HACK HOLDS TRAVELEX TO $6M RANSOM

STEFAN BOSCIA
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HACKERS have warned Travelex that it has just over a week to pay a ransom of at least $6m (£4.6m) or else a tranche of sensitive customer data will be sold on the black market.

Cyber criminal gang Sodinokibi launched an attack on the foreign exchange company on New Year’s Eve, forcing Travelex to abandon its digital networks and shut down its websites in Asia, the US and Europe.

The hackers, also known as Rivi1, claim they infiltrated the company’s network six months ago and have now pilfered SGB of customer data.

This includes customers’ dates of birth, credit card information and social security numbers.

The Metropolitan Police confirmed it was investigating the attack.

In a statement, the hackers said: “The deadline for doubling the payment is two days. Then another seven days and the sale of the entire base.

“In the case of payment, we will delete and will not use that [data]base across the entire network.”

Employees at Travelex have resorted to using paper and pen, while foreign exchange transactions are only available over the counter.

Firms who use Travelex’s network – such as Sainsbury’s Bank and Virgin Money – have not been able to provide exchange services at all.

Travelex released a statement on 2 January to say the company had discovered a virus and taken the company’s systems offline.

However, it failed to report the cyber attack to the information watchdog, leaving the company potentially open to a fine of up to four per cent of global turnover.

A spokesperson from the Information Commissioners’ Office (ICO) told City A.M.: “Organisations must notify the ICO within 72 hours of becoming aware of a personal data breach unless it does not pose a risk to people’s rights and freedoms.”

Until yesterday, customers visiting the Travelex website were met with a message saying the site was down for “planned maintenance”.

The firm has denied there is any evidence that customer data has been compromised.

Tony D’Souza, chief executive of Travelex, said: “We take very seriously our responsibility to protect the privacy and security of our customers’ data.” He added: “We sincerely apologise for the inconvenience caused.”

Travelex said it is working with the National Crime Agency and Metropolitan Police to resolve the issue.

Archers shoot themselves in foot with Livery Company’s ban on women

STEFAN BOSCIA
@stefan_boscia

ONE of the City’s ancient trade guilds that does not accept female members is “tainting” the City of London, according to a group of councillors.

The City of London Corporation has 110 associated Livery companies, which traditionally served as trade associations and guilds for different crafts.

The groups now perform a variety of functions, often relating to training and education in their respective fields, but retain a heavy social aspect. They also have voting rights for senior City of London positions, such as Lord Mayor, in what is called the Common Hall.

Included among the 110 groups is the Worshipful Company of Bowyers (long-bow makers), which does not allow women as members.

The Bowyers have been criticised by a group of City of London councillors and aldermen as being retrograde and discriminatory.

Alderman Tim Hailes and councillor Ed Lord lambasted the Bowyers, with both individually repeating the phrase: “It’s 2020, not 1820”, while councillor Anne Fairweather also said the group needed to change its ways.

Hailes said: “Leaving aside the principled inclusion and equality issues for one moment there’s also a constitutional question as members of the Livery have a key role in electing the sheriffs and Lord Mayor.

“By failing to admit women as members they are arguably also undermining the electoral franchise of Common Hall, and that is a real problem.”

One source on the City of London’s Court of Aldermen told City A.M. it was absurd the group still operated like this, but understood the reasons behind it.

“Continues on P4

IRAN ATTACKS US FORCES

Tens of missiles launched at multiple air bases housing US troops in Iraq

IRAN launched a string of missile attacks on US troops in Iraq late last night, hitting up fears of a full-blown military conflict between the two sides.

The Pentagon confirmed Tehran fired more than a dozen ballistic missiles against at least two Iraq air bases hosting US troops, including the Al Asad base in western Iraq and another in Erbil in the north of the country.

As City A.M. went to print there was no information about any damage or casualties caused by the strikes.

