800 years in the making: City chiefs plot changes to Lord Mayor election

BORIS SUGGESTS HS2 AND HEATHROW WILL BE STUCK IN HOLDING PATTERN AFTER VOTE

CATHERINE NEILAN
@CNeilan

BORIS Johnson riled business lobbyists yesterday after he injected more uncertainty into the future of major infrastructure projects such as the expansion of Heathrow and HS2.

The Prime Minister, who broke off campaigning in the north of England to speak to radio station LBC, said while he wasn’t “temporarily hostile” to big infrastructure projects, he had concerns about both of them.

Johnson, who previously said he would lie down in front of bulldozers to prevent a third runway being built at Heathrow, told host Nick Ferrari he “would have to find some way of honouring that promise”.

“ Heathrow is a private sector project which is yet to satisfy its strict legal obligations on air quality and noise pollution,” he added. Referring to HS2, Johnson added: “If you come in and there’s a project of north of £100bn probably you have to ask yourself, it’s only responsible to the taxpayer, to ask whether it’s being sensibly spent and that funding is being prioritised right.”

Johnson said he thinks the high speed rail project would “probably come in at over £100bn.”

Both large-scale transport projects address capacity issues in the capital, but are controversial with local residents and have been held up with legal wrangling and political horse-trading for years. The Prime Minister’s comments will do little to ease the concerns of HS2 and Heathrow expansion supporters that the respective projects could be drastically cut back – despite both being previously approved.

A Heathrow spokesperson said: “Unlocking UK competitiveness is essential no matter who forms the next government, starting by addressing day-to-day concerns including unreformed business rates, fixing the broken apprenticeship levy and completing vital infrastructure projects including HS2 and Heathrow.”

© ELECTION LATEST: P9

ANNA MENIN
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NETFLIX has secured 34 nominations for this year’s Golden Globe awards, dominating both the TV and film lineups, in a further sign of the streaming giant’s continued success.

The awards windfall came on the same day that PM Boris Johnson appeared to question whether the BBC could compete with new entries like Netflix under its current funding model.

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EXCLUSIVE
STEFAN BOSCIA
@Stefan_Boscia

THE CITY of London Corporation’s highest body is considering changes to the way it selects the Lord Mayor as part of its efforts to attract a more diverse range of candidates. Guildhall’s ancient Court of Aldermen is comprised of 25 elected members – one from each of the Square Mile’s different wards. It sits alongside the City of London’s Court of Common Council, which is comprised of 100 elected councillors.

The Court of Aldermen selects the new Lord Mayor of London every year in conjunction with the corporation’s trade guilds – known as Livery companies. City A.M. understands the Court of Aldermen has been engaged in secret talks about reforming the opaque election process, which has remained largely unchanged for nearly 800 years.

A senior Guildhall figure said they have discussed bringing in independent appraisers for the annual election, increasing transparency and opening up the process to junior members.

“It’s about ensuring that it’s not an old boys’ network and making sure the rules are properly applied. The selection has to improve and reflect the fact that the City of London has a very diverse population,” they added.

Currently, Lord Mayors are chosen from private sessions that are conducted by Guildhall heavyweights – a process some members fear inhibits diversity. In nearly 800 years there have been only two female Lord Mayors.

The City of London Corporation was approached for comment.
The Beeb needs reform to keep up with the kids

NAN unconvivial move for a frontline politician at election time, Boris Johnson yesterday offered an honest and reasonably clear answer to a question. Asked what he thought of the BBC licence fee, he said: “You do wonder whether not concocting policy on the hoof—that it seemed rather outdated. Well, he’s right. Some proof came in the Golden Globe nominations announced yesterday, with the new kids on the block set to dominate. Netflix led the way, with Amazon, Hulu and Apple TV all picking up nods, too. But there’s more to it than just the glitz and glamour of Hollywood awards ceremonies. The media watchdog Ofcom thinks the BBC may not be sustainable in its current form, and risks a “lost generation” as young people tune out of its services in favour of subscription and streaming packages. The BBC itself has acknowledged the changing media landscape, launching the pay-monthly service Britbox — first in the US and Canada and now here at home, albeit with a marketing campaign that seems to think younger, tech-savvy consumers are pining for old episodes of Cold Feet and Dalziel and Pascoe (spoiler: they aren’t). Even Auntie’s favourites have acknowledged the new world order: Sir David Attenborough chose Netflix for two of his most recent projects with global reach amongst younger audiences the key deciding factor. The BBC, so far, has not responded well. Britbox needs work, to say the least. The podcast-heavy radio app BBC Sounds has been riddled with technical difficulties and is still not obviously better than what it was, at great expense, replaced. And it is consistently embroiled in rows about how, by whom and whether the licence fee should be funded for the over-75s. The BBC’s news output remains the jewel in its crown, but even then it has used its might in the UK to cleave into local newspaper territory, and helped knock plenty of them out of business. If this was a free market, it would be a case of good on it for out-competing rivals. When it’s a body funded by a tax, with the threat of prosecution for non-payers, that’s not healthy for the media or the market. Johnson may or may not have planned to open this can of worms, but it’s time for a debate about the future of the BBC and its funding model.

EU set to review its antitrust laws

The EU is planning on shaking up rules on how it defines markets to react to increasing digitalisation, EU competition chief Margrethe Vestager said yesterday. Vestager said it was time to review the EU’s market definition notice which has been in place since 1997. “Changes like globalisation and digitalisation mean that many markets work rather differently from the way they did 22 years ago,” Vestager said. “So the time has come to review the market definition notice. We want to be sure that the guidance it gives is accurate and up to date, and sets out a clear and consistent approach to both antitrust and merger cases across different industries, in a way that’s easily accessible,” she added.

Even Sir David Attenborough chose Netflix for his new shows

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Softbank taps Goldman over Wework plans

Softbank is said to have approached Goldman Sachs to secure a $1.8bn ($1.4bn) credit line for the flexible working space provider. The move is the first stage of Softbank’s $5bn bailout package for Wework. Softbank will be listed as the borrower and Wework as the co-borrower to make the plan more acceptable to other lenders. Bloomberg reported last night after the initial credit line is in place, an additional package of $3.3bn will be arranged to finish the financing plan. The facility will replace existing arrangements totalling around $1.1bn. In October Japan’s Softbank provided Wework with a $9.5bn rescue package, which saw it take control of roughly 80 per cent of the firm’s shares.

Obituary

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Takeaway snaps back at Prosus’s bid for Just Eat

JAMES WARRINGTON

TAKEAWAY.COM yesterday fired back at rival Just Eat bidder Prosus, saying its increased takeover offer “remained derisory”.

Prosus yesterday announced that it had hiked its offer from 710p per share to 740p per share, valuing Just Eat at roughly £5.1bn.

However Takeaway chief executive Jitse Groen said: “A slightly higher derisory cash bid remains a derisory cash bid.”

The Dutch delivery firm said Prosus’ updated bid represented a premium of only 16 per cent on Just Eat’s closing price on 26 July.

“The revised offer would deprive Just Eat shareholders of any future value creation opportunity,” it added.

The comments mark the latest salvo in an ongoing battle between the two companies as they seek to win over shareholders. Just Eat’s board has previously recommended the Takeaway offer.

Activist investor Cat Rock yesterday weighed in on the revised bid, describing it as “wholly inadequate”, adding that the company was unable to “muster a credible bid”.

“Prosus is struggling to pay a fair price for Just Eat because it lacks a credible plan for winning in the UK,” said Cat Rock founder and managing partner Alex Captain.

As part of its revised offer, Prosus has reduced the required acceptance rate from 75 per cent to a simple majority — meaning 50 per cent plus one Just Eat share.

The new bid means the deadline for first acceptance on the two offers has been pushed back to 27 December.

Just Eat shares remained flat yesterday at 781p, while Takeaway’s fell 2.1 per cent to €84.65.

Private equity tycoon looks to get his Hands on a deal for Kier

STEFAN BOSCIA

PRIVATE equity tycoon Guy Hands is said to have made a bid for the housebuilding arm of struggling construction firm Kier.

Hands’ private equity firm Terra Firma Capital Partners is one of several bidders for Kier Living.

Analysts told Sky News yesterday that the company could be worth an estimated £150m, however it is believed Terra Firma has put in a bid at a lower value.

Kier has fallen on tough times recently, experiencing an 80 per cent decline in value over the past year. Its property arm, Kier Property, is also up for sale.

Shares jump as Tesco considers £7bn Asia sale

JESS CLARK

SUPERMARKET giant Tesco could net around £7bn from the sale of its businesses in Malaysia and Thailand, according to analyst estimates.

The retailer announced on Sunday that it will launch a strategic review of options for the two Asian businesses, including a potential sale, after being approached by interested parties.

Investors welcomed reports that the company is mulling a sale, as Tesco’s share price closed up 4.7 per cent to 243.1p yesterday.

In its interim results published in October, the grocer said its Thailand and Malaysia operations reported combined sales of £2.6bn, and operating profit of £171m.

Orsen Karnburisudthi, manager of Aberdeen New Thai Investment Trust, which has invested in Tesco’s Lotus Retail Growth arm, said Tesco Thailand is “a trophy asset”.

He added: “The strength of the franchise and long-term outlook for the economy means it will attract interest from both local conglomerates and from overseas.”

NEW ZEALAND VOLCANO

British women among injured in deadly natural disaster

FIVE people have died and a further eight are missing, New Zealand police confirmed last night, after a volcano erupted yesterday as tourists visited the island. Thirty-one people were receiving aid in a hospital, two British women among them.

By the side of business in London

By the side of business

LLOYDS BANK
The chief executive of Tullow Oil resigned yesterday, sparking a dramatic fall in its share price after the firm cut a prediction for how much oil it will produce over the coming years.

Shares fell 72 per cent to 39.9p yesterday as Pat McDade, along with exploration director Angus McCoss, said they had quit the firm. The board said it was “disappointed by the performance of Tullow’s business”.

More than £1bn was wiped off Tullow’s market value yesterday, leaving the company reeling, valued at £561.8m. The firm has suspended its dividend to shareholders, and “now needs time to complete its thorough review of operations”, it said.

Tullow shares have been under pressure since a steep fall last month, when it cut its production guidance for this year.

Dorothy Thompson, the company’s chair, said: “Despite today’s announcement, the board strongly believes that Tullow has good assets and excellent people capable of delivering value for shareholders.

“We are taking decisive action to restore performance, reduce our cost base and deliver sustainable free cash flow.”

Thompson has temporarily been installed as executive chair, as the firm kicks off its search for a new chief executive.

Amigo has come under increasing scrutiny from financial watchdogs

The boss of high interest rate lender Amigo has resigned after less than five months in the job.

Hamish Paton yesterday was joined by chairman Stephan Wilcke and remuneration committee chair Clare Salmon in quitting the firm.

It comes after the company’s founder James Benamor regained a place on the board as a non-executive director. Benamore, a 61 per cent shareholder and self-confessed former petty criminal, started the company aged 21, but quit the board shortly after Amigo floated last year.

Amigo helps people with bad credit ratings borrow by nominating a guarantor to make payments on the loan if they cannot.

