Happy Black Friday
to meeeyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyyy
Awesome

iPhone 11
Save £144

Unlimited data
With no speed limits or data caps
From £49 a month
£49 upfront
Limited time offer

Switch today online, in-store or call 0333 338 1056

#PhonesAreGood
On the Best Network for Data

Price correct at time of going to press. Offer available between 18/11/2019 and 06/12/2019. Saving of £144 over 24 months versus previous price between 18/08/2019 and 17/11/2019. Advertised price includes £5 monthly discount for paying by a recurring method, such as Direct Debit. Each May, your monthly package price will increase by an amount up to the RPI rate, published in the February that year. See three.co.uk/terms.
Battle of the billionaires: Bloomberg enters crowded race to take on Trump

Michael Bloomberg officially kicked off his campaign to become the next US president yesterday, entering an already-packed field of Democratic nominees. The former New York mayor and eight richest American is embarking on a $31m (£24.1m) ad spree as he looks to see off current frontrunners such as Elizabeth Warren, Bernie Sanders and Joe Biden.

The 77-year-old said he was running “to defeat Donald Trump and rebuild America”, despite having previously ruled out claims that he would enter the race. The presidential hopeful, whose owner the eponymous media company, is believed to be worth in the region of $54.4bn.

Bloomberg’s unusually late entry comes against a backdrop of increasing political pressure on billionaires, with several of his fellow candidates hitting out at the ultra-rich and pledging new wealth taxes on the elite. Among Bloomberg’s initial campaign policies is a promise to expand health insurance, address climate change and raise taxes on the wealthy. He has also vowed to run a self-funded campaign.

Bloomberg, a Massachusetts-born former Wall Street banker, touted his record as mayor of New York and his middle-class roots in his announcement. Trump has previously taken aim at Bloomberg amid speculation that he would run for president, telling reporters earlier this month: “There’s nobody I would rather run against than Little Michael.”
We consider a holistic view of your financial world to help you achieve your version of success. So, your income, financial assets, reputation, and track record are all taken into account. If you like this holistic approach to overcoming complexity, maybe we should talk.

Before we lend, we don’t ask that all your assets are in our bank. We lend against your experience, ambitions and your values, as well as your financial status. If you like our approach, maybe we should talk.

WHAT A PLEASANT SURPRISE.
TO PROVIDE YOU WITH CAPITAL WE DON’T NEED ALL YOUR ASSETS IN OUR BANK.

Before we lend, we don’t ask that all your assets are in our bank.
We lend against your experience, ambitions and your values, as well as your financial status. If you like our approach, maybe we should talk.

WHAT A PLEASANT SURPRISE.
TO PROVIDE YOU WITH CAPITAL WE DON’T NEED ALL YOUR ASSETS IN OUR BANK.

Before we lend, we don’t ask that all your assets are in our bank. We lend against your experience, ambitions and your values, as well as your financial status. If you like our approach, maybe we should talk.

WHAT A PLEASANT SURPRISE.
TO PROVIDE YOU WITH CAPITAL WE DON’T NEED ALL YOUR ASSETS IN OUR BANK.

Before we lend, we don’t ask that all your assets are in our bank. We lend against your experience, ambitions and your values, as well as your financial status. If you like our approach, maybe we should talk.
Johnson fights the socialists but Brexit still overshadows all

C ompared to Labour’s manifesto, which offered everything to everyone, yesterday’s Tory manifesto launch felt almost ascetic. Much of what was in the document had already been announced, and such surprises as were in evidence were not the type to change the direction of the election.

The Conservatives will be eminently relaxed about this: some in the party were even asking why they had to do a manifesto at all, since only those with skin in the game pay much attention to them. For the government, this election is to be presented as a binary choice — between a blue-collar Tory party and the red in tooth and claw socialism of the Labour party.

From a business perspective, there is enough to like: a new visa to ensure skilled workers can stick around for longer, reviews of business rates and investment reliefs and commitments on infrastructure spending. Free ports are nothing to be sniffed at, either, if they’re delivered properly.

And in terms of fiscal restraint, the gap between Labour’s spending commitments by the end of the parliamentary term — £383bn, even without sudden pension bungs and nationalisation costs — and the Tories’ £3bn is striking in and of itself. Even the Institute for Fiscal Studies was surprised, saying yesterday that “the lack of significant policy action is remarkable”.

So yes, the manifesto not being a Marxist programme for government is probably enough for some in the City, who fear the ruinous economic plans which would be visited upon the country if Labour contrive a way into power.

The slimmed down document — designed to avoid the unraveling which sunk Theresa May’s election campaign — does leave some key questions unanswered. Here the City A.M. team filled the document to pick out the bits you need to know.

**INFRASTRUCTURE**

- Commitment to £100bn worth of infrastructure spending including road and rail across the midlands and northern powerhouse
- Promises additional funding for city regions to upgrade services

Chancellor Sajid Javid isn’t wearing a hard hat in his picture in the Tory manifesto, but he’ll be tasked with delivering an ambitious scheme.

The party pledges to reopen some of the Beeching lines and improve north-south connectivity. It also promises a £2bn pothole fund. But the document stops short of giving High Speed 2 (HS2) the go-ahead, and refers to Heathrow expansion simply as a “private project” which will receive no public money.

**CORPORATE TAXATION**

- Cancels the corporation tax cut to remain at 19 per cent
- Major review of business rates which the party pledges will reduce the burden
- Increases R&D tax credit to 13 per cent
- Introduces a lifetime deposit scheme for renters
- Increases national insurance (NI) personal allowance to be hiked to £9,500
- A triple tax lock on NI, VAT and income tax, but no commitment to boost the basic rate income tax band to £80,000 — a Johnson leadership campaign pledge

The party has an ambition to hike the NI threshold to £12,500 but is starting small. Johnson made a pledge not to increase income tax, VAT or NI over the course of the parliament — which spending would work at the Institute for Fiscal Studies says it is a “constraint [they] may come to regret”.

“It is part of a fundamentally damaging narrative — that we can have the public services we want, with more money for health and pensions and schools — without paying for them,” says the organisation’s director Paul Johnson.

**IMMIGRATION**

- Swaps the free movement system for EU nationals for a points-based system for both EU and non-EU migrant workers
- Startup visa category for entrepreneurs

The arbitrary “tens of thousands” cap is gone and instead the party simply commits to a system open to the “best and brightest.” The scheme will prioritise those with “good education and qualifications” and most will need a job offer before they arrive.

**HOUSING**

- Introduces a new market in long-term fixed rate mortgages
- Encourage a life deposit scheme for renters

The party has committed to a target of 300,000 homes a year by the mid-2020s, and promises to make the planning system “simpler.” The Green Belt is safe.

**WHAT DOES BUSINESS THINK?**

Britain’s business bodies gave a mixed reaction. The British Chambers of Commerce say it struck “some of the right notes” but more substantial measures were needed to boost growth — and re-fusing to countenance a further delay to the Brexit transition period was a “real concern.” The Institute of Directors say “confidence boosting measures around training and science funding” were welcome. Free marketers the British Institute of Economic Affairs say there were “a series of questions about the party’s commitment to fiscal responsibility.”

* Follow us on Twitter @cityam

---

Labour pulls £58bn rabbit out of hat for pension plan

*See Stefan Boscia, 25-11-19*  **Labour has made a last-ditch £58bn spending pledge to compensate the so-called WASPI group of women against State Pension Inequality.**

Labour announced yesterday it would hand money to every woman born between 1950 and 1960 to compensate for an increase in the state pension age from 60 to 66. The policy did not feature in Labour’s manifesto, revealed last week, and was not included in the party’s costings.

The retirement age has increased from 60 to 65 for women, and will rise to 66 next year to ensure it is in line with the retirement age for men. An estimated 3.7m women will receive £100 per week to compensate for lost benefits under Labour’s plans, with the average eligible woman receiving £15,000 and some getting more than £31,000.

Shadow chancellor John McDonnell confirmed a Labour government would have to borrow £11.5bn a year for five years to fund the spending.

Steve Webb, director of policy at mutual insurer Royal London, said this meant the cost would be borne by the next generation of taxpayers.

“It’s saying that ‘we’re using your dime to pay for it’... and it seems unfair as they will already have to pay a lot of taxes in the future as this generation gets older,” he said.

McDonnell told Sky News yesterday that the spending could be counted as a contingency on the books.
**WHAT THE OTHER PAPERS SAY THIS MORNING**

labour and environmental standards, France's trade minister has said. Jean-Baptiste Lemoyne, the French minister for commerce, said both sides needed a future trading relationship that was "very close".

The EU is ready to broker a "unique" trade partnership with the UK after the country leaves the bloc, but only if Britain commits to complying with EU laws. The Franco-British trade minister has said that France's trade minister has said. Jean-Baptiste Lemoyne, the French minister for commerce, said both sides needed a future trading relationship that was "very close".

**THE DAILY TELEGRAPH**

**GATWICK INVESTOR MULLS SALE OF HOLDING**

Gatwick's second-largest shareholder is exploring a sale of its remaining stake less than a year after infrastructure giant Vinci took control of the airport. US investment manager Global Infrastructure Partners is in talks to sell its 21 per cent holding in the world's busiest single-runway airport.

Facebook and its sister app Instagram are to block under-18s from viewing sexual content. The online platforms will hide suggestive adverts and pictures such as art depicting sexual activity, which are otherwise allowed, to children as part of a new policy.

The takeover marks the latest attempt by a US pharmaceutical company, which has a market value of $200bn through a series of disposals and takeovers.

**PARIS PROMISES ‘UNIQUE’ TRADE PARTNERSHIP**

France's trade minister has said. Jean-Baptiste Lemoyne, the French minister for commerce, said both sides needed a future trading relationship that was "very close".

**DEAL IF THE UK PLAYS FAIR**

**LOSING GROUND**

Liberal Democrat MP Umunna trails six points behind Tory rival

CHUKA Umunna is currently six points behind Conservative candidate Nickie Aiken on 33 per cent in the race to become the next member of parliament for the Cities of London and Westminster, according to Deloitte.

**FINANCIAL TIMES**

**NOVARTIS AGREES DEAL FOR CHOLESTEROL DRUG MAKER**

Novartis has agreed a $5.7bn (£4.6bn) cash deal to acquire The Medicines Company, betting that the US drug maker will come good on a new drug designed to control cholesterol levels. The takeover marks the latest attempt by a US pharmaceutical company, which has a market value of $200bn, through a series of disposals and takeovers.

Narasimhan to reshape the Swiss pharmaceutical company, which has a market value of $200bn, through a series of disposals and takeovers.

**ALL-NEW PEUGEOT 508 SW WHAT DRIVES YOU?**

**PEUGEOT CO/NET TOTAL OFFICIAL FUEL CONSUMPTION IN MPG (L/100Km) AND CO2 EMISSIONS (g/km) FOR THE ALL-NEW PEUGEOT 508 SW RANGE ARE: COMBINED 37.4 (7.6) - 235 (1.2) AND CO2 128 - 39 g/km.**

**THE LONDON MARKET IS CRUCIAL FOR Uber and is a part of a group of five cities which combined make up a quarter of total bookings. The firm has faced stiff competition in London as fellow ride-hailing apps Kapten, Ola and Bolt flood the market with claims of cheaper pricing.**

**STEFAN BOSCIA**

Uber could be on the verge of being banned, with rumours swirling that Transport for London (TfL) may not renew its licence today.

The ride-hailing app's operating licence runs out at midnight tonight, after TfL only granted the company a two-month probationary extension in September.

A senior Uber employee recently told City A.M. the company was "confident" of getting a licence extension, however a TfL source said this may not come to fruition.

The source told Sky News yesterday that the transport body is "actively considering" the "nuclear option" of failing Uber for failing to show it had done enough to improve passenger safety.

They added there was "zero chance" Uber would be granted a long-term licence due to the frantic nature of discussions.

A TfL spokesperson refused to comment on the veracity of the claim, as TfL set to face the music as TfL set to reveal future

Uber was banned by TfL in 2017, after it deemed the company was “not a fit and proper person" to operate in the capital.

The app was then granted a 15-month extension in 2018 after a court appeal, but failed to secure a long-term renewal two months ago. TfL said it needed to see more proof that Uber could “ensure passenger safety”.

The two-month extension came with several restrictions, such as stringent driver and licence checks.

It was reported last week that any new licence extension could come with a requirement to provide scans of drivers’ fingerprints or faces to TfL.

Uber chief executive Dara Khosrowshahi said this month the company continued to “have a dialogue” with the regulator.

He thinks more and more cities and countries around the world are coming to the conclusion that Uber is a good thing for the country and Uber is a good thing for their city as well,” he said.

