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Sotheby’s cracks open the bubbly after a vintage year for wine auctions

JESS CLARK
@jclarkjourno

Sotheby’s Wine toasted sales of more than $100m (£75.9m) for the second consecutive year in 2019, after a vintage year for wine auctions, as wealthy investors seek alternative asset classes.

The auctioneer reported total auction sales of $118m in 2019, an increase of 20 per cent, in a year that saw Sotheby’s in London record its highest value wine or spirits sale.

Sotheby’s broke the world auction record for any bottle of wine or spirit when The Macallan 60-year-old 1926 was bought for $1.9m, as part of its Ultimate Whisky Collection. In total the collection, which went on sale in London in October, achieved sales of $10m.

In April the auction house set a new record for a private wine collection sold at auction when Hong Kong’s Transcendent Wines sold for $29.8m.

The bumper year comes as investors are looking at alternative investments that are more shielded from wider market movements amid greater political uncertainty.

Tom Gearing, co-founder at wine investment specialist Cult Wines, told City A.M.: “There is uncertainty, which is when people look for safe haven assets, they look to be more defensive.

“A bottle of great Bordeaux will always have a great value in the marketplace, and you can’t say that about stocks and shares.”

The auctioneer also toasted sales of more than $100m (£75.9m) for the second consecutive year in 2019, according to a new report from The City UK.

The business body found about a third of the growth (£1.1bn) came from financial services, while £2.7bn came from related sectors such as legal services, accounting and management consultancy. The figure represents a record high in dollar terms.

Angiharad Carrick, who was reappointed as trade secretary this week, said: “The financial services sector is a bedrock of the UK’s trade and economic growth,” she said, pointing to increases in British trade with non-EU countries.

“UK net exports of financial and related professional services grew almost five per cent in 2018, data showed today.

Despite looming economic and geopolitical uncertainty, exports grew to an estimated £82.8bn in 2018, up £7bn from 2017, according to a new report from The City UK.

The business body found about a third of the growth (£1.1bn) came from financial services, while £2.7bn came from related sectors such as legal services, accounting and management consultancy. The figure represents a record high in dollar terms.

Parveen Anand, managing director of the City of London Corporation, said: “The success of UK financial and related professional services plays a vital role in balancing our trade deficit.”

“This ranges from green finance to Islamic finance to maritime business services, and is supported by an extensive network of professional services related to financial services: legal, accounting and consulting.”

The report also found that the UK’s fintech market is now worth roughly £7bn to the UK economy, employing 60,000 people.

Catherine McGuinness, policy chair at the City of London Corporation, said: “The success of UK financial and related professional services plays a vital role in balancing our trade deficit.”

She warned that the government should see the figures as an important reminder of the need for a future trading framework with the EU, calling for a “positive partnership” after Brexit.

FTSE 100 ▲ 7,525.28 +6.23 FTSE 250 ▼ 21,690.20 -230.49 DOW ▲ 28,267.16 +31.27 NASDAQ ▲ 8,823.36 +9.13 £/$ ▼ 1.312 -0.021 €/$ ▼ 1.177 -0.020 £/€ ▲ 1.115 +0.001
A no-deal EU exit is still an unlikely outcome

Neither side wants it so each shall work to prevent it

WELL, that didn’t take long. Just a few days after Boris Johnson’s thumping majority sent sterling up to pre-referendum highs, his flirtation with a no-deal exit brought it back down to earth yesterday. But are the markets (heaven forbid) missing something? The government is embarking on its ‘first 100 days strategy’ – using political capital to put down markers, unveil a big agenda and generally give the appearance that it’s getting on with things while the opposition continues to lick its wounds. We’ve been promised, for example, a new bill enshrining in law annual cash increases for the NHS. This sort of constitutional gimmickry is pure Blairism. That is to say, it’s big on presentation and light on substance. If the government can pass such a law, it can easily repeal it should it need to. Furthermore, a law is not required in order to keep on pumping money into the NHS. In other words, it is political showmanship – and the same applies to the promised law ruling out an extension of trade talks with the EU beyond the end of the year. If the government ran out of time but really didn’t want to leave without a deal, does anyone suppose it will feel bound by its own law? That too is to say nothing of the continuing hostility in the EU to a no-deal exit. Neither side wants it, so each shall work to avoid it. But there is another, more interesting dynamic to Johnson’s commitment to getting a trade deal done in record time: he might just achieve it. EU negotiators have responded with admirable speed that Johnson’s win changes the nature of the negotiations. This isn’t to suggest that it gives the UK the upper hand (it doesn’t) but it does make things clearer. Even Guy Verhofstadt, who has spent the last few years trolling Brexiters, said after last week’s election: “The EU must now focus on building a new close, fair and lasting partnership with Britain,” adding, “it is in our common interest.” The talks will be hard, but the hardest parts can be shunted past Johnson’s deadline and, as more and more EU leaders appear to recognise, a bare bones trade agreement could indeed be negotiated (and hailed by all sides) by the end of December. Business backs PM’s harder line on Brexit negotiations

The accounting watchdog has cracked open the FTSE 100 company. As revealed by City A.M. yesterday, Johnson’s team is rewriting the Prime Minister’s Brexit legislation to rule out any extension to the transition period beyond the end of 2020, the current deadline for the UK and EU to reach a trade deal.

Sterling sank more than one per cent yesterday to hit $1.312, giving up post-election gains as the threat of a Brexit cliff edge recollected its head again.

Number 10 sought to calm nerves, with admirable speed that Johnson’s win changes the nature of the negotiations. This isn’t to suggest that it gives the UK the upper hand (it doesn’t) but it does make things clearer. Even Guy Verhofstadt, who has spent the last few years trolling Brexiters, said after last week’s election: “The EU must now focus on building a new close, fair and lasting partnership with Britain,” adding, “it is in our common interest.” The talks will be hard, but the hardest parts can be shunted past Johnson’s deadline and, as more and more EU leaders appear to recognise, a bare bones trade agreement could indeed be negotiated (and hailed by all sides) by the end of the year. The cliff edge is unlikely to loom.

Business backs PM’s harder line on Brexit negotiations

“Business has had enough of uncertainty and shares the Prime Minister’s ambition for a fast EU trade deal,” said director general Carolyn Fairbairn.

British Chambers of Commerce director general Dr Adam Marshall, added: “If businesses are to have the smoothest possible transition to new trading arrangements, ministers need to work with us at pace to get the detail right.”

“The focus has got to be on getting concrete answers to the real-world questions facing business and the economy – and avoiding the prospect of a messy and disorderly scenario later this year.”

Last night S&P Global revised its outlook for the UK from negative to stable, citing the government’s stronger mandate to progress through the next stage of Brexit negotiations.

It came as new EU Commission president Ursula von der Leyen said the bloc would begin trade talks with the UK early in January.
A REVIEW into Persimmon’s culture and building practices has criticised the housebuilder over issues such as “excessive” remuneration and serious safety issues.

The independent report, which was led by Stephanie Barwise QC, said: “Persimmon’s culture must change: in a changing regulatory environment, Persimmon cannot afford the stigma of a corporate culture which results in poor workmanship and a potentially unsafe product.”

One issue that came in for criticism in the review was that of the incorrect installation of fire barriers, thus posing an “intolerable risk” to customers. The report concluded that it was the “manifestation of a nationwide systemic problem” that Persimmon does not have a group build policy.

The review suggested that the firm needs a total overhaul of its “purpose and ambition” if it wished to be a “builder of quality homes”. It added that Persimmon, which has traditionally been “a houseseller rather than a housebuilder”, needs to develop a rigorous build process beyond achieving a four or five-star Home Builders Federation rating.

On remuneration, it concluded that the company’s policy should be “consistent with its purpose and strategy, and the culture it is seeking to foster”. The firm should consult with a remuneration specialist after the board has reconsidered Persimmon’s purpose, it added.

The firm came in for fierce criticism after details of former chief executive Jeff Fairburn’s £75m bonus package were revealed. The review acknowledged that the homebuilder had begun to take positive steps, including introducing a retention scheme.

Chairman Roger Devlin said: “This review — and the seriousness that we attach to its detailed findings — is an important moment for Persimmon as we continue to build a different business with [more] focus on customers.”

Shares in the company fell roughly 3.7 per cent yesterday.

Unilever shares slip as firm issues warning over slowing sales growth

JESS CLARK
@jclarkjourno

UNILEVER warned yesterday that it will miss sales growth expectations this year due to challenging trading environments in some of its largest markets. The consumer goods giant’s share price fell more than five per cent after it said full-year underlying sales growth is expected to be below three per cent, and warned that the slump will continue into 2020.

The conglomerate had previously forecast underlying sales growth of between three and five per cent. Unilever blamed slowing sales growth on an economic slowdown in south Asia — one of its largest markets — and difficult trading conditions in west Africa. The company said trading in North America is showing early signs of improvement but warned that a full recovery will take time.

“If Unilever were performing as in days gone by, investors would be attracted to the defensiveness of its consumer products when global conditions are more iffy,” Jasper Lawler, head of research at London Capital Group, said. “Instead, there is a feeling that Unilever has not convinced its consumers about its green credentials.”
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Whirlpool recalls 500,000 units over fire danger

JOE CURTIS
@joe_r_curtis

HALF a million Whirlpool washing machines must be recalled from British homes over a fire risk, the company said yesterday.

A door locking system fault with Whirlpool’s Hotpoint and Indesit branded machines created a fire risk as a result of overheating, it said.

The affected machines were on sale for more than five years, with up to 519,000 washing machines believed to be affected — about 20 per cent of the total number sold.

It comes hot on the heels of criticism of Whirlpool for selling more than 5m fire-prone dryers that the company failed to recall for four years until a regulator stepped in.

“When the heating element in the washing machine is activated, in very rare cases a component in the door lock system can overheat, which, depending on product features, can pose a risk of fire,” a Whirlpool spokesperson told the BBC.

Whirlpool has created an online model checking tool, but it was down for several hours yesterday.

Customers who bought a machine after October 2014 must enter their model and serial number, located inside the door or on the back of the machine, to see if it is affected.

The product recall will not begin until early January, leaving customers facing months without their washing machines.

So far Whirlpool has refused to offer refunds for affected machines.

The firm will prioritise vulnerable customers for repairs and replacements, but customers are encouraged to check and register now.

“We know this will cause some concern,” Whirlpool vice president Jeff Noel said. “We especially understand that the washing machine is so important to family life, and in Christmas holiday season it will be even more of an important matter and, for that, we apologise.”

Whirlpool is adding staff to its customer service department and recruiting more engineers to tackle the issue, he added.

International accounting regulator proposes new profit reporting rules

ARCHIE MITCHELL

THE INTERNATIONAL Accounting Standards Board (IASB) yesterday published proposed reforms to the way companies present financial statements, after a sample of 100 companies found that 63 were using at least nine different conditions of operating profit.

The proposals focused on synchronising reporting methods for income statements, the financial statement showing profit or loss.

They would help investors investors adrift in a sea of standards by bringing transparency and discipline to so-called non-GAAP measures.

Hans Hoogervorst, IASB chair, said: “These proposals represent a game-changer in the comparability and usefulness of financial statements.”

The IASB suggested three new profit subtotals that companies would be required to report, including operating profit. Despite being commonly used, operating profit is currently not defined by International Financial Reporting Standards (IFRS), which makes comparisons between companies difficult.

The other proposed measures are “operating profit and income and expenses from integral associates and joint ventures” and “profit before financing and income tax”.

Software error scuppers rocket’s endeavour for Earth-like planet

ARCHIE MITCHELL

A TECH glitch yesterday scuppered the launch of a space rocket designed to study exoplanets, those outside the solar system, in search of a new Earth.

It is the first mission of its kind.

European launch provider Arianespace’s chief executive Stephane Israel said: “Due to a red at the beginning of the automated sequence of the SYZ launch system, operations are stopped for today.”

