TECH TAX TO TIE UP TRUMP TRADE TALKS

JAMES WARRINGTON
@j_a_warrington

TECH bosses warned yesterday that a digital services tax, included in the Conservative manifesto, could blow future US–UK trade talks off course.

US President Donald Trump this week threatened to impose tariffs of up to 100 per cent on some French goods, including cheese and wine, in retaliation to a similar tax passed into French law this summer.

Trump has criticised the levy for unfairly targeting US firms and yesterday insisted in between Nato meetings in London that “if anyone was going to tax American companies it will be me”.

“They’re starting to tax other people’s products... therefore we’re going to tax their products,” he told reporters in the capital.

The escalating tensions have sparked concerns about a British digital tax promised in the Conservative party manifesto, which some fear could derail efforts to strike a wider US–UK trade deal.

“IT is hard to see how a UK digital services tax proposal would not be viewed as open to a similar challenge from the US,” said Antony Walker, deputy chief executive of Tech UK.

But a Tory source told City A.M. the party would stick to its guns on the so-called tech tax — even if it put a much-heralded US trade deal at risk.

“If it’s a red line, it’s a red line, and we’ll walk away,” the source added.

The Labour party has also promised a tax on multinationals and tech giants, but is not expected to be as keen on a free trade deal with the US.

Russ Shaw, founder of Tech London Advocates, said the tech industry and international government must work together to establish new legislation.

“There is all the turmoil and uncertainty around our global economy, protectionism is not going to solve the problem. Instead of unilateral action, we must find a solution based on a global digital tax that is consistent across the world,” he said.

Unilateral taxes such as those planned in France and the UK mark a step away from the international framework proposed by the OECD, which is currently under discussion until the end of January.

France is set to impose a three per cent levy on digital companies with global revenues of more than £750m ($965m) while the UK’s plan, outlined last year by former chancellor Philip Hammond, proposes a two per cent levy on revenues of more than €500m.

Stock markets around the world reacted negatively to Trump’s ramped-up rhetoric, with comments yesterday that he might wait until after the US election in November 2020 before finalising a deal with China also shaking investor confidence.

It followed a decision on Monday to slap tariffs on Brazil and Argentina over what he called currency manipulation.

Trump’s busy 24 hours pushed the FTSE 100 down 1.75 per cent to its lowest closing level since October.

US markets also bled red, with the trade-sensitive and tech-heavy Nasdaq finishing 0.55 per cent lower. The S&P 500 fell 0.66 per cent, while the Dow 30,500.93 -199.28 DOW — 1.300 +0.006 £/$ 1.172 +0.004 €/$ 1.109 +0.001

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England’s schools give a lesson to the regions

E DUCATION, education, education. Brits of a certain vintage will remember those three words, underpinning the foundations of New Labour’s message in 1997. The effectiveness of Tony Blair’s reforms is still being debated, not least with regard to his policy of sending 50 per cent of students to university, but one cannot question how effective those words were in capturing the spirit of a country that has always prided itself on equipping each child with the skills required to reach their potential. So yesterday’s widely-respected Pisa rankings should give plenty of food for thought. It is, broadly, good news. The UK has made clear progress in international school rankings which are established via tests of 15-year-olds across almost 80 countries. Run by the OECD, they show a significant improvement in reading (up from 22nd in the previous benchmark test three years ago to 14th), in maths (up to 18th from 27th) and in science (up one place to 14th). But it is not all good news, especially at a regional level.

As pointed out by Sam Freedman, chief executive of the Education Partnerships Group and a former Department for Education policy adviser, Scotland led England in 2009. It has since fallen significantly behind England. The SNP’s myopic obsession with independence has been to the detriment of educating young Scots — the area of domestic policy that it has most autonomy over. And in Wales, results remain below the OECD average in all three subjects. Extraordinarily, the Welsh education minister — again, run at a devolved level by Labour — said the results amounted to a positive “but not perfect” score. What is abundantly clear from the results is that there is a marked difference across the regions of our country in the quality of education and, therefore, the life chances of young people. The answer is to look at what’s working and when it is working well in England. Internationally recognised improvement in attainment levels across English schools should be the context in which Labour’s education policy is seen. It pledges to rip up the entire system, replace the inspections bodies, scrap existing exams and bring an end to the (evidently) successful rollout of free-schools and academies. There remains room for considerable improvement in the system, but the evidence suggests the current model is at least moving in the right direction. Tearing the whole thing up is the last thing anybody needs.

Hedge fund activists are ‘shepherds, not wolves’

SEBASTIAN MCCARTHY
@SebMcCarthy

ACTIVIST hedge funds do not deserve their reputation as “big, bad wolves”, according to a new report which argues that the controversial industry is looking for more than a quick buck. A group of researchers said today that there is no evidence of hedge fund activists being corporate raiders, hitting back at claims that they act as self-serving asset-strippers. Pushing for changes at companies, hedge fund activists often come under criticism after ousting company directors or calling for the sale of non-core assets.

However, hedge funds are the only type of activists who have a positive long-term impact on businesses, the study led by Durham University Business School found, prompting the report to identify them as "shepherds and not wolves". The report suggested hedge fund activists are often mistakenly associated with mergers and acquisitions, “which focus on the short-term and ignore the longterm game”. “Hedge fund activists had always been depicted as big, bad wolves who come into firms, asset strip them, and sell them for profits to fill their own pockets, but our research shows that this is not actually the case,” said professor Michael Guo.

He added: ‘In fact, these activists have the ability to streamline firm practices, make organisations much more efficient, and sell off any dead wood in the organisation, thus creating a positive turnover.” The researchers reviewed a comprehensive dataset of 358 US divestitures initiated by shareholder activists from the years 1994 to 2016. The findings come amid mounting pressure on hedge funds, which have faced growing calls for regulation and scrutiny amid claims that they often pursue short-term stock returns at the expense of long-term value creation. Guo said that the research proved “these activists are able to give an external, expert opinion on which parts of the business are performing well, fit for purpose and worth investing in still, whilst also identifying problem areas for the firm, and implementing a resolution to these”. A recent study from Alvarez and Marsal (A&M) forecasted that the European market for activism will grow next year, with 158 European companies at risk — up from 150 in April. In the last year a number of prominent UK stocks have become activist targets, including plumbing supplier Ferguson and Domino’s Pizza. The UK is still the largest market for activism, with 54 companies at risk.

FINANCIAL TIMES

JAPAN’S PUBLIC PENSION FUND BLOCKS SHARING

Japan’s public pension fund, the world’s biggest, has struck a blow against short sellers, declaring it will no longer allow overseas shares to be lent out from its $1.73tn ($156.2bn) global equity portfolio. The move will affect shares in its $3.70bn overseas equity portfolio and could prove hugely disruptive to equity markets if others were to follow its lead.

MURRAY LEAVES AFTER BRIDGEWATER BLOW

Bridgewater’s co-chief executive Eileen Murray is exiting the giant hedge fund, leaving former Treasury official David McCormick in charge of the $160bn (£123bn) investment group founded by Ray Dalio. After a longstanding, complicated succession drama, Murray, a former Morgan Stanley executive, first took over as co-chief executive in 2013.

WHAT THE OTHER PAPERS SAY THIS MORNING

GLOBAL FRAUDSTER WEB CREATED BY UK COMPANY

A global web of businesses, banks and tax havens used by international crime gangs and fraudsters has been created by a family-owned company in Britain. Leaked documents show links to businesses set up by Formations House, which helps to manage companies and is worth more than £300m of scams.

FOREIGN INVESTMENT RISES AS AMERICANS PILE IN

The value of foreign investment into the UK outstripped British investment abroad for only the second time on record last year, as the Americans piled in to the country and the Europeans withdrew.

THE TIMES

LLOYD’S PUTS ROCKET UNDER SPACE INSURANCE

Lloyd’s of London will launch a groundbreaking space insurance policy today in the hope that the booming industry can send profits into orbit in the coming decades. Under the Life Space Initiative, policies worth £11m will be offered by 18 insurance syndicates.

UK FIRM CAUGHT UP IN CHINA HUMAN RIGHTS CASE

British burger alarm company Pyrrhoc has become embroiled in China’s biggest human rights scandal amid fears its technology is being used to monitor persecuted Uighur Muslims after it was bought by China’s Hikvision.

THE DAILY TELEGRAPH

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THE WALL STREET JOURNAL

KAMALA HARRIS DROPS OUT OF US PRESIDENTIAL RACE

California senator Kamala Harris yesterday said she is dropping out of the Democratic presidential race, completing a surprising fall for a once-promising contender. Harris decided to exit the race after a discussion with her family and senior aides and after doing an audit of the campaign’s finances.

SALESFORCE POSTS NET LOSS AFTER ACQUISITION

Salesforce posted a fiscal third-quarter net loss after closing its biggest ever acquisition even as its operating earnings remained on a growth track. It had a net loss of $109m ($83.9m) compared to $165m profit a year earlier.

MAY THE FORCE BE WITH YOU

Sotheby’s opens Star Wars sale

MAY THE FORCE BE WITH YOU

Sotheby’s is hosting its second sale dedicated to Star Wars collectible memorabilia following a sell-out auction in 2015. The online-only sale, which is open now, will run until 13 December. Star Wars fans will be able to snap up original posters, stickers and action figures as well as rare collectibles associated with the film series.
Zopa secures a £140m injection for bank licence

Chief executive Jaidev Janardana said: “This new funding means we have concluded the fundraising phase of our bank mobilisation. Definitive agreements to provide the funding have been finalised and are subject to final approvals including regulatory change of control.”

Insiders told Sky News last week that the funding had been negotiated at a steep discount when compared with Zopa’s most recent capital-raising in 2018.

The move is expected to help the fintech group in one of its main goals of becoming a challenger in Britain’s banking sector.

The scramble for funding at Zopa — which allows lenders and borrowers to deal directly with one another — comes amid increasing investor caution over the peer-to-peer industry.

Google founders to step down as executives of parent Alphabet

Google founders Larry Page and Sergey Brin, the two founders of tech behemoth Google, announced late last night their intention to step down as chief executive and president of parent firm Alphabet.

Page and Brin, who have been the public faces of the company for nearly two decades, said in a letter to employees that they would pass the reins to Sundar Pichai, the current Google chief executive officer.

The pair said they plan to “remain actively involved as board members, shareholders and co-founders”, and provide regular insight to Pichai.

Together the duo owns 14 per cent of the company’s shares as Alphabet’s largest individual investors.

Junior lawyer felt ‘cast aside’ after sex claim

A JUNIOR lawyer who was allegedly sexually harassed by Baker McKenzie’s then London managing partner Gary Senior said she felt like she was “cast aside” by the firm following the 2012 incident.

