TRUMP OPENS UP NEW FRONT IN TRADE WAR

BY HARRY ROBERTSON
@harryrobertson

US PRESIDENT Donald Trump rattled global stock markets yesterday by announcing he will slap tariffs on steel and aluminium imports from Brazil and Argentina, published as part of a Twitter outburst before he was pictured arriving in London for a Nato summit last night. Trump’s commerce secretary Wilbur Ross then further shook investors’ nerves by threatening to ramp up tariffs on China if Beijing does not strike a trade deal with the US by 15 December.

On Twitter, Trump savaged Brazil and Argentina for “presiding over a massive devaluation of their currencies” which he said was hurting US farmers. The tariffs could further damage the countries’ fragile economies. Brazilian President Jair Bolsonaro said he would personally call to plead with Trump “so that he doesn’t penalise us.” He added: “I hope that he understands.”

Investors rushed to sell equities after Trump’s announcement. The mad dash soon became a stampede when Ross told Fox Business that if China does not sign a trade deal soon, “the President has made quite clear he’ll put the tariffs in — the increased tariffs.”

German’s Dax index and France’s Cac 40 led European stocks downwards, both falling two per cent. The FTSE 100 finished the day 0.8 per cent lower, while the Eurostoxx 600 index had its worst day in two months.

In the US, the trade-sensitive Nasdaq index finished 1.12 per cent lower, while the S&P 500 dropped 0.86 per cent and the Dow Jones fell 0.96 per cent. US markets were also hit by weaker-than-expected manufacturing data yesterday, which showed that the country’s factory sector shrank for the fourth month in a row in November as trade tensions took their toll.

Trump’s decision to impose tariffs on Brazil and Argentina scraps the exemptions both countries secured last year, in which the US President slapped punitive steel and aluminium levies on a number of countries. Michael Hewson of CMC Markets said Trump “seems to have missed the point that the reason the currencies of both Brazil and Argentina are weak is not down to any deliberate or cunning plan,” but is instead due to “bad governance.”

The US President is expected to repeat demands that Nato partners meet the organisation’s target of spending two per cent of GDP on defence.

US MULLS TARIFFS ON FRANCE: P3

Top lawyer in drunken ‘kiss’ case

BY JAMES BOOTH
@jamesbooth1

FORMER Baker McKenzie London managing partner Gary Senior propositioned a junior lawyer at 3am after asking her to stay behind in his hotel room, a tribunal heard yesterday.

The incident took place in 2012 but was hushed up by the firm, with Senior keeping his job and the junior lawyer (Person A) leaving with a payoff after signing a non-disclosure agreement.

Andrew Tabachnik QC, prosecuting for the Solicitors Regulation Authority, said: “The first respondent [Senior] while managing partner of a leading UK and global firm propositioned Person A, a six-months-or-so qualified associate solicitor in the early hours…having asked her to stay behind in his hotel room when all others left.”

Senior “offered an inappropriate compliment about her appearance and gave her an unwanted kiss on the neck,” Tabachnik said.

The incident took place after a night of drinking. In an apology conveyed to Person A, which was read out to the tribunal, Senior said: “I was drunk and it was a moment of madness.” He added: “If I get drunk I get tactile, affectionate, but I don’t get unpleasant.”

Senior denies wrongdoing. The case continues.

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Corbyn can’t fix your miserable commute

Jeremy Corbyn is well and truly getting into the Christmas spirit — he’s making a list, checking it twice, gonna find out who’s naughty or nice. Jeremy is coming to town.

Momentum activists could turn that into a Christmas number one. But who’s on the Labour leader’s list? Well, he’s pretty clear about who’s been naughty. Indeed, he revels in pointing the finger at bad bosses, fat cats, bankers, hedge funds, polluters, privatisers, Tories (obviously) and of course, billionaires. Corbyn sees billionaires everywhere. He claims they are polluters, privatisers, Tories (obviously) and of course, Rishi Sunak.

He claims they are polluters, privatisers, Tories (obviously) and of course, Rishi Sunak. Corbyn knows what he’s talking about. The most recent statistics from the Department for Transport show that 62 per cent of all journeys are made by car, with rail coming in at three per cent — below walking and buses. Just 11 per cent of people commute to work by train, with nearly 70 per cent of people relying on their car. This matters because Labour says it will pay for a fare cut by cashing in on the amount raised by Vehicle Excise Duty — currently around £6.3bn a year. The Tories have earmarked this pot for road improvements. Labour would therefore tax car-owners in order to subsidise relatively well-off commuters who largely live and work in London and the south-east. It is not a progressive policy, and it probably wouldn’t make your commute any more tolerable. Sorry.

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COLD WAR THAW

Thirtieth anniversary of Malta summit that brought an end to post-war tensions between the US and Russia

Brexit chaos could spark activist investor interest

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UK should not be a ‘ruletaker’, says City body

HARRY ROBERTSON

BANKING body The City UK hit back at the European finance commissioner yesterday, saying Britain cannot be allowed to become a financial “ruletaker” after Brexit.

Valdis Dombrovskis, who is set to become a vice-president of the European Commission, yesterday warned that the City could be cut off from continental markets after Brexit if its regulations do not stay closely aligned.

In response to Dombrovskis’ comments, The City UK’s chief executive Miles Celic said: “As a premier global financial centre, the UK can’t become an automatic ruletaker with no say over its own rules.”

Nonetheless, he said “close regulatory and supervisory cooperation will be essential to minimise unwarranted fragmentation of financial markets”.

Dombrovskis’ comments are an indication of how difficult negotiations over a post-Brexit trade deal with the EU could be, especially when it comes to financial services.

Under Prime Minister Boris Johnson’s deal, a free-trade agreement must be reached before 2021.

Critics say this timeline is too tight, and argue that the EU will demand close alignment to its standards, which could make talks with countries such as the US difficult.

Private equity business Cerberus joins queue for Addison Lee bid

ANNA MENIN

US PRIVATE equity firm Cerberus is said to be among those considering a bid for Addison Lee as the minicab company’s owner tries to secure a quick sale.

Cerberus Capital Management submitted a bid for the minicab firm ahead of a recent deadline for offers, but it is unclear how formal the proposal was, according to Sky News.

Addison Lee is currently owned by private equity giant Carlyle, which is seeking to offload the company before the end of the year.

Carlyle is reportedly yet to receive an offer that values the taxi firm at more than its £230m debt.

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JOE CURTIS
Ted Baker’s share price plunged yesterday after the embattled retailer warned investors it is set to take a hit of up to £25m after overstating the value of its inventory in its balance sheet.

The upmarket fashion brand’s shares closed down eight per cent at 366p yesterday, after slipping to a low of 345.2p earlier in the day – at what analysts suggested could be acquisition territory.

The retailer has appointed Freshfields Bruckhaus Deringer to investigate the issue and told shareholders that it estimates an impact on the value of its clothing stock to be between £20m and £25m. The Magic Circle law firm will appoint independent accountants to undertake a “comprehensive review” of the issue, Ted Baker said.

The team will report to a sub-committee chaired by independent director Sharon Baylay. London Capital Group’s Jasper Lawler said the only good news for investors is that Ted Baker’s weakened share price could make it ripe for a takeover. “If there is any silver lining, we think it comes in the form of acquisition potential,” he said.

“Ted Baker shares have now lost three-quarters of their value this year and consolidation is already happening in the luxury sector as evidenced by the LVMH purchase of Tiffany. A household name is now up for grabs at bargain basement levels.”

Liberum said the discovery was “indicative... of the very early stage work that the new and highly regarded [chief financial officer] Rachel Osborne, is undertaking.”

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Ted Baker £25m stock mistake alarms investors

Black Friday rescues November retail sales in high street boost

JESS CLARK

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The fashion chain has launched an investigation into the accountancy error.

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*24/7 excludes the 6 hours from 10pm Friday to 4am Saturday, and 20 minutes just before the weekday market opens on Sunday night.
The UK manufacturing sector shrank for a seventh straight month in November, survey data showed yesterday, causing factory bosses to cut jobs at the fastest pace in over seven years. Output and new orders also fell in the sector, which makes up around 10 per cent of the economy, as another Brexit delay and the looming General Election brought fresh uncertainty to British factories.

The manufacturing purchasing managers’ index (PMI) gauge from data firm IHS Markit and the Chartered Institute of Procurement & Supply (Cips) slipped to 48.9 in November, down from 49.6 in October. The figure was above a previous “flash” estimate of 48.3. A score of below 50 indicates a shrinking sector, however, showing that UK manufacturing is firmly in contraction mode.

The sector has been buffeted in 2019 by a combination of Brexit uncertainty and a global economic slowdown, which has dented demand.