The Charaterising Exoplanet Satellite (Cheops) is a European Space Agency mission dedicated to studying nearby exoplanets, those outside the solar system, in search of a new Earth.

It will study 100 of 4,000 already discovered exoplanets’ masses and densities and determine if they are habitable. It will also prove if there is an Earth-like planet outside our solar system.

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Wholesome food and large beef roasting joint, was £2.05/kg, now £1.25/kg, ends 31/12. Max of two per customer. Tesco cauliflower was £1 now 79p. Redmire Farms white potatoes 3.5kg, was £1.20 now 79p. 120p/kg. Redmire Farms unpicked sprouts 500g, was £1.99 now 79p. 160p/kg. Redmire Farms carrots 1kg, was 59p now 29p. 80p/kg and Redmire Farms parsnips 550g, was 59p now 29p. 90p/kg. Ends 26/12. Available in majority of larger stores. Counters whole salmon and pre-packed whole salmon, was £2.95/kg, now £2.45/kg, ends 31/12. Serving suggestion. Max of two per customer. Available in selected larger stores. Delivery charges may apply.
Unemployment hits lowest level since mid-1970s

JOE CURTIS @joe_r_curtis

The UK’s unemployment rate fell back close to a 45-year low between August and October, according to official data released yesterday, but economists warned the new government must solve the “puzzle” of flagging wage growth.

The unemployment rate fell to 3.8 per cent to register just 1.28m people who are unemployed, a fall of 93,000 or 0.3 percentage points year on year.

That helped the UK employment rate hit 27.7m in paid employment, a record high of 76.2 per cent, the Office for National Statistics revealed.

However, wage growth slipped from its 3.9 per cent peak recorded between May and July to 3.2 per cent between August and October, hurt by “unusually high” bonuses paid in the same period a year ago.

“The sharp fall in the main measure of year-on-year growth in average weekly wages was driven by weakness in bonus payments, which are noisy,” Samuel Tombs, chief UK economist at Pantheon Macroeconomics, said.

“Admittedly, four consecutive monthly-to-month increases in wages excluding bonuses of 0.2 per cent suggest that the trend might be weakening,” he added.

“But with the unemployment rate remaining extremely low and all other secondary measures of slack also greatly depleted, workers have strong bargaining power.”

But Pawel Adrjan, UK economist at job site Indeed, said the low wage growth has left Boris Johnson’s new government with an “unsolved puzzle”.

“With the employment rate still pushing the envelope of what is possible — clocking yet another record — and unemployment very low, wages should be rising faster than this,” he said.

Carney: Central banks cannot be the only regulators on liquidity

SEBASTIAN MCCARTHY @SebMcCarthy

Bank of England governor Mark Carney has said that cooperation from governments is needed for central banking tools to be effective.

In a speech given last night in Frankfurt, the outgoing banking chief said: “In a global liquidity trap, central banks cannot be the only policymakers who do whatever it takes.”

He added: “There are clear gains from coordination, with other policies — particularly fiscal policy — having important roles.”

Carney said that the biggest gains would come from lowering trade tensions.

Trade deal and Opec cuts push oil prices higher

EDWARD THICKNESSE @edthicknesse

Oil prices neared their highest levels for three months yesterday as Brent Crude gained more than one per cent on the back of greater global economic stability.

Last night Brent was at $66.08 a barrel, with WTI futures rising to $60.90. Cuts by oil cartel Opec, a trade deal between the US and China, and a slowdown in US shale production contributed to the rise.

According to White House adviser Larry Kudlow, the phase one agreement between the world’s largest economies is “absolutely completed”. He added in comments on Monday that under the deal US exports to China would double.

Craig Erlam, senior market analyst at Oanda Europe, said: “Christmas has definitely arrived early for oil producers. The trend isn’t yet softening: Brent could get closer to $70 before the rally starts to run on fumes.”

Earlier in December Opec and its allies agreed to increase curbs on production by an additional 500,000 barrels a day, on top of existing cuts of 1.2m barrels a day, in order to stabilise the price.

By the side of business in London

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By the side of business

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<table>
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<th>Device Name</th>
<th>Duration of agreement</th>
<th>Upfront cost</th>
<th>Monthly Device Payment</th>
<th>Total Credit Amount</th>
<th>Total amount payable for device</th>
<th>Interest Rate (fixed)</th>
<th>Representative APR</th>
<th>Device Cash Price</th>
<th>Airtime Plan, today to March 2020</th>
<th>Airtime Plan, April 2020 to March 2021</th>
<th>Airtime Plan, April 2021 to March 2022</th>
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<td>£891</td>
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<td>(31 x RPI announced in Feb 2020, Price A)</td>
<td>Price A, x RPI announced in Feb 2021</td>
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Representative example

Each year your Airtime Plan will be adjusted on your April bill by the RPI rate of inflation announced in the preceding February. Find out more at o2.co.uk/prices. 
O2 Refresh custom plans: Get a Samsung Galaxy S10 and get 30GB data for the price of 15GB, 10GB for the price of 5GB. 10GB data for the price of 5GB. Discount applies until you change tariff, down or upgrade. Data allowances must be used within the month. Unused allowances cannot be carried over. Ends 22 December 2019. Direct purchases only. Pay the cash price for your device or spread the cost over 3 to 36 months (inclusive). The device cost will be the same whatever you choose. There may be an upfront cost. You need a monthly rolling Airtime Plan as long as you have a Device Plan. Pay off your Device Plan at any time and you can choose to keep your Airtime Plan, upgrade or downsize. If your Airtime Plan ends for any reason you will need to pay your Device Plan in full. UK Sim only tariffs are subject to availability. Terms & conditions apply. Saved credit is the difference between the Device Plan and the Device Cash Price. O2 is a trading name of Telefonica UK Limited (registered in England and Wales with Company Number 02887272). Registered Office: 13 Colmore Circus, Birmingham, B4 6GQ. All rights reserved. O2 is a trading name of Telefonica UK Limited (registered in England and Wales with Company Number 02887272). Registered Office: 13 Colmore Circus, Birmingham, B4 6GQ. All rights reserved.
British output at fastest declining pace since 2008

ARCHIE MITCHELL

UK MANUFACTURERS are set to end the year on a low note, the CBI has warned. Manufacturing output volumes in the three months to December fell at the quickest rate since the financial crisis as output expanded in only six of 17 sub-sectors, CBI Industrial Trends data revealed yesterday.

The survey of 289 manufacturers showed boosts from electronic engineering and aerospace, but the rises were outweighed by motor vehicles, which led the fall in output amid weak global car sales.

CBI deputy chief economist Anna Leach said: “With manufacturers reporting that output is declining at a pace not seen since the financial crisis, alongside another month of softer order books, it is crucially important to rebuild business confidence in this sector.”

She urged Prime Minister Boris Johnson to use his “clear mandate to govern” as a tool to end the UK’s ongoing economic uncertainty.

“Firms will be looking for reassurance of the new government’s commitment to getting the UK economy fighting fit as it prepares to exit the EU,” Leach added.

Tom Crotty, group director at Ineos and chair of the CBI Manufacturing Council, said: “These disappointing figures are reflective of the widespread weakness in the global manufacturing sector and the impact of continued Brexit uncertainty in the run up to Christmas.”

The survey found 41 per cent of manufacturers reported order books to be below normal levels compared to only 13 per cent who reported above normal.

The balance of minus 28 per cent is below the long-run average of 13 per cent.

The balance of businesses saying their output was up versus down over the past three months was at its lowest level since September.

Less than a quarter of businesses said output was up, while 39 per cent said it was down.

Meanwhile close to a third of firms said their stocks of finished goods were more than adequate, with only five per cent saying they were less than adequate. The balance, 24 per cent, is above the long-run average of 13 per cent.

Firms expect output volumes to fall at a slower pace, shrinking seven per cent in the first quarter of 2020, but look forward to prices picking up simultaneously.

Separately yesterday, the business body threw its weight behind Johnson’s plans to leave the European Union with or without a deal by the end of 2020, saying it offered businesses clarity.

JESS CLARK

THE BOOK People, one of the UK’s largest booksellers, has been forced into administration in the run up to Christmas. PwC has been appointed to manage the insolvency process, Sky News reported yesterday.

The accountancy firm was handling an auction for the bookseller, as its private equity owner Endless attempted to secure a sale of the company.

Sources told Sky News that a number of credible parties had expressed interest in buying the firm, and no redundancies will be made while administrators continue to hunt for a buyer.

The Surrey-based company, which was founded in 1988, employs up to 400 people during the Christmas trading period, but its number of permanent employees is lower.

Toby Underwood, restructuring partner for PwC, said: “Whilst the administrators have funding to meet the payroll for December, the long-term prospects for the business, staff, customers and suppliers will clearly be dependent upon whether a sale can be secured.”

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CITY OF LONDON CORPORATION

Independent Person – Standards Regime

The City of London Corporation provides local government services for the financial and commercial heart of Britain, the “Square Mile.” It is committed to promoting and maintaining high standards of conduct amongst its elected members who serve the City’s residents, workers and businesses.

We are seeking to recruit an “Independent Person”, a statutory role, under the Localism Act 2011, to assist the Corporation’s Standards Committee in dealing with complaints against elected and co-opted members.

The Corporation must appoint at least one independent person whose views must be sought and taken into account before it makes a decision on a complaint against a member. The Independent Person may also be called to give a view to a member against whom a complaint has been made or in relation to certain disciplinary matters relating to senior officers.

We are seeking an individual with relevant experience in the private or public sectors to join our two other Independent Persons. The position is voluntary but reasonable travel expenses will be reimbursed. Attendance depends on the number and complexity of cases to be dealt with as well as any necessary briefing and training sessions.

If you are interested in being considered for this important role, further details and an application form are available from Lorraine Brook via telephone: 020 7332 1409 or via email at: lorraine.brook@cityoflondon.gov.uk

To apply online, please visit careers.cityoflondon.gov.uk

The closing date for the receipt of completed application forms is midday on 10 January 2020.

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BOOK CLOSES ON BARGAIN UK RETAILER AMID COMPETITION FROM TECH RIVALS

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First-time buyer loan approvals rise before vote

JESS CLARK
@jclarkjourno

THE NUMBER of first time buyers securing mortgages jumped in October, according to the latest data. There were 32,260 new first-time buyer mortgages completed, 2.8 per cent more than in October last year. The number of home-mover mortgages completed in the month grew 4.2 per cent compared to the previous year, reaching 33,370, according to research from UK Finance.

In October there were 18,910 new remortgages with additional borrowing — a drop of 20.8 per cent — with the average additional amount borrowed reaching £51,000. The number of new remortgages without additional borrowing also dropped 20 per cent. The slump in activity is in-line with the UK Finance refinancing schedule model, it said.

Buy-to-let home purchase mortgages also slumped 1.5 per cent to 6,600 in October when compared to 2018. Mark Harris, chief executive of mortgage broker SPF Private Clients, said: "After a very strong year, remortgaging numbers dipped in October, suggesting that many of those who needed to refinance have done so, and taken advantage of the cheap rates available."

Jeremy Leaf, north London estate agent and a former Rics residential chairman, added: 'These numbers show that first-time buyers, and indeed home-movers, were still very active even at a time of maximum uncertainty for the housing market in the wake of Brexit turmoil."

Earlier this week research by Rightmove indicated that UK house prices could see a two per cent jump next year following the Conservative party’s General Election victory. Prices are expected to benefit from greater home-mover confidence, which has been weakened since the 2016 EU referendum.

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Jeremy Leaf, north London estate agent and a former Rics residential chairman, added: ‘These numbers show that first-time buyers, and indeed home-movers, were still very active even at a time of maximum uncertainty for the housing market in the wake of Brexit turmoil.’
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We put a lot of thought into safety too. That's why we've always had a whole host of safety initiatives in our Fulfilment Centres. Last year we spent 238,000 hours on health and safety training across the UK. Because you know what they say, you can never be too careful.

