufacture movement 868/1.
Germany’s Glashütte Original revives a 60s diving watch with Teutonic aplomb

The tiny village of Glashütte could be Switzerland in a chocolate-covered nutshell. Surrounded by snowy peaks and spiked with fairytale rooftops, it’s hardly surprising this idyllic mountain retreat became the home of fine German watchmaking back in the 19th century. And by dint of such repute, hardly surprising we’re excited by the ‘SeaQ’ diving watch you see here – a 1969 beauty brought bang into the 21st century by the village’s eponymous ‘uhrmacher’.

“At the peak of the German empire, from the late 19th century up to the 20s,” says German Watch Museum Glashütte’s Ulrike Kranz, “southern Saxony’s watches were the finest – a byword for quality, reliability and mechanical sophistication.”

It was World War II that spelled a very different outcome. Not only was Glashütte heavily bombed on the very last day of the war, with 80 per cent of the surviving machinery plundered by the Russians, but by 1951 it had fallen into the GDR’s socialist doldrums. Every local watch company was consolidated into the people’s watch company, or ‘VEB’. By the 80s, the sprawling workshops were turning out multitudinous and generic product; come the 90s saved by serendipitous kismet – German reunification, in parallel to the revival of high-end mechanical watchmaking.

Swatch Group purchased the VEB, rightfully rebranding it to ‘Glashütte Original’, while rival Swiss luxury group Richemont established A. Lange & Söhne next-door, taking the name of the very man who lit the horological touchpaper back in 1845. Any retired Glashütte resident would rather forget the low-quality fodder they were obliged to manufacture from the late 70s. But the new SeaQ is a reminder of one last, stoically Teutonic hurrah before the quartz doldrums. It heads up a new ‘Spezialist’ series and draws inspiration from the 50-year-old ‘Spezimatic Typ RP TS 200’, which like so many Swiss contemporaries enjoying their own modern revival, capitalised on the newfangled craze for SCUBA and its need for a rugged, non-sense, 200m-water-resistant and luminescent watch to strap over your wetsuit, equipped with a rotating bezel to set a ‘zero’ dive-time reference.

This being Glashütte Original, with a significant rep to protect, you can be confident there’s much more than retro-bandwagon jumping going on here. As well as looking the part, powered by precision mechanics handcrafted entirely in-house, every single SeaQ is being tested and analysed to conform with the modern diver’s strict DIN 8306 / ISO 6425 standard. In the process, each SeaQ watch is tested for water resistance, air tightness at over- and underpressure (pictured, inset), shock resistance, resistance to salt-water corrosion and a Haynes manual’s worth of other criteria.

After all that punishment, every SeaQ is heated for 30 minutes to 45°C, before being smothered by a wet piece of felt. If no condensation appears on the inner surface of the sapphire crystal, the watch has successfully passed, without any moisture creeping in.

The Eastern Bloc could have ended Glashütte’s watch industry with a damp squib. Instead, it marches onwards and upwards – under a damp cloth.

£

The Glashütte Original SeaQ is available now from £7,300, glashutte-original.com

Above: the SeaQ’s rugged diver’s case is matched inside by the robust mechanics of Calibre 36, still sumptuously hand-polished; Main: The ‘Panorama Date’ SeaQ features an oversize date window made up of two concentric number discs.
**SHIPSHAPE AND BRISTOL FASHION**

British revivalist Fears Watches is, among a handful of other homegrown upstarts, reminding us that it wasn’t always Switzerland, you know; England was a world leader in horology, until war and sluggish modernisation saw off so many noble enterprises during the 20th century. And so it went with a sizeable Britonian watchmaker founded in 1846 by Edwin Fear, only to be wound down in the Sixties two generations later. Thankfully, with domestic upstarts on the rise, his fourth generation – Edwin’s great-great-great grandson Nicholas Bowman-Scargill – has seen fit to bring the family firm out of dormancy. And how.

**GRANDMASTER CASH**

Patek Philippe has (yet again) smashed every ‘most-expensive-watch’ record going – potentially once and for all – with the sale of a one-off ‘super complication’ in steel.

