CITY A.M

BUSINESS WITH PERSONALITY

MICHELIN STAR ON MONT BLANC FINE DINING WITH A SKY-HIGH TWIST **P28–29**

THAT'S CHAMPION ROUNDING UP THE BEST OF A WEEKEND OF HIGH DRAMA **P30–31**

MONDAY 9 DECEMBER 2019 | ISSUE 3,517 CITYAM.COM FREE

FUND RULES ARE 'ASKING FOR TROUBLE'

JAMES BOOTH

@Jamesdbooth1

THE FINANCIAL Conduct Authority (FCA) has been criticised by industry figures for failing to go far enough when it introduced new rules for open-ended funds in September.

The FCA and the Bank of England are scrambling to bring forward a new set of rules for open-ended funds, which could include a ban on daily withdrawals, over fears they could pose a systemic risk to the financial system.

Last week M&G suspended withdrawals from its property fund following a rush of redemptions.

The suspension has heaped pressure on similar funds, which allow daily redemptions but whose portfolios consist of hard-to-sell commercial property assets. Investors also pulled £31m from Standard Life Aberdeen's UK Property Fund last week, almost equal to the amount withdrawn over the previous four months, according to data from Morningstar.

The FCA's new rules require fund managers to be transparent about liquidity risks, but stop short of banning daily redemptions.

Ryan Hughes of AJ Bell said: "It's a missed opportunity. If you have the fundamental mismatch between the liquidity of the underlying assets and the offer of daily liquidity to investors you are asking for trouble."

Annabel Brodie-Smith of the Association of Investment Companies said: "We've been very frustrated it has taken a long time for the FCA to act on this."

Chief executive of the Investment Association Chris Cummings said funds investing in illiquid assets continued to have their place, as the practice "can help deliver long-term income and returns".

However, he conceded that "daily dealing may not always be the right approach".

A spokesperson for the FCA said it was "working with the Bank of England to review how funds' redemption terms might be better aligned with the liquidity of their assets".

The Sunday Telegraph reported that options being looked at included banning daily withdrawals, with proposals expected next week.

Hughes said property funds with relatively low liquidity would "be under natural selling pressure" following M&G's suspension.

Similar entities such as Threadneedle UK Property had cash levels representing around 10 per cent of its value at the end of November, while the Kames Property fund had liquidity levels of 14.6 per cent at 30 November.

Aberdeen UK Property had a cash level of 11.5 per cent at the end of October, but this increased to 14.6 per cent by the end of November.

An Aberdeen Standard Investments spokesperson said: "We will continue to monitor the situation closely and in particular any impact M&G's decision has on investor sentiment towards the sector."

'INVOLVED IN AN ELECTION THAT WASN'T YOUR FAULT?'

Boris and Sajid man the call centre

JOSH MARTIN

@JoshMartinNZ

THE ELECTION that Boris Johnson claimed not to have wanted will come to a conclusion this week, with polls still pointing to a Tory majority.

Four different polls released at the weekend all showed the Prime Minister's Conservative party leading over Jeremy Corbyn's Labour, but the possibility of a hung parliament could not be ruled out.

The most recent surveys of voter intention gave the Tories a lead of between eight and 15 points, with such volatility suggesting that many people have yet to make up their minds. Moreover, anti-Brexit parties are pushing for tactical voting in key constituencies with the sole objective of denying Johnson a majority.

The PM and members of his cabinet took to the phones at Conservative HQ yesterday, while Corbyn campaigned in Wales as all parties mount a final push.

Johnson will spend the next three days touring the country, and during a campaign stop in Sunderland later today, will warn that there are only "three days to stop the Corbyn-Sturgeon plan for two more referendums".

ELECTION LATEST: P8

Mexican standoff as 'burrito bond' chain Chilango in hunt for rescue deal

EXCLUSIVE

ANNA MENIN

@annafmenin

BURRITO chain Chilango is considering shutting some of its branches as it fights to avoid administration. The stricken Mexican chain will launch a company voluntary arrangement (CVA) as soon as today, *City A.M.* can reveal, ahead of a crunch meeting with shareholders next week.

The controversial restructuring agreement would allow Chilango to re-negotiate rents with landlords to tackle its cash flow issues.

The troubled company is in talks to shore up its business with a restructuring firm, and is more than two months late posting its full-year accounts.

The plan will require the backing of the company's creditors, including around 1,500 small investors who bought its so-called burrito bonds in order to fund its expansion.

Chilango declined to comment last night.

The company recently postponed its annual general meeting to 19 December, telling shareholders the delay would allow it to offer a "full update" on its future.

Launched by ex-Skype employees Eric Partaker and Dan Houghton in 2007, Chilango now has over 100 employees, and operates 12 sites in London, Manchester and Birmingham – half of which are in or near the Square Mile.

However it has never turned a profit, losing £1.4m in the year to March 2018, the most recent period for which it has filed accounts.

Last month *City A.M.* revealed the chain was in talks with restructuring firm RSM to secure its long-term future.

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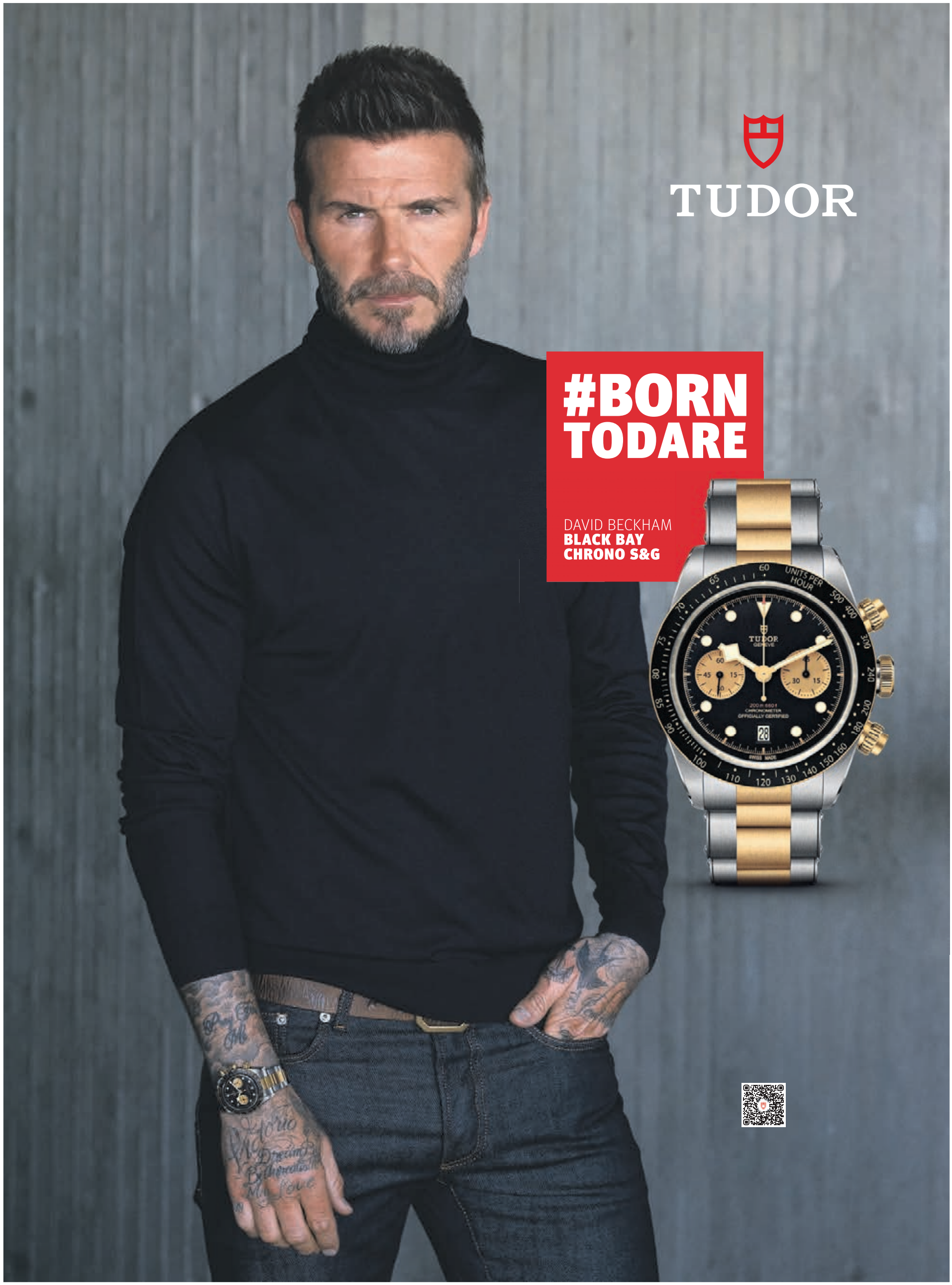
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CITY A.M.

THE CITY VIEW

The Lib Dems deserve a bad night at the polls

CONDUCTING a post-mortem on an election campaign before the results come in is risky business. But if the polls have got it all wrong (again) and if Jeremy Corbyn concocts a way into Downing Street over the coming weekend, then analysing the state of the Liberal Democrats will be the last thing on anyone's mind. So ahead of Thursday's election, let's look back and assess Jo Swinson's party. The Lib Dems won just over seven per cent of the vote in the 2017 election. As the electorate coalesced around the two main parties they were squeezed to the margins. Alarmingly, for Swinson, a YouGov poll published yesterday suggests that 23 per cent of those who backed the Lib Dems at the last election are still undecided. In contrast, just 11 per cent of those who voted Tory or Labour in 2017 say they're undecided today. The Brexit Party remains an irritant to the Tories in a few seats, but the threat from them has been almost entirely dealt with. History appears to be repeating itself, with the Tories and Labour set to hoover up the vast majority of votes. Swinson now leads a party languishing on around 12 per cent with just a few days until the ballot. She hasn't even convinced nearly a quarter of those who voted for her party last time to stick with them on Thursday. She will certainly pick up some pro-Remain support but she has misread the country, choosing to lead a pressure group rather than a political party — and that was a mistake. Her failure to break through has been blamed on her own dismal poll ratings. The more people see of her, the less they like her. This is harsh but true. It is also insufficient to explain her party's poor showing. After all, Jeremy Corbyn is the least popular leader of the opposition in history and Labour is miles ahead of the Lib Dems. No, the cause of their looming "also ran" status must be their cynical, illiberal, anti-democratic and absurd campaign to revoke Article 50 and cancel Brexit. Here's the thing: not all Remain-voters cried when Leave won. Indeed, not all Leave-voters punched the air. The tears of despair and the shouts of joy were reserved for the fringes of the electorate — and just as the Brexit Party tried (and failed) to launch a national campaign on the backs of a small number of ardent "no-dealers" so the Lib Dems will fail to win big by relying on the votes of those who wave the EU flag and attend anti-Brexit marches. Swinson central policy of cancelling Brexit without a second referendum is extreme and offensive to many. Recognising this, she has tried to row back, but this should be seen by voters as too little, too late.

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BIG SLEEP OUT Trafalgar Square transformed as part of global campaign to raise funds for homelessness charities and causes

LONDONERS joined members of the public across the world over the weekend in taking to the streets for the Big Sleep Out, a global event which looks to raise £38m for homeless charities. As those in the capital bedded down to the sound of Dame Helen Mirren reading bedtime stories, New Yorkers were joined by Will Smith. Other UK sleep outs took place in Edinburgh and Cardiff.

London economy beats rest of UK in November

HARRY ROBERTSON

@henrygrobertson

LONDON's economy continued to outperform the rest of the UK in November, survey data showed today, with the capital's businesses enjoying a recovery in new orders as the rest of the country struggled.

New product releases, increased investment in marketing, and higher demand from US clients were some of the factors behind higher sales, according to Natwest and data firm IHS Markit, who produced the survey.

London's moderate growth in output contrasted with the rest of the UK, where the private sector shrank last month as the General Election brought yet more political uncertainty to British firms.

The UK's services, construction and manufacturing sectors all contracted in November, according to survey data released by IHS Markit, suggesting fourth-quarter growth could be close to zero or even negative.

Yet the London business activity index rose to 51.8 in November from 51.7 a month earlier, Natwest said. A score of above 50 indicates expansion.

Stuart Johnstone, a managing director at Natwest, said: "The comparison with the rest of the country is striking."

He said: "Despite the grip of political uncertainty affecting business volumes across most of the nation, London companies have seemingly managed well, reporting continued inflows from domestic and foreign clients."

Natwest said London firms became more positive in November, with optimism about the year ahead climbing to a four-month high.

Firms said the large spending promises from the main political parties ahead of the 12 December polling day could help sales rise next year.

Higher demand for their products also caused firms to take on new workers in November. This again contrasted with the nationwide picture, with the latest data showing a fall in employment.

There are question marks over how healthy London's economy will be next year, however, as the enormous financial services sector adapts to life outside the European Union and the government attempts to thrash out a free-trade agreement before 2021.

Last week, the EU's finance commissioner warned that the City could be cut off from continental markets after Brexit if the UK chose to "engage in some kind of deregulation".

The comments were indicated how difficult reaching a post-Brexit trade deal with the EU could be, especially when it comes to financial services.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

BEIJING BANS FOREIGN PCS FROM STATE OFFICES

Beijing has ordered all government offices and public institutions to remove foreign computer equipment and software within three years, in a damaging blow to the likes of HP, Dell and Microsoft. The move is part of a broader campaign to increase Chinese reliance on domestic technologies, and parallels efforts by the Trump administration to limit the use of Chinese technologies in the US.

HEDGE FUNDS WORSENED REPO MARKET TURMOIL

The Bank for International Settlements has found that cash-hungry hedge funds were responsible for worsening recent disruption in the repo market, due to their tendency to borrow cash to improve returns on their trades. Banks took the majority of the blame for their reluctance to lend despite interest rates.

THE TIMES

IRANIAN IN PRISONER SWAP CONDEMNS US ON RELEASE

An Iranian who was freed by the US in a prisoner swap has lashed out at America, calling his captors "petty" and saying they had "issues with Iranians". Masoud Soleimani, who had been held in a federal jail in Georgia since last year awaiting trial on sanctions-busting charges, made the comments after he arrived back in Tehran yesterday.

BATTERSEA POWER STATION IS NEW HOME FOR FALCONS

A pair of peregrine falcons which have been nesting at Battersea Power Station for a number of years will be moved into a purpose built home when the development is finished in 2021.

THE DAILY TELEGRAPH

SOAK.COM APPOINTS BDO TO FIND NEW BUYER

Bathroom retailer Soak.com is exploring its second sale in less than a year after changing hands nine months ago. The online retailer is looking for a new owner following its disposal by plumbing and heating supplier Ferguson, which is listed on the London Stock Exchange.

BURNHAM: 'NO NEED' FOR THIRD RUNWAY WITH HS2

Manchester mayor Andy Burnham says there's "no need" to build Heathrow's third runway, urging whoever is in government after the General Election to press ahead with the building of a High Speed 2 rail link instead.

THE WALL STREET JOURNAL

HONG KONG PROTESTERS IN BIGGEST MARCH IN MONTHS

Six months after an estimated 1m people marched in an anti-government rally, massive crowds again took to the streets of Hong Kong yesterday in a renewed sign of demonstrators' determination to wrest democratic concessions from their leaders.

T-MOBILE AND SPRINT GO TO COURT TO DEFEND MERGER

An unprecedented trial challenging the merger of T-Mobile US and Sprint that starts today will test the federal government's dominant role in deciding whether corporate rivals can join forces. A coalition of US states are suing to block the $26bn (£19.8bn) plan.

amazon

Last Minute Christmas Deals

9th – 22nd December

New deals every day

UP TO 24% OFF
Fashion smartwatches

44% OFF
iOTA Flo 11.6-inch laptop

UP TO 20% OFF
Oculus Go

£20 OFF
Kindle Paperwhite

UP TO 20% OFF
OnePlus smartphones

UP TO 30% OFF
Yankee Candle Christmas large jars

UP TO 25% OFF
Panasonic 4K TVs

66% OFF
Philips Sonicare DiamondClean electric toothbrush

Limited stock availability.

EXERCISING THE RIGHT British strikes on the rise in zero-hour contract anguish

THE UK is seeing a growing number of strikes, in part due to anger over zero-hour contracts. According to data from commercial law firm EMW, there were 96 cases of direct action across the public and private sectors in 2018/19, up from 66 in 2017/18.

Employees in the financial services sector are consistently overworked

JAMES BOOTH

@Jamesdbooth1

FINANCIAL services sector employees are consistently overworked, according to a report published today.

The vast majority (94 per cent) work beyond their contracted hours on a weekly basis and almost half do not leave the office or take a break at lunch time, a survey from recruiter Morgan McKinley showed.

Twenty per cent of financial services workers said they work beyond their contracted hours by 10 hours or more on a weekly basis in order to cope with their workloads.

Nearly a third (31 per cent) said there is an expectation that they work overtime, but only eight per cent said they receive compensation for the extra hours. Nearly two-thirds of respondents (62 per cent) said they are available on mobile devices outside working hours, checking emails first thing in the morning and staying online while commuting in the evening.

David Leithead, chief operations officer at Morgan McKinley UK, said: "The way in which we all work has changed dramatically. Employees have increased access to flexible working but end up working a greater number of hours every week. It's becoming a widespread dilemma."

Investors poised for £230m Park First legal battle

JAMES BOOTH

@Jamesdbooth1

INVESTORS in an alleged £230m parking space scam are due to meet this week to plot a legal battle against the founders of the collapsed firm in a bid to seize control over its administration.

According to a report in the Sunday Times, investors in the unregulated scheme, many of who are pensioners, are meeting this week to plan their legal fight.

Park First sold spaces at Gatwick and Glasgow airport to investors, promising an eight per cent annual return, which would rise to 12 per cent over six years. Investors were told the parking spaces could be easily sold.

Spaces were sold on a leasehold basis for £25,000 at Gatwick and £20,000 at Glasgow.

Agents were paid 30 per cent commission to market the spaces, with commission hitting £69m.

The collapse of the scheme has affected more than 4,500 investors.

Park First was set up by entrepreneur Toby Whittaker, who is the managing director of parent company Group First Global.

Park First was not able to deliver the returns it promised, and in 2017 offered investors the option of selling back the parking space and receiving a refund, or participating in another scheme that would pay two per cent per year.

The firm collapsed after it was unable to meet the surge in refund requests. Investors are meeting next week to try and drum up support for a change of administrators.