The London market is crucial for Uber and is a part of a group of five cities which combined make up a quarter of total bookings. The firm has faced stiff competition in London as fellow ride-hailing apps Kapten, Ola and Bolt flood the market with claims of cheaper pricing.

**IN BRIEF**

**STUBBING” STOBART HANDLED A LIFELINE BY CREDITORS**

Struggling haulier Eddie Stobart has been given more than a year’s extra time to get its finances in order by its creditors as it prepares to put a takeover deal to its shareholders. Allied Irish Bank, Bank of Ireland, BNP Paribas, and KBC — who are owed £55m high-interest loan is to gain control of Eddie Stobart. The £55m high-interest loan is to gain control of Eddie Stobart. The £55m high-interest loan is to gain control of Eddie Stobart. The £55m high-interest loan is to gain control of Eddie Stobart.

The two-month extension came with several restrictions, such as stringent driver and licence checks.

The source told Sky News yesterday that the transport body is “actively considering” the “nuclear option” of failing Uber for failing to show it had done enough to improve passenger safety.

They added there was “zero chance” Uber would be granted a long-term licence due to the frantic nature of discussions.

A TfL spokesperson refused to comment on the veracity of the claim, as TfL set to face the music as TfL set to reveal future

Uber was banned by TfL in 2017, after it deemed the company was “not a fit and proper person" to operate in the capital.

The app was then granted a 15-month extension in 2018 after a court appeal, but failed to secure a long-term renewal two months ago. TfL said it needed to see more proof that Uber could “ensure passenger safety”.

The two-month extension came with several restrictions, such as stringent driver and licence checks.

It was reported last week that any new licence extension could come with a requirement to provide scans of drivers’ fingerprints or faces to TfL.

Uber chief executive Dara Khosrowshahi said this month the company continued to “have a dialogue” with the regulator.

He thinks more and more cities and countries around the world are coming to the conclusion that Uber is a good thing for the country and Uber is a good thing for their city as well,” he said.

The London market is crucial for Uber and is a part of a group of five cities which combined make up a quarter of total bookings. The firm has faced stiff competition in London as fellow ride-hailing apps Kapten, Ola and Bolt flood the market with claims of cheaper pricing.

**HONG KONG DEMOCRATS CHEER LANDSLIDE VICTORY**

Hong Kong’s democrats romped to a landslide and symbolic majority in district council elections after residents turned out in record numbers yesterday to vote following six months of anti-government protests in the embattled city.

In a rare weekend lull in the unrest to vote following six months of anti-government protests in the embattled city. In a rare weekend lull in the unrest to vote following six months of anti-government protests in the embattled city.

Hong Kong democrats secured a clear majority with more than 300 of the 452 seats. Almost 3m people voted, a record turnout of more than 71 per cent that was spurred by the turmoil.
IMPROVE YOUR INVESTING SKILLS

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

Find out more and get your free ticket today at finecobank.com Tickets are strictly limited.

Monday 2nd December
4pm to 7:30pm
FINECO HUB | 19 Great Winchester St,
London EC2N 2JA

Advertising message. The value of the fund’s assets will go down as well as up. You may get back less than you originally invested.

FREE LIVE INVESTING EVENT | 2ND DECEMBER – 4PM | FINECO HUB

THE MULTI-CURRENCY BANK
BANK | INVEST | TRADE
Search millions of jobs.

C H I R O P R A C T O R  V Y B A K E R  R E P O R T E R  Q E A E P W I Y
P O L I T I C I A N  E R G O N O M I S T  R V Z D P A M I K U J L M
A C T U A R Y  N D L L H O R J G R O C E R  W R E H U U C G N I D I Q
K P M C U R A T O R  C G R R G O V E R N O R  O C Q D C L L D S V R I
V H A S R X H E Z Y H H N C E C I N D E X E R T D G T E A R H D E K
B I F R O O F R A S E I I T K A P A R A M E D I C E I A Z I E P F L
T O O T A T G R P R I E H I R E Q T A U A N O E U R N E E E G H G A
A S U N P O U E O V S K O H X T X M G A M E K E E P P R R Q G H N
N O R U V M T T L E T E L Y R A F E Z C S D D S S T E F I X X W T U
I P N T I E O E I Y K R G O X K L T L K C A R T O G R A P H E R E F
S H A R A T X R C O V E G I M E O E Z U A T U R E C R U I T E R R A
T E L I C R I H E R H F I E I R R O B N B A C C O U N T A N T K L C
X K Q N M C O P S A W E W T B R E O E S W B T Z T O B N H Y D I R E
N K U S C D I E T I T I A N O U D I T I N N A X L E N G F U O D C A
W R I T E R S U N D F R S L B E S I T I K I Z I C F Y H A L R T F
O R P J D L I B R A R I A N I C I X N Q F O R T H O D O N T I S T G
U O H S R E C E P T I O N I S T S Z G C H S H Q V L O E E B S E H C
S U R D L E C O U R I E R E Q P R O F E S S O R L G D O O R M A N N
E C M O O A B W T R A D E R Q D J O E I N S T I G A T O R C N V
L R T I S C I E N T I S T K O P T I C I A N S Y T G H S E C N P N
O I I O S F P K M U S I C I A N S A L E S O C I O L O G I S T O L T
R X S R T E A C H E R H O R A T O R T C H A U F F E U R R Z A O

To win a year’s subscription to LinkedIn Premium find 20 jobs or more. Post a photo of your wordsearch on social media with #LinkedInJobsContest for your chance to win.

Prize available to first 25 members. No purchase necessary. Void where prohibited. Must be 18 or older. UK. Starts 23/12/2019 at 7:30pm GMT, ends 25/12/2019 at 11:59pm GMT. See terms https://www.linkedin.com/jobs
Weakest growth since 2015 dents UK’s tech sector

ANNA MENIN @annafmenin

THE UK’s tech sector grew at the slowest rate in almost four years in the third quarter as a global economic slowdown and domestic political uncertainty dented the industry, new research has shown.

The tech sector was hit by a downturn in new work for the first time since 2012 during the three months to 30 September while new orders received by UK firms fell at the steepest rate since 2012, according to KPMG’s UK Tech Monitor report.

“Continued uncertainty in the UK amidst signs of weaker global economic growth is weighing on the performance of UK tech firms,” said KPMG UK vice chair Bernard Brown.

The sector’s loss of momentum was widely attributed to clients delaying decision-making, the research found, while anecdotal evidence suggested Brexit-related uncertainty and concerns over US-China trade tensions dented sales during the quarter.

“Businesses are losing confidence and combined with activity expectations nearing lows last seen during the recession, it is easy to see why,” said Brown.

Reduced capacity and concerns about outlook led to employment across the sector flatlining during the third quarter, ending a decade of workforce expansion. The industry was also hurt by a weaker pound, with exchange rate depreciation against the dollar helping to push up business expenses.

Optimism for the future remained weak. Although business confidence picked up slightly during the quarter, the degree of positive sentiment remained close to a decade-low.

“Any positive growth forecasts cited for 2020 are often dependent on a clearer path to Brexit in the coming months, painting a pretty gloomy picture,” said Brown.

Softbank to commence Wework $3bn stock tender bid this week

GREG ROUMELIOTIS

SOFTBANK will this week launch a previously agreed tender offer for as much as $3bn (£2.3bn) of Wework shares, including up to $970m owned by the office sharing company’s co-founder Adam Neumann, two people familiar with the matter said.

The tender offer to the founders, investors and employees owning stock was expected to launch earlier this month but was delayed after Softbank sought technical revisions to the offer documents, according to the sources.

Bloomberg reported last week that Softbank had been looking for a way to reduce the size of the offer, and to limit Neumann’s payout.

The higher tax bill marks the ninth consecutive year of rises. The new data is also reportedly set to reveal a slight fall in the volume of taxes, such as business rates and corporation tax, paid directly by the firms themselves.

Tesco’s electric cybertruck has received 187,000 orders, founder Elon Musk said last night, despite its calamitous launch. The vehicle, set to be rolled out in 2021, suffered a setback at its unveiling on Thursday when its “armoured glass” shattered.

Tax paid out by largest firms rises to £85bn

SEBASTIAN MCCARTHY @SebMcCarthy

THE UK’s largest listed companies stumped up almost £85bn in taxes last year, generating a rising windfall for the Treasury coffers despite a slight dip in collective profit.

The annual Total Tax Contribution (TTC) report released this week is set to show that the overall contributions rose slightly in the 12 months to March, according to Sky News.

Senior City figures told the broadcaster that the figure was likely to receive more attention than usual amid a flurry of spending promises by the main political parties.

One board member of a blue-chip firm said: “The companies covered by the TTC survey are mobile and have flexibility about where they invest — politicians of all colours need to remember that.”

The higher tax bill marks the ninth consecutive year of rises. The new data is also reportedly set to reveal a slight fall in the volume of taxes, such as business rates and corporation tax, paid directly by the firms themselves.
Concerns mount as councils buy retail properties

JESS CLARK

@jclarkjourno

THE TREASURY has attempted to guide local authorities away from a strategy of buying struggling retail properties over fears that the investments could force councils into bankruptcy.

The rate at which local councils are able to borrow to invest was raised by one percentage point last week, as concerns mount over unsustainable borrowing levels. Rates on loans from the Public Works Loan Board have increased due to concerns over unsustainable borrowing, the Sunday Telegraph reported.

Pantheon Macro economist Samuel Tombs told the newspaper that the Treasury’s intervention has seen borrowing costs “skyrocket” and has jeopardised “many capital projects that local authorities had planned”.

Councils have reportedly bought one in five shopping centres sold since 2016, as property developers exit the struggling sector and local authorities seek new revenue streams following cuts to central government funding.

Last week, retail landlord Hammerson offloaded St Oswald’s retail park in Gloucester to the local council for £54m as it continued with its property disposal programme. Mole Valley District Council in Surrey bought an Asda site in South Wales for £11.5m.

The Local Government Chronicle reported that the amount spent by councils in England on investment properties increased from £76.4m in 2014/15 to £1.8bn in 2017/18. Property giants, including British Land, Intu and Hammerson, have seen their portfolio valuations fall as retailers shutter stores and seek rent reductions, often using controversial company voluntary arrangements (CVAs) to restructure. High street stalwarts such as Sir Philip Green’s Arcadia have recently implemented CVAs.

Owner of ping-pong bar Bounce rakes in $20m for US expansion

JESS CLARK

@jclarkjourno

SOCIAL Entertainment Ventures (SEV), the owner of Bounce, Flight Club and Puttshack, has raised $20m (£15.6m) to drive the expansion of its leisure brands across the US.

The company will accelerate the rollout of Flight Club, a darts bar concept, across the US. Its second venue is set to open in Boston next month. The funding will also drive the launch of SEV’s new bingo venue Hijingo, which is due to open in London in spring next year and the expansion of ping-pong bar Bounce beyond London and Chicago.

The funding round was led by Acropolis Capital.

Trademark applications soar amid UK craft boom

SEBASTIAN MCCARTHY

@SebMcCarthy

CONSUMERS drank up new craft and low-alcohol products in their masses last year, with the number of trademarks registered for beer in the UK soaring to a record high of 2,500.

Beer trademarks climbed six per cent in 2018 when compared to the previous year, having risen 89 per cent over the last five years.

Law firm RPC, which carried out the research, said the combination of a craft beer boom and alcohol-free beers drove the surge in new trademarks. Brewdog now has over 130 trademarks registered in the UK, including for its Albino Squid Assassin and Dead Pony Club beers.

“Relentless demand for new niche beer products and flavours is driving the number of beer trademark registrations to record highs,” according to RPC IP partner Ben Mark.

“Established players have learnt from the success of new entrants to the craft beer market and realised they can’t just offer consumers one product or one brand,” he added.
UK SHOPPERS are preparing to splash the cash on Black Friday this week — but with most Brits opting to shop online, retailers will have to pull out all the stops to lure bargain hunters into stores.

Consumers will be feeling flush as the annual discounted shopping event falls after payday, and household finances are much stronger in general than in 2018, prompting retail bosses to cross their fingers for a pre-Christmas boost following a torrid year for the industry.

However, footfall at bricks and mortar shopping destinations is expected to sink 4.5 per cent, with high streets forecast to suffer the worst drop of 5.5 per cent, as shoppers hunt out deals online instead, according to Springboard data.