Collectors, connoisseurs and plain old watchnerds will all agree that it was 30 years ago when the tide turned for fine watchmaking – when interest was back on the upswing after too many years of cheap quartz, and Antiquorum of Geneva pioneered the modern watch auction concept. Its ‘Art of Patek Philippe’ sale of 1989 cemented Switzerland’s grande dame as the de facto, copperbottomed investment choice of haute horlogerie. But still: two Saturdays ago, no one could have predicted the sort of hammer price achieved by a reversible-dial ‘super complication’ Patek, encased in everyman steel. The ‘Paul Newman’ dial Rolex Daytona worn by Paul Newman himself seemed steep when it smashed every wristwatch record going in 2017 at a mighty £13.5m. But despite having 20 fancy functions over the Daytona’s 1 chronograph, the CHF31m (approx. £23.3m) fetched at Christie’s biannual ‘Only Watch’ auction for a one-off Ref. 6300A-010 is still jawdropping, a massive hike over Patek’s last record of CHF7.5m (again, at Only Watch), and unlikely to be topped any time soon. The great news is that 99 per cent of the Grandmaster Chime’s proceeds, along with the combined CHF7.5m fetched by one-off watches from 49 other brands, all benefit the Monaco Association against Duchenne Muscular Dystrophy, helping fund research into a degenerative neuromuscular disorder that befalls one of every 3,500 youngsters around the world.

Astronomical CHF31m may be, but breaths will surely be held come the 2021 edition of Only Watch…
A one minute flight that made history

On 2nd November 1947, Howard Hughes’ H-4 Hercules, the largest flying boat ever built, made its first and only flight, securing its place in history. Bremont pays tribute to this groundbreaking piece of engineering with the Bremont H-4 Hercules Limited Edition watch collection. Hand-built in Henley-on-Thames, it features the brand new slate grey 25 jewel BWC/02 mechanical movement and incorporates original birch wood from the aircraft.
The square-cased, living legend that is TAG Heuer’s Monaco celebrates 50 years as THE choice of pit crew and racing drivers alike, reports Alex Doak

Jack Heuer is the octogenarian patriarch of modern-day TAG Heuer – a spry, living legend of watchmaking with a gimlet eye and many words to the wise. Which is to forget that, on taking over the family firm in 1961 and blocking its sale to US giant Bulova, things were desperate, including his callow 28-year-old self. The success and reputation of his ancestors weighed heavy, and he needed to prove himself, let alone save the company from bankruptcy.

Surprisingly, Jack’s first answer came in the form of another failure, three years prior. “In 1958, my first year at Ed. Heuer & Co. SA’, I participated in two Swiss car rallies,” he recounts in his rollicking collection of memoirs, The Times of My Life. “We were doing fine until, close to the finish, I misread the dial of our Citroën’s Heuer Autavia’s dashboard stopwatch, by a minute. The result was that our team came in third place instead of first.

This error infuriated me and I realised that the dial of the Autavia was unclear, confusing and very difficult to read correctly in a speeding rally car.” Come the autumn of 1961, Jack had spruced-up and revamped the Autavia as an all-new wristworn chronograph – arguably the original, purpose-built racing driver’s watch, not to mention the flying start to Heuer’s modern era.

As this year’s various 50th celebrations have reminded us however, come 1969 came an unprecedented flurry of horological milestones that instantly overshadowed Autavia’s import. Not only did Omega’s own Speedmaster chronograph walk on the Moon, but Seiko invented quartz technology (see timeline on page 22), plus every watchmaker’s Holy Grail was finally brought to light, three-fold: the ‘automatic’ chronograph, powered by the movement of your arm.

Zenith unveiled its El Primero straight out of the traps in January, and over in Japan Seiko quietly drew level with its 5 Sports Speed Timer. But it was Heuer and Breitling’s collaborative Calibre 11 that made it to market first – workhorse mechanics from Buren wound by an embedded ‘microrotor’, piggybacked by a stopwatch module from Dubois Depraz. And, sadly for Autavia, Jack Heuer wanted Calibre 11 to debut dressed as an all-new, high-impact product...

Named in tribute to the equally lavish grand prix, the Heuer Monaco’s cobalt-blue dial was striking enough, but in addition was a world-first: a water-resistant square case. Once Steve McQueen paired a Monaco with a Heuer-branded racesuit in 1971’s ‘Le Mans’ (‘picted, inset), the rest would be history. A history being celebrated this year by no less than five limited-edition Monacos, representing each of its five decades. (The foreveralso-ran Autavia took some solace at least, thanks to 2019’s new time-only collection, fitted with TAG Heuer’s new ‘Isograph’ carbon balance sprung.)