Senior asked Person A to stay behind after a small group of junior lawyers had gathered in his hotel room after a night of drinking. He then propositioned her, kissing her on the neck.

Senior’s barrister Gregory Treverton-Jones QC said Senior accepted he “behaved in an inappropriate fashion that night”.

Following an investigation, Senior was given a final warning but allowed to keep his job.

Person A said: “I felt disappointed with the outcome that Mr Senior was staying, although I was not surprised.”

The case continues.

Tesla boss Elon Musk arrived in court yesterday to testify in the defamation case of British diver Vern Unsworth.

Musk is accused of defaming Unsworth by calling him a ‘pedo guy’ after the diver tried to rescue 12 junior footballers from a cave. Musk claimed his comments were intended as an insult and were not defamation.

Elon Musk testifies in court in ‘pedo guy’ tweet defamation trial

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WATCH FEATURED SUBJECT TO STOCK AVAILABILITY
Oaktree deserts attempt to stall Inmarsat deal

JOE CURTIS @joe_r_curtis

INMARSAT shareholders yesterday dramatically dropped their objections to a takeover-private deal on the day they were set to raise them in court.

A consortium led by Oaktree Capital was expected to try and block a $6bn (£4.6bn) offer made by hedge funds in the High Court yesterday.

Oaktree, Kite Lake Capital Management and Rubric Capital Management have built up stakes in the satellite giant since it accepted the bid. They argued that the price tag did not reflect the value set to come from a US project that looked set to gain approval from a US regulator this month.

However, yesterday they abandoned any move to block the private takeover from proceeding.

"Having considered our position carefully, we now no longer intend to raise objections to the scheme being sanctioned at the hearing," Oaktree said yesterday.

"It is a matter of regret that despite the fact that our objections were raised in ample time for a further shareholders’ meeting — or the introduction of a contingent value rights instrument — neither of these things have happened," the firm said.

Oaktree added that it now "acknowledged the issue with either course being taken in light of the new statements the bidder made".

On Monday the private equity buy- ers ruled out upping their bid or extending the expiration date ahead of the High Court meeting.

Oaktree and its partners had hoped the Federal Communications Commission (FCC) might approve a deal between Inmarsat and Ligado to allow Ligado to use spectrum of radio frequen- cies to create a wireless network across the US.

However, the FCC has yet to approve the scheme.

IN BRIEF

SADIQ KHAN URGED TO REVIEW TfL FARE FREEZE

Sadiq Khan should review his Transport for London (TfL) fare freeze and make the TfL fare freeze most benefits irregular — have not felt the benefit of the four-outer-London and on lower-income — this, the think tank found people in over the past four years. Accounting for have risen by about 10 per cent in cost monthly and yearly travelcards, which London think tank, pointed out that the today. The report, from the Centre for incomes, according to a report released zonal reform to make public transport

REVIEW TFL FARE FREEZE

SADIQ KHAN URGED TO make

IN BRIEF

COMMUTER CHAOS ROLLS ON IN SECOND DAY OF STRIKES

The standoff between South Western Railway and the Rail, Maritime and Transport Workers (RMT) Union went on yesterday, as Labour faced claims it was working alongside union bosses to boost its election prospects. Commuters were left miserable again as the longest rail strike in history entered its second day, with morning warning that the remaining trains were "dangerously" overcrowded during morning and evening rush hours. Both South Western and RMT claimed they were open to fresh talks, but there has been no contact between the two since workers started their 27-day strike on Monday morning. The union leadership announced the current strike within a week of the election being called at the end of October.

AMERICAN SET TO OFFLOAD TWO OF ITS BUSINESS UNITS

Amey, one of the UK’s biggest providers of outsourced public services, is said to be looking to hive off two of its business units as part of plans by its Spanish owner to sell the company. The firm, which employs about 17,000 people, has reportedly hired advisers to sell its environmental services and utilities divisions, which make up about one-third of its workforce. The auction of the two units will get under way in the coming weeks, sources told Sky News. Amey’s environmental services division includes a number of energy-from-waste facilities, and handles local authority bin collection for more than 1m UK homes. It also provides street cleaning in the City of London, and handles commercial waste for more than 16,000 clients.

UK construction sector shrinks yet again as polling day looms

HARRY ROBERTSON @henryrobertson

THE UK construction sector contracted for the seventh month running in November as new work fell sharply amid yet more political uncertainty, data showed yesterday.

The IHS Markit/Cips construction purchasing managers’ index came in at 45.3 in November, compared to 44.2 in October. A figure below 50 indicates contraction.

The construction sector’s overall index fell 0.5 points from October, but remained above the 43.3 level recorded in November. Tim McTop, building a construction manager and affiliate director at data firm IHS Markit, said: “The forthcoming General Election continued to send a chill breeze across the sector.”

All three main areas of construction contracted in November. Civil engineering was the worst-performing category, followed by commercial building. There was a much slower decline in housing.

Malik Riaz Hussain’s Hyde Park property was included in the settlement

Pakistan property tycoon hands over £190m to British authorities

JESS CLARK @jessclarkjmo

PAKISTANI property tycoon Malik Riaz Hussain has agreed to hand over £190m to UK authorities, following allegations that the funds could have been the proceeds of crime. The National Crime Agency (NCA) said yesterday it had reached a settlement with Hussain, who owns development company Bahria Town — one of the largest private sector employers in Pakistan — and his family. The settlement included Hussain’s £50m property at One Hyde Park Place in central London.

The NCA had previously frozen UK bank accounts with funds totalling £340m. The NCA will collect the money, which will be handed over to the Pakistani government.

Easyjet braced for return to the blue-chip index

SEBASTIAN MCCARTHY

@SebMcCarthy

EASYJET is expected to land itself in the FTSE 100 today, while insurance giant Hiscox is braced for relegation.

According to Refinitiv analysis, just Eat and GVC Holdings are also likely to follow Easyjet’s ascent into the blue-chip index as part of the FTSE Russell quarterly review.

In the quarter-to-date, EasyJet, GVC Holdings, and Just Eat have realised share price increases of 16.3 per cent, 14.6 per cent, and 14.4 per cent respectively.

Kingfisher and Fresnillo are also likely to join Hiscox by going into the FTSE 250. Refinitiv said: "Easyjet had a short spell out of the FTSE 100 as they highlighted challenging market conditions due to Brexit and higher competition," said Tajinder Dhillon, senior research analyst for Refinitiv StarMine.

Dhillon added: "Although these predicted changes in FTSE 100 and FTSE 250 constitute index are based solely on market cap, rules for inclusion are also based on market cap size, relative positioning among other criteria."
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1 Devices will remain on sale for a defined period of time after first global market release. The defined period will differ according to each specific device. Subject to change without notice. / 2 Registration on the Knox Portal and Support request required. Doorstep exchange with Samsung gold stock. All requests must be confirmed within 24 hours of receiving repair/swap instruction. / 3 4 years from first global market launch. S Series, Note Series, A50 and XCover 4s updates are available monthly for the first three years, then quarterly for the final year. Tab Active Pro and A40 updates are available quarterly for the full four-year term.
**Sky to open new Elstree studio in expansion plans**

**JAMES WARRINGTON**

SKY YESTERDAY announced plans to build a new film and TV studio complex in north London as it ramps up its production budget amid growing pressure from streaming rivals.

The 32-acre production hub will be located in Elstree, close to the existing Elstree Studios complex which is home to Netflix’s hit series The Crown and the BBC’s Strictly Come Dancing.

The development, set to open in 2022, will boast 14 sound stages across 20,000 square feet each, as well as production offices and post-production facilities.

Sky said the move will create more than 2,000 new jobs and generate an additional £30m in production investment.

“Sky Studios Elstree will play a pivotal role in bringing the wealth of UK and European talent and creativity to the world,” said group chief executive Jeremy Darroch.

“Elstree will enable us to bring more unique stories.”

**BOTTOM LINE**

With its new state-of-the-art studio complex, Sky is building a barricade. US rivals Netflix and Disney have both secured studios on the outskirts of London as they jockey for prominence in the streaming wars. Now at Elstree, near the BBC’s favoured production space, Sky will establish a permanent base on home turf.

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“Elstree will enable us to bring more unique stories.”

**‘UNETHICAL PRESIDENT’ Impeachment report accuses Trump of abusing powers**

**JAMES WARRINGTON**

THE US House committee leading the impeachment inquiry into President Donald Trump yesterday released its final report against the Republican, saying he used “the powers of his office to solicit foreign interference on his behalf in the 2020 election.”

House Intelligence Committee chairman Adam Schiff said: “It is a very dangerous thing for this country to have an unethical President who believes they are above the law.”

**Centamin shares good as gold after board rejects buyout plan**

**EDWARD THICKNESSE**

SHARES in gold miner Centamin rose nearly 15 per cent yesterday after the company rejected an all-share merger proposal worth £1.3bn from Canadian firm Endeavour.

The proposal was for an exchange of 0.8846 of Endeavour’s shares for each Centamin share, or around 126.27p per share, a premium of 13 per cent.

In a statement Centamin said that the terms of the proposal provided comparatively greater benefit to Endeavour’s shareholders, and did not adequately reflect the contribution that Centamin would make to the merged entity.

It said it believed Centamin was better positioned to deliver shareholder returns than the combined entity.

Endeavour made its proposal public yesterday after a series of attempts to engage the British miner fell flat.

Russ Mould, investment director at AJ Bell, described Endeavour’s move as a “classic manoeuvre”. Centamin shares rose 14.8 per cent to 128.8p.

**Takeaway.com lashes out at Prosus ‘scaremongering’ in Just Eat scrap**

**ALEX DANIEL**

DELIVERY site Takeaway.com has accused Prosus, the company it is competing against to buy Just Eat, of “scaremongering” to try to persuade shareholders to accept its rival offer.

The Dutch food delivery firm has had its £5bn bid for Just Eat accepted by shareholders to accept its rival offer from Rock, a private equity firm.

Takeaway.com chief executive Jitse Groen said Prosus has made “a number of claims over the last few weeks in an attempt to make its highly opportunistic cash offer for Just Eat appear more attractive”.

These included “contradictory assertions” about how much money would need to be put into Just Eat.

He also said Prosus had overstated the risk for shareholders in remaining invested in the London-listed company, “while itself wanting to assume those apparent costs and risks”, and said lenders “must not be fooled”.

Groen’s statement echoed a similar warning yesterday from 2.6 per cent Just Eat shareholder Cat Rock, a private equity firm.

Cat Rock said in a letter to fellow shareholders that Prosus had overplayed Just Eat’s challenges as a way to justify a low-ball bid.
# Give the Gift of Apple

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[Argos](http://argos.co.uk)
THE INSTITUTE for Fiscal Studies (IFS) yesterday questioned Labour’s plans to renationalise swathes of the economy, suggesting that the party’s aims could be achieved by changing regulations instead.