More than a quarter — 26 per cent — of consumers are planning to spend during Black Friday, which began as a US tradition and only made its way to the UK in the last five years. This marks a rise from 21 per cent last year. But 55 per cent of those planning to take part in Black Friday said they intended to do more shopping online in order to bag a bargain while avoiding crowds, research by Retail Economics and Klarna found. Meanwhile, PwC research revealed that Londoners plan to spend the most in the UK on Black Friday, with an average spend of £126, more than £100 above the national average, and most Londoners — 75 per cent — plan to do their shopping online.

A survey conducted by payment app Ubamarket found that 74 per cent of Brits respond to promotional offers, but 53 per cent prioritise convenience when shopping in store.

Lisa Hooker, consumer markets leader at PwC says: “Retailers clearly can’t ignore the event and do not want to risk losing out to rivals, but they need to manage it smartly and inject newness combined with a swift return to full price during the peak Christmas trading weeks.”

Will Broome, chief executive of Ubamarket, adds: “Retailers need to ensure they are making the process as accessible and attractive to as many customers as possible.”

“In order to grab this opportunity to increase their profits with both hands, they need to look to retail tech solutions.”

Bucking the online shopping trend, spending in London’s West End is forecast to increase nine per cent to £166m over the Black Friday weekend. The retail district is expected to benefit from soaring tourist numbers in the run-up to Christmas, attracted by the low value of the pound.

“Black Friday continues to be a significant moment on the calendar for domestic and international shoppers who are set to spend big in order to make the most of discounts,” Henry Gregg, director of external affairs at the New West End Company says.

While the West End might benefit from a pre-Christmas rush of visitors, retailers on average high streets across the UK will be battling it out with their neighbours to persuade shoppers to spend their cash in-store in the hope of ending a very difficult year on a high note.

**ST. ALBANS CORNER**

FITTED, CONNECTED OFFICES WITH COMPETITIVELY PRICED AND FLEXIBLE CONTRACTS WITHIN ST.JAMES’S

![St.Albans Corner Image]

- Fitted Workspaces
- Pre-installed connectivity
- Short Form Leases
- Limited Reinstatement Costs
- Furniture Available

FROM 1,200 SQ FT – 18,200 SQ FT

ALL ENQUIRIES:

Percy Clarke
percy.clarke@realestate.bnpparibas
+44 (0)20 7318 5019

Sarah Brisbane
sarah.brisbane@realestate.bnpparibas
+44 (0)20 7318 4621

A development by

THE CROWN ESTATE
EDWARD THICKNESSE

THE BACKLASH to Jeremy Corbyn’s sweeping nationalisation plans began yesterday, as two of the UK’s leading power companies said that they had shifted ownership of their British operations overseas.

The Sunday Times revealed that SSE and National Grid had confirmed that they had set up offshore companies in Switzerland and Luxembourg, and Hong Kong respectively to defend themselves against Labour’s policies.

These three countries have “bilateral investment treaties” with the UK which mean that investors are protected in the event of a state asset grab. While the moves in themselves cannot prevent renationalisation, they would force Corbyn to pay a higher rate to try and take control of the businesses.

Last week Labour released its manifesto, with plans to nationalise the rail, water and electricity industries, as well as the Royal Mail and BT Openreach, in plans that sent shockwaves around the UK business community.

The electricity giants follow utilities companies such as Anglian Water and Yorkshire Water in creating overseas subsidiaries.

EDWARD THICKNESSE

MORE THAN 5m customers have switched energy supplier so far in 2019, Energy UK revealed today, as consumers continue to make the most of increased competition.

The latest figures show that 626,284 customers moved to a new supplier last month — down 1.1 per cent on October 2018. Over 100,000 of these came from people switching from small companies to large providers, suggesting that the Big Six — British Gas, EDF, Eon, Npower, Scottish Power and SSE — may have learnt a lesson from their smaller competitors.

The figures come a day after the Conservatives pledged that they would keep the existing energy price cap in place, whilst giving the Competition and Markets Authority enhanced powers to tackle consumer rip-offs and bad business practices.

In its 2019 General Election manifesto the party also promised it would lower energy bills by investing £9.2bn to improve the energy efficiency of homes, schools and hospitals.

Peter Earl, head of energy at Comparethemarket.com, said: “After 5m people have switched energy suppliers in 2019 years of haemorrhaging customers the Big Six have staged a comeback, clawing customers from smaller and medium-sized energy suppliers.

Earl added that the number of customers switching from small and medium-sized suppliers to large providers in October eclipsed any other month in the last two years.

“British Gas appears to have woken up to the threat from startup and challenger energy brands, going gung-ho for value with a very competitively priced tariff in an attempt to lure back customers,” he added.

“Whether this is a longer-term trend or merely a blip remains to be seen.”

The total number of switches hit 5,367,738 so far this year, up 9.2 per cent on the same time last year — when a record 5.8m customers switched supplier.

Audrey Gallacher, Energy UK’s director of policy, said: “This month’s figures show that consumers continue to take advantage of the increased competition. With the temperatures dropping, I’d encourage consumers to get in touch with their supplier or look online to make sure they’re on the best deal ahead of winter and the cold weather.”

ANNA MENIN

INVESTMENT in London’s office market is falling despite growing demand from British and overseas investors, as a lack of available stock continues to hamper the sector.

Total turnover for office investments in the capital in 2019 is set to drop well below the figure for the previous year, according to new data from Knight Frank, but a supply shortage may be masking increasing interest from investors.

There was £2.5bn of office real estate available on the market during the third quarter of 2019 spread across 81 assets — a 21 per cent decrease on the second quarter.

Knight Frank’s Faisal Durrani said: “We’re not convinced that the figures are reflective of the true underlying demand,” said Durrani.
EU members support tough position on 5G

MICHAEL SEARLES

EUROPEAN Union countries are endorsing a tough line on selecting 5G suppliers in a potential blow to market-leading telecoms equipment supplier Huawei.

At a meeting in Brussels last Friday, ambassadors for EU states agreed to an approach which includes vetting the domestic legal framework 5G suppliers are subject to.

The news was confirmed by a spokesperson for Finland, which currently holds the rotating EU presidency.

A draft document ahead of the meeting said EU countries should consider non-technical factors such as the legal and policy framework to which suppliers may be subject in third countries, according to Reuters. No specific companies were mentioned.

EU governments should also diversify their suppliers and not depend on one, the document said.

Ministers from the member states are expected to give the green light to the approach at a meeting next month.

The US has urged the EU to ban Huawei equipment amid an ongoing dispute and tensions with China.

Concerns are based on Chinese law regarding domestic companies’ cooperation with the government on security, which the US believes could make Huawei a vehicle for spying.

Huawei has denied the charges and is “preparing to take rapid actions to keep up with the shift to online shopping, challenging trading conditions in the UK and US, the complexity of its operating model and increasing overheads as factors that have contributed to its decline. Major UK chains have closed almost 6,000 stores so far this year, 708 of which were due to administration.

KPMG to slash bonuses in cost cuts initiative

ANNA MENIN

PARTNERS at KPMG are facing steep cuts to their bonuses as the accounting giant slashes costs in a bid to prepare for tighter regulation of its audit work.

Partner bonuses — which can reach hundreds of thousands of pounds — are set to fall by as much as 40 per cent this year, according to the Sunday Telegraph.

Citing sources at the firm, the paper reported that partners have been given a preliminary indication of the amount they will receive, and that final bonus figures will be confirmed this week.

KPMG’s move to slash bonuses is part of a wider £100m cost-cutting plan known as Project Zebra. The Big Four accountancy giant is slashing the headcount of its in-house project management team and offloading its five-storey members’ club in Mayfair as part of the money-saving drive.

Regulators had also expressed concern that KPMG was giving away memberships of the club, Number Twenty, to its audit clients as perks.

The company is preparing for a regulatory clampdown on the audit industry following a series of scandals in the sector, including the demise of KPMG audit client Carillion, which collapsed after being given a clean bill of health by the firm. The collapses of BHS and Patisserie Valerie have heaped further pressure on the sector and their auditors, PwC and Grant Thornton respectively.

It emerged last week that the Financial Reporting Council (FRC), which regulates the audit industry, was considering pushing for powers that would allow it to claw back bonuses from audit partners if their work fell below a certain standard.

KPMG could not be reached for comment.

**KPMG's bonus cuts**: Members of the firm's audit team will see their bonuses cut by as much as 40 per cent. The move is part of a wider cost-cutting plan. 

**EX-Ve Global boss launches lawsuit**: The former head of Ve Global has launched a legal claim against the embattled tech company over a missed settlement linked to his departure in March, the Sunday Times reported.

**KPMG's bonus cuts**: Members of the firm's audit team will see their bonuses cut by as much as 40 per cent. The move is part of a wider cost-cutting plan.

**EX-Ve Global boss launches lawsuit**: The former head of Ve Global has launched a legal claim against the embattled tech company over a missed settlement linked to his departure in March, the Sunday Times reported.
Branson makes his third bid for National Lottery

Sir Richard Branson is planning a third attempt to wrest control of the National Lottery from incumbent Camelot, almost 20 years on from his previous efforts.

Representatives for the billionaire founder of Virgin Group have held talks with advisers running the contest to find next operator.

The decision to enter the running to displace the Canadian company as the lottery operator, which was revealed yesterday by the Sunday Telegraph, reignites a rivalry that in the past led to a High Court battle.

However, Branson will not get a clear run at Camelot, as the process is already inundated with parties who have declared an interest. Publishing magnate Richard Desmond, who currently runs the weekly Health Lottery at a loss, has already entered the fray. In 1994, the authorities turned down Branson’s bid, whilst in 2000 only the overturning of a decision to disqualify Camelot by the High Court prevented a Branson victory.

Sources told the Telegraph that the bid will centre around how to modernise the National Lottery as a means of attracting younger players and compete better with other online gambling firms.

Other parties reported to be interested in bidding include Dutch company Novamedia, which operates the People’s Postcode Lottery and Czech company Sazka. Bidders have until mid-December to formally express interest.


BT vies to boost streaming offer further with Disney approach

BT HAS approached Disney about adding the iconic company’s new streaming platform, Disney Plus, to its television service.

According to the Sunday Times, the move is part of BT’s strategy of making BT TV a streaming “super-aggregator”, with most of its on-demand platforms in a single place.

Marc Allera, head of BT’s consumer division, confirmed it was in talks with Disney and others about new services for BT TV.

Disney Plus will launch in the UK at the end of March. The platform will host a combination of animated classics and franchises.

Justice ministry sued by Mitie over contract

MITIE is suing the Ministry of Justice over what is claims was a botched tendering process for a contract to clean and repair courts and tribunal buildings.

The outsourcing giant has lodged a High Court claim after losing the contract to French rival Engie last month.

Mitie is set to argue that the government took an “unfair and unequal” approach to scoring during the tender and awarded scores that were “manifestly wrong”, the Sunday Times reported yesterday.

The facilities management company is hoping to claim over £200,000 in damages from the government and is calling for Engie to be stripped of the contract.

“This was a rigorous and comprehensive 12-month procurement process which followed EU rules,” an HM Courts and Tribunals spokesperson said.

“At the upcoming court hearing we will be robustly defending our position.”

Mitie could not be reached for comment.
10 Ways to Generate Income in Retirement

If You Are Approaching Retirement or Already Retired, Call 0800 063 9124 for Your Free Guide as Well as Other Ongoing Insights!

With this Free Guide You’ll Learn Ways to:

Set your retirement goals—from spending every penny to leaving a legacy

Generate “homegrown dividends” to optimise tax allowances

Balance pensions, retirement savings, real estate and other assets to create a dependable income stream

Get an estimate for how long you are likely to live so you can plan your income needs over your retirement years

And many more suggestions and ideas to help you avoid running out of money in retirement!

About Fisher Investments UK & Fisher Investments
Fisher Investments UK offers portfolio management tailored to your long-term goals. Your assets are held at recognised UK custodians and managed by its parent company, Fisher Investments in the United States. Fisher Investments and its subsidiaries manage over £88 billion in assets—over £53 billion for North American private investors, over £26 billion for institutional investors and over £7 billion for European private investors.¹

Investing in financial markets involves the risk of loss. There is no guarantee any invested capital will be repaid. Past performance does not guarantee future performance. The value of investments and the income from them will fluctuate with world financial markets and international currency exchange rates.

¹As of 31/10/2019. Includes Fisher Investments and its subsidiaries.

Call Now for Your Free Guide as Well as Other Ongoing Insights!
Toll Free 0800 063 9124
Plants capture CO$_2$.

We’re finding ways industry can too.