It's just one of the things we do to create a great place to work. See for yourself by booking a tour today at [www.amazon.co.uk/fctours](http://www.amazon.co.uk/fctours)
Ocado poised to take the crown as the FTSE’s most valuable tech giant

ANGHARAD CARRICK

OCADO has the vision to become the “Microsoft of retail tomorrow” and transition into the FTSE’s most valuable tech giant, according to analysts.

Once finalised, the decision by the Competition and Markets Authority (CMA) to de-designate Ocado as a retailer in August will make it the largest listed tech company in the UK by valuation.

Peel Hunt analysts said yesterday they saw value in Ocado’s Solutions business, which licenses its core intellectual property to clients. If it wins more market share, the company said it could generate net revenue of £3.5bn per year.

The firm’s valuation is based on execution of its deals with, at a minimum, the potential for £1.1bn recurring revenue.

The broker pointed to Ocado’s warehouse deals over the last two years as evidence of growth in the supplier’s power. Shares have risen more than fivefold in that time.

In October 2018, retail giant Kroger said it would order 20 customer fulfilment centres (CFCs) over the first three years of its tie-up with Ocado. Peel Hunt said it was satisfied that the sixth CFC confirms the relationship.

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String of London hot spots go paperless in digital receipt shift

Today, multiple sclerosis can stop me before the day has begun.

But tomorrow’s another story.

Donate to MS research at mssociety.org.uk/morning

TED BAKER’s share price dropped yesterday after the retailer announced a long-serving board member will step down just a week after the firm’s chief executive and chairman quit.

Shares slumped more than four per cent after the embattled fashion brand announced that non-executive director Ron Stewart has left with immediate effect after nine years.

Stewart’s exit follows the departure of chief executive Lindsay Page and executive chairman David Bernstein last week, which came as the stricken retailer issued the latest in a string of profit warnings.

Ted Baker’s shares plunged last week after it slashed full-year expectations to a minimum pre-tax profit of £5m. The company reported £50.9m pre-tax profit last year.

The profit warning was the latest blow for the firm following the discovery of a £25m balance sheet error earlier this month.

Stewart will be replaced by Redcentric audit committee chairman Jon Kempster. Helena Feltham has been appointed as senior independent director.

Sharon Bayley, acting chair of Ted Baker, said: “Jon has a wealth of relevant public company experience in multinational organisations across a range of sectors.

“In particular, he has a strong track record in the areas of corporate development, strategy implementation, and operational performance transformation.

“I would like to take this opportunity on behalf of everyone at the group to thank Ron Stewart for his valued input throughout his time on the Ted Baker board.”

Ted Baker’s woes began in April, when founder Ray Kelvin stepped down following allegations of sexual harassment, which he has always denied. The tumultuous year has sparked speculation that Kelvin, could take the company private.

“It feels like each passing day since his departure creates an opportunity to buy even cheaper given how the share price has plummeted,” said Russ Mould of AJ Bell.

Telefonica cuts back reliance on Huawei for its core 5G network

ARCHIE MITCHELL

SPANISH telecoms firm Telefonica will slash equipment purchases from Chinese technology giant Huawei, its chief technology and information officer (CTIO) said yesterday.

The company will source the core parts of its next-generation European mobile network from several different providers to boost the security of the network.

CTIO Enrique Blanco said the move was “a purely technical decision”, adding that Huawei equipment fits less well into networks made up of layers from multiple different providers.

Telefonica has relied entirely on Huawei for its 2G and 4G networks in key markets Spain and Germany, but involvement will end by 2024.

The US has banned Huawei from involvement with its 5G networks amid fears its equipment could be used for spying, and has encouraged its allies to follow suit. However, Blanco said he had not seen evidence supporting US claims that Huawei is a security threat.
Impeachment vote puts Trump under spotlight

SEBASTIAN MCCARTHY

The stage is set for a historic vote on Capital Hill today, where US politicians will decide whether to impeach US President Donald Trump after months of intense debate.

The US House of Representatives is expected to approve articles of impeachment against the President, paving the way for a trial in the Republican-controlled Senate on whether Trump should be removed from office.

Democrats and Republicans tussled over tactics yesterday as the two sides negotiated how the proceedings would work if there is the green light for the third-ever Senate impeachment trial. Trump denies the two accusations that he solicited a foreign country to help him politically and that he obstructed Congress.

Senate Democratic leader Chuck Schumer has already begun preparing for next year’s near-inevitable trial by setting out demands for witnesses, but majority leader Mitch McConnell flatly rejected such calls.

In a fiery exchange yesterday, McConnell said: “It is not the Senate’s job to leap into the breach and search desperately for ways to get to ‘guilty’... That would hardly be impartial justice.”

Schumer said he did not hear the Republican leader make a “single argument” as to why the requested witnesses should not testify.

The standoff focuses on whether or not Trump improperly sought help from Ukraine in his bid to be re-elected to the White House next year.

The outcome of the vote in the House has looked increasingly certain in recent days, with a group of Democratic House members in Republican-leaning districts coming out in favour of impeachment, despite furious efforts by Trump to win their support.

Hours of heated debate are expected to take place ahead of this evening’s vote, which comes in the middle of an already-ferocious battle between Democratic candidates that are looking to challenge Trump in next year’s election.

Pressure mounts on Macron as French pension protests worsen

SEBASTIAN MCCARTHY

France has been blighted by fresh protests on the streets this week as thousands of people demonstrated anger over President Emmanuel Macron’s plan to overhaul the country’s pensions system.

Trade unions have been uniting in their opposition to Macron’s aim to simplify the current complex pension system, with critics claiming that the changes will lead to longer hours or reduced retirement payouts.

A wave of demonstrators gathered in Paris yesterday, with 13 consecutive days of protests grinding the capital to a halt.

Schools have been closed and flights cancelled in a fresh blow to the country’s economy as it looks to heal wounds from months of riots by the gilets jaunes movement.

Earlier this week Macron’s retirement pension scheme plans suffered a setback when the politician responsible for leading the reforms resigned.

Traders pull $5bn from Hong Kong funds as political unrest continues

ANGHARAD CARRICK

Political unrest in Hong Kong has caused traders to pull as much as $5bn (£3.8bn) of capital from the region since the start of this year, according to the Bank of England (BoE).

The outflows account for nearly 1.25 per cent of Hong Kong’s GDP and began when protests broke out last year, following the proposal of a controversial extradition bill in March this year.

The rising political tensions have highlighted a key vulnerability, having contributed to a drop in economic activity not seen since the global financial crisis.

GDP growth contracted 3.2 per cent in the third quarter, its weakest quarterly growth rate since the peak of the financial crisis in 2009.

Its equity index is now 12 per cent lower than the level seen in April when protests began.

The BoE said the political tensions “pose risks due to its position as a major financial centre”.

Speaking in Beijing on Monday, leader Carrie Lam said China will continue to support Hong Kong and offer the city favourable economic policies.

Recent developments in the region were analysed within the Bank’s stress testing scenarios this week.

Protests have closed schools and some public areas across France
I wish me a Merry Christmas

Claim a free pair of Galaxy Buds when you buy the Samsung Note 10+ 5G

Don’t forget yourself this Christmas
Search O2 Christmas deals

O₂
European firms top global chart for dealmaking

ANGHARAD CARRICK

Europe was the only region to enjoy a positive merger and acquisition (M&A) performance in 2019 amid a global downturn that will continue into 2020, according to new analysis.

European dealmakers marginally outperformed their regional index by 0.6 percentage points over the last year despite a poor performance from UK buyers, according to research by insurer Willis Towers Watson.

Willis Towers Watson’s Quarterly Deal Performance Monitor found that buyers in North America and Asia Pacific regions underperformed their regional indices by minus 5.6 percentage points and minus 3.2 percentage points respectively, as they struggled to unlock value from their deals.

“European acquirers have not only outperformed their counterparts in North America and Asia Pacific for the last two years, but also completed the fewest deals of any region in this period,” said Jana Mercereau, head of corporate M&A for Britain at Willis.

In the last year, Abbvie acquired European firms Allergan for $83bn (£63.2bn), while Novartis acquired the Medicines Company for $9.7bn.

Worldwide, 699 deals completed in 2019, significantly down on the 904 deals made in 2018. Meanwhile, 60 per cent of the completed deals have failed to add shareholder value, according to the study.

With the US and China locked in a trade war, the number of completed Chinese deals fell to 72 in 2019, down from a record high of 243 in 2015. Mercereau said she believed stunted growth will continue into 2020 on a global scale, saying: “As we move into a new decade, global dealmaking is likely to experience a continued hangover in 2020, with protectionism, a US presidential election and financial market volatility acting as a brake on M&A activity.”

But she added that the UK may enjoy a rebound in M&A interest under the new Tory government.

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Trainline posts surge in revenue as ticket sales rise£3bn

JOE CURTIS

Trainline credits a rise in mobile ticket demand for its fast pace of growth

Trainline posts surge in revenue as ticket sales increase to £3bn

The plan is part of a number of new rules Ofcom is seeking to implement in order to make switching easier for consumers. The move follows a major change in July this year that now means customers can switch operator simply by sending a charge-free text.

Lindsey Fussell, Ofcom’s consumer group director, said: “Switching mobile provider can be really frustrating. By freeing mobile users from locked handsets, our plans would save people time, effort and money — and help them unlock a better deal.”

Richard Neudegg from price comparison website Uswitch.com, said: “These proposals on selling unlocked handsets are great news for consumers. Smartphones can cost over £1,000, so expecting people to fork out that sum for a restricted device feels incredibly outdated.”
FLOODING EMERGENCY

CRISIS IN SOUTH SUDAN

BENEDETTA CAPELLI IS AN MSF MIDWIFE

MSF midwife Benedetta Capelli reports from Pibor, South Sudan, where floodwaters have left thousands homeless.

“Our hospital in Pibor is about 100 metres from the river. In mid-October, the river suddenly started to rise. We moved the isolation area to higher ground, then the adult and children’s wards and therapeutic feeding centre.

When the water crept towards the operating theatre, we had to close it. We carried the most expensive equipment to an area we hoped would stay dry.

By now we were seriously worried. Every day the water rose by another 10 to 20 cm. For our South Sudanese staff, the distress was doubled. Just as our compound was disappearing underwater, their own homes were being flooded.

The moment we saw the water infiltrate the new ‘safe’ tents, we decided to look for another location for our hospital. We found a space in Pibor’s marketplace, and over the following days we dismantled the hospital and moved it, piece by piece. We created an area with tents for all the main medical activities.

Back in the MSF compound, the water was rising on all sides. On our final night there we all slept together in the highest-up container. We had to paddle in a plastic boat to reach the toilets. The only way to move around the hospital now is by boat—the compound has literally become part of the river.

At the temporary site in the marketplace, our team is providing consultations as well as antenatal care, deliveries and inpatient care.

The site has no electricity and is knee-deep in mud. We lost a lot of items to the flood—we now have just one oxygen concentrator. We have enough drugs to last a week. We are waiting for more, but transport—now only possible by helicopter—is challenging. The helicopter landing strip is just a thin strip of land. Waterborne diseases are a major health concern—and cholera is the biggest fear. We also expect an increase in respiratory tract infections, malaria and snakebite.”

MSF has erected a 27-bed tent hospital on dry ground near Pibor. Our medical teams are treating more than 90 people every day in this makeshift facility.

WHAT IS HAPPENING IN SOUTH SUDAN?

On 30th October 2019, the government of South Sudan declared a state of emergency across 27 flood-affected areas. It is estimated that more than 908,000 people have been affected.

WHAT IS MSF DOING?

MSF is providing medical and humanitarian assistance to people affected by the floods, including the provision of clean water. Across South Sudan, MSF runs more than 12 projects providing essential medical care. In Pibor, MSF’s hospital is the only facility providing inpatient and outpatient facilities, an emergency room, surgery, maternal healthcare and vaccination support.