Labour’s 2019 manifesto for the 12 December General Election pledges to bring rail, mail, water, energy and parts of the broadband network into public ownership.

The think tank said there would be “enormous cost, complexity and risk involved” in nationalisations. IFS research economist Lucy Kraftman, however, asked “what nationalisation can achieve that is necessary to push sectors involved” in nationalisations.

“It is necessary to push sectors such as decarbonisation,” the report said.

The IFS also said that although the utilities’ high debt levels would likely increase public sector net debt by more than £200bn, a focus on the costs is misplaced.

“What the increase in debt does again show is the large scale of these nationalisations and therefore the large rewards from better management, but with it the significant cost of poor management,” the report said.

In a major speech in Birmingham today, shadow chancellor John McDonnell will seek to move the debate from the costs of Labour’s policies to how much they would save Brits.

Citing policies such as a higher minimum wage, free broadband and free school meals, he will ask to be judged on “the money in your pocket”.

The shadow chancellor will argue that Labour’s minimum wage increase to £10 an hour for over-18s will benefit the worst-paid by at least £3,440 a year.

I’ll go somewhere else and invest my money elsewhere.”

In an interview with Sky News yesterday knocked back a Tory complaint that the public service broadcaster had shown any bias, since the PM had turned down an invite. He is still refusing to be grilled by Andrew Neil. Do let us know what inanimate object you think the Lib Dems should replace Boris with...
Cineworld warns on profit after box office takings fail to impress in 2019

EDWARD THICKNESSE
@edithicknesse
CINEMA group Cineworld blamed a weaker box office as the company said yesterday it expected trading for the full year to be below expectations.

Total group revenue fell 9.7 per cent, with revenue losses in the US and UK divisions at 10.9 per cent and 9.7 per cent respectively. Box office takings fell 12.8 per cent overall, which Cineworld said was due to postponement of some highly anticipated movies to 2020.

However the group added that integration benefits from the acquisition of Regal had increased from $150m (£115.8) to $190m.

The company also said that its Unlimited membership programme, which launched in the US this year, was on track to reach higher levels than expected by the end of the year. The company said that despite a slow start to the year, the releases of Spider-Man: Far from Home, the record-breaking Joker, and Frozen 2 had helped to reverse the trend.

With Star Wars: The Rise of Skywalker and Jumanji: The Next Level to be released in December, the company is hopeful that it will end 2019 on a high.

Russ Mould, investment director at AJ Bell, said: “Big hits like Frozen 2 and Joker aren’t enough to guarantee blockbuster sales for Cineworld. It needs a constant flow of popular films throughout the year and sadly 2019 hasn’t been a vintage period for the silver screen.”

Ferguson cashes in on US activity as pivot still on

ALEX DANIEL
@alexmdaniel
PLUMBING parts distributor Ferguson enjoyed rising profit after residential housing activity in the US improved.

The London-listed firm said it was still on track to split off its UK business, as it pivots to focus on the US market.

Underlying profit was £433m for the quarter ending 31 October — a 4.8 per cent rise on the same period last year. Revenue rose 5.3 per cent, while the firm’s core US business enjoyed revenue growth of 6.2 per cent.

In September, Ferguson named a new chief executive and said it would separate its UK operations to concentrate on the US market.

Nelson Petz’s Trian Fund Management disclosed a six per cent stake in the company in June. It is among the best known US activist hedge funds that take stakes in companies they view as undervalued, with a view to forcing major changes to generate returns for shareholders.

“Ferguson continued to take market share against a backdrop of flat US markets and we remain firmly focused on maximising organic revenue growth, while tightly managing gross margins and costs,” chief executive Kevin Murphy said.

“We expect to make further good progress in the year ahead. While US market growth is currently broadly flat we remain confident of outperforming our end markets and our order books support continued modest revenue growth in the months ahead,” Murphy added.

The firm said that its strong focus on growth and continued cost and margin discipline gave it confidence for its expectations for the full year, which it said remain unchanged.

Shares in the FTSE 100 company fell 2.8 per cent yesterday to 6,474p on the announcements.

Petrol is now 3.3p a litre cheaper than it was at the beginning of August

EDWARD THICKNESSE
@edithicknesse
British petrol prices fell yesterday to 128.73p a litre in unleaded and 130.58p a litre in diesel, according to Petrol Watch.

The average cost for unleaded fell 0.48p to 125.93p, while diesel fell 0.77p to 131.70p, according to the RAC’s Fuel Watch.

Diesel has fallen for three of the last four months, with a slight increase in September the only outlier. Total reduction for diesel is now 2.21p, falling from 132.04p.

The average cost of filling a 55-litre car with unleaded is now £6.82 cheaper per tank than in August, with diesel being £2.12 lower.

Supermarket prices have also fallen, with both fuels now 4.7p cheaper per litre than the UK average. By the end of November Asda was selling the cheapest fuel, with petrol and diesel 1.77p and 1.68p cheaper respectively than nearest rival Tesco.

Ryanair tries to delay executive flight to Easyjet

PADRAIG HALPIN
RYANAIR headed to court yesterday in an attempt to prevent operations chief Peter Bellew from joining arch-rival Easyjet until 2021.

Europe’s biggest budget airline said in July that the former Malaysia Airlines boss would step down at the end of the year.

But after Easyjet announced Bellew’s appointment as its new chief operations officer a week later, Ryanair launched legal proceedings in Ireland’s High Court.

Ryanair argued that all its senior executives commit to non-compete clauses barring them from joining a competitor for 12 months after leaving the Irish airline.

Ryanair boss Michael O’Leary told reporters in September that the only issue was whether Bellew, who is currently working out his notice, can join Easyjet on 1 January 2020, or on the same date in 2021 — a full 18 months after Easyjet announced his appointment. An Easyjet spokeswoman declined to comment on the case.

O’Leary has said the timing of Bellew’s switch is sensitive because of the problems Ryanair is currently having with Boeing’s grounded 737 Max jet.

Branson scraps Virgin Atlantic share sale and retains his majority stake

ALEX DANIEL
@alexmdaniel
SIR RICHARD Branson is to retain his grip on Virgin Atlantic after ditching a plan to sell nearly one-third of the airline to Air France-KLM.

In a blog post, the billionaire entrepreneur said he will keep hold of his 51 per cent stake in the company, rather than selling 31 per cent to the continental giant.

Branson agreed a £220m deal with the Franco-Dutch group two years ago, in a move that would have left the airline’s founder with just a 20 per cent stake. At the time, Virgin and US airline Delta were pursuing a three-way joint venture with Air France-KLM.

He said Brexit and the devaluation of the pound had forced him to consider offloading part of the firm. However, this has changed, and Delta and Air France-KLM have agreed to allow Branson and his family to continue to hold 51 per cent of Virgin Atlantic.

The trio’s partnership, which was approved by US regulators last month, will still go ahead.

Branson added: “Just like in 2008, we’re at a point in time where we need to stand up for fair competition for the benefit of British customers and businesses.”
**Moody’s lowers banking sector outlook to red**

SEBASTIAN MCCARTHY

THE UK banking system’s outlook was downgraded yesterday by credit ratings agency Moody’s, after it cited a swathe of challenges facing lenders in the year ahead.

Flagging the persistently low interest rate environment and a competitive mortgage market, Moody’s is forecasting a modest slide in profitability.

The agency cut its predictions for UK banks from stable to negative yesterday, warning of a worsening operating environment.

“The UK’s economy is weakening, making it more susceptible to shocks, and prolonged uncertainty over the UK’s future relationship with the country’s growth prospects,” said Laurie Mayer, associate managing director at Moody’s.

She added: “Meanwhile, persistently low interest rates and easing credit conditions mean mortgage market competition is eroding the banks’ interest margins of most UK lenders.”

“These challenges will outweigh the benefits of growing capital and liquidity buffers, and an expected decline in banks’ conduct costs.”

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**FAIRYTALE FINANCE**

If you are struggling for stocking filler ideas for your kids, interactive investor’s Jemma Jackson suggests some famous fiction with hidden lessons about investing.

By FRANK BAUM

**The Wonderful Wizard of Oz**

Myron Johnson, personal finance campaigner, says: “Now in its 120th year, this is a story that has spawned films and hit West End musicals. The book was published just as the US emerged from a period of deflation and depression, during which farmers were hit hard.

“It is awash with symbolism – the Scarecrow can be seen as a symbol of farmers and the Emerald City could represent the Greenback paper money, issued during the American Civil War. Its value relative to gold had turned into perspective, and the yellow brick road could be the gold standard – not that the book teaches much about that, but it’s a great conversation starter.”

**Jemma Jackson is head of PR at interactive investor**

MILLIONS – THE NOT SO GREAT TRAIN ROBBERY, BY FRANK COTTRELL BOYCE

Lee Wild, head of equity strategy at ii, says: “Damien, eight, and his older brother Anthony, come into millions when a bag of money is slung from a passing train. It turns out that banks don’t recognise leisure passes from swimming pools, and with the pound turning into euros in just 19 days, it’s time to spend, spend, spend – whether it’s on dodgy toys or anything else.

This is a great way to talk to kids about the value of money – and it’s very funny, too.”

**LOTTERY BOY, BY MICHAEL BYRNE**

Moiro O’Neill says: “This is another tale of having a lot of cash suddenly – and with only days left to claim it. With the National Lottery recently celebrating its 25th anniversary, this is a topical tale of a young homeless boy, Bully, who finds himself with a winning ticket. But he loves a precarious life on the streets of London, so knows he is going to struggle to keep it safe, with a host of scammers and scumbags keen to rob him of his winnings.”

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Jemma Jackson is personal recommendation to buy or sell.

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Galaxy Tab S6

Representative example

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Each year your Airtime Plan will be adjusted on your April bill by the Retail Price Index (RPI) rate of inflation announced in the preceding February. Find out more at o2.co.uk/bae/pri. £29 Device Plan for 36 months and £19 monthly rolling Airtime Plan. £350 saving consists of £240 discount applied to Device Plan. Total cost of device was £559.85 (now £559.85). £154 saving achieved by £24 discount per month on the 300MB Airtime Plan for 36 months. Discount applies until your charges fall, increase or upgrade. Data allowances must be used within the month and cannot be carried over. Ends 4 Dec 2019. O₂ Refresh custom plan. Direct purchase only. Pay the cash price for your device or spread the cost over 3 to 36 months (inclusive); up to 50% and 30% of the cost of the device will be charged on your first bill. The additional offer will be the same whatever you choose. There may be an upfront cost. You need a monthly in Ring Airtime Plan as long as you have a Device Plan. Pay off your Device Plan at any time and you can choose to keep your Airtime Plan, upgrade or leave. If your Airtime Plan ends for any reason you will need to pay your Device Plan in full. UK data only. Fair Usage policy applies. Devices are subject to availability. 0% APR. Finance subject to status and credit check. 18+. Direct Debit. Credit provided by Telefonica UK Ltd, S1 4DX. Telefonica UK is authorised and regulated by the FCA for consumer credit and insurance. Terms apply, see o2.co.uk/terms.
Celebrating a brand’s heritage can improve public perception

**Anglian Water’s revenue rises on business rework**

Anglian Water enjoyed steady revenue growth for the first half of 2019 after becoming the first UK water company to officially reset its business along environment and community protection lines.