The upcoming General Election on 12 December has done little to boost manufacturers’ confidence. Duncan Brock, group director at Cips, called the combination of the latest Brexit delay, slowing global growth and the election a “lethal cocktail”. He added: “Supply chain managers cited weakened domestic demand and one of the biggest falls in export orders for seven years as companies unraveled their pre-Brexit stocks, resulting in one of steepest reductions in purchasing since 2013.”

“Firms tried to balance their books by reducing overheads and improving efficiencies quickly, and staff numbers were the casualties,” he added.

IHS Markit director Rob Dobson said rising demand for consumer goods was one bright spot in November. He said this was the latest sign of “a two-speed economy” as “households continue to provide some support”. UK manufacturing’s struggles are part of a wider global trend. The US factory sector shrank for the fourth month in a row, data showed yesterday, as trade tensions took a toll.

The UN Climate Change conference kicked off in Madrid yesterday as governments come together to discuss the next steps in the ongoing climate change debate. Against a backdrop of a year of especially severe weather, the two weeks of talks offer delegates the chance to resolve outstanding issues from the Paris accord, such as rules for carbon trading. Covered under article six of the Paris agreement, this mechanism would allow countries with low emissions to sell their remaining emissions allowance to larger CO2 producers, within an overall emissions cap.

Speaking at the summit’s opening session, UN secretary-general Antonio Guterres said that governments risked “sleepwalking past a point of no return”. “Do we really want to be remembered as the generation that buried its head in the sand, that fiddled while the planet burned?” Guterres said.
BUSINESSES were forced to defend themselves yet again yesterday after Labour named and shamed the firms it says have "exploited, ripped off and dehumanised workers" as the election campaign becomes increasingly febrile.

Retailers Amazon, Asda and Sports Direct, taxi giant Uber and outsourcing firm ISS have all come under attack from Jeremy Corbyn, as part of Labour's campaign promise to deliver "the biggest extension of workers' rights the UK has ever seen".

The five firms stand accused of various wrongdoings. Amazon is accused of imposing such poor conditions that ambulances are called into warehouse premises. A spokesperson for the online retailer said: "These claims about Amazon are false and, despite sharing the facts with the Labour party on numerous occasions, they've chosen to ignore them."

Asda, which was criticised for allegedly changing staff hours and contracts, also hit back. "We entirely reject these claims about our contract and employment status, which are absolutely at odds with both how we operate our business or the regard in which we hold our colleagues," it said.

Uber stands accused of classifying drivers as self-employed to avoid obligations such as minimum wage, sick pay and holiday allowances. A spokeswoman said that "drivers are at the heart of what we do." The firm has recently begun new initiatives on insurance and education provision for drivers which it says improves the contractor experience.

Labour is pledging a raft of new employment rights, including ensuring full protections are put in place for all workers — temporary or permanent — on day one of employment.

POLLS:English people think stirring up row between UK and EU benefits them: poll

Ofcom has been inundated with complaints about BBC coverage since the start of the election, but we'd posit that's a sign Auntie is doing its job. With tin-foil-hatted accusations of bias in favour of both the Tories and Labour, it suggests political editor Laura Kuenssberg and her colleagues are putting politicians to task.

Labour chair Ian Lavery fronted a video released by the party yesterday in which he slammed the Tories for "stealing the miners' pension fund". It was an interesting choice. Lavery, it has long been known, was given a loan out of a miners' union benevolent fund in 1994. Thirteen years later, that outstanding £72,500 loan was forgiven by the same union — which he was then running. A further £80,000 in payouts to Lavery were uncovered by the Sunday Times and the BBC. He denies any wrongdoing.

Poll watchdog calls for reforms

STEFAN BOSCIA
@Stefan_Boscia
LAWS governing the General Election are not fit for purpose and need reform, according to the Electoral Commission.

The electoral watchdog told Reuters it wants more powers to make sure online political advertising is better labelled, a ban on spending by foreign organisations and an increase in the maximum fine it can hand out.

ELECTION 2019

GOOD DAY

Jeremy Corbyn was hammered for saying that UK military interventions have in part fuelled terror in the UK, but it seems the public may have some sympathy. 53 per cent of Brits believe UK actions are in part responsible according to YouGov; 24 per cent disagree.

BAD DAY

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BLACK FRIDAY WRAPS UP SOON

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Google and Looker’s $2.6bn deal to face competition inquiry

MICHAEL SEARLES

GOOGLE’s proposed acquisition of rival analytics firm Looker faces an investigation by the UK’s competition watchdog. Google agreed to buy Looker for $2.6bn in the summer as part of its efforts to expand the service’s cloud offerings.

However, the Competition and Markets Authority yesterday said it would consider whether this merger could “substantially” reduce competition in the UK’s cloud computing market. At this stage the competition watchdog has invited comments from “any interested party” on the merger by 30 December as it carries out its assessment.

The deal, which was initially announced in June, was the first by the company’s new cloud chief, Oracle veteran Thomas Kurian, who replaced Diane Greene last year.

The purpose of the planned merger is to help Google build upon its Bigquery tool, which is used for managing large datasets.

| CITY OF LONDON |
| Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets will make several Orders on 12 December 2019 under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads. |

| Poultry (Mansion House Street to Grocer’s Hall Court) |
| Utility Works |
| From 4am on Monday 9 January to 6pm on Monday 16 January 2020. |
| Alternative route: W/B via Queen Victoria St, Cannon St & New Change. E/B via New Change, Cannon St & Gracechurch St. |

| Cheapside (Bow Lane to New Change) |
| Utility Works |
| From 4am on Monday 6 January to 6pm on Monday 20 July 2020. |
| Alternative route: W/B via Queen Victoria St, Cannon St & New Change. E/B via New Change, Cannon St & Gracechurch St. |

| Whittington Avenue (Leadenhall Street to Leadenhall Market) |
| — Building Site |
| From 12.01am on Tuesday 7 January to 11.59pm on Monday 6 April 2020. |
| Alternative route: via Leadenhall St, Billiter St, Fenchurch Ave, Lime St & Leadenhall Place. |

| Salisbury Court (Fleet St to Salisbury Sq) |
| — Mobile Crane |
| From 8am on Monday 6 January 2020 to 5pm on Saturday 18 January 2020. |
| Alternative route: via Salisbury Cir, Fleet St, Bouverie St, Tower St & Dowgate St. Parking bays to be suspended. |

| Holborn (Gray’s Inn Road to Brook Street) |
| Utility Works |
| 9am each Saturday to 5.30pm each Sunday from 4 to 5 January, 23 to 26 January & 1 to 2 February 2020. |
| Alternative route: E/B via Gray’s Inn Rd, Clerkenwell Rd, Rosebery Ave, Farrington Rd, Farrington St, Ludgate Circus, Fleet St, Fetter Le, New Fetter Le & Holborn Circus. |

| Fenchurch Street (Lloyd’s Avenue to Aldgate) |
| — Mobile Crane |
| 7pm each Friday to 7am each Monday from 3 January to 7 January 2020. |
| Alternative route: E/B via Maccles La, Great Tower St, Byward St, Tower Hill, Minories, Goodman’s Yard & Mansell St. W/B via Aldgate, Leadenhall St & Gracechurch St. Lloyd’s Avenue will be made temporary two-way. |

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What will a general election mean for markets?

The financial markets are unpredictable at the best of times, let alone in the run up to a general election. While many traders will use polling data to help gauge sentiment leading up to the UK election on 12 December, nothing is certain. That’s why it’s also important to look at historical stock market data to help inform your trading position.

The past two general elections, for instance, have heralded two very different outcomes. CMC Markets’ client sentiment data shows that on 8 May 2015, only 35% of clients with a position believed the FTSE 100 would rise, yet it ended the day up 2.3%. It was a very different situation after the 2017 snap election, with more than two in three traders correctly forecasting the FTSE 100 would fall, as it dropped 0.38%. Traders were similarly unflappable in the face of parliament approval on 29 October 2019 for Boris Johnson’s snap election, after 71% of traders backed the index to climb. London’s benchmark index gained 1.1% by the close on 5 November.

As a leading global provider of online trading, CMC Markets supports Opto trading intelligence with over 30 years’ industry experience.

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Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 75% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider. You should consider whether you understand how spread bets and CFDs work and whether you can afford to take the high risk of losing your money. Client sentiment is provided by CMC Markets for general information only. It is historical data in nature and is not an indicator of mindset performance. It should not be the only tool traders use to inform their strategy and must not form the basis of your trading or investment decisions.
Food delivery apps serve up extra £400m for European restaurants

Jess Clark
@jclarkjourno

FOOD delivery apps such as Deliveroo, Just Eat and Uber Eats are serving up an extra £400m in revenue for European restaurants, according to a new report.