Investors have also criticised City watchdog the Financial Conduct Authority (FCA) which stopped the company from marketing the scheme in 2016, but allowed it to continue to operate after it was restructured.

The FCA is taking legal action against Whittaker, director John Slater and Park First to try and compel them to return money to investors. An FCA spokesperson said: "This scheme wasn't regulated by the FCA. We stepped in, stopping the firm from taking further money and are now using all our power to get proper compensation for customers."

IN BRIEF

RBS UNDER FIRE OVER FAKE REVIEWS FOR NEW APP

Natwest-owned Royal Bank of Scotland (RBS) has come under fire for writing fake reviews of its new online banking app Bo. Eagle-eyed users noted that a string of five-star reviews, some of which were published months before Bo's 27 November launch, praised the app for features including design and notifications system. The Sunday Telegraph reported that one of these, which was published on the day the app became available to download, was written by someone with the same name as an RBS employee. Apple's app store guidelines prohibit any attempts to manipulate reviews. If manipulation occurs, Apple will "take steps to preserve the integrity of the app store".

SAGA TO SELL CARE ARM IN ELLIOTT BREAK-UP THREAT

Travel and insurance company Saga yesterday put its care business up for sale, under pressure from activist US hedge fund Elliott Advisers. The FTSE 250 firm is working with accountants Grant Thornton on the sale of live-in care brands Patricia White's and Country Cousins, which last year recorded revenue of nearly £4m. Sky News reported that Saga has deemed the operations non-core as it seeks to boost its share price amid fears of a break-up engineered by Elliott. Profit at the firm tumbled more than 50 per cent in the first half of 2019. Elliot purchased a five per cent stake in Saga, which caters for over-50s, in July, but has yet to publicly state its intentions towards the firm.

Ex-Addison Lee chief rushes to finance rescue

JESS CLARK

@jclarkjourno

THE FORMER chief executive of minicab operator Addison Lee is scrambling to secure a rescue deal for the firm.

Liam Griffin, who stepped down as chief executive in 2015 but remained on the board as vice-chairman, has approached investment funds to back his £125m takeover of the firm, Sky News reported over the weekend.

Griffin, the son of Addison Lee founder John Griffin, submitted the provisional offer in the last two weeks but has not yet secured all of the necessary funding.

The Uber rival's lenders, which are led by ING, could be hit with big losses on their debts of around £230m if a deal goes ahead.

Lenders recently injected an additional £20m of financing into Addison Lee to "buy it some time" to find a buyer, the broadcaster reported.

The cab company's private equity owner Carlyle is said to have considered selling it through a pre-pack administration, which could be complicated by the need to reapply for its London operating licence in the event of an insolvency.

Carlyle began an auction process for Addison Lee six months ago, but is reportedly yet to receive an offer that values the company at more than its £230m of outstanding debt.

Sky News reported that there were "multiple" parties interested in the sales process.

Cerberus Capital Management, another US private equity firm, is said to be among those considering a bid for Addison Lee.

The company, which has been owned by Carlyle since 2013, is thought to be aiming to secure a rescue deal by the end of the year.

Addison Lee, which directly employs about 1,000 people, is due to pay an estimated £200m to lenders next spring.

Kurdish hotel investor Bakir Cola bought the Kensington Hilton for £290m

Luxury hotel market booms as overseas tourists visit London

JESS CLARK

@jclarkjourno

THE LONDON luxury hotel market has boomed in the last year as the fall of sterling against the dollar has attracted a surge in international tourists, new research showed today.

In total, 50 new luxury and premium hotels have opened in the UK in the last year, growing the number to 3,380, research by law firm Boodle Hatfield found.

The Biltmore Mayfair, the Standard in Kings Cross and the Prince Akatoki in Marble Arch opened in the capital this year, as the London market remained resilient despite a slowdown in other parts of the UK economy.

Tesco considers sale of Thai and Malaysian arms

JESS CLARK

@jclarkjourno

TESCO is mulling the sale of its business in Thailand and Malaysia, the supermarket giant confirmed yesterday.

The grocer said it had launched a review of the strategic options for the two Asian divisions, where it operates under the Tesco Lotus brand, "including an evaluation of a possible sale".

In a statement Tesco said: "The evaluation of strategic options is at an early stage, no decisions concerning the future of Tesco Thailand or Malaysia have been taken, and there can be no assurance that any transaction will be concluded.

"A further announcement will be made if and when appropriate."

In its interim results published in October, the company said its Thailand and Malaysia operations reported combined sales of £2.6bn, while operating profit jumped 54.1 per cent to £171m.

At the time, Tesco also said it was targeting rapid expansion in Thailand, and outlined a goal to build 750 Express stores in the country within three years.

ELECTION 2019

Waspi cash on loan to Labour

HARRY ROBERTSON

@henrygrobertson

SHADOW chancellor John McDonnell yesterday defended Labour's plan to borrow the vast majority of the £58bn of pension compensation it has promised 1950s-born women.

Challenged over how Labour would pay for the expensive election pledge on BBC's Andrew Marr show, McDonnell said: "We will borrow, and I don't shy away from that, because this is historic injustice."

Just days after releasing its manifesto, Labour announced the pledge to compensate the Women Against State Pension Inequality (Waspi) group who argue they were hit by a rise in the state pension age. The party said most of the money would come through extra borrowing.

Yet the Institute for Fiscal Studies (IFS) think tank said the promise "drives a coach and horses" through the party's manifesto costings, which it had already deemed "not credible".

Yesterday, McDonnell claimed the pledge was not in the party's costing document because it would not be day-to-day spending. He said Labour outlined borrowing for things such as its green transformation fund "in a separate exercise".

"The bulk of this will be borrowed," the shadow chancellor said. "We've got to be honest about that. But it's the right thing to do."

McDonnell was grilled by Marr on how he would borrow the large sum on top of the £400bn Labour plans to spend over 10 years on its "national transformation fund" without interest rates going up.

He said the money "will be relatively cheap to borrow" because "interest rates are still very, very low". He added: "It'll be borrowed in the normal way."

Johnson will hope voters see him as a safer pair of hands in government than in goal

Boris on backfoot over customs

HARRY ROBERTSON

@henrygrobertson

BORIS Johnson yesterday rejected claims that his Brexit deal would cause new customs checks on goods travelling between Great Britain and Northern Ireland, but conceded they would apply to products bound for the Republic of Ireland.

Labour revealed a leaked Treasury document on Friday that said there could be new checks that may be "highly disruptive" to Northern Ireland's economy.

However, the Prime Minister told Sky News yesterday that the document was "wrong" and that there would be no checks on goods "going NI-GB". Yet he said there may be checks if a good was "going on to the Republic".

POLL WATCH

Almost as interesting as the Friday night debate between Corbyn and Johnson was the public's reaction. According to YouGov, Johnson came across as more **likeable and Prime Ministerial**; Corbyn more **in touch and better on the NHS**.

GOOD DAY

According to Johnson, a Tory majority would be a good day for, umm, **those hoping for kids**. "Cupid's darts will fly once we get Brexit done," he told the Sunday Times, and "romance will bloom across the whole nation." Just imagine it: a generation of children named Boris, Priti and Michael. No word on whether Johnson himself will be contributing to this coming baby boom.

BAD DAY

They say politics is showbusiness for ugly people but in **Tom Tugendhat**'s patch of Tonbridge, someone is replacing the Tory's face on posters with headshots of celebrities, cartoon characters and superheroes. So far Buzz Lightyear, David Hasselhoff and the Baby Shark have all muscled their way on to his posters. Funny old world.

Softbank dials down hopes for Vision Fund Two

HARRY ROBERTSON

@henrygrobertson

JAPANESE investment giant Softbank is dialling down its ambitions for the second iteration of its popular Vision Fund, after poor bets on startups such as Wework and Uber dragged the company to its first quarterly loss in 14 years.

Softbank's first Vision Fund two years ago raised around $100bn (£76bn) from backers including the Saudi Arabian government, creating the largest private equity fund in history.

Yet problems at some of the firms it splurged on, in particular a $3.4bn downgrade of its investment in co-working firm Wework, saw the fund lose $8.9bn in the third quarter.

Softbank's second Vision Fund is now expected to come in significantly underweight compared to the $108bn target originally planned, sources told the Sunday Telegraph.

The firm's chief executive Masayoshi Son last month admitted he had shown poor judgement over some Vision Fund investments.

He also said he had turned a blind eye to ongoing problems with the way Wework's chief Adam Neumann was running the company.

Son said in a separate conversation with Alibaba founder Jack Ma last week that he felt he had "too much guts" to make large bets, adding: "Sometimes I lose a lot of money."

Yet Son said Wework remained a solid business. He said he was confident there would be a "hockey stick" recovery in its profits.

Later in the month Softbank completed a money-raising drive for Vision Fund Two, bringing in roughly $2bn, Bloomberg reported.

A Softbank Vision Fund spokesperson said: "Fundraising is progressing as expected as external investors assess potential commitments to Vision Fund Two."

Sotheby's sold a similar box with Winston Churchill's name on it for £158,500 in 2014

Despatch box set for auction at Sotheby's with £15,000 price tag

EDWARD THICKNESSE

@edthicknesse

A DESPATCH box that was likely used during the premierships of Robert Peel and John Russell is up for auction at Sotheby's this week, with an estimate of £10,000 to £15,000.

Gold lettering on the side of the box says "First Lord of the Treasury", as the term Prime Minister did not enter usage until 1905. The traditional red boxes have become a symbol of the British state, with a personalised box issued to every PM.

Sotheby's specialist Dr Gabriel Heaton said: "Victorian despatch boxes are rare and collectible, but this commission for the Prime Minister is an exceptional piece."

Back-up buyers ready to swoop for British Steel

EDWARD THICKNESSE

@edthicknesse

BUSINESS secretary Andrea Leadsom has reassured the steel industry that back-up buyers are ready to swoop in for British Steel should Chinese firm Jingye's deal fall through.

Last month the Insolvency Service confirmed that Jingye would purchase British Steel's Scunthorpe plant, along with its Teeside and French assets, for £50m, in a move that will hopefully save 4,000 jobs.

Leadsom told the Sunday Telegraph: "We have worked tirelessly to seek to identify potential buyers and we do still have interested parties."

Jingye was said to be caught off guard last week when it was reported that British Steel's French factory, one of its most valuable assets, was up for sale in an independent process.

The site at Hayange in northern France, which makes rail for national train firm SNCF, is a strategic asset for the French government, meaning it can grant or withhold approval for any change of ownership.

UK restaurants hope for festive spending surge

JESS CLARK
@jclarkjourno

RESTAURANT and pub operators are hoping for a surge in festive spending after a slump in dining-out dented restaurant and pub food sales in the run-up to Christmas, according to research analysing sales at some of the UK's best-known chains.

Restaurant groups suffered a 0.1 per cent slump in food sales in November as wet weather and the uncertainty surrounding the upcoming General Election kept consumers at home.

Pubs reported that like-for-like sales were up 0.7 per cent in November, driven by 1.1 per cent increase in drinks sales, while food sales slipped 0.2 per cent, according to the latest Coffer Peach Business tracker.

Paul Newman, head of leisure and hospitality at RSM, said: "It was perhaps unsurprising that a wet and windy November saw diners sheltering at home rather than braving the elements.

"The restaurant sector saw volume sales down 2.1 per cent over the month and operators will be relieved that the fall in the number of covers was largely offset by higher spend per head by those who did dine out."

Newman added that signs were positive that the festive trading season will deliver some welcome news for the sector.

Trevor Watson, executive director at Davis Coffer Lyons, added: "Operators everywhere are hoping that the General Election will revive consumer confidence generally in the final run-up to Christmas and New Year festivities. "This could lead to much needed favourable December figures," he added.

Total sales — including the effect of net new openings since this time last year — across the 58 companies included in the tracker increased three per cent.

Underlying like-for-like growth across the cohort, which included casual dining giants such as Pizza Express, Byron and Zizzi owner Azzurri Group, was 1.6 per cent for the 12 months to the end of November.

The restaurant chain opened its first branch in Clerkenwell in 2005

Pho owners weighing up sale of Vietnamese casual dining chain

JESS CLARK
@jclarkjourno

THE PRIVATE equity owner of Vietnamese-style fast food chain Pho is said to be considering offloading the business.

Gresham House, which bought the fund and investment manager in charge of Pho from Livingbridge last year, is reportedly mulling a sale of the London-based restaurant chain.

The firm outlined expansion plans in its latest financial filing, saying it proposed further new openings over the next two and a half years.

The over-expansion of restaurant brands has caused a number of well-known businesses to slow down store opening plans or close branches, as restaurants operate in an increasingly challenging and competitive market.

"Such a rollout plan is not considered to be a risk to the business as sites will not be opened if it is thought they would cause any unnecessary strain on the current estate," the restaurant firm said.

"Pho... is in a very healthy position," the company added.

Output for British manufacturing and services hits a 17-month low

EDWARD THICKNESSE
@edthicknesse

DECLINING output across the UK's services and manufacturing sectors has caused BDO's output index, released today, to fall to its lowest level in 17 months.

In November the index, which provides a snapshot of business productivity through analysing data from the UK's business surveys, fell by 0.65 points to 96.04.

The two indices which make up the output index, manufacturing output and services output, fell by 0.16 and 0.72 points respectively.

The results cap a negative year for the four indices which make up BDO's business trends survey, each of which shows a lower average than in November 2018. Manufacturing saw the biggest fall of 10.47 points this year compared to last.

Commenting on the results, Peter Hemington, partner at BDO, said: "November's figures mark the end of a disappointing year for UK businesses. All indices have been driven down by continued political uncertainty and a worsening global economic climate."

Last month the UK's private sector suffered its sharpest fall in output in over three years, according to data from IHS Markit.


25% off
all F&F Christmas Jumpers
17
Be quick, this offer closes soon.
CELEBRATING
TESCO
100 Years
GREAT VALUE
15
Ladies grey reindeer jumper, was £20 now £15, Mens red reindeer jumper, was £20 now £15, older girls reindeer jumper, was £16 now £12, ends 17/12. Available in selected larger stores. Excludes online and Next.

SNOWBALLING Frozen 2 rakes in a cool $90m in third weekend at top of box office

FROZEN 2 dominated box office charts for the third weekend in a row as Disney's animated sequel scored another $90m (£68.5m) internationally. Meanwhile, STX's new Playmobil movie failed to dazzle in its debut weekend, pulling in just $811,000.

Ericsson to pay more than $1bn to settle US corruption investigation

MICHAEL SEARLES

@Michaelsearles_

ERICSSON has agreed to pay $1.2bn (£913m) to resolve a US corruption investigation.

The Swedish telecoms firm has settled a US probe into corruption, which included the bribing of government officials, the US Justice Department said last Friday.

The bribing of officials took place over multiple years and in countries such as China and Vietnam.

The charges include a criminal penalty of more than $520m, plus $540m to be paid to market watchdog the US Securities and Exchange Commission (SEC) in a related matter.

Ericsson admitted to conspiring with others to violate the Foreign Corrupt Practices Act (FCPA) from at least 2000 to 2016 by using bribery, as well as falsifying books and records and failing to implement reasonable internal accounting controls, the Justice Department said in a statement.

"Certain employees in some markets, some of whom were executives in those markets, acted in bad faith and knowingly failed to implement sufficient controls," Ericsson chief Borje Ekholm said.

Ericsson shares closed up 0.90 per cent at 87.62 Swedish krona on Friday.

Charges of white collar crime fall to five-year low

JAMES BOOTH

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THE NUMBER of white collar crime prosecutions in the UK has fallen to its lowest level in five years, according to figures published today.

Prosecutions fell 14 per cent to 6,670 last year, from 7,790 in 2017, research from Thomson Reuters showed.

White collar crime includes offences such as money laundering, fraud, insider trading and cyber crime.

In contrast to the fall in prosecutions for white collar crime, the total number of fraud and computer misuse offences reported jumped to the highest number on record.

In the year to 31 March the number of offences reported increased to 693,420, up from 638,360 in 2017/18.

Thomson Reuters said possible reasons for the fall in prosecutions include government cuts to police resources and the increasing sophistication of fraudsters.

A recent report by HM Inspectorate of Constabulary found many police fraud teams had been reduced, with resources diverted to other crime priorities. As a result, some fraud teams were only able to pursue one investigation at a time, with some more complex cases not pursued at all.

According to the National Audit Office, there has been a 19 per cent inflation-adjusted fall in the amount of central and local government funding to police forces between 2010/11 and 2018/19.

Fraud is also becoming more sophisticated, Thomson Reuters said, with many cases involving cross-border transactions across multiple jurisdictions. Fraudsters have also adopted new technologies such as cryptocurrencies. Europol, the EU's law enforcement agency, estimates that £3bn to 4bn is laundered using crypto-assets each year in Europe.

Charles Thomson, a partner at law firm Baker McKenzie, said: "Budget cuts are taking their toll on police forces, who are having to downsize fraud teams whilst fraud cases continue to rise. The result is that police forces may not have capacity to investigate complex fraud cases."

London's Basinghall Partners to unveil €100m Europe tech fund

EMILY NICOLLE

@emilyjnicolle

LONDON-BASED Basinghall Partners has today revealed its first venture capital fund, targeted at European early-stage business-focused startups.

The Basinghall Tech Fund I will close at €100m (£84m), having now reached its first close. The firm said it will cut cheques between €500,000 and €5m, highlighting those digitally disrupting "traditional industries".

"Over the last 20 years the Basinghall team has built strong relationships with European corporates and in particular with Europe's under-digitised [small businesses]. We are excited to connect our startup universe with our industry partners," said founding partner Ginette Oebel.

The fund will initially focus on startups based in the UK, central and eastern Europe, Germany, and the Iberian peninsula.

Founding partner Andrew Irvine said: "Europe has a unique industrial and cultural heritage... Preserving tradition requires innovation."

Merkel's Christian Democrats blast leftist SPD ahead of coalition talks

MADELINE CHAMBERS

THE LEADER of German Chancellor Angela Merkel's conservative wing yesterday sharply criticised attempts by the Social Democrats (SPD) to push their ruling coalition to the left, accusing her partners of thinking of themselves more than Germany.

The parties will decide in the next few weeks whether their centrist alliance has a future after the SPD chose a more leftist leadership duo, who have demanded new policies on climate, investment and the minimum wage.

Annegret Kramp-Karrenbauer, a Merkel protege and head of her conservative Christian Democrats (CDU), attacked the SPD for failing to commit to the coalition but stopped short of ruling out all their demands.