THANK YOU

It’s your financial support that enables us to operate in South Sudan. Your donation will ensure that during the floods and in their aftermath, we will continue to provide lifesaving medical care across the country. We couldn’t do it without you.

DONATE NOW	CALL 0800 408 3899

24 hours a day, 7 days a week or make your donation at: msf.org.uk/floods

YES, I wish to help Médecins Sans Frontières continue to provide medical care in South Sudan.

I WILL MAKE A DONATION OF [ ] £48 OR MY OWN CHOICE OF £_______

Please make your cheque/charity voucher payable to Médecins Sans Frontières UK

[ ] Please charge my VISA/Mastercard/Amex/CAF card:

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Sign up to our monthly email, Frontline, which provides first-hand accounts of our work. You will receive Frontline, occasional emergency appeals, requests for donations and event invitations.

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NB: Please let us know if your name, address or tax status changes, or if you would like to cancel this declaration, so that we can update our records.

RESPETING YOU AND YOUR PERSONAL DATA

Your support is vital to our work and we would like to keep you informed with first-hand accounts from our staff and patients about the lifesaving impact your support is having, from combating epidemics to providing emergency surgery.

We won’t allow other organisations to have access to your personal data for marketing purposes and we won’t bombard you with appeals.

By supporting MSF, you will receive our quarterly magazine Dispatches, event invitations, and occasional emergency appeals with requests for donations by post. You can change how you hear from MSF UK by emailing uk.fundraising@london.msf.org or calling 020 7404 6600. Visit our privacy notice for more: msf.org.uk/privacy.

Please fill in this form, place in an envelope and return postage free to: FREEPPOST RTZT-AYRY-JXHN, Médecins Sans Frontières, Bumpers Way, Bumpers Farm, Chippenham SN14 6NG. Alternatively you can phone 0800 408 3899 or make your donation online at: msf.org.uk/floods

Charity Registration Number 1026188
Gift Aid Number 1030048
Brands rely on Black Friday, but are failing British millennial men

A LTHOUGH an American tradition, Black Friday is now a permanent date in the UK retail calendar. This year was no exception, with financial providers such as Barclaycard reporting sales volume increases of 7.1 per cent between 25 November and 2 December.

Many retailers will be pleased that neither Brexit nor the troubles in the retail market impacted Black Friday revenue. But who are the real winners?

YouGov data shows that department store John Lewis and online fashion retailer Boohoo performed especially well. John Lewis’ sales were up 9.5 per cent over the 10-day period, demonstrated by a spike in Current Customer scores (whether someone has recently purchased from the brand) — scores increased by 8.3 points between the 29 November and this week.

Similarly, Boohoo confirmed “record sales” leading to a 2.6 per cent increase in share prices. The brand’s marketing also focused on Cyber Monday, offering discounts for many days afterwards. Boohoo’s Buzz scores (a net measure of whether consumers have heard anything positive or negative about the brand in the last fortnight) increased from plus 0.7 to plus 2.4 in the days immediately following Black Friday.

Advertising is still the main way that brands connect with consumers during this crowded and noisy period. YouGov data shows that 94 per cent of Brits recall hearing or seeing advertisements promoting Black Friday or Cyber Monday, with only five per cent who don’t recall seeing any adverts. This number increases slightly among men yet decreases among women — seven per cent and three per cent respectively — suggesting that the male market is potentially being neglected.

During the lead up to Black Friday, ad awareness scores (whether someone has seen or heard an advert broadcast by a company in the past two weeks) among men aged between 18 and 34 for key online retailers were low. Boohoo Man, Topman and Primark all had little or negative momentum in their scores among this market.

Bucking the trend is Asos, which enjoyed a 7.8 point rise in ad awareness scores leading up to Black Friday, and an 8.8 point increase afterwards. Black Friday can be a crowded time and cutting through the noise in order to generate sales and profit can be difficult.

However, highlighting neglected markets to advertise to can make all the difference to sales figures.

ENTERTAINER Vera Lynn has been in show business for 84 years

Dame Vera Lynn secures victory in trademark battle with ‘cockney’ gin

JESS CLARK
@jclarkjourno

DAME Vera Lynn has won a trademark battle over the use of her name by an artisanal gin brand. Halewood International applied to trade mark the Second World War singer’s name in June this year, but the 102-year-old entertainer opposed the attempt on the basis that it could appear as a product endorsement.

The company’s lawyers said the Liverpool-based spirits firm had chosen the trademark as a play on words, as Vera Lynn is cockney rhyming slang for gin. Intellectual Property Office documents showed yesterday that Halewood was ordered to pay £1,800 to Lynn after the registrar judged most of the public would associate the name with the singer.

The documents said: “The applicant submits that using cockney rhyming slang is “…a use of language with which the buying public are familiar”, but has failed to provide any evidence of the level of understanding of cockney rhyming slang in the UK, or anything to illustrate the level of awareness of the term Vera Lynn with reference to gin.”

Halewood did not respond to a request for comment.
CHARITY BEGINS AT WORK

If you're looking for a quick corporate social responsibility boost and develop a giving culture in your organisation, Payroll Giving could be the answer.

COMPANY VALUES HAVE NEVER BEEN MORE IMPORTANT

According to KPMG International, more than 60 per cent of millennials in the UK right now, this means that company values and culture can play a major role when it comes to sowing prospects employees.

HOW COMPANIES CAN RECOGNISE AND RESPOND TO THIS IMPORTANT CHALLENGE

This generation of younger workers don't only consider their job as a way to pay the bills, they also want to contribute in a meaningful cause. They want to see their earned income to meaningful causes. They want to see their earned income to meaningful causes. They want to see their earned income to meaningful causes.

Employees who participate in charitable giving programmes may benefit from a number of personal and professional advantages. These advantages include:

1. **Higher Morale**: Employees who feel that they are making a difference in the world may experience increased job satisfaction and motivation.
2. **Retirement Benefits**: Many employers offer retirement benefits to employees who participate in charitable giving programmes.
3. **Tax Benefits**: Some employers offer tax incentives to employees who participate in charitable giving programmes.
4. **Brand Awareness**: Charitable giving programmes can help improve a company's brand awareness and reputation.

HOW TO ENGAGE EMPLOYEES WITH CHARITY PARTNERSHIPS AND PAYROLL GIVING

At Cancer Research UK, we are regularly invited to discuss the benefits and challenges of working with organisations to deliver an outstanding charity partnership.

Choosing a charitable partner should be a rigorous process and include some 'must haves', such as the alignment of values, resonance with your workforce and appropriate feedback to all stakeholders about the fruits of their work.

Additional benefits could include opportunities for secondments and career development. But employees may also have their own personal causes they want to support outside of an official charity partnership. Payroll Giving is a great way to accommodate this as it’s free to set up and requires minimal maintenance.

Donations are taken directly from your employees’ salary, after national insurance but before tax, so charities get the most out of the donations and it costs less to payroll. As a result, the charity receives a tax break. For example, a donation of £100 would only cost the giver £80, as the other £2 is the tax they would have paid to HMRC.

A WIN-WIN-WIN SITUATION

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And for companies, it can play a vital role in your CSR strategy and promotes a feelgood factor that can help to boost workplace morale.

To learn more, visit: cruk.org/payrollgiving or email lucie.bosse@cancer.org.uk

Lucie Bosse is a payroll giving manager at Cancer Research UK

IN THE CLEAR?

With the dust settling after last week's election; interactive investor's Lee Wild and Rebecca O'Keeffe discuss whether the Tory majority finally offers clarity for investors.

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“A large majority means the Prime Minister has options and the question is whether or not he will swing to a hard Brexit or be prepared to maintain closer ties with Europe. When his position was dependent on the support of the European Research Group, he took a hard line on Europe. That may no longer be so necessary but equally, with a large majority, he may now be emboldened to take a harder line in negotiations with Europe.

“The result is positive for sterling, which was quick to rally on the exit polls last night and has held on to most of those gains. Some sterling shorts had been closed in recent weeks, but there were a lot of downside hedges put in place prior to the election. These have clearly been burned, and any remaining GBP shorts could get squeezed unpleasantly. This currency effect means it is less positive for the sterling price of international companies listed in the UK. The FTSE 100 may not do quite as well – in GBP – because of its global nature and the negative correlation between sterling and the value of large global UK-listed stocks.”

Rebecca says UK-focused companies, which have underperformed other markets, now have cause to celebrate. She explains: “There is the potential for pent-up investment from overseas, including M&A activity. If international players have been waiting for Brexit clarity, Domestic companies, including those in the FTSE 250 or UK smaller companies included benefit strongly outperform other markets.

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“Exquisitely beautiful! It was an extraordinary experience for us and the children.” —Cate Blanchett, Academy Award-winning actress

“Go see it to believe it, because otherwise, you are going to miss the most important thing in your life.” —Joe Heard, former White House photographer, watched Shen Yun 6 times

“A MUST-SEE!” —Broadway World

“I’ve reviewed about 4,000 shows. None can compare to what I saw tonight.” —Richard Connema, Broadway critic

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A USTRIAN-BORN architect Victor Gruen is widely recogn—
sised as the father of the modern shopping centre, design—
ing the first purpose—
built outside shopping mall called Northland Mall near Detroit in 1954.

The post-war economic boom allied to the rapid rise in consumerism saw
shopping centres become a global phe—
nomenon. Such was the success
of the Austria—
designed, American—
born shopping centre that it is said
that while Gruen tried to make
America more like his hometown of
Vienna, he ended up making Vienna
more like America.

But, times have changed. Over the
last decade or so, physical bricks and
mortar retail in the UK has become
distressed, with online shopping cer—
tainly playing its part. High street
name after high street name has
fallen into administration over that
time as shoppers swapped the queues
for shopping on their smartphones.

Despite this backdrop, many funds
are still overexposed to UK retail. That
overexposure has consequences.

Recently, M&G gated its Property
Portfolio fund as investors fled due to
fears over retail as well as Brexit uncer—
tainty. Hammerson is now seeking to
offload its out—
town retail portfolio,
while Standard Life Aberdeen is
reportedly keeping a close eye on its
£1.3bn property fund — which has an
over 50 per cent allocation to retail —
following M&G’s problems.

Many may point at the open—
ed structures and insist they have learnt
nothing since 2016, the last mass gat—
ing of property funds when Brexit jitters
made investors panic about the
liquidity of real estate.

But the fact is that fund allocations
take time to adjust. And, retail has tra—
ditionally been a solid play that
tracked consumer spending. The fund
universe is a traditional one, and for
many fund managers, the fact is they
are rewarded by how they compare to
their peers.

Most long—
term investors are bench—
marked against the Investment
Property Databank (IPD), meaning
that if you match the IPD weightings
you are fine. Essentially, taking a risk
is not worth it. Many institutional
funds will maintain a high weighting
to retail.

Clearly, though, the time has come
for the smart fund managers to make
a shift. Heavy exposure to retail is not
sustainable over the short to medium—
term, let alone the long—
term, anymore. But to which real estate
sectors should they ramp up their
allocations?

The answer is residential, particular—
ly demographically backed and struc—
turally supported sectors like
build—to—rent (apartments and houses),
PBSA (student) and the nascent later
living sector.

Strangely, these assets are labelled as
alternative when all of them are about
putting a roof over someone’s head —
as fundamental a real
estate sector as you can imagine.

In particular, UK build—
to—rent has
matured beyond the point where it
should be labelled as an alternative.

Investment is expected to hit £75bn by
2025 and Savills reckons the asset
class at maturity will be worth over 50
times its £10bn valuation today.

Driving that growth is the fact
that the assets are primed to capitalise on
long—
term demographic trends of
more people living and renting for
longer, and wanting a higher quality
experience compared to traditional
landlords.