Third-party platforms that customers can use to order food from a variety of restaurants have increased profit across the European restaurant sector, with venues in London seeing a four per cent jump in the number of restaurant meals sold in a year.

Across Paris, London, Madrid and Warsaw, £1.6bn of extra meals was sold each week, with independent restaurants accounting for almost half of the additional sales, according to a report by Deloitte.

London restaurants benefited from the biggest jump in revenue and profit, which increased £282m and £189m respectively.

The report, commissioned by Uber Eats, said the food delivery market is expected to grow 10 per cent a year to be worth £20bn (£19.3bn) in Europe by 2023.

Deloitte partner Sam Blackie said: “New technology is helping restaurants respond to a significant shift in consumer preferences, with rising demand for more convenient ways to eat.

“By making it easier for restaurants to offer delivery services to customers, third-party platforms have helped grow overall revenue and profit in the restaurant sector.”

Cat Rock calls on Prosus to lift its Just Eat bid price

Joe Curtis
@joe_c_curris

ACTIVIST investor Cat Rock has said it will throw its weight behind Just Eat’s Takeaway.com merger unless Prosus raises its offer to 925p per share.

The Dutch food delivery firm has had accepted a £5bn bid for Just Eat but tech group Prosus has only offered its £710p per share bid.

However, Cat Rock said in a letter to fellow shareholders yesterday Prosus had overplayed Just Eat’s challenges as a way to justify a low-ball bid.

Instead Prosus should offer 925p per share, equivalent to five times Just Eat’s expected 2020 revenue.

“We are pleased that Prosus has bid for Just Eat, we are deeply disappointed with both the level of their offer and their approach to the bidding process,” Cat Rock founder Alex Captain said. “Instead of offering a fair price for Just Eat, Prosus has made a number of claims about Just Eat and Takeaway.com aimed at convincing shareholders not to support their merger.”

Captain added that a combined Just Eat-Takeaway.com food delivery giant could achieve a 1,200p per share valuation in 2020.

Cat Rock, which owns a 2.6 per cent stake in Just Eat, warned there is a “significant risk” that Prosus could reduce the acceptance threshold to 50 per cent and one share. That would leave shareholders who vote against the deal as minority investors in a firm mostly owned by Prosus.

Captain argued that could make shareholders feel like they had little choice but to accept a Prosus bid below fair value.

Just Eat has urged investors not to accept the offer from the internet giant, controlled by South African investment behemoth Naspers.

Just Eat shares rose slightly to 765p on the announcements yesterday.

Ocado unveils £500m bond issue days after Aeon warehouse deal

Edward Thicknesse
@ethicknesse

ONLINE grocer Ocado yesterday announced a £500m bond issue as it seeks cash to fund commitments associated with its Ocado Solutions tech arm.

The company said that the guaranteed senior unsecured convertible bonds, due in 2025, are expected to carry a coupon of between 0.75 per cent and 1.25 per cent a year. The offering comes after a sequence of deals with international supermarket groups such as the US and France’s Kroger. Last Friday Ocado announced the latest of these, a partnership with Japanese retailer Aeon to help it launch a new online business.

On Ocado Retail, the group also announced that it expected revenue growth of 10 to 11 per cent, with growth in orders including those for Ocado Zoom slightly higher than retail revenue growth.

Shares in the online retailer fell 5.3 per cent to 1,225p yesterday on the back of the news.

Bolt from the blue: Estonian startup best placed to snatch Uber’s crown

Stefan Boscia
@Stefan_Boscia

BOLT is the best-placed ride-hailing app to capitalise from Uber’s London ban, according to a new study.

Figures from market intelligence company SimilarWeb show that the Estonian app had the largest amount of Android downloads out of Uber’s competitors in the months leading up to the app’s ban last week.

Bolt has also experienced a surge in Android downloads since Transport for London (TfL) opted not to renew Uber’s London licence on 25 November.

Bolt’s daily downloads nearly doubled that day from 5,778 to 10,894, and have stayed around that mark since. French ride-hailing app Kapten saw a similar increase in daily downloads, rising from 3,274 to 8,901 on 25 November.

A Bolt spokesperson said: “We stand ready to take over as the first-choice provider in London, if it comes to that, and we actively strive to achieve that position.”

Uber was not given a new licence by TfL after a “pattern of failures” regarding passenger safety. This included having some unlicensed and uninsured drivers on the app.

Uber is appealing the decision and can still operate in the meantime.

Buyers refuse to raise or extend Inmarsat offer

Jess Clark
And Harry Robertson

THE PRIVATE equity consortium seeking to buy British satellite company Inmarsat has refused to up its bid or extend its expiration date ahead of a High Court hearing today, despite a legal challenge that could see the deal collapse.

Connect Bidco, a consortium involving Apax Partners, Warburg Pincus, Canada Pension Plan and Ontario Teachers’ Pension Plan, yesterday made its offer final and refused to extend the expiration date beyond 10 December.

The takeover plan is due to go in front of the High Court today, where a group of hedge funds led by Oaktree Capital is preparing to block its approval.

The funds built up stakes in Inmarsat after it accepted a 86p (£4.2bn) offer to be bought by the Bidco consortium in May. They argue the price tag is too low as Inmarsat is set to receive an income boost from a US project that may be approved this month.

Oaktree, along with hedge funds Kresge Lake and Rubric, say a venture called Ligado could push up the value of Inmarsat.

In a statement yesterday Bidco said: “The cash value being offered by Bidco represents a substantial premium to the pre-offer share price of Inmarsat.”
Deutsche Bank probed over role in Danske saga

SEBASTIAN MCCARTHY
@SebMcCarthy

DEUTSCHE Bank’s role in the Danske Bank money laundering scandal is reportedly facing a deeper investigation from the US, in a move likely to heap fresh pressure on the embattled German lender.

The US Department of Justice (DoJ) is probing whether Deutsche helped transfer tainted money from Danske into the US, a source told Reuters.

Frankfurt prosecutors have begun working with the DoJ, the source said, amid questions over Deutsche’s role in processing payments for Danske Bank.

The DoJ’s focus on Germany’s largest bank and its work with Frankfurt prosecutors have not previously been reported. Denmark’s biggest lender is under investigation in several countries over the suspicious payments that added up to €200bn (£170bn) moved through its small Estonian branch between 2007 and 2015. In September a former head boss of the Estonian branch was found dead, deepening the world’s biggest ever money laundering scandal.

The news comes at a difficult time for Deutsche Bank, which is embarking on a major restructuring under chief executive Christian Sewing.

High-profile financial investigations, spiralling costs and botched merger plans have all blighted the fortunes of the German banking giant in recent years, leading to Sewing’s announcement in July that he was shutting the firm’s loss-making equities business and axing thousands of jobs globally.

Deutsche Bank’s spokesman said it had significantly improved controls in recent years. “We have repeatedly stressed that we are in a good and constructive exchange with the authorities,” he added.

A Danske spokesman said it continues to cooperate with the authorities.

Nomura chief executive resigns following seven years at the top

EDWARD THICKNESSE
@edthicknesse

JAPANESE investment bank Nomura yesterday announced that chief executive Koji Nagai, who has led a seven-year restructuring effort, will step down. He will be replaced by current chief operating officer Kentaro Okuda on 1 April 2020, but will stay on as company chairman.

Under Nagai’s tenure Japan’s biggest brokerage has undergone a number of cost-cutting exercises after the acquisition of Lehman Brothers’ non-US operations.

In the last quarter profit at Nomura reached its highest level in 17 years — an early vindication of the success of Nagai’s work.

West End block in £600m sale

JAMES BOOTH
@Jamesbooth1

THE SPANISH retail billionaire who owns fashion chain Zara is close to acquiring a West End office block for £600m.

Europe’s richest man, Amancio Ortega, is this week set to acquire the Post Building, a 320,000 square foot development in an ex-Royal Mail sorting office in Holborn, via his real estate investment vehicle Pontegadea.
TfL upgrades Apple Pay system to enhance commuter flow on Tube

STEVEN BOSICA
@Stefan_Boscia
APPLE Pay users will be able to move through Tube stations faster, after Apple upgraded its payment system with Transport for London (TfL).

“Today is a step change in the way we think about how to charge people, the notion of having to understand what ticket you need.”

The installation of Express Transit with TfL is the first use of the app in the UK, after having been rolled out in China and Japan.

The new feature will be available on iPhones and Apple Watches.

Private wealth is main source of venture funding

ANNA MENIN
@annafmenin
PRIVATE wealth is now the main source of funding for European venture capital (VC), according to a new report, as a new generation of entrepreneurs ditch more traditional assets in favour of funding the next generation of startups.