"Just like you can't be a little bit pregnant, you can't rule a little bit," she told newspaper Bild am Sonntag, saying the CDU was true to the coalition and she wanted the same of the SPD. "This coalition is for the country, not trauma therapy for ruling parties." *Reuters*

Chinese exports in surprise drop amid trade war

HARRY ROBERTSON

@henrygrobertson

CHINA's exports suffered a shock fall in November and contracted for the fourth month in a row, official data showed yesterday, as the world's second-largest economy struggled to cope with the US trade war.

Yet imports fared better than expected, suggesting Beijing's programme of domestic stimulus could yet boost the slowing economy.

Exports fell 1.1 per cent in November year on year, a far worse figure than the one per cent expansion economists had predicted. Exports fell 0.9 per cent in October.

Falling exports narrowed China's trade surplus, which stood at $39bn (£30bn) in November.

This compared with predictions of a $46bn surplus and October's $43bn surplus.

China's falling exports highlighted the toll the trade war with the US is taking on the country. The two sides are currently negotiating a so-called phase one trade deal, but there is still much uncertainty about its progress.

Last Thursday, US President Donald Trump said trade talks were "moving right along". Yet only days earlier he rattled investors by saying that a trade deal may have to wait until after the 2020 US presidential election.

Chinese growth fell to six per cent in the third quarter, its lowest figure in at least 27 years. Beijing has responded to the slowdown by injecting stimulus into the economy, for example by lowering a number of borrowing rates.

The country's imports unexpectedly rose 0.3 per cent in November, the data showed yesterday, compared to predictions from economists of a 1.8 per cent fall. The better-than-expected imports suggest stimulus measures are boosting domestic demand.

Mark Haefele, chief investment officer at UBS Global Wealth Management, said investors should not bank on a resolution to the US-China trade war.

He said: "In the year ahead we advocate reasserting some control over your portfolio by choosing investments less dependent on the outcomes from political choices."

Strikes have sparked across France in protest of the government's pensions plans

France willing to delay pension reform timing as strikes rage on

GEERT DE CLERCQ

THE FRENCH government yesterday said it would see through planned pension reforms but tried to assuage union anger with promises of a gradual introduction of the new system that has sparked nationwide strikes.

Transport systems were paralyzed for a fourth day yesterday as unions at state railway SNCF and Paris public transport system RATP extended their strike against the changes.

"I am determined to take this pension reform to its completion," Prime Minister Edouard Philippe told Journal du Dimanche newspaper.

"If we do not implement a thorough, serious and progressive reform today, someone else will do one tomorrow, but really brutally," he said.

This Wednesday, Philippe will present a detailed outline of the reform, which aims to end special regimes under which some workers can retire in their early fifties and replace them with a unified system with equal rights for everyone. *Reuters*

WELL THAT'S JUST CAPITAL

London's calling — but is anybody listening? **Stefan Boscia** explores what City Hall wants from the General Election

ELECTION years can be a fruitful time for local councils to stick their hands out and plead with prospective governments to turn on the taps for their part of the country. With Labour and the Conservatives both keen to spend big and prove to voters austerity is over, this may be the best opportunity in years for projects in the capital to get funding. But for mayor Sadiq Khan, it looks like City Hall has been given a Yuletide lump of coal from both major parties' this year.

TRANSPORT FOR LONDON

Business advocacy group London First said there were three key transport projects that would boost business confidence — Crossrail 2, High Speed 2 (HS2) and upgrades to the Piccadilly line.

These long-mooted projects remain unfunded and uncertain, despite the rallying calls from London lobbyists.

London First also emphasised the need for widespread Tube modernisation and a firm funding commitment for the Bakerloo line extension, which would get the line to Lewisham.

The London Chamber of Commerce and Industry's (LCCI) director of policy Sean McKee says upgrading London's public transport system would provide wider benefits for the UK.

"London is the economic heart of the UK, driving trade and generating tax, and the supply chains of TfL [Transport for London], Heathrow, Crossrail etc. provide contracts and employment across regions," he says.

However, it would seem neither the Tories nor Labour have heeded the advice.

The Conservative manifesto pledged £100bn in infrastructure spending, however all the projects earmarked for funding so far are located in the north and midlands. TfL was not on the list.

Labour, meanwhile, mentioned London just three times in its manifesto and has planned all of its transport spending north of the capital.

Northern Powerhouse Rail has been given a firm commitment, but Crossrail 2 has been left on the shelf.

London First head Jasmine Whitbread says there was no reason why it had to be one or the other.

"Playing the south off against the north doesn't work," she says. "Now is the time to invest across the country and bring people together, not drive them further apart."

HOUSING

The mayor of London Sadiq Khan (right) was elected with a mandate to embark on a mass social house building programme, which he declared was his number one priority in office.

He was given £4.9bn over four years in 2018 for his programme, with a view to building 116,000 affordable homes by 2022.

However, he has since said it wasn't close to enough cash in order to reach his ambitious targets.

The mayor's office in June said London will need 330,000 new affordable houses built over a 10-year period from 2022.

Khan estimated that it will require £4.9bn per year in funding. He told *City A.M.* in October he was already lobbying the government for this funding.

"What I've said to the government is at the moment we are spending one-seventh of the amount of money we need to meet London's housing needs," he said at the time.

"I'm lobbying the government to get the resources we need... If the government is serious about meeting housing then we need more resources."

While neither of the two major parties have given a commitment for London to reach those lofty goals, there has been promises on a national scale around house building.

The Labour party has pledged to fund a combined 150,000 affordable and social housing each year, while also changing the criteria for what constitutes as affordable.

The Tories, meanwhile, have promised to fund 1m new homes over their next term of office.

INFRASTRUCTURE

Infrastructure projects in need of government cash include the rollout of full-fibre, the Hammersmith Bridge redevelopment, new river crossings and a bevy of road upgrades.

Both parties have pledged to rollout full-fibre broadband across the UK, with Labour also vowing to controversially part-nationalise BT in the process.

However, other one-off London specific projects may require more wrangling from City Hall in the future.

Richmond Conservative candidate Zac Goldsmith has lobbied hard for government funding for the currently closed Hammersmith Bridge, with no announcement forthcoming.

Tony Travers, professor of local government at the London School of Economics, says now is the perfect time to build big ticket projects in the UK's capital.

"There's no reason in what's been called a 'post-austerity election' to not have investment in the future of London, especially while interest rates are low," he says.

"The government really needs to better protect London's tax base, because it's this city's tax revenues that will fund new projects in the midlands and the north."

Wet weather and Black Friday wait dampens November retail footfall

JESS CLARK
@jclarkjourno

WET WEATHER and the anticipation of Black Friday deals dampened retail footfall figures last month, according to the latest research.

Footfall declined 3.4 per cent in November, compared to a drop of 3.2 per cent in the same month last year, as shoppers held out for Black Friday bargains.

The high street suffered a 4.3 per cent footfall drop, followed by a three per cent decline at shopping centres and a 1.8 per cent fall at retail parks.

Heavy rainfall in the second half of the month drove footfall down 4.4 per cent, compared to a fall of 2.4 per cent over the first two weeks of November.

Black Friday, which saw footfall increase 3.3 per cent on the day, fell outside of the monthly trading period so did not strengthen the November figure overall, according to Springboard research.

Springboard insights director Diane Wehrle said: "Whilst the heavy rain will have deterred many shoppers from making trips to retail destinations, the poor footfall in the second half of the month will have been exacerbated by the proximity of Black Friday discounts."

The fashion retailer's share price has sunk more than 70 per cent this year

Ted Baker hires headhunters to replace its chair

JESS CLARK
@jclarkjourno

EMBATTLED retailer Ted Baker has appointed headhunters to find a replacement for chairman David Bernstein, as it seeks to reshuffle its senior management team following a challenging year for the upmarket brand.

The retailer has hired consulting firm Korn Ferry to appoint a successor for Bernstein, who became chairman in 2013. He took on executive responsibilities earlier this year after founder Ray Kelvin became embroiled in sexual harassment allegations.

Kelvin, who denies the allegations, was forced to step down as chief executive following the accusations.

Ted Baker non-executive director Karen Baylay is leading the hunt for a new chairman, and a shortlist of candidates has not yet been drawn up, the Sunday Times reported.

In March, the retailer said Bernstein, who joined the board in 2003, would step down as chairman by November 2020.

Ted Baker's share price is currently at its lowest for nearly a decade, having plummeted more than 70 per cent this year after a series of profit warnings and the allegations made against Kelvin.

The retailer, which is due to publish a trading update on Wednesday, was involved in further scandal last week after it warned investors it is set to take a hit of up to £25m after overstating the value of inventory on its balance sheet.

The company has appointed Freshfields Bruckhaus Deringer to investigate the issue and told shareholders that it estimates an impact on the value of the clothing stock of between £20m and £25m.

The disclosure of the inventory overstatement came as the company appointed consultancy firm Alix Partners to assist with a root-and-branch review of its operations following a difficult year for the fashion brand.

The review will look at Ted Baker's overall operations in order to come up with a turnaround strategy based on costs and supply chain.

Ted Baker shares were up 1.9 per cent on Friday at 392p.

International Monetary Fund to give Ukraine $5.5bn programme

NATALIA ZINETS

THE INTERNATIONAL Monetary Fund (IMF) and Ukraine reached a staff-level agreement on a new $5.5bn (£4.2bn) three-year programme, the managing director of the IMF said over the weekend.

"I was pleased to note that IMF staff has reached agreement with the authorities on the policies to underpin a new three-year, [$5.5bn loan] under the Extended Fund Facility," Kristalina Georgieva said in a statement issued after her phone conversation with Ukrainian President Volodymyr Zelenskiy.

She said the agreement was subject to approval by IMF management and the executive board, and effectiveness of the arrangement would be conditional on the implementation of a set of prior actions.

"The President and I agreed that Ukraine's economic success depends crucially on strengthening the rule of law, enhancing the integrity of the judiciary, and reducing the role of vested interests in the economy," she said on Saturday evening.

Reuters

The shocking truth is that this Christmas 22,000 young people in England will face homelessness, just like Katie.

After being abused by her mother's boyfriend, Katie was forced to leave home.

With no place to call her own, 19-year old Katie is forced to make desperate choices about where to spend the night. Doorway or park bench? Bus shelter or a seat on the night bus?

Wherever Katie ends up she will be at risk of robbery, abuse, attack or exploitation by predators. Just closing her eyes puts her in danger. It's no wonder 68% of homeless young people feel scared while homeless.* Yet we call ourselves a civilised society. It's just wrong.

No place to call home. No place to feel safe. Will you help us put it right?

Your Christmas gift today can help us give more homeless young people like Katie a safe place to stay while they get the help they need to move on to independence and a better life. **Please support our Safe at Christmas Appeal today.**

Send: this form back • **Call:** 0800 472 5798 • **Visit:** centrepoint.org.uk/xmas

*Centrepoint research based on a survey of 227 young people across England and Wales currently residing in homelessness accommodation, conducted in 2019.

Here is my gift to give a homeless young person a safe place this Christmas

☐ **£18** could go towards training a Helpline worker to answer a call from a homeless young person, and help them get to safety.

☐ **£40** could help pay for an initial mental and physical health assessment, so that a young person gets the support or treatment they urgently need.

☐ **£144** could sponsor a room for a whole year – a place where a young person can become more independent, look for a job and start their future.

☐ **Other £** _____ (your own amount)

☐ I enclose a cheque/PO/KKL voucher/CAF voucher made payable to Centrepoint

☐ I would like to pay by Visa/Mastercard (please circle as appropriate)

Card Number ☐☐☐☐ ☐☐☐☐ ☐☐☐☐ ☐☐☐☐

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Last year our supporters helped us change the lives of over 15,000 homeless young people. By letting us know we can count on you, we can continue helping young people with a home and a future.

Your privacy is key.

We promise never to sell or swap your details, and will always keep them secure. You can view our Privacy Notice in full at www.centrepoint.org.uk/privacy. You can opt out of post and change how we communicate with you at any time. Please call 0800 232320 and speak to one of our friendly team or email supportercare@centrepoint.org to do this and ask us any questions.

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The Grenfell Tower tragedy still casts a long shadow over the well-heeled Kensington constituency

CANDIDATES SCRAP FOR WEST LONDON SEAT

Catherine Neilan on the three-horse race in Kensington and a brewing battle in Battersea

A LITTLE over a month ago, things looked bleak for the Conservative party in London. With most of the party's resources being directed towards Leave-supporting areas in the midlands and the north, and the Liberal Democrats heavily targeting pro-Remain seats in the capital, it seemed possible that a clutch of west London seats could turn yellow.

Now, the dial appears to have reset. A poll put out this week by the Mile End Institute, part of Queen Mary University, suggests that at most four seats could change hands, with only two — Zac Goldsmith's Richmond Park and Mike Freer's Finchley & Golders Green — set for the Lib Dems.

"On paper, all the others are safer now than they were," says Philip Cowley, professor of politics at Queen Mary. "Lib Dem support has clearly peaked and is fading, down in both of the last two polls now."

Leader Jo Swinson's ratings "have also taken a pounding", he notes.

Perhaps more surprisingly, the other two seats identified by the poll, Battersea and Kensington, could see a swing from Labour to Conservative.

Both seats were lost in 2017: in Kensington's case the numbers were so close that ballots had to be counted three times before the final result — a majority of just 20 to Labour's Emma Dent Coad — could be recorded.

Sam Gyimah, a minister who joined the Lib Dems over Brexit, has opened the fight up in this seat, with many pollsters calling it a three-way race, but now it looks as though the Tories will edge it next week.

"The Lib Dems are making a lot of noise. They have sent out a ridiculous amount of literature. It feels very, very tight," says Felicity Buchan, who is standing as the Conservative candidate. "Every vote is going to count. This is going to go down to the wire."

Buchan, who voted Leave in 2016, is hopeful that Kensington's well-heeled electorate has made its peace with the referendum sufficiently to back her over more "delay and indecision" with either Labour or the Lib Dems.

She also believes that 2017's flirtation with Dent Coad after a "lacklustre national campaign" is over.

"Clearly we did not have a good campaign in 2017," she says.

"To be very frank I think we were complacent in Kensington. We sent off our activists to other places. We are not going to do that this time."

Any challenge for a Conservative candidate will be the Grenfell Tower disaster, which Dent Coad has been hugely vocal over.

After the backlash to Gyimah's eyebrow-raising comments last month seemingly blaming Dent Coad in part for the ill-fated decision on Grenfell's cladding, unsurprisingly Buchan dodges questions about where the responsibility lies for the "huge tragedy".

She does however accept that ultimately there may be findings that are "uncomfortable".

"It was an appalling tragedy," she adds. "We need to support the community — the bereaved and the survivors — to help rebuild their lives.

"I don't think Grenfell should be politicised."

Buchan is hoping Boris Johnson's decision to end austerity, with more funding pledged for schools, the NHS, police and housing, will help win back her divided constituency.

Ultimately, Buchan needs 2017's shock swing to galvanise people, whatever the forecast for this week.

"People are aware this is the most marginal seat in the country apart from one in Scotland — and it's one of the defining elections of a generation," she says.

Also hoping that a mid-December election won't dampen turnout is Kim Caddy, who is taking on Marsha de Cordova in Battersea.

She admits it is "incredibly tight... neck and neck" and the polls bear that out — while the Mile End Institute thinks it could turn Tory, YouGov had the seat remaining Labour a week earlier.

Caddy, a Wandsworth councillor who leads on housing, says Corbyn is "really unpopular across the board", despite having launched the Labour campaign from the Battersea Arts Centre.

"I've not found many who have enthusiasm for him as a leader," she says. "The damage his policies would do to this country, and Battersea in particular, would be devastating. They are not just bad for billionaires, but bad for ordinary people."

She believes the constituency's opinion of Corbyn, and on the viability of a second referendum, are both boosting her chances, but she is taking nothing for granted.

"There are so many people who are undecided, weighing up lots of issues, particularly here in London where it was heavily Remain... People are thinking about things very carefully, and that does make for a more complicated campaign," she says.

"But they recognise how tight it is and what is at stake — that motivates people."

Labour's Emma Dent Coad is polling in last place, behind Sam Gyimah of the Lib Dems and Tory candidate Felicity Buchan, in Kensington

GUEST OPINION

Adam Marshall on what the UK's businesses want from the election

LET'S KEEP LONDON GROWING

THE UNRELENTING rising cost of doing business is damaging investment here at home. During this election campaign, we've heard a lot of ambitious talk about the future shape of our economy.

In their own very different ways, all the major parties have acknowledged that uncertainty over Brexit has held back productivity and confidence, and that major steps are needed to get the economy growing again.

Whether promising to boost spending on our transport and digital infrastructure, transform the training system or reform the rules around state aid, the pledges have come thick and fast — and with varying degrees of credibility.

Notwithstanding the merits or otherwise of the parties' grand schemes for our economy, the businesspeople I talk to are most concerned about the huge number of less eye-catching — but very real — upfront costs that weaken cashflow, deter risk-taking and act as a brake on investment.

And unfortunately, the compliance costs and admin around doing business in the UK continue to rise.

All this would be made infinitely worse by a messy and disorderly departure from the EU, which would present many businesses with new challenges around tariffs, rules of origin, customs compliance, and potential transport delays.

Whoever wins this week should commit to avoiding that unwanted scenario right away. Yet it's the UK's own ministers that have piled on the costs here at home over the past decade.

The cumulative price tag for homegrown policies, including higher business rates, the apprenticeship levy, the immigration skills charge, insurance premium tax, pensions auto-enrolment, Making Tax Digital and so many others has grown higher and higher.

It is unacceptable that companies of all sizes continue to face ever more these sorts of stealth taxes and administrative costs, which weigh heavily no matter the stage of the economic cycle, company performance or ability to pay.

This is why the British Chambers of Commerce (BCC) is calling on the next government to introduce an immediate moratorium on new measures that place additional upfront cost burdens on small and medium-sized businesses — and stick to this policy for the lifetime of the next parliament.

Action to cut existing costs should likewise be at the top of ministerial to-do lists.

Businesses have raised the alarm about our outdated and punitive business rates system for years, but successive governments have done little more than tinker around at the edges.

This week's winners should quickly turn campaign promises into action and initiate a root-and-branch review of the broken rates system, with a clear deadline for implementing a fairer and less burdensome approach.

They must work closely with business to make sure we get it right this time: future investment is at stake.

BCC research shows that 35 per cent of businesses said they were likely to reduce or completely cancel investment as a direct result of business rates increasing this year.

Businesses of every size are investing in the skills of their workforce — but the apprenticeship levy in its current form acts more like an employment tax than a proper training levy.