The attacks mark a dramatic escalation in a bitter clash between the US and Iran after an American airstrike killed Iranian military commander Qassem Soleimani on Friday last week.

In a statement the Islamic Revolutionary Guard Corps said it had fired “tens of ballistic missiles” at the Al Asad base “in the name of martyr general Qassem Soleimani”.

A White House spokesperson said President Donald Trump was aware of the situation and was monitoring it closely.
Labour refuses to learn the lessons of defeat

HAVING overseen Labour’s worst defeat since the 1930s Jeremy Corbyn called for “a period of reflection”. Unfortunately, this overlaps with the campaign to replace him, so instead of ruminating on the reasons for their electoral humiliation Labour MPs are busy pandering to a party membership that still thinks Corbyn was right and the voters were wrong. Shadow business secretary and darling of the Momentum group of hard-left activists Rebecca Long-Bailey was asked yesterday to rate Corbyn’s performance as leader out of 10. Having considered, presumably, a charge sheet that includes a lamentable failure to deal with antisemitism and the small matter of setting his party back 70 years, she declared “ten”. This will go down well with the party members but less so with follow MPs, not to mention all those former MPs. Ageing Marxist John McDonnell — who says he wants to slide into the role of “elder statesman” — insists Long-Bailey has his full support. He also backs the hapless shadow justice secretary, Richard Burgon, to be her deputy. Burgon is a painfully loyal supporter of Corbyn, but his talents don’t appear to extend much further than that. Labour’s chairman Ian Lavery flirted with a run at the top job but has pulled out and now backs Long-Bailey. This will deprive the opposition of a candidate who remains best known for pocketing £165,000 from a 10-member branch of the National Union of Mineworkers which he ran before becoming an MP. The main challenger, then, is Sir Keir Starmer, the shadow Brexit secretary. While he’d likely give Boris Johnson a run for his money, it’s unclear how a committed Remainder would win back votes in the party’s Leave-backing (former) heartlands.

At least the race for deputy leader offers some light relief. Tooting MP Rosena Allin-Khan has proposed a “Ministry of Fabulosity” which would “be dominated by fabulous MPs and come out with fabulous policies”. When pressed yesterday by ITV on what sort of fabulous ideas this ministry could produce, she claimed that in politics “there is room for a dance off”, adding “we all love a boogie”. And she’s one of the more sane and competent Labour MPs. We won’t know who will emerge from the rubble, clutching a battered crown, until 4 April. This means that Corbyn’s final outing at Prime Minister’s Questions will be on April Fool’s Day. That’s a headline we can write in advance.

Go-go in New York but UK banks stay watchful

HARRY ROBERTSON
@harryrobertson
US CREDIT rating agency Standard & Poor’s (S&P) yesterday predicted UK banks will “ease” rather than “reform” into the 2020s as low interest rates, tech disruption and politics present new challenges to the sector. British lenders had a torrid 2019, with expensive misconduct charges denting their balance sheets and Brexit uncertainty casting gloom over the economy. Meanwhile in the US, traders are keenly anticipating the big banks’ fourth-quarter results next week. New research from AJ Bell shows that Wall Street is already enjoying the longest-running equity bull market in history, and an eight per cent advance from the fourth-quarter results next week. New research from AJ Bell shows that Wall Street is already enjoying the longest-running equity bull market in history, and an eight per cent advance from the end of 2018, to £26.4m in 2019. Profit at his Fundsmith business rose to £116m from £106m in 2018, as a result of strong returns. Pre-tax earnings at his investment business paid almost £116m to a company that the star fund manager controls overseas. Pre-tax profit at his Fundsmith business rose from almost £21m in 2018 to £26.4m in the year to the end of March, according to accounts filed at Companies House.

Junior lawyers call time on firms’ boozey events

Junior lawyers have complained that firms are encouraging too many boozy events. Andy Street has warned of another tough year ahead, underscoring the challenges that US car makers are facing as it suffers its first protracted decline in three decades.