A fifth of fundraising by European VC firms in 2018 came from family offices and private individuals as opposed to institutional money, according to research from Dealroom.co for Talis Capital.

The report found recent exits from European tech firms, such as Spotify and Adyen, had created a new wave of wealthy younger tech founders keen to invest in the sector.

The companies’ exits were worth $30bn and $7.6bn respectively.

European tech exits have totalled $354bn since 2013, with $115.3bn of those in 2018 alone. This new generation of investors is far more comfortable backing young tech firms than their predecessors, and are choosing to invest in VC over more traditional asset classes.

During the past decade, private equity and VC have overtaken real estate as the second most popular asset class among family offices, with allocation nearly doubling from 14 per cent in 2008 to 22 per cent last year.

“We predict venture capital and early-stage tech investing will only become more popular with the world’s wealthiest, especially as younger generation are persuading their previous generations that this is where they should be investing,” said Maar.

The companies will account for five per cent of global advertising spending.

Tech titans poised to splash up to £25bn on advertising in 2019

ANNA MENIN
@annafmenin
EIGHT tech titans including Google, Facebook and Amazon dominate the global advertising industry and will spend £25bn on marketing this year, according to new research.

The research, by media investment group Groupm, estimates that digital-only businesses will account for almost three-quarters of all advertising in the UK by 2024.

It predicts the UK’s advertising industry will grow 7.8 per cent in 2019 to £22bn, driven by the digital market.

Groupm also estimates that traditional TV advertising will decline 2.3 per cent this year, but will rebound closer to flat next year.

The UK’s advertising sector has expanded by 55 per cent since 2013, the research said.

The companies will account for five per cent of global advertising spending.

Civitas raises dividend after profit jumps

ANNA MENIN
@annafmenin
CIVITAS Social Housing yesterday raised its interim dividend after reporting increases in pre-tax profit and revenue for the first half, as the value of its portfolio continued to climb.

Profit before tax rose 65 per cent to £14.4m during the six months to 30 September at the real estate investment trust, while revenue rose 45 per cent to £22.7m. Its net asset value per share rose just over one per cent during the period to 107.23p.

Civitas raised its interim dividend six per cent to 2.65p per share, with a full-year target dividend of 5.3p.

Non-executive chairman Michael Wrobel said the company was pleased with the “strong set” of results and had met “key performance objectives.”

Civitas Social Housing is the largest provider of specialist supported living accommodation to tenants with learning disabilities, autism, and mental health conditions in the UK.

During the first half, the company’s investment property portfolio value jumped 24 per cent to £841.5m and it acquired £10.2m of new properties. At the September, its portfolio consisted over 599 properties housing 4,114 tenants.

Civitas shares closed 1.6 per cent up at 89.8p yesterday.

Pandora sticks to its sales forecast despite Black Friday payment glitch

NIKOLAI SKYDSSGAARD
DANISH jewellery maker Pandora said yesterday there was no reason to change its sales guidance as a result of Black Friday payment issues at US and Canadian concept stores.

The company said in a statement that payments with debit cards, gift cards and loyalty cards were “temporarily affected by an error in a third-party supplier application”, a scaled point-of-sales system.

Shares in Pandora fell 2.6 per cent following a report by brokerage Carnegie saying it expected a January profit warning due to IT problems during Black Friday sales in the US.

The issue, which Pandora said had also affected other companies, was resolved within eight hours. Pandora said the system had been running smoothly in all its other markets and that its online store was not affected.

“The supplier has provided point-of-sales systems to Pandora for the past nine years, so contrary to certain reports it is not a new system,” Pandora said. “[Fourth-quarter] trading up to this point has not given us any reasons to change our guidance given at the [third-quarter] announcement,” the firm added.

Pandora said it predicts full-year sales falling between seven and nine per cent.
IMPROVE YOUR INVESTING SKILLS

Curious to find out how Brexit and a new Parliament will affect markets going forward? This December, Legal & General’s Hetal Mehta, Senior European Economist, discusses developments and updates in the equity market. We’ll also explore further investment opportunities using ETFs, as well as discussing potential implications of the upcoming election results. There’s lots to discover, so come and join us.

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

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

THE MULTI-CURRENCY BANK
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New beer and pub body chief Emma McClarkin tells Andy Silvester why the industry can’t be taken for granted

B EER is proof God loves us and ‘wants us to be happy’ is a quote that adorns tourist-tat shirts and bar mirrors across the world. It also, as far as anyone can tell, was never actually said by the man usually given credit—Benjamin Franklin.

But regardless of whether the Founding Father uttered the words, it seems really good pubs to get your really good beer have been a hub,” she says. “It’s where you celebrate, send them out. So it’s just always been a part of our communities. It’s where you celebrate, it’s where you commissinate, it’s where you welcome people into this world and send them out. So it’s just always been a hub,” she says.

And when you live beer, you go to really good pubs to get their really good beer. So the two go together.”

But while McClarkin may be a firm advocate of the great British boozzer, the industry has had a torrid time recently.

“I’m from the country — you spend a lot of time hanging out in pubs,” she tells City A.M. in her new office in Brewers’ Hall on Aldermanbury Square, a site where brewers have met for meetings since at least 1403.

The pub “is part of our societies, our communities. It’s where you celebrate, it’s where you commissinate, it’s where you welcome people into this world and send them out. So it’s just always been a hub,” she says.

“You can debate on beer,” she says, “but we’ve got to push beer and pubs as part of Brand Britain.”

We’ve got to push beer and pubs as part of Brand Britain

New beer and pub body chief Emma McClarkin tells Andy Silvester why the industry can’t be taken for granted

“From my experience over in Brussels as a Conservative MEP for the East Midlands, she is surely well placed to host the 2015 global tournament. The General Election has given McClarkin an opportunity to make the industry’s case and the most pressing issues are three Bs: business rates, beer duty, and — sigh — Brexit. Do politicians ‘get’ the pub? McClarkin says, “If you have a lot of beer champions... but I think they really need not to take the pub for granted,” she says. “We really need to emphasise that you need to create the right environment in order to sustain it. You can’t just expect it to be there without any support. So that means looking at business rates, looking at beer duty and supporting those businesses.”

McClarkin cites the fact that pubs pay 2.8 per cent of the entire business rates bill, despite accounting for just 0.5 per cent of business turnover in the UK. “It’s disproportionate,” she says. “There may be slings and arrows on the horizon. Its Long Live The Local campaign has seen more than 200,000 Brits sign a petition to cut beer tax. The Tories have promised in their manifesto to deliver reform of the business rates system with a cut for small businesses, and a review of alcohol duty. Labour has pledged to replace rates with a land value tax. McClarkin is cautiously optimistic. “We very much welcome the positive noises and indicators we’ve been given but the devil is always going to be in the detail.”

And what about Britain’s departure from the EU? McClarkin is a burst of energy on that, too. “There will be opportunities for us to look at things with new eyes, and duty is absolutely going to be one of those. But there’s an opportunity for us to go out to the rest of the world and really sell Britain’s brand. British beer and pubs are absolutely part of that British brand,” she says.

“There’s a lot more potential out there for us, and frankly we need to catch up with where Germany has been globally. There are British beers out there in Asia. But can we introduce them to our IPAs?”

As for the risks from a messy Brussels divorce, McClarkin cites getting beer in and out of the country and the need for an immigration system that allows hospitality staff to come to the UK and stay here. “We need to make (both) as seamless as possible,” she says.

But the new champion of the beer and pub trade isn’t just asking for government to act. “Pubs need to put on a quality offer, and that shouldn’t be diminished,” McClarkin says.

“If you’ve been in the investment and delivering quality service, your customers will keep coming back. There’s a push and pull effect. But some of the pubs are on the edge. They’re working on the very small ‘I margin.’ McClarkin has spent years in politics and is notably diplomatic. She politely declines to name her favourite pub (“If I pick one I’ll be in trouble”) but she will allow herself one statement which makes you wish she was in Brussels chomping on her Dove.

“You can debate on beer,” she says, “but when asked about the different booze scenes either side of the North Sea. “It’s difficult to be really objective about which one is better, but I’m sure there’s a better one over here than the ones in Belgium, 100 per cent. Our pubs win every day.”

British politics is a difficult beast to predict, but it seems certain that McClarkin is determined to make the case for an industry that needs its voice to be heard loud and clear.

McClarkin can have a busy inbox as she starts her job. But after 10 years in Brussels as a Conservative MEP for the UK, I understand how you sculpt and sell yourself I know about the legislation that’s there, but it’s not always the right legislation. So McClarkin has a busy inbox as she starts her job. But after 10 years in Brussels as a Conservative MEP for the UK, I understand how you sculpt and sell yourself I know about the legislation that’s there, but it’s not always the right legislation.