It has resulted in many businesses cancelling other investment plans just to pay their levy bills and displaces other essential forms of workplace training.

Furthermore, too many firms simply can't make use of their own levy funds quickly and easily.

There are many examples of businesses across the country working hard to use or share their levy funding, but in other areas the money is simply running dry. We must get funding for training flowing more quickly to where it is needed.

The Immigration Skills Charge is currently paid by businesses for each migrant worker hired from outside of the EU — and is real bone of contention for enterprises right across the UK.

Recent BCC research found that more than a third of businesses would be negatively impacted if the immigration skills charge was extended to EU nationals, a move that some political parties are actively considering.

Given that two-thirds of firms are struggling to fill skills gaps, and companies tell us they do all they can to hire and train people locally first, the last thing we need is to see yet more upfront charges when firms have no choice but to seek skills outside the UK.

The next government should ditch the charge — and quickly adopt a flexible immigration system that allows quick and cost-effective access to the skills we need when the UK leaves the EU.

When the dust settles on the election, the incoming government must remember that the costs imposed by Westminster, year after year, are making it harder for so many companies to raise wages and invest — which in turn means less revenue to pay for the public services we all want to see.

These issues aren't necessarily the most eye-catching, but they matter. Most could be tackled without placing an excessive burden on parliament or the public purse — and would give an immediate shot in the arm to business confidence and investment across the UK.

Adam Marshall is director general of the British Chambers of Commerce

Avanti has taken over from Virgin Trains, which has run the line since 1997

New era as Avanti begins operating West Coast Main Line train services

EDWARD THICKNESSE

@edthicknesse

A NEW era began for West Coast Main Line train services yesterday as Avanti completed its first journey from London Euston to Manchester.

Avanti, the franchise managed by the partnership of Aberdee's First Group and Italy's Trenitalia, has taken over from Virgin Trains, which ran the line since 1997.

Virgin's last ever journey, from London to Wolverhampton, pulled out of Euston station at 9.42pm on Saturday. The maiden voyage of the new franchise left London at 8.10am yesterday and reached its destination three minutes late, according to National Rail.

The decision to award the running of the line to the joint venture came after Virgin and partner Stagecoach were banned from bidding due to a dispute over train workers' future pension liabilities. The two are currently in a legal challenge over the award of the contract to First.

At the end of November First announced that it had lured the boss of Virgin Trains away from the incumbent, just in time to take over the new franchise's operations. Phil Whittingham, who has been at Virgin since it took control of the country's most lucrative rail network in 1998, will keep running the line, which connects London to Birmingham, Manchester and Glasgow.

CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

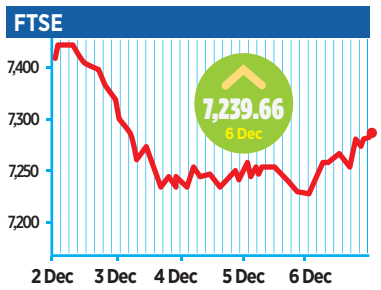
FTSE 100 marks its best day since July on trade optimism

BANKS and miners propelled London's FTSE 100 to its best day in more than four months last Friday as optimism around the US-China trade talks rose, but recent mixed signals on prospects of a deal still led the index to its worst week in two months.

The main bourse advanced 1.4 per cent with gains across the board, after slipping to a two-month low in the last session.

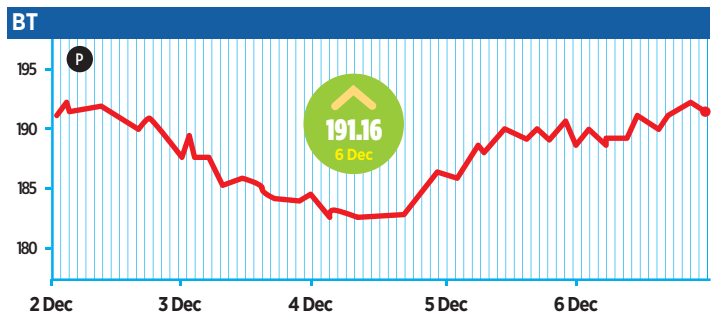
The more domestically-focused FTSE 250 rose 1.1 per cent and bagged its sixth straight week of gains.

Notable blue-chip performers included ad firm **WPP** which climbed three per cent on plans to return about $1.2bn (£920m) to shareholders, and Primark owner **Associated British Foods** added two per cent after it maintained its earnings target.

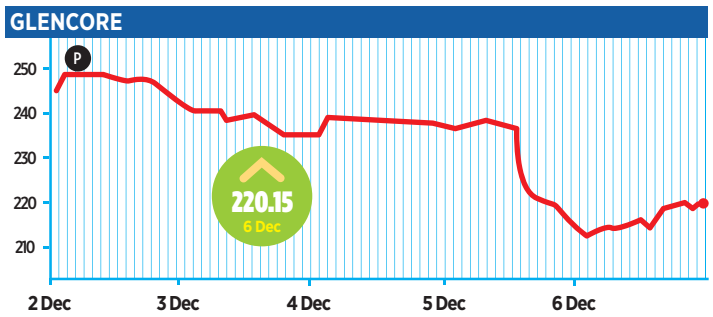


BEST OF THE BROKERS

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



The polls might show a comfortable Tory lead, but UBS aren't taking any chances when it comes to BT: the threat of nationalisation, combined with the likely cost of fibre rollout, has led analysts to downgrade BT to "sell" at a target price of 165p.



The Serious Fraud Office probe into Glencore is the latest in a string of corruption controversies for the firm, and it's forced Jefferies into action. Analysts have reiterated their "buy" rating, but lowered the target price five per cent to 285p.

NEW YORK REPORT

Wall St jumps on strong jobs

WALL Street advanced last Friday as a robust jobs report and a note of optimism regarding ongoing US-China trade negotiations enticed buyers to the equities market.

All three major US stock indexes were firmly in the black, inching within one per cent of record highs set last week.

The US economy added 266,000 jobs in November, the biggest increase in 10 months according to the US Labor Department, blowing past analyst estimates. The unemployment rate pulled back to 3.5 per cent.

Energy stocks were lifted by a 1.3 per cent rise in crude prices following an agreement between Opec and its allies to extend output cuts through 2020.

Tesla rose 1.9 per cent after revealing it would receive state subsidies for its Chinese-built Model 3 cars. **3M** advanced 3.9 per cent after Bloomberg reported the company was exploring a sale of its drug delivery systems business.

CITY MOVES WHO'S SWITCHING JOBS

DUFF & PHELPS

Global advisory firm Duff & Phelps has announced the appointment of Marcus Morton as managing director in the firm's valuations advisory services practice in London. Marcus will focus specifically on the financial services sector. He has over 25 years of experience in investment banking with significant expertise in all types of valuation opinions. Most recently, Marcus worked at KPMG and prior to that he worked at several investment banks including Goldman Sachs, Nomura, JP Morgan and Barclays.

IRONVELD

Mining rights firm Ironveld has announced the appointment of Martin Eales as chief executive officer (CEO) and member of the board. Martin brings significant industry experience to the role, having held the position of CEO at London-listed Rainbow Rare Earths Limited from 2014 to 2019, where he oversaw the development of the company into the only rare earths producer in Africa. Prior to that, Martin was a managing director at RBC Capital Markets with a strong track record advising natural resource companies on fundraisings and other corporate transactions. Giles Clarke, chairman of Ironveld, commented: "I am very pleased to welcome Martin to the company. His strong sector knowledge and experience supporting and leading companies to deliver their growth plans will be invaluable in guiding Ironveld through the next phase of its development."

NOMURA

Nomura, Asia's global investment bank, has hired Dr. Roland Domann as a managing director within its Europe, the Middle East and Africa (EMEA) global markets structuring business. Based in London, Roland will be responsible for the asset and liability management and insurance solutions structuring team focusing on European pension and insurance clients and will work closely with Nomura's client financing and solutions team. Prior to joining Nomura, Roland was EMEA head of rates and insurance structuring at Barclays Investment Bank, head of product structuring for Europe at Blackrock and, most recently, head of cross-asset structuring at Deutsche Bank. Tim Owens, EMEA head of structuring, said: "Nomura is a leader in structuring, providing specialised, bespoke solutions to a wide client basis globally. The appointment of Roland adds to the expertise we have in this area. We're delighted to welcome him to the team."

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7239.66	20933.03	4023.21	28015.06	8656.53	3145.91
↑ 101.81	↑ 225.70	↑ 53.37	↑ 337.27	↑ 85.83	↑ 28.48

£/€	1.1879	↑ 0.0030	€/$	1.1056	↓ 0.0048
£/$	1.3134	↓ 0.0023	€/£	0.8417	↓ 0.0019
£/¥	142.63	↓ 0.4402	€/¥	120.06	↓ 0.6783

GILTS

	Price	Chg	High	Low
Tsy 2.000 20	100.79	0.00	102.1	100.8
Tsy 3.750 20	102.26	-0.01	105.3	102.2
Tsy 4.750 20	100.99	-0.01	105.0	100.9
Tsy 2.500 20	353.77	-0.01	360.3	353.6
Tsy 8.000 21	111.00	-0.03	118.2	110.8
Tsy 4.000 22	107.70	-0.05	110.6	107.7
Tsy 1.875 22	112.82	-0.15	118.3	112.6
Tsy 0.500 22	99.89	-0.05	100.8	98.7
Tsy 2.250 23	106.28	-0.08	108.0	105.7
Tsy 2.500 24	361.55	-0.22	377.9	360.6
Tsy 0.125 24	110.71	-0.15	115.8	110.6
Tsy 5.000 25	122.89	-0.13	126.1	122.8
Tsy 4.250 27	128.47	-0.24	132.8	125.2
Tsy 1.250 27	132.73	-0.27	141.1	130.0
Tsy 6.000 28	146.57	-0.27	152.2	143.2
Tsy 0.125 29	126.40	-0.30	134.7	121.3
Tsy 4.125 30	378.12	-0.34	404.2	364.2
Tsy 4.750 30	141.72	-0.32	147.9	135.9
Tsy 1.250 32	153.64	-0.42	167.7	147.4
Tsy 4.250 32	139.47	-0.36	146.4	132.4
Tsy 0.125 36	145.21	-0.58	162.5	137.3
Tsy 4.250 36	147.03	-0.40	155.7	137.5
Tsy 4.750 38	161.59	-0.42	171.8	150.0
Tsy 0.625 40	164.65	-0.61	185.7	155.5
Tsy 4.500 42	165.17	-0.45	176.7	151.4
Tsy 3.500 45	147.91	-0.47	159.0	133.4
Tsy 4.250 46	168.14	-0.47	181.0	151.7
Tsy 4.025 49	174.48	-0.48	188.9	156.5
Tsy 0.500 50	190.81	-0.71	222.9	177.3
Tsy 0.250 52	186.87	-0.74	221.1	172.6

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	559.0	8.0	588.2	443.9
Cobham	159.5	1.0	168.3	96.8
Meggitt	648.2	8.6	660.0	458.0
QinetiQ Group	340.0	3.6	351.6	267.0
Rolls-Royce Holdi	717.6	14.6	988.4	692.2
Senior	178.0	0.3	239.2	174.0
Ultra Electronics	2024.0	16.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1525.0	1.0	1755.0	1252.0
Barclays	169.4	2.2	174.4	136.2
Close Brothers Gr	1503.0	9.0	1605.0	1227.0
HSBC Holdings	561.9	9.6	680.6	552.3
Lloyds Banking Gr	61.5	1.0	66.6	48.6
Royal Bank of Sco	228.0	2.9	270.4	177.7
Standard Chartere	675.8	4.2	736.8	575.7
TBC Bank Group	1260.0	0.0	1706.0	1150.0
Virgin Money UK	174.5	8.2	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	550.0	-2.0	975.0	540.0
Britvic	946.0	9.0	1068.0	786.0
Coca-Cola HBC AG	2512.0	19.0	3074.0	2299.0
Diageo	3100.5	41.5	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4906.0	6.0	5375.0	4564.0
Elementis	170.7	2.6	197.9	129.8
Johnson Matthey	2806.0	19.0	3454.0	2620.0
Sirius Minerals	3.6	0.0	24.2	2.9
Synthomer	304.4	4.8	392.8	279.0
Victrex plc	2380.0	54.0	2522.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	230.0	5.2	295.0	194.2
CRH	2950.0	38.0	3014.0	1971.5
Galliford Try	754.5	14.5	780.0	512.0
Ibstock	267.2	4.0	267.6	193.1
Marshalls	770.5	-5.0	804.0	415.2

	Price	Chg	High	Low
Polypipe Group	517.5	3.0	522.5	312.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	207.0	1.0	222.5	159.1
Drax Group	289.2	7.4	413.8	251.0
SSE	1322.0	7.0	1336.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	2119.0	38.0	2151.0	1282.0
Morgan Advanced M	291.8	2.0	294.7	232.4
Oxford Instrument	1540.0	-10.0	1626.0	853.0
Renishaw	3900.0	28.0	4670.0	3232.0
Spectris	2791.0	60.0	2898.0	2188.0

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1412.0	14.0	1412.0	1114.0
Alliance Trust	811.0	11.0	838.0	672.0
Apax Global Alpha	172.0	0.5	174.5	133.0
AVI Global Trust	757.0	4.0	781.0	660.0
Baillie Gifford J	833.0	4.0	840.0	663.0
Bankers Inv Trust	954.0	10.0	970.0	766.0
BBGI SICAV S.A. (	167.0	0.0	169.0	150.5
BlackRock Smaller	1566.0	6.0	1592.0	1160.0
BlackRock World M	358.5	-3.5	395.0	317.5
BMO Global Smalle	139.9	1.9	143.1	122.0
Caledonia Investm	3085.0	5.0	3110.0	2740.0
City of London In	420.0	5.0	431.5	376.0
Edinburgh Inv Tru	605.0	4.0	652.0	535.0
European Opportun	812.0	1.0	875.0	666.0
F&C Investment Tr	728.0	5.0	745.0	616.0
Fidelity China Sp	214.5	3.5	250.0	183.4
Fidelity European	251.0	1.0	257.5	202.0
Fidelity Special	264.5	3.0	271.5	220.0
Finsbury Growth &	880.0	9.0	958.0	741.0
Foresight Solar F	118.0	0.0	126.0	107.5
GCP Infrastructur	131.8	-0.4	132.2	122.4
Genesis Emerging	744.0	-2.0	785.0	628.0
Greencoat UK Wind	149.8	1.0	150.0	124.4
HarbourVest Globa	1722.0	-6.0	1786.0	1326.0
Henderson Smaller	969.0	1.0	983.0	730.0
Herald Investment	1428.0	10.0	1430.0	1055.0
HGCapital Trust	250.5	-2.5	254.0	175.0
HICL Infrastructu	159.0	0.0	174.0	149.9
ICG Enterprise Tr	972.0	8.0	972.0	792.0
International Pub	155.8	-1.2	165.4	146.8
JPMorgan American	471.5	8.5	494.5	386.5
JPMorgan Emerging	983.0	0.0	1066.0	814.0
JPMorgan Indian I	718.0	-6.0	790.0	633.0
JPMorgan Japanese	474.0	1.0	476.0	367.0
Law Debenture Cor	604.0	2.0	618.0	534.0
Mercantile Invest	244.5	5.0	244.5	168.0
Monks Inv Trust	931.0	10.0	964.0	710.0
Murray Internatio	1202.0	10.0	1248.0	1058.0
NB Global Floatin	90.7	0.1	91.0	87.6
NextEnergy Solar	123.5	1.5	124.5	110.5
Pantheon Internat	2380.0	-5.0	2385.0	1955.0
Perpetual Income	315.5	2.5	339.0	284.5
Pershing Square H	1396.0	6.0	1570.0	990.0
Personal Assets T	41950.0	0.0	43150.0	38900.0
Polar Capital Tec	1480.0	6.0	1514.0	1066.0
Pollen Street Sec	824.0	0.0	862.0	798.0
RIT Capital Partn	2145.0	10.0	2180.0	1892.0
Riverstone Energy	410.0	6.5	1180.0	403.5
Schroder Asia Pac	443.5	0.5	469.5	389.0
Schroder Oriental	245.0	0.0	274.0	230.0
Scottish Inv Trus	806.0	-1.0	843.0	748.0
Scottish Mortgage	519.5	5.5	568.5	441.4
Sequoia Economic	115.8	0.2	117.6	108.5
Smithson Investme	1280.0	10.0	1304.0	1000.2
Syncona Limited N	218.0	-2.5	294.0	213.5
Temple Bar Inv Tr	1356.0	18.0	1376.0	1116.0
Templeton Emergin	781.0	5.0	829.0	670.0
The Renewables In	129.0	-0.6	133.2	109.3
TR Property Inv T	458.0	3.0	466.0	353.5
Vietnam Enterpris	478.5	-4.5	509.0	421.5