However, it has come under mounting pressure from regulators in recent months amid concerns guarantors do not know what they are getting themselves into.

Shares rose 10.2 per cent to 66.8p.

HSBC has replaced its investment banking boss and group chief operating officer in a raft of changes due to take effect in 2020.

Investment banking chief Samir Assaf will step down as chief executive of global banking and markets in March after 10 years in the position. He will take on a new role as chairman of corporate and institutional banking.

Georges Elheder and Greg Guyett, head of global markets and global banking respectively, will share Assaf’s role and both will be appointed to the board.

The announcement confirmed reports in November that Assaf was set to move into a non-executive role, as acting chief executive Niall Quinn was unhappy with the bank’s performance.

In October, HSBC posted a 19 per cent drop in third-quarter profit, a performance that Quinn branded as “not acceptable”.

HSBC is set to announce its full-year results in February.

Andy Maguire will also retire as group chief operating officer in January and is set to leave HSBC in June.
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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.
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LEGO building sets

58% OFF
Tefal Pro Express Care steam generator

UP TO 42% OFF
Fitbit Charge 3

Limited stock availability.
UK EMPLOYERS were at their most pessimistic about hiring in seven years in December, according to new survey data, as business confidence fell in nearly every sector of the economy.

Hiring intentions for the first quarter of 2020 fell three percentage points to a net score of two per cent on a respected gauge by research firm Manpower Group. This was the lowest such figure since 2012.

The weak reading comes as firms struggle with yet more political uncertainty as the run up to the UK’s 12 December General Election draws nearer. Recent survey data has suggested that the British economy could stagnate in the final quarter.

Chris Gray, director of Manpower Group UK, said: “Signs of a slowing global economy, a General Election and a lack of clarity about Brexit are all weighing heavily on the minds of employers.”

He said this was “leading to many hiring plans being put on ice”. “Employers want certainty before they can make investment decisions and firm up hiring plans,” he added.

Employers in London were some of the most pessimistic when it came to hiring. Manpower’s gauge fell five percentage points to minus one per cent, producing the capital’s worst outlook since 2010.

Gray said: “Like the UK as a whole, London’s economy is heavily reliant on the services sector. We have already seen a wave of job cuts at professional services firms across the City in the past year, including KPMG and EY.”

He added: “The concern is that a poor showing in the capital is foretaste of what’s to come through the rest of 2020.”

Many economists have said that the UK’s recent jobs boom — unemployment sits close to 45-year lows — has been driven by firms taking on workers instead of making more permanent investment decisions. There are now growing signs that the jobs market is cooling, however.

Investment giant Tiger slashes Juul’s valuation in half to $19bn

E-CIGARETTE maker Juul has had its valuation slashed in half to $19bn (£14.5bn) by investment firm Tiger Global Management.

The writedown happened at the end of September, the Wall Street Journal reported last night, as investors continue to cool on one-time Silicon Valley darlings.

Fellow investors such as New York hedge fund Darsana Capital Partners, also recently valued Juul at $24bn.

EIGHT Samsung employees were found guilty of destroying evidence by a South Korean court yesterday, in a case linked to allegations of a $3.9bn (£3bn) accounting fraud suspected to be part of a plot to cement control for the firm’s founding family.

World’s largest fund manager Baillie Gifford said it would begin reviewing its relationship with Samsung, which represents 2% of its investment book.

Tiger was one of Juul’s earliest investors and has been involved with the firm since early 2017, when it was owned by Pax.

Computer says no Samsung executives jailed for destroying evidence in fraud case

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SPORTINGINDEX

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BORIS Johnson has hinted he may scrap the licence fee that funds the BBC, during an unscripted question and answer session on a campaign stop yesterday.

Asked about the future of the licence fee as a whole, Johnson said he was “under pressure not to extemporise policy on the hoof”, but admitted it was something he was looking at.

Speaking yesterday in Sunderland, he said: “You have to ask yourself whether that kind of approach towards funding a TV [and] media organisation makes sense in the long term given the way other organisations manage to fund themselves.”

The licence fee is currently due to expire in 2027 and the Tory party has previously stated it would not extend the licence fee system to pay for the corporation’s output after that date.

Going on to describe the licence fee as “effectively a general tax,” Johnson asked: “How long can you justify a system whereby everyone who has a TV has to pay to fund a particular set of TV and radio channels?”

The PM also called on the corporation to fund licence fees for the over-75s after the previous government announced central funds would no longer subsidise the giveaway.

A BBC spokesperson said that “the licence fee ensures a universal BBC which serves everyone, is the most popular funding system among the public and is agreed as the method of funding for the next eight years.”

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Protests against Macron rage as strikes continue

CAROLINE PAILLIEZ

Drivers on two Paris metro lines voted yesterday to extend a walkout until the end of the week as France grappled with its fifth day of strikes in a sign transport workers will keep up a fight against President Emmanuel Macron’s plans to streamline pensions.

The week ahead will test Macron’s mettle and his ability to deliver the social and economic change he says is necessary for France to compete with powers like China and the US.

The public sector strike has hit the transport sector the hardest. In Paris, train, bus and metro services faced severe disruption and monster traffic jams clogged the roads as commuters took to their cars.

After months of consultations, Macron’s pension tsar Jean-Paul Delevoye was scheduled to meet union leaders yesterday before presenting his reform proposals to Prime Minister Edouard Philippe.

However, Philippe told the weekly Journal du Dimanche that he was determined to see through the overhaul of what is one of the most generous pension systems among developed industrialised nations.

The unions have called for mass protests to continue today and the government will be watching closely to see if more than the 800,000 who marched through French cities last week turn out.

Macron wants to replace the convoluted system comprised of more than 40 separate pension plans, each with varying benefits, with a single, points-based system under which for each euro contributed, every pensioner has equal rights.

Public sector unions fret that their workers will come out worse because under the current system the state makes up for the chronic shortfall between contributions and payouts in the sector.

The unions, fighting to show they remain relevant after Macron loosened the labour code and reformed the state-run SNCF, also fret they will lose influence over contributions and benefits under a centrally managed points-based system.

VOLKSWAGEN CHARGED WITH VIOLATING EMISSIONS RULES

German car maker Volkswagen was yesterday charged with importing nearly 128,000 vehicles into Canada and contravening the country’s environmental legislation, a Canadian government agency said. Volkswagen was charged with 50 counts of breaching the Canadian Environmental Protection Act by importing vehicles that did not conform to prescribed emission standards. The charges included two counts of providing misleading information, and a court hearing is scheduled for 13 December in the Ontario Court of Justice. In 2015, the agency launched an investigation into the importing of certain vehicle models allegedly equipped with a prohibited “defeat device.” The firm did not respond to a Reuters request for comment.

AMAZON SUES PENTAGON OVER JEDI CONTRACT LOSS

Amazon has opened legal proceedings against the Pentagon, alleging that the online giant was denied a $10bn (£7.6bn) US defence contract due to US President Donald Trump’s personal vendetta against chief executive Jeff Bezos. In a court filing made public yesterday, Amazon said Trump “launched repeated public and behind-the-scenes attacks to steer the Jedi contract away from Amazon Web Services to harm his perceived political enemy—Jeffrey P. Bezos.” The tension stems from Trump’s perception of the way that the Bezos-owned Washington Post has covered his presidency. The US Department of Defence awarded the contract to Microsoft in October.

THE 3

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Fuel economy and CO2 results for the new BMW 330e range from 34–37 miles. Electric energy consumption per 62 miles/100 km (weighted combined): 15.4–14.8 kWh (the battery, accessories fitted post-registration), variations in weights, driving styles and vehicle load. They were obtained using a combination of battery power and the BMW i3 range extender. CO2 figures were translated back to the unpacked test mode and will be used to calculate vehicle tax on first registration. Only compare fuel consumption, CO2 and emissions of models with an equivalent plug-in hybrid.
M&S shares rise after Goldman Sachs ups rating

JESS CLARK
@jclarkjourno

SHARES in Marks & Spencer (M&S) jumped yesterday after investment bank Goldman Sachs hiked its stock rating following improvement in the retailer’s clothing and home division. Goldman Sachs issued a “buy” rating, from its previous “sell” recommendation, in a boost for the high street giant, which has seen its market value fall more than 20 per cent in a year.

Goldman Sachs said the retailer’s womenswear customer opinion metrics have improved from a low point in April this year, demonstrating that chief executive Steve Rowe is having some success in transforming the company’s troubled core division.

The retailer also cut discounting ahead of Black Friday, yesterday’s analyst note said.

Goldman Sachs upped its estimates for M&S’s clothing and home third-quarter like-for-like growth from a drop of two per cent to flat.

Rowe took over the company’s clothing, beauty and home business following the departure of Jill McDonald, who was reportedly sacked for failing to improve the crucial unit’s performance.

Speaking to analysts and investors as he presented the company’s half-year report in November, Rowe said: “My number one priority is quite clear: getting deep under the bonnet of clothing and home and making sure we fix it once and for all.”

Rowe said the company had seen an “encouraging start” to the second half as the firm improved its collections, increased availability and focused on core markets.

Shares rose 3.5 per cent to 208.3p.

Festive boost for independents as shoppers back local retailers

JESS CLARK
@jclarkjourno

SMALL retailers are set to enjoy a £4.4bn spending boost over the festive season as Christmas shoppers look set to support independent businesses, according to the latest research.

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Aerospace firm Senor reviews a sale of division

ALEX DANIEL
@alexmdaniel

SENIOR, an engineering supplier to the likes of Boeing and Daimler, has admitted it is thinking about selling off its aerostructures division, in a deal worth up to £450m.

Shares in the FTSE 250 company rose seven per cent yesterday to 190.4p after it confirmed reports that emerged over the weekend that a sale was under consideration, as one of several options amid a review of the business.

Senior posted a 16 per cent drop in first-half profit in August, as margins in the aerospace business were hit by Boeing’s decision to temporarily halt production of its best-selling 737 Max planes after two fatal crashes that involved the aircraft.

Directors have not made a final decision, and the division may yet remain part of the business.

However, it has appointed adviser Lazard on the potential sale, according to Bloomberg. The business makes aeroplane parts as part of the company’s wider aerospace division, which makes up nearly three-quarters of revenue.

Last month, Senior said it was gearing up to restructure the business, in a process which will include closing plants and cutting jobs. The firm said it was reviewing “an early stage assessment of a potential divestment of the division”.

FCA fines jump up almost six times this year

JAMES BOOTH
@Jamesbooth1

THE VALUE of fines issued by City watchdog the Financial Conduct Authority (FCA) this year has soared to £391.8m.

Research from law firm RPC found the level of fines so far this year was up more than 550 per cent on the £60m levied last year.

The increase in fines by the FCA has been driven by a crackdown on the misselling of financial products, which accounted for £163m, and the mis-reporting of financial data, which accounted for £62.6m.

The FCA reinforced its commitment to protecting consumers from financial misselling in its 2019/20 business plan. The largest fine issued to a financial institution for mis-selling in the last year was £30.8m for Standard Life for mis-selling pension annuities.

Goldman Sachs was hit with a £34.3m fine in March for failing to provide complete and timely data on a raft of deals over 10 years.