We’ve got to push beer and pubs as part of Brand Britain

Announcements

Legal and Public Notices

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets made several Orders on 28 November 2019 under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991, with the exception of Cannon Street which will be made under section 14(1) and 14(2). The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Cannon Street (Queen Victoria Street to Walbrook) — Mobile Crane

From 7pm each Friday to 1pm each Sunday from 6 December to 15 December 2019. Alternative route: W/B via King William Street, Lombard Street, Mansion House St & Queen Victoria St. E/B via Queen Victoria St, Mansion House St, Lombard St & King William St. St George’s Church and public spaces will be closed.
Scottish Power’s call times rose from three minutes to 21 minutes this year.
UK shares tumble as Trump’s tweet sparks trade fears

UK SHARES handed back gains to close lower yesterday as a combination of US President Donald Trump setting off global trade worries and disappointing data from the world’s biggest economy doused the morning’s cheer.

The FTSE 100 ended down 0.8 per cent on its third session in the red, after rising by the same level earlier in the day, while the mid-cap FTSE 250 dipped 0.5 per cent.

Still, UK stocks managed to outperform their European peers owing to gains in oil companies on hints that Opec and its allies may agree to deepen output cuts at a meeting this week.

Trump’s surprise plans to restore tariffs on US steel and aluminium imports from Brazil and Argentina, announced on Twitter, dragged most other stocks in to the red. Burberry, which like other luxury retailers counts Asia among its biggest markets, declined five per cent after data showed Hong Kong’s retail sales in October fell by their steepest on record amid ongoing protests.

Cyber Monday sales were expected to hit a US record following Morgan Stanley’s (MS) tweet that he would restore tariffs on steel imported from Brazil and Argentina, boosting shares of US steel makers US Steel and AK Steel by 4.2 per cent and 4.7 per cent respectively.

Among stocks, Roku dropped 15.2 per cent following Morgan Stanley’s downgrade to “underweight”.

Volume on US exchanges was 6.84bn shares, matching the 6.84bn average over the last 20 trading days.

LIBERUM has upped its recommendation for consumer goods behemoth Unilever to “buy” and hike its target price to 5,100p. The broker says “management focus on scaling the brands of tomorrow whilst disposing of slow-growth assets should help Unilever become a mid-single-digit top-line growth company in time”.

Unilever shares were up 0.4 per cent following Morgan Stanley’s (MS) tweet that he would restore tariffs on steel imported from Brazil and Argentina, boosting shares of US steel makers US Steel and AK Steel by 4.2 per cent and 4.7 per cent respectively.

Volume on US exchanges was 6.84bn shares, matching the 6.84bn average over the last 20 trading days.

JPMORGAN Asset Management (JPMAM) has appointed Paul Kennedy as head of strategy and portfolio manager of the firm’s European real estate branch. Paul will lead the European real estate strategy team and contribute market views to JPMAM’s real estate investment process. He joins from the Abu Dhabi Investment Authority (Adia) after 11 years, where he was most recently head of private markets strategy and part of the portfolio-wide global asset allocation team. Prior to this, he was senior director and co-head of global research at Invesco Real Estate between 2001, and 2008. Earlier in his career, Paul was an analyst and later senior analyst focusing on European real estate markets at Henderson Global Investors between 1998 and 2001. Commenting on the move, Peter Reilly, head of European real estate at JPMAM, said: “Real estate investment success, particularly in Europe, requires an intimate understanding of micro-economies and fundamentals. Paul’s depth of knowledge, experience working across two continents and strategic insight will continue to give us an edge when it comes to identifying market trends and compelling risk-adjusted opportunities.”

NEW CITY INITIATIVE

New City Initiative (NCI), the boutique asset management think tank, has announced the appointment of Nick Mottram as chairman. Nick is currently chairman and global and Asian equities fund manager at Dalton Strategic Partnership, having joined the firm in March 2010. He has over 30 years of investment experience, with other senior roles including founding partner at Origin Asset Management, head of equities at Investec Asset Management and global head of research at Schroder Investment Management. Jamie Carter, outgoing chairman of NCI, said: “Nick has long been a champion of NCI’s work and I have no doubt that he is the right person to chair the group as it builds on its successes to date.”

ERGOMED

Aim-listed pharmaceutical services firm Ergomed has appointed Lewis Cameron as chief operating officer. Lewis is an experienced senior executive with a proven track record in the global pharmaceutical services sector. He was the head of global clinical development at Covance, a division of Laboratory Corporation (LabCorp), from 2017 to 2019. Prior to that, he was the executive vice president of oncology at Chiltern (LabCorp), from 2017 to 2019. Prior to that, he was the executive vice president of oncology at Chiltern (LabCorp), from 2017 to 2019. Dr Miroslav Reljanovic, executive chairman of Ergomed, commented: “I have no doubt we will benefit from Lewis’ operational expertise.”

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

A New Challenge?

InterExec is the global leader in enabling Top Executives to access £200k to £2m+ unadvertised vacancies worldwide.
### FTSE 100

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A LOT has changed since the early 1600s. For a start, we’ve stopped burning people at the stake for suggesting that the world is round. But some things have remained surprisingly similar over the past 400 years – like the stock exchange.

Today, most exchanges remain similar in format to the very first stock market, established by the Dutch East India Company in 1602. They are national projects, bound by borders and regions, relying on a complex network of intermediaries.

Consider the fact that virtually everything else in society has been transformed by digital technologies, yet the stock exchange has been allowed to fall behind. And the cracks are now beginning to show.

A BAD DEAL FOR BOTH INVESTORS AND BUSINESSES

The woes of the initial public offering (IPO) market are a case in point of the current stock exchange model’s limitations. It’s easy to think of some big names which have experienced global embarrassment since going public, as their stock market listing failed to take off as they expected.

Take, for example, ride-sharing company Uber, which saw its shares fall on the first day of trading, as potential investors worried about its money-making potential.

Uber’s main rival Lyft endured a similar fate, with shares losing a third of their value in the eight months since launching.

Aston Martin is another big brand that has suffered, with the burden of £136m in IPO costs causing share prices to plummet, wiping 42 per cent off its worth since October 2018.

The fact of the matter is that IPOs are no longer a sure-fire route to international success, and these recent failures will hardly inspire other high-profile brands to trust traditional stock exchanges.

PUBLIC VERSUS PRIVATE BACKERS

However, it’s not just the big names that are vulnerable in the current set-up. In fact, one fundamental issue with the traditional stock exchange model is that it is viable for fewer and fewer businesses.

The cost and complexities of going public make it unaffordable to SMEs, which account for 99 per cent of all businesses, meaning that most companies are forced to turn to private backers to fund their high growth stage.

This is simply bad news for companies and investors alike.

The hype behind most businesses launching on the stock market today is unsustainable, which leads to disappointment on both sides.

And with the number of intermediaries involved, all of whom need a cut, companies end up allocating resources to paying the bills, rather than enabling growth, so investors often feel that they’re not getting value for money.

It’s a matter of public concern

It’s time we looked at simplifying the stock exchange model to create a fairer, balanced marketplace that puts the needs of businesses and investors above everything else.

This is where modern technology comes in.

Instead of just “making do” with a sub-par exchange model, we must look at where digital infrastructures can cut out the middleman to directly connect companies and investors.

We’re already seeing blockchain technology transforming the private fundraising space, and the same principles should be applied to public listings.

By utilising blockchain, the stock exchange will be able to shed the geographical, legislative and structural barriers that prevent so many businesses from going public, democratising access to new investment opportunities.

In this new world, the stock exchange is decentralised and borderless; transactions are measured in seconds; liquidity is instant; and security protocol ensures that data is immutable, despite new levels of flexibility.

But most importantly, this new approach makes the cost of going public considerably cheaper, because the operating model is much leaner.

And with lower trading and listing fees, SMEs will be able to put more resources into business growth. This in turn will ensure that valuations deliver on their promises, and investors get the returns they desire.

The cautionary tales of Uber and its competitors have shown us the dangers of accepting the status quo.

Now is the time to start future-proofing the stock exchange model.

Sascha Ragtschaa
Chief Executive of digital investment platform WeOwn, which has recently published a new white paper entitled “Taking Stock: why it’s time for a new global exchange model”
Labour is not even trying to make its slapdash sums add up

Alongside £80bn extra a year in tax warranties that Labour has promised for the next 10 years, Labour has already promised £60bn extra a year in front borrowing costs for renationalising the utilities, plus whatever it would take to get BT Openreach to create a nationalised broadband service, as Jeremy Corbyn enthusiastically announced.