Yesterday’s interim results showed that revenue at the water giant rose 2.8 per cent in the first six months of 2019, climbing £20m to £733.3m.

Profit for the period fell £1.6m to £36.7m, excluding fair value losses on derivatives of £171.3m. Anglian did not propose an interim dividend, which it said would allow it to continue to invest in its business.

In July Anglian, the former holder of the Utility of the Year award, became the first UK water company to change its articles of association to embed public interest in the organisation’s constitution.

As part of this process Anglian has committed to becoming a net zero carbon organisation by 2030. Thus far, the firm has issued five green bonds, funding 850 green projects and reducing carbon dioxide emissions by more than 162,000 tonnes.

Likewise, the company is in the process of installing solar power at more than 100 sites in order to reduce emissions and cut costs.

Yesterday Anglian announced a deal with Nextenergy Solar Fund to provide the water company with solar power for 25 years.

Anglian is also awaiting Ofwat’s final decision on its response to the water service regulator’s draft determination, which is due later in December. In July Ofwat stunned the sector when it rejected the spending plans of all but three companies, demanding more efficiency and better customer service.

Anglian’s chief executive Peter Simpson said: “As we enter the final six months of our current five-year business plan we continue to provide best-in-class customer service to our customers.

He added that the firm is “leading the industry on reducing leakage, creating and maintaining a resilient network, and safeguarding our environment”.

**What the cluck? Watchdog bans KFC advert in swear word saga**

The chicken chain said the advert was not an allusion to any swear words.

**Dating app ad prohibited for objectification**

An advert for an over-50s dating app starring Swedish TV personality Ulrika Jonsson has been banned over concerns it was offensive and objectified women.

The Christmas campaign for mature dating service Lumen showed 52-year-old Jonsson in a red nightie and stockings, and was accompanied by the tagline: “Be my stocking filler”.

Lumen submitted the ad to Transport for London’s (TFL) advertising agent Global, but it was rejected. In an email from Global, first reported by the Evening Standard, the media giant quoted feedback from regulatory body the Committee of Advertising Practice, which warned the ad could cause offence.

“We think that the image and the tagline... are likely to be considered problematic in out-of-home advertising as this could cause offence due to the sexual connotations,” it wrote.

Gladators star Ulrika Jonsson featured in the ad.

**Tiktok accused of secretly sending large-scale user data to China**

Chinese social media platform Tiktok has been accused of transferring “vast quantities” of user data to China, despite its assurances that all data was stored in the US.

A class-action lawsuit filed in California said Tiktok “clandestinely has vacuumed up and transferred to servers in China vast quantities of private and personally-identifiable user data”.

Tiktok operates outside China but is owned by Beijing-based Byteance.

The legal action is a further blow for the social media company, which operates outside China but is owned by Beijing-based Byteance.

Byteance is already facing a national security probe by the US government over concerns about its use of personal data and censoring of politically-sensitive material.

The lawsuit, which was filed last week by a college student named Misty Hong, states that the transferred data could be used to identify, profile and track the location and activities of US users “now and in the future”.

Hong said she downloaded the Tiktok app in March or April 2019, but never created an account. Months later, she alleges, Tiktok created an account for her containing private information, including biometric data, from videos she never posted.

It comes days after Tiktok was forced to apologise to a US teenager who was blocked from the app after posting a video that criticised China’s treatment of Uighur Muslims.

**Celebrating a brand’s heritage can improve public perception**

It’s clear from our data that anniversary celebrations are certainly something for marketing teams to consider when planning their yearly content. Not only can a brand’s awareness among the public increase but their impression of the brand also improves.

**What’s the year draws to a close. 2019 has seen some well-known British brands celebrate anniversaries and centenaries. Two of Britain’s largest supermarkets, Tesco and Sainsbury’s celebrated their 100th and 150-year anniversaries respectively, while British Airways also celebrated its 100th year of trading. Camelot, which owns the National Lottery and Euromillions, was another to celebrate a landmark birthday — its 25th — this year.

All four brands released commemorative adverts, such as Tesco’s “100 years of great value” price cuts and Europillions pledge to make 25 millionaires on 25 October.

New YouGov data demonstrates that anniversaries like these can lead to a positive boost for customer brand perception, as long as there are no other negative events overshadowing the celebrations.

Over 2019, Ad Awareness scores (whether someone has seen or heard an advert broadcast by a company in the past two weeks) for Sainsbury’s increased 3.1 points this year, Tesco by four points, the National Lottery by 4.3 points and Euromillions by 3.4 points, demonstrating the impact that celebratory adverts can have on the British public.

However, the centenary of British Airways was overshadowed by this summer’s pilot strikes that led to many missed flights and cancelled holidays for customers. This meant its advert had a markedly lower impact, demonstrated by their declining Ad Awareness score over the year (minus 7.5 points).

Impression scores (whether someone has a positive or negative impression of a brand) for these four brands also increased over the year, with both Camelot brands increasing the most.

It’s clear from our data that anniversary celebrations are certainly something for marketing teams to consider when planning their yearly content. Not only can a brand’s awareness among the public increase but their impression of the brand also improves.

**CELEBRATING A BRAND’S HERITAGE CAN INCREASE IMPRESSION SCORES**

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Source: YouGov BrandIndex December 2019

© Stephan Shakespeare is chief executive of YouGov.
Retailers urged to allow shoppers to opt-out of ‘buy now, pay later’

JESS CLARK.........................................................
@jclarkjourno

High street retailers have been urged to allow shoppers to opt-out of being shown “buy now, pay later” options, over concerns that the easily accessible credit could push vulnerable people into unaffordable debt.

The Money and Mental Health Policy Institute, an initiative set up by personal finance guru Martin Lewis, said retailers should “help people avoid taking out credit they can’t afford to repay” by removing the option for some customers.

Research by the Institute showed that people with mental health problems are more likely to end up in financial difficulty after taking out credit.

A quarter of people with mental health issues said they spent more than they can afford because they could get credit at the point of sale, compared to 17 per cent of consumers without mental health issues.

Meanwhile, the popularity of “buy now, pay later” options among retailers has soared, with well-known fashion brands H&M, Asos and Topshop among the companies offering customers credit, and several apps offer the service.

Boohoo reports ‘record’ trading on Black Friday

JAMES WARRINGTON..........................................
@j.a_warrington

SHARES in Boohoo rose as much as three per cent yesterday as the online retailer reported a record performance over the Black Friday weekend.

The British fashion firm said trading had remained strong across its key brands since its half-year end, with a further boost from last week’s sales bonanza.

In an unscheduled update to investors yesterday, Boohoo said it was trading “comfortably in line with market expectations”.

It comes a day after the Manchester-based company suffered a five per cent fall in shares.

However, Boohoo successfully allayed fears of a disappointing Black Friday weekend, saying its two warehouses in Burnley and Sheffield had a strong operational performance.

It added that its newly-acquired brands of Karen Millen, Coast and Miss Pap had all been successfully integrated into its platform. The additions joined a portfolio which already includes the core Boohoo brand, Prettylittlething and Nasty Gal.

Initial ranges have been very well received, and we continue to broaden our product ranges as we progress our multi-brand strategy,” the firm said.

In addition to expanding its product range, the company has looked to build up its overseas presence.

International sales now account for 44 per cent of the retailer’s total revenue after growing 55 per cent in the first half of the year.

Boohoo said it will issue a trading update for the four months to the end of December on 14 January.

Shares settled 2.3 per cent up at 306.3p yesterday.

Alibaba raises further £1.3bn in over-allotted Hong Kong shares

RASHMI ASHOK...................................................

CHINESE e-commerce giant Alibaba said yesterday it has raised an additional £1.3bn Hong Kong dollars (£1.3bn) by exercising the over-allotment option in its Hong Kong secondary listing.

The company has received approval to list 75m over-allotment shares at 176 Hong Kong dollars per share – the same price it offered under its secondary listing, it said in a filing to the Hong Kong stock exchange.

The listing and dealing of the shares on the exchange would begin on 6 December, the company said.

Alibaba on 20 November raised 100bn Hong Kong dollars in a landmark listing in Hong Kong, the largest share sale in the city in nine years and a world record for a cross-border secondary share sale.

In their first session of trade on 26 November, Alibaba’s Hong Kong shares closed up 6.6 per cent higher from the issue price in heavy trading.

As of yesterday’s closing price, the stock has climbed nearly three per cent since its debut.

Reuters
Our annual City A.M. Awards provide a fantastic opportunity each year to recognise the outstanding organisations and people that we report on every day. We wanted to go even further than this, to dive deeper into the inner workings of organisations, shining a light on individuals whose resilience, hard work and determination make them the indispensable force that fuels the engines of our companies. For this reason, this year we are launching the City A.M PA Awards, to allow us to identify and applaud

the very best PAs and EAs, those ensuring the smooth running of our City and its industries. From the hundreds of submissions we received, we have narrowed our shortlist down to the final 12.

**NOMINEES FOR CREATIVE INDUSTRIES**

**LUCY EWENS**, EA to President of International Production, Sony Pictures Entertainment

Lucy runs the smooth operation of a business unit that is growing every single day, on top of supporting the President of International Productions in their role, acting as "a right hand and gatekeeper". Colleagues say she is "always there to help in any way she can and always such a pleasure to work with."

**CLAIREE GRIFFITHS**, PA to CEO, Publicis Media

"If there is a more deserving nominee we will employ them" is boss, Steve King’s verdict on a PA who has seen incredible change in the advertising and media industry over her long and varied career. Technological advances, and the rise of digital have changed everything her firm does but her job as she sees it hasn’t: "It’s always been about being a partner." She has been working with King for some 17 years.

**SOPHIE HAMBLETT**, EA to Editor in chief, GQ

Sophie is the personal assistant to British GQ Editor in Chief and Director of Condé Nast Dylan Jones. Sophie not only manages an incredibly busy and tight schedule and serves as the gatekeeper to one of the most influential people in the industry, but contributes to the overall goals of the organisation, creating editorial for GQ online and acting as front of house at GQ events - not just assisting but delivering value to the organisation.