The story of how the watch ended up on McQueen’s wrist is almost as cool as the man himself, involving a Hollywood property master called Don Nunley, a car full of watches rushed up from La Chaux-de-Fonds in Switzerland to the film set at the Le Mans circuit, then an attempt to get the lot past French border control without papers.

McQueen allegedly rejected the Omega he was first styled with, because he wanted to look exactly like Swiss racing driver Jo Siffert, who not only had Heuer sponsorship on his racing overalls, but moonlighted in the pitlanes of F1 as a Heuer salesman, getting Jack’s new product onto the wrists of high-profile contemporaries. The rarity of a square case made the watch stand out in both the movie and on the posters and, when the images were used for the its revival, it ensured that the Monaco would forever be associated with one of the coolest men of American cinema.

But only just. By 1975, production of the Monaco ceased. The very thing that had made it so disruptive – the square case – just didn’t prove that popular with the buying public. In 1985, Luxembourg holdings group Techniques d’Avant Garde (the TAG we all know now) acquired a majority stake in the Heuer watch brand, and started streamlining, modernising, as well as reviving the back catalogue. By 1998, it was the turn of the Monaco.

Launched in a limited run of 500 and featuring images of Steve McQueen from his Le Mans era, the CS2110 was a huge success and the Monaco hasn’t been out of production since. Neither has it rested on its Kodachrome-tinted laurels, providing a four-sided incubator for two mid-Noughties’ adventures in hypertextonomy: the digi-hybrid Sixty-Nine of 2003 and 2004’s ‘V4’, whose engine block of a movement replaced gear wheels with hair-thin fanbelts.

A fortnight ago, the 50th anniversary was celebrated by a glitzy party within the biomorphic confines of Zaha Hadid’s ‘Magazine’ Serpentine extension and – with Red Bull Racing’s Christian Horner at Chucs Cafe Serpentine a fortnight ago. Reggie Yates et al. in attendance – the Monaco’s latest and greatest upgrade was revealed to all: the fitment of TAG’s cutting-edge Calibre Heuer 02 chronograph mechanics, precision engineered entirely in-house and now ticking over for 80 autonomous hours (pictured in page 21’s header).

Still with petrol in its veins, still as avant-garde as ever, and still as cobalt-blue as Steve McQueen’s eyes.

HIP TO BE SQUARE

The Heuer chronograph is case automatic.
NEW FLAGSHIP STORE NOW OPEN AT 1A OLD BOND STREET, LONDON

fope.com
Not one, but forty-seven new British watches have had their dials hand-painted by a Rolling Stone, reports Alex Doak

For anyone who couldn’t get no satisfaction back in 2017, when a certain rock’n’roll legend painted the dial of a single, sumptuous ‘B-1’ marine end painted the dial of a sinewy guitar. His name was Ronnie Wood, a one-of-a-kind piece, “is that the dials feel like old friends... They look like they’ve been done from all over the world, some with more Chinese and African influences as well as American through to the British countryside.”

Each watch in the collection is a one-of-a-kind piece, showcasing Wood’s signature free-flowing style, spiked with scrawled leitmotifs such as ‘rock on’, ‘time rocks on’ and – engravings on the dial designs, I’m really looking forward to seeing a completed watch,” the guitarist says, with the humble pride of a true artist. “I look at some of the dials and it brings back memories of having painted them on tour in places like Chicago, Seattle, or Philadelphia. “What’s quite nice,” Wood continues with warmth, “is that the dials...”
Winter forecast: very cool

Inspired by the chic diving watches of the 1960s, the C65 Trident Automatic is the perfect fusion of retro design and cutting-edge watchmaking. And thanks to its Swiss mechanical movement, it’ll keep perfect time, whether you’re swimming under the winter sun or battling the British weather.

Do your research.

Christopher Ward
christopherward.co.uk
Hideo Kojima’s new game about delivering parcels hits dizzying highs and terrible lows

**GAMES**

**DEATH STRAN LINING**

*Platform: PlayStation 4*

**BY STEVE DINNEEN**

There’s an entire genre of games disparingly referred to as “walking simulators”. In most of them, walking is simulated in only the most rudimentary of ways – you tend to glide about the place, looking at sunsets and picking up fruit.

Japanese auteur Hideo Kojima has created a true walking simulator; a game in which the primary objective is to place one foot in front of the other without falling over. Death Stranding follows Sam Bridges, a deliveryman quietly navigating the antediluvian wasteland of a fallen America.