Jonathan Cary of RPC said: “Banks have been firmly in the FCA’s firing line this year.”

New technologies to shrink the number of legal sector workers

JAMES BOOTH
@Jamesbooth1

THE ADOPTION of new technologies such as artificial intelligence could lead to the UK legal sector shedding 13,000 jobs, according to a new report by the Law Society.

The report on the future shape of the legal workforce projected a 13,000 fall in the number of jobs by 2027, a four per cent drop.

The body said the number of legal secretaries is projected to fall by nearly two-thirds and other office support staff by a quarter.

The president of the Law Society Simon Davis said: “Our analysis anticipates the shape of the future legal workforce.”

The combination of strong compliance of Opec and its allies with production cuts and a US-China trade deal could push the price of Brent crude to $70 per barrel by the second quarter of 2020, according to Bank of America Merrill Lynch.

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Wimbledon will be one to watch as a Remainer Tory tries to hold on, writes Catherine Neilan

‘IL BE VOTING for you because you’re not like Boris, you’re not like those nutters,’ says a softly-spoken man from within a rather grand house. “You’re rational and I want to keep the rational ones in.”

As endorsements go, it’s a mixed bag. But in Wimbledon — as in so many affluent, Remain-leaning constituencies, it’s one that Conservative candidate Stephen Hammond is used to. “It’s not unusual,” he shrugs, as we make our way up the street to knock on more grand houses.

Still, things could be a lot worse. Hammond was one of 21 Tories who had the whip removed when he voted to block a no-deal Brexit in September. He and the other members of the so-called Gaukeward Squad were left dangling for many weeks until a select few were welcomed back into the fold, just as MPs voted to go to the polls.

Unlike colleagues such as David Gauke and Dominic Grieve, Hammond was restored to the party, giving himself a stronger chance of being returned to Westminster this week. But even with the Tory brand recognition, it’s a slog.

Anti-Brexit sentiment is still strong. Hammond estimates around 15 per cent of his constituents are “simply not persuadable” — although that figure has come down during the campaign, partly thanks to the Liberal Democrats’ policy of revoke, but also because of wider questions about where any alternatives leave the country.

To those who are persuadable, Ham- mond says: “I voted Remain, I cam- paigned for Remain, I said I would do everything I could to stop a hard Brexit — and my record shows that’s what I’ve done. But the best way to stop a no-deal Brexit was to block it. The country.

Hammond reminded his sizeable cam- paign team — which include former MPs Nick Hurd and Sir Francis Maude — that the potential closure of Wim- bledon’s police station, and the possi- ble creation of a new hospital were the messages to hammer home.

And if in doubt, the message that is being delivered on the doorsteps of all Remain-leaning households toying with a Lib Dem vote. “It’s a binary choice: it’ll either be Mr Corbyn or Mr Johnson in Number 10 and however much they dislike Brexit, the Lib Dems offer,” Hammond says.

This is another reason why Ham- mond says it is important for people like him to stick to the Conservatives. “I want to make sure that people like myself remain the traditional voice of the Conservative party,” he says. “I don’t want the Conservative party to turn into a ‘sect’

One of those battles will be the next phase of Brexit talks, and the kind of future relationship the UK has with the EU. Hammond is a definite Europhile, but believes a happy medium can be reached in trade deals with the US, EU and other territories.

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Catherine Neilan

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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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<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
<th>Long Sentiment</th>
<th>Short Sentiment</th>
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<td>8 May 2015</td>
<td>Conservatives win majority</td>
<td>35% Long</td>
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<tr>
<td>8 June 2017</td>
<td>Snap election results in hung parliament</td>
<td>69% Short</td>
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<td>29 Oct 2019</td>
<td>Parliament backs Boris Johnson's election plan</td>
<td>71% Long</td>
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Companies wait double the time to receive cash as late payments boom

HARRY ROBERTSON

THE UK’s small and medium-sized businesses are being stretched by customers failing to pay them on time, according to a survey from business body Market Finance.

Firms had to wait an average of 23 days to receive their money in 2019, the survey found, up from 12 days in 2018.

Industry groups such as the Federation of Small Businesses (FSB) have decried what they term the late payment crisis, which they say is hurting small businesses at an already challenging time.

Market Finance found that the professional and legal services sector suffered with late payment the most in 2019. Seven in 10 invoices were paid late, up from 30 per cent in 2018.

Six in 10 manufacturing invoices were paid late, while 50 per cent of retailers had to wait for their money. Late payment practices improved for companies working in the utilities and energy sector, with only a third of invoices being paid late in 2019 compared to two-thirds in 2018.

The data, seen by City A.M., found that not a single borough had allocated any budget to implementing 5G this year, while most had no staff responsible for the technology. The data, seen by City A.M., found that not a single borough had allocated any budget to implementing 5G this year, while most had no staff responsible for the technology. While the rollout is primarily the responsibility of mobile operators, local authorities will play a key role in enabling the process through policies including giving infrastructure providers such as Arqiva access to public streets.

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A delayed payment practices harm business cash flow, hampers investment and, in extreme cases, can risk business solvency.

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JAMES WARRINGTON

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While major mobile networks have launched 5G in the capital and other major UK cities, London boroughs remained “far from ready” to support the new technology, it said.

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The report added that a delayed rollout could confirm an anticipated date for full coverage in its area, but the City of London predicted it will take at least three years to get blanket 5G reception in the Square Mile.

“Network operators have been advertising 5G-enabled handsets for some time. However,

London is far from ready for widespread connectivity,” said Russ Shain, founder of Tech London Advocates. The report added that a delayed rollout could harm London’s status as a global tech leader.

London 5G rollout is ‘at risk’ as boroughs falter

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The combined company will have a free cash flow of more than $4bn in the first year before any synergies, Xerox added. Last month, HP rejected Xerox’s $22 per share offer that consists of $17 in cash and 0.137 Xerox share for each HP share, saying the offer “significantly undervalues HP”.

The computer maker also accused Xerox, a company more than three times smaller, of using aggressive words and actions to force a potential combination on opportunistic terms and without providing adequate information. Xerox responded to the accusations in a statement, saying: “While you may not appreciate our ‘aggressive’ tactics, we will not apologise for them.”

HP, however, has left the door open for a deal that would involve it becoming the acquirer and said it can evaluate merits by a due diligence of Xerox.

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ALEX DANIEL

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MUNSIF VENGATTIL

XEROX expects its proposed acquisition of personal computer company HP to result in sales growth of as much as $1.5bn (£1.14bn) for the combined company, according to a presentation by the printer maker.

The presentation, addressed to HP shareholders, comes two weeks after Xerox said it was planning to take its $33.5bn buyout bid directly to HP shareholders after HP refused to open its books for due diligence. Xerox said revenue growth of $1bn to $1.5bn can be achieved through a three-year roadmap, which involves cross-selling products and streamlining operations.

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Shares in the Xerox fell 1.22 per cent to $37.31 on the New York Stock Exchange yesterday morning.

Darren Hutchinson, head of UK real estate transactions at Barings, said: “With a business plan now complete we are looking to recycle the capital into alternative strategies.”

JESS CLARK

CANADIAN property giant Brookfield has acquired a Square Mile office block for £169.4m, in the latest sign of overseas demand for central London commercial property.

Chemicals company Johnson Matthey, consultancy firm RSM and corporate travel agency Reed & Mackay are among the eight occupants of the office block in Farringdon.

Real estate investment manager Barings, which bought the property in 2013, said it had “undertaken a number of value-adding asset management initiatives” as it announced the sale of Nexus Place yesterday morning.

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EU approves €3.2bn state aid fund for battery technology innovation

The European Commission has approved a €3.2bn (£2.7bn) state aid fund from seven European Union countries for “ambitious and risky” research and innovation in battery technologies.

Belgium, Finland, France, Germany, Italy, Poland and Sweden will provide up to €3.2bn of funding for the project, which is planned for completion in 2031. The Commission said it expects to unlock an additional €3bn in private investments.

The project will involve “ambitious and risky” research and development across all stages of battery development, it added, including the mining and processing of raw materials, production of advanced chemical materials, the design of battery cells and the recycling of used batteries.

“Battery production in Europe is of strategic interest for our economy and society because of its potential in terms of clean mobility and energy, job creation, sustainability and competitiveness,” said Margrethe Vestager, the European Commission’s executive vice president for competition.

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Drax announces plans to be 2030 carbon negative

DRAX, the UK power generation company, will this morning become the world’s first company to announce its ambition to become carbon negative by 2030.

Chief executive Will Gardiner will tell the Madrid climate conference that scaled-up deployment of new technology like bioenergy with carbon capture and storage (beccs) will enable Drax to remove more carbon dioxide from the atmosphere than it produces through its operations.

The company is currently running a pilot scheme for the technology at one of its power stations, removing a tonne of carbon dioxide (CO2) a day. However, the group could capture as much as 16m tonnes of carbon dioxide a year in the future – more than compensating for projected emissions from other operations by 2030.

Achieving the ambition will depend on an effective government emissions policy and a framework for future investment in the technology.

Gardiner will say: “The UK government is working on a policy and investment framework to encourage negative emissions technologies, which will enable the UK to be home to the world’s first carbon negative company.”

He will add that it is not just critical to beating the climate crisis, “but also to enabling a just transition, protecting jobs and creating new opportunities for clean growth.”

Dr Gardiner said: “This ambition should be welcomed as not only evidence of the UK’s drive towards net zero, but the determination of first-moving private companies like Drax to remove more CO2 from the atmosphere than it releases across the entirety of its operations, without the use of offsets.”

In the last few years Drax had converted two-thirds of its coal-fired power stations to use sustainable biomass.

In the first half of 2019, 94 per cent of the power produced at Drax’s north Yorkshire station was renewable.

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Alex Daniel asks what the UK’s all-important rail industry wants from this election

The rail industry is on the verge of the most precipitous change since John Major took it private 28 years ago — whether it likes it or not.

On the one hand, the Conservatives are likely to tear apart the system which decides who runs each line — known as franchising — having grown impatient with relentless delays, shoddy customer service and spiralling costs over recent decades. That is the focal point of an upcoming review into Britain’s rail ways are run, written by former British Airways boss Keith Williams. Meanwhile, Labour hopes to re-nationalise the whole lot, introduce a London-style ticketing system across the whole country and split fares by a third — all the while making rail travel free for under-16s. An enviable wish list, but some are worried about how they will pay for it.

Whatever the outcome of the General Election on 12 December, industry groups have their own ideas of what needs to change. City AM finds out what they are.

The Fat Controller

Most industry groups’ main focus looks forward to the Williams Review, which was set for publication this year but now seems more likely to come in the spring.

One idea which seems likely to emerge from that is to establish a centralised body to run the railways — which Williams himself christened the Fat Controller over the summer.

The Department for Transport’s role in appointing train operating companies — something which has grown increasingly unholy since red in recent years — would go. To a dedicated body, as would the running of the tracks themselves, currently done by Network Rail.

The Rail Delivery Group, which represents the companies which run the railways, thinks this is a good idea. Chief executive Paul Pummer says: “The rail industry wants to work with the next government to deliver those improvements, including creating a new body to oversee the whole industry.” This would give people “a bigger say over their local services”, he adds.