Then an extra £190bn in loans to homeowners to insulate their houses at a cost of £75bn — a gargantuan sum.

If all that was true, and given that the last election campaign was primarily about location. Politicians need to make its slapdash sums add up and demand for contributions for infrastructure. Yet planning policy in many areas, especially around affordable housing, is not news. Tinkering with the green belt is political dynamite — or so successive governments would have you think. In fact, green belt boundaries are constantly under review, every time a local authority wants to use land for development. This time round, the Conserva"...
To tackle regional inequality, we must rethink our sense of place

F OR Brexit to crime to the future of the NHS in a US-UK trade deal, this election has been dominated by national issues. But while the politicians tour the country with their grand nationwide visions, Britain continues to suffer from a regional inequality.

While many of our cities have done well over the last two decades, there are pockets of deprivation across the country that have performed much less favourably. These places may be out of the public spotlight, but given relative population density, this inequality impacts vast numbers of people. Data from the Office for National Statistics shows that around a third of the UK population lives in the most deprived 10 per cent of places.

In such “left behind” places, there is, on average, half a job per working-aged person, while household incomes are £7,000 lower than the national average. People live much shorter lives too — 16 years less than in more prosperous areas — and suffer more long-term illness.

This means that areas which are graphically very close together can face very different fortunes. Take the Wirral. The east side of the peninsula is home to Birkenhead and the Camel Laird shipyard, and is a world away from the west, which is much more residential and affluent. People on the west side have a decade longer life expectancy than those on the east — just six miles separate them.

Public faith in national politicians to fix these problems is low. When asked which party they trusted to “create good places”, 38 per cent of those surveyed said none of them, than favoured any particular party. That’s because turning around a place’s fortunes requires local leadership, and not just from politicians.

These communities often receive limited interest from private sector businesses — now that has to change. Developers, investors and the whole of the built environment sector need to change their behaviour to help solve regional inequality. We can do better than national politicians, by thinking holistically about the things that make somewhere an attractive place to live. This means considering factors such as connectivity, transport links, green space, local educational and healthcare provision — and ensuring that we’re taking account of how these influence people’s chances in life.

It starts with building the right houses in the right places. We all know that the UK is facing a housing shortage, but at the same time, we have 216,000 empty homes across the country — the highest figure in seven years. As a society, we need a way to transform left behind communities into places that people want to move to. This is not just a moral issue — it’s a business imperative. For developers, delivering better places should mean better long-term rental revenue. Those who have started to grasp that are already investing more heavily into creating good places, but too often finding models still prioritise short-term gain rather than the longer view.

If we get it right, the potential benefits are huge — and should be front and centre of the political campaigns. While the issue of “place” might seem like a tangential concern for busy politicians, it is actually at the heart of many of the problems the parties are promising to tackle.

Take health, for example. The resources and amenities around where we live have a huge impact on lifestyle, and therefore influence our health. But some of the most deprived areas also suffer acute shortages of GPs. To remove the regional inequality in UK’s healthcare provision, we would need to recruit an additional 14,000 GPs. But by building better places, taking into account the importance of public services and perhaps offering discounted homes to healthcare professionals, we can deliver better health outcomes as well as providing places that people want to live in.

Regional inequality requires deep collaboration between the private and public sectors, and a rethink of how to support communities. Whoever wins this election, what we need afterwards is a radical, joined-up approach to creating good places.

In ‘left behind’ places, household incomes are £7,000 lower than the national average

Jason Millett is chief operating officer for consultancy at Mace.

To become part of this influential and global community and to see how This is Me can support your organisation, register now at: lordmayorsappeal.org/thisisme

Of course they should be nervous. With nine days to go, the Conservatives have got everything to lose and little to gain. The Tory strategists have worked hard to minimise the opportunities for spontaneity in the campaign, keeping Boris Johnson away from the public, his opponents, and the BBC’s Andrew Neil.

So the introduction of another utterly unpredictable moving part is certainly a cause for concern. Add in Donald Trump’s support for Johnson, the unpopularity of the US President with the British electorate, and his tone deafness about NHS privatisation, and he could accidentally toss a grenade into an otherwise carefully controlled campaign.

The problem with Trump is that the only predictable thing about him is his unpredictability. He could easily endorse Nigel Farage as foreign secretary, tweet that any US trade deal must include the NHS, or simply admire Johnson’s taste in “girls” (sic).

Still, CCHQ will at least be relieved by the sense that voters have already discounted Johnson’s Trump-like traits and closeness to the President — not because they don’t worry us, but because Jeremy Corbyn still looks worse. Oh for a better, different choice.

Ben Rich is chief executive of Radix, the think tank for the radical centre.
**MOTORING**

**TANGERINE DREAM**

The Ford Fiesta ST Performance Edition is a riot to drive and a classic of the future, says Tim Pitt

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**FORD FIESTA ST PERFORMANCE EDITION**

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<td>MPG COMBINED:</td>
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**THE VERDICT:**

**DESIGN:** ★★★★★

**PERFORMANCE:** ★★★★★

**PRACTICABILITY:** ★★★★★

**VALUE:** ★★★★★

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So far, so good, but these upgrades aren’t bolstered by extra power. The Performance Edition shares its 1.5-litre petrol engine and six-speed manual box with the regular ST. That means 200hp, 0-62mph in 6.5 seconds and 144mph flat-out, plus impressive 40.4mpg economy: the latter boosted by clever tech that deactivates one of the engine’s three cylinders under light loads. The transition – from GTI worrier to eco warrior – is utterly seamless.

You’ll be having waaaay too much fun to worry about miles per gallon, though. The Fiesta ST is a LOL emoji on wheels, an intravenous sugar-hit of alert steering, instant turn-in and terr-rierc-like tenacity in corners. Push hard and it maintains a neutral, throttle-adjustable balance that’s rare in a front-driven car. Switching into Sport mode adds a LOUD volume to the twin tailpipes.

If you’re worried the colourover suspension has ruined the ride, don’t be. There are 12 bump and 16 rebound settings to tinker with, but the standard set-up is supple enough for every day. It’s firm, but barely harsh – like tightly clenched fists gripping bicycle handlebars. And the sheer lack of inertia is just joyful. Even at slow speeds, the ST feels alive to every input.

Me? I’d save the cash and go for an ST3. The orange is a tad look-at-me for my liking and the Performance Edition only comes with three doors: not ideal when you have kids. Then again, this one-of-600 flagship will be the one fetishised by fast Ford anoraks, meaning a potential payday in years to come. If it follows the same trajectory as that Escort RS Turbo, it will be worth £187,584 in 2049. Now there’s food for thought.

Tim Pitt works for motoringsresearch.com

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**MINI JOHN COOPER WORKS**

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**THE VERDICT:**

**DESIGN:** ★★★★★

**PERFORMANCE:** ★★★★★

**PRACTICABILITY:** ★★★★★

**VALUE:** ★★★★★

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**THE VERDICT:**

**DESIGN:** ★★★★★

**PERFORMANCE:** ★★★★★

**PRACTICABILITY:** ★★★★★

**VALUE:** ★★★★★

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**VOLKSWAGEN POLO GTI**

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**THE VERDICT:**

**DESIGN:** ★★★★★

**PERFORMANCE:** ★★★★★

**PRACTICABILITY:** ★★★★★

**VALUE:** ★★★★★

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Not convinced? Check out these alternatives...
The keyboard was the first inclusive tech

How come there are more fashion lines for dogs than for disabled people in 2019?

As I type, it is impossible not to be reminded that my ability to do so — as someone who is registered blind — is because of the typewriter’s role as a 200-year-old example of disability inclusion.

Early iterations of what led to perhaps the most ubiquitously used invention in the world — the keyboard — were created to enable blind people to type.

Similarly, the remote control made television far more accessible to this same community. What makes these examples stand out is that these are not inventions for disabled people — they are used by billions around the world — but unlike so much of the world’s infrastructure, they were invented with their needs in mind.

Unfortunately, this does not happen often enough. I was shocked by the number of viral tweets just a few weeks ago — after a new set of emojis were released, including one of a blind person — that joked along the lines: “I am sure blind people will appreciate this when they see it.”

Why should one in seven people in society be excluded from the conversations that people have every day? These are the challenges that disabled people face every day. Put crudely, today there are more fashion lines designed for dogs than for disabled people — how is that still a reality in 2019?

Today is the International Day of Persons with Disabilities, and while I commend what this day was created to achieve, I can’t help but feel that we shouldn’t need a “day” to celebrate underrepresented groups of society. It is not a niche group. Disability is a 1.3bn-strong part of society — equivalent to the population of India, or the market size of the US, Brazil, Pakistan and Indonesia combined, with a disposable income of $8 trillion per year. In the UK alone, the combined purchasing power of people with disabilities is £249bn.