A catastrophic event has breached the membrane between this world and the next, allowing passage to the endless ash “leach”, a place filled with Lovecraftian horrors and roiling shellfish. Time is all muddled up – rain now ages people – and corpses cause city-dwelling explosions. It’s a lot.

Thankfully, you don’t have time to dwell on it, because you have work to do. You’re essentially an Amazon courier, mooshing across the continent delivering parcels. And just like real life, those parcels are often knocked over by the time they arrive. An obscene amount of money – $80m can’t be far off the mark – has been spent proving the conventional wisdom that walking up muddy hills in the rain is difficult, uncomfortable and tedious.

You might spend minutes carefully negotiating a rocky path, using the left and right triggers to balance the weight of your enormous rucksack, only to trip at the top and watch your precious cargo tumble back down. Or you might be walking through a river when an unexpected current sweeps you off your feet, sending any important parcels – an old man’s medicine, a craftsman’s beloved tools – floating off into the distance while you struggle to stay afloat.

Imagine walking down the road and seeing a postman drop all his letters. Imagine how sad that would be. Now imagine you’re the postman. That’s Death Stranding.

But I mention you have a baby to look after? It lives in a glass jar attached to your chest and if you fall over too much it gets upset and cries through the speaker on your control pad. Sometimes your trek through the sodden landscape are accompanied by the wail of a bruised newborn, a child you have let down, just like you let down that old man when you dropped his sleeping pills in the sea. As unpleasant as all this sounds, it’s actually the best bit about Death Stranding. There’s a grim satisfaction to loading up your backpack, stocking up on telescopic ladders and heading out into the savage garden of ravaged America.

It’s beautiful, for a start – after a difficult climb, you really do stop to admire the scenery. And while you’re there, you find echoes of other players – a sign left by a fellow gamer pointing the way to a hidden path, or a ladder helpfully propped over a stream. These asynchronous multiplayer elements – an evolution of the Dark Souls messaging system – make the cruel world a little more bearable.

Later, players can team up, chipping in materials to build bridges and vast highways, toiling away for the betterment of people they will never meet. The only direct interaction is the exchange of “likes”, an endeavor with little reward of gathering gym badges as you progress through story. If you’re a Pokemon regular, the ability to skip the tutorials and jump right into the meat of the game is a change as welcome as it is long awaited. You can also now access your Pokemon Box from anywhere, ride a bike on water, and decorate your eyebrows with flames or hearts.

GameFreak is careful not to tinker too much with the basics. This year’s twist is “Dynamaxing”, a special move that temporarily overpowers your Pokemon so that they tower over the battlefield. As well as introducing new strategies, these supersized Pokemon add a welcome sense of scale to fights, helped out by dramatic, swooshing camera angles.

Also enhanced are gym battles, the critical tests of your Pokemon wrangling abilities that mark your career as a trainer. They’re now held in stadia full of roaring spectators, which increases the excitement and reward of gathering gym badges as you progress through story. If you’re a Pokemon regular, the ability to skip the tutorials and jump right into the meat of the game is a change as welcome as it is long awaited. You can also now access your Pokemon Box from anywhere, ride a bike on water, and decorate your eyebrows with flames or hearts.

The fastest selling Switch games so far (boosting Switch sales by 30 per cent), Sword and Shield are a solid addition to the series, and proof that the world’s highest grossing media franchise shows no signs of flagging.
MANAGEMENT terms such as “strategy”, “logistics” and “operations”, among others, have been borrowed directly from military science.

Today, we’re taking it even further — every day in the office, it’s like we’re entering into a battle. New pricing strategy? That’ll be a “price war”. A big task? Let’s “divide and conquer”. Handling a crisis? Time to set up a “war room”.

Indeed, the language of business and warfare seem increasingly interchangeable.

But is that a good thing?

Sun Tzu’s Art of War so often rolls off the tongues of so many thrusting, red in tooth and claw business tyros that you would think that it was standard issue at the world’s MBA sweatshops.

But if you read Sun Tzu closely, you’ll learn that fighting is best avoided, war is a last resort, and incessant battles exhaust all involved — winners and losers.

Also, at no point does the Chinese writer suggest that his theory should be applied in life or work.

There must be a different way. And there is.