	Price	Chg	High	Low
VinaCapital Vietn	326.0	-2.0	357.5	323.0
Witan Inv Trust	218.5	3.5	225.5	189.6
Worldwide Healthc	2975.0	15.0	3000.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1070.5	17.5	1184.5	756.2
3i Infrastructure	290.5	0.5	306.5	249.7
AJ Bell	398.0	-1.0	477.0	220.0
Allied Minds	46.4	0.2	84.2	45.7
Amigo Holdings	60.6	1.3	297.5	57.4
Arrow Global Grou	213.8	2.0	273.0	167.2
ASA International	289.0	1.5	481.0	276.0
Ashmore Group	476.0	-1.8	542.5	356.0
Brewin Dolphin Ho	342.8	2.6	350.2	287.6
City of London In	420.0	8.0	447.0	360.0
CMC Markets	144.0	-1.6	146.2	77.4
Coats Group	71.7	0.5	91.3	68.1
Georgia Capital	906.0	-12.0	1149.6	904.0
Hargreaves Lansdo	1840.5	25.0	2433.0	1633.0
IG Group Holdings	679.2	14.8	695.4	474.8
IntegraFin Holdin	397.0	-4.0	408.0	271.8
Intermediate Capi	1561.0	11.0	1564.0	918.5
International Per	140.4	-4.6	222.2	87.0
Investec	431.8	3.7	518.6	395.3
IP Group	61.3	1.3	122.0	55.7
John Laing Group	400.2	2.8	402.4	298.2
JTC	396.0	29.0	440.0	287.0
Jupiter Fund Mana	376.2	6.3	432.0	287.6
Liontrust Asset M	942.0	6.0	988.0	532.0
LMS Capital	49.3	-0.2	59.5	44.0
London Finance &	37.5	0.0	40.5	36.5
London Stock Exch	6790.0	50.0	7514.0	3867.0
Man Group	151.9	2.0	175.2	126.8
OneSavings Bank	398.4	3.0	447.4	313.6
Paragon Banking G	508.0	17.2	518.0	379.2
Plus500 Ltd (DI)	818.0	25.8	1647.0	495.0
Provident Financi	425.0	3.2	658.6	356.0
Quilter	150.9	0.3	156.6	110.6
Rathbone Brothers	2135.0	20.0	2540.0	2075.0
Real Estate Credi	167.0	-0.5	175.5	164.0
Record	38.9	0.3	41.2	27.3
River and Mercant	239.5	4.5	284.0	212.0
S&U	2100.0	60.0	2440.0	1767.5
Sanne Group	642.0	2.0	752.0	450.0
Schroders	3217.0	29.0	3349.0	2334.0
Standard Life Abe	309.5	3.1	322.3	224.9
TP ICAP	403.3	3.0	406.7	270.0
Walker Crips Grou	27.0	0.0	33.5	24.0
XPS Pensions Grou	137.0	5.0	167.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	191.2	0.4	253.0	158.9
TalkTalk Telecom	105.3	0.4	126.5	96.6
Telecom Plus	1328.0	-6.0	1528.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2092.0	38.0	2476.0	1257.0
Morrison (Wm) Sup	201.7	4.7	245.8	176.9
Ocado Group	1220.0	-1.0	1435.0	749.8
Sainsbury (J)	220.0	4.0	300.0	177.1
SSP Group	662.0	2.0	721.0	608.0
Tesco	232.3	5.3	253.0	189.6
UDG Healthcare Pu	805.0	4.5	832.5	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2538.0	41.0	2588.0	2041.0
Bakkavor Group	138.4	0.8	170.0	93.3
Cranswick	3158.0	58.0	3408.0	2472.0
Greencore Group	252.0	7.4	252.0	162.9
Hilton Food Group	1010.0	15.0	1088.0	884.0
Tate & Lyle	747.0	12.0	800.4	658.4
Unilever	4551.0	76.0	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1663.5	43.0	1898.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	80.8	0.8	140.6	64.6
National Grid	892.6	9.9	925.8	748.7
Pennon Group	932.2	16.2	942.2	684.2
Severn Trent	2249.0	33.0	2362.0	1770.0
United Utilities	863.0	0.8	891.4	718.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	370.0	18.2	388.1	292.2
Smiths Group	1610.0	14.0	1692.0	1340.0
Smurfit Kappa Gro	2656.0	50.0	2774.0	1934.0
Vesuvius	455.2	-1.2	642.0	341.0

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	561.0	5.4	606.0	418.1
B&M European Valu	387.2	3.9	399.6	278.6
Card Factory	157.8	0.3	209.0	151.2
Dixons Carphone	128.1	2.6	157.5	104.9
Dunelm Group	1024.0	29.0	1038.0	482.8
Inchcape	681.0	16.0	684.0	519.5
JD Sports Fashion	799.0	16.6	807.0	318.5
Just Eat	777.0	3.0	812.0	535.0
Kingfisher	212.7	5.6	266.2	185.9

	Price	Chg	High	Low
Reckitt Benckiser	6001.0	103.0	6688.0	5593.0
Redrow	681.0	10.0	681.0	460.8
Taylor Wimpey	177.4	3.4	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	874.0	14.0	903.0	652.0
Hill & Smith Hold	1321.0	-30.0	1385.0	1049.0
IMI	1139.0	2.5	1149.5	870.0
Melrose Industrie	231.8	4.4	237.9	146.3
RHI Magnesita N.V	3834.0	-8.0	5000.0	3352.0
Rotork	330.3	1.8	341.2	235.7
Spirax-Sarco Engi	8850.0	50.0	9400.0	5900.0
Weir Group	1437.5	43.5	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	357.0	15.6	709.4	340.6
Ferrexpo	140.8	1.1	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
Clarkson	2735.0	40.0	2900.0	1878.0
Fisher (James) &	1958.0	-34.0	2260.0	1650.0
Royal Mail	218.5	4.8	310.8	188.4
Signature Aviatio	326.0	2.0	330.0	207.0

MAIN CHANGES UK 350

Risers ↑		%
Aston Martin Lagon	630.0	6.0
Smith (DS)	370.0	5.2
Virgin Money UK	174.5	4.9
Evraz	357.0	4.6
Marks & Spencer Gr	201.2	4.1
Unite Group	1234.0	4.1
Hammerson	310.0	3.7
Antofagasta	898.6	3.5
Paragon Banking Gr	508.0	3.5
Network Internatio	593.0	3.5

Fallers ↓		%
NMC Health	2530.0	-2.5
Hill & Smith Holdi	1321.0	-2.2
Go-Ahead Group	2026.0	-1.8
Fisher (James) & S	1958.0	-1.7
Vivo Energy	115.4	-1.7
BMO Commercial Pro	113.6	-1.4
Fresnillo	555.4	-1.4
UK Commercial Prop	84.0	-1.3
Genus	3100.0	-1.3
Syncona Limited NP	218.0	-1.1

	Price	Chg	High	Low
Marks & Spencer G	201.2	8.0	290.0	163.9
Next	6874.0	124.0	6920.0	3991.0
Pets at Home Grou	257.2	3.6	259.8	113.3
Sports Direct Int	352.0	8.4	355.0	214.0
Vivo Energy	115.4	-2.0	139.5	111.4
WH Smith	2458.0	70.0	2458.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	78.0	1.0	78.0	52.5
Convatec Group	192.3	-0.7	202.8	118.6
Mediclinic Intern	394.0	7.9	401.3	293.4
NMC Health	2530.0	-65.0	3166.0	1801.5
Smith & Nephew	1676.5	4.5	1990.0	1396.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	668.6	7.2	684.4	434.0
Bellway	3394.0	28.0	3536.0	2419.0
Berkeley Group Ho	4556.0	7.0	4712.0	3230.0
Bovis Homes Group	1237.0	11.0	1246.0	828.0
Countryside Prope	435.2	11.2	435.6	276.8
Crest Nicholson H	396.8	5.4	435.2	309.4
McCarthy & Stone	140.0	-1.5	158.8	123.5
Persimmon	2525.0	10.0	2614.0	1836.0

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2126.0	30.0	2300.0	1958.0
Beazley	535.0	4.5	628.0	492.6
Direct Line Insur	302.8	4.5	366.5	270.5
Hastings Group Ho	176.3	2.3	231.6	167.9
Hiscox Limited (D	1364.0	9.0	1777.0	1213.0
Lancashire Holdin	713.0	0.0	746.0	561.5
RSA Insurance Gro	543.6	7.8	597.0	496.6
Sabre Insurance G	305.5	8.0	306.5	253.5

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	397.9	4.9	438.8	352.3
Legal & General G	283.5	7.2	291.2	216.7
Phoenix Group Hol	740.8	1.8	759.0	544.0
Prudential	1319.0	16.0	1790.0	1279.5
St James's Place	1085.0	16.5	1143.0	913.6

MEDIA

	Price	Chg	High	Low
4Imprint Group	3090.0	-10.0	3130.0	1800.0
Ascential	336.2	6.2	411.0	319.0
Bloomsbury Publis	268.0	-2.0	283.0	195.0
Centaur Media	35.0	0.0	56.5	31.0
Entertainment One	556.5	0.0	589.0	336.4

	Price	Chg	High	Low
Euromoney Institu	1214.0	-6.0	1498.0	1132.0
Future	1396.0	36.0	1572.0	465.0
Goco Group	100.2	-2.8	105.0	64.6
Haynes Publishing	435.0	10.0	457.0	160.0
Huntsworth	82.0	-1.4	109.0	81.0
Hyve Group	84.0	0.0	85.3	57.0
Informa	777.8	10.2	892.0	605.8
ITV	143.0	-0.3	145.1	103.6
Moneysupermarket.	328.0	3.0	417.7	267.0
Pearson	642.6	7.6	1027.5	628.0
Reach	112.0	5.8	112.0	54.6
Relx plc	1828.5	25.0	2011.0	1581.5
Rightmove	630.2	9.8	635.4	420.9
STV Group	376.0	6.0	401.0	318.0
WPP	977.8	27.8	1038.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	2068.0	49.0	2266.0	1556.4
Antofagasta	898.6	30.6	1022.5	738.0
BHP Group	1703.8	42.2	2049.0	1497.2
Centamin (DI)	118.6	-0.8	152.4	79.8
Fresnillo	555.4	-7.8	1027.5	539.6
Glencore	220.2	3.3	340.3	212.1
Hochschild Mining	161.6	0.5	227.0	155.0
Kaz Minerals	481.2	6.4	738.4	380.3
Polymetal Interna	1195.5	1.5	1272.0	772.6
Rio Tinto	4216.5	87.0	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Vodafone Group	144.4	0.1	165.2	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	473.1	7.8	582.5	464.6
Cairn Energy	182.6	2.4	213.8	140.0
Energean Oil & Ga	910.0	0.0	1082.0	568.0
Premier Oil	94.4	2.6	106.2	55.6
Royal Dutch Shell	2181.0	36.5	2612.0	2144.5
Royal Dutch Shell	2166.0	39.5	2622.0	2126.5
Tullow Oil	141.4	4.4	250.0	131.0

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	384.8	6.8	657.0	373.8
Petrofac Ltd.	389.7	0.0	559.0	381.5
Wood Group (John)	324.0	1.7	644.2	314.0

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2100.0	50.0	2345.0	1623.5
PZ Cussons	200.0	-1.0	227.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7258.0	29.0	7580.0	5325.0
Dechra Pharmaceut	2796.0	10.0	3036.0	2022.0
Genus	3100.0	-40.0	3206.0	2146.0
GlaxoSmithKline	1729.4	22.6	1782.0	1418.0
Hikma Pharmaceuti	1914.0	24.5	2200.0	1510.5
PureTech Health	254.0	2.0	292.0	161.0

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	113.6	-1.6	135.4	106.0
Capital & Countie	259.8	3.9	270.5	184.9
CLS Holdings	294.0	0.0	295.5	204.0
Daejan Holdings	5290.0	60.0	6160.0	4715.0
Grainger	281.0	0.0	292.2	205.8
NewRiver REIT	198.4	4.2	246.0	147.6
Safestore Holding	767.0	16.5	767.5	506.5
Savills	1010.0	4.0	1016.0	678.5
Sirius Real Estat	84.8	2.8	84.8	58.0
St. Modwen Proper	464.5	12.0	472.0	373.0
UK Commercial Pro	84.0	-1.1	92.7	79.9

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1153.0	16.0	1192.0	858.5
British Land Comp	607.0	10.8	638.4	468.3

	Price	Chg	High	Low
Derwent London	3792.0	78.0	3792.0	2779.0
GCP Student Livin	193.0	4.0	193.0	147.0
Great Portland Es	854.6	19.4	856.6	649.4
Hammerson	310.0	11.1	388.4	203.9
Land Securities G	953.2	12.8	964.2	735.4
LondonMetric Prop	233.4	1.8	241.2	172.7
Primary Health Pr	151.0	3.0	151.0	108.2
SEGRO	878.2	15.2	894.0	585.2
Shaftesbury	960.5	25.5	979.5	739.5
Tritax Big Box Re	147.9	1.7	159.7	129.0
Unite Group	1234.0	48.0	1251.0	797.5
Workspace Group	1164.0	33.0	1165.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	443.2	9.8	450.8	259.6
Aveva Group	4572.0	64.0	4586.0	2284.0
Computacenter	1509.0	-1.0	1525.0	952.0
FDM Group (Holdin	949.0	23.0	994.0	647.0
Kainos Group	628.0	8.0	676.0	372.0
Micro Focus Inter	1118.6	29.4	2491.6	1004.0
Playtech	386.5	5.5	457.7	360.5
Sage Group	725.2	8.4	820.4	567.0
Softcat	1101.0	-3.0	1176.0	565.0
Sophos Group	560.0	3.4	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	842.0	14.2	855.2	691.8
Ashtead Group	2376.0	47.0	2450.0	1586.5
Bunzl	2129.0	45.0	2551.0	1943.0
Capita	162.6	2.5	173.1	99.9
DCC	6400.0	-22.0	7496.0	5680.0
Diploma	1922.0	36.0	1922.0	1150.0
Electrocomponents	655.0	6.8	729.8	480.0
Equiniti Group	195.9	1.2	236.2	186.2
Essentra	422.6	0.8	442.0	325.4
Experian	2472.0	21.0	2631.0	1843.0
Ferguson	6666.0	54.0	7004.0	4776.5
Finablr	211.0	1.6	215.0	140.0
G4S	209.0	2.9	234.3	168.3
Grafton Group Uni	835.0	9.5	937.0	630.0
Hays	167.5	0.7	169.1	135.7
Homeserve	1247.0	35.0	1266.0	849.0
Howden Joinery Gr	638.2	4.0	640.6	416.4
Intertek Group	5468.0	40.0	5962.0	4509.0
Network Internati	593.0	20.0	628.0	500.0
Pagegroup	487.6	4.4	539.0	367.8
PayPoint	980.0	-7.0	1118.0	748.0
Rentokil Initial	440.4	1.9	467.8	315.9
Robert Walters	534.0	17.0	676.0	428.2
Serco Group	147.0	-1.0	160.0	84.1
SIG	120.2	0.4	153.0	99.4
Travis Perkins	1557.0	26.5	1614.5	1012.0

TOBACCO

	Price	Chg	High	Low
British American	2998.0	42.5	3197.5	2375.0
Imperial Brands	1713.4	24.6	2713.5	1669.4

TRAVEL & LEISURE

	Price	Chg	High	Low
888 Holdings	157.1	-1.8	181.7	129.3
Carnival	3210.0	57.0	4430.0	3056.0
Cineworld Group	215.0	0.8	321.0	191.0
Compass Group	1854.0	32.5	2138.0	1583.0
Domino's Pizza Gr	306.9	3.2	309.8	221.2
EI Group	283.6	1.6	285.0	171.4
FirstGroup	117.0	0.4	137.5	79.3
Flutter Entertain	8710.0	46.0	8924.0	5525.0
Go-Ahead Group	2026.0	-36.0	2278.0	1480.0
GVC Holdings	863.2	7.4	897.4	507.5
InterContinental	4834.5	78.0	5738.0	4039.7
International Con	560.0	11.4	667.6	413.5
Marston's	129.0	-0.1	131.4	90.6
Millennium & Copt	687.0	0.0	690.0	436.0

	Price	Chg	High	Low
Mitchells & Butle	441.5	3.0	470.5	238.0
National Express	453.2	0.6	473.0	361.4
PPHE Hotel Group	1900.0	0.0	1990.0	1620.0
Rank Group	250.0	-1.0	254.5	135.0
Restaurant Group	140.5	0.5	160.2	111.9
Stagecoach Group	131.9	0.9	170.9	115.5
TUI AG Reg Shs (D	978.0	8.2	1213.5	698.0
Wetherspoon (J.D.	1513.0	-1.0	1624.0	1066.0
Whitbread	4599.0	92.0	5114.0	3988.0
William Hill	170.0	0.0	205.2	132.3
Wizz Air Holdings	3955.0	45.0	3976.0	2722.0

AIM 50

	Price	Chg	High	Low
Abcam	1374.0	30.0	1500.0	1017.0
Advanced Medical	265.5	1.5	354.5	225.0
Alliance Pharma	78.0	1.0	80.4	60.0
ASOS	2980.0	40.0	4615.0	2107.0
Blue Prism Group	1055.0	50.0	2002.0	788.0
Brooks Macdonald	1875.0	35.0	2100.0	1367.5
Camellia	8900.0	-350.0	11750.0	8600.0
CareTech Holding	380.0	0.0	405.0	325.0
Central Asia Meta	208.5	1.0	266.5	180.0
Ceres Power Holdi	245.0	7.0	250.0	130.0
Clinigen Group	865.5	18.5	1069.0	721.0
CVS Group	1055.0	-5.0	1105.0	395.0
Dart Group	1528.0	6.0	1588.0	709.5
Diversified Gas &	102.0	2.6	134.0	97.0
Draper Esprit	479.0	-4.0	610.0	410.0
Eland Oil & Gas	164.6	0.8	165.4	101.0
EMIS Group	1072.0	-6.0	1242.0	864.0
Fevertree Drinks	2153.0	-53.0	3199.0	1732.5
First Derivatives	2605.0	10.0	3555.0	2050.0
Frontier Developm	1196.0	-14.0	1254.0	740.0
Gamma Communicati	1220.0	-15.0	1315.0	730.0
GB Group	713.0	-4.0	719.0	410.5
Gooch & Housego	1260.0	0.0	1527.5	954.0
Hurricane Energy	33.5	0.4	60.8	31.8
Impax Asset Manag	305.0	6.0	315.0	184.0
Iomart Group	363.5	7.5	398.0	308.0
IQE	52.1	2.9	98.0	41.8
James Halstead	510.0	6.0	532.0	405.0
Johnson Service G	184.8	1.8	188.6	114.0
Keywords Studios	1350.0	-4.0	1838.0	900.0
Learning Technolo	112.0	2.0	130.0	62.2
M. P. Evans Group	669.0	-9.0	703.0	612.0
Midwich Group	592.0	-5.0	633.0	474.5
Mortgage Advice B	707.0	7.0	710.0	490.0
Next Fifteen Comm	470.0	-6.0	658.0	465.0
Nichols	1590.0	10.0	1880.0	1350.0
Numis Corporation	259.0	6.0	280.0	212.0
Pan African Resou	10.4	-0.3	14.5	8.3
Polar Capital Hol	524.0	6.0	604.0	448.0
Purplebricks Grou	105.0	0.0	189.4	90.0
Redde	107.4	2.4	187.0	90.0
Renew Holdings	435.0	-6.0	444.0	333.0
RWS Holdings	669.0	4.0	670.0	450.0
Scapa Group	245.5	-0.5	403.0	157.0
Secure Income Rei	416.0	1.0	454.0	371.0
Serica Energy	123.2	1.0	143.4	103.6
Smart Metering Sy	532.0	11.0	665.0	310.0
Thorpe (F.W.)	315.0	4.0	340.0	248.5
Watkin Jones	241.0	7.5	241.5	192.2
Young & Co's Brew	1597.5	-7.5	1885.0	1322.5
Young & Co's Brew	1215.0	20.0	1230.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	71.80	1.23	92.71	56.32
ADIDAS N	279.35	2.90	297.95	178.30
AIR LIQUIDE	122.40	1.05	123.30	92.77
AIRBUS BR	127.04	0.04	137.32	77.50
ALLIANZ	216.95	2.60	225.90	170.50
AMADEUS IT GRP BR-A	72.76	0.60	74.94	58.06
ASML HLDG	252.60	8.25	254.75	130.12
AXA	24.85	0.22	25.43	18.40
BANCO SANTANDER	3.59	0.05	4.68	3.39
BASF N	68.25	0.20	74.62	55.72
BAYER N	69.26	0.21	73.06	52.00
BBVA	4.78	0.06	5.68	4.19
BMW	73.68	0.73	78.01	58.10
BNP PARIBAS A	50.94	0.68	52.24	38.14
CRH PLC	35.09	0.65	35.64	21.71
DAIMLER N	49.40	0.20	59.90	40.35
DANONE	74.48	1.20	82.38	59.72
DEUTSCHE BOERSE N	137.60	-0.15	145.55	102.50
DEUTSCHE POST N	34.06	0.41	34.68	23.43
DEUTSCHE TELEKOM N	15.06	0.03	16.26	13.98
ENEL N	6.78	0.05	7.01	4.71
ENGIE	14.60	0.11	15.24	11.92
ENI N	13.77	0.13	16.06	12.92
ESSILORLUXOTT	138.75	1.10	142.30	95.50
FRESENIUS	49.66	-0.29	52.66	38.50
IBERDROLA	8.77	0.11	9.58	6.24
INDITEX	28.92	0.88	29.00	21.85
ING GROUP	10.43	0.11	12.14	8.20
INTESA SANPAOLO N	2.31	0.03	2.39	1.80
KERING	549.10	9.10	553.40	377.60
KON AH DEL BR	23.74	0.45	24.50	19.36
L'OREAL	256.70	5.50	266.60	193.20
LINDE	185.55	2.95	191.30	130.75
LVMH	401.35	5.15	411.05	242.30
MUENCHENER RUECKV N	259.10	0.80	261.90	184.70
NOKIA	3.18	0.03	5.76	3.02
ORANGE	13.59	0.03	15.38	13.08
ROY.PHILIPS	42.61	0.81	44.60	29.05
SAFRAN	148.40	2.25	150.85	99.98
SANOFI	83.56	0.43	86.42	71.74
SAP I	122.16	0.60	125.00	84.02
SCHNEIDER EL	90.58	1.88	90.88	57.54
SIEMENS N	116.94	0.72	119.52	84.72
SOCIETE GENERALE	29.36	0.26	29.45	20.81
TELEFONICA	6.87	0.08	7.93	5.86
TOTAL	47.96	0.83	52.02	42.65
UNILEVER	54.38	0.87	57.77	45.60
VINCI	98.24	1.08	102.50	69.98
VIVENDI	24.70	0.24	26.69	20.80
VOLKSWAGEN VZ I	176.34	1.06	184.22	134.30