This isn’t just a London
phenomenon either — regional UK
build—to—rent is firmly established. We,
for instance, are working with Moda
Living on more than 6,000 apartments
in cities across England and Scotland.

Crucially, for long—
term investors,
these assets are income—
producing
plays. Against a backdrop of economic
uncertainty, of low—
interest rates and
low inflation, income—
producing
investments are providing the best
value across the board. This is particu—
larly true for real estate.

Smart fund managers need to think
about reallocating their exposure to
build—to—rent, to PBSA and,
increasingly in the future, later living.

Of course, there will need to be more
build—to—rent projects delivered to build
the critical mass needed to
attract large institutional investment.

But with many projects coming down—
stream, that reality is not far away.
UK shares tumble as traders react to hard Brexit threat

RISH firms more exposed to the domestic economy took a hit yesterday after Prime Minister Boris Johnson’s hard line in talks with the EU rekindled fears of a hard Brexit, while NMC Health plunged on Muddy Waters’ short attack.

Johnson will use his control of parliament to outlaw any extension of the Brexit transition period beyond 2020 — his boldest move since winning a large majority in last Thursday’s election, and one that spooked financial markets.

That pushed the midcap FTSE 250 down more than one per cent on its worst day in more than two months. The index had touched successive all-time highs in the last two sessions after Johnson’s election victory.

TRITAX GROUP
Property investment fund manager Tritax has appointed Helen Drury as sustainability lead. Helen will be responsible for leading and further developing the sustainability strategy and performance, as well as driving its integration and implementation across the company. Her work will support not only the existing funds, but also the strategic growth of Tritax. Helen has over nine years’ experience focused on driving and implementation across organisations and managing responsibility within organisations and managing relationships to implement and communicate strategy and results on a broad range of sustainability issues to help create long-term value, with extensive expertise in the real estate industry. Helen joins Tritax from Virgin Money, where she is a senior manager in sustainability. She previously served as disability champion for retail and has also worked as corporate responsibility manager at Intu. Tritax Group acts as fund manager to Tritax Big Box and Tritax Eurobox.

WIREDSCORE
Wiredscore, which provides the global rating scheme for digital connectivity in real estate, has appointed Nigel Atkinson as head of engineering. Nigel’s role will include 13 years as project director for the 2012 London Olympics. He joins Wiredscore from Node Technologies, where he served as chief operating officer, and managed multi-site installation of networks across commercial and residential sites.

City of London Group plans £50m capital raise for bank development

City of London Group is planning a capital raise of up to £50m early next year to develop its new UK small and medium enterprise (SME) bank, the company said yesterday as it revealed its SME bank, the City of London Group’s Credit Asset Management Limited, a business-focused provider of debt finance, swung to a loss of £63,000 in the period.

The group’s property bridging and development finance business Property & Funding Solutions posted a profit of £39,000, compared to a loss of £35,000 the previous year.

Bunzl buys Australian emergency supply firm

Bunzl has bought three companies in 2019, said the acquisition pipeline is active, and discussions with potential targets are ongoing.

FRSA, which is based in Perth and operates from five locations across Australia, generates annual revenue of approximately £19m. Bunzl said its expectations for the year ended 31 December are unchanged, with overall trading consistent with the slowing underlying revenue growth.

Group revenue for the year is expected to increase between two per cent and three per cent this year at actual exchange rates.
After a decade of paralysis, at last the direction ahead is clear

By Alan Mendoza

The Brexit referendum produced a majority for Leave, but of a narrow enough nature to show the fractures within British society and confirm the long-ago abandonment of the Eurozone, the idea that we might one day leave the European Union was no more than a glint in Nigel Farage’s eye. But as 2009 gave way to 2010, one thing was apparent: a great unease had enveloped the nation. Years of living beyond our means on cheap credit would end up with us, the only certainty was that we would have to pay for our ex- economic profligacy through belt-tightening. Britain was uncertain of what it was, and what it should be doing overseas.

It has taken an entire decade to unwind the long-term economic previous one. Austerity proved to be the relentless drumbeat of the twenty-teens, a tune that has only just finished playing. Brexit had many fathers, but one of them was the North and Midlands backlash to mass immigration and the failure of successive governments to take those areas of economic and social concerns seriously.

Britain played a starkly different role in the last year of the Lib Dem inter- vention was balanced out by a Syrian non-intervention that con- tributed to the mass migration flows to mainstream Europe that so alarmed voters here, and by our baf- flingly commitment to an Iranian nuclear deal that is no longer worth the paper it is written on now it has been abandoned by the US.

Where once foreign and security policy was at the heart of political debate, it was striking by its com- paratively small part of the debate policy to greet the new arrivals to the shore. The situation was to be summed up by Brown’s gaffe in calling Rochdale resident Gillian Duffy a “bigoted old woman”, but for long-standing friends, both very ex- cited on the ground by experienced dis- tinction and the purpose of delivering vision and the purpose of delivering on its campaign promises, and with the ability — crucially — to do so.

As we enter the 2020s, we do so no longer with a sense of trepidation. The electorate took some time to The good news: the financial system & banking sector in the UK are ready for any form of Brexit. The bad news: more than 300 firms in the sector have moved somewhere in the EU to prepare themselves for any form of Brexit. @Williamw1

My hot leadership election take is that Labour should select someone in a marginal-ish seat — not so hyper- marginalized that they might yet be able to reverse the result. We are in, in the shadow of Boris Johnson’s stunning election victory delivered in the twelfth month of the tenth year in the decade — the spell appears finally to have been broken.

Brexit may not yet be complete, but we are now fully aware of the difference of travel and the time- frame it will take. The economic re- covery of the past decade is to be turned around, with a delusional- busting programme of investment in public services.

The North and Midlands have re- asserted themselves electorally, to remind us that we are indeed one nation and not endless provinces of Greater London. The immigration spines in pairs of threats and a scru- mino review of foreign and defence policy undertaken to enshrine the idea of a global Britain fit for the challenges to come.

Above all, we have a majority gov- ernment, once more, united in the knowledge that the nation’s destiny has been affirmed most firmly by its ul- timate arbiters: the British people. It has taken a while to say it, but it is finally “glad confident morn- ing” once more.

Alan Mendoza is executive director of the Henry Jackson Society.

The Corbynetites must escape their bubble of cognitive dissonance and see reason

By Paul Ormerod

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Paul Ormerod is an economist at Voltera Partners LLP, a visiting professor in the Department of Computer Science at UCL, and author of Against the Grain: Insights of an Economic Contrarian.

Letters

The great yellow flyback?

Last Friday meant an aching head and heart-aching decisions of Lib Dems. But one thing was abundantly clear: acknowledging the two big mistakes which compounded their poor performance — as well as the additional layers of silver lining — should provide optimism. The Revoke policy was a massive miscalculation and unnecessary gamble. The successful European elections showed that there was nothing broken to fix. Not only did it ostracise soft Leavers — even hard Remainers felt it extreme and undemocratic. And supporting an early General Election, yes, but Boris Johnson was on the ropes and with Jo Swinson needing time to bed in, was another avoidable misstep.

But there were silver linings. You might not realise it from our bankrupt voting system, but the Lib Dems actually got a quarter of the votes the Tories got — 3.5m compared to 14m — even if this only translated into 11 seats. And with Labour remaining in leadership limbo, we have a chance to punch above their weight as the pro-European voice in parliament. Boris can’t “Get Brexit Done” he can merely “Get Brexit Started”, and once voters realise that we’ve embarked on years of new, painful and existential negotiations with the EU, US and others, their new found support could quickly evaporate.

After three disappointing election defeats in four years, the party now needs fresh face on the doorstep, and should look outside the Commons for new leadership with experience, capacity and existing profile to seize the initiative in the coming months, not years.

Sam Cunningham, CEO of PollMonitor and former adviser to Tim Farron MP

FORUM

Edited by Rachel Cunliffe

We have a new financial system & banking sector in the UK. It’s ready for any form of Brexit. The bad news: more than 300 firms in the sector have moved somewhere in the EU to prepare themselves for any form of Brexit. @Williamw1

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Alan Mendoza is executive director of the Henry Jackson Society.
Despite its sky-high valuation, the Aramco IPO was no success

WHEN Saudi Aramco launched its IPO on the Tadawul (the Saudi stock market) earlier this month, it quickly became the world’s most valuable listed company, with a valuation of $1.7 trillion. It is now worth more than the next five largest hydrocarbon companies—ExxonMobil, Total, Royal Dutch Shell, Chevron and BP—combined.

Yet in spite of this, it is difficult to see the IPO as a success. While above the range that most international investors thought reasonable, it was still 15 percent below the $2 trillion valuation that the Saudi authorities had been hoping for.

There are a number of reasons for the shortfall in Riyadh’s desired valuation, not least interference from the Saudi government to achieve the $2 trillion target, which may have only served to augment international investor concerns. Other reasons will also have played a part, including geopolitical and security risks, environmental pressures on long-term hydrocarbon use, and the dependance of Aramco on volatile oil prices.

Crucially, however, the failure of the Saudi government to be convincing that it was not unduly involved in the company’s operations limited its attractiveness to international investors. Those who are concerned at the level of state involvement may not be reassured by the conduct of the IPO and the support for the share price in the aftermarket.

Aramco’s target valuation was not worth $2 trillion while announcing an intention to sell five per cent to global investors (last week, less than two per cent was listed). In the weeks leading up to the IPO, the stock was reportedly promoted through extensive advertising. Though Aramco’s share price surged soon after the business debated on the Tadawul, the $2 trillion valuation was only briefly achieved — and with significant Saudi government support.

Mohamed bin Salman may have got his way in the short term, but there will be negative ramifications. The float of Aramco is expected to raise over $25bn — around half of Saudi Arabia’s projected budget deficit for 2020. Much of the proceeds from the IPO have been earmarked for investment in the development of the domestic economy. On the surface, then, Mohamed bin Salman’s ambitious plan for economic diversification, the Saudi Vision 2030, is still moving forward.

However, the float was supposed to be the first taste of foreign investor involvement in the Saudi economy. Ultimately, investment in Aramco was meant to catalyse further foreign investment in the Kingdom. In this sense, the IPO has failed. Other moves towards liberalisation continue, such as women being permitted to drive and to eat in the same parts of restaurants as men, and the Kingdom has played host to a number of sporting events, most recently the fight between Anthony Joshua and Andy Ruiz.

But while these kinds of reform are easy to make and play well to international opinion, they do little to provide employment for the estimated 30 per cent of young Saudis without jobs, nor to significantly diversify the economy away from hydrocarbons. More fundamental changes will be far harder to achieve. The misfiring of the Saudi government’s attempt to open up what is the highest profile investment opportunity in the country for many years raises a question mark over the extent to which the country is capable of making these deep-seated structural reforms.

For now, Saudi Arabia’s carefully constructed reputation as a free and open investment market may take some rebuilding.

Charles Hollis was managing director of geopolitical risk firm Falcone Asyst. He is a former senior diplomat who served in the UK Foreign and Commonwealth Office where he held senior postings in Iran, Saudi Arabia, and Iraq.

The float was supposed to be the first taste of foreign investor involvement in the Saudi economy

DEBATE

Is the office Christmas party actually worth it?

Primarily, the office Christmas party is a chance for employees to say thank you to staff, and for employees to reflect on and celebrate the successes of the year. They enable colleagues from different teams and at all levels to socialise, facilitating better communication across the business. In a related social environment, staff might also be more likely to raise any festering workplace issues, allowing managers to find a resolution, and perhaps hold on to wavering employees.

For 18 per cent of workers, the Christmas party is actually the highlight of the working year. Discussed for weeks afterwards, these parties boost staff morale and impact how employees view their bosses. Ideally, office Christmas parties should involve an activity, making conversation easier to make and play well to international opinion, they do little to provide employment for the estimated 30 per cent of young Saudis without jobs, nor to significantly diversify the economy away from hydrocarbons.