At Leon, we have tried to do things differently. When asked about our market, I’ve made a point to explain to my colleagues that we have no competitors, no enemies. We are fighting nobody.

When others send in “spies” and copy our menu, our imagery, or our marketing, they are attempting to do something that is impossible — they are trying to be us.

Whenever I’ve ignored the competition and “concentrated on the knitting”, I find that we’ve flourished. By carrying yourself and your business with calmness and confidence, you can do things in a different way.

This different approach is summarised in a book that I’ve just written with martial arts teacher Julian Hitch called “Winning not Fighting”. In the book, we explain the eight pillars of Wing Tsun, which is the only martial art founded by a woman.

These pillars are: know yourself, stay relaxed, don’t force things, positivity, simplicity, freedom and responsibility, expect to be punched, and mastery.

Let’s just take one of these pillars — “don’t force”. Consider what the impact is of always forcing things, day-in, day-out.

If you’re always over-exerting and creating aggressive business plans, you’re fundamentally associating success with fighting.

That in turn makes you less creative — in combat, you go into tunnel vision, and you stop seeing and thinking around you in 360 degrees. It also makes you less empathetic and in tune with your colleagues.

Taking your foot off the force pedal has a certain connection with mindfulness — a deeper psychosomatic awareness which has as much value in sport like golf or tennis as to the performance in the boardroom.

It’s about allowing the body and mind’s innate intelligence to be freed up and properly focused. And this applies to everyone, from business leaders to baristas.

Indeed, our own staff saw their heart rates and stress levels improve markedly after a programme of Wing Tsun sessions.

When I first became acquainted with this different approach, it took me a while to realise that I wasn’t an army general. Business may be tough, but I’m not fighting a war.

Now, I see myself more of a gardener in that my job is to create an environment where everyone has an opportunity to grow. The business benefits from encouraging my team to be mindful of their relationships with themselves, with others, and with the planet.

A bit too hippy? You want more of the sergeant major? Well, try the Wing Tsun strategy and see if it garners better results for your business.

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John Vincent is chief executive of Leon, and author of Winning not Fighting.
JOSE Mourinho arrives at Tottenham with a to-do list that includes arresting a year-long slump that threatens the club’s status as Champions League regulars and rehabilitating his own weathered reputation.

But chief among the former Manchester United and Chelsea manager’s priorities in North London should be reinvigorating an attack whose threat has dissipated to the point that it is even affecting the dependable Harry Kane.

There have been reminders of the 26-year-old’s clinical finishing this campaign, not least in his four goals for England against Montenegro and Kosovo over the past few days.

One of Kane’s sharpest finishes this term was his deft header past Allison at Anfield last month, having reacted quickest to a Son Heung-Min effort rebounding off the crossbar.

But that was one of just five goals he has scored from open play in 12 Premier League games this season – and he has not scored for Tottenham since. Three of his 10 club goals have come from the penalty spot too.

There were signs of his club form waning last season too, as he failed to reach the 20-goal mark in the league for the first time since establishing himself in the Tottenham first team in 2014-15.

He scored 17 goals, behind Sadio Mane, Mohamed Salah and Pierre-Emerick Aubameyang who all shared the mantle of six goals and one assist with Mane, Mohamed Salah and Pierre-Emerick Aubameyang.

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LOSING POTENCY

But are Kane’s shooting boots losing their potency or is his failure to recapture the form of old a result of a reduced creative output from his team-mates and the wider decline of the club?

The sacking of Mauricio Pochettino on Tuesday raised eyebrows, but statistically Spurs are having their worst season in front of goal since the Argentinian was appointed in 2014.

Tottenham have created just 13 “big chances” this campaign, defined by the Premier League as an opportunity in which the player would be reasonably expected to score.

It means Spurs are averaging just 1.1 big chances per game, some way down on last year’s 1.7 and almost half of the 2.0 big chances per game they were creating in 2017-18.

Unsurprisingly then, their output of 1.5 goals per game is also their worst and has gradually declined since a peak of 2.26 in 2016-17.

The team’s average number of shots and shots on target is also the worst of the Pochettino era at 12.5 and 4.1 respectively – again, gradually decreasing from a peak of 17.6 and 6.8 in 2016-17, the year that Leicester won the league.

Criticism of Tottenham has often centred on the squad’s lack of depth and, specifically, players who can share Kane’s goal burden should he suffer from injury or hit a bad patch of form.