CRYPTO A.M. DAILY

POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	$ 7,533.18	-0.13% ↓
Ethereum (ETH)	$ 149.61	0.37% ↑
Ripple (XRP)	$ 0.22	0.23% ↑
Bitcoin Cash (BCH)	$ 212.98	-0.80% ↓
Litecoin (LTC)	$ 45.88	-0.33% ↓
EOS.IO (EOS)	$ 2.74	-0.24% ↓
Bitcoin SV (BSV)	$ 96.34	-0.79% ↓
TRON (TRON)	$ 0.01	-0.40% ↓
NEO (NEO)	$ 9.01	-1.64% ↓
Cardano (ADA)	$ 0.03	1.45% ↑
CryptoCompare Large Cap Index		-0.05% ↓
CryptoCompare Small Cap Index		1.22% ↑

Market	$203,873,510,174
Bitcoin Volatility	-2.00% ↓
Bitcoin Volume on BEQUANT Exchange (USDT)	223,101,511

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 09:00, 08.12.2019
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

The market traded sideways over the weekend and those that stayed up late on Saturday night to watch the Ethereum network upgrade would have been disappointed with a distinct lack of price action that followed.

Unlike in the traditional finance world and especially equities, where announcements such as earnings releases and even AGM can lead to price volatility, in the case of this particular network upgrade there was none. Of course, not all hard forks are non-contentious, as was the case with Bitcoin Cash hard fork last year. Going back to Eth upgrade, hitting at block number 9,069,000, the systemwide upgrade was the network's third in 2019, following February's St. Petersburg and Constantinople hard forks.

Istanbul was the network's eighth hard fork overall. Elsewhere, according to a survey conducted by Oxford Economics, the majority of asset managers that bank with State Street are interested in digital assets such as Bitcoin, but none have asked the global custodian to store them yet.

According to a survey, 94% of State Street clients hold digital assets or related products and 38% of them said they will increase their allocation of digital assets in 2020.

COMMODITIES

Gold	1475.95	0.85
Silver	16.87	-0.26
Brent Crude	63.39	0.39
Krugerrand	1472.30	-26.50
Palladium	1860.00	1.00
Platinum	889.00	-19.00
Tin Cash Official	16825.00	70.00
Lead Cash Official	1899.00	-5.00
Zinc Cash Official	2221.00	8.00
Copper Cash Official	5823.00	2.00
Aluminium Cash Official	1770.50	-15.00
Nickel Cash Official	13245.00	-80.00
Aluminium Alloy Cash Official	1310.00	14.00
Cocoa Futures	2607.00	-60.00
Coffee 'C' Futures	123.95	-0.90
Feed Wheat Futures	147.50	1.10
Soybeans Futures Continuation Contract	889.50	8.00

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.570	0.00
LIBOR Euro - 12 months	-0.289	0.00
LIBOR USD - overnight	1.529	0.00
LIBOR USD - 12 months	1.923	0.00
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	1.75	0.00
US long bond yield	2.29	0.05
Euro Euribor	-0.489	0.01
The vix index	13.62	-0.90
The baltic dry index	1558.00	-17.00
Markit iBoxx EUR	244.84	-0.03
Markit iBoxx GBP	351.80	0.61
Markit iBoxx USD	262.50	-0.16

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7239.66	101.81	1.43
FTSE 250	20933.03	225.70	1.09
FTSE All-Share	4023.21	53.37	1.34
FTSE AIM All-Share	908.39	2.34	0.26
S&P 500	3145.91	28.48	0.91
Dow Jones I.A.	28015.06	337.27	1.22
Nasdaq Composite	8656.53	85.83	1.00
Xetra DAX	13166.58	111.78	0.86
CAC 40	5871.91	70.36	1.21
Swiss Market Index	10463.88	100.38	0.97
ISEQ Overall Index	7101.94	69.38	0.99
FTSEurofirst 300	1591.27	19.02	1.21
Hang Seng	26498.37	281.33	1.07
Shanghai Composite	2912.01	12.55	0.43
STI Index	3192.36	17.19	0.54
ASX All Ordinaries	6813.50	22.40	0.33

US SHARES

	Price	Chg	High	Low
3M	171.47	7.10	219.75	150.58
ABBOTT LABORATOR	85.48	0.24	88.76	65.44
ADOBE	306.23	3.20	313.11	204.95
ALPHAB RG-C-NV	1340.62	12.49	1344.00	970.11
ALPHABET-A	1339.39	12.43	1342.47	977.66
AMAZON.COM	1751.60	11.12	2035.80	1307.00
AMERICAN EXPRESS	120.61	2.33	129.34	89.05
AMGEN	233.77	0.36	235.80	166.30
APPLE	270.71	5.13	271.00	142.00
AT&T	38.20	0.01	39.70	26.80
BANK OF AMERICA	33.67	0.58	33.80	22.66
BERKSHIRE HATH RG-B	222.61	3.01	223.37	186.10
BOEING CO	354.09	8.41	446.01	292.47
BRISTOL-MYERSSQU	59.95	0.47	60.86	42.48
CATERPILLAR	142.72	1.67	148.47	111.75
CHEVRON	118.01	1.68	127.34	100.22
CISCO SYSTEMS	43.84	0.32	58.26	40.25
CITIGROUP	75.81	1.10	76.28	48.42
COCA-COLA CO	54.42	0.23	55.92	44.42
COMCAST-A	44.24	0.20	47.27	32.61
DOW	53.22	1.22	0.00	0.00
EXXON MOBIL	69.51	1.10	83.49	64.65
FACEBOOK-A	201.05	1.69	208.66	123.02
GOLDMAN SACHS GR	224.61	7.47	225.40	151.70
HOME DEPOT	214.28	1.28	239.31	158.09
IBM	133.22	1.31	152.95	105.94
INTEL	56.81	0.73	59.59	42.86
JOHNSON&JOHNSON	140.38	0.82	148.59	121.00
JPMORGAN CHASE	135.04	1.98	135.78	91.11
MASTERCARD RG-A	290.40	0.55	293.69	171.89
MCDONALD'S	195.35	1.14	221.93	169.04
MEDTRONIC	113.09	0.89	114.46	81.66
MERCK	88.85	0.10	89.24	70.89
MICROSOFT	151.75	1.82	152.50	93.96
NETFLIX	307.35	4.49	385.99	231.23
NIKE -B-	97.00	1.21	97.31	66.53
ORACLE	54.83	0.15	60.50	42.40
PEPSICO	137.36	1.02	140.45	105.03
PFIZER	38.29	0.26	44.94	33.97
PROCTER&GAMBLE	124.19	-0.43	125.77	86.74
SALESFORCE.COM	158.01	-0.21	167.56	120.16
TRAVELERS COS	135.72	1.41	155.09	111.08
TWITTER	30.19	0.15	45.86	26.26
UNITEDHEALTH GRO	280.19	-1.81	283.04	208.07
UTD TECHS	146.99	1.73	149.81	100.48
VERIZON COMM	61.19	0.37	61.34	52.28
VISA RG-A	182.17	0.28	187.05	121.60
WALGREENS BOOTS	58.63	-0.47	83.57	49.03
WALMART	119.78	1.12	125.38	85.78
WALT DISNEY	147.66	0.22	153.41	100.35
WELLS FARGO	54.37	1.14	54.75	43.02

ENTREPRENEURS

YOU'RE VIRTUALLY THERE

Katherine Denham finds out how MelodyVR is helping music fans see their favourite artists

MOST music lovers will probably be familiar with the scramble for gig tickets, the eye-watering cost to see your favourite artist, figuring out the logistics of travelling to and from the venue. A large proportion of events are oversubscribed, so many fans end up missing out anyway. But one upbeat company is giving fans the option of watching shows in virtual reality instead.

Co-founders Anthony Matchett and Steven Hancock launched MelodyVR in 2018; the firm currently collaborates with around 850 artists, including the likes of Lewis Capaldi, Wiz Khalifa, Sigrid, The Chainsmokers, and Imagine Dragons — and you can watch them all perform from the comfort of your home.

I meet Matchett at MelodyVR's offices in Soho, and I'm guided to a kind of post-production studio. This chief executive is exactly what you would expect from someone who has spent years working in the music industry — cool, collected, and fashionable.

Having never used virtual reality technology before, I'm keen to have a go, and I'm handed a headset and remote control. A selection of artists pop up all around me. I click on Post Malone and find myself in the middle of a crowd with an unobstructed view of the stage. You can pause the show, select a different track, and choose where you're positioned around the stage. One fun quirk about this technology is that you can even choose to be on the stage with the band, and I chuckle as I spin in my (real) seat and see the staff working backstage at the (virtual) gig. Rather than a window like a traditional broadcast, the cameras capture a sphere all around you, which means that you get a better feeling of being present.

It's hard not to feel self-conscious when you're wearing a giant pair of opaque goggles, grinning at stuff that other people around you can't see. But it is fun, and I get the sense that it would get more enjoyable the more you use it.

Matchett insists that the aim is not to replace live music. "We are all massive music fans here, but there are only so many shows that you can actually get to — maybe the band you love is performing on the other side of the world, the gig is sold out, or you don't want to pay £1,000 for a ticket because it has been massively overhyped. There are lots of reasons why people can't get to shows, and that's why we started the company."

When I ask if live venues are worried that his business could eat into their revenue stream by reducing demand for gigs, Matchett says no. "Many shows sell out in the first 10 minutes, so when you look at it from that perspective, the demand nearly always outstrips the supply. Promoters aren't concerned that people are going to sit at home with virtual reality rather than go out with their mates. But ultimately, if you can't get to a show, this is the next best thing."

> "Many shows sell out in the first 10 minutes, so the demand nearly always outstrips the supply

He also argues that virtual reality is a way for artists to offer more creative content for fans. Gone are the days when you get extra visuals or content in a CD case, so Matchett says artists are now looking for other ways to tell a bit more of their story.

"Music is not a particularly visual thing outside of videos, but VR gives fans an opportunity to see behind the curtain, to understand the creative concept behind an album."

While the company is moving to a Spotify-like subscription model of £10 a month, it currently charges its users between £7 and £12 depending on the content. So do the artists need a certain level of popularity for it to make commercial sense for MelodyVR to have them on their platform? The co-founder says yes, to an extent. But he also stresses that the company is primarily focused on offering users an eclectic mix of music genres in order to appeal to as many people as possible.

That in itself presents a challenge, because unlike Spotify which licences millions of tracks that already exist, MelodyVR has to create the content. And, of course, this involves working with the artists (as it stands, MelodyVR has partnerships with some massive record labels, including Universal Music, Warner, and Sony, to name but a few).

The MelodyVR team use small, unmanned tech to capture concerts. But as the company grows, Matchett tells me that more of the content is original, because the artists are increasingly willing to contribute their time.

One glaring problem with virtual reality is the price of the headsets; while the costs are coming down, an Oculus Go can still set you back around £200. Recognising that these devices aren't commonplace in people's homes, Matchett's solution was to offer its users a virtual reality experience via an app on their smartphones. "Since then, everything has rocketed," he says."

In its short history, the company has raised $75m, which it has used to create new content and develop the platform. Just last week, it announced that O2 customers in the UK will be offered a MelodyVR subscription in their price plan, which continues the firm's ongoing 5G partnership with the telecomms giant.

When I ask how Matchett managed to get these big artists and businesses on board, he says it's been about perseverance. "The thing with VR is it's very much a show-and-tell technology; once you see it, you get it. The hardest part was getting the headset on bands and managers, but once we did that, it was relatively straightforward. The idea of you being anywhere on stage with the band and it feeling real and convincing is quite hard. Six years ago it was very difficult, but now a lot more people know who we are, how we work, and why we exist."

Some might argue that virtual reality is a gimmick. Perhaps MelodyVR is the company to prove that it's not.

FORUM

EDITED BY LUKE GRAHAM

The brain-dead era of Angela Merkel is limping to a finish

John Hulsman

THE ALWAYS interesting French President Emmanuel Macron got it precisely wrong in November when he airily derided Nato — the most successful alliance in the history of the world — as experiencing "brain death". Brazening it out, Macron doubled down, defending his remark at the Nato summit of last week.

As I never tire of explaining to the scores of ahistorical European Union cheerleaders that I am doomed to meet at conferences, it was Nato, and not the EU, that won the Cold War without the firing of a shot.

It is the unserious, scandalous lack of defence spending in Europe — as a series of American presidents have been bewailing for a generation — that is the great danger to transatlantic relations, not some perceived (and very convenient for France, which does not meet Nato's agreed target of spending two per cent of GDP on defence) lack of intellectual direction that is the problem here.

But I think the Elysee Palace is just indulging in a bit of misdirected anger. For Macron's ambitious term in office — and I readily credit that he is the only major European leader who really understands the continent's present existential crisis and is at least trying to rectify it — has been thwarted by the do-nothingism of Chancellor Angela Merkel.

Over the past decade-plus of her somnambulant reign, Germany has functioned as a policy black hole, where all good ideas go to die.

Macron is the case in point. Correctly seeing that the European project has hopelessly bogged down — with the continent experiencing non-existent growth rates, being a military pygmy, and divided over the endless euro crisis and migration issues — the president set about rebuilding the essential Franco-German motor for European reform.

Aware that Berlin has hidden behind traditional French profligacy as an excuse to put off real discussions of European reform, Macron set about changing reality.

Amazingly, he managed the first significant labour market reforms in the history of the French Fifth Republic, successfully defying the French street. Now, in triumph, Macron turned to Merkel, announcing via his deeds that France could be economically trusted.

In turn, Macron must have hoped that future debt mutualisation (though debts accrued up until now would doubtless remain national), a genuine European finance minister, and an inner core (centred around Paris and Berlin) which actually moved forward with ever-increasing integration, could all be on the agenda.

But then, in true brain-dead fashion, Merkel looked at her shoes, and did nothing. Macron's gamble, which had obviously cost him significant political capital, was wasted.

It turns out that the German elite did not really object to France's old free-spending ways. Rather, they had merely used them as an excuse to do nothing, which was their preferred policy course all along.

But at last, the overrated era of Merkel is limping to a close. The present, unloved, grand coalition of her Christian Democrats (CDU) and the Social Democrats (SPD) is marooned policy-wise, serving time rather than accomplishing anything at all. But the SPD, haemorrhaging support as junior partners in coalitions often do (think of the Clegg-era Liberal Democrats), may have finally had enough.

Over the past decade-plus of her reign, Germany has functioned as a policy black hole, where all good ideas go to die

Recently battered in regional and European elections — as the formerly-populist Greens take its place as the major centre-left party in Germany, while the populist leftist Linke party and the populist far-right AfD also make gains — the SPD has at last been goaded into action.

Picking their fifth leadership team in the last eight years, the party chose two utterly unknown co-leaders, Saskia Esken and Norbert Walter-Borjans — neither of whom have ever held leadership positions in the increasingly discredited party.

The duo campaigned on the proposition that the grand coalition should be brought to an end, unless Merkel's CDU committed to a raft of new spending measures that her party is highly unlikely to live with. Failing this policy U-turn, the CDU would have to soldier on as an even weaker minority government, or new elections would have to be called.

While the new SPD leadership, terrified by the real electoral drubbing awaiting them, have walked back their threat over the past week, the grand coalition remains in a policy coma.

The end of the Merkel era should be welcomed by anyone who wants to see Europe succeed. However, if her hand-picked successor — a Merkel mini-me named Annegret Kramp-Karrenbauer — becomes Chancellor, do not expect anything much to happen.

Only with the succession going to the CDU's hard-driving Friedrich Merz, will Macron have the partner he needs to give Europe a chance to right its absolute decline.