ON FIRMS’ BOOZY EVENTS

FUNDSMITH CHIEF TAKES £16M HOME (TO MAURITIUS)

Tory voters for granted by scrapping the HS2 high-speed rail scheme from London to the north. Street said the cancellation would be a “hammer blow” to the West Midlands economy.

SONOS SUES GOOGLE OVER ITS WIRELESS SPEAKER TECH

SONOS is suing Google for allegedly stealing its wireless speaker technology while undercutting its prices to conquer the market. The audio company, which pioneered cable-free speakers, filed a lawsuit against Google in two US federal court systems yesterday, seeking undisclosed financial damages.

CRISPIN ODEY’S SHOWPIECE FUND FALLS TO LOSS AGAIN

In a big win for consumers, the regulator said last month that the fund had paid £16.2m in damages to customers who had been misled by the fund’s advertising.

SENATE PANEL APPROVES NORTH AMERICA TRADE DEAL

A US Senate committee approved a rewrite of the North American Free Trade Agreement yesterday, despite criticism from some lawmakers that it lacks sufficient protections for US companies. The Senate finance committee voted 25 to three to back the US-Mexico-Canada Agreement.

GENERAL MOTORS POSTS BIGGEST EVER SALES FALL

General Motors posted its biggest-ever sales drop in China last year and warned of another tough year ahead, underscoring the challenges that US car makers are facing as it suffers its first protracted decline in three decades.

Follow us on Twitter @cityam
Millennials keep Rolls rolling as buyer age drops

ALEX DANIEL
@alexendaniel

ROLLS-ROYCE’s high-end, luxury cars may not immediately come to mind as the playthings of the younger generation. But thanks to a concerted push to appeal to younger buyers, the 111-year-old company has managed to bring the average age of its clientele down by 13 years over the last decade to just 43. That means that for everybody who is 60 (buying a Rolls-Royce), you have somebody who is 20,” boss Torsten Muller-Otvos told City A.M.

He said that was in part down to the introduction of so-called black badge versions of its cars, which sees the car painted black inside and out. “This is a cooler, darker, more menacing, edgy proposition. [aimed] especially towards younger clients.”

“Many smart kids around the world building platforms or whatever making a fortune early in their life are coming to us to start investing in a Rolls-Royce.”

Also helping Rolls-Royce target young people was its latest Cullinan SUV model, which drove a 25 per cent jump in overall sales last year.

The luxury car company said it sold 5,152 cars last year — a quarter higher than the 4,107 it sold in 2018, thanks largely to the success of the Cullinan, which weighs 2.6 tonnes and retails at around £400,000. The strong trading has defied a global slump in car sales.

The Rolls-Royce Cullinan SUV

The luxury car maker will hope for a boost from the next Bond film

JOE CURTIS
@joe_c_curtis

Aston Martin revenue in skyfall as luxury firm warns on profit drop compared to the £247.3m it earned the previous year.

It sent Aston Martin’s share price sinking more than 16 per cent yesterday to 435p, close to its all-time low of 399p in October 2019. Aston Martin blamed weak demand for a seven per cent fall in wholesale volumes in Europe. Its other geographies performed in line with expectations.

“From a trading perspective, 2019 has been a very disappointing year,” chief executive Andy Palmer said.

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The Rolls-Royce Cullinan SUV

London property investor hails city’s ‘bright future’

HARRY BAKES

A PROPERTY tycoon who has pumped roughly £400m into the City of London has hailed a “bright future” for the capital after Brexit. Patrick Wong, founder and chief executive of investment giant the Tenacity Group, said his firm was bullish on London’s long-term prospects due to its history, proximity to other key markets and access to talent.

Writing in City A.M. today, Wong welcomed the Conservative party’s resounding election victory, adding: “After three and a half years of political turmoil, the UK can finally move forward as a country and put to bed the divisive issue of Brexit.”