This season he is not firing at his usual rate, but Tottenham’s problems appear to be rooted more deeply in a shortage of opportunities created for all of the forwards.

Kane has in fact missed only one “big chance” in the league this season, some way off the nine and seven missed by England team-mates Tammy Abraham and Raheem Sterling respectively. Son is the only Tottenham player to have registered more than one assist.

He has dissipated to the point that it is only certainty is that Pochettino will be the man in the chair for his first match – a trip to West Ham, who are also very much in need of a win.

If Mourinho is to turn his new club’s fortunes around – and give his own career a welcome shot in the arm – then creating more chances for his star striker to put away would appear a good place to start.

**SPORT**

**GOALS TOP OF JOE’S TO-DO LIST**

**TOTTENHAM’S FLAGGING ATTACK**

**SEASON**

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<th>17-18</th>
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<td>1.82</td>
<td>2.26</td>
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**FOOTBALL COMMENT**

**Sacking Pochettino was the lesser gamble for Tottenham**

**TOTTENHAM**

Tottenham Hotspur striker Harry Kane has distanced himself from transfer talk.

The 26-year-old scored twice in Wednesday’s 2-0 Premier League win over rising-mutants Watford.

HIS MANCHESTER UNITED HISTORY

Kane joined United from league rivals Spurs in 2011.

The late Sir Alex Ferguson signed him after a successful loan spell.

KANE UPHOLSTERS HIS SUCCESS

But he has yet to win a trophy at Old Trafford.

The timing of all this is interesting.

Spurs didn’t play for 10 days when they decided to make the change, leaving the new manager just three days to prepare for his first match – a trip to West Ham, who are also very much in need of a win.

Levy can’t have taken this decision lightly.

There are no guarantees it will work out for either party; the only certainty is that Pochettino will land a plum job in Madrid.

Barcelona, Paris or Manchester is a gamble, then, but maybe Levy saw keeping Pochettino as the bigger risk.

Trevor Steven is a former England footballer who played at two World Cups and two European Championships.

@TrevorSteven63
Tigers still struggling to roar again

Summer shake-up yet to revive fallen former champions
Leicester, says Michael Searles

J ust four games into a new Premierships campaign that promised to be a turning point for Leicester Tigers and they appear no nearer to ending the “worst period in the club’s history”. That was head coach Geordan Murphy’s brutal assessment of last season. But despite an intense 12-week pre-season designed to get the players in better shape, they have mustered just one win in four games and lie 11th in the Premiership table ahead of Saturday’s European Challenge Cup fixture against Cardiff Blues.

The last campaign was one to forget for the 10-time English champions, who finished 11th, narrowly avoiding relegation and losing 15 of 22 matches. Criticism was aimed at a perceived lack of fitness, which the coaching staff have endeavoured to address, as well as a lack of squad depth.

With England internationals George Ford, Ben Youngs, Manu Tuilagi, Jonny May, Ellis Genge and Dan Cole all to be reintegrated following their World Cup exploits, there is reason to believe an upturn in results could be around the corner.

Nonetheless, familiar alarm bells will be ringing for Tigers fans now dreading the start of the Six Nations just three months time, with the squad desperately missing the quality that those players bring.

It risks drawing Leicester into another relegation battle, which ultimately saw Newcastle Falcons fall short last season, despite Murphy’s claims the club were aiming to compete for trophies once again.

“I think we are a vastly different side,” the former Tigers player said before the season began. “We’re fitter. We’ve changed the culture. We’re tighter as a unit. If that stays the same, we’ll be at the right end of the league.”

But having suffered defeats to Worcester Warriors and London Irish, who have typically been fighting relegation, Leicester look set to be embroiled in a battle to stay up again.

The 35-point deduction given to Saracens has sent them to the bottom of the league but, with a nine-point advantage on Leicester already, that possibility will offer little comfort in the long term.

RIGHT INGREDIENTS
The club will be hoping the introduction of Steve Borthwick to the coaching set-up following his involvement with England at the World Cup will bring about improvement.

The 40-year-old is the latest addition to a backroom line-up that has been overhauled in the last 14 months. Murphy replaced former head coach Matt O’Connor at the start of last season before former England and Ireland coach Mike Ford was brought in to help avoid relegation. He has stayed on as attack coach.

By all accounts, the club appear to have many of the right ingredients for success, but the results on the pitch have not been forthcoming and there remains an air of uncertainty around Welford Road after the club was put up for sale in the summer.