Germany has been brain dead for a long time; if Europe is to recover, it must finally wake up.

Dr John C. Hulsman is senior columnist at City A.M., a life member of the Council on Foreign Relations, and president of John C. Hulsman Enterprises. He can be reached for corporate speaking and private briefings at www.chartwellspeakers.com.

London's fintechs are magnets for venture capital investment from around the world

William Russell

THE OUTCOME of Thursday's election will be of significant interest to our partners on the other side of the Atlantic.

I am confident, however, that both our US and Mexican partners will recognise the huge, long-term opportunities for closer collaboration as technology opens up a new chapter in our trading relationship.

The rapidly increasing digitisation of the global economy is a major challenge and opportunity for us all.

Fintech startups across the UK are already at the front of the curve. London alone has seen a record year so far of venture capital-led fintech investment, with over $2bn of funding across more than 100 deals — more than New York.

This success story was evident when I recently visited both Manchester and Northern Ireland, where the likes of Acceleris and FinTrU demonstrated that this potential is nationwide and not just confined to the capital.

This is innovation and creativity that global investors want to know about, none more so than those in the US — the biggest investor into the UK's financial services sector and the broader economy — and especially those in Silicon Valley.

2019 has been a record year for American VC investment into UK and London companies, with US investors already involved in $4.4bn worth of deals into British firms so far this year — up from $4bn in 2018.

I believe that this is just the start, and that we are only beginning to realise the full scale of opportunities that exist.

That's why this visit forms part of a broader campaign by the City of London Corporation to connect two of the world's leading tech and innovation hubs more closely than ever before.

For that reason, a delegation of British VC representatives will also join me in San Francisco to build relationships directly between US and UK investors — relationships that will be essential to helping UK fintech startups and scaleups to the next stage in their growth.

The delegation will showcase the best of British fintech and innovation, highlighting the investable propositions offered by our country's vibrant sector.

We understand that overseas investors want to stay close to the companies that they are supporting, and building close and trusted relationships between UK and US investment partners will be a key part of cementing our fintech investment pipeline.

We are natural partners thanks to our shared values and proven track record of innovation.

As the political drama unfolds, the implications of the election result for our partnerships across North America — including a possible future trade deal with the US — are likely to come even more into the spotlight.

Of course, these are important issues for our nations and the City, but irrespective of Thursday's outcome, the advent of the fourth industrial revolution has given us a golden opportunity to revolutionise the global financial services sector.

It is one that I want us to grasp with both hands.

William Russell is the lord mayor of London.

LETTERS
TO THE EDITOR

Nostalgia is a seductive liar

[Re: Celebrating a brand's heritage can improve public perception]

Anniversary celebrations may be a boon for brands, but they should be taken with a pinch of salt by the public.

Done "right", they induce nostalgia rather than level-headed reflection. No sensible brand would remind us of past failures — nor should they be expected to — and that is precisely why a little scepticism can go a long way.

Neither Tesco nor Sainsbury's will be using celebratory ad-time to bemoan the retail sector's slow progress in addressing plastic pollution. It is also safe to say that Camelot will not be lamenting the dozen or more times it has been found in breach of its National Lottery licence over the past 25 years, or alerting its wide-eyed audience to the charitable projects that never took off because funding was unexpectedly cut.

If anniversaries are an opportunity for promotion, brands should also be prepared to answer difficult questions.

Alan Armstrong

Open the fund gates

[Re: Why another property fund freeze was inevitable]

Yep, many of us saw another fund suspension coming. While asset managers and the Financial Conduct Authority argue that fund gating is there to protect investors, in truth, it's the investors who suffer when they aren't given access to their money.

It's truly baffling that three years since this happened after the referendum, and a decade since it happened after the financial crash, that the regulator has not yet taken action.

Mark Carney was right — funds which promise to be able to give investors instant access to their money are totally built on a lie. This issue affects the entire investment industry. The sooner the FCA takes action, the smaller the reputational damage on the sector. This needs bold action, and quickly too.

Name withheld

BEST OF TWITTER

Latest in Neil-gate — Senior Conservative source claims public might not be interested in Johnson interview — 'The public are fed up with interviews that are all about the interviewer and endless interruptions. The format is tired and broken and needs to change'
@bbclaurak

Granting 'Senior Conservative Source' anonymity just to confirm the party leader won't turn up to an interview is maybe also an illustration of what's wrong with political accountability in the UK. That's a spokesperson's job.
@notayesmansecon

Note to Downing St carollers: "You Are Scared of Andrew Neil" fits very well to the tune of "Hark the Herald Angels Sing"...
@IanMartin

WE WANT TO HEAR YOUR VIEWS E: theforum@cityam.com **COMMENT AT:** cityam.com/forum : @cityam

Overregulation of bitcoin and cryptocurrencies by the FCA could scare away innovators


Danny Masters

BACK in October, the FCA closed its consultation on banning the sale of cryptocurrency derivatives to retail investors. A consultation that I hope will start a collaborative discussion, bringing crypto and its regulatory framework up to speed with the rapid growth of the industry. Thankfully, the FCA's approach so far has been inclusive and forward-thinking.

Crypto is a new market, and yes, it's little understood — but it has huge potential, and we should continue to appropriately protect investors who want regulated access to this opportunity, starting with the 27,000 such folk that our firm welcomes as customers.

And people care about crypto. The FCA's consultation attracted a huge amount of interest, and will likely be one of the most responded to in recent years — many responses will be in favour of crypto assets.

The FCA does reflect some of the concerns held by the general public, arguing that crypto assets "have no inherent value". But it's worth noting that many of these concerns parallel those in the early days of the internet.

When the internet was born, stories of hackers, scammers, and viruses immediately captured people's imaginations. Yet investors in the technology persevered, and now it is at the core of almost every facet of modern life.

We are at a crossroads. When Britain leaves the EU, we have an opportunity to set a new precedent for emerging industries. If we can maintain this collaborative approach and create a balanced, considered legislative agenda, the effects will stretch further than just for crypto assets.

The UK can strengthen its position as the financial capital of Europe and become an incubator for the next generation of tech firms. But over-exacting regulations on innovative products could close the door to innovation and ultimately damage our position as a hub of innovation.

In the USA, Switzerland, Scandinavia, and Hong Kong, crypto derivatives and similar products are being welcomed by legislators and business. It's always been fashionable to bash crypto — sometimes for good reason, so we will have to be forward thinking to maintain a competitive edge.

I can sympathise with regulators' concerns. Stories abound of people losing money on crypto scams or forgetting passwords for their bitcoin wallet. But coming for the regulated players, who play by the rules and disclose all the risks, would be misguided. Investors would end up buying into riskier products and venues.

It's always been fashionable to bash crypto — sometimes for good reason

Also, introducing too stringent regulations on the crypto industry could send a bad message to entrepreneurs who are considering coming to the UK. They are not short of other options.

I believe that crypto assets will be a trailblazer for the next wave of technological advances. Therefore, a delicate balance must be struck when it comes to regulating these emerging products. Collaboration with the industry could look like lobbying and generate biased outcomes, but overregulation would harm investors and hinder innovation.

This is the balance that the FCA must strike, and responsible players in the crypto industry have demonstrated commitment to helping regulators develop a productive, balanced approach.

If the UK is to stay competitive after Brexit, we will need an open-door mentality. Fair regulation with protection for customers is key, but nothing is achieved with blanket bans.

We can grasp this opportunity and launch the UK as the leading hub for crypto and the technologies which will follow it in the years to come. Failure to do so would set us on a path towards stagnation, watching other jurisdictions overtake our hard-won status.

Danny Masters is founder and chairman of digital asset manager CoinShares.

DEBATE

Are young people today prepared for the future impact of automation on the workplace?

YES


NIGEL VAZ

As automation becomes increasingly effective and accessible for businesses to perform administrative and data-driven tasks at scale, human input and creativity will remain essential.

Graduates who have grown up in a digital world are more likely to understand that automated tech is only effective when guided by human input, so are inherently more prepared for how this might become a part of their professional lives.

This doesn't mean that we should be complacent. The government should be reforming education to ensure that young people are prepared for workforce challenges beyond automation, such as moving from theoretical learning models to practising the continuous learning that is essential in the ever-changing business environment.

Technology will not be a replacement for people or their skills. It will act as a supporter, enabling people to be creative, build relationships, and apply critical thinking. These are the skills that we therefore must build on.

Nigel Vaz is global chief executive of digital consultancy Publicis Sapient.

NO


JO BIBBY

Young people today do not feel that they are being prepared with the right skills to thrive in the workplace. As the fourth industrial revolution continues apace, we are seeing opportunities and challenges arise for Britain's workforce. This will have dramatic consequences for their future health.

Speaking to young people across the UK, a common theme has been how unprepared they feel to enter the workforce, and this is only accelerated by the risks posed by automation. Secure, rewarding work which offers scope for career growth is a key building block for a healthy future. The potential impact of automation on job prospects and quality of work, and the knock-on effect this has on health, should not be underestimated.

With health inequalities widening and life expectancy falling, not equipping schools, colleges, and communities with the means to address these issues could be hugely detrimental. The future health of young people is our nation's most vital asset.

Jo Bibby is director of health at the Health Foundation and lead of the Young People's Future Health Inquiry.

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MARKETING

CHRISTMAS CRACKERS

Alex Hamilton analyses the highs and lows of the election campaign as politicians try to win over voters

IT IS the holiday season, and every day another Christmas advertising campaign drops. But this year, a festive election is happening for the first time in 96 years — and whether we like it or not, it's hanging over everything.

In no particular order, and with a pinch of non-partisan cynicism, here are some honest (and not so honest) highlights that we've seen from the campaigns. Some of them are bound for the naughty list, some for the nice list (although that doesn't mean that they're any good).

NAUGHTY LIST

MOMENTUM'S 'POLICIES ARE COMING'

If you haven't seen it — and you certainly won't be able to now — Labour spoofed the classic 1995 Coca-Cola Christmas commercial, photoshopping its policies on the sides of the iconic red trucks.

An effective way to spread the news about the new manifesto, but unfortunately the video was up for just four hours before Coca-Cola issued a cease and desist notice and threatened to take legal action.

Personally, I don't see why they didn't just let Coke sue them and put the cost in the grey book.

CONSERVATIVE PARTY OR FACTCHECK PARTY?

During a televised leaders' debate, the Conservative party's CCHQ Press Twitter account changed its name and branding to FactcheckUK. This gave it the impression of being a non-partisan commentary on the debate, while posting positive Conservative messages and criticising Labour ones.

The anger it stirred up meant that CCHQ's tweets received over eight million more impressions than Johnson and Corbyn's accounts combined. Even Labour candidates shared Conservative messages, just by retweeting with their disapproval — a massive faux pas. But come on CCHQ, this isn't a good look. Twitter branded the move as "inappropriate and misleading" — it sure was.

LIBERAL DEMOCRATS AND THOSE PESKY GRAPHS

The Lib Dems have been caught out after sharing some dodgy graphs on their social media and leaflets. One graph seemed to show that the Lib Dem candidate was close to taking the North East Somerset seat. But the small print showed they were asking a very particular and potentially misleading question. Naughty, naughty.

And it's not the first time they've done this — BuzzFeed published an article in 2014 titled "15 deeply dubious Liberal Democrat graphs".

BREXIT PARTY'S BREXITEER NEWSPAPER

You might not have seen one of these unless you live in a key Brexit Party battleground, but Nigel Farage's new political party has been sending out leaflets chock full of information about the campaign, and the fight for a "real" Brexit.

Seems harmless enough, and the design of these things is quite well put together — but why does it look like a newspaper? It's not news. It's electioneering. Though not quite rotten to the core, it is a tad naughty.

NICE LIST

GREENS GO BLACK AND WHITE

The Green Party's election broadcast, titled "If not now, when?", is a long way from 2016's #GrownUpPolitics campaign which featured little Zac Goldsmith yelling at little Sadiq Khan in a children's sandpit.

Filmed in black and white, it's moody, dark, poetic, and hopelessly boring. At the time of writing this, it hasn't even had 8000 hits on YouTube.

It's a shame, because Green Party adverts are always different enough to stand out and get shared. The party is certainly trying to pick up the Extinction Rebellion vote with a more serious, black-and-white message, but I'm not sure the Greens will reach anyone outside of their echo chamber. Still, at least they're playing by the rules.

BREXIT BREXIT BREXIT

The look and feel of the Brexit Party's broadcast is cinematic. It is formatted to super-wide cinemascope with a high production feel — which makes you wonder: how much did this one cost, and who's paying for it?

That aside, its message is clearly targeted at Labour voters in Leave seats, and is probably too slow-paced to achieve any viral movement nationally — but I don't think that's what the Brexit Party was trying to do.

ON YOUR SIDE

Labour is quite good at these. Its election broadcast "On your side" is shot in a TV-documentary style with plenty of personal stories and emotional moments — the sort of stuff political parties reach for when they're advocating any sort of real change.

It'll do rather well with the Labour core base, but you have to wonder why, of all the major party broadcasts, this one doesn't mention Brexit.

Will that cost Labour? We'll find out soon enough.

12 QUESTIONS TO BORIS JOHNSON

The Conservative party's election broadcast is a good example of how much things have changed at its HQ.

Gone are the images of hardhats and shaking hands, the emotional music and overwritten speech designed to hammer home key messages (cue Vietnam-style flashbacks of "Strong and stable").

No. Here's Boris making a cuppa, talking about walking the dog, fish and chips, Rolling Stones, and other classic, British, man-of-the-people type things.

It's contrived, and a blatant rip off of Vogue's 73 questions, but its effective — and probably brilliant.

THE JO SWINSON SHOW

Jo Swinson is running. Running to be PM. The Lib Dems election broadcast, which features Swinson literally going out for a run, looks a little low budget — and in some places, it's a little cringe. It probably didn't help that the Goggle Box lot poked fun at it too.

Could that be why they released a second advert to run in the official booked slot on BBC1? That one had much more of what we're used to. Face-to-face testimonies of real people talking about how Brexit has affected them and their work.

It's shorter, and cuts straight to its core message about stopping Brexit, but honestly, it could have been more creative — like the John Cleese one from 1997.

The political parties don't always play by the rules — and I mean all of them (bar the Green Party, who are usually pretty good), but in this modern age of social media scrutiny and fake news doubt, will the public give them a lump of coal for being naughty or the keys to Number 10 for being nice? Though thinking about it, I don't remember any kid who ever actually got coal for Christmas, no matter how naughty they were.

Alex Hamilton is a copywriter at creative agency Isobel.

OFFICE POLITICS

What disabled workers want for Christmas

Let's hope that politicians will commit to policies that tackle the inequalities we face

AS WE hurtle towards the polls this week, my thoughts are turning to how disabled people can make their voices heard during an unusually festive election period (the last December General Election was in 1923).

I love Christmas and the time I get to spend with my family and friends, but for many of us, this time may now feel a little uncertain.

There are 14m disabled people in the UK — that's one in five of us. Yet despite decades of campaigning, disabled people are still drawing the short straw when it comes to equality. This sheer lack of progress could leave you feeling less than brimming with festive cheer.

But on the bright side, this election is also an opportunity for disabled people to highlight the issues that the next government must address.

Families across the UK desperately need help. Living costs are sky high and public transport is often off limits or partially rationed for disabled people. I can hardly count the number of times that I've been left stranded on a train or plane.

For me, juggling full-time work and disability, Christmas is one of the only times of year when I get some real down time. But in the current financial climate, taking time away from work can feel risky for anyone.

In fact, the added financial pressures of the holiday season can be stressful, especially for the families of disabled children. All year round, they face daily battles to get their children the support they deserve. But the lack of support caused by the funding gap in children's social care makes it that much harder for families to cope, and Christmas can feel even more difficult.

As the year draws to a close, money is on many people's minds, with presents and parties to pay for. January cutbacks are inevitable for most. But for many disabled people, being forced to cut back on essentials to save money isn't just for Christmas, it's for life.

Simply put, life costs more if you are disabled, and there are plenty of areas where the next government could better support disabled people to be financially secure.

There are 14m disabled people in the UK — that's one in five of us

As a TV presenter and disability advocate, I know how lucky I am to have a job where I feel confident and love what I do. Yet I know that millions of disabled people struggle to find a job and stay in work.

Disability equality charity Scope found that disabled people apply for 60 per cent more jobs on average than non-disabled people, and half of businesses say that it's easier to recruit a non-disabled person over a disabled person. The next government must turn this around and unleash the potential of disabled people. This will mean fixing the failures in our welfare system, and ensuring that employers are doing all they can to hire and retain disabled people.

I travel a lot with my work, and as a full-time wheelchair user, I'm no stranger to transport-related woes. Winter and Christmas transport is the worst, especially if you add in crowds and cancellations.

But imagine if you could only expect a substandard transport service every day of the year. For many disabled people, simple journeys can quickly turn into nightmares. The next government could help by setting up a Passenger Charter, so that it's clear what disabled people can expect from transport companies.

This Christmas, we can hope that politicians will grant our wishes by committing to concrete policies that will tackle the inequalities we face.

There are many challenges ahead, but it's certainly not all doom and gloom, as 2020 is set to be a big year for disability. We've got the Tokyo Paralympic Games, and there are so many places where I see the twinkling lights of change happening.

So let's make 2020 a year to celebrate. Together, we can use our power and passion to move things forward.

Sophie Morgan is a TV presenter and disability rights advocate.

ELF-HELP

Santa's Bag
Free

Christmas is chaotic even without a General Election, so this year will be particularly fun. You can make the festive period easier with an app like Santa's Bag to curate lists and help you budget. The app enables you to send and save checkable lists, and gives family and friends some helpful gift ideas, so you don't end up with a load of tat again.