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<td>Bitcoin Price - Volatility</td>
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<td>Binance (BTC)</td>
<td>$15,797.72</td>
<td>£13,195.06</td>
<td>€15,118.61</td>
<td>1.63%</td>
<td>15,578.77</td>
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<td>Ripple (XRP)</td>
<td>$1.51</td>
<td>£1.27</td>
<td>€1.48</td>
<td>1.02%</td>
<td>1.49</td>
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<td>Bitcoin Cash (BCH)</td>
<td>$389.11</td>
<td>£325.89</td>
<td>€400.08</td>
<td>0.50%</td>
<td>387.41</td>
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<td>NEO (NEO)</td>
<td>$102.55</td>
<td>£85.90</td>
<td>€106.24</td>
<td>0.15%</td>
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<td>Crypto.com (CRO)</td>
<td>$4.29</td>
<td>£3.58</td>
<td>€4.52</td>
<td>6.04%</td>
<td>4.07</td>
<td>3.94</td>
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The market continued to head south. Given the recent downward momentum, the rally that has been exhibited by the dollar and suppressed volatility; the suggestion is that market participants are in for a rough end to the year.

The options market continues to point to further pain over the next 1-3 month period, but also that the sun will shine once again in 6-8 months. Still, with commodity prices growth being, it remains to be seen how many analysts will pick up on this change.

The collapse in delta is partly driven by the winding down of positions heading into the end of year. The rise in options trading is due to the increasing interest in these lower-volatility options, which are cheaper and can be used to hedge trader, challenging, especially in cryptocurrency markets that can trade like pink-stick stocks.
It is easy to forget, as we approach the end of not just 2019 but also the decade, just how far technology has developed over the past 10 years. To mark the end of the era, City A.M. asked several experts for what they think have been the biggest technology advancements of the decade.

TECH AND BUSINESS

STEPPING INTO THE FUTURE

As we approach the 2020s, Luke Graham looks back at the biggest tech advancements of the decade.

SMARTPHONES

Apple may have unveiled the first iPhone in 2007, but the smartphone truly became ubiquitous in the 2010s. Compared to other tech advancements, the evolution of the smartphone has likely had the most significant influence on our day-to-day lives, according to Liviu Arsen, global cyber security researcher at Bitdefender.

“Smartphones have become indispensable to both our private and work lives, growing more powerful in terms of performance and packing a wide range of sensors and technologies, such as cameras that record 4K videos, GPS for navigation, microphones, fingerprint scanners, near-field communication, Bluetooth, and high speed wifi,” he says.

“Smartphones can easily replace a laptop, while offering more mobility, flexibility, and availability, allowing everyone to stay connected and online every second. Activities that required desktops or laptops – from shopping, banking, email, and social networking, all the way to security authentication, gaming, and photo or video shooting – are now part of the smartphone experience. Smartphones can even replace your credit card or serve as a second authentication factor for suspicious transactions.

“They have changed the way we interact with each other, the way we work, and the way we consume content.”

SOCIAL MEDIA

Along with smartphones, so too has social media become a dominant force this past decade – though perhaps a less positive one.

In addition to Facebook, which became mainstream in the mid-2000s, we now spend our lives on Twitter, Instagram, Snapchat and TikTok. Crime can be made (and ruined) based on what someone tweets or the photos they post online.

But Karen Boswell, chief experience officer EMEA of marketing agency Elemenough, warns that there are problems across social media.

“Chat is riddled everywhere with targeted ads within communities across the web. Hate crimes are enabled, beliefs are attacked, trolls and bots run riot, and fake news drowns out real problems. Social media needs governance, just as every other industry. The tiny steps taken so far to reduce abuse are too small, and we need deeper commitment to reengineering the very fundamentals of how a third of the planet is connected through Facebook, YouTube, Twitter and the like. We’re speeding into the fourth industrial revolution, and I do believe tighter rules are needed.”

CYBER CRIME

Another less positive development this decade has been the advances made by criminals and hackers in the digital realm. Cyber threats are getting much smarter, and pose a danger to our evermore-connected world, warns Duncan Brown, security strategist EMEA at Forcepoint.

“The WannaCry ransomware attack in 2017, for example, was carefully planned and carried out by highly organised criminal groups, with possible support from a nation state. Soon after, we saw computer systems in Ukraine under attack, with indications that Russia was behind it.

“Stuxnet was perhaps the first example identified in 2010, which saw Iranian nuclear facilities targeted, possibly by US and Israeli intelligence services. While not widely known by the public, it remains a major milestone as the first known example of a sophisticated and targeted cyber attack,” he says.

“Defenders have essentially been playing catch up since then, because we can only defend against new attacks as they emerge. One of the major developments in the next 10 years will be legislation that helps encourage better security practices – the EU’s General Data Protection Regulation (GDPR) is already one example, but I think we’ll see more.”

ARTIFICIAL INTELLIGENCE

Once the stuff of science fiction, artificial intelligence (AI) is now a fact of life, and advancements in machine learning means that AI is smarter than ever. Firms like Blue Prism and Amazon offer AI-powered services that can automate business functions and processes, transforming the world of work.

“AI now has the potential to completely revolutionise customer experience,” says Leigh Gammons, chief growth officer at Cognifide. “Over the past few years, we’ve become more comfortable with chatting to smart speakers like Alexa in our homes, as interaction between humans and machines has become easier and more natural. AI is going to continue to shape the everyday interactions that we have – and it all comes down to data. AI allows us to interpret more data, faster, than ever before.”

“The way that AI is able to quickly analyse data isn’t just changing business, it may even be saving lives.

“A significant opportunity for AI is to process billions of data units from disparate sources, while immediately determining the value of that information to unique entities,” says Jonathan Barretti, senior vice president EMEA and APAC at Dataminr.

“Our AI platform detects emerging events in real time and assigns a level of importance according to each client’s interests and needs.

“For humanitarian response teams, real-time information is changing how effectively they can mobilise in a crisis. Dataminr and the UN have partnered to equip its staff with real-time event information, so that they can gain the earliest possible indications of emerging crises to help keep their teams safe.”

There have been other key breakthroughs, including cloud computing, blockchain technology, and virtual reality all becoming mainstream. This has been a decade of major technological advancements, and the next 10 years are likely to be just as transformative.
FOOD&DRINK

WEEKLY GRILL

Surender Mohan, executive chef of Jamavar and Bombay Bustle, on his life in food

WHO ARE YOU AND WHAT DO YOU DO?
My name is Surender Mohan, and I’m executive chef of Jamavar and Bombay Bustle in Mayfair. Jamavar, on Mount Street, is inspired by Royal Kitchens of India and the shores of the South; and Bombay Bustle is its sister restaurant taking influence from the people and culture across the city of Mumbai. My role is to create the menus and oversee the kitchens in both restaurants.

WHAT’S NEW?
We just opened a new bar downstairs at Bombay Bustle called The Retiring Room, inspired by the retiring rooms of India’s train stations. I’ve created a menu by the retiring rooms of India’s train stations. I’ve created a menu inspired by Bombay Bustle called The Retiring Room, inspired by Royal Kitchens of India and the shores of the South; and Bombay Bustle is its sister restaurant taking influence from the people and culture across the city of Mumbai. My role is to create the menus and oversee the kitchens in both restaurants.

WHAT’S THE STRANGEST ENCOUNTER YOU’VE HAD IN YOUR RESTAURANT?
Meeting a childhood friend and neighbour at Jamavar completely by chance. We grew up together in India and then lost touch. We hadn’t spoken in 30 years and I had no idea he was living in London, but there he was in the restaurant. He even lives close to me now. It was such a surprise.

WHAT’S THE WORST THING YOU’VE EVER PUT IN YOUR MOUTH?
I don’t believe I’ve ever put something in my mouth that I haven’t liked, but the most interesting thing was a deep fried grasshopper in Thailand. It was really crunchy, and tastier than I thought it would be. The local custom is to dip the grasshoppers into hot chilli powder then throw them in your mouth. I’d never had anything like it.

WHAT DO MOST PEOPLE GET WRONG WHEN COOKING?
People forget how important seasoning is – it elevates a dish but if you get it wrong, it totally destroys it. You have to get it just right. It’s also important to never sacrifice taste and authenticity over looks. Looks will get your foot in the door but taste will make people come back for more.

WHAT’S THE BEST THING ABOUT LONDON’S FOOD SCENE?
The restaurant community. Everyone involved in the industry has such a passion for what they do and everyone supports each other in so many different ways.

WHAT SHOULD YOU ALWAYS HAVE IN YOUR CUPBOARD?
I don’t drink but when I come home tired after a long day’s work, my savior has always been an omelette sandwich.

YOU COME HOME DRUNK – WHAT DO YOU COOK?
I don’t drink but when I come home tired after a long day’s work, my savior has always been an omelette sandwich.

WHAT’S THE BEST MEAL YOU’VE EVER HAD?
It’s still my mother’s home cooked chole bhature. Cooked to perfection and made with love and passion; it reminds me of afternoons spent with her after school.

WHAT DO YOU COOK?
My childhood favourites are chole bhature and Rissia aloo with tawa roti, which my mother made me when I was growing up in Delhi. I used to watch her make them when I was little and she taught me how to do it when I grew up – they are the ultimate comfort foods for me.

TELL US ABOUT THE BEST MEAL YOU’VE EVER HAD?
It’s still my mother’s home cooked chole bhature. Cooked to perfection and made with love and passion; it reminds me of afternoons spent with her after school.

WINES OF THE WEEK

2018 DOMAINE RENARDAT-FACHE ‘CERDON’ BUGEY, AIN, FRANCE
This is an exceptional wine from just outside Lyon. It is a low alcohol (around eight per cent) off-dry, ‘method ancestral’ sparkling rose, which I grant may sound a little gauche but is disarmingly delicious. It could be enjoyed with breakfast on Christmas morning, or as an aperitif or throughout the year. It has a lively, unaggressive mousse, red fruit and acidity that brings balance. £15, wine-searcher.com

2017 SYLVAIN DITTIÈRE SAUMUR-CHAMPIGNY ‘LA PORTE SAINT JEAN’, LOIRE, FRANCE
I love this Cabernet Franc – it reminds me of my grandmother’s garden in rural Australia; full of geraniums. The smell of their leaves is redolent here, with supporting spice and blue fruit. Sylvain’s organic vineyards are low cropping for greater fruit quality. After fermentation in constantly-cool underground facilities, the wines are aged for 15 months.

£16.67, wine-searcher.com

To book a table at Maos go to maos.dinesuperb.com or call 020 7739 9733

£15, wine-searcher.com

Left Christmas planning too late? Then go for lunch in style on the 25th

ORREY
53 MARYLEBONE HIGH ST, ORREY-RESTAURANT.CO.UK

Orrey, the French restaurant in Marylebone, will be open for lunch and dinner on Christmas Eve as well as lunch on Christmas Day. The Christmas Day menu starts with salmon gravadlax, followed by beef wellington with pommel mousselin or seabass. For dessert there will be lemon posset served with a pineapple sorbet. The menu is £139 per person with the option of a £79-105 wine pairing. A vegetarian menu is also available.

LA DAME DE PIC
FOUR SEASONS LONDON AT TEN TRINITY SQUARE, LADAMEDEPICLONDON.CO.UK

A Michelin-starred French Restaurant at the Four Seasons Hotel London at Ten Trinity Square near Tower Bridge, La Dame De Pic serves cuisine from renowned French chef Anne-Sophie Pic. The Christmas menu, available for £168 per person, includes pasta parcels, wild sea bass, chapon marinated in genmaicha and tonka bean tea, Brie de Meaux, and traditional Christmas dessert.