Leicester suffered a fourth successive year of operating losses, but did make a £5.2m profit overall in the year ending June 2019 thanks to CVC Capital Partners’ acquisition of the Premiership’s commercial rights.

This summer they again tried to strengthen the squad with additions such as New Zealand’s Jordan Taufua, Argentina’s Tomas Lavanini and South African trio Jaco Taute, EW Viljoen and Hannes Leiberg.

They overcame Pau 41-20 in the European Challenge Cup last weekend, but domestically a single win over Gloucester, no bonus points and a points difference of -44 have left the Tigers propping up the Premiership with difficult games against Northampton and Exeter Chiefs to follow in the run to Wales this weekend.

So far the league has been unpredictable and the battle at both ends is set to be competitive. The next few fixtures will likely determine whether Leicester are capable of pushing up the table or destined to languish at the wrong end of it once again.

WINNING START
Great Britain off the mark with a victory in new-look Davis Cup

Jamie Murray and Neal Skupski clinched a tight doubles game to give Great Britain a 2-1 win over Netherlands in their opening Davis Cup group game in Madrid yesterday.

Murray (pictured) and Skupski came through 6-4, 7-6 (8-6) in the decisive match after Andy Murray’s win over Tallon Griekspoor and Dan Evans’ defeat by Robin Haase.

McIlroy not worried by absence of his usual caddie
Rory McIlroy has insisted the absence of his caddie Harry Diamond won’t affect him at the DP World Tour Championship in Dubai this week. Diamond is off after his wife, Claire, gave birth to the couple’s first child, but McIlroy, who cannot win the Race to Dubai, is not concerned. If there’s any week where I don’t have Harry on the bag it’s good it’s this week,” he said. “I’ve been coming back here for 10 years. I know the place like the back of my hand. “I think we are a vastly different side,” the former Tigers player said before the season began. “We’re fitter. We’ve changed the culture. We’re tighter as a unit. If that stays the same, we’ll be at the right end of the league.”

Sampson charged by FA over using racist language
Former England women manager Mark Sampson has been charged with using racist language by the Football Association. Sampson, who is now the head coach of Bristol City, has been under investigation since September after being dropped after England in 2017 for “inappropriate and unacceptable” behaviour, while he was also cleared of discriminating against players, including striker Eni Aluko.

Root: Moen could return for South Africa tests
Moeen Ali could return to England’s Test side for next month’s tour of South Africa, according to captain Joe Root. Moeen, 32, decided to take a break from the format in September having being dropped after the first Ashes Test. The all-rounder told Cricinfo he wants to return “at some stage but haven’t decided when” and Root said he was “very open” to the possibility. “I see Moeen as someone who can offer a huge amount to this team,” he said. “We’ll have that conversation with him again, probably in the next couple of weeks.”

Sport Digest

ROB HOLDING BELIEVES ARSENAL ARE NOT FAR FROM TURNING THE CORNER AHEAD OF THEIR PREMIER LEAGUE GAME AGAINST SOUTHAMPTON ON SUNDAY. THE GRUNNERS HAVE GONE FIVE GAMES IN ALL COMPETITIONS WITHOUT A WIN AND ARE EIGHT POINTS OFF THE TOP FOUR, BUT THE Defender SAYS THEY MUST NOT PANIC. “WE JUST NEED TO STAY CALM AND STAY POSITIVE,” HOLDING SAID. “WE’RE SIXTH, WE’RE NOT A MILLION MILES OFF IT.”

SALAH AND ROBERTSON BOTH DOUBTS FOR LIVERPOOL
Liverpool could be without Mohamed Salah and Andy Robertson for their Premier League game against Crystal Palace on Saturday. Both players sat out of the international break with ankle injuries, but the trip to Selhurst Park may come too soon. Joel Matip’s knee injury is likely to rule him out, but captain Jordan Henderson has recovered from illness.

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Winning Start: Great Britain off the mark with a victory in new-look Davis Cup

Sampson charged by FA over using racist language

Root: Moen could return for South Africa tests

Sport Digest

Arsenal’s form will turn soon, insists holding

Salah and Robertson both doubts for Liverpool

Ever dreamed of owning a racehorse?
YOU NEVER ACTUALLY OWN A PATEK PHILIPPE.
YOU MERELY LOOK AFTER IT FOR THE NEXT GENERATION.

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