**VICKY LOPEZ**, Executive PA to CEO, Law Business Research

With 15 years of experience in administration across a range of industries, Vicky is now back in publishing with Law Business Research. Enthusiastic and dynamic, Vicky has pushed the boundaries of what it means to be a PA, with an active presence on social media sharing tips and ideas with peers.

**STUART MARTIN**, EA to Global Vice President of Payments and Global Vice President of Customer Service, Spotify

Stuart has been an EA for more than 13 years and joined the streaming music giant Spotify two years ago supporting two Global Vice Presidents. As well as working with the senior team, he's taken on additional projects including the delivery of an international event for 300 guests and proved a key part of the building of Spotify’s user research labs in London and New York.

**JO WHITTINGTON**, EA Chief Technology Officer, Dentsu Aegis Network

Having worked across a range of firms within the media landscape, Jo took the leap into the tech industry earlier this year. Tenacious and highly organised, Jo is now a C-suite EA at a relatively young stage of her career after working with senior people at M&C Saatchi and Ogilvy.

**NOMINEES FOR PROFESSIONAL SERVICES**

**EMILIA GOSLING**, PA to Managing Director, London & Capital

Emilia has spent some 20 years at London & Capital, supporting wealth manager Daniel Friedman for five of those years and is described as a “tour de force” by colleagues. After an accident on holiday and a lengthy hospital stay, Daniel sadly passed away earlier this year. Throughout this incredible difficult period Emilia worked relentlessly with clients, staff and most importantly Daniel’s family, putting aside her own grief and sadness to keep communication going and offer emotional support to colleagues.

**CLARE LANGEN**, PA to Global Co-Head of Real Estate, Aberdeen Standard Investments

In a career spanning 34 years as a PA and EA, Clare has worked in the UK and Asia and now directly supports the CEO of Real Estate at Aberdeen Standard Investments. Tasked amongst other things with organising internal communications after the successful merger of Aberdeen and Standard Life, Clare has covered a multitude of high-profile executive engagements and now manages a five strong PA team in London.

**JULIE JONES**, EA to the CIB Marketing & Communications team, J.P. Morgan

“Jules” joined J.P. Morgan in 2008 and now manages a team of more than 20 people as Executive Assistant to the Marketing & Communications team. She previously worked as an EA in the Debt Capital Market part of the business, and is now instrumental in the organisation of J.P. Morgan’s inaugural SHEA Volunteer Week this year. Colleagues said she was simply “amazing.”

**TEJ MAKANI**, EA to Chairman and CEO, Canaccord Genuity Wealth Management

Executive Assistant to the Chairman and CEO of Canaccord Genuity Wealth Management, Tej has worked across a range of businesses, from the energy sector to listed global wealth management, over the last seven years. Whatever the challenge, she rises to the challenge with her “trademark blend of clear-mindedness, logic and sense of humour. Her level head and ingenuity have led to her assuming greater responsibility beyond just her EA role.

**ELLA MATTHEWS**, PA to CEO, RateSetter

Ella has been the PA and office manager at RateSetter since the lending platform was still in its start-up phase. Over the past five years her role has grown alongside the firm, recruiting and managing a small team and handling increasingly corporate matters at the now-260 people outfit. She is passionate about the firm’s charity work, volunteering regularly, and is always happy to “muck in” in the office.

**JONATHAN MCArTHUR**, EA to Managing Directors and Financial Sponsors team, Lazard & Co., Limited

Jonathan is described as a colleague as a “go to person” and is acknowledged as an “exemplary” EA at financial advisory behemoth Lazard, supporting a number of Managing Directors in different parts of the firm. Formerly at PMCO Europe and Insight Investment, Jonathan was a driving force behind LazardProudEurope, the European arm of the firm’s global LGBTQ network. England, before the high-street called.

**LOOK OUT FOR THE INAUGURAL CITY A.M. PA AWARD WINNER’S ANNOUNCEMENT IN NEXT THURSDAY’S PAPER.**
LONDON’s FTSE 100 dropped to a two-month low on its fourth day in the red yesterday, as US President Donald Trump’s nonchalence about reaching a trade deal with China spoiled traders.

The blue-chip index slipped 1.8 per cent, while the midcap FTSE 250 index’s fall was limited to one per cent on the back of a 1.5 per cent surge in metal share prices after Canada’s Endeavour Mining revealed a $1.9bn (€1.5bn) buyout proposal.

Diversified miner Glencore was among steepest fallers on the main board, tumbling four per cent as investors were unimpressed by an update on the company’s priorities and expected output.

In a broad sell-off, every sector in the main index recorded losses after Trump said an agreement with Beijing might have record highs after the US presidential election in November 2020.

Asia-facing financial stocks, led by a 2.1 per cent drop in HSBC, and oil majors Shell and BP were among those hardest hit due to the trade jitters.

“B рем к ин под эт цуд”
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**MAIN CHANGES UK 350**

**GICS**

- **AEROSPACE & DEFENCE**
  - Scottish Mortgage: -8.00
  - Murray Intl Tst: -12.00
  - Law Debenture: -4.00
  - Jupiter Fund Mngt: -8.60
  - GCP Infra Inv: 0.40
  - Bankers InvTst: -11.00
  - Morgan Advanced: -0.20

- **ENERGY**
  - Fresnillo: 2.00
  - Centamin: 14.80

- **BASE METALS**
  - Rio Tinto: -55.50
  - Kaz Minerals: -22.10

- **CONSTRUCTION & MATERIALS**
  - Hammerson: -7.00
  - Genus: -42.00
  - Dechra Pharma: -2.00

- **TRAVEL & LEISURE**
  - FirstGroup: -1.70
  - EI Group: 0.00
  - Homeserve: 8.00

- **REAL ESTATE**
  - Persimmon: -23.00
  - Hammerson: -7.00
  - Genus: -42.00

- **INDUSTRIAL**
  - Smiths Group: -1.70
  - Smiths Group: -1.70
  - Smiths Group: -1.70

- **IT**
  - Ashtead Gp: -41.00
  - Blue Prism: -42.50
  - Renew Holdings: -3.00

- **FINANCIALS**
  - RBS: -1.50
  - Lloyds: -0.90

- **HEALTH CARE**
  - Chase de Vere: -8.00
  - Nuffield Healthcare: -15.00

**LEISURE GOODS**

- **TOURIST SERVICES**
  - FirstGroup: -1.70
  - EI Group: 0.00
  - Homeserve: 8.00

- **REAL ESTATE**
  - Persimmon: -23.00
  - Hammerson: -7.00
  - Genus: -42.00

- **INDUSTRIAL**
  - Smiths Group: -1.70
  - Smiths Group: -1.70
  - Smiths Group: -1.70

- **IT**
  - Ashtead Gp: -41.00
  - Blue Prism: -42.50
  - Renew Holdings: -3.00

- **FINANCIALS**
  - RBS: -1.50
  - Lloyds: -0.90

- **HEALTH CARE**
  - Chase de Vere: -8.00
  - Nuffield Healthcare: -15.00
WHERE WOULD WE BE WITHOUT YOU?
THE BUTCHERS, THE BAKERS, THE DIGITAL FUTURE-MAKERS. THIS PROUD NATION OF SHOPKEEPERS. FROM BLTS TO MOTS, YOU’RE THE COMPANIES THAT KEEP US ALL GOING. SO

MIND YOUR BUSINESS, BRITAIN

AND SO WILL WE, WITH OUR £14 BILLION LENDING FUND TO HELP PROPEL BUSINESS FORWARD. BECAUSE DEAL OR NO DEAL, FROM DOWNING STREET TO THE HIGH STREET, EVERY BUSINESS IS PART OF SOMETHING FAR, FAR BIGGER.

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Together we thrive
**PERSONAL FINANCE**

**Katherine Denham**

**avoids a repeat of the British Steel pension scandal**

For those of us who haven’t been blessed with gold-plated schemes, the mere thought of sacrificing a guaranteed income in retirement might seem insane. So it may come as a surprise that around 210,000 people transferred out of defined benefit schemes in 2018/19, more than double compared to the previous year, according to figures from Royal London.

Transfer values have been reaching record highs, which have therefore tempted many savers to leave their relatively secure defined benefit pension plans behind in favour of less certain defined contribution schemes, where they can take advantage of the flexibility of the pension freedoms.

Steve Webb, director of policy at Royal London, points out in some circumstances, it will make sense to transfer out of a good defined benefit scheme. However, as we saw with the British Steel pension scandal in 2017, sometimes members are advised to transfer out when it is not suitable for them to do so.

In that instance, members were given the option to enter into a new Tata-backed scheme, move their money into the Pension Protection Fund, or transfer out completely. While the transfers in themselves aren’t necessarily bad, some savers claim to have lost tens of thousands of pounds in retirement income because they were given poor advice. Some even say that they were purposefully targeted by “vultures” financial advisers, who benefitted from contingent charging (where an adviser only gets paid if a transfer goes ahead).

If you have a defined benefit pot worth over £50,000, you are required by law to obtain financial advice before you transfer. With average transfer values hitting the £150,000 mark, the problem is that members are given no guidance with how to source this advice. Often, many simply go online or look at the internet in search of an adviser.

The problem is that many of these individuals were simply referred to a register of independent financial advisers, which led to poor outcomes for many savers.

Bear in mind that between April 2015 and September 2018, 69 per cent of advisers recommended transferring out of defined benefit schemes, despite the regulator’s starting assumption that this is unlikely to be in the interests of members.

Research by XPS Pensions Group found that in the vast majority of cases, transfers were made to expensive self-invested personal pensions rather than low-cost schemes.

The Financial Conduct Authority (FCA) has been toughening up its stance around pension transfers, and published a package of proposals in the summer designed to improve the quality of advice.

But perhaps we should be questioning whether employers bear some responsibility for making sure that the members of a pension scheme have the right information available to them, particularly if they are thinking of transferring out of their plan.

A report published today by Eversheds Sutherland and Royal London questioned whether employers and trustees of defined benefit pension plans should help members to source financial advice.

Tesco, for example, is already looking to do this, by appointing two firms to take care of financial advice around members’ retirement savings.

With that said, the report points out that many employers are hesitant when it comes to recommending advisers because they don’t want to be implicated if that advice ends up being unsuitable.

When you consider that defined benefit transfer cases topped the list for new investigations in 2018/19 at the Pensions Ombudsman, you can see why trustees are concerned about being held liable for bad advice.

One way to tackle this is to ensure that it’s clear that the chosen adviser is not the only option, while making sure that trustees are absolved from responsibility for any advice, particularly as they don’t need to directly check what has been recommended, and whether the member has followed the advice.

But the report also highlights a number of reasons why employers might want to facilitate and provide a degree of oversight of financial advice for their members. First, the average person doesn’t have the knowledge to make sound financial decisions around whether to transfer their pensions, as there are often lots of factors that need weighing up first. While the pension freedoms have given people more choice with what to do with their money, when you consider that this pot is likely to be the biggest asset most will accumulate in their lifetimes, a lot is at stake if they get the decision wrong.