Fares Reform

Indeed, less than a third of people who take the train to work actually think it is good value for money — but every year they are made to pay more. And sure enough, commuters were told last month that their fares would go up 2.7 per cent in 2020. That’s above inflation measured at the consumer price index (which was 1.5 per cent in November), and means fares have risen at double the rate of wages over the last decade.

Anthony Smith, chief executive of watchdog Transport Focus, agrees that Williams should look to bring in a new system that is “simple to use, easy to understand and is flexible enough to cater to how people work and travel today”.

Darren Shirley, boss of the Campaign for Better Transport, adds: “The industry should do everything it can to encourage more independent ticket retailers and allow them to sell train tickets so they can help passengers find the cheapest fare and save money.”

Upgrades, Upgrade, Upgrade

For the Rail Industry Association, which represents contractors working in the sector, one thing is clear: rail infrastructure needs a facelift. That includes committing to schemes like High Speed 2 (HS2) and making trains more environmentally friendly.

Darren Caplan, chief executive of the body, says: “Our call to the next government, whatever its political hue, is clear: we need a strategy not just for the next electoral cycle but for the next 30 years, which ends ‘boom and bust’ in rail funding.”

Nightstop host and Met Police Officer, Andy Briers tells volunteering with Depaul UK and how community hosting can prevent homelessness.

You CAN but have helped notice the rise in the number of young people who are now homeless in London. There are a myriad of reasons why this is a major issue for so many, eviction, debt, breakdown of relationships, abuse and many more. It is not unusual for hundreds of young people to spend countless nights sleeping rough, in parks, estates, and riding the night bus back and forth across the capital.

Let me dispel some myths here, they are not all drug addicts, down and outs and tentering on the wrong side of the law — not that this should make any difference. Many of these young people, some children, attend schools and colleges have part-time, and even, full-time jobs. Circumstances have meant that their parents’ new partner does not make an ideal role model now they have moved into the family home, or the family have found themselves unable to pay the rent after losing employment or during a bereavement.

As a Partnership Inspector in Central Specialist Crime I spend my days working with partners to support and safeguard young people from crime, educate them and divert them to alternative lifestyle choices. I view this as an essential tool in protecting our young people.

School heads have voiced their concerns that children are attending school unfed and unkempt having slept rough for several nights in a row. Such a precarious lifestyle can present severe risks for these young people as they struggle to keep themselves safe, avoid becoming further victimised and the subjects of street robbery, sexual and physical abuse and the inevitable influence of gangs.

For the past five years my family and I have volunteered as Nightstop hosts for Depaul UK, an established youth homelessness charity which works across the UK. They find emergency housing for young people aged 16-25 experiencing, or at risk of, homelessness and place them with willing hosts while they work to find suitable housing.

Depaul will ask which nights you are available to host and they send a young person to stay with you for a night, sometimes several depending on your availability and their need.

As a family we have welcomed scores of young people. Their backgrounds, nationalities and cultures vary but one thing is constant, they are very humble and extremely grateful for a bed and hot meal. They often sit and chat with us and relay their life journeys — sometimes comical, often sad. These have been very powerful testi monies to my teenage, now adult, boys as they listen to those of similar age describe a life far removed from theirs. It has given us a great insight into the struggles as well the frailties of young people.

As Met Police Service staff we aren’t always that confident at sharing our stories or understanding the power that they have in encouraging others. My hope is that this resonates with people and they consider Nightstop hosting and provide a room for the night for a young person at a time of crisis.

It is a life changing experience and one that can help re think opinions on homelessness and the attitudes and struggles of young people.

Players of People’s Postcode Lottery have raised more than £9.5m for Depaul UK since 2012. This funding allows Depaul to run services like Nightstop which last year hosted more than 1,200 young people who might otherwise have been out on the streets.
US seals demise of WTO's highest appeals bench

STEFANIE NEBEHAY

THE FATE of the World Trade Organiza- tion's (WTO) top court was effec- tively sealed yesterday after the United States said it would not back a proposal to allow it to continue, trade officials said.

The Trump administration has been blocking appointments to the WTO's seven-member Appellate Body that rules on trade disputes for over two years, with US officials saying the court had gone beyond its remit.

The Appellate Body needs a min- imum of three judges to function but the terms of two of the three remain- ing members of the appeals panel expire today and there are no replace- ments in sight because of the US blocking strategy.

Another attempt was made yester- day to reach a consensus on laying down arrangements for filling the vacancies, as well as obliging the appeals panel to issue rulings within 90 days. But the US ambassador to the WTO, Dennis Shea, said other members had not addressed Washington's concerns about what he called the court's "overreach" and "disregard" of WTO rules. Shea said in a speech, the text of which was released by the US mis- sion, that the United States did not support the proposal to start filling Appellate Body positions.

Much of the US displeasure stems from how the WTO has tied its hands in dealing with China. In binding rulings, WTO judges have given Beijing the benefit of the doubt on subsidies and rejected Washington's treatment of dumping.

One Asian ambassador told Reuters: "The United States said it can't join a consensus. We'll be writing the obituaries." Joao Aguiar Machado, the European Union's ambassador, put the blame squarely on Washington. "In two days from now we will have an unpreced- ented situation in the World Trade Organization, which will no longer be able to deliver binding resolutions of trade disputes and will no longer guarantee the right to appeal review," he said.

The actions of one member will de- prive other members of their right to a binding and two-step dispute settle- ment system, even though this right is specifically envisaged in the WTO contract," Machado added. Reuters

Angling Direct expansion continues as it reaps record Black Friday sales

JAMES WARRINGTON

Angling Direct said profit was up just under 50 per cent over the period due to its “selective approach” towards sales, with a maximum discount of 10 per cent applied across its core product ranges.

The firm also said it has opened a new store in Barnsley, taking its total number of sites across the UK to 33.

“We are excited to have opened our latest store in Barnsley, which supports the recent opening of the Rotherham store. The new store offers products for all disciplines across this very enthusiastic angling community,” said chief executive Darren Bailey. "We are continuing to strategically expand our store footprint, as well as enhance our online offering... in order to raise the profile of angling," he added.

The firm said its trading was in line with market expectations, adding that it was confident of achieving growth through the second half of the year.

Shares in Angling Direct rose three per cent to 68p on the news.

Russia sure UK top court set to rule in its favour

DARYA KORSUNSKAYA

THE RUSSIAN finance ministry said yesterday it remained confident that the UK Supreme Court would rule in Moscow’s favour in a Russia- Ukraine 3bn ($2.3bn) Eurobond case, it said in a statement.

The debt was borrowed six years ago by a pro-Russian Ukrainian president Viktor Yanukovich months before he was toppled in a popular uprising.

After his fall, Russia seized Ukraine’s Crimea peninsula and backed separatists in a war that has killed 13,000 people and brought Western sanctions against Moscow.

Moscow is seeking a summary judgment in its favour that could see Ukraine ordered to pay the debt in full, without a trial.

The finance ministry also said Moscow’s total claims to Ukraine, including interest payments, came to about $4.5bn.

Russia told the Supreme Court that Ukraine should not be allowed to use geopolitical arguments to dispute the debt.

“The geopolitical dispute... has nothing to do whatsoever with the enforceability of the notes.”

Mark Howard, a lawyer acting for Russia, told the five Supreme Court judges.

The case is being decided in London because the debt was structured under a Eurobond under English law. Reuters

Vivendi’s Canal Plus in talks with Be In Sports to show France’s Ligue 1

MATHIEU ROSEMAIN

VIVENDI’s pay-TV business Canal Plus and Be In Sports are in exclusive talks over a distribution and licensing deal that would allow Canal Plus to broadcast some of France’s coveted Ligue 1 soccer matches as it seeks to revive its subscriber base.

Traditional media companies like Canal Plus are under pressure to find ways to bulk up their content as they face competition from deep-pocketed online streaming platforms such as Netflix and newcomers in the sports rights business such as Chinese- owned Mediapost.

Canal Plus, a particular focus for Vivendi’s leading investor Vincent Bollore, built a reputation of broadcasting major soccer matches but ended up empty-handed in last year’s broadcasting rights auction for Ligue 1 covering 2020 to 2024.

The auction marked the dramatic entry of Mediapost, majority-owned by Chinese private equity fund Orient Hontai, onto France’s broadcasting stage. Its involvement helped to push up annual broadcasting rights for France’s top soccer league to a record of more than £1.15bn (£970m).

Out of the seven lots offered last year, three were won by Mediapost, including the one featuring the league’s top 10 matches. Reuters

French players Neymar Junior and Kylian Mbappe feature in Ligue 1 matches

Whisky Auctioneer will sell the @annaMenin

AUCTIONEERS have unveiled what is believed to be the world’s largest private collection of whisky to ever go under the hammer. The collection, which is expected to fetch between £7m and £8m at auction, includes a 1926 Fine and Rare Scotch distilleries”

Gooding would regularly travel to Scotland in his private jet to source bottles for the collection, which includes a 1926 Fine and Rare Macallan, a bottle of which recently sold for £1.5m, making it the most expensive whisky in the world.

The bottling magnate’s collection includes more than 3,900 bottles of whisky

Largest whisky collection at all time is expected to sell for £8m

ANNAMENIN

It was built up by American Pepsico bottling magnate Richard Gooding over 20 years before his death in 2014. Perthsire-based Whisky Auctioneer will sell the collection over two online auctions in February and April next year. The company described the collection as “the most extensive private collection of whisky to ever go under the hammer. The collection, which is expected to fetch between £7m and £8m at auction, includes over 3,900 bottles.”

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London report

UK shares drop as Tullow loses half market cap

London's exporter-heavy FTSE 100 index fell 105.46 points, or 0.38 per cent, to 27,909.6, the S&P 500 lost 9.94 points, or 0.4 per cent, to 2,529.27, the Nasdaq Composite dropped 34.70 points, or 0.4 per cent, to 8,621.83. A 1.4 per cent decline in shares of Apple, which are often sensitive to trade developments, was the biggest single stock drag on all three indexes.

Merck & Co said it would buy cancer drug developer Arqule for $2.7bn (£21bn), causing shares of Arqule to double in value. Merck shares dipped 0.1 per cent. Shares of industrial conglomerate 3M dropped one per cent after Citigroup cut its rating on the stock to “neutral” from “buy.”

Wall St falls as healthcare and Apple stumble

5 stocks pulled back yesterday from near record highs, as Apple and healthcare shares fell and investors braced for a busy week of political and economic news, including a potential turning point in the US-China trade dispute. Wall Street is focused on 15 December, when the next round of US tariffs on Chinese imports is scheduled to take effect. China yesterday hoped that it might be able to conclude a trade deal with the United States as soon as possible.

New York report

Top risers

1. Tesco Up 0.48 per cent
2. Aviva Up 1.71 per cent
3. Sainsbury’s Up 1.41 per cent

Top fallers

1. Phoenix Group Down 3.81 per cent
2. Rentokil Down 2.29 per cent
3. Melrose Down 2.11 per cent

Best of the Brokers

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

Avison Young

Aviva Young has appointed Matt Davidson as senior director joining the firm’s property management team. Matt joins from CBRE, where he was previously head of UK Central and specialist markets. Based in London, Matt brings with him specialist knowledge of funds, property companies, institutions and specialist investor requirements of property and asset management. Aviva Young, Matt will focus on clients within these sectors to strengthen existing relationships and grow the firm’s presence and market share. Richard Williams, managing director of the firm’s property management arm said: “I am delighted that Matt has joined the Avison Young team in London. Matt is a highly respected individual in property and asset management and has worked with major players in the London and UK investment market.”