Scientists believe that carbon capture is a critical technology to help meet the world’s ambitious goals for reducing CO$_2$ emissions. We do too. As a leader in both research and deployment of carbon capture technology, we’re working on ways to make it scalable and more affordable. This includes new approaches, like using fuel cells that could capture up to 90% of the CO$_2$ from large industrial sites and capturing CO$_2$ directly from the air. Learn more about the potential of carbon capture at EnergyFactor.uk.
Boris Johnson may be going all-in to get a Conservative majority this election, but the jury is very much still out as to whether he will achieve his aim.

Many in Westminster believe that despite the polling numbers, come the morning of 13 December the country will find itself saddled with yet another hung parliament. This will benefit Remain-leaning parties. The Liberal Democrats’ candidate Chuka Umunna has repeatedly pointed to the fact that backbenchers have managed to drive the agenda and shape legislation without the powers afforded a government.

And in these strange times, arch-Remainers could well find themselves helped out by the Tories’ former confidence and supply partners the Democratic Unionist Party (DUP). Current polling suggests the DUP may lose one or two of its 10 seats — but that could still leave the Northern Irish party in the position of kingmaker to a Tory party that has few alternatives.

Sammy Wilson, the DUP’s Brexit spokesman and supporter of the Leave Means Leave group, is quietly confident his party will do well in the election owing to the “alarm and distress” caused by Johnson’s Brexit deal. But he is less convinced about the Tories’ chances of success.

“The election is a huge gamble for the government,” says Wilson. “The combination of the Brexit Party eating away on one side, the Lib Dems on the other — ironically in seats with strong Leave Conservative MPs on small majorities like [Chipping Bar-nett’s] Theresa Villiers — means this election isn’t a sure-fire winner.”

Whereas the 2017 confidence and supply deal was struck at speed for the eye-catching sum of £1bn, any partnership agreed this time would be a very different beast. Johnson’s Brexit deal has been emphatically rejected by the unionists, who argue it would create a border in the Irish sea that would have both economic and constitutional implications.

But Johnson’s current “intransi-gence” is part of his election pitch, Wilson argues with a smile. “Once that’s over they may well say ‘if your continued support depends on this’ — well, put it this way, we drive a hard bargain.”

“Publicly they are saying this deal is the only deal available, but they said that about the last deal.”

And if the PM remains stubbornly committed, the DUP has other tactics up its sleeves — including working with Umunna and pals to block the Withdrawal Agreement Bill (WAB) outright.

“We have said we will use every strategy and tactic available to us,” Wilson says. “Don’t forget, Theresa May’s bill was killed by the ERG [European Research Group] and ourselves working with Re-main groups. We couldn’t have done it ourselves. They had different reasons for it, but it had the same effect.”

The most likely option will be to ram the WAB full of wrecking amendments until the Tories have no option but to vote against their own bill.

Wilson says the DUP will consider backing amendments “regardless of our view of them”, including a second referendum and a customs union, “because we know if they go into the bill, it would never happen”.

The ultimate aim is to ensure Johnson fails to meet the current deadline of 31 January to have everything signed off.

We will use every tactic available to us

“If you have a situation where the bill is still not ratified, the more chance there is of it unravelling,” Wilson says.

On Johnson himself, Wilson is characteristically honest. He says the PM hasn’t “behaved properly”.

“In our kind of politics — the politics of Northern Ireland — you don’t make those promises to people and then tear them up less than a year later,” he says. “People trusted him, and he hasn’t honoured that trust.”

Despite this, Wilson still believes Johnson is persuadable in a way that May wasn’t — her intention was always to keep the UK as close as possible to the EU, whereas Johnson’s objective was just to get a quickfire deal to cement his position domestically.

“The battle about whether or not Britain stays in the single market is not yet over,” Wilson says. “Those people in the House of Commons who fool themselves that in backing this deal they have released themselves from the EU really are being very naive — as they’ll soon find out.”
IPOs always attract plenty of attention, particularly when they are of highly-recognised companies. But are they a wise destination for investor cash?

IPOs offer plenty of glamour, a change from the usual stocks in an index, and there have been plenty of new entrants to the UK stock market over the past ten years. Some of the big names include Ocado, Glencore, Royal Mail, Saga and Metro Bank.

The temptation to invest in these names is undeniable. Who would not want a slice of Aston Martin, with its handsome stable of luxury cars, or miner Glencore, reputedly one of the great trading houses and with substantial commodity operations as well? And even less-exalted firms such as Foxtons, Saga and Ocado will tempt in many investors, especially if the prospectus is sufficiently optimistic as to the future.

But for ordinary investors, the risks are clear. Not all companies will go the way of Facebook or Amazon. Just because a company has the backing to publicly list does not mean that it will turn into a great success. For every Google, there will be hundreds of companies that either fail or go nowhere. In the UK there have been a few spectacular flops.

For example, AO World listed in 2014 at a price of 285p. It promised investors access to a flexible and modern retailer, which would be able to compete with the established firms. But the timing was particularly bad. Over the next five years the growth of internet shopping would see consumers go online for even the large household goods in which the firm specialises. By late November this year, the shares were trading at just 57p, a decline of 79%.

As a miner, Glencore would seem to be well-placed to benefit from the ongoing economic recovery and the relentless demand for raw materials from China and others. But after listing a 530p, the price turned steadily southwards, reaching an astonishing low of 34p in 2015. Admittedly, this moment proved fortuitous for any investor brave (or, mad) enough to jump in, since the price then rallied to 340p over the next two and a half years. But that was the high-water mark, and the downturn has since resumed, and the shares now sit around 240p.

More recent IPOs have been even more impressive in their declines. Aston Martin, seemingly a firm well-placed to prosper in a world of luxury goods, went public in 2018 at a hefty £19 per share. But the decline has been catastrophic, hitting a low of 373p in August 2019 and doing little to recover since then. This represents a decline of 80% in less than a year, one of the most egregious cases of shareholder destruction in recent times.

It is not all bad, of course. Some companies have matched the above declines with equally-impressive rallies. Top of the class is Ocado, which is up 546% in share price terms since it joined the stock market in 2010. But it has not been an easy ride. Ocado lost around two-thirds of its share price in the first two years of existence as a listed firm, but since then has surged, hitting a peak of more than £14 earlier this year as its moves to sell its technology overseas finally bore fruit, and in spectacular fashion.

Another, perhaps more unlikely winner, has been boohoo.com. A ruthless retail environment exists in the UK, both on the high street and online. But boohoo has triumphed against all the odds, gaining 600% since joining the market in February 2014. Other great winners include Just Eat, Jupiter Fund Management and housebuilder Crest Nicholson, which seemed to live a charmed existence after it listed in 2016 – since then its shares are up 67%.

The trick with IPOs, as with all investing, is to do your homework. Clearly, the rewards on offer from joining the party early on can be impressive, as we saw above. But the pitfalls are huge too. Investors must make sure to read the prospectus and absorb all the information on a firm, as well as comparing it to any potential peers and rivals in its sector.

More IPOs will come to fruition in the years ahead, and it will be up to investors to make sure they are choosy about which ones they pick. Most importantly, they will need to make sure only a small part of their portfolio is allocated to a new offering; while this limits the potential gains, it also crucially limits the possible downside. In that respect, investing in IPOs is just like all other types of speculation.
University lecturers to start strikes over pensions, pay and conditions

HARRY ROBERTSON
@henrygrobertson

ACADEMICS at 60 universities across the UK are set to go on strike today over pensions, pay and working conditions in the latest episode of a long-running dispute between management and staff.

Unless averted at the last minute, the strikes will affect around 1m students on eight consecutive working days from 25 November until 4 December.

Called by the University and College Union (UCU), they centre on changes to university lecturers’ pensions which mean they pay more in but receive less when they retire.

It follows similar action last year.

“The latest round of increased contributions backed by universities represents another pay cut for staff,” UCU general secretary Jo Grady said last month.

UCU also wants wage increases for staff, arguing that pay has fallen 17 per cent in real terms since 2009.

Universities UK, the group which represents employers on pensions, argues that the pension scheme is more generous than many others and says employers are increasing their contributions faster than staff.

Universities also argue that intense competition and the freezing of tuition fees over the last three years mean it is difficult to raise wages.

They have pledged to limit disruption where possible, for example by rescheduling classes.

The strikes follow walk-outs over similar issues raised last year.

Coal-led power production is set for record drop

EDWARD THICKNESSE
@edthicknesse

GLOBAL coal-fired electricity generation is on track for its biggest fall on record in 2019, with production expected to fall by around three per cent, according to a new report.

This is equivalent to a reduction of around 300 terrawatt hours, which is more than the combined total output from coal in the UK, Germany and Spain last year.

The fall is the result of record reductions in developed economies such as the EU, South Korea, and in the US, which has seen two of the country’s largest coal plants close this month.

In addition, India has seen its first recorded fall in output in three decades, led by a 12 per cent increase in power use but instead adding to overcapacity.

Carbon Brief said that the new analysis was consistent with GEM’s report. Despite an overall rise in global capacity, the actual output from coal power stations is on course for a record fall this year.

Running hours are set to reach an all-time low this year, meaning that the plants are not increasing coal use but instead adding to overcapacity.

Carbon Brief found that in 2019 the average coal plant will only have operated 54 per cent of the time, which would have led to an increase in the cost of electricity.

Coal power output is critical to global efforts to tackle climate change. In 2018, for example, a three per cent increase in emissions from fossil fuels accounted for 50 per cent of the global increase in emissions from fossil fuels.

For 2019, a three per cent reduction in power sector coal use could imply zero growth in global carbon dioxide output, if emissions changes in other sectors are the same as in 2018.

In the past three decades, only two other years have seen declining coal power output: in 2009 in the wake of the global financial crisis, and in 2015 following a slowdown in China.

Carbon Brief said that the new analysis was consistent with GEM’s report.

The goods firm denied reports that its tea brands PG Tips and Lipton were on sale

SEBASTIAN MCCARTHY
@SebMcCarthy

UNILEVER last night made efforts to quash reports that it is mulling the sale of its tea division.

The consumer goods giant said “Unilever has said ‘black tea, we’d love to be rid of it.’”

A spokesperson for Unilever said: “Contrary to reports, we are not exploiting a sale of our tea business. PG Tips and Lipton are very popular brands, and although growth of black tea in developed markets has slowed down, we said publicly earlier this month to investors that we are focused on turning this around, while also expanding the brands into herbal teas and other segments that are growing.”

Unilever quashes rumours that tea division could be offloaded

The banks will slump to a £250m loss for the 12 months to the end of September, according to analyst forecasts in the Sunday Times, with restructuring expenses also expected after the firm was bought by Clydesdale and Yorkshire Banking Group (CYBG) in 2018.

A swathe of British banks have reported vast costs from the long-running PPI scandal, with the banking industry forking out roughly £50bn in compensation.

The PPI deadline brought down the curtain on a major financial scandal that involved banks and loan providers mis-selling policies to people who did not need them between 1990 and 2010.

Costs from PPI surge are expected to push up losses at Virgin Money

Virgin Money is expected to report a £250m loss for the 12 months to September

SEBASTIAN MCCARTHY
@SebMcCarthy

Virgin Money is set to become the latest in a string of lenders to reveal major costs from a surge in payment protection insurance (PPI) claims.

The group is expected to be billed as much as £450m from a rush in claims over the mis-selling scandal before the complaints deadline closed in August.

The bank will slump to a £250m loss for the 12 months to the end of September, according to analyst forecasts in the Sunday Times, with restructuring expenses also expected after the firm was bought by Clydesdale and Yorkshire Banking Group (CYBG) in 2018.

A swathe of British banks have reported vast costs from the long-running PPI scandal, with the banking industry forking out roughly £50bn in compensation.

The PPI deadline brought down the curtain on a major financial scandal that involved banks and loan providers mis-selling policies to people who did not need them between 1990 and 2010.
ONTON's FTSE 100 surged more than one per cent by early Friday after two days of selling, as inves-
tors turned cautiously optim-
istic about a US-China trade
deal and exporter stocks rose after the pound weakened on downbeat UK Pur-
chasing Managers' Indexes (PMI) data.

The main index was powered on its
best day since late July by trade-sensi-
tive stocks including HSBC and miners and further bolstered by internation-
ally focused firms such as Unilever and
Diageo.

The FTSE 250 added 0.6 per cent, though gains were capped by data that showed British business this month suffered its deepest downturn since mid-2016 amid uncertainty around the
General Election and Brexit.

Further keeping gains in check was a
ten per cent slide in Hochschild Mining after its 2020 output targets
were missed. Despite this, the mid-caps enjoyed
their fourth straight week of gains, buoyed in recent sessions by polls that point to a likely Conservative Party victory in the 12 December election.