If trustees offer members a choice of pre-selected financial advisers, they can ensure that their members are – at the very least – not being scammed out of their savings.

According to the FCA, unsuitable defined benefit transfer advice is estimated to leave UK consumers £2bn collectively worse off each year. And while there is no risk-free response to this issue, Francois Barker from Eversheds Sutherland warns that the British Steel case demonstrates the reputational damage which can be done when members are left to find their own sources of advice.

“Trustees who engage with the issue in a properly governed way may well be less exposed than those who do nothing at all.”

**Tackling the conflict of interest in adviser charging**

Owing back 40 years, most employees were members of defined benefit pension schemes. Things have certainly changed, as the defined benefit schemes have dropped significantly, while the proliferation and membership of defined contribution schemes has soared.

In April 2015, the pension freedoms liberated funds, by offering individuals easier access to their savings from age 55 onwards. Rather than having to purchase an annuity, an individual could simply withdraw their entire pension fund in one go.

But given that the pension freedoms only applied to defined contribution schemes, this unfettered access (combined with very generous changes to the taxation of death benefits), increased their attractiveness.

Many people in defined benefit schemes eyed the freedoms and estate-planning qualities of defined contribution schemes with increasing envy, particularly as the transfer values available from defined benefit schemes rose to an all-time high. It was not uncommon for them to run to six, even seven-figure sums for the over-55s, with the promise of full access to those funds once they had been transferred into a defined contribution scheme.

Unsurprisingly, a transfer industry grew exponentially, with regulated financial advisers required to advise anyone with a pot worth over £30,000. As to how an individual pays for that advice, which can run to several thousand pounds, some advisers offer a method called contingent charging, where the individual only had to pay for the advice if a transfer to a defined contribution scheme was recommended.

Although this method offers cash-strapped individuals an emotive-driven means of accessing their pension fund, once transferred, it also raises a potential conflict of interest for the adviser. If they say “no, don’t transfer”, they don’t get paid. But if they recommend that the transfer should go ahead, the receiving defined contribution provider pays the adviser whatever fee has been agreed.

The volume of transfers since 2015 – most notably, those involving members of the British Steel Pension Scheme – has resulted in the FCA calling for a ban on contingent charging. Indeed, contingent charging should have been outlawed years ago.

The number of individuals who have succumbed to pension scams by transferring out of defined benefit schemes, and the amounts lost to scammers, is frightening.

Pension transfer advice should be paid for, regardless of whether the recommendation is to transfer out or not. Although a contingent charging ban may result in far lower transfer activity, it should hopefully precipitate the protection of pension benefits for those who may be reliant on their defined benefit scheme to maintain their standard of living in retirement.
Let this dismal election spur us towards national renewal

Joe Zammit-Lucia

Many are crying out for a new model fit for a 21st-century world to emerge areas of business. The British people will not stand for a regurgitation of the same old economic crisis that led to collapse in the 1970s. Such good policies as have been warranted—for example, the Liberal Democrats’ idea to change our education system from being a joyless exam factory to one focused on building enthusiasm and wellbeing among students—are having zero impact. There is a sadistic cornucopia ofFabrications, misrepresentations, and outright deceits that is the current election campaign. What I am left with is a distinct feeling of the end of times— or at least, of an era. Our system of political economy is running out of steam. It has reached the end of its life useful, and many are crying out for a new model fit for a 21st-century world to emerge. Our political parties and policy-makers are, quite reasonably, struggling to find new markets that might rock the boat and Labour’s delusion that everything can be changed overnight to some backward-looking design dreamt up in a party HQ nostalgia session. In the early 20th century, the Marxist philosopher Antonio Gramsci put it like this: “The old is dying, and the new is struggling to be born; in this interregnum a variety of compromises takes place.” Something positive can, therefore, come out of the current gloomy situation. Rather than sitting on the sidelines and continuing to delude ourselves that our tired political establishment and archaic parties can sort it all out. On that journey of renewal, a new model fit for a future system. They are therefore meritoriously the best outcome for this election. Neither of the two larger parties should be trusted with the keys to the kingdom.

Joe Zammit-Lucia is a founder and trustee of Noda, the think tank for the radical centre (www.noda.org.uk).

For richer or for poorer? The economic case for marriage is worth remembering

Paul Ormerod

The Chicago economist Gary Becker received the Nobel prize in 1992 for his pioneering work in this area. For the last five decades, the participants in a marriage reap what economists see as the gains from trade. One partner goes to work and earns money, and the other raises children and does housework. By each concentrating on the activity which he or she does better than the other, both parties benefit. Implicitly, Becker took as the social background to his theory the institution of marriage and the family as it existed in the Midwest of the USA in the 1950s. Gender roles have certainly evolved since then, but his basic insights remain valid. A longer and more general theory of marriage is linked with the work of economists such as Bob Bowthorpe, former head of the Cambridge economics department. In this approach, marriage is seen as an institution for providing couples with the confidence to make long-term investments in their relationship. The basic theme is that marriage should be seen as an institution for creating trust between individuals in the sphere of family life. Given this emphasis on both trust and the long term, it is curious that many metropolitan liberals, not least Supreme Court justice Lady Hale when she headed the family courts, appear to see marriage as no better than any other form of family structure. The empirical evidence overwhelmingly supports the special value of marriage for the individuals concerned, for their children, and for society. Indeed, there are few hypotheses in the social sciences which receive such clear confirmation from serious research. Areas in which marriage has proved to be useful and well-adjusted members of society regardless of family structure. But the incidence of crime and mental illness among children whose parents have divorced, while low as a proportion of all such children, is much higher than it is among those whose parents remain married. The falls in the divorce rate can be seen as the rational process of a new generation who were children themselves when divorce was at its peak. They see the costs imposed on them. And society as a whole will reap the benefits in years to come.

Paul Ormerod is an economist at Ehrhardt Partners LLP, visiting professor in the Department of Computer Science at UCL, and author of Against the Grain: Insights of an Economic Contrarian, published by the IEA in conjunction with City AM.
Our divided country can’t even agree on who our enemies are

Aristotle wrote that “a common danger unites even the bitterest enemies”. So what hope of unity is there for a nation where the very perceptions of danger become contested? Ahead of this week’s Nato meeting, the British Foreign Policy Group conducted a public opinion survey with pollsters at Opinium, exploring perceptions of the most pressing threats facing Britain and the world at large. It reveals a nation starting to pull apart on one of the few areas that once brought us together.

With the brazen Salisbury assassination attempt still very present in British minds, Russia stands apart as the single greatest threat to global peace and security. It is followed by North Korea, Iran, and China – no longer simply regarded as an economic competitor to the UK, but a potentially dangerous autocratic state.

So far, so expected. But strikingly, almost a third of Britons classify the United States of America, our enduring partner in a “special relationship”, as a menace to the world. Concern about America’s influence captures the downward trend in global perceptions of the US since bombastic President Donald Trump took office.

In Britain, the growing antipathy towards the US reflects the increasingly binary identities that have emerged in the wake of the EU referendum, with politicians presenting a zero-sum choice of a future aligned with either America or the European Union.

The political divisions are stark. Just six per cent of Conservative voters rank the US as a top global threat, with most regarding it as the key to unlocking the “truly global” potential of Brexit Britain. In contrast, voters intending to support Labour in next week’s election are disproportionately likely to feel anxious about America’s international influence.

Comparing the views of their voting base in 2017, we can see that the rising concern about America is also matched by a declining degree of concern about Russia – with one of our most established foes now given equivalent status to our long-term friend. The American antipathy is predomi-

Almost a third of Britons classify the US, our enduring partner in a ‘special relationship’, as a menace to the world.

Sophia Gaston

nantly driven by older Labour voters, so it is safe to assume that it has been germinating over some time – perhaps with roots in the “betrayal” of the Iraq War. But it also reflects the priorities and world view of Jeremy Corbyn and his key advisers, who are repelled by the notion of strategic multilateralism, and rather aspire to see Britain’s people and the Labour party itself as instrumental actors in a global socialist movement.

Throughout this prism, foreign policy should not be conducted with a balance of interests and values, but solely in pursuit of (seemingly) noble humanist causes.

This dramatic shift in the framing of Britain’s role in the world represents a true step-change, signalling the breakdown of the cross-party consensus that had formed over decades. It is difficult to imagine that this shift in gears would have taken place, nor have been so radical, under a more conventional Labour leader.

However, it is also true that Brexit, with its breaking down of old alliances, has irrevocably altered the status quo, and forced us to redefine our global footprint – opening the gears to blue sky thinking about our country’s place in the world.

What is most concerning about these developments is not that the British people are being presented with alternatives on foreign policy – we should not be afraid of a robust debate. We should, however, fear a time in which Britons fundamentally disagree about the threats we face as a nation.

Our shared understanding of our allies and aggressors has given us unity at home and protected our interests abroad. A greater degree of social participation on foreign policy will make it more difficult for us to perform effectively on the world stage.

Most chillingly, if we no longer agree on the enemy outside, we may well find our own enemies within.

Sophia Gaston is director of the British Foreign Policy Group.

DEBATE

Are there any signs that UK retailers could be in for a merry Christmas this year?

There has been much lamentation of the declining retail sector as a mark of our age, but this Christmas is looking to be very merry for retailers. Black Friday was a huge shopping success, with Barclaycard reporting that transaction value was up 16.5 per cent on 2018, and volumes rose by more than seven per cent. Cyber Monday also saw a similar increase on last year. And there was even a jump in footfall this November in high street stores and shopping centres.

Much of this, of course, comes from consumer debt, which rose in 2019, according to the charity StepChange. And a lot of that debt is going onto store cards, a trend that has risen from the dead after collapsing in 2008.

No doubt retailers are keener on Chopping down turkeys, but can piped music on a loop and rictus grins paper over the cracks caused by the creeping malaise triggered by Brexit, an election, chilly weather, and worsening economic news? Probably not.

November spend is barely up on last year. And the consumer magazine Friday deals were genuine. None of this week. And the consumer magazine Which found that only one in 20 Black Friday deals were genuine. None of this is likely to help consumer confidence. Perhaps it’s time to see the other side of that overplayed song – yes, Santa Claus is coming to town, but retailers had better watch out.

Nicholas Mazzei

Steve Hastings is founder and executive planning director at independent advertising agency Isobel.

Steve Hastings

Certified Distribution
from 30/09/2013 till 27/10/2013 is 86,084
The top fitness devices to get you on the road to good health, by Harry Thomas

Getting people fit any healthy is something I do every day. Putting someone through a workout in the gym, however, will never be enough to get results. To function at your best, you need to keep a lot of plates spinning across the spectrum of your life. Sometimes we need a helping hand, such as these gadgets and apps designed to help us lead stress-free and healthy lives.