And yet, this group of society is so often underserved, overlooked, and misunderstood by business.

Trends such as the ageing of the population and medical advancements mean that this market will only continue to grow — we already know that 80 per cent of disabilities are acquired in later life and could happen to any of us.

We know that when business leads, society follows — business has long been a driver of social change. Yet business continues to overlook this market segment, which presents a huge barrier to overcoming the inclusion crisis.

There has been some progress. Over the last few decades, we have seen companies finally come to acknowledge vital issues in the workplace, such as the gender pay gap and climate change, and this acknowledgement has led to genuine change.

That’s why this year we launched The Valuable 500, a global movement putting disability on the business leadership agenda. We are calling on 500 global businesses to commit to putting disability inclusion on their board agendas.

It certainly hasn’t been an easy challenge. At this stage, we have 200 businesses that have committed to take bold business leadership on disability inclusion, with the latest including Tesco, Salesforce, and Vodafone.

Sadly, we’ve found that while 90 per cent of companies claim that they prioritise diversity, only four per cent actively consider disability in the workplace. How can anyone justify saying that they are advocating for diversity and inclusion, when 96 per cent of companies are choosing to ignore one in seven members of society?

We have certainly made great strides towards an inclusive society, but there is still a long way to go. I hope that one day we will no longer need to celebrate 3 December on an annual basis for disabled people — this will only happen when we truly achieve an inclusion revolution.

Caroline Casey is a disability activist and founder of The Valuable 500.
Our vision is to make a real difference to the world by building an internet we can trust.

Gilbert Verdian, CEO and Founder of Quant Network.
reach the stores, be sold and then consumed. In comparison, the local brewer with their own tap room, brew the beer and serve it on site. This means zero travel, storage or packaging costs, and it is also ideal to an environmental nitrogen. Each litre of canned beer takes about 120 litres of water to produce and store. A litre of local beer takes only three litres. Introduce water distillation technology to the local brewing and you can turn surplus water into freely distributed fresh water or sell it to contribute to charities.

To expand a brewery is expensive and quite often the independent brewers need to consider costly loans, or may find themselves selling out to the bigger brands, losing their independence.

To help get around these limitations, Craft Coin Company (CCC) created a digital currency called Craft Beer Coin (CBC). With the sale of CBC money is raised to buy brewing equipment for the breweries. In return the breweries accept CBC in place of cash for the brewing equipment. The beer lovers who download the Craft Beer Coin app and hold CBC, gain rewards such as equity in the breweries, voting rights, special discounts, queue jump privileges and each coin is underwritten by at least one pint of craft beer.

But the beer to CBC ratio has been described as one of the world’s oldest currencies. “Small, independent breweries with bacterial embedded and organic beer cannot struggle with their start-up financing,” says Florian Krueger, CEO of Craft Coin Company. “We wanted to find away to help them using non-traditional financing methods, and so support the worldwide revolution of craft beer.” And it doesn’t just stop at beer; the owners of the Beer Coin open the door to many artisanal crafts that could be supported by digital tokens. “We saw an opportunity in the craft beer space,” says Krueger. “But the model could work for many other products. When producers return their tokens to the public market, it creates a self-sustaining ecosystem that opens up new resources to the whole community.”

To help continue the revival of artisanal local producers, CCC have sighted on local milk coins, wine, food, water and even forestry. Rather than growing your own tree, you will have the option to buy tree coins, each coin representing a measure of a forest. Not only will you be contributing towards the planting of further trees, the token holder gains from the tax benefits associated with the planting of forestry.

One example of Blockchain based Cryptocurrencies supporting not only local, but the development of fundamentally circular ventures, in perfect synchronicity with an increasing global awareness around this topic.

The future is bright and disruptive tech, used right, is the key to a better tomorrow. Bring on 2020 and let’s make it count! Go team Crypto AM!

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**Blockchain, It Can’t Do That**

Troy Norcross, Co-Founder Blockchain Rookies

Blockchain is a core technology that spans multiple enterprises. With Internet infrastructure, value is in the data and not in the block of blockchain, not in the blockchain itself.

We need people to stop thinking the cryptocurrency is the blockchain and all the layers above it that are playing at blockchain theatre. We need people who can think long term about blockchain infrastructure so that others can build valuable datasets and use services to create value infrastructure. We need to stop looking at the technology and focus on solving real world business problems.

Get in touch with us:

info@blockchainrookies.com / Twitter @troybloc

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**Crypto AM, Industry Voices**

**5MLD is coming: Threat or Opportunity?**

The appeal of blockchain and cryptocurrency is undeniable, open source, permissionless and part of the internet. However, the price of being so open is exposed.

In part, down to their anonymity and utility in getting around unenforceable regulations. Unsurprisingly, both of these are very attractive to criminals and terrorists.

The New York Times recently reported how terrorists are experimenting with cryptocurrency to circumvent tighter counter-terrorism financing laws. A Hamas website openly provides the Bitcoin regulations and instructional videos on how to acquire and donate via Bitcoin without tipping off the authorities. Although fundraising is not very successful yet, terrorists don’t need large sums of money to execute attacks.

Money launderers wanting to move the proceeds of crime around are attracted to the anonymity too! Blockchain could completely replace money laundering as we know it today. Why incur hefty fees for moving money financially, when you can use blockchain to move it anonymously in cyberspace? Sanctioned entities are also getting in the same game, with Al Jazeera reporting that Iran may be developing a virtual currency as a way to undermine US sanctions.

Not everyone agrees. Some experts point out that the information on terrorist’s use of cryptocurrencies is still limited and anecdotal. Moreover, criminals and terrorists have plenty of ways to move money that still need to be closed down by international authorities. Some cynics maintain that, no matter what governments say, it’s all about tax! What they really want to do is clamp down on tax evaders leaking money via cryptocurrencies.

Whatever the reason, governments and regulators are under the potential misuse of cryptocurrencies. The European Parliament Think Tank estimates that 1% of the world’s wealth is in cryptocurrencies.

So, under the 5th EU Money Laundering Directive (5MLD) which will come into force from January 2020, the EU is extending its anti-money laundering and counter-terrorism financing (AML/CFT) regulations to firms in the cryptocurrency space - including those holding, storing and transferring these virtual currencies, and those providing related advisory services.

These firms will now need to implement the changes, AML policies and procedures and controls as traditionally regulated entities. They’ll also need to ensure that their senior management and staff are adequately trained, and collect data about the sources and recipients of funds. In addition, companies that work with cryptocurrency providers will need to conduct additional checks and assess the risk of continuing to do so.

All of this will undoubtedly increase the cost of doing business for the impacted firms and add friction to the cryptocurrency transactions. However, there are huge benefits associated with the regulation. For one thing, it provides legal certainty to market participants - if you think regulation is expensive, try litigation!

Moreover, by addressing the growing perception of misuse, the regulation will improve the reputation of cryptocurrencies and blockchain. If they are seen as more mainstream financial instruments and products, they will appeal to a much wider consumer base.

The regulation will also level the playing field by helping smaller, compliant firms compete better, pitch larger firms that use their reputations to command higher fees.

However, not all firms will fare equally. Those that use the regulation to drive a culture change within their organisation, train staff and improve procedures will reap the benefits of the new regime. Those that continue business as usual could be setting themselves up for disaster.

Market participants need to understand that 5MLD will not destroy blockchain and cryptocurrencies. It is much needed to create a level playing field, and to ensure that laws and regulations catch up with technological advances, and, as finance becomes more complex, more such directives will be required in the future.

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*By Week Dodd, Co-founder and CEO of Skilcast, the Compliance E-learning and RegTech company www.skilcast.com*
US giant begins its Premier League coverage tonight in challenge to Sky and BT’s duopoly, writes Felix Keith

December is an important month for the future of the Premier League. On the pitch, the focus will be on whether Liverpool can sustain their charge at the top of the table. If Jose Mourinho can turn around Tottenham’s fortunes and which sides are sliding towards relegation. But off it eyes will be trained on Amazon’s attempts to muscle in on Sky and BT’s stranglehold on UK broadcasting rights.

The US retail giant’s decision to buy the rights to all 10 matches tonight, to-morrow and Thursday and the entire Boxing Day fixture programme in a three-year deal turned heads in June last year. Now, almost 18 months on, it is time for Amazon to show the world what its Premier League coverage will look like and for it to work out whether it is here to stay.

Amazon is the biggest company ever to own UK Premier League rights. In the grand scheme of things, purchas-}

Netflix, Google, Facebook and Apple will be watching eagle-eyed to assess the opportunities

ing Package F, after it initially went unsold in the first round of bidding in February 2018, is the equivalent of dip-ping a toe into the water rather than diving straight in.