CMR Surgical

UK surgical robotics firm CMR Surgical has announced the appointment of Per Vegard Nissen, as chief executive officer, effective from 1 January 2020. Per has more than 25 years of significant growth and business scaling experience in the field of robotics. He joins CMR from ABB, a world leading manufacturer of industrial robots and robot systems. For the last nine years he served as senior vice president and managing director of ABB Robotics. Prior to this, Per established ABB Engineering’s Robotics division in China, growing it to become the number one robotics business in China. Per’s strong track record in scaling robotics will further support CMR’s accelerated growth trajectory as the Company works to bring minimal access surgery to everyone who needs it around the world.

Omers Ventures

Omers Ventures has announced the appointment of Jambu Palaniappan as European managing partner in London. Jambu was previously part of the team in the early growth of Uber. He managed much of the ride-hailing company’s growth into and across the European, Middle East and Africa (EMEA) region, and launched and ran Uber Eats in the UK. Jambu currently serves as non-executive director on the board of food delivery company Just Eat. His move to Omers comes at the end of a successful five years in Europe for him, having launched its first European fund and London office in March, built out a European team, and injected more than €70m (€64m) into the European technology ecosystem.
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T IS commonly accepted that technology companies have irrevocably changed the world we live in. This is especially true in the finance industry where fintech companies are successfully disrupting the status quo, forcing incumbent firms to evolve alongside these new challengers.

While competition and technological innovation in any market is to be welcomed with open arms, our concern is that consumer-focused challenger firms have sought to completely reinvent their strategic operating models. And this should be a concern to us all.

As two of the most innovative and exciting companies in the sector, and have forced the great names in global finance to fight battles that they thought they had already won.

Monzo’s £2bn recent valuation has doubled since the last round, even though the company reported net losses year on year. Similarly, Revolut was valued at £1.7bn during the last funding round, despite a surge in annual losses driven by substantial increases in cost of sales and user acquisition.

While both offer slick operations, with popular products and even better branding, these fintechs are paying a disproportionately high price for user acquisition, which is affecting profitability. The story is largely the same across nimble fintech competitors, with 48 per cent of financial services organizations embedding fintech fully into their strategic operating model.

But while the threats to the established firms are real, investors have got burnt when well-known unicorns’ tapped public markets, as with Fund Circle’s 75 per cent collapse in valuation since its initial public offering (IPO) in September 2018. Other investors have baulked at the inflated valuations of some of these firms, not being convinced of the sustainability of their success, as with WeWork’s aborted stockmarket listing.

In short, investors are starting to pose the question that we have long been asking: since when did making money become unfashionable? And for how long will these “never, never land” valuations continue?

THE UNICORN FANTASY

The neo-banks have done amazing things in the consumer and SME banking industry.

Monzo and Revolut are prime examples, as two of the most innovative and exciting companies in the sector, and have forced the great names in global finance to fight battles that they thought they had already won.

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Choosing investments based on fairytale forecasts has been a deviation that many have come to regret

Other unicorns, where unusual accounting practices, rampant cash burn, and poor governance are starting to rattle with investors after years of unquestioning fandom. Take Deliveroo, which has been trialling the contradictory concept of “click and collect”. This is something that you could generously term as self-defeating at best, due to the shortcomings of its existing model, which is reliant on huge sums of cash to remain afloat.

Gimmicks like these speak to another criticism which has been made of many consumer-facing tech firms: the lack of profitability, or even hope of becoming profitable, in the foreseeable future.

SKIN IN THE GAME

From our perspective, we know that investors are crying out for fintech to get back to basics and win back investor trust.

When I first became chief executive of LMAX Exchange in 2010, the business was haemorrhaging cash – something which was considered troubling back then. After a successful management buyout, we’ve steadily grown our business using our own, not others’, capital, and become a highly profitable institutional exchange group. It is the “profit” part of this description which has been lacking when describing most fintech companies.

If we have learned anything in the past few years, it’s that the trend for making investments based on fairytale forecasts and accounting has been a deviation that many investors have come to regret.

In particular, investors have been reliant on overly optimistic user projections, rather than following traditional valuation methods.

In addition, we believe that there is a scarcity of true entrepreneurs in the UK tech scene – that is, those who are willing to have skin in the game and invest significant amounts of their own capital.

UK tech leaders tend to sell to larger firms, which often creates a short-term attitude in this sector. With this in mind, more needs to be done to develop a culture of long-term success in fintech.

The tech industry needs to establish a culture led by delivery and credibility. It should be held up as a standard bearer for endless possibilities that can benefit wider society.

Ultimately, these high-profile failures are damaging to the sector’s reputation, as well as the aims of the many hard-working people trying to make their dreams a reality.

It may take a decade of effort and commitment to become an overnight sensation. However, the fulfillment of creating success, measured by delivering real and sustainable value, far outweighs the fast-food fix of market ing and “valuation vaudeville”.

We implore fellow tech companies to get back to basics and develop solid propositions based on economically sustainable business models.

In turn, these firms should be able to provide reliable, long-term returns and growth for shareholders, and for society as a whole.
Corbyn thinks of the market as something done to us, not by us

It’s not just that the Corbynites dislike capitalism — it’s that they simply don’t understand it

Robert Colvile

Feeling patriotic? How the Tories could become the party of the working class

Ali Miraj

OLLS are inherently unreli- able. We know this from the 2017 election, the 2015 election, the 2016 EU refer- endum — the list goes on.

The latest polls show a roughly 10-point lead for the Tories. That should be enough to form a government, but is some way off the 68 seat majority that YouGov’s famous MP poll predicted two weeks ago.

This is indicative of the fluidity of the electorate. Given that 74 per cent of people who voted in the European elections in May 2019 would vote for a different party to the one they did in the 2017 General Election, churning is likely to play a big part.

CCHQ knows that success relies on the Tories securing the votes of working class voters in the Mid- lands and North. The so-called “Red Wall” holds the keys to 100 seats – and there are signs that this bul- lard for Labour since time imme- morial may be crumbling.

That’s why Boris Johnson was up in Grimsby on Monday. In the final days of the campaign, the strategy is to bombard swing voters in these key seats with the central message of “Get Brexit Done.” While most will already be feeling browbeaten by the mantra, it appeals to voters in Labour's traditional northern heartlands who feel confused or be- tried by Jeremy Corbyn’s stance.

For those who voted “take back control” in 2016, Corbyn’s offer of a second referendum between an an- odne deal negotiated by a Labour government and remaining in the EU is anathema to their real values. The Prime Minister’s “own ready” proposition may seem more appeal- ing, even to lifelong Labour voters.

But that’s just the start. Funda- mentally, what will swing for the Tories in these seats is the discon- nect that many feel between their values and those of a London-centric Labour party that has abandoned them. The liberal cosmopolitanism espoused by the party’s leading pro- ponents plays well in Corbyn’s own seat of Islington North, but less well in Dudley North – a key target for the Conservatives, which Labour holds by just 28 votes.

Immigration is the most obvious example of this divide. Labour con- tinues to champion the merits of free movement, seemingly in denial that the Brexit vote was driven in part by a desire to control it. In contrast, over the weekend the Conservatives announced details of their new points-based system that would welcome those with “exceptional” talents or much-needed skills into the UK, and restrict entry for low-skilled migrants to indus- tries where there are labour short- ages. This approach, which is about controlling access rather than just cutting numbers, appeals to voters because they feel that they are being done to.

Finally, there’s the culture wars el- ement that plays well in key mar- ginal seats firmly held by Labour such as Wakefield, Leigh and Bolton: patriotism.

In an interview with ITV’s Julie Etchingham, Corbyn got the timing of his leader’s Christmas message wrong: he said it takes place in the morning when it is actually aired at 8pm. While this may have had a slight edge in its context, it provided confirmation to socially conservative Labour vot- ers of what they instinctively feel in their gut — Corbyn is not a politi- cian who relates to them.

Whether that is enough is any- one’s guess. But by the end of this week, the traditional electoral maths that has been received wis- dom for so many decades may have been turned utterly on its head.

Ali Miraj is a political commentator.
This country has not had enough of experts — politics needs them

MICHAEL Gove famously said that the “people in this country have had enough of experts”. Of course, that’s not the full story — at the time, Gove was specifically targeting experts who, he claimed, kept getting things wrong.

But regardless, the “had enough of experts” quote went viral, and came to be viewed as something of a slogan for a post-truth era.

New research from pollsters Ipsos MORI shows that this isn’t the case. When it comes to making decisions about new government-led projects, only 16 per cent of the public believe that politicians should be in sole control, whereas nearly half (48 per cent) think that politicians and technical experts should have equal control.

That’s a sensible view: politicians can provide direction, but experts can and should have a role in working out how to make things happen.

Unsurprisingly, evidence and expertise have not been bywords in the election campaign. Instead, we have had slogans such as “Get Brexit Done” and “It’s Time For Real Change” — with the Labour party also falling back on its 2017 message of “For The Many Not The Few”.

But a party cannot govern on slogans alone. Getting Brexit done will require technical expertise on trade law, economics and negotiation. Implementing an agenda of “real change” that works “for the many” will be impossible without, for example, experts to say at what level a minimum wage can be set without the “people in this country have had enough of experts”.

First, politicians need to bring more and diverse experts into the policy process. The way to avoid the “confirmation bias” that we all have is to listen to a variety of expert voices.

Second — and this is the other side of the coin — academics need to step up more boldly and offer up their expertise. A small minority are brilliant at this, but many do not stick their heads above the parapet.

The incentive system of universities rewards publishing in journals over engaging with the policy community. This needs rebalancing so young researchers know that their careers will benefit by working with government. Finally, let’s improve the quality of data in government. We can make far more use of so-called “administrative” data sources such as benefit records to help inform departmental decisions.

And to improve the skills of our political class, we at the Royal Statistical Society have run basic statistics courses in Westminster, Holyrood and the Welsh Assembly. We would encourage more politicians to take part.

The country is not tired of experts, but it is tired of governments that don’t perform. Let’s hope that after the election we can turn our minds back to the hard work of actually governing, guided by data and evidence. Hetan Shah is an executive director of the Royal Statistical Society. He is on Twitter @HetanShah.

A major issue is skills — as one respondent put it: “most MPs don’t know the difference between cause and correlation. They look for evidence to buttress their own opinion rather than to actually change their mind”. (This particular MP was at least honest enough to add “mind you, I am guilty of that too”)

What can be done to improve the use of evidence in parliament? First, politicians need to bring more and diverse experts into the policy process.

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DEBATE

Should business rates be scrapped and replaced with a land tax, as the Lib Dems suggest?