Widespread strikes may be on the
horizon as mid-caps gain

LONDON REPORT

FTSE celebrates its
best day since July
as mid-caps gain

TO SUPPORT THE STRIKE.

against pay cuts and several Finnish
solidarity strike today.

to settle a labour dispute at the
airport workers' union's decision to
CANCELLATION of 276 flights,
caused by the Finnish
airport workers' union's decision to
join the solidarity strike today.

Finland's chief labour conciliator, Vuokko Piekkala, said yesterday that
two-day strike over pay cuts and several Finnish
employee unions are taking actions
to support the strike.

Finland said around 20,000
travelers would be affected by its

FINN AIR cancels 276 flights as unions
join solidarity strike over low wages

CITY DASHBOARD

YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

NEW YORK REPORT

Wall St rises on
economic data

W ALL Street rose last Friday
with help from positive
comments from Washington and Beijing about progress on
efforts to reach a US-China trade deal,
and from upbeat domestic economic data.
US President Donald Trump told Fox
News a trade deal was "potentially
very close" following remarks by
China’s President Xi Jinping that
Beijing wanted to work out an initial
agreement.

The S&P 500 and the Dow were on
track for their biggest daily gains in a
lacklustre week marked by
uncertainty about trade. In previous
days, one report suggested the delay of
$1.7 trillion. The
deal is the centerpiece of Crown Prince Mohammed bin Salman’s plan
to raise funds to help diversify
the kingdom’s oil-dependent economy.

Hosting potentially the biggest ini-
tial public offering in history would be
a huge leap for the 12-year-old exchange
that only admitted foreign investors
four years ago.

Hussan said Aramco’s listing will
help the Middle East’s largest
company become one of the world’s top 10
biggest stock exchanges.

SAUDI ARAMCO will not
breach its weight limit

WILLIAM HILL’s third quarter trading update showed the group was in line to
achieve at least £180m of 2019/2020 profit above expectations.

William Hill said around 20,000

CITY MOVES WHO’S SWITCHING JOBS

CUVITAS

Cuvitas Social Housing has
together with some of the large
boards appointed Alison Hadden to its
board as an independent non-
event director. Alison
lives a depth of experience
on the growth of the Room2
board as an independent non-

ANNE KAURANEN

FINLAND’s national airline Finnair said it was forced to cancel 276 flights scheduled after attempts
to settle a labour dispute at the
Finnish postal service failed, leading
several Finnish labour unions to join a
solidarity strike today.

Around 9,000 employees of the
publicly owned postal service Posti
have been on a two-week strike
against pay cuts and several Finnish
employee unions are taking actions
to support the strike.

Finnair said around 20,000
travelers would be affected by its
cancellations, caused by the Finnish
airport workers’ union’s decision to
join the solidarity strike today.

Finnland’s chief labour conciliator, Vuokko Piekkala, said yesterday that
attempts to forge an agreement in the
strike had failed, after extensive
negotiations over the weekend.

Piekkala said it was not
immediately clear when negotiations
would restart.

Finnair spokesman Piairyt
Talkepest said: “Our current estimate is
that we could operate some 120 of our
777 flights scheduled.”

Juhani Haapaasari, chairman of the
Finnish Aviation Union, had told
Reuters earlier this week that the
strike would affect air traffic’s ground
services, including catering, technical
services, cargo, security checks and
consequently all airlines flying to and
from Finland.

The solidarity strikes were expected
to largely stall public bus transport in
Finland’s capital Helsinki today. The
strike has also led to mail deliveries
being interrupted in Finland ahead of
the busy Christmas season.

Widespread strikes may be on the
way as three other employee unions
called at least 85,000 workers to join a
three-day strike starting 9 December in separate wage disputes.

Reuters
Inspired by the chic diving watches of the 1960s, the GSTS Trident Automatic is the perfect fusion of retro design and cutting-edge machining. And thanks to its Swiss mechanical movement, it’ll keep perfect time, whether you’re swimming or diving in the open sea or battling the British weather.

Do your research.
Don’t panic, China is nowhere close to overtaking America

The Square Mile must work together with our cities to unlock Britain’s full potential

Let's talk about China's rise and how it affects the world economy.
**When the next crisis hits, fiscal policy alone will not be enough**

Theorists have been the biggest beneficiaries of the so-called Great Recession. The central banks have helped keep interest rates low to encourage borrowers. Government debt has soared, as have the multi-trillion-dollar deficits. But global growth has been slow, and the recovery has been lackluster. Fiscal policy has been insufficient to stimulate demand, and monetary policy has been unable to reignite it.

**Frances Coppola**

Those advocating fiscal policy similarly need to worry of hubris. Some people have told me that if governments get their policies right, central bank demand stimulus will never be needed. This, I am afraid, is folly. Just as storms are natural to our planet’s weather system, so are crises natural to our economy’s imperfect financial system. The point is that the virtuous circle will turn again, and that will encourage businesses to spend, people to get hire, and tools to manage inflation. But central banks have inflation targets, and tools to manage inflation.

The 2008 financial crisis was primarily a shock to aggregate demand: banks stopped lending, people stopped spending, businesses stopped producing, and so on. It wasn’t unreasonable for monetary policy to take the strain. But central banks undoubtedly worked hard. They threw money at banks in the hope that they would lend. They subsidised corporate borrowing on capital markets in the hope that businesses would use it to invest in productive investment. They backedstopped distressed governments and offset fiscal consolidation programmes with monetary easing. They created money and reduced interest rates on an unprecedented scale. And they did succeed in averting a 1930s-style Depression. But that is all they achieved. More than a decade later, the western world remains stuck in a stagnant mire. We now know that monetary policy can’t compensate for a shock that systematically dismantles automatic stabilizers and slashes much-needed investment to the bone. A decade after the crisis, the harsh fiscal consolidations undertaken by many countries have eroded public asset bases, shredded safety nets, and increased poverty levels even among those in work. It is hardly surprising that their economies remain stagnant.

A chorus of voices is now calling for large-scale government investment to stimulate the supply side and restore lost productivity. This is long overdue, but I must sound a warning about taking it too far. The hubris of central banks contributed both to the crisis and to the disappointing recovery. Demand shocks are inevitable. It is foolish to leave central banks bereft of firepower.

**Frances Coppola is a commentator of finance and economics and author of Coppola Comment. She will be a speaker at the Radoski conference on monetary policy on 27 November. To find out more, visit raidoski.org/events.**

---

**DEBATE**

**Would Modern Monetary Theory be a viable strategy to boost the UK economy?**

Prolific changes have opened the door to creative policy-making in the UK. All the parties have abandoned fiscal belt-tightening, and the Bank of England has implicitly acknowledged that it will continue to support the financial system indefinitely through quantitative easing. Under these circumstances, politicians may be increasingly attracted to the ideas of Modern Monetary Theory, which argues that a large government deficit isn’t a problem in itself, since it can always be financed by reserve creation (where the Bank of England effectively prints money to fund the government). As an economy with a persistent current account deficit, it is arguably better for the UK to run a corresponding government budget deficit (which it can finance easily) than have it weighing on the private sector. The challenge would be to direct these resources. If used effectively (say, to build new infrastructure), we could look forward to faster growth, more foreign investment, and better productivity.

**Melissa Davies**

Modern Monetary Theory (MMT) says that the government can fund as much public spending as it wants, simply by creating money. The problem is that if you monetise enough spending, you’ll eventually end up with too much money chasing too few goods, and inflation spiralling out of control. MMT proponents say that inflation won’t happen while there’s “spare capacity” in the economy. But UK employment is already close to a record high. What’s more, inflation and “economic slack” can go hand in hand. It’s called stagflation, and we had it in the 1970s. They also suggest using fiscal policy to control inflation, with taxes rising to choke off “excess demand”. But a democratic government will struggle to hike taxes when people are already feeling the pinch from ever-higher prices.

Many governments have tried to live beyond their means via the printing press. It has always ended badly. MMT offers nothing new — it certainly isn’t the Magic Money Tree that the British left has been searching for.

**Tom Clougherty**

Modern Monetary Theory is not viable. The UK economy remains stuck in a stagnant mire. We now know that monetary policy can’t compensate for fiscal austerity that remains stuck in a stagnant mire. We now know that monetary policy can’t compensate for fiscal austerity that particularly undermines confidence, capital markets and participant investment to the bone. A decade after the crash, the harsh fiscal consolidations undertaken by many countries have eroded public asset bases, shredded safety nets, and increased poverty levels even among those in work. It is hardly surprising that their economies remain stagnant.

A chorus of voices is now calling for large-scale government investment to stimulate the supply side and restore lost productivity. This is long overdue, but I must sound a warning about taking it too far. The hubris of central banks contributed both to the crisis and to the disappointing recovery. Demand shocks are inevitable. It is foolish to leave central banks bereft of firepower.

**Frances Coppola is a commentator of finance and economics and author of Coppola Comment. She will be a speaker at the Radoski conference on monetary policy on 27 November. To find out more, visit raidoski.org/events.**

---

**Creating A Better City for All and 15,000 OnSide YZ people**

**The Lord Mayor’s Appeal**

The Lord Mayor’s Appeal’s vision to create a Better City for all and help one million people thrive and 2019 has been the biggest year yet. Through the Appeal’s work with its 63 beneficiaries, 9,600 people have accessed the Samaritans Wellbeing in the Workplace tool, 44,000 Number of children reached by the Appeal’s work with its 1,037,633 employees have been potentially reached by City A.M. 180 young people participated in their City Giving Day. Support from City businesses is at the heart of this success, with over fifty corporate partners now contributing towards the Appeal’s beneficiary charities and countless other companies participating in the Appeal’s popular thought leadership initiatives each year.

**The Lord Mayor’s Appeal Leadership Initiatives**: 369 business employees have attended Power of Inclusion events, 1,037,633 employees have been attended Power of Inclusion events 1,037,633 employees have been attended Power of Inclusion events 1,037,633 employees have been attended Power of Inclusion events 1,037,633 employees have been attended Power of Inclusion events.

**Commercial Sales Director Jeremy Slattery**

The Lord Mayor’s Appeal is leading a rich mixture of businesses, employers, business owners, emerging corporate partners and supporters. The Lord Mayor’s Appeal brings together a rich mixture of businesses, employees, employer networks, beneficiaries and charities to find solutions to some of London’s most pressing societal issues. Businesses can contribute to the great work that the Appeal does by becoming a corporate partner. Through their thought leadership initiatives covering diversity and inclusion, mental health and skills development The Lord Mayor’s Appeal educates, connects, and empowers workforces to be engaged agents of change, offering a unique way for businesses to amplify their social and commercial impact.

**Standard Chartered**

Standard Chartered have been a corporate partner throughout 2018. Sonia Rossetti, Managing Director Corporate Affairs, Head of Marketing, Europe and Americas says: “Having been an active sponsor of Power of Inclusion for many years, Standard Chartered partnered with The Lord Mayor’s Appeal in 2018 as we sought to strengthen our work around Diversity and Inclusion and Wellbeing through the development of our employee networks. At a senior level, there is strong belief that being part of committed effort to drive and create a better society for all energises our staff, clients and communities.”

If you would like to find out more about becoming a corporate partner of The Lord Mayor’s Appeal, please contact info@thelordmayorsappeal.org
THE RESTAURANT sector is in a crisis. A combination of rising rents, food prices and wage costs, plus a decline in consumer spending, is causing more businesses to close.

Research published in September exposed the scale of the problem. According to accountancy firm UHY Hacker Young, the number of restaurants closing in the year to end of June 2019 rose 25 per cent to more than 1,400 — that’s equivalent to around 27 restaurants closing every week. And there have been some high-profile casualties this year — Jamie’s Italian, the chain belonging to celebrity chef Jamie Oliver, had to close 22 high street locations when it went into administration.

Clearly, restaurants need help getting more customers through the door if they’re to survive the downturn. One company looking to do exactly that — while turning a profit for itself — is discount diners’ club Tastecard.

"Customers are buying more courses from restaurants and consumers. They like that. They understood that we were on top of the latest food trends, to be on top of the latest food trends, to be on top of the latest food trends," he says. He also advises that restaurants need to look at the vegan trend and see that early adopters of vegan menus, the likes of Zizzi and Ask, are performing really well, because they were there at the beginning.

"People are conscious of the quality and nutrition of the food they’re putting into their bodies. You only need to look at the vegan trend and see that early adopters of vegan menus, the likes of Zizzi and Ask, are performing really well, because they were there at the beginning."}

"The general public are more aware of where they’re eating and what’s going on these days. You can’t get away with sloppy service or poor quality food anymore," he says. He also advises that restaurants need to be on top of the latest food trends, especially the current move towards healthier eating.