Hong Kong-based Tenacity has made two major property acquisitions on Gracechurch Street as part of a wider plan to transform the eastern end of the City — known as the Eastern City Cluster — into a vibrant hotspot for retail and nightlife, as well as business.

Government to review rollout of IR35 tax legislation that targets contractors

JAMES BOOTH
@jamesbooth1

THE GOVERNMENT said yesterday it will review the rollout of controversial tax plan IR35 which is due to take effect in April 2020.

IR35, which aims to prevent workers from disguising themselves as freelancers as a way to pay less tax, is being extended in April.

Under the changes private sector employers will be responsible for assessing whether or not contractors need to pay income tax and national insurance contributions.

Yesterday, the Treasury said it was launching a review of the rollout of changes to off-payroll working rules after concerns were raised by affected individuals and businesses.

Financial secretary to the Treasury Jesse Norman said: “We recognise that concerns have been raised about the forthcoming reforms to the off-payroll working rules.

“The purpose of this consultation is to make sure that the implementation of these changes in April is as smooth as possible.”

The chairman of the Federation of Small Businesses Mike Cherry called for a delay to the rollout of the rules.

He said: “This important review presents an opportunity to reassess our flawed off-payroll legislation.”

Julia Kermode of the Freelancer & Contractor Services Association said the review was “meaningless”.

Self-employed contractors between £110,000 and £140m.

(Ebitda) will sink to between £130m and £140m. That is as much as a 47 per cent jump in overall sales last year.

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JESS CLARK
@jess_clark

THE OWNER of Poundland is reportedly mulling a stock market listing that could value the discount retailer at about £4bn.

Steinhoff International Holdings, the owner of Poundland’s parent company Pepco Group, is expected to appoint advisors in the next few days to support plans for an initial public offering (IPO), Sky News reported.

The high street chain could be listed in both London and Warsaw, sources close to the talks told the broadcaster, however a decision has not yet been made. The company is also reportedly considering an outright sale of the business.

Goldman Sachs and JP Morgan were hired to work on the plans for an IPO last year.

Poundland, which has almost 850 stores in the UK and Ireland and operates under the Pepco brand in eastern Europe, was taken private in 2016 in a transaction valued at more than £600m.

The holding company sold two of its UK chains to Alteri Investors following an accounting scandal that brought it to the brink of collapse.

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LITIGATION funder Burford Capital’s shares rose yesterday after it said a US lawsuit against it had been dropped.

“The no litigation pending against Burford at present other than ordinary course skirmishing within a small number of ongoing funded investment matters,” the firm said.

Carson Block of Muddy Waters said: “None of what they have said today counters the fact that Burford Capital manipulates its performance metrics and abuses the latitude afforded it under fair value accounting.

“We would also caution anyone against interpreting the litigation dismissal as affirmation that there is no misleading conduct or wrongdoing at the company.”

He added that it was “nothing more than the reality of the US being overly litigious”.

“Lawsuits get filed and dismissed all the time, which in this case is ironic, given Burford’s own contribution to the clogged toilet that is the US court system,” he said.

Burford said it had engaged headhunter Korn Ferry to lead its search for two independent board directors.

The company also said it was ready to start the formal process of seeking a US listing, which it promised to do after criticism from Muddy Waters about its decision to remain solely listed on Aim, despite being by far the largest company on London’s junior growth market.

Burford’s shares rose 2.3 per cent to 700p yesterday. Last July, Burford’s shares were trading above 1,600p.

Neil Woodford and partner bagged £13.8m year before empire collapsed

Neil Woodford and his partner Craig Newman were paid almost £14m in dividends in the year leading up to the fund crisis that ultimately brought down their company.

The accounts cover the period in which investors began to pull money out of funds controlled by Woodford as his company’s performance began to deteriorate, but do not cover the suspension of his flagship Equity Income Fund in June.

The fund was suspended after being overwhelmed by investor withdrawal requests, until administrators said in November the fund would be shut down.