COFFEE BREAK

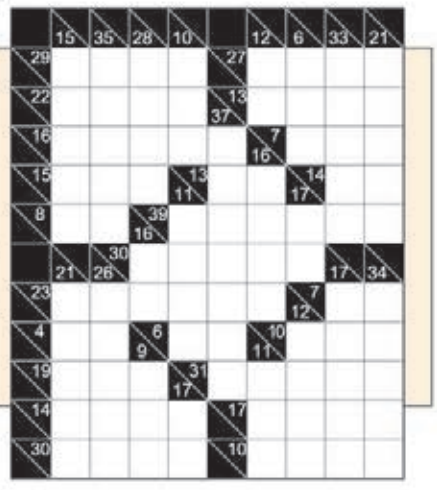
SUDOKU

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

6			2					5
	1						9	
					3			
3		4						
2				5			4	1
			6			9	2	
				9	7	8		
	8	7				4		
		5			4		6	

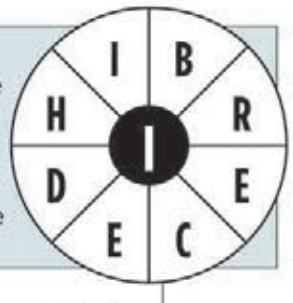
KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

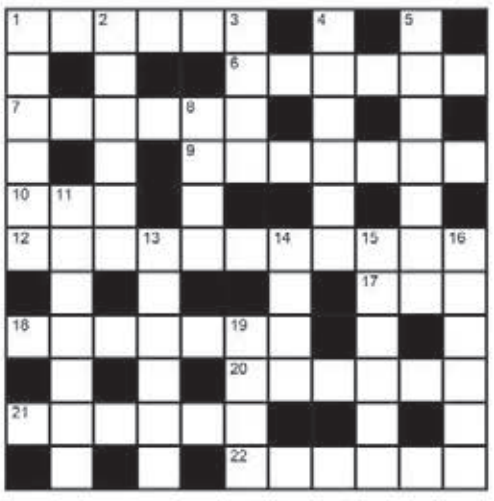


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Misbehave (4,2)
6 Ms Earhart, pioneering female aviator (6)
7 License, allow (6)
9 Habitual, inveterate (7)
10 Thee (3)
12 Combined troops and weaponry of a country (5,6)
17 Curve (3)
18 Device affixed to a door, rapped to gain attention (7)
20 Idyllic, beautiful place (usually imagined) (6)
21 Lake on the Swiss-French border (6)
22 Me in person (6)

DOWN

1 Oval melon-like tropical fruit (6)
2 Central area in a building that is open to the sky (6)
3 Track (4)
4 Diversion (6)
5 Screen that partitions a room (7)
8 Very cold (4)
11 Citrus fruits (7)
13 Go beyond a limit (6)
14 Vegetable known as lady's fingers (4)
15 Glass bottle for water or wine at a table (6)
16 Back part of the neck (6)
19 Academic test (abbr) (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

9	5	4	6	8	3	1	7	2
1	3	2	9	7	5	4	8	6
8	7	6	1	4	2	5	9	3
7	2	1	4	5	9	6	3	8
6	4	9	3	1	8	2	5	7
5	8	3	2	6	7	9	1	4
2	6	7	8	9	1	3	4	5
3	1	8	5	2	4	7	6	9
4	9	5	7	3	6	8	2	1

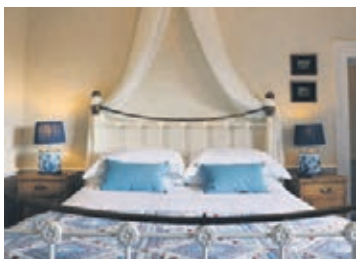
WORDWHEEL

The nine-letter word was
ALCHEMIST

TRAVEL

48 HOURS IN...

GRANTHAM, LINCOLNSHIRE



WHERE TO STAY
When it comes to lodgings in or around Grantham, you either go Jacobean or you go home. **Allington Manor** is a Grade II listed hotel steeped in local history and just minutes from Allington Village Hall. *Visit allingtonmanor.co.uk*

WHERE TO GO
Roosevelt once wrote of **Easton Walled Gardens** that they were "a dream of Nirvana, almost too good to be true". Well you'd better believe it, Frank. These gardens are the jewel in Lincolnshire's shimmering crown. *Visit visiteaston.com*

WHERE TO DRINK
If the untrammelled splendour of the walled gardens left you rattled to your core, settle your nerves with a cocktail at **The Tap & Tonic**. For something a bit more relaxed, the **Angel & Royal** will do you a decent pint of cask ale.

WHERE TO EAT
Nip back out to nearby Allington for a Sunday roast at **The Welby Arms**. Allington is a treasure, very much the Hove to Grantham's Brighton, the Penfold to its Dangermouse. *Visit thewelbyarmsallington.com*

A BITE OF MONT BLANC

Each year the UK's top chefs climb Courmayeur to cook for hungry skiers. This year **Sophie Ibbotson** is among them...

Raclette has its place, and so do fondue and tartiflette, but no matter how high the mountain and how far you have skied, there's only so much melted cheese one human can eat. There comes a point, after yet another night of cheese sweats and overly vivid dreams, that your palate craves subtlety and variety.

Six years ago, Heston Blumenthal first joined forces with Momentum Ski to shake up the Alps' culinary calendar by curating a three day Gourmet Ski Experience. The now annual event has seen chefs such as Marcus Wareing, Clare Smyth, and Jason Atherton hit the slopes and cook up high altitude culinary feasts. This year's impressive duo was Tom Kerridge and Claude Bosi, the double Michelin starred chefs of The Hand & Flowers and Bibendum respectively.

I like to ski, and I like to eat. Anticipation built as I flew over the Alps to Turin, then drove two hours to Courmayeur, the picturesque Italian ski resort at the foot of Mont Blanc. Overcast skies gave way to bright sunshine, which made the deep snow sparkle, and by midday it was warm enough to wander about in just salopettes and a t-shirt.

The brand new Le Massif is a couple of minutes' walk from the Courmayeur cable car, and I made it my base for the weekend. The hotel is a culinary treat in its own right, the chefs in the Le Chetif and Cervo Rosso restaurants celebrating the ingredients and recipes of the Aosta Valley with every dish. The hotel's own chalet, Le Loge du Massif, is further up the mountain at 1,700m. At the end of the day you can simply drop off your skis with Le Massif's Sky Butler, crack open a bottle of local wine on the outdoor terrace overlooking Mont Blanc, and then head back down the mountain to the hotel.

The Gourmet Ski Experience is three dinners spread across three days, with time in between to explore the slopes with a ski guide, try dog sledding, relax in the pool or with a massage at Le Massif Spa, and generally build up an appetite. This weekend was Kerridge's first time on skis, and he took to it with gusto if not with grace.

Normally when you dine in celebrity chefs' restaurants, your chances of meeting the chef for more than a moment or two is slight: understandably, they're far too busy directing operations in the kitchens. If they have more than one property, they may not be there at all. Gourmet Ski Experience is different because you have plenty of time together; the chefs and their families are very much part of the group. On the first night everyone – including Kerridge and Bosi – dined together at the Grand Hotel Royal & Golf, and the conversations continued with a public Q&A in the historic centre of Courmayeur.

FONDUE FACT
The first known recipe for the Swiss national dish of cheese fondue was published in 1875.

But it was the mountain dinners – a tasting menu at La Chaumière and the rustic sharing dinner at Rifugio Maison Vieille – which grabbed me about the Momentum Ski itinerary and drew me to Courmayeur. On these two consecutive nights, Kerridge and Bosi took over the kitchens of their hosts, exhibiting first the alchemy and flair of their UK cuisine, followed by an homage to the alpine delights of Mont Blanc.

There's no road access to either restaurant, so we gathered in a hybrid of ski wear and smart casual attire at the bottom of the

Courmayeur gondola and rode up in the twilight to Plan Checrouit. An almost full moon was rising over the mountain peaks, illuminating the snow, and down in the valley below, pinpoints of golden light glittered in the chalets and hotels.

Champagne and a fleet of snow mobiles awaited us on the slopes. I instantly regretted my decision to wear a dress, and clung on for dear life as we raced through the dark up the mountainside. The slopes now completely empty of skiers and piste bashers, we had the mountain to ourselves, cutting along forest tracks and powering up gradients I'd hardly believed possible.

The final descent to Rifugio Maison Vieille – a mountain refuge at 1,956m – was lit with flaming fire pits, long shadows dancing on fresh snow.

Protected from the elements by ski jackets and bobble hats, and warmed by yet more fire pits, I toasted the snowmobile driver and gave thanks for my safe arrival. In keeping with the evening's rustic theme, the canapes were mouthfuls of the best local cheeses and cold meats of the Aosta Valley. Eating al fresco always seems to sharpen my taste buds, and the crispness of the night air emphasised the flavours further.

Inside Rifugio Maison Vieille, the walls were plastered with photos and curios, and yet more eclectic objects hung from the ceiling. Guests cosied up at long tables, some with groups of friends but plenty more sitting down with whoever. The atmosphere was buzzing, and the conversation flowed as easily as the wine.

The night's menu – in true Italian style – was officially four courses, but

> I regretted my decision to wear a dress and clung on as we raced through the dark up the mountainside

in reality extended to six. We started with Kerridge's baked Cornish fish soup with wild garlic mayonnaise and miniature cheddar and bacon muffins, swiftly followed by Bosi's starter, a pork and foie gras terrine, the richness of which was offset by the citrusy crispness of Granny Smith apple. Not to be outdone, Rifugio Maison Vieille's own chef, Abdul Rahmi, treated us to his own spaghetti alla bottarga, a clear reminder that tonight's meal was grounded in Italy.

Between courses, I sneaked upstairs to the kitchen, which was tiny but pulsing with energy. Kerridge, Bosi, and their teams had prepared as much as possible in advance, but it was still quite some logistical undertaking to make sure everything was right on the night.

Two more savoury dishes graced our groaning table. Bosi's chicken and langoustine pie was a taste combination I'd never previously have conceived might go together, but I assure you it was love at first bite. Kerridge's slow cooked shoulder of Wiltshire lamb with pomme boulangere was inevitably less pleasing to the eye, but it melted on the tongue and was the kind of dish that immediately transports you to your happy place.

Midnight approached, and dessert gave way to dancing. The DJ somehow squeezed in with his kit, and the staff were agile enough to work around the diners who'd clambered onto the tables and bar, showing off their moves with varying degrees of elegance but indisputable enthusiasm. Joie de vivre emanated from every soul in the room, and it would be 2am before the last reveller caught the snow mobile and gondola back to bed in Courmayeur.

NEED TO KNOW

Momentum Ski (*momentumski.com*) hosts the next Gourmet Ski Experience from 12-15 March 2020. It costs £1,400pp including accommodation, dinners, two mornings of tailored ski guiding and transfers. Rooms at **Le Massif** (*lemassifcourmayeur.com*) start from £299 per night, including breakfast.

SPORT

SPORT DIGEST

WOLVES GO SIXTH WITH DRAW AS NEWCASTLE WIN AGAIN

Wolves extended their unbeaten run to 11 games and climbed to sixth in the Premier League with a 2-2 draw at Brighton yesterday. Diogo Jota scored twice, putting the visitors in front and then equalising after two Brighton goals in the space of three first-half minutes from Neal Maupay and Davy Propper. Newcastle defender Federico Fernandez fired an 87th-minute winner as the Magpies came from behind to beat Southampton 2-1. Danny Ings struck first for the Saints but Jonjo Shelvey levelled. Sheffield United, meanwhile, moved up to eighth with a 2-1 win at struggling Norwich. Alex Tettey had given the Canaries the lead but second-half goals from Enda Stevens and George Baldock completed the turnaround.

CHELSEA AND ARSENAL TRADE SUPER LEAGUE TITLE BLOWS

Unbeaten Chelsea defeated fellow Women's Super League title hopefuls Manchester City 2-1 yesterday but saw Arsenal reclaim top spot with a 3-0 win over Reading. The Blues needed a quickfire double from Beth England and Maren Mjelde to beat City, who led through Caroline Weir. Vivianne Miedema scored twice and Kim Little struck the other as Arsenal, who have played a game extra, responded later in the day. Elsewhere, Manchester United beat Everton to go fourth, Tottenham saw off Brighton and bottom club Liverpool held West Ham to a draw.

CHIEFS BOSSING CHAMPIONS POOL AFTER VICTORY AT SALE

Exeter held on to beat Sale 22-20 and maintain their perfect start to Pool Two in the Champions Cup yesterday. Stuart Hogg starred as the Chiefs opened up a 22-13 half-time lead, earning a penalty try and scoring another. Luke Cowan-Dickie also crossed for Exeter, but Akker van der Merwe's double kept Sale in touch and they ensured a nervy finish when Jono Ross touched down late in the second half. Gloucester are second in Pool Five after they claimed a bonus-point 26-17 win over Connacht, with Tom Marshall, Louis Rees-Zammit and Jake Polledri scoring the tries.

LATE EAGLE HANDS STENSON FIRST WIN FOR TWO YEARS

Sweden's Henrik Stenson pipped Jon Rahm to win the Hero World Challenge and end a drought of more than two years yesterday in the Bahamas. The former Open champion holed an eagle at the 15th in a round of 66 that took him to 18 under par, one better than Rahm. Stenson's win denied the in-form Spaniard a successful defence of his title and a third win in as many tournaments. "I found momentum and sometimes it's just keep on working hard and grinding it out," said Stenson. Patrick Reed was third, ahead of fellow American Tiger Woods and England's Justin Rose.

BOLT FROM THE BLUE

Six months after winning the treble, where has it all gone wrong for Man City? By **Frank Dalleres**

IF MANCHESTER City's relentless brilliance created an impenetrable sky blue wall around the Premier League trophy last season then this term they are rolling out the red carpet.

Saturday's surprise 2-1 home defeat to Manchester United means they now trail runaway leaders Liverpool by 14 points, a chasm that manager Pep Guardiola called "not realistic" as a target.

City have dropped eight points in their last five top-flight games, allowing Leicester – now on a club record eight-match winning streak – to build a six-point cushion in second place.

Chelsea are in striking distance just behind them, while it is conceivable that Tottenham will soon be putting pressure on their top-four status, too.

Just six months after a domestic treble that had some wondering if it was becoming too easy for City, the question now is: just where has it all gone wrong?

EMBARRASSING

No clean sheets in their last nine fixtures in all competitions tells its own story and the ease with which United tore through the hosts was, at times, embarrassing.

Injuries to Aymeric Laporte and, to a lesser extent, Oleksandr Zinchenko have robbed City of two of their defensive mainstays and neither has been adequately replaced. Fernandinho's redeployment at centre-back has weakened both defence and midfield, while at left-back Benjamin Mendy has not rediscovered form and Angelino has not looked up to City's standards.

But there are wider issues. Leroy Sane's long-term injury has further weakened the left flank, while there has been an apparent drop-off in the intensity levels that Guardiola demands.

Their crown has slipped but there are still three trophies to play for. Whether the former Barcelona and Bayern Munich coach can make them look untouchable again is another matter.

BANANA SKIN

That Leicester are the only banana skin in the path of Liverpool's procession to a first title for 30 years should be no surprise by now, such has been their improvement under former Reds boss Brendan Rodgers.

Yesterday they reached a club record eight consecutive top-flight victories with a swagger, swatting aside Aston Villa 4-1. And it could easily have been more.

Scoring in all eight of those games has been Jamie Vardy, who took his total for the campaign to 16 with two more at Villa and is five clear of his nearest rival in the division's scoring charts.

While the notion of Rodgers' new team mounting a title challenge to his old one is appealing, it seems more likely Leicester and City will be tussling to be the best of the rest.

Vardy has scored in all eight of Leicester's consecutive league wins

BUCKLE

No Mohamed Salah in midweek against Everton; no Sadio Mane on Saturday at Bournemouth; no matter for Liverpool, who simply racked up two more three-goals wins.

This month was supposed to be when Jurgen Klopp's men buckled under the weight of a fixture list that also includes a trip to Qatar for the Club World Cup next week.

While that is still to come and they must visit Leicester on Boxing Day, there is no sign of any let-up yet. If anything, Liverpool have gone from strength to strength.

REBORN

Whether Ole Gunnar Solskjaer can ever win over all of his detractors is debatable, but the United manager may have persuaded a few swing voters after a landmark week.

Wins over his predecessor Jose Mourinho's resurgent Spurs and then United's noisy neighbours have been every bit as deserved as they have surprising, with even £52m misfit Fred looking reborn.

Fuelling seven wins from 11 games is Marcus Rashford's purple patch of 13 goals in 14 for club and country. How Solskjaer needs him to stay fit and firing if the Norwegian is to remain in favour.

Japan and Magic Man dominate Hong Kong International Races

Win Bright takes £1.6m top prize as Moreira lands two Group Ones, writes **Ben Cleminson**

AFTER drawing a blank at the Longines Hong Kong International Races 12 months ago, the Japanese were back with a bang at Sha Tin yesterday, winning three of the four Group One prizes.

Win Bright, trained by Yoshihiro Hatakeyama and ridden by Masami Matsuoka, scooped nearly £1.6m after landing the richest race of the meeting, the Longines Hong Kong Cup. In a tight finish, the five-year-old held off the late challenge of Aidan O'Brien's Magic Wand who suffered an interrupted passage under Ryan Moore.

The gutsy filly from Ballydoyle ran a cracker following on from her Group One success in the Mackinnon Stakes at Flemington last month.

But it was the Japanese who were left celebrating a third win in the Cup in the past five years – and that was without their main contender Almond Eye who was originally due to run in the race.

It capped a remarkable day for the nation after Yasuo Tomomichi's Admire Mars won the preceding Hong Kong Mile with Cristophe Soumillon in the saddle.

Hong Kong's superstar Beauty Generation, bidding for a third straight win in the race, flattered to deceive again this season, travelling well into the race but failing to pick up at the business end.

It was an impressive performance by the winner who was the first three-year-old to claim the prize since 2003.

The Hong Kong Vase was the race which featured the most British and Irish-trained runners, but True Self in seventh was the best of those.

It was won by another Japanese horse, the aptly-named Glory Vase for Tomohito Ozeki and Joao Moreira. Known affectionately as the Magic Man by his army of loyal followers in Hong Kong, Moreira had an incredible day, winning two of the four Group One contests and then three of the handicaps.

He went into the big races in confident mood following two wins in the opening three races, and things got even better when John Size's Beat The Clock took the Sprint 40 minutes after Glory Vase's victory. Size saddled a one-two in the race as Hot King Prawn ran on late to finish second, one spot in front of favourite Aethero.

Moreira has had many magic days at Sha Tin, notably when winning eight of the 11 races in one meeting in March 2017, but a five-timer on Hong Kong International Races day is as good as it gets.

Joao Moreira celebrated a five-timer at Sha Tin yesterday

AJ DROPS ILLNESS HINT Joshua reveals previous issue after regaining world titles

ANTHONY Joshua has again hinted at a mystery ailment in the lead-up to his first bout with Andy Ruiz Jr, who he beat in Saturday night's rematch in Saudi Arabia to become a two-time world heavyweight champion. Joshua said he felt "so tired and drained" ahead of his shock defeat by Ruiz in June and had since had surgery for the problem.