Luke Graham speaks to the head of discount diners’ club Tastecard about helping restaurants to survive the sector’s current downturn

FOOD FOR THOUGHT

Luke Graham speaks to the head of discount diners’ club Tastecard about helping restaurants to survive the sector’s current downturn

ENTREPRENEURS
MARKETING

Ahead of Black Friday, Google’s Martijn Bertisen reveals how shopping habits are changing

The Christmas season is a time for family and cheer. But for brands and retailers, the time between late November and early January represents the most crucial — and most competitive — period of the year, accounting for up to 30 per cent of annual sales. As journalist Katharine Whitehorn once said, “from a commercial point of view, if Christmas didn’t exist it would be necessary to invent it.”

But the way that consumers approach the festive period is changing. Last year, the British Retail Consortium reported that retailers had their worst Christmas in a decade. The Office for National Statistics attributed this drop in sales to Black Friday, as consumers chose to spend more during the high-profile November sale. This is supported by research from McKinsey which shows that just 19 per cent of UK consumers participated in Black Friday in 2015 — but by 2017, this had soared to 54 per cent.

But changing habits do not equate to less spending. In fact, research shows that almost a third of shoppers expect to spend more this year than last — with millennials showing the greatest desire to increase their budgets. For brands and retailers, understanding these changes and how to leverage them is paramount to success, particularly with this audience. So how are millennials shopping this year?

INCREASING SPENDING POWER

Let’s begin by dispelling some myths. While millennials have had it worse off than previous generations, that doesn’t mean they’re penniless. In fact, as millennials grow older, they’re starting to outearn their parents.

Millennials now have an average household income of £40,000, slightly above the £36,000 for Baby Boomer households. However, they’re also saving in other ways: 80 per cent of millennials are saving, up from 58 per cent married or in a domestic partnership, and 44 per cent are parents. And for brands, this means they’re an increasingly important audience to engage.

SHOPPING ONLINE...

As the first digitally native generation, it’s unsurprising to find that millennials are the most comfortable with buying online. According to Google’s own research, they spend 60 per cent of their shopping time online, and are outstripping both Generation Z (66 per cent) and Generation X (58 per cent). Furthermore, both millennials and Gen Z shoppers said that they shopped online more in 2018 than previous years.

Smartphones are a key driver here. Millennials want information to be available and easily accessible — research shows that a one-second delay in mobile load times can impact conversion rates by up to 20 per cent. What does this mean for brands? Well, making it easier for millennials to find what they want online can help you convert browsers into buyers.

...AND IN-STORE (WITH SOME HELP FROM THEIR PHONES)

Even when millennials brave the crowds on the high street, they tend to use online resources to make their shopping trips easier.

Nearly three quarters of millennials (72 per cent) visited a store for their Christmas shopping over a two-day period that we tested last year — a figure comparable to older generations.

Millennials are even more likely to have searched online (86 per cent) beforehand. Plus, 40 per cent of all shoppers use their phone in-store to help make decisions as they shop. Therefore, if you help your customers get online quickly with free wifi that is easy to access in-store and make information about inventories, locations and deals easy to find, you’ll benefit from these better-connected shoppers.

Millennials want as much information as possible — but they can’t research everything alone. Retailers should ensure that all marketing material is available early to assist shoppers on the purchase journey.

MORE GIFTS TO BUY

Both millennials and members of Gen Z spend most of their shopping time over Christmas buying for others, including their parents (23 per cent and 32 per cent respectively), siblings (16 per cent and 23 per cent) and friends (20 per cent and 24 per cent).

However, they also have younger families to consider. One in five millennials (21 per cent) also buys for their children.

It’s a growing trend — over a quarter of millennial and Gen Z shoppers say that they have more gifts to buy (27 per cent for both) and more people to give gifts to (28 per cent and 23 per cent this Christmas than in previous years. Of course, while habits are changing around the festive period, the opportunity for retailers remains the same. By understanding how new generations are browsing and buying this season, retailers can make themselves as helpful as possible — and reap the rewards.

© Martijn Bertisen is head of retail at Google UK.

Confidence tricks: Can advertising predict a recession?

There’s going to be a recession,” someone says at a dinner table or boardroom meeting, using the words of the fact. “You can see it coming.” In advertising, we’re at the coalface of confidence — the barometer and engine room of recession and recovery. What we look for are three measures of confidence which correlate with historic recessions: corporate, consumer, and creative.

Corporate confidence is a measure of what executives are doing. It’s indicative of corporate confidence. Here, the news is positive. Total spend is predicted to rise by five per cent next year to £24.7bn, driven by continuing growth of digital and a resurgence in video. So far so good, but the second measure — consumer confidence — has been falling since the Brexit vote, with GfK’s scores declining from zero to minus 14.

In advertising, we have a further layer of insight: ad response (the extent to which consumers respond to advertising versus historic norms). Here, we’re seeing a difference. A drop followed the referendum, but reverted quickly. For two years, people responded largely as before. But the last six months have seen deviation. Ads are becoming less effective, just as they did in early 2008. The gap is opening, especially in high-value purchases such as for cars.

The final measure is the most subjective: creative confidence. Despite overwhelming data showing that distinctive, brand-building work drives long-term effectiveness, marketing departments become nervous when times are tight. This leads to “safe” advertising that’s sales-oriented and short-term. This is particularly true for campaigns that matter most, like Christmas campaigns for retailers. These nervous marketers confine creative bravery to less critical work, such as corporate social responsibility campaigns and one-off PR stunts.

With the laudable exception of brands like Nike and John Lewis, more than 50 per cent of the highest awarded work at the Cannes Festival of Creativity was stuff that real people have never seen. Businesses were happy to be brave, but only when it didn’t count.

Luckily, the data is just as instructive on how to avoid this crisis. This is the formula: investment in brand, spend on broadcast marketing, and bravery in execution. It’s not complicated, but the results show that it works in every category from B2B to grocery. The “safe” way to go is the real risk. Those safe paths — indicative of lost confidence — are how to bring about and then suffer badly through a recession.

But signifiers of confidence — going broad, brand and brave — will help avert one. And if it’s too late to stop a recession, this formula shows you how to make it through.

© Alex Hess is group chief strategy officer at adam&eveDDB.
Siobhan Grogan discovers Gstaad isn’t just for Christmas

THE WEEKEND: For megastars, oligarchs and billionaires, there is only one place to spend winter. With 200km of sparkling ski slopes, rustic chalets that seem transported straight from a snow globe and all possible luxuries to hand, glamorous Gstaad has long been adored by everyone from Valentino and Madonna to Audrey Hepburn and Princess Diana. Long-term resident Julie Andrews even bought the village’s Christmas lights – and generously paid the electricity bill for several years.

WHERE? If you like rolling Alpine hills, fresh air and the soothing sound of jangling cowbells, there’s nowhere more beautiful. Locals will tell you it’s actually the best time to see the real Gstaad – a traditional, relaxed farming village nestled in the lush green valley of Sannienland where Swiss flags fly over immaculate cobbled streets and chalets boast window boxes bursting with flowers.

THE STAY: Built into a hill overlooking the village, The Alpina Gstaad could be the world’s cosiest hotel. Nearly seven years old, it was certainly one of the most expensive to build, costing its billionaire owners more than £200m to create. Chic but understated and welcoming, it contrasts centuries old wood, lived-in leather and local stone with stunning modern art including a Tracey Emin, a James Bond-style underground entrance and a tranquil Six Senses spa with outdoor heated pool where you can swim year-round with unbeatable views of snow-capped mountains and dense pine forests. All rooms have balconies too, taking in the distant brilliant white glacier or the pretty undulating valley below, dotted with picture-perfect chalets and mountain goats. Rooms also come with complimentary Swiss chocolate, quirky coffee table books and vintage painted dressers sourced from across Switzerland.

THE FOOD: If you really can’t bear to leave the hotel, there are three restaurants including Michelin-starred Japanese Megu, seasonal Stubli for fondue and Michelin-starred Sommet where I ate tender local steak with summer vegetables and a heavenly Baked Alaska-style mix of guava sorbet, popcorn ice-cream and milk foam, all paired with outstanding Swiss wine. It’s worth heading into neighbouring Saanen one night to visit local favourite 16 too, a former bell-making factory turned intimate restaurant with a menu that changes daily.

WHAT TO SEE: With the Alps at your doorstep, choose from canoeing, white water rafting, fishing, horse riding, rock climbing or hot air ballooning. I hiked up the mountains near Lake Lauenen past meadows of wild flowers, hills blanketed in pine trees and countless hidden waterfalls thundering into the valley below. Cool off in picturesque Lake Lauenen afterwards then hire an e-bike for an exhilarating but not-so-exhausting trek through the forest back to the hotel.

AND AFTER THAT? Don’t miss nearby Glacier 3000, high above the clouds and covered in thick snow even during summer. I zipped up 3000 metres in just 15 minutes in two ear-popping cable cars, hiked across the spectacular, stately glacier and then braved the incredible Peak Walk, the world’s only suspension bridge connecting two mountain peaks. You can also sample tobogganing, a dog sied ride, cross-country skiing and the world’s highest bobsleigh track, or grab a window table in the excellent Botta restaurant and look out over a dazzling white horizon blanketed in pine trees and countless hidden waterfalls.

NEED TO KNOW: For more information on Gstaad, visit gstaad.ch. Double rooms at The Alpina Gstaad start at CHF580 between 9 June and 22 September. Flights with SWISS (swiss.com) from London to Geneva start at £84 one way. For train tickets from Geneva to Gstaad, book at Swiss Travel System (swisstravelsystem.co.uk).

WHERE TO EAT
Café Littera is situated inside a historic home where Georgian writers used to work and live. There’s a beautiful garden to enjoy in the summer and food is sophisticated and delicious. 13 Ivane Machabeli, Tbilisi St

WHERE TO DRINK
Part hotel, part trendy nightspot, part urban artist studio community, Fabrika is spread across multiple spaces that include designer shops and a row of cool little bars and cafes to choose from. Visit fabrikatabiis.com

WHERE TO STAY
Originally a 20th century publishing house, the design-led Stamba Hotel is a glorious combination of vintage and modern with an impressive five storey atrium filled with trees and foliage. Visit: stambahotel.com

WHERE TO GO
Explore the old part of the city on foot and by metro, from the museums on Rustaveli Avenue to the cobbled back streets of the old town, ducking into art galleries, churches, cafes or enjoying a scrub down in the sulphur baths.
There are two oft-repeated promises of ski holidays. Firstly, the claim of “guaranteed snow”, which even the most altitudinous peaks of Nepal would struggle to meet, and secondly the allure of a “ski-in-ski-out” location. But Les Deux Alpes (trendily abbreviated to L2A) lives up to both, from mid December through to mid April, and courtesy of the very well located Hotel Aarlborg and the Mont-de-Lans glacier.

For a family holiday, convenience and the certainty of snow are important considerations, especially in April. Holiday company Neilson provided the convenience, and L2A delivered the certainty of snow. From the top of the Jendri express lift at 3,200m the snow in mid April – and I am assured if you were to return in July or August – is in perfect condition. Wide, well-groomed red and blue runs suited my family perfectly. The same terrain is used in summer by professional ski teams for training, but the real treat for me was skiing in knee deep, fresh powder off-piste halfway through April. Fantastic.

The guarantee of snow is not one L2A makes lightly. We saw this effort firsthand on a piste basher excursion (organized through the tourist office) and were told by our driver of the work throughout the season to ensure the ice is covered in deep snow to keep it from melting. This effort is important to the local community, as well as the lift company that hopes to win a 30-year licence to operate the area’s infrastructure. Both entities are thinking about what the skiing in the alps will be like in 2050. To lose one glacier in the area could be regarded as a misfortune, but to lose two...

When you arrive in Les Deux Alpes don’t look for the two alps in question, instead look down. The marketers of the 1950s were unable to choose between the names of the two high alpine meadows where the original, rudimentary drag lifts were installed in 1938. You could imagine a fierce row between the mayors of Mont-de-Lans and Venosc, before the marketers stepped in and said that L2A was a better name anyway, I think I would have preferred one of the mayors to have prevailed.

Roll on 60 years and there are 200km of high quality family skiing. Particularly noteworthy are the beginner zones located at 1,800m and 2,100m on the Cretes plateau so that regardless of the weather or snow conditions there is somewhere decent to make those first tentative turns.

The third rule of any holiday is the food. Again Neilson played their part not only with quality meals, but also imaginative buffet-style breakfast and dinner. The mussels and jumbo shrimp were excellent, but nothing quite compares to late lunch on a sun terrace at 2,240m rounding off a supreme steak frites with a cold beer. Over at Café Coeur – or La Fée – legend has it that fairies fly from a cave just behind the cafe. I can’t provide first-hand proof but my three daughters were utterly convinced and I wasn’t willing to argue the case.