The Goring
15 BEESTON PL, BELGRAVIA, THEGORING.COM

It doesn’t get more Christmassy than the pretty lights and traditional decor at The Goring, whose Christmas menu includes a choice of turkey (with sausage, cranberry, bacon, parsnip and sprouts), venison wellington or salmon coulibiac. There’s also Christmas pudding. It will set you back £235 per person, and there are also veggie options. It’s fully booked for lunch but still taking bookings for larger parties (six or more) for dinner.
OFFICE POLITICS

All we want for Christmas is a pay raise — or an office cat

What do employees really hope to find under the tree at work this festive season?

At this time of year, many of us will have fond memories of writing festive wish lists in the fervent hope that we’d been good enough to receive a visit from the big man in red.

Fast-forward a couple of decades, and while we still have wishes for the festive season, a few of these could be granted by our boss.

So what do employees want to find under the tree at work this year? In short, money.

New research we conducted found that financial rewards are the most sought-after gift among UK employees for 2019, with over half of the 2,000 staff we surveyed dreaming of a pay rise or seasonal bonus this December.

Interestingly, while a third would welcome an increase in salary, it doesn’t have to arrive with a change in status or role. In fact, people are up to five times more likely to ask for an increase in salary over a promotion.

This change in mindset could be an indication that status and upward mobility at work are no longer as prized as they once were, with a desire for financial stability taking precedence among the UK’s workforce instead.

But do pay rises equal happier employees? Not exactly.

The fact that money is top of mind for employees at this time of year is not surprising. Pay is the top-ranking topic globally throughout the year on our platform, but giving people more money is unlikely to increase their satisfaction at work.

If companies don’t pay employees a comfortable wage, they’ll most certainly be unhappy. But paying them an excessive amount or a seasonal bonus won’t unlock untapped levels of motivation either.

This was highlighted in our research, with more people ranking the prospect of getting an office cat or dog higher on their holiday wish lists than a promotion. While a pet-friendly office is unlikely to replace the need to pay people a fair market rate, it does reinforce the fact that more money is rarely the only solution.

The key to success instead is keeping employees satisfied and engaged in their work so that they remain intrinsically motivated all year round. It’s never too early to start thinking about the next holiday season either, so now is actually a very good time to consider how to approach this in the months ahead.

Giving employees a voice is the first step to engagement. Our data shows that employees crave better communication. Companies must encourage teams to give regular feedback and facilitate frequent one-on-one time to discuss issues. Responding to the concerns raised is also vital for maintaining high levels of engagement within the workforce.

Conducting constructive discussions around pay is important too. Even when employees feel appropriately rewarded for their work, if they can’t talk about salary with their manager, it can lead to disengagement.

Finally, show employees that their work is valued. Simple actions can have huge consequences and lead to vast improvements. When managers give employees daily feedback and praise, their sense of recognition increases dramatically.

This is why taking time to find out what kind of praise and rewards teams prefer will be key to unlocking greater success in 2020, and beyond.

Dan Rogers is co-founder and chief marketing officer at Peakon.
Big Party on the cards for Happy Alumni backers

CHRISTMAS comes early in Hong Kong today with several festivities taking place at Happy Valley. With Father Christmas parading around the track dishing out a sack full of presents, traditional food and drink on offer and seasonal songs blasting from the famous beer garden, what more could racegoers want?

In terms of what most racing fans really want over the festive period, it’s winners and they’ll be hoping to find a few today to boost their Christmas coffers.

Racing is back on the infamous ‘C+3’ track which is just over 20 yards in width. That’s not a lot of room for a dozen horses trying to find an uninterrupted passage when thundering down the home straight. Quick starters with low draw numbers and a sprinkle of luck is the recipe for success.

Moore’s lightweight Warrior can fly to Venus victory

Moore’s lightweight Warrior can fly to Venus victory

IT HASN’T been easy for seven-time champion trainer John Moore recently.

The legendary handler, in his last season before retiring, has found lady luck hard to come by in the past few weeks.

Winners have been in short supply, especially at the Hong Kong International Races meeting at Sha Tin 10 days ago where Moore held such high hopes.

Firstly, Aethero, reckoned to be the next Pegasus, returned a sick horse after weakening in the Sprint and then Hong Kong’s favourite galloper, Beauty Generation, was beaten in the Mile.

Moore was visibly shaken by those results and it took him a week to get back to his ebullient best after welcoming Sprint Forward into the winners’ circle at Sha Tin on Sunday.

The 69-year old sends a small but select band of gallopers to Happy Valley today and may reward his followers with an attractive-priced winner.

On paper, lightweight HAPPY WARRIOR faces a stiff task in the Venus Handicap (12.15pm) over six furlongs.

The Australian import is going to have to improve on his recent fourth to Meridian Genius over six furlongs. From a low draw, he is guaranteed a front-running passage, he is going to be hard to stop when unleashed down the home straight.

Moreira’s other hope is the striking grey gelding BIG PARTY, who makes his first appearance at the Valley in the Mercury Handicap (2.50pm) over six furlongs.

Trainer Frankie Lor, with a stable full of smart and top-class gallopers, has found it tough going this season with a number of high-profile runners underperforming.

Results have got better of late though, with two winning doubles at Happy Valley last Wednesday and Sha Tin on Sunday suggesting the stable is coming into form.

Lor saddles a handful of runners at the inner-city track, all of whom are worth paying close attention to with Big Party the star on show.

This son of prolific winning sire Exceed And Excel has a huge amount of talent, but has had niggling issues which have curtailed his promising but so far short career.

Three wins from seven runs is a good record, but it should have been better with the amount of ability he has.

With last month’s seasonal run bringing him to his peak and a good draw allowing him to sit just behind the leaders, he is going to be hard to stop when unleashed down the home straight.

Moore’s lightweight Warrior can fly to Venus victory

With last month’s seasonal run bringing him to his peak and a good draw allowing him to sit just behind the leaders, he is going to be hard to stop when unleashed down the home straight.

They have combined just six times, with an impressive record of four wins and a second.

From a low draw, he is guaranteed a front-running passage, he is going to be hard to stop when unleashed down the home straight.

Points:

Happy Alumni Happy Valley
Happy Party Happy Valley
Happy Warrior Happy Valley
10.45 NEHEMIA HANDICAP (CLASS 5) (3YO+) (TURF) 1m 3yo plus12 dec.

1 002244 CALLING THE SHOTS (HK) (GR) (4) J. Moreira 61
Time 1:38.3
Win 1 Place 5

2 142937 ASSOCIATION PRIDE (HK) (GR) (4) H. Tso (2) 61
Time 1:38.3
Win 1 Place 5

3 000203 SOLAR BILLION (HK) (4) W. So 61
Time 1:38.3
Win 1 Place 5

4 004348 HAPPY HOUR (HK) (4) P. O’Sullivan 72
Time 1:38.3
Win 1 Place 5

5 000203 ASSOCIATION PRIDE (HK) (4) H. Tso (2) 61
Time 1:38.3
Win 1 Place 5

6 347307 SKY DEM (HK) (4) C. Fennes 49
Time 1:38.3
Win 1 Place 5

7 70011 WONDROUS TIGER (HK) (4) A. Millard 60
Time 1:38.3
Win 1 Place 5

50 Runs: 1 Wins: 0 Places: 0

60 Runs: 2 Wins: 0 Places: 0

30 Runs: 1 Wins: 0 Places: 0

20 Runs: 1 Wins: 0 Places: 0

10 Runs: 1 Wins: 0 Places: 0

5 Runs: 1 Wins: 0 Places: 0

1 Run: 1 Win: 0 Places: 0

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11.15 RANGER HANDICAP (CLASS 5) (3YO+) (TURF) 7f 3yo plus12 dec.

1 002244 FLYING GENIUS (HK) (4) J. Moreira 60
Time 1:10.2
Win 1 Place 5

2 142937 ASSOCIATION PRIDE (HK) (4) H. Tso (2) 61
Time 1:10.2
Win 1 Place 5

3 000203 SOLAR BILLION (HK) (4) W. So 61
Time 1:10.2
Win 1 Place 5

4 004348 HAPPY HOUR (HK) (4) P. O’Sullivan 72
Time 1:10.2
Win 1 Place 5

5 000203 ASSOCIATION PRIDE (HK) (4) H. Tso (2) 61
Time 1:10.2
Win 1 Place 5

6 347307 SKY DEM (HK) (4) C. Fennes 49
Time 1:10.2
Win 1 Place 5

7 70011 WONDROUS TIGER (HK) (4) A. Millard 60
Time 1:10.2
Win 1 Place 5

50 Runs: 1 Wins: 0 Places: 0

60 Runs: 2 Wins: 0 Places: 0

30 Runs: 1 Wins: 0 Places: 0

20 Runs: 1 Wins: 0 Places: 0

10 Runs: 1 Wins: 0 Places: 0

5 Runs: 1 Wins: 0 Places: 0

1 Run: 1 Win: 0 Places: 0

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12.15 PINNERS HANDICAP (DIP) (CLASS 5) (TURF) 8f by 2 place7 dec.

1 004348 RED DEVIL (HK) (5) A. Millard 60
Time 1:32.7
Win 1 Place 5

2 142937 ASSOCIATION PRIDE (HK) (5) H. Tso (2) 61
Time 1:32.7
Win 1 Place 5

3 000203 SOLAR BILLION (HK) (5) W. So 61
Time 1:32.7
Win 1 Place 5

4 004348 HAPPY HOUR (HK) (5) P. O’Sullivan 72
Time 1:32.7
Win 1 Place 5

5 000203 ASSOCIATION PRIDE (HK) (5) H. Tso (2) 61
Time 1:32.7
Win 1 Place 5

6 347307 SKY DEM (HK) (5) C. Fennes 49
Time 1:32.7
Win 1 Place 5

7 70011 WONDROUS TIGER (HK) (5) A. Millard 60
Time 1:32.7
Win 1 Place 5

50 Runs: 1 Wins: 0 Places: 0

60 Runs: 2 Wins: 0 Places: 0

30 Runs: 1 Wins: 0 Places: 0

20 Runs: 1 Wins: 0 Places: 0

10 Runs: 1 Wins: 0 Places: 0

5 Runs: 1 Wins: 0 Places: 0

1 Run: 1 Win: 0 Places: 0

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13.15 HURRICANE HANDICAP (CLASS 4) (DIP) (TURF) 1m 4f by 2 place7 dec.

1 002244 CHANGSU (HK) (4) J. Moreira 60
Time 1:24.1
Win 1 Place 5

2 142937 ASSOCIATION PRIDE (HK) (4) H. Tso (2) 61
Time 1:24.1
Win 1 Place 5

3 000203 SOLAR BILLION (HK) (4) W. So 61
Time 1:24.1
Win 1 Place 5

4 004348 HAPPY HOUR (HK) (4) P. O’Sullivan 72
Time 1:24.1
Win 1 Place 5

5 000203 ASSOCIATION PRIDE (HK) (4) H. Tso (2) 61
Time 1:24.1
Win 1 Place 5

6 347307 SKY DEM (HK) (4) C. Fennes 49
Time 1:24.1
Win 1 Place 5

7 70011 WONDROUS TIGER (HK) (4) A. Millard 60
Time 1:24.1
Win 1 Place 5

50 Runs: 1 Wins: 0 Places: 0

60 Runs: 2 Wins: 0 Places: 0

30 Runs: 1 Wins: 0 Places: 0

20 Runs: 1 Wins: 0 Places: 0

10 Runs: 1 Wins: 0 Places: 0

5 Runs: 1 Wins: 0 Places: 0

1 Run: 1 Win: 0 Places: 0

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13.45 VULCAN HANDICAP (DIP) (CLASS 3) (DIP) (TURF) 7f 3yo plus12 dec.