Neil Woodford and partner Craig Newman were paid £13.8m in dividends in the year leading up to the fund crisis that ultimately brought down their company.

For the year ending 31 March 2019, Woodford Investment Management’s profit more than halved, falling from £33.7m to £16.3m, according to accounts submitted to Companies House.

The accounts also revealed that the company paid out £13.8m in dividends to Woodford Capital, which is entirely controlled by Woodford and his chief executive Newman.

The pair have a 65 per cent and 35 per cent stake in Woodford Capital respectively, entitling Woodford to £9m of the dividends and Newman to £4.8m.

LITIGATION funder Burford Capital’s share rose yesterday after it said a US lawsuit against it had been dropped.

Burford’s shares plunged over the summer after it was targeted by short-seller Muddy Waters, which attacked its corporate governance and accounting standards.

Yesterday, Burford said a securities lawsuit filed in August in the US following its share price drop had been withdrawn by the plaintiffs and dismissed in its entirety.

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Tensions between US and Iran set to raise fuel prices for UK drivers

EDWARD THICKNESSE

ONGOING tensions in the Middle East will have an impact on UK drivers, with fuel prices set to rise at least 2p a litre in the next two weeks, according to the RAC.

Simon Williams, the RAC’s fuel spokesman, said that the dispute between the US and Iran “will cause the oil price to go up as traders worry about availability of supply”. He added that if the current situation were to worsen, “drivers could be looking at far greater increases at UK forecourts”.

On Friday prices surged over three per cent after an US airstrike in Iraq killed top Iranian general Qasem Soleimani, raising concerns that unrest in the Middle East could disrupt oil supplies. Fuel prices have already risen by 1p a litre due to an obligatory rise in accordance with EU fuel directives. This put an end to four consecutive months of price falls for UK consumers, and comes on the back of a five per cent rise in December.

This was a result of the long-awaited breakthrough in the US’s 17-month trade war with China, as well as December’s agreement to further increase supply cuts by oil producer group Opec.

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Big Four grocers face festive competition

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

SUPERMARKET giant Morrisons suffered a drop in sales over the Christmas period amid “unusually challenging” trading conditions, as competition from German discount stores Aldi and Lidl ramped up.

Group like-for-like sales excluding fuel fell 1.7 per cent for the 22 weeks to 5 January. Morrisons said in a trading update yesterday morning.

Including fuel, the drop was 2.8 per cent.

Meanwhile, German discounter Aldi reported yesterday that sales increased 79 per cent in the four weeks to Christmas Eve, breaking £1bn for the first time, driven by strong growth in beers, wines and spirits, its premium Specially Selected range and fresh meat.

However the budget supermarket’s growth fell short of the 10 per cent reported last year.

‘The grocers’ trading updates were published as data from market research firm Kantar revealed that supermarket sales growth over the Christmas period slowed to the lowest rate in four years, as shoppers were cautious with their spending.

Retailers reported sales of £29.3bn, up £50m on last year, however growth slumped to the lowest rate since 2015.

Year-on-year supermarket sales grew 0.2 per cent in the 12 weeks to December, and total volume sales dipped 0.1 per cent.

A Kantar head of retail and consumer insight Fraser McKevitt said: “There was no sign of the post-election rush many had hoped for in the final weeks before Christmas, with shoppers carefully watching their budgets.”

The Big Four supermarkets suffered the most in the challenging trading environment due to intense competition.

Sales at Sainsbury’s fell 0.7 per cent, Tesco was hit by a 1.5 per cent drop in sales, while Asda and Morrisons saw sales dip 2.2 per cent and 2.9 per cent respectively, according to Kantar data.

All four of the UK’s biggest supermarkets lost market share during the period, the Kantar data found.

Meanwhile, discount retailers Aldi and Lidl took their highest ever combined Christmas market share of 12.7 per cent — more than three times their market share in 2009.