Still pooping the fairy story I found myself later that day with a strangely apt choice: speed riding or paraponting. Paraponting is a gentle, relaxing flight above the valley giving spectacular views, and speed riding is a harum-scarum 60kph airborne thrill ride. Keen to outpace the fairies, my choice turned was the latter.

I met Jean Baptiste, who was reassuringly old. When putting my life in someone’s hands I prefer somebody with a proven sense of self-preservation. Our meeting point at Le Diable au Coeur – Devil in the Heart (a fine name) was I very impressed by the breadth of runs as well as the simplicity of navigating the resort. The runs are well organised; there are no “wrong” valleys to get caught in because all runs lead back to town. And who can argue with finding untracked powder at 3,200m in mid April? All in all this is an excellent family mountain.

The resort itself isn’t the most beautiful in the alps, but neither is it a car park. Far from it, in fact, with recent developments being built in sympathy with the alpine setting.

For those thinking long term about skiing, and potentially buying a property in the Alps, L2A would be worth a look. A major investment programme is about to commence as part of the new 30-year licence being issued to the lift company by the town authorities – there’s no stronger indication that Les Deux Alpes is looking towards the future.

**NEED TO KNOW**

**Tourist Office:** les2alpes.com

**Neilson Holidays:** neilson.co.uk

**Flights from Gatwick to Grenoble.** Transfer time 2 hours.
OFFICE POLITICS

Want to ban after-work emails? Don’t!

ROM “Massage Mondays” to “Drinks Trolley Fridays”, many organisations have started putting wellbeing initiatives in place to combat burnout. Even airports are thinking about the wellbeing of their customers by bringing puppies and pigs into their lounges to calm passengers facing delayed flights.

But how effective are these initiatives in actually reducing stress?

DOUBLE-EDGED SWORD

Many C-suite teams in FTSE 100 companies admit to getting up at 4am to clear their inbox, or sifting through emails on the sofa in the evenings. While this may feel like it’s easing the burden, missing out on sleep or down-time only reduces recovery time further.

As a result, one popular method being used to support stressed-out staff is the banning of out-of-hours emailing, installed by companies such as Volkeswagen and Lidl.

However, recent research from the University of Sussex has shown that banning after-work emails actually increases stress for some employees, further complicating the situation.

What these findings show is that there is no one-size-fits-all fix for workplace stress. They also highlight a crucial issue with existing stress management initiatives — the very people who are creating and implementing them are unaware of how best to manage their own stress levels.

The most successful employee stress initiatives are those that encourage individuals to manage it for themselves. But this must begin with awareness that they are in a stressed state, as well as what does and doesn’t make it worse.

NO BLANKET POLICIES

People who are good at managing stress are not necessarily successful because they never send emails after-hours. Rather, they’re good because they understand how best to manage their own performance.

For example, they know what time of day to schedule difficult meetings or tasks to give themselves enough recovery time for important decision-making.

Rather than launching blanket policies, organisations that are serious about wellbeing must support their employees in understanding what their stress triggers are. They should then help to manage the symptoms and develop personalised performance plans.

Another important realisation for many senior leaders is the impact that their behaviours have on the wider organisation or team.

While many chief executives are either reticent about their work hours and stress levels or consider themselves good at coping by working extremely long hours, in reality this can have a trickle-down effect on the company culture. Leaders who encourage workforce wellbeing initiatives must start looking at their own stress and ensure that they’re setting the tone for the wider business.

When launching or reviewing workplace wellbeing schemes, I’d also encourage businesses to ask themselves how the initiatives will be received by different sections of their workforce. For example, parents may appreciate flexibility or the ability to catch up on emails after the school run far more than the afterwork drinks favoured by younger employees.

Ultimately, employee wellbeing initiatives are about balance – on their own, they aren’t necessarily bad, but organisations need to consider how they are spending their resources versus the actual output.

The most successful stress reduction schemes don’t simply alleviate the symptoms, but address the causes. It is only when individuals take control of their own wellbeing that cultural change occurs.

David Carry is chief executive of coaching business Track Record.

DIGITAL DETOX

Offtime

You watch in horror as the unread emails pile up before your eyes. No matter how hard you try, you just can’t get it down to zero. You’ve started taking your phone to the loo with you. It’s clearly time for some stress management. Apps like Offtime can filter out what’s important and help you take a much-needed break.

£

David Carry is chief executive of coaching business Track Record.

COFFEE BREAK

SUDOKU

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

<table>
<thead>
<tr>
<th>6 9 7</th>
<th>3 5</th>
<th>1 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 9 1</td>
<td>4 7 2</td>
<td></td>
</tr>
<tr>
<td>9 1 2</td>
<td>7 5 4</td>
<td>6</td>
</tr>
</tbody>
</table>

| 6 7 4 1 2 9 5 8 |

KAKURO

Kakuro is a fun way to improve your logical thinking and arithmetic skills. The rule is simple: each row and column must add up to the total shown at the beginning of the row or column. You can only use the digits 1-9 and you must use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

<table>
<thead>
<tr>
<th>2 3 4 5 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>11 12 13</td>
</tr>
<tr>
<td>14 15 16</td>
</tr>
<tr>
<td>17 18 19</td>
</tr>
</tbody>
</table>

ACROSS

1 Not in abundance (4)
2 Decompose (3)
3 Follow as a result (5)
4 Claimed back (11)
5 Destiny, fate (5)
6 Rock (5)
7 Mature female deer (3)
8 Popular beverage (3)
9 Flower ‘juice’ (6)
10 Sack container (5)
11 Provide a brief summary (5)
12 Measures the duration of (5)
13 Address on the World Wide Web (6s) (3)

DOWN

1 Become used up (3,3)
2 Egg of head lice (4)
3 Represent as less significant or important (10)
4 Number or amount in each hundred (10)
5 Faintly detectable amounts (6)
6 Have to (4)
7 All the time (4)
8 Oozed, percolated (6)
9 Disparaging remark (4)
Solskjaer’s side exciting but naive in seesawing draw

The good cancels out the bad for the away team in end-to-end encounter. By Felix Keith

At THE end of a Premier League weekend which was defined by damaging results for under-pressure managers, Ole Gunnar Solskjaer went through the wringer in an unpalatable seesawing classic at Bramall Lane yesterday. The Manchester United manager veered from joining the pending P45 runnable in more than 380 top-flight games, including a Manchester derby triumph in the teeming Manchester rain. Pep Guardiola could afford himself a sigh of relief.

Having dodged a bullet himself, Emery must also be on thin ice at Arsenal, even if the club have previously indicated they are reluctant to axe the Spaniard. Pellegrini has two points from the last eight matches, after Saturday’s 3-2 defeat by Jose Mourinho’s Tottenham, and lie 16th in the table, one place below Everton.

History suggests the Chilean could be the safest of the three, though. Even if the club have previously indicated they are reluctant to axe the Spaniard. Pellegrini has two points from the last eight matches, after Saturday’s 3-2 defeat by Jose Mourinho’s Tottenham, and lie 16th in the table, one place below Everton.}

Champions stay in hunt and hope for Liverpool’s luck to run out, writes Frank Dalleres

When the final whistle sounded on Saturday evening, bringing to a close almost two hours of breathless and unpredictable football in the teeming Manchester rain, Pep Guardiola could afford himself a sigh of relief. Despite seeing Raheem Sterling’s late goal ruled out for offside in controversial circumstances, Guardiola’s Manchester City had done enough – just – to keep a fingertip on the Premier League trophy.

A 2-1 win over Chelsea was not unexpected, although so open was the end-to-end contest that the visitors, who led through Golo Kante’s goal, might equally have taken all three points. That probably would have been fatal for City’s hopes of retaining their crown.

Already nine points adrift following a demoralising 3-1 defeat at leaders Liverpool this month, when Kevin Keegan’s Newcastle melted away in 1996. Instead, their task remains improbable but not virtually unprecedented. City wobbled, conceding first when Kante outmuscled Benjamin Mendy in the chase for a rudimentary long ball and slotted past Ederson, and gave up a bigger share of possession than any of Guardiola’s teams ever have in more than 380 top-flight games.

They responded swiftly, though, first through Kevin de Bruyne’s deceptively shot and then, eight minutes before half-time, when Riyad Mahrez danced in from the right flank and threaded a low shot into the far corner. City were 2-0 up, before ending up back where they started as a principled but flawed youth promoter when the full-time whistle blew at 3-3.

In many ways the game told the story of United under Solskjaer: naive and disorganised defensively, yet with glimpses of exciting, sprightly potential in attack. Their opponents largely resembled the side we have come to expect under Chris Wilder: organised, hard working and inventive. To see them allow the game to swing back in the away side’s favour by conceding three goals – more than in any other game this season – in a hectic seven-minute period was uncharacteristic.

As impressive as Solskjaer’s team were for a brief but profitable spell in the first half, they were every bit as bad in the first half. Sheffield United started on the front foot and pummelled the visitors into submission, with possession coughed up frequently to allow the continuation of pressure.

Solskjaer’s decision to switch formation and play a five-man defence backfired spectacularly as the addition of Phil Jones was quickly regretted. Jones was substituted at half-time for the third time in his last five matches, but the damage had already been done when the centre-back was brushed off the ball by Lys Mousset in the build-up to John Hecke’s opener.

As bad as Jones was – and he was near the upper limits of the Jones calamity sliding scale – the away side’s midfield was almost worse. Andreas Pereira and Fred didn’t appear to be a workable duo on paper and sure enough they were dreadful in reality, giving away the ball in dangerous areas and drifting out of position with regularity. Pereira misplaced a whopping 24 passes in total, while Fred was nowhere to be seen when Mousset charged into wide open space and rifled in to make it 2-0. Solskjaer will have been as delighted as onlookers were surprised by United’s revival, which had its roots in youth and a tactical rejig. Jones was jettisoned for Jesse Lingard at the break and the away side made hay in quick time. Brandon Williams’ sweetly-struck half-volley gave hope before substitute Mason Greenwood poked in Marcus Rashford’s curling cross to equalise. Rashford finished off a flowing move involving Anthony Martial and Daniel James to make it 3-2 and ensure that three goals had been scored in seven minutes by players aged 19, 18 and 22.

But in such an open, end-to-end game it was nowhere near safe. Wilder’s decisions had a similar impact when Callum Robinson crossed for fellow substitute Oli McBurnie to volley in past David de Gea’s grasp. “Sometimes football is beyond tactics,” Solskjaer offered post-match. But sometimes implementing them properly can prevent a helterskelter 3-3 draw.

With Manchester United in ninth place, on four wins from 13 Premier League games, the Norwegian needs to settle on the right ones quickly.

A 2-1 win at Crystal Palace earlier in the week, with a bonus point for a late winner, was a boost to confidence. And no team is more difficult to motivate than Solskjaer’s side tonight. United are the best team in the country with a momentum swing only seen once before in the Premier League era, when Kevin Keegan’s Newcastle melted away in 1996. Instead, their task remains improbable but not virtually unprecedented. City wobbled, conceding first when Kante outmuscled Benjamin Mendy in the chase for a rudimentary long ball and slotted past Ederson, and gave up a bigger share of possession than any of Guardiola’s teams ever have in more than 380 top-flight games.

They responded swiftly, though, first through Kevin de Bruyne’s deceptively shot and then, eight minutes before half-time, when Riyad Mahrez danced in from the right flank and threaded a low shot into the far corner. City were 2-0 up, before ending up back where they started as a principled but flawed youth promoter when the full-time whistle blew at 3-3.

In many ways the game told the story of United under Solskjaer: naive and disorganised defensively, yet with glimpses of exciting, sprightly potential in attack. Their opponents largely resembled the side we have come to expect under Chris Wilder: organised, hard working and inventive. To see them allow the game to swing back in the away side’s favour by conceding three goals – more than in any other game this season – in a hectic seven-minute period was uncharacteristic.

As impressive as Solskjaer’s team were for a brief but profitable spell in the first half, they were every bit as bad in the first half. Sheffield United started on the front foot and pummelled the visitors into submission, with possession coughed up frequently to allow the continuation of pressure.

Solskjaer’s decision to switch formation and play a five-man defence backfired spectacularly as the addition of Phil Jones was quickly regretted. Jones was substituted at half-time for the third time in his last five matches, but the damage had already been done when the centre-back was brushed off the ball by Lys Mousset in the build-up to John Hecke’s opener.