Nearly a million businesses in the UK have closed in the past three years. Businesses, especially small firms, unable to bear the brunt of Brexit uncertainty, are failing, and the demise of the high street is clearly visible all over the country. Many local business owners have told me that the reason they are forced to close is because of escalating business rates.

This can have an incredibly negative impact on local communities. We need to support our entrepreneurs and SME owners, and ensure that hard-working people don’t lose their livelihoods.

That’s why the Liberal Democrats are proposing to replace business rates in England with a commercial landowner levy, which would be based solely on the land value of commercial sites rather than their entire capital value. The burden of taxation would shift from tenants to landowners, making the tax system fair for everyone. It would stimulate investment, breathe new life into our high streets, and enable the local economy to thrive.

Liz Jarvis is a writer, editor, and Liberal Democrat parliamentary candidate for Southampton Itchen.

SECRETS — are also invested in by pension funds. Tax them until the pips squeak, and returns will diminish and pension pots will shrink. This will again impact the very same people whom Jo Swinson says she’s looking out for. Local councils are dependent upon business rates to fund local services. Any funding gap brought about by a miscalculation or by landlords simply domiciling their assets elsewhere would leave neighbourhoods bereft of support for things like affordable homes, social care, play areas — all of which the Lib Dems say they stand up for.

These same commercial landlords — the likes of British Land and Land Securities — are also invested in by pension funds. Tax them until the pips squeak, and returns will diminish and pension pots will shrink. This will again impact the very same people whom Jo Swinson says she’s looking out for.

Sarah Collins is director of RFT Research and Development.
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From dazzling jewels to the finest leatherware; from handbags to gladrags. We present the definitive gift guide for the women in your life – especially those fond of the finer things...

**Burberry: The Small Vintage Check Triple Stud Belt Bag**
£1,190, uk.burberry.com
Few things look quite so handsome hanging off your arm as a classic Burberry tote. This vintage check bag is inspired by the legendary fashion house’s iconic trench, and takes things up a notch or three with its genius triple-stud belt design. Tri-tone leatherwork around the detachable shoulder strap and rolled top handles combine with functional details and polished metal hardware to create a tote for the ages.

**Aspinal Midi Mayfair Bag**
£550, aspinaloflondon.com
Aspinal of London’s Spring Summer 2020 collection includes this bright mustard Midi Mayfair bag in small croc print – it’s next season’s colour, and guaranteed to chase the winter blues away. Hand-crafted in Spain using the finest quality Italian calf leather, the bag boasts an irresistible iridescent finish that seems to glow from all angles. Snap open the signature shield lock closure and you’ll find Aspinal’s shimmering grosgrain lining, with practical compartments inside. The detachable strap also makes it ideal for matching with day or evening outfits.

**Sabina Savage Scarf**
£360, williamandson.com
Launched in 2013, Sabina Savage has been producing heritage inspired luxury scarves and womenswear that look like they could have once adorned the necks of French aristocracy. Indeed, they have already been spotted around the napes of Britain’s most well-heeled, not least when Princess Anne wore hers to attend the christening of Lena Tindall earlier this year. That said, these beautiful hand-drawn designs, finished in Como, Italy by experts in silk printing would look just as good strolling the aisles of Tesco as they would at any Royal Appointment. William & Son is the official stockist, and pictured here is the The Ponies and Parrots, fittingly enough.

**Jo Malone Scented Candle**
From £48, jomalone.co.uk
Fill your home with one of Jo Malone’s library of transporting fragrances. These long-burning candles include such wild and out-there aromas as “oud and bergamot”, “lime, basil and mandarin” and “sweet almond and macaron”, but each one will have you coming back to explore the rest of the range again and again. Can you handle the candle? We believe in you.

**Montblanc: Meisterstück Solitaire Calligraphy Gold Leaf Flex Nib Fountain Pen**
£1,510, montblanc.com
If the woman in your life is constantly losing her biro, she needs a Meisterstück Solitaire. Made of black translucent lacquer and a series of black PVD rings embossed with the Montblanc name, embellished with real gold leaf and then finished with an 18k solid gold nib, it would be a pen too mesmerising in its construction to ever let out of her sight.
THE CITY A.M.
LUXURY CHRISTMAS GIFT GUIDE – FOR HER

SNOWFLAKE PENDANT SET
Price on request, hirshlondon.com
For the past 15 years, Hirsh London has created a one-of-a-kind snowflake pendant for the winter season. And who doesn’t love a Christmas tradition? This dazzling specimen is the brand’s most valuable snowflake yet, consisting of 13 blue, 23 pink and 20 white diamonds, and took Hirsh’s master craftsmen in London 73 hours to create.

VICTORINOX ALLIANCE XS
£420, victorinox.com
This is a watch for all occasions. The stainless steel bracelet in silver and gold tones means you can pair it with anything, and its small but perfectly-formed 28mm dial means that while it’s eye-catching, it’s not too flashy. The mother-of-pearl dial gives it an ethereal edge, while the Swarovski crystals add just the right amount of sparkle. It’s water resistant to 100m and has a scratch-resistant surface and end-of-life indicator.

FOPE SOLO BRACELETS
From £2,055, fope.com
Embrace the current vogue for revisiting all things 1990s with Fope’s Solo collection, which has taken the brand’s iconic Unica range from the decade and reinvented it for the modern woman. The bracelets are slimmer and more subtle than their predecessors and you can choose from gold loops, pearls and diamonds in a range of different carats – perfect for stacking, mixing and matching. Each one of these bracelets is made using the brand’s unique Flex’It system, a signature mesh with stretchable made possible by tiny gold springs hidden between each link; each one is flexed 30,000 times before it leaves the Vicenza workshop.

GIRARD-PERREGAUX LAUREATO
girard-perregaux.com
The Laureato has been adorning well-dressed ladies’ wrists since 1975, and is back with this refreshed, modern design. The signature octagonal bezel marks it out from the crowd, and the 56 brilliant-cut diamonds don’t hurt, either. At 34mm in diameter, it’s perfectly proportioned for everyday wear, and its extremely thin movement produced in-house by Girard-Perregaux means there’s no need to rewind or set it even after several days off the wrist. Choose from classic steel, 18k pink gold or wintry white alligator leather for the strap.

SUZANNE KALAN YELLOW GOLD RAINBOW FIREWORKS HOOPS
suzannekalan.com
If you’re looking for a statement piece for the party season, look no further. Inspired by fireworks, these 18k yellow gold hoops encrusted with technicolour sapphires and white diamonds of were made to wear with a slinky black dress for a New Year’s Eve party.
HANRO LYNN KIMONO
£194, hanro.co.uk
There are few things in life better than a lovely, comfortable robe, and this one has the added bonus of being a bit sexy too. Hanro is pretty much the king of men’s and women’s sleep and loungewear so check out their website for all your nighttime needs.

EMPREINTE
BESPOKE UNDERWEAR
empreinte.eu
This amazing lingerie brand makes beautiful pieces for women of all shapes. Founded in 1946, Empreinte traditionally focused on larger cup sizes, developing a host of innovative techniques to ensure maximum comfort. You can even customise the pieces to make them extra special.

LALIQUE L’OISEAU TONERRE OPEN RING
lalique.com
Proving that the perfect Christmas gift doesn’t need to come in wintry colours, this House of Lalique ring was inspired by the warm tones of spring. Featuring a pink gold band and diamond, agate, citrine and quartz stones, it’s a little beacon of hope for those cold January mornings.

NOBIS ‘SUGAR LIPS’ FAUX FUR HAT
£20, uk.nobis.com
This luxurious faux fur hat with plush ear flaps and ribbon tassels is the perfect, cruelty-free way to keep your good lady’s head warm, whether she’s planning a touch of après ski, or visiting relatives in Scotland.

BARTS WOMEN’S NICOLE BEANIE
£26.99, ellis-brigham.com
Give the gift of a nice, warm head this year with this great beanie available from Ellis Brigham. It features “space-dyed” yarn, which means each strand is made up of different colours, giving each one a slightly different appearance. It’s both cool and cosy and will make someone very happy.

SWAROVSKI FLUID STATEMENT BRACELET
£899, atelierswarovski.com
Treat the diva in your life to this decadent crystal bracelet from Swarovski’s atelier line. Its precision-cut baguette stones are stacked in clean yet curving lines which catch the light perfectly, meaning she can shimmer all the way through the festive season.

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The Ukraine is home to some of the brightest developers in the blockchain, so it is unsurprising that for the last few months the government has been telegraphing their intent to legislate on the use of cryptocurrency. With a national government, led by President Volodymyr Zelensky, recognising the need to embrace revenue generation from the crypto space and, as reported yesterday by Alphabet's artificial intelligence arm, the Verkhovna Rada, have recently adopted a new bill that integrates the best worldwide AM. practices into the crypto regulatory framework of the country. Essentially crypto is now classed as property and can be used as a medium of exchange. There is even discussion about Bitcoin being able to be used in Kyiv as a payment method for travel on the public transport system. - if this comes to pass then it will be a big push for mass adoption. The crypto market was relatively calm since last week’s edition with reduced volatility compared to the previous few weeks. Bitcoin (BTC) at the time of writing was trading up from last week at US$44,467 / GB£31.67. Ethereum (ETH) is at US$1,413 / GB£11.52. Ripple (XRP) is at US$0.2257 / GB£0.1712. Binance (BNB) is at US$15.45 / GB£11.76 and Cardano (ADA) is at US$0.03776 / GB£0.02876. Overall, Market Cap is at US$203.30bn / GB£154.52bn. (data source: www.CryptoCompare.com)

Money and politics are tied together. This is why we’ve seen the pound depreciate in value in the wake of capricious Brexit negotiations. These negotiations continue to weigh on the value of the pound - irrespective of whether or not the holder of the pound voted leave or remain.

This is also the case across the globe: the value of currency held by citizens of a nation-state is tied to political factors largely out of their control. And since political uncertainty in the modern world is running at unprecedented highs, we must consider the risk that these uncertainties pose to the value held by currencies, and what this means for financial stability overall.

Financial stability is a prerequisite for economies to prosper. At a base level, the stability of an economy is intrinsically tied to the stability of the currency which powers it. Through this lens, we can see the political implications of the current financial system in order to create a new one. A new system must be able to do this too. This requires a global, non-national currency - one that supports the global economy and acts as a store of value independent of the political structures and tensions of any single country or region.

**ENTER BLOCKCHAIN**

Blockchain technology gives us the ability to create a currency that doesn’t need to rely on a national or corporate entity for issuance. Instead, money can be issued based on predefined rules and algorithms. Implementing such algorithms on a blockchain can provide in-built transparency and reliability, providing assurance that the crucial functions controlling money supply are carried out as intended. What’s more, this system could be accessible to anyone with an internet connection - holding untold potential for millions of citizens globally who are, for a number of reasons, underserved by current monetary structures.

But simply being based on blockchain does not make a global currency - demonstrated by the fact that blockchain is now 10 years old, and we have yet to see the solution emerge. It is my view that if we are to build a new global currency, we must look to the achievements of the past while thinking of the future. We must harness the strengths and lessons of the current financial system in order to create a new one. A new system must contain mechanisms to serve as a viable alternative.