1. THE LUMIE ALARM CLOCK
The Lumie Bodyclock Shine 500 has to be my favourite purchase this year. Getting out of bed in the morning has always been a struggle for me, especially in the winter months, I used to think I just wasn’t a morning person, and I’ve always been one for repeatedly hitting snooze, even after a solid eight hours’ sleep.

I’ve tried a number of strategies over the years but nothing has topped this clock. There are so many benefits to waking up with sunlight at the start of the day, which helps to reset our internal clocks and cycles. Unfortunately in these winter months, we are required to get out of bed before sunrise, and the Bodyclock Shine helps to recreate the sunrise by lighting up the room gradually over 15-90 minutes. Waking up with gradual light has been proven to boost mood, productivity and energy levels, so that you feel brighter and ready for the day ahead. You can even replicate the sunset before drifting off to sleep.

2. REMOTE COACH (APP)
We work with many clients who travel regularly. Unfortunately this affects their training and is often used as the excuse for not getting results. Remote coach launched this year and we are already seeing the benefits. It allows you to stay in touch with your trainer from anywhere in the world, sharing live health data and offering direct messaging and even live video conferencing.

One of our clients recently moved to Hong Kong and was worried about finding another trainer. So we continued to rain her through the app and she’s making great progress.

3. OCUSHIELD BLUE LIGHT PROTECTOR
Blue light is everywhere, it’s in sunlight and also in most of the screens we look at throughout the day. Too much staring at these screens means too much blue light and this can cause eye strain, headaches, dry eyes and blurry vision.

People in the City will look at an average of five different screens each day, making blue light hard to escape from. At night time blue light is especially bad as it blocks melatonin, the chemical that’s released to remind our bodies to go to sleep.

Ocushield is a company that builds products to help you reduce the blue light from your screens. I have a screen protector case on my phone, so if I’m scrolling in bed it won’t necessarily keep me up all night.

4. POWER PLATE PULSE GUN
Vibration technology is being used more and more within the health and fitness industry. Powerplate is the godfathers of vibration training, originally known for free-standing machines used in the gyms. The Power Plate pulse is a powerful, portable handheld massager that helps relax and rejuvenate tight and sore muscles. It helps release connective tissue (fascia) and will promote blood flow to help you prepare faster and recover quicker.

Even if you don’t know the science behind the vibration training, it feels great when you use it on yourself and is a simple way to help recovery.

5. POLAR IGNITE WATCH
This fitness tracker is amazing and I wear it every day. Fitness trackers have become hugely popular over the last few years, with top brands including the Fitbit, Apple and Garmin. But for pure fitness purposes, the Polar Ignite comes out top. I have always been a fan of heart rate monitoring when training. There is so much you can do with the information, and it’s a great way to keep you accountable and measure your progress. This watch has a very accurate heart rate monitor and if you take training seriously, you can pair it with a heart rate monitor strap.

It has built-in GPS, which is great for endurance sports like running or cycling. When I completed my Ultra Endurance race in September, I was able to see my exact location over the 11 hours, including how fast I was going and how high I climbed.

Another key feature is sleep analysis, showing you the different sleep cycles you have throughout the night, and any interruptions. I thought I slept really well, but after analysing my data, it flagged up how often I wake up, helping me to identify a mild form of sleep apnoea.

6. INSIGHT TIMER (APP)
Meditation has completely changed my life over the last few years, helping me to deal with stress and anxiety. It has become a non-negotiable daily practice for me, with at least two 30 minute sessions when I wake and last thing in the evening.

But the benefits only come through consistency, which is where Insight timer comes in. There are thousands of types of meditation on the app, from mindfulness to guided. Find one that works for you and get into a habit of using it every day, starting small – even 10 minutes a day can make a difference – and building up.

My recommendation is the Shamanic Drums meditation. Before going into the meditation, tell yourself what needs to be completed, meditate to the drums, and when you finish, you’ll hopefully find you’re a more focused and ready to complete the task at hand.

7. SONY WF-1000XM3 NOISE CANCELLING HEADPHONES
If you haven’t tried noise cancelling headphones before, they are amazing for blocking out everything but your playlist. I use mine to meditate, block out any distracting noise. If you find it hard to switch off, they are a great way to cut yourself loose from everything else that’s going on, and lets you immerse yourself into the moment.

To book a session with one of the trainers at No1 Fitness, visit no1fitness.co.uk
Stop thinking business is just like sport

Anyone who compares the boardroom to the football pitch is talking total nonsense

Philip Haglund

OFFICE POLITICS

THERE are many similarities to be drawn between the executive boardroom and the football pitch. Both are high-stakes environments, full of competition and ruthlessness. They also host some of the most meaningless jargon in the history of the English language (think “game of two halves” and “reaching out about disrupting industries”). And, dare I say it, they tend to be full of overpaid men.

When Sir Alex Ferguson, one of the most revered managers in football, was asked to give a course at Harvard Business School, the LinkedIn thought-leaders inked their digital quills and published article after article likening sporting leaders to business titans. “People are people,” they proclaimed. “Man management is a universal concept.” “If Jurgen Klopp wasn’t sitting pretty at the top of the Premier League, he’d be running a cryptocurrency unicorn.” That sort of thing.

As a professional footballer myself with over 200 appearances in Sweden’s top league, who now also runs a financial literacy technology startup, I can tell you that the comparison between these two worlds is absurd. The idea that sports and business leaders are interchangeable is naive, and demonstrates a reductive impression of what good leadership is. Here’s why.

With sport teams, athletes depend on specific sets of instructions to fine-tune their performance and operate cohesively within a larger group. They need to know the precise circumstances for choosing attack over defence, for example, or marking a specific opponent. Sports teams have rigid sets of tactics which each individual must obey to the letter, so that they can become stronger than the sum of their parts and defeat their opponents.

Any business leader who tried to replicate this would be accused of chronic micromanagement. To get the most out of a team in the corporate setting, your staff need freedom to experiment, create, fail, and learn. Trust has enormous currency between managers and team members, and allowing your employees to think for themselves is how you can scale a business.

However, if you adopt that mentality on the football pitch, where matches are won by the finest of margins, you might find deviations from the game plan lead to more than just proverbial own goals.

Inspirational quotes from famous people in history might give the impression that the best motivators can succeed in any environment, but this is overly simplistic. Athletes live and breathe their sport. To even reach a professional level, they already have bags of perseverance and grit: their passion is their work. The best coaches know this, and reserve the emotional speech, screaming in an athlete’s face, and kicking over the tactics boards for the rare occasions when the players’ bodies are stretched to the peak of their ability and they need some motivation to find that last sliver of energy.

 Conversely, employees need a more sustained motivational approach. Perhaps this is a harsh truth for the more Messianic bosses out there, but most people don’t consider their job their passion. They care about what they do, of course, but they need clear goals and continued leadership to be inspired on a daily basis.

Also, the timeframe is completely different. According to The Houston Chronicle, players’ careers in the US National Football League average at 2.5 years. Successful businesses can never be built on such short-termism and high staff turnover.

It is easy to assume that the best football managers could run successful companies, especially with their god-like statuses in the modern game. But this is a fallacy. If you work with someone who thinks differently, and has a one-size-fits-all conception of good leadership, then they might be hearing chants of “sacked in the morning” before too long.

Philip Haglund is founder of financial literacy app Gimi.
HORSE racing fans from around the globe will have their eyes firmly focused on Happy Valley in Hong Kong today when the LONGINES International Jockeys’ Championship (IJC) takes centre stage.

An all-star cast of some of the world’s best jockeys including Frankie Dettori, Ryan Moore, Silvestre de Sousa, Oisin Murphy and local heroes Zac Purton and Joao Moreira will take each other on in four races to win around £80,000 in prize money, plus the coveted IJC trophy.

With global racing icon Dettori making a long-awaited return to Hong Kong after an eight-year absence, you can guarantee the inner-city track will be packed to the rafters with the locals hoping to catch a glimpse of their favourite jockey.

The nine-race programme takes place on the ‘B’ course which is rated as one of the fairest of the seven tracks raced on at the Valley.

Normally, horses drawn low and up with the early speed have a distinct advantage over their rivals, but results of late show that horses that are renowned strong finishers do well on this course and there have been plenty of long-priced winners in recent years.

While Dettori and his visiting colleagues will hog the headlines before racing starts, it could be local jockey Karis Teetan who steals the limelight by the end of the evening. The ‘Mauritian Magician’, as he is fondly known by the locals, has drawn four good rides in the International races, including hat-trick seeking High Rev who, despite being up in class and carrying a 7lb penalty, will probably head the market in the fourth leg of the IJC (2.10pm) over nine furlongs. Teetan’s best ride however could be earlier in the afternoon, when he climbs aboard the John Moore-trained G UNIT who steals the limelight by the end of the evening. The ‘Mauritian Magician’, as he is fondly known by the locals, has drawn four good rides in the International races, including hat-trick seeking High Rev who, despite being up in class and carrying a 7lb penalty, will probably head the market in the fourth leg of the IJC (2.10pm) over nine furlongs.

Former UK Rocket can card Glorious Happy Valley victory

Perhaps one of the best things about racing in Hong Kong is the competitive nature of their handicaps. Such is the ratings system with only around 1,300 racehorses in the territory, it’s unusual to find wide-margin winners during the season. A horse that has bucked the trend and has already been mentioned elsewhere is High Rev, a seven-length winner at the end of last season and then a three-length victor in October. The handicapper has raised him 30lbs since his win in July and will surely be praying he has finally caught up with him when he tries nine furlongs for the first time in the fourth leg (2.10pm) of the IJC.

Despite a step up in class, a 7lb penalty and the likelihood of a wider than ideal trip, you can guarantee he will be very popular with the betting public which will offer some value about his rivals. The trouble is this looks a difficult puzzle to solve with at least half-a-dozen horses having gilt-edged chances on their best form, and luck is probably going to play an important role in the result.

The one who looks of interest is the horse lurking at the bottom of the handicap, GLORIOUS DRAGON, who may prove much better than his current mark.

This former UK galloper, known as Stephensons Rocket when trained by Ed Walker, has taken plenty of time to acclimatise to conditions since arriving in HK. He finally got his act together on an unfavourable fast ground when chasing home Splendour And Gold in a hot handicap at Sha Tin last month.

With plenty of water sprayed on the Happy Valley turf, he should find conditions to suit and with in-form Vincent Ho aboard, he makes plenty of each-way appeal.

**POINTER**

Glorious Dragon 2.10pm Happy Valley
HAPPY VALLEY
Going: Turf - GOOD
10.30 JAPAN HANDICAP (CLASS 5) [170] (COURSE B) (TURF) 6m 3f plus 12 dec.