As bad as Jones was – and he was near the upper limits of the Jones calamity sliding scale – the away side’s midfield was almost worse. Andreas Pereira and Fred didn’t appear to be a workable duo on paper and sure enough they were dreadful in reality, giving away the ball in dangerous areas and drifting out of position with regularity. Pereira misplaced a whopping 24 passes in total, while Fred was nowhere to be seen when Mousset charged into wide open space and rifled in to make it 2-0. Solskjaer will have been as delighted as onlookers were surprised by United’s revival, which had its roots in youth and a tactical rejig. Jones was jettisoned for Jesse Lingard at the break and the away side made hay in quick time. Brandon Williams’ sweetly-struck half-volley gave hope before substitute Mason Greenwood poked in Marcus Rashford’s curling cross to equalise. Rashford finished off a flowing move involving Anthony Martial and Daniel James to make it 3-2 and ensure that three goals had been scored in seven minutes by players aged 19, 18 and 22.

But in such an open, end-to-end game it was nowhere near safe. Wilder’s decisions had a similar impact when Callum Robinson crossed for fellow substitute Oli McBurnie to volley in past David de Gea’s grasp. “Sometimes football is beyond tactics,” Solskjaer offered post-match. But sometimes implementing them properly can prevent a helterskelter 3-3 draw.

With Manchester United in ninth place, on four wins from 13 Premier League games, the Norwegian needs to settle on the right ones quickly.

A 2-1 win at Crystal Palace earlier on Saturday was the latest example of the Reds snatching maximum points with very little to spare. Six of their last seven league wins have come by a single goal, which on five occasions was scored in the last 20 minutes and three times in the last five minutes. It is the sort of pattern that makes their run of 37 points from a possible 39 this season seem unsustainable. That are the best team in the country is undeniable, but this is extraordinary.

A looming trip to Qatar next month for ther dubious privilege of contesting the Club World Cup might prove the stick in their spokes; an additional workload that wreaks them before the busy Christmas period.

Dangerous months

Months in which there are dangerous months for a football manager, especially those in charge of teams performing below expectations. Marco Silva, Unai Emery and Manuel Pellegrini may therefore not be sleeping soundly, given the troublesome start to the campaign they have presided over at Everton, Arsenal and West Ham respectively. Saturday’s 2-0 home defeat to a Norwich side who had taken one point from their previous seven games may well be the final straw for Silva, who has never looked at ease at Goodison Park.

Emery must also be on thin ice at Arsenal following their 2-2 draw at home to struggling Southampton, even if the club have previously indicated they are reluctant to axe the Spaniard. Pellegrini has two points from the last eight matches, after Saturday’s 3-2 defeat by Jose Mourinho’s Tottenham, and lie 16th in the table, one place below Everton. The Norwegian needs to settle on the right ones quickly.
McBurnie nets late equaliser to stop Manchester United’s revival

Sheffield United substitute Oli McBurnie scored a 90th-minute equaliser to deny Manchester United a dramatic comeback win in an engrossing 3-3 draw in the Premier League yesterday. Chris Wilder’s side dominated the first half and found themselves 2-0 up in the 52nd minute through goals by John Fleck and Lys Mousset. But Manchester United turned things around, netting three goals in seven minutes to take the lead. Brandon Williams’ half-volley, Mason Greenwood’s stabbed finish and Marcus Rashford’s tap-in stunned the hosts, before McBurnie (pictured) volleyed in from close-range and survived a VAR check for handball to secure the draw late on. Turn to P27 to read more.

BRITS ENJOY DAVIS BOOST

Run to the semis in Madrid has given Edmund, Evans and Co fresh hope, says Frank Dalleres

If there was trepidation or at least uncertainty in the Great Britain camp on the eve of the Davis Cup last week then it would have been no surprise, given recent developments.

A drastic overhaul of the 119-year-old tournament had prompted concerns for the future of the event, while results this season offered little hope of the Davis Cup for 79 years. As it was, even reaching the semi-finals was a raging success for a team than we have already got,” said Smith.

“Everyone’s got their different journey but I think we should be excited by what we have in British tennis,” said Smith.

“We’ve got so many different things going. Hopefully everyone can just keep on that path and we come back here next year with an even stronger team than we have already got.”

Andy Murray and Skupski did pull out set up a singles match against Nadal and Lopez, but that would have been fairytale stuff. As it was, even reaching the semi-finals was a superb showing by Great Britain.

It is worth remembering that the team was in danger of relegation to the lowest tier at the start of this decade and, until 2015, had not won the Davis Cup for 79 years. Andy Murray’s heroics have warped expectations since, but the last few days have offered cause for optimism if – when – he is not playing.

Run to the semis in Madrid has given Edmund, Evans and Co fresh hope, says Frank Dalleres

Two long-awaited wins at the Paris Masters last month were enough to be selected and he repaid his captain’s faith in spades. Chosen ahead of Murray to face Mikhail Kukushkin in the second group match against Kazakhstan on Thursday, he won in straight sets. Edmund repeated the trick against Germany’s Philipp Kohlschreiber in Friday’s quarter-final and, by the time he silenced the home crowd by doing the same again to Feliciano Lopez on Saturday, he looked a man transformed.

Edmund, too, had his moment of redemption. The 29-year-old from Birmigham got off to a rocky start losing his singles matches against both Holland and Kazakhstan. But the man who has taken on the mantle of British No1 following Murray’s career-threatening hip problems delivered against Germany, beating Jay-Lennard Struff in three sets to clinch the tie.

Kyle Edmund starred, with three singles wins to clinch the tie. Jamie Murray and Skupski, meanwhile, proved a solid doubles pairing, winning their matches against Holland and Kazakhstan when it was needed. Although they came unstuck against Spain, they were facing the tournament favourites and a duo of world No1 Rafael Nadal and the seasoned Feliciano Lopez. Anything more than gallant defeat would have been extraordinary.

Said Smith. “We’ve got so many different things going. Hopefully everyone can just keep on that path and we come back here next year with an even stronger team than we have already got.”

Murray and Skupski did pull out set up a singles match against Nadal and Lopez, but that would have been a fairytale stuff. As it was, even reaching the semi-finals was a superb showing by Great Britain.

It is worth remembering that the team was in danger of relegation to the lowest tier at the start of this decade and, until 2015, had not won the Davis Cup for 79 years. Andy Murray’s heroics have warped expectations since, but the last few days have offered cause for optimism if – when – he is not playing.

SALE BEAT LA ROCHELLE IN CHAMPIONS CUP TIE

Sale Sharks laboured to a scrappy 25-15 win over 14-man La Rochelle in the European Champions Cup yesterday. The hosts failed to take full advantage of Pierre Bourgarit’s red card, but a win was enough to move them second in Pool 2. Gloucester fought back from 24-10 behind at half-time but were beaten 30-27 by Montpellier in France.

BLUE STAY TOP OF WSL WITH THUMPING VICTORY

Chelsea thrashed Birmingham City 6-0 to stay top of the Women’s Super League yesterday. Bethany England and Drew Spence both netted twice to keep the Blues a point ahead of Manchester City, who beat Bristol City 5-0. Arsenal overcame bottom side Liverpool 1-0, while West Ham lost 3-2 to Reading.

NADAL LEADS SPAIN TO SIXTH DAVIS CUP TRIUMPH

Rafael Nadal beat Canada’s Denis Shapovalov to help Spain win their sixth Davis Cup title in Madrid last night. The world No1 overcame Shapovalov 6-3, 7-6 (7-5) to give the hosts an unassailable 2-0 lead following Roberto Bautista Agut’s straight-sets triumph over Felix Auger-Aliassime. Nadal, 33, won all of his eight ties over the week to maintain his record of not losing a singles match since his defeat by Dominic Thiem in the 2020 US Open final. “I could not be happier,” Nadal said. “It has been an unforgettable moment in this amazing stadium.”

RAHAM BIRIDIES FINAL HOLE TO WIN RACE TO DUBAI

Jon Rahm won the DP World Tour Championship by a single shot yesterday to clinch the European Tour’s Race to Dubai title. Rahm, 25, birdied the final hole in Dubai to finish on 10 under par, one stroke ahead of England’s Tommy Fleetwood, who won the event for a second time and scooped the £2.34m prize money and a further £1.16m for becoming Europe’s top player.

NADAL LEADS SPAIN TO SIXTH DAVIS CUP TRIUMPH

Rafael Nadal beat Canada’s Denis Shapovalov to help Spain win their sixth Davis Cup title in Madrid last night. The world No1 overcame Shapovalov 6-3, 7-6 (7-5) to give the hosts an unassailable 2-0 lead following Roberto Bautista Agut’s straight-sets triumph over Felix Auger-Aliassime. Nadal, 33, won all of his eight ties over the week to maintain his record of not losing a singles match since his defeat by Dominic Thiem in the 2020 US Open final. “I could not be happier,” Nadal said. “It has been an unforgettable moment in this amazing stadium.”

RAHAM BIRIDIES FINAL HOLE TO WIN RACE TO DUBAI

Jon Rahm won the DP World Tour Championship by a single shot yesterday to clinch the European Tour’s Race to Dubai title. Rahm, 25, birdied the final hole in Dubai to finish on 10 under par, one stroke ahead of England’s Tommy Fleetwood, who won the event for a second time and scooped the £2.34m prize money and a further £1.16m for becoming Europe’s top player.

SALE BEAT LA ROCHELLE IN CHAMPIONS CUP TIE

Sale Sharks laboured to a scrappy 25-15 win over 14-man La Rochelle in the European Champions Cup yesterday. The hosts failed to take full advantage of Pierre Bourgarit’s red card, but a win was enough to move them second in Pool 2. Gloucester fought back from 24-10 behind at half-time but were beaten 30-27 by Montpellier in France.

BLUE STAY TOP OF WSL WITH THUMPING VICTORY

Chelsea thrashed Birmingham City 6-0 to stay top of the Women’s Super League yesterday. Bethany England and Drew Spence both netted twice to keep the Blues a point ahead of Manchester City, who beat Bristol City 5-0. Arsenal overcame bottom side Liverpool 1-0, while West Ham lost 3-2 to Reading.

Said Smith. “We’ve got so many different things going. Hopefully everyone can just keep on that path and we come back here next year with an even stronger team than we have already got.”

Murray and Skupski did pull out set up a singles match against Nadal and Lopez, but that would have been a fairytale stuff. As it was, even reaching the semi-finals was a superb showing by Great Britain.

It is worth remembering that the team was in danger of relegation to the lowest tier at the start of this decade and, until 2015, had not won the Davis Cup for 79 years. Andy Murray’s heroics have warped expectations since, but the last few days have offered cause for optimism if – when – he is not playing.

Said Smith. “We’ve got so many different things going. Hopefully everyone can just keep on that path and we come back here next year with an even stronger team than we have already got.”

Murray and Skupski did pull out set up a singles match against Nadal and Lopez, but that would have been a fairytale stuff. As it was, even reaching the semi-finals was a superb showing by Great Britain.

It is worth remembering that the team was in danger of relegation to the lowest tier at the start of this decade and, until 2015, had not won the Davis Cup for 79 years. Andy Murray’s heroics have warped expectations since, but the last few days have offered cause for optimism if – when – he is not playing.

Said Smith. "We’ve got so many different things going. Hopefully everyone can just keep on that path and we come back here next year with an even stronger team than we have already got."

“Everyone’s got their different journey but I think we should be excited by what we have in British tennis,” said Smith.

“We’ve got so many different things going. Hopefully everyone can just keep on that path and we come back here next year with an even stronger team than we have already got."
Tasty
Save £480

30GB data
£30 a month
£79 upfront
Limited time offer

Switch today online, in-store or call 0333 338 1056

SAMSUNG Galaxy S10e

#PhonesAreGood
On the Best Network for Data

Price correct at time of going to press. Offer available between 18/11/2019 and 05/12/2019. Saving of £480 over 24 months versus previous price between 10/10/2019 and 17/11/2019. Advertised price includes £5 monthly discount for paying by a recurring method, such as Direct Debit. Each May, your monthly package price will increase by an amount up to the RPI rate, published in the February that year. See Three.co.uk/terms.
6 months half price

5G Ready

Unlimited data
£10 a month for 6 months
Then £20 a month
Limited time offer
5G Ready at no extra cost

Switch today online, in-store or call 0333 338 1056

We’re building the UK’s fastest 5G network

Price correct at time of going to press. Offer available between 22/11/19 and 05/12/19 on our 24 month Unlimited data SIM-Only plan. Advertised monthly cost of £10 payable in first 6 months, increasing to full monthly price of £20 from month 7. Price includes £5 monthly discount for paying by a recurring method, such as Direct Debit. Each May, your monthly package price will increase by an amount up to the RPI rate, published in the February that year. See three.co.uk/terms.