Although they ultimately abstained, Netflix, Google, Facebook and Apple were all rumoured to be interested in bidding to show matches and will be watching eagle-eyed ahead of the next rights cycle of 2022 to 2025 to assess the opportunities.

If it is to make its mark at a crucial time of year for the wider business, Amazon must sign up plenty of new customers to their Prime membership, which costs £79 per year or £7.99 a month, impress and then sustain interest over the next three years.

All-Out Assault

With new customers needing to be wooed, it’s hardly surprising Amazon have pulled out all the stops for a full-on assault.

The company has employed more than 70 hosts, pundits and commentators for its coverage, which entails two games this evening, six tomorrow – including stand-out fixtures Man-chester United against Tottenham and the Merseyside derby – and two on Thursday, as well Boxing Day.

The challenges of broadcasting up to six games simultaneously – a factor eyed to assess the competition – means Amazon needs an army of on-screen faces and production staff to pull it off.

Familiar faces Thierry Henry, Alan Shearer, Peter Crouch and Harry Red-knapp will join hosts including Gabby Logan, Edith Barbour and Jim Rosen-thal and commentators Clive Tyldes-ley and Guy Mowbray, with more than 2,000 people in total working on the programmes.

Uniquely, Amazon will broadcast live from all of their 20 matches, with dis-tinct build-up, half-time show and post-match reaction at each, as well as a goals show with covers all the games. Viewers using the Prime Video app, Fire TV, games consoles, Chrome-
cast and online will also be able to use a feature dubbed X-Ray, which displays live match stats and highlights.

In short, Amazon is going the whole hog.

“Having spent a lifetime working in TV, everyone knows that first impres-sions are all important,” broadcasting veteran Rosenthal tells City A.M.

“I’ve looked across the array of talent in every area and I would be very con-fident that the product will be no dif-ferent, and certainly not inferior – to Sky or BT, who set very high standards. You could take short cuts – have one person in a studio as a presenter and have all the games coming into him – but it’s very obvious that Amazon Prime are doing this properly.”

Increased Competition

Amazon joining the party wasn’t wel-come by all. The increase from 168 to 200 Premier League games being broadcast in the 2019-2022 rights cycle didn’t please the Football Supporters’ Federation, who released a statement criticising the expense of another sub-scription service and worrying whether attendances might be nega-tively affected.

Rosenthal, who has previously worked for both the BBC and ITV across various sports, sympathises with fans over some of the “ludicrous” fixture times, but argues that the evo-lution of the market is inevitable and can help drive up the quality of the product.

“In the past, the two major terres-trial stations – BBC and ITV – had the cake to themselves,” he explains. “Since then the cake has been sliced in a lot of different areas and now the lat-est to have a taste of this wonderful cake is Amazon Prime. People have different ideas around competition, but I’m a great believer that competition is good for the mar-ket. It was a disgrace in the ‘80s when ITV and BBC just carved up the thing for themselves.”

The advent of Sky in the early ‘90s changed all that and now football has to be open to new areas and new broadcasters. I think this is an exciting new area and we will see where it goes in the next three years.”

Visit www.amazon.co.uk/premierleague

The Key Games Bought

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TUESDAY 3 DECEMBER 2019

Felix Keith
MAGIC MESSI

Argentina wins a record sixth Ballon d’Or trophy

Barcelona’s Lionel Messi won a record sixth Ballon d’Or award last night. Messi, 32, picked up the trophy awarded to the best player in the world for the first time since 2015, beating Liverpool defender Virgil van Dijk, who came second, and Juventus’ Cristiano Ronaldo in third. The forward scored 54 times for club and country in the 2018-19 season, helping Barcelona win La Liga. Liverpool’s Champions League victory was evident in the ceremony, with Sadio Mane fourth, Mohamed Salah fifth and Alisson seventh. Megan Rapinoe, who

LEVERPOOL FACE EVERTON IN FA CUP THIRD ROUND

Liverpool will host Everton in the third round of the FA Cup next month. The Merseyside rivals, who meet at Anfield in the Premier League tomorrow evening, will face each other again over the weekend of 3 to 6 January. Holders Manchester City face Port Vale at the Eithad Stadium, while Manchester United have been drawn at Wolves in a repeat of last season’s quarter-final. Arsenal host Leeds United, Chelsea face Nottingham Forest, Spurs travel to Middlesbrough, West Ham to Gillingham, while Crystal Palace host Derby.

RODGER NOT INTERESTED IN MAKING ARSENAL MOVE

Brendan Rodgers says he is “very happy” at Leicester City and is not interested in pursuing Arsenal. Rodgers, who has been linked with the Gunners following the sacking of Unai Emery, but the former Liverpool and Celtic boss is contracted until 2022 with Leicester, who are flying high in second place in the Premier League. “The message is clear and it has been and probably I’ll get asked again until they appoint someone, but it’s very simple. I’m very happy here,” Rodgers said. “I made a choice nine months ago to come here for a purpose.”

LECLERC: HAMILTON WOULD BE WELCOME AT FERRARI

Charles Leclerc says Lewis Hamilton would be welcome at Ferrari if the Mercedes driver was to switch teams in 2021. Hamilton said it was “smart and wise” to consider his options after winning the last grand prix of the season in Abu Dhabi, having already secured his sixth world championship. “Of course I would welcome Lewis,” Leclerc said. “We are in F1 and we want to fight against the best. I have had a big opportunity with Seb [Vettel] next to me who is a four-times world champion and I have learned a lot from him, so you can always learn from these types of champions.”

GOLF COMMENT

Sam Torrance

SPANISH PASSION

Larraizabal is a great character and it was his doggedness which pulled him through. The 36-year-old has a workmanlike swing, but it really works for him and the way he turned things around was so impressive. Once the adrenaline is flowing the pain disappears from your mind. He was visibly pumped in the closing stages, so the lack of limping is completely understandable. Three birdies in the final four holes produced a magnificent comeback and saw him shoot 75, end eight under-par and finish one shot ahead of Sweden’s Joel Sjoholm. Larraizabal’s long putt for a birdie on the 16th was a stand-out moment and was followed by typical Spanish passion, with him beating his chest. However, it was on the final hole where the real clutch play came in. Much like compatriot Jon Rahm at the DP World Tour Championship last weekend, Larraizabal needed a birdie to win. It is a situation you dream of as a child: standing on the last tee and knowing what you need to do. While his playing partner Beseling was made to regret going for the green, with his ball nestling in amongst rocks and leading to a bogey, Larraizabal decided to lay up after his shot off the tee and he nailed it. The Spaniard chipped perfectly onto the green and sunk the resulting putt to birdie the par-five and seal a memorable comeback win – his fifth on the European Tour.

TUESDAY 3 DECEMBER 2019

SPORT DIGEST

LATE PENALTY SENDS WEST BROM TOP OF THE LEAGUE

Substitute Charlie Austin scored a late penalty to give West Bromwich Albion a 1-0 win over Preston and send the Baggies top of the Championship last night. Preston frustrated Swen Bilic’s side at Deepdale before home goalkeeper Declan Rudd was adjudged to have fouled Kyle Edwards in the 90th minute. Austin sent Rudd the wrong way to score, and Preston’s unbeaten home league record and send West Brom two points clear of Leeds at the top of the division.

VETERAN BOND KNOCKS OUT WORLD NO1 TRUMP

World No1 Judd Trump suffered a shock defeat at the hands of Nigel Bond at the UK Championship yesterday. Trump lost 6-3 to the world No18 to be knocked out of the tournament in the third round. The 30-year-old world champion made breaks of 52, 114 and 90 to go 3-1 up at the York Barbican, but Bond, 54, hit back to take each of the next five frames and stun him. “Once I settled I played some good stuff out there,” Bond said. “Judd missed one or two, which helped, but I was just trying to show people I can still play. When I am feeling good, my game is still there.”

GEMIL’S OLYMPIC PODIUM FUNDING RESTORED

British Athletics has restored sprinter Adam Gemili to the top level Olympic podium funding programme. The 26-year-old had been downgraded to rely funding last winter, but has been moved back up after helping Great Britain win silver in the 4x100m relay at the World Championships and finishing fourth in the 200m in Doha. However, it was bad news for high-jumper Shara Proctor, who as not included.

Larrazabal’s doggedness earned him win

Dry conditions in South Africa make the grass pretty unforgiving and the 18th, which has a water feature, is very severe at Leopard Creek. Players have to earn their birdies and I think that helps to create such a dramatic and gripping finish. 

Sam Torrance OBE is a multiple Ryder Cup winning captain, victorious media commentator. Follow him @torrancesam
Reflecting personalities

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