1) 3/1 DOG DAYS SPIRIT (IRE) (H) (J) Hurley R 43
Time: 10.30
Place: 2

2) 7/2 LIVERBIRD STAR, 4/1 HAPPY HOUR, 6/1 CALLING THE SHOTS, GODSPEED:

Runs: 41 39 28 27 25 23 22 20 19
Wins: 3 1 2 3 2 1 2 2 1
Places: 11 6 11 11 7 4 6 6 5

11.30 FRANCE HANDICAP (CLASS 4) [170] (COURSE B) (TURF) 3m 6f plus 12 dec.

1) 13/10 WINNING FEELING (FR) (H) R L Moore 71
Time: 11.30
Place: 2

2) 4/1 LEONEL DE LA MONTAÑA (FR) (H) J Moreau 84

Runs: 5 5 2 2 1 1 1
Wins: 2 2 2 2 2
Places: 3 3 3 3 3

12.40 LONGINES INT. JOCKEYS CHAMP - 4TH LEG (HANDICAP) (CLASS MAIDEN TURF) (TURF) 6m 1f 12 dec.

1) 12/10 CLEAR CHOICE (FR) (H) (G) (D) (K) Hurley R 43

Time: 12.40
Place: 1

2) 8/1 BRIGHTSIDE (IRE) (H) (K) Hurley R 43

Place: 7

3) 11/10 RESERVE - 7/2 HOPEFUL (IRE) (H) (K) Hurley R 43

Place: 7

Cards provided by RACINGPOST
T WAS this very fixture little more than two years ago that saw Jose Mourinho turn to the TV cameras and raise a silencing finger to his lips. Manchester United had just beaten Tottenham 1-0 to maintain their 100 per cent home record and keep the pressure on table-toppers Manchester City – a scenario that now feels like a distant memory.

Mourinho had been criticised for a defensive 0-0 display at Anfield and subsequent defeat at Huddersfield, but it was not the first time he had silenced his critics and nor is it likely to be the last. He returns to Old Trafford tonight, almost a year after being dismissed, in charge of Tottenham and with a point to prove.

It is the kind of occasion that Mourinho typically rises to: an opportunity to show he was not to blame for United’s failings, that he is not the managerial dinosaur some would label him as. In many ways, his point has already been proven. The club’s struggles under Ole Gunnar Solskjaer have ensured Mourinho’s critics’ verdict that United boss is still the best of any manager since Sir Alex Ferguson’s departure in 2013.

Mourinho’s win percentage of 58.3 per cent is higher than David Moyes’ 52.9 per cent, Louis Van Gaal’s 52.4 per cent and significantly better than Solskjaer’s 38.5 per cent since he became permanent manager; even adding the Norwegian’s 14 wins in 19 games as caretaker only brings his percentage up to 50.0.

Mourinho also delivered silverware in the form of the EFL Cup and Europa League and finished second in the Premier League in the 2017/18 campaign when he achieved a level of unity and organisation that has not been seen since.

The bounce the club received from Solskjaer’s temporary appointment has long since evaporated and United have won just six of their 22 league games since he was named permanent manager. With the team ninth in the table and facing a fourth year in the Europa League, United are currently 12th.

In fact, run of 26 points from 22 league games since becoming permanent boss is worse than the 35 points Mourinho took from his final 22 league matches, Van Gaal’s 37 and even Moyes’ 36. For comparison, the recently sacked Unai Emery and Mauricio Pochettino had 28 and 25 points respectively from the 22 league games that led to their dismissal at Arsenal and Tottenham respectively.

Mourinho may have proven the heir to Ferguson’s throne, but his tenure produced the best spell United have had since he retired. A win over his replacement could be one of the final nails in Solskjaer’s coffin.

Speaking to media yesterday, he said he was expecting a “nice reaction” from United fans and insisted he was not the “enemy”. It is often what Mourinho is not saying that can be heard most loudly, with the insinuation that the blame for the club’s troubles lies higher up the hierarchy.

The Portuguese has led Tottenham to three straight wins, including back-to-back 3-2 Premier League victories over West Ham and Bournemouth, a shake-up and Vieira has the opportunity to show he was not to blame for United’s failings, that he is not the manager to deliver a winning start to life at Tottenham, a victory tonight is an opportunity for Mourinho to hit back at those who have questioned his ability to adapt to the modern game, to rub his return to Old Trafford in their faces.

But more than just maintaining his winning start to life at Tottenham, a victory tonight is an opportunity for Mourinho to hit back at those who have questioned his ability to adapt to the modern game, to rub his return to Old Trafford in their faces. Mourinhos return would make a big noise at the Emirates, where his last permanent appointment was a motorway flyover.

Forget Rodgers and Pochettino, Arsenal should go for Vieira

FOOTBALL COMMENT
Trevor Steven

ID-SEASON can be a difficult time to recruit a new manager, with big moves tending to happen in the close season and next summer in particular looking like being one of major appointments.

So Arsenal need to be realistic as they seek a successor for Unai Emery and in my eyes there is no better option than their former captain Patrick Vieira.

His return would make a big noise and give the club a massive boost at a time when they need the unity and get players and fans pulling in the same direction. The Gunners, languishing in mid-table and facing a fourth year outside the Champions League, need a shake-up and Vieira has the reputation and personality to deliver what the club has lacked. It’s the Frenchman knows where the bar is set at Arsenal – they want to win every game – and that’s key for any new manager. He’s always had a winners’ mentality, and that’s something the Gunners have lacked.

The 43-year-old has been in management long enough, first at New York City and now at Nice, where he is in his second campaign. Crucially, he learned about football from Arsene Wenger and Arsenal should not just discard what a manager who shaped the Premier League brought to them. Bringing in another stranger to the club would risk diluting that heritage and more.

Unlike fellow winger Wenger protege Thierry Henry, Vieira is more typical management material. On top of all that, he also maintains the French influence at Arsenal, which can only help Alexandre Lacazette, Pierre-Emerick Aubameyang, Nicolas Pepe and Matteo Guendouzi.

Vieira’s critics could argue that he hasn’t set the world alight at Nice, who finished seventh last year and are currently 12th. But I wonder whether, having played only one season in France at the start of his career, he knows more about how to win games in the Premier League, where he spent a decade. Perhaps in Ligue 1 he is a square peg in a round hole.

Brendan Rodgers and Mauricio Pochettino have been linked with the Arsenal vacancy but I can’t envisage either of them making that move. Rodgers is doing very well with Leicester and I don’t see him wanting to jump ship yet. If he stays on the same path, big offers will keep coming his way. Former Tottenham boss Pochettino, meanwhile, has insisted he wouldn’t manage Barcelona because of his time at their neighbours Espanyol, so by the same principle I don’t think he’d touch Arsenal.

Appointing a fan favourite might invite comparisons with Manchester United, who have gone downhill since Ole Gunnar Solskjaer’s promising spell as caretaker was made permanent. But Solskjaer was a superb job at United – he didn’t lead them to glory like a Vieira, who was Arsenal’s heartbeat game in, game out, season after season – and also inherited a very tough job.

A better comparison would be Frank Lampard, who, like Vieira, is a winner, leader and globally respected. Lampard wasn’t an unqualified success at Derby, but Chelsea took a gamble on him, in part because of their transfer ban, but also because he knew the club and he was available. Vieira and Arsenal is a similar story and the timing feels right.

Trevor Steven is a former England footballer who played at two World Cups.
When they did create chances there was no guarantees they would be taken

tive bowling average of 55.2 – their second highest in a Test series. On average they took a wicket every 115.7 balls, which is their highest ever Test strike rate.

And even when they did create opportunities there was no guarantee they would be taken. Williamson would not have even presented the chance to Denly had stand-in wicket-keeper Ollie Pope held onto the ball when hit his glove off Ben Stokes’ stump. Pope dropped the unfortunate Archer.

He went on to make a series-winning double-century in Mount Maun- snan’s first innings of the day and then took over the second innings against Andy Ruiz Jr will be “a marathon not a sprint”. Joshua is bidding to retain his titles on Saturday in Saudi Arabia, after being shocked by Ruiz in June. “It’s a marathon not a sprint, and I will be victorious,” Joshua said. “The man is about being in control of every situation. I know how good I am. I dedicate my life to boxing, so it will be no surprise when I win.”

Flat ending leaves England at square one

Denly’s terrible drop was a fitting end to yet another away series defeat says Felix Keith

OE Denly’s dropped catch did not cost England the chance of levelling their Test series on the final day against New Zealand – the dotic wicket and incoming rain had already put paid to that scenario.

Beyond rewarding Jofra Archer’s skilful knuckle ball and hard graft, and stopping Black Caps skipper Kane Williamson short of a 21st Test century, it meant little.

The drop – as simple a catch imag- inable, looped straight into Denly’s hands at short mid-wicket – was a ready-made viral sensation, bringing back memories of Mike Gatting’s famous fumble off India’s Kiran More in Chennai in 1993.

It provided the main talking point of the final day of England’s tour in which Williamson and Ross Taylor plundered centuries with ease in an unbeaten 235-run partnership to secure a 1-0 series win for the home side. Although Denly looked morti- fied, the incident was laughed off, even by wronged bowler Archer (pic- tured), as a one-off aberration.

Nonetheless it provided a slapstick, comedic bookend to yet another England failure overseas – and the first year since 1999 in which they have failed to win a single series.

England have now won just one of their last seven, and two of the last 11, series played away from the com- forts of home, where clouds loom overhead, the wicket seams, the Dukes ball swings and lower totals can be winning ones.

The reasons why have been laid out
time and again, presented as issues Joe Root’s side can chip away at and eventually overcome. Dry condi- tions. Flat pitches. The dreaded Kookaburra ball.

But how long should patience hold? How long until a work in progress is instead marked down in- stead as a lingering failure?

UNWANTED FULL HOUSE

“We are a side that wants to learn quite quickly and wants to become quite resilient in these conditions,” Root told the BBC yesterday. “We want to become a much harder side to beat, first and fore- most, and then go on and win games when it does get flat and hard. Similarly, we want to go and make really big totals and put sides under de- mand from the very start.”

In short England want to be a good overseas side, capable of mixing it with the best on flat wickets, but for now that remains pie in the sky.

Root insisted that he, head coach Chris Silverwood, director of cricket Ashley Giles and chief selector Ed Smith, had “learned a lot about the group”, despite another setback.

Yet how many of those learnings can be applied to the next task: the daunting prospect of the four-Test series against South Africa, which starts on Boxing Day?

Their bowlers have toiled away, largely fruitlessly, to return a collec-
81 percent of people agree that financial planning is important, but only 9 percent see a Financial Adviser about it.

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