Back to Black

Hobbs returns to profit as retailer opens new concession stores

FASHION retailer Hobbs returned to profit last year despite a “challenging retail environment” as the firm ramped up its concession store expansion plan.

The womenswear brand reported a profit after tax of £4.9m, compared to a loss of £4.8m the previous year when it was hit with costs related to its 2017 sale to The Foschini Group.

Hobbs opened one standalone store and added 23 new concession branches.

Carr’s Group holds expectations despite slowdown in agriculture

ANNA MENIN @annamenin

CARR’S Group has maintained its expectations for the full year, with a weaker showing from its agriculture business offset by strength in its engineering division.

In a trading update issued yesterday, the Carlisle-based farming supplies firm said trading in its agriculture business had fallen behind expectations for the 18 weeks to 4 January.

It blamed this on mild weather in the UK leading to reduced spending on feed and animal supplements. In its US agriculture business, reduced cattle prices and a delayed start to winter feeding had denied demand for its products, as a result.

Overall, the firm now expects the performance of its agriculture business to be “moderately behind” the board’s forecasts.

Chief executive Tim Davies said: “Despite a challenging start to the year in our agriculture division, due to a number of weather and market factors, we are confident in the medium-term prospects for agriculture.”

Shares in Carr’s closed down more than five per cent.

The Bottom Line

showed that Sainsbury’s sales dipped 0.7 per cent in the 12 weeks to 29 December, though it managed to cling on to its market share, which slipped just 0.1 percentage point.

Analysts at Barclays said the retailer “might be the most satisfied with its showing in this set of data”, following a tough quarter for the UK’s supermarkets. Meanwhile, Tesco will follow suit tomorrow with outgoing boss “drastic” Dave Lewis’s final Christmas trading update before he exits the firm this year.

Research showed that Tesco’s sales were down 1.5 per cent in the three months to 29 December, and its market share declined by 0.4 percentage points.

The supermarket faced particularly tough comparisons as it outperformed its rivals last Christmas, according to Barclays research.

Investors will have to wait until tomorrow’s update for a full picture on whether the final quarter of 2019 was “golden” for the UK’s largest supermarket.
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EDWARD THICKNESSE
@edthicknesse

NORTH Sea explorer Premier Oil’s largest creditor, hedge fund Asia Research and Capital Management (ARCM), has said it will fight the oil firm’s plans to extend its debt maturity and pursue several acquisitions.

The fund, which holds more than 15 per cent of Premier’s debt instruments, issued a statement yesterday after the FTSE 250 firm said it had agreed a $625m (£473.8m) deal with BP to buy two major North Sea assets.

The firm used the deal to announce a proposed extension of its existing credit facilities to November 2023, giving Premier two and a half years of leeway.

In response, ARCM said that it “will take all steps to oppose the company’s proposal and will vigorously contest any attempt to implement such proposal via a scheme of arrangement”.

The fund added that it was “deeply concerned” about Premier’s new acquisitions, as they “will only serve to increase risk for stakeholders”. It said management should instead focus “on transactions that facilitate a significant deleveraging of the company’s highly levered balance sheet”.

Premier’s debt has been under scrutiny in recent weeks, after it was reported that a number of its lenders were pushing the company to divest assets.

Premier’s chief executive Tony Durrant said that “the cash flow generated from the acquired assets will also accelerate the deleveraging of Premier’s balance sheet”.

The proposed acquisitions are expected to be funded through a $500m equity raise, existing cash and a loan of $300m if needed.

EDWARD THICKNESSE
@edthicknesse

World’s largest law firm Dentons joins Brexit stampede to Ireland

JAMES BOOTH
@Jamesbooth1

UBS IS likely to cut up to 500 jobs at its wealth management business as division co-head Iqbal Khan looks to tackle flagging profit at the bank.

The cuts, which would equate to roughly two per cent of the division’s staff, will remove three management layers and split the firm’s Europe, Middle East and Africa (EMEA) business into distinct entities.