1 002244 ALL YOU KNOW (HK) (3) J. Moreira 60
Time 1:15.0
Win 1 Place 5

2 142937 ASSOCIATION PRIDE (HK) (3) H. Tso (2) 61
Time 1:15.0
Win 1 Place 5

3 000203 SOLAR BILLION (HK) (3) W. So 61
Time 1:15.0
Win 1 Place 5

4 004348 HAPPY HOUR (HK) (3) P. O’Sullivan 72
Time 1:15.0
Win 1 Place 5

5 000203 ASSOCIATION PRIDE (HK) (3) H. Tso (2) 61
Time 1:15.0
Win 1 Place 5

6 347307 SKY DEM (HK) (3) C. Fennes 49
Time 1:15.0
Win 1 Place 5

7 70011 WONDROUS TIGER (HK) (3) A. Millard 60
Time 1:15.0
Win 1 Place 5

50 Runs: 1 Wins: 0 Places: 0

60 Runs: 2 Wins: 0 Places: 0

30 Runs: 1 Wins: 0 Places: 0

20 Runs: 1 Wins: 0 Places: 0

10 Runs: 1 Wins: 0 Places: 0

5 Runs: 1 Wins: 0 Places: 0

1 Run: 1 Win: 0 Places: 0

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HAPPY VALLEY Going: GOOD

2.15 VULCAN HANDICAP (DIP) (CLASS 3) (DIP) (TURF) 1m 3yo plus12 dec.

1 002244 ALL YOU KNOW (HK) (3) J. Moreira 60
Time 1:35.6
Win 1 Place 5

2 142937 ASSOCIATION PRIDE (HK) (3) H. Tso (2) 61
Time 1:35.6
Win 1 Place 5

3 000203 SOLAR BILLION (HK) (3) W. So 61
Time 1:35.6
Win 1 Place 5

4 004348 HAPPY HOUR (HK) (3) P. O’Sullivan 72
Time 1:35.6
Win 1 Place 5

5 000203 ASSOCIATION PRIDE (HK) (3) H. Tso (2) 61
Time 1:35.6
Win 1 Place 5

6 347307 SKY DEM (HK) (3) C. Fennes 49
Time 1:35.6
Win 1 Place 5

7 70011 WONDROUS TIGER (HK) (3) A. Millard 60
Time 1:35.6
Win 1 Place 5

50 Runs: 1 Wins: 0 Places: 0

60 Runs: 2 Wins: 0 Places: 0

30 Runs: 1 Wins: 0 Places: 0

20 Runs: 1 Wins: 0 Places: 0

10 Runs: 1 Wins: 0 Places: 0

5 Runs: 1 Wins: 0 Places: 0

1 Run: 1 Win: 0 Places: 0

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WEDNESDAY 18 DECEMBER 2019

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HAPPY VALLEY Racecourse Turf Track Starts
Middlesex director of cricket Angus Fraser tells Felix Keith about the strategy to bounce back in 2020.

DOMESTIC cricket may be far from the minds of many in this country as Christmas approaches, but work never stops for Angus Fraser. The County Championship finished for Middlesex on 26 September, but the offseason has been a busy one for the club’s managing director of cricket.

“From my perspective, summers are not just about winning trophies, but also about building fitness for the players. The off-season, at the moment, is all about searching and agitation around the club, which is understandable when you finish the season like that.”

Dawid Malan has announced he is leaving the club, rather than the coach, Stuart Law, who moved on because of that agitation.

Dawid Malan, who had been with the club since 2006, stepped down as club captain in September before requesting to be released from his contract, which still had two years to run, so that he could join Yorkshire, of Division One, in November.

Malan was Middlesex’s top run scorer in the Championship last season, with 1,005 runs and six centuries coming at an average of 47.86, while he has also become a fixture in England’s white-ball sides in 2019.

His move to Yorkshire turned plenty of heads, but Fraser says the recruitment of Australian batsman Peter Handscomb as his replacement will make up for Malan’s departure.

“From both parties it’s the right thing,” Fraser says of Malan’s move. “I do think it’s quite easy when someone has captained the club and that hasn’t worked as well as everyone would have hoped, to slip back into the team and be involved in everything that is going on and be supportive. And that’s not having a go at the person, but there’s an element of frustration and some bits and pieces that arise. That happened with Mark Ramprakash and Owais Shah, when he had a go at being captain. At times like I think the best thing to do is to go our separate ways.

“We’ve lost his runs, but having Handscomb in is going to make up for that and hopefully the better, positive environment, and the freshness of that, will allow younger players to thrive. Everyone at the club is quite optimistic and looking forward to Malan’s successor.”

Handscomb has been with the club since 2006, stepped down as club captain.

GIVING YOUTH A CHANCE

Fraser has been Middlesex chief since 2009

“We have to try and introduce, plus lots of conversation with the coaching staff.”

After a disappointing 2019 season, those conversations have not all been positive ones. With three promotion places up for grabs in Division Two, the squad, which contained many of the same players who so memorably captured the 2016 County Championship title, would have been hoping to return to Division One.

But three wins from 14 games produced an eighth place finish as the established players failed to hit the heights of which they might be expected. Middlesex qualified strongly from the group stages of both white-ball competitions, but were ultimately left with nothing to show for it, as Lancashire and Nottinghamshire knocked them out in the quarter-finals of the One-Day Cup and T20 Blast respectively.

SOUL-SEARCHING

Failure for a traditional powerhouse was bound to have repercussions.

“Sadly it [change] is slightly inevitable when you finish the season on a disappointing note,” Fraser says. “We fell away a lot and when that happens there tends to be a lot of soul-searching and agitation around the club, which is understandable when you finish the season like that.”

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Sterling’s value continued to rise over 2019

FOOTBALL COMMENT
Trevor Steven

His year has produced some superb football and it will be of little surprise that Liverpool and Manchester City are at the fore of my 2019 honour’s list.

PLAYER OF THE YEAR
Virgil van Dijk has been magnificent for Liverpool and came second in the Ballon d’Or behind Lionel Messi, but for me, Raheem Sterling has been the outstanding candidate. His development for City and England over 2019 has been incredible, even if he has cooled off in the last two or three weeks.

The 25-year-old was integral to City retaining the Premier League; when the pressure mounted, he was a giant with the club that he he has created with the club that he he has created

Vincent’s Kompany’s screamer against Leicester grabbed the headlines, but it was Sterling who week-in week-out came up with the goods.

The Englishman has developed a greater understanding of his role, improved his positional awareness and is a lot calmer in front of goal. At the moment he has to be the first name on England’s teamsheet.

BREATHTHROUGH PLAYER
Despite spending the first half of this year at Derby County, Mason Mount has quickly become a regular at Chelsea this season.

The 20-year-old has such brilliant selfbelief, as well as the ability to back it up. Playing in an offensive role that requires goals and creativity puts a lot of pressure on him, and yet, he has taken to it like a duck to water.

The way he has managed the high expectations at Chelsea is admirable and he already looks a natural fit with England.

He’s made significant steps this year and looks set to have a big future.

BEST MANAGER
As much as it grieves me to praise Liverpool, it has to be Jurgen Klopp.

The man is a genius and took Liverpool as close to winning the Premier League as anyone has and won the Champions League; they have only lost one league game so far this year.

The German also has a likeability factor that Pep Guardiola doesn’t. He conducts himself so well with the media and his players, who, to a man, would pretty well die for him.

The collective spirit and connection with the club that he has created is second to none.

Raheem Sterling was integral to City retaining their Premier League title in May

Best Moment
Liverpool’s semi-final comeback against Barcelona was the game of the year. Klopp’s side came from 3-0 down after the first leg against Messi, Luis Suarez and the brigade of quality players Barcelona have. It was a truly unique game and who would have believed they could pull it off.

The game was summed up by a moment of genius from Trent Alexander-Arnold, whose quick corner saw Liverpool score a crucial fourth goal. The opportunism and audacity from a young right-back to do that against an experienced Barcelona was incredible and perfectly executed.

Prediction for 2020
Liverpool look set to win the Premier League already and it’s possible they could do it unbeaten, however my prediction for 2020 is that Tottenham will finally win a trophy.

They are already out of the EFL Cup, but they have a great opportunity to win the FA Cup now with Jose Mourinho in charge.

He has already changed the mood and momentum within the team and they have shored up defensively.

He’s a serial winner and I think 2020 could be Spurs’ year.

@TrevorSteven63

WIN HOSPITALITY AT THE 149TH OPEN, ROYAL ST GEORGE’S

City A.M. has teamed up with The Open taking place on Saturday 16th July 2020. The winner plus their guest include food and drink throughout the day, complimentary parking, fast-track ticket entrance, easy access to the course, access to a private gardens in the Scorers Hospitality.

The hospitality is divided into four tiers – Champions, Engravers, Caddies and Scorers - each offering a unique way to enjoy the Championship. Together they cater to every taste and budget.

Imagine overlooking the deceptively difficult Par 3, 16th at Royal St George’s with the sun shining, a glass in hand and supporting the likes of Rory McIlroy, Justin Rose and Tommy Fleetwood as they compete for golf’s most prestigious trophy. The best seats in the house are still available at The 149th Open Championship.

If you’re not lucky enough to win your tickets speak with a member of our hospitality team about the choice of enhanced experiences at Royal St George’s 2020 please contact by calling: +44 (0)1334 460010 or Emailing: Hospitality@TheOpen.com.

FOR CHANCE TO WIN WHO WON THE 148TH OPEN:

A) Rory McIlroy
B) Tiger Woods
C) Shane Lowry

Go to www.cityam.com/the-open/ for your chance to win the fantastic prize.
Premier League and winning, and the wings, writes last hurrah with Carlo Ancelotti the top job. Everton hierarchy are reportedly set team’s work ethic can go into time basis. Manchester United certainly staked ter looks set to be his last in charge. ITALIAN JOB unfortunate to be so far behind and improved after the break, but Wesley slotted in a fifth in injury-time as Dean Smith’s team comfortably made it through to the last four. FERGIE’S TIME ALMOST UP But there is only so long that a Cup quarter-final with Leices last two games, tonight’s EFL instilled in Everton during the OR all the emotion and pas- around frantically on the touchline. Ancelotti, on the other hand, has seen and done it all before, and brings with him a calmness and pragmatism that has repeatedly allowed him to get the best out of players and deal with big egos. At Everton those egos may be few and far between, compared to his time at Bayern Munich, Real Madrid or even Chelsea, but the players will have plenty of respect for him. BEATING THE REDS He is the only manager to navigate past Jürgen Klopp’s Liverpool this season – beating them 2-0 with Napoli before drawing at Anfield – which should automatically earn him to the Goodison Park faithful. If reports are to be believed, Farhad Moshiri has desired an elite manager since becoming the owner of Everton, and in Ancelotti he certainly has that, albeit with a hefty price tag. There will be questions of the 60-year-old’s pedigree when it comes to leading what must, at the moment, be called a mid-table side, having previously taken charge of the aforementioned clubs as well as Napoli and Paris Saint-Germain. However, his time at AC Milan, where he won the Champions League twice and Serie A once, began with a simplistic 4-4-2 under Ferguson and it is a system that Ancelotti is very unlikely to use himself. At Napoli, and regularly throughout his career, the Italian has used variations on a 4-3-3 with very much a laissez-faire approach; he may need more of a hands-on approach with this Everton side, however. The news will also be a huge relief for Moise Kean, whose substitution however. may need more of a hands-on BARrier with the young Italian forward, remains unclear. FERGIE’S TIME ALMOST UP But it ensured Ferguson was heavily criticised for not at least consoling the player in the aftermath of what should have been a memorable after- noon for the Toffees. It was symptomatic of the unwavering desire and passion Ferguson had to do well for both Everton, and inevitably himself; with a potential successor not lined up after Marco Silva’s sacking. It was this passion that inspired so readily relate to. While Moshiri has long-desired a star name in the dugout, a win against Leicester tonight would seal a hugely successful three-game spell for Ferguson and ensure he remains firmly in the minds of both owners and fans alike should Silva’s successor, Ancelotti or otherwise, not work out at Goodison Park.
I am mired in the mundane.

Sincerely,
this accountant

Make the move to modern accounting
at blackline.com
Looking forward to another year-end close?
We didn’t think so.

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