**WHY WE NEED TO UNTANGLE CURRENCY FROM POLITICS**

Jeff Hancock, Co-founder and CEO of Coinpass

In 2017 the blockchain space was on fire. New technologies were being designed, created and deployed across multiple different technologies. The future was bright, and opportunities were everywhere, but there were still major choke points in the Blockchain and Crypto ecosystems which still exist today, Fiat and Banking gateways to the Blockchain ecosystem.

Since 2017 there have been exchanges and fiat gateways available in many different countries, each with their own set of rules and niches, but not all can be trusted equally. Many offer access to the market but have substantial restrictions on deposits, long wait times, low number of fiat options and high deposit and withdrawal fees. Our goal was to address and eliminate these friction points to the client experience.

Coinpass was originally founded in 2017 by three founders already working in Tech, Cybersecurity and Financial Services. Jeff Hancock the CEO has a long technology career from Hotels, Casinos, Data Centres and working within hedge funds. Jason Fitzpatrick the CTO has over 25 years’ experience in Financial Services in compliance, regulation, trading. Paul Tiley the COO has worked in some of the largest entertainment brands in the world such as Sony & Merlin Entertainment securing and developing their networking and software

Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation

Cryptocurrency. With a new youthful government, led by President Volodymyr Zelensky, recognising the need to embrace revenue generation from the crypto space and, as reported yesterday by Alphabet’s artificial intelligence arm, the Verkhovna Rada, have recently adopted a new bill that integrates the best worldwide AM. practices into the crypto regulatory framework of the country. Essentially crypto is now classed as property and can be used as a medium of exchange. There is even discussion about Bitcoin being able to be used in Kyiv as a payment method for travel on the public transport system - if this comes to pass then it will be a big push for mass adoption.

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able means of exchange, namely: a solid monetary model to support its value; a practical governance framework for administration; and the capability to support adoption and acceptance over the long term. This prerequisite for stability in a new global financial system that disqualified bitcoin. While bitcoin’s volatility held appeal for many users, its value has fluctuated hugely being valued at around $1,000 in January 2017, skyrocketing to $20,000 in December of the same year, and now hovering around $7,000. Stability for individuals to store value is central to the acceptability and safety of currency; and bitcoin for this reason could not be widely accepted, without posing systemic risk to the global economy. Stablecoins - digital currencies tethered to the value of national state currency - are a safer alternative to bitcoin when it comes to the store and exchange of value. However, they fall at the same hurdle as fiat currencies - stablecoins tethered to a state-issued currency are still subject to the political agenda of the given currency issuer. But there is another way. The International Monetary Fund (IMF) defined and maintains a basket of (currently, five) currencies called “special drawing rights” (SDR). The SDR is how the IMF holds international currency reserves, with the configuration of these currencies generally balancing out any of the currency’s fluctuations in value. Logically speaking - if the IMF hedges against currency volatility through a basket of currencies, a digital currency could do the same. I believe that the world needs a global currency. And it’s no longer a case of what looks like. A truly global financial proposition, the solution will have to marry technology - with its inherent transparency, in-built accountability and global reach - with stability of value. And for this proposition to have longevity, monetary decisions will have to be accountable and reflect the will of the true stakeholders - those who hold and use the currency.

Troy Norcross, Co-Founder Blockchain Rookies

This week I attended the Asian E-Tailing Summit in Hong Kong where I was on a panel discussing blockchain and its role in online retail, where are the three top takeaway ideas from the discussion.

PROTECTING BRAND VALUE

Enterprises ranging from cosmetics and apparel to pharmaceuticals are looking for ways to prove the authenticity of their products to protect brand value and improve consumer confidence. To achieve this, all the participants in the supply chain can record information about a product from its raw source materials through to manufacturing and eventual distribution to end consumers. Furthermore, individual companies can record their certifications, including organically grown, sustainably manufactured or low-carb delivery. The information can be easily validated at any time, making audits less costly and more accurate.

OPTIMISING LAST-MILE DELIVER

Product delivery is a high cost in online retail. And with the current trend of free returns, there is an even higher cost. Beyond the financial cost to online retailers, there is a cost in major cities in the form of traffic congestion and pollution. Blockchain could play a role in helping to optimise the last-mile delivery network, thus reducing costs as well as traffic congestion and pollution. This system would work like a marketplace where both shippers and drivers connect to ensure optimal route efficiency as well as ensuring the vans do not have spare capacity.

Millennials Prefer Bitcoin Over Netflix, Microsoft or Alibaba Stock

Millennials are increasingly choosing to invest in bitcoin over traditional equities. This according to a report from Charles Schwab which found that Grayscare’s Bitcoin Trust (GBT) product holds highly among the top 10 equities of the millennials, only falling behind Facebook, Tesla, Apple, and Amazon. An even higher factor supporting this decision, the report suggests that millennials prefer exposure to bitcoin over Berkshire Hathaway, Netflix, Microsoft and Alibaba. For other generation brackets, GBTC doesn’t even feature in the top 10. Markets this week were somewhat less volatile than previous weeks. After a minor slump down to the $7,750 mark on Wednesday, Bitcoin spent most of the week above the $7,300 level - to trade at the time of writing at $7,501. Altcoins again followed a similar pattern to bitcoin, with Ethereum (ETH) also sliding on Wednesday, before recovering to end the week trading just above $150.

CRYPTO A.M. INDUSTRY VOICES

Work for this cool crypto fintech, but it’s ‘chaos’! This sentiment is becoming increasingly common as opportunities within fintech are on the rise, encourag- ing a continued candidate-driven market. If you’re considering pursuing a career in fintech, you’d be spoiled for choice, especially if you have a background in software engineering, operations, cybersecurity or data and analytics. Despite the need for headcount growth, it’s not how ever all good news for business owners in this space. The market is start-ups to global giants; a similar pattern to when it comes to hiring, retaining and fostering long lasting company culture; the industry overall has the highest attrition rate at 13.2%.

The ISL Retention Report - Tech Scales 2019 surveyed nearly 200 people who had left their jobs in the past four months and found that more than 80% cited the working environment as the key reason. Our own data shows hiring fintechs requires a different approach to attracting people is crucial to the disruption process; these companies require a different approach as fintechs tend to be more innovative and less structured opportunities.

Open-Mindedness: With the evolving role specification, the candidates are more likely to be interested in discovering opportunities that end up in another. We recently placed a former Google executive into a fintech claim, originally interviewing them for a chief of staff position. They were ultimately recommended for a role completely different as CEO of the AI platform business as the client recognised their skillset was a unique fit. Despite this, we partnered closely with client and candidate to best position this shift in search strategy.

This market should acknowledge the environment and cultural aspects of the broader fintech space. The market is very driven for us right now are those fintechs that are Blitzscaling — investing and quickly and dominantly moving forward. In these environments, everyone does what is required, knowing that they are building something great with rewards to be shared. Are you ready for this journey?

Georgina Pawley is partner at global search firm, Tritonexec www.tritonexec.com
The Honda NSX is a hybrid supercar that does things differently. Tim Pitt gets under its skin.

Here’s a feeling among some petrolheads that cars peaked in the early 1990s. It’s been downhill ever since. Writing for Autocar, Colin Goodwin went further, declaring 1994 ‘the greatest year in the history of the car’. I wasn’t old enough to drive back then, but I wonder if Colin is right.

Yes, cars today are better built, safer and more sophisticated. But as driving machines, they’re also more homogenised, sanitised and mundane. To quote Colin: ‘[1994] marks a point of sanitised, snobified, sanitised and mundane.

The original NSX was no dinosaur: it was the first mass-produced car with an all-aluminium body, while its 276hp V6 used VTEC variable valve timing to boost power and economy. At heart, however, this was a straightforward sports car, with its engine in the middle, rear-wheel drive and virtually no electronic aids. Its superb steering, balletic handling – honed by Ayrton Senna – and high-revving howl left journalists in raptures and Ferrari Ayrton would approve.

For the second-generation NSX, launched in 2016, Honda could have refreshed the same formula. Instead, they created something far more futuristic, more powerful and much sharper drive. Mode dial to Sport+ and the NSX leaps for the 581hp hybrid drivetrain. But the huge carbon-ceramic brakes are jostles with incessant feedback and the huge carbon-ceramic brakes are easy to modulate. The suspension is supple enough for British B-roads, transmitting every ripple and bump without making the car feel skittish. I’m not in the same universe in terms of driving skill, but I suspect Ayrton would approve.

The NSX is ferociously fast, combining a wallop of electric torque with frenzied petrol power at the top end. Zero to 62mph takes 3.3 seconds, with urgent response at any speed. Being able to cruise silently around town in Quiet mode, using electric power only, feels very right-on, and helps towards impressive 26-4mpg economy. At times, I wished it sounded more special – its cultivated snarl won’t startle onlookers like a Lamborghini V10 – but mostly I was glad for its relative decorum. The novelty of constant barks and bangs soon wears thin.

It still isn’t perfect. The boot is tiny, the plastic paddle-shifters feel naff and the media system, shared with the Civic hatchback, is woeful. A price tag of £170,000, swollen by the weak pound, also makes it notably more expensive. Even so, only the more-commonplace Porsche 911 Turbo offers such easygoing usability in a supercar package.

The new NSX might lack the simple charm of the original, but as the car industry rushes towards electrification, it feels forward-thinking and right for its time. The future is orange.

Tim Pitt works for motoringresearch.com
OFFICE POLITICS

Are you thinking outside of the box?

The ability to think creatively is vital if we are to future-proof our workforce.

ACH of the major party manifestos for the upcoming election on Thursday recognises the importance of creativity in our schools and workforces. It seems that policymakers are finally responding to a growing body of international evidence that employers, as they navigate an increasingly digital and complex world, will value human skills like original thinking and complex problem solving.

Meanwhile, educators are talking more and more about the importance of "creative thinking" — the process by which we generate, refine, and critique ideas. It requires specific knowledge, skills and habits of mind. It involves making connections across topics, concepts, disciplines and methodologies. And it improves outcomes beyond school.

The evidence suggests that creative thinking is not innate. It can be learned, and assessed, all which explains why countries such as Singapore, Finland, Canada and Australia are prioritising it in schools.

UK policymakers must realise that the stakes here are exceptionally high. Research suggests that creative occupations (of which there is a growing number) — spanning not just designers and artists, but also engineers, chemical scientists and mathematicians too — are over twice as likely to be immune to automation.

The good news is that England has an opportunity to address this need. In 2021, the guardian of global comparative education standards, the Programme for International Student Assessment (PISA) will introduce a new test of creative thinking as part of its commitment to innovation in education. This will allow us to measure how well young people in England demonstrate creative thinking, and assess how this correlates with their knowledge in English, maths and science.

Because of the standardised nature of PISA, it will be a unique opportunity for our policymakers to collect data that is strictly comparable with that in other countries.

Perhaps the biggest research opportunity of PISA, however, is that it enables a fuller evaluation of creative thinking on the outcomes across the labour market, largely by looking at how well individuals fare when it comes to their careers.

Participating in the PISA study only requires the government to bear the relatively small costs of administering the tests. However, worryingly, it’s been recently reported that the Department for Education has decided to turn down this opportunity. This would be a colossal error of judgement. Fortunately, it may still not be too late to reverse.