The changes, revealed in an internal memo seen by Reuters, are the first big shake-up since the bank appointed Khan to lead its wealth management business alongside Tom Naratif in October.

Caroline Kuhnt will lead the new central and eastern Europe division, with Ali Janoudi appointed head of the Middle East and Africa.

Christl Novakovic, who was head of the former EMEA unit, will lead the main European business. The Swiss bank has seen profit stall over the past year, leading to scrutiny over a potential change of strategy.

There are also plans to increase collaboration with UBS’s investment bank and asset management division. Khan made similar changes at rival bank Credit Suisse, where he more than doubled profits in his division during a four-year tenure.

Boris Johnson will today tell the new European Commission president that a post-Brexit trade deal must not be extended

BORIS Johnson will today tell the new European Commission president that a post-Brexit trade deal must be concluded before the end of December 2020. The Prime Minister is hosting Ursula Von Der Leyen in Downing Street this afternoon.

Law firms to open in Dublin since 2016 include DLA Piper, Pinsent Masons, Simmons & Simmons, Fieldfisher, Covington & Burling and Tully Rinckey.

UK law firms are also registering large numbers of their lawyers on the Irish roll of solicitors as a way of retaining rights of audience before EU courts after Brexit.

Last year a record 1,893 solicitors from England and Wales joined the Irish roll, according to data from the Law Society of Ireland.

Dentons declined to comment.
Property funds suffer the worst year on record

ANNA MENIN
@annafmenin

UK PROPERTY funds endured the largest and most sustained withdrawals on record in 2019, with total outflows of £2.2bn, as the industry was dented by weakening sentiment over Brexit and the fallout from the M&G real estate fund suspension.

The figures, which are equivalent to £1 in every £15 under management in property funds being withdrawn, were collated by global fund transactions network Calastone.

Real estate funds suffered a 15th consecutive month of outflows in December. Overall, net withdrawals totalled £314m, with the value of sales more than twice that of the value of purchases.

The figures represent the second worst monthly performance since 2015. The only larger outflows recorded were in the immediate aftermath of the EU referendum in 2016.

M&G suspended trading in its £2.5bn property fund early last month following unusually high investor withdrawals, which the asset manager blamed on ongoing Brexit-related political uncertainty.

"Although some funds have fared better than others, the net selling has been pretty indiscriminate," said Edward Glyn, head of global markets at Calastone. "The suspension of a major fund in December has only spurred further outflows from the sector, as investors fear their capital becoming trapped in funds unable to trade."

By contrast, UK equity funds saw record inflows in December, marking a positive end to a lacklustre year for the sector, which spent many months lagging behind European rivals.

But the Conservatives’ decisive General Election victory provided investors with more certainty that the UK would leave the EU, and they poured a net £1bn into UK-focused equity funds last month.

Vistry scoops first contract with £66m Southwark regeneration

HARRY BANKS

VISTRY Partnerships, formerly Galliford Try Partnerships, has been appointed as the main contractor on a major new site in south-east London.

The newly-formed firm has snapped up the contract to build a new civic square at Aylesbury Estate, a residential housing estate in Walworth, as part of a £66m regeneration project by housing association Notting Hill Genesis aimed at building 3,500 new homes.

The deal is the first major contract win for Vistry Partnerships since it was formed last week following the £1.1bn acquisition of two Galliford Try businesses by rival Bovis Homes.

Landlords seek to exit market due to reforms

JESS CLARK
@jclarkjourno

A QUARTER of landlords are planning to exit the market this year, citing tax increases and government reforms as the main driving factors behind the decision to sell, a new survey has found.

The survey of UK landlords found that 26 per cent were preparing to sell at least one property this year, partly due to government reforms such as changes to licences for houses in multiple and the banning of administration fees.

Landlords said that rising rental costs, the desire to cash in on their investment, economic instability and slowing house price growth had also prompted their decision to sell up.