If a new government is prepared to recognise the many advantages that our participation in the new PISA 2021 test of creative thinking would bring, it needs to be one of its first decisions early in the New Year.

It would be a powerful statement of intent in terms of the employability of young people.

Whatever your political persuasion, we can all agree that education should prepare young people for the future workforce. PISA 2021 is an important opportunity to add to the evidence base, and to help the UK to make the best decisions for young people as we enter a period of rapid change and complexity.

The next government should not throw it away.

Hasan Bakhshi is director of the Creative Industries Policy and Evidence Centre, led by Nesta. Professor Bill Lucas is director of the Centre for Real-World Learning at the University of Winchester.
N THE end all it took was one morsel of confidence to build on. For successful teams winning becomes a habit; over the last nine games Arsenal had forgotten how to do it.

Booed off after 45 minutes in the London Stadium last night it looked like the Gunners were set for another dispiriting night on which the winless streak and the discontent rumbled on.

And while the club hierarchy should still be moving quickly in their bid to find a long-term successor to Unai Emery, his replacement has at least stopped the rot for now.

A trip to play one of the few sides dealing with similar struggles appeared the perfect opportunity for Freddie Jürgen to make his mark after a draw against Norwich and defeat by Brighton, but for two thirds of the match the pervasive feeling of underperformance worked in West Ham’s favour.

Arsenal saw plenty of the ball but went nowhere with it. Sequences of passes broke down every time they appeared to be building. Heads dropped and responsibility was passed onto the next player.

Injuries to Hector Bellerin in the warm-up and Kieran Tierney inside the first half-hour added to an atmosphere which alternated between flat and miserable. That was only enhanced when Arsenal failed to clear a corner and Declan Rice, Pablo Fornals, Angelo Ogbonna and finally the back of Ainsley Maitland-Niles’ head combined to provide a scrappy opening goal befitting the occasion.

FLASH OF QUALITY

Behind by a goal at half-time and without an attempt on target, Arsenal were in desperate need of inspiration. But this was no tale of immediate re- demolition following a rocket from their stand-in manager.

The Gunners came back out and for 15 minutes were just as poor. Granit Xhaka’s ludicrous attempt at a cross-field pass presented Robert Snodgrass with an opportunity.

Nicolas Pepe was easily dispossessed to spark a West Ham counter, which required Bernd Leno to make a save from Declan Rice’s shot. Arsenal countered but Pierre-Emerick Aubameyang ballooned a cross out of play from the byline.

Then, suddenly, a flash of quality. Lucas Torreira picked out Sead Kolašinac’s overlapping run and the left back crossed for Gabriel Martinelli to side-foot into the bottom corner. The 18-year-old Brazilian’s first Premier League goal, on his first start, rocked West Ham and woke up Arsenal.

Six minutes later Pepe, who had previously been full of endeavour but characteristically wayward, found his radar, collecting Aubameyang’s pass, cutting inside and curling into the top corner for another Gunners first – the £72m man’s first goal from open play for the club.

With their opponents disintegrating like wet tissue paper, Arsenal made their first league win since 6 October safe. Pepe cut inside once again and crossed smartly for Aubameyang to volley through David Martin’s grasp.

FAR FROM PERFECT

Chants of “we are staying up” from the away fans reverberated around a cavernous and rapidly emptying London Stadium. West Ham slid inexorably towards a third successive home defeat and their seventh in the last nine games, but after a long 64 days which felt like a lifetime for Gunners supporters, Arsenal were finally getting back to winning ways.

It was far from perfect. It was nine minutes of positive action – a brief spell in which they scored from each of their three attempts on target. But considering the run they were on, and the staggering fact that they hadn’t won a Premier League away game after trailing at half-time since October 2011, it was a much-needed start.

For West Ham this was confirmation that their shock 1-0 away win at Chelsea on 30 October might well have been an anomaly, not a sign of pending improvement. The Hammers have been reluctant to call time on Manuel Pellegrini’s stint in charge, but Saturday’s trip to face struggling Southampton is now looking like a must-win fixture.

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**Liverpool and Chelsea ready to determine their fates**

Both clubs need results to reach the Champions League last 16. By Michael Fearless

MANCHESTER City and Tottenham Hotspur may have already sealed their place in the Champions League knockout round, but for many clubs a place in February’s round of 16 is still up for grabs. It is the city’s teams who are the closest to the money. But for Liverpool and Chelsea, the race is too close to call.

Liverpool and Chelsea’s fates are less certain, with both still facing the possibility of heading into the Europa League in the New Year. They are both involved in the only two groups where there are three teams who could all finish in either first or second place.

A draw against Red Bull Salzburg will be enough for Liverpool to progress, but they will need a win to guarantee top spot with Napoli able to surpass them by virtue of head-to-head record being used.

It would only get to this point if they won at Anfield tonight in order to progress. Chelsea would only go through as group winners if those two draw, however, which would tie them with Ajax on points and put them first on a superior head-to-head record. An Ajax or Valencia win would see them remain second while Liverpool and Napoli would both be tied on points and placed in second on a superior head-to-head record.

Meanwhile, a draw would only be enough to send them through in second place should Valencia lose that match. If the Spanish side get anything in Amsterdam, then Chelsea would be out, meaning a win is the only way to ensure their progression.

It means qualification still hangs in the balance for both the reigning Champions League and Europa League champions. But should both progress, it would be the third successive season that all English sides involved have reached the knockout rounds.
BANNED Ruling sees Russia expelled from Olympics and World Cup

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Russia have been handed a four-year ban from all global sport for a doping cover-up, but the country has escaped being placed in total sporting exile. The World Anti-Doping Agency unanimously voted yesterday to exclude Russia and also prevent it from hosting or bidding to host tournaments. But Russian athletes can still compete at events under a neutral flag if they prove they are untainted by the doping scandal. The ruling means Russia’s flag and anthem will not be allowed at the Tokyo 2020 Olympics, the Euros this summer, or at the 2022 World Cup in Qatar. The country can still play at and host games for Euro 2020, however, as Uefa is not defined as a “major event organisation” by Wada.

RUDDER RETURN MAKES UP FOR TOMORI ABSENCE

Antonio Rudiger could feature for Chelsea in their crunch Champions League match with Lille this evening after returning from injury. The centre-back had been sidelined since 14 September with a groin injury, but is included in Frank Lampard’s squad for their final Group H game at Stamford Bridge, which the Blues must win to guarantee progression to the last 16. Rudiger’s return is well-timed, because fellow defender Fikayo Tomori has been ruled out with a hip problem.

ENGLAND TO FACE ITALY IN EURO 2020 PREPARATION

England will play a friendly against Italy at Wembley in March ahead of their Euro 2020 campaign next summer. Italy, ranked No13 in the world, will be the first of four friendlies in the run-up to the tournament on 27 March, with England then facing Denmark at Wembley on 31 March, Austria in Vienna on 2 June and Romania at home on 7 June.

MIDDLESEX’S ROBSON TARGETS ENGLAND RECALL

Batsman Sam Robson has signed a new contract with Middlesex. The opener, 30, has played 141 first-class games for Middlesex since his debut in 2008 and will stay with the county until 2022. Robson played seven Test matches for England in 2014 and is targeting a return to the squad. He said: “I still have strong ambitions to play Test cricket again for England, and Middlesex and Lord’s is the place I want to try and make that happen.”

MAN CITY FAN BAILED AFTER RACIST ABUSE CLAIM

A man arrested on suspicion of racially abusing Manchester United midfielder Fred during Saturday’s Manchester derby has been bailed. The 41-year-old Manchester City fan was held on suspicion of a racially aggravated public order. Meanwhile, a 13-year-old Burnley supporter is being investigated by police for making an alleged racist gesture to Tottenham forward Son Heung-min on Saturday. Brighton say two Wolves fans were also arrested for homophobic abuse during Sunday’s game.

LEINSTER’S SEXTON RULED OUT OF SAINTS CLASH

Northampton Saints have been handed a boost after Leinster fly-half Jonny Sexton was ruled out of Saturday’s Champions Cup game with a knee injury. Sexton was substituted 44 minutes into the Irish side’s 43-16 win at Franklin’s Gardens last weekend. Leinster centre Joe Tomane is also set to miss at least six weeks with a hamstring issue suffered during Saints’ first European defeat this year.

GOLF COMMENT

Sam Torrance

ONE OF golf’s simplest rules is that you cannot do anything to improve the lie of your ball, so I was astonished to see what Patrick Reed did on the weekend. The American was handed a two-shot penalty at the Hero World Challenge in the Bahamas after twice flattening the sand behind his ball with practice swings when in a waste area on the 11th hole.

Doing that with a television camera behind him was incomprehensible to me. Did he not know the rules? Or did he not realise what he was doing, like he suggested when asked about the incident afterwards?

Some have suggested that a two-stroke penalty isn’t a big enough punishment, and considering Reed only finished two shots behind winner Henrik Stenson they might have a point.

It’s a grey area of the sport, but one thing is certain: Reed won’t be allowed to forget about it and move on this week. That’s because he’s now in Australia, where he will be competing for the United States in the Presidents Cup.

The competition between an American team and one representing the rest of the world, apart from Europe, starts in Melbourne on Wednesday and the Australian crowd will target Reed.

Australian player Cameron Smith has already stole the fire, saying he doesn’t “have any sympathy for anyone that cheats” so the tournament could be feisty.

MY WOODS WORRY

America have dominated the event in the past, with 10 wins, one draw and one defeat. But, despite the US having the stronger side on paper once again, I think this year represents a great chance for the rest of the world.

Their only other previous win came in 1988 at the same venue, the Royal Melbourne Golf Club, and this time their opponents have a few problems to contend with as well. Tiger Woods is a playing captain for the Americans and, while I think he is deserving of his spot in the 12-man team, I don’t think he should hold both roles.

I have experience of captaining Europe in the Ryder Cup and it is a demanding job. There are so many facets to it. When Woods is out playing who is going to be assuming the captaincy role?

Only the captain is allowed to give advice to the members of his team during the course of play, so Woods will have to delegate to one of his assistants, Zach Johnson, Steve Stricker and Fred Couples.

Woods is unnecessarily adding extra pressure onto his shoulders and diminishing what he can do in both roles. I’m sure he has thought it through, but I think it would have been more sensible to relinquish the captaincy to Couples, who has done the job three times before, and concentrate on playing.

THE JET LAG FACTOR

The US team has landed in Melbourne now, but the 26 hours of travelling from the Bahamas, where most of them were playing, will be an issue.

I always found Australia the hardest place to get over jet lag, which can linger for two or three days and affect your preparation.

There are other concerns too. The away team are without world No1 Brooks Koepka due to injury, Dustin Johnson had knee surgery and hasn’t played since August, while Rickie Fowler is similarly rusty, having only returned from a lengthy lay-off last week. The international team have plenty of debuts, so there is no scar tissue from previous defeats, and although there are underdogs I think it could just be their year.

Finally, congratulations to 18-year-old Dane Rasmus Hojgaard, who became the third youngest winner on the European Tour on Sunday when he came out on top of a three-way playoff at the Mauritius Open. He and his identical twin brother Nicolai have bright futures ahead of them.
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.

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