The research by insurance broker Simply Business, which surveyed 800 landlords, found that 82 per cent were not planning to buy new properties this year, and just 13 per cent said they would expand their portfolio in 2020.

A third of landlords reported a decrease in their rental yield last year, with a quarter expecting to see a further deterioration.

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Beijing’s new envoy to Hong Kong promises ‘return to the right path’

EDWARD THICKNESSE
@edthicknesse

CHINA has appointed a new envoy to Hong Kong in a sign of Beijing’s growing frustration at the ongoing protests in the financial hub.

Luo Huining, a previous governor of Qinghai province, has replaced the previous head of the liaison office, the Chinese government’s most important office in the special administrative region.

In his first statement since taking the role, Luo said: “In the past six months, Hong Kong’s situation has made everybody’s heart wrench. Everyone earnestly hopes that [it] can return to the right path.”

The city’s leader Carrie Lam echoed Luo’s words in a press conference, saying that she would “work closely with director Luo in the coming future…for Hong Kong to return to the right path.”

Luo’s predecessor, Wong Zhimin, had previously come under fire for failing to anticipate public opposition to a now-withdrawn extradition bill.

The city has been rocked by protests over the bill since last June. Despite its withdrawal, protests have evoked a broad campaign for democratic freedoms and calls for an inquiry into complaints of police brutality.

More than 6,500 Hong Kong protesters have been arrested in clashes with riot police

Chinese lenders turn nose up at US and Europe

HARRY ROBERTSON
@harryrobertson

CHINESE investment in Europe and North America hit a nine-year low in 2019, new analysis has shown, as Beijing focused increasingly on the domestic economy and geopolitical tensions hurt capital flows.

Chinese foreign direct investment in Europe tumbled 40 per cent in 2019, while it fell 27 per cent in the US, analysis from law firm Baker McKenzie and research provider Rhodium Group showed today.

Global trade, markets and investment were rattled in 2019 as the US and China locked horns in a trade war that saw tariffs slapped on billions of dollars worth of goods.

The two sides are due to sign phase one of a trade deal on 15 January, however, which will reduce tensions for the time being.

In 2019, Chinese investors only completed $5.5bn (£4.2bn) of deals in the US and Canada, down again from $7.5bn in 2018. This was the lowest annual investment since 2009.

Baker McKenzie said restrictions on Chinese lenders turned nose up at US and Europe outward cash flows from Beijing, strengthened regulatory reviews in the US and Europe, and slowing growth and lower liquidity in the Chinese economy all contributed to lower investment.

Yet the law firm said a number of factors suggested Chinese investment could climb in 2020. It cited easing trade tensions and intervention by Beijing to boost liquidity in the Chinese economy.

Baker McKenzie said the UK is likely to launch a charm offensive to woo Chinese investors as it leaves the EU.

Peter Lu, head of Baker McKenzie’s China Group in London, said: “Chinese investors remain relatively attracted to both the UK’s robust, open economy, and its ethos which has ensured even throughout Brexit: the UK is open for business and ready for opportunity.”

Tracy Wut, Baker McKenzie’s head of mergers and acquisitions for Hong Kong and China said that “a combination of market and policy forces continue to weigh on Chinese outbound investment to Europe and North America”.

China’s yuan hits a five-month high as appetite for risk returns

HARRY ROBERTSON
@harryrobertson

THE CHINESE yuan reached its highest level in five months yesterday as risk sentiment returned and traders await the signing of a phase one trade deal between China and the US.

China’s yuan — the unit of its renminbi currency — had risen 0.6 per cent to 6.934 per dollar towards the end of the Chinese session, a level not seen since August.

Investors regained their appetite for risk yesterday as they appeared to decide concerns about a ramping up of tensions in the Middle East were overblown. They sold off safe-haven assets such as US 10-year bonds on which the yield rose to 1.813 per cent — and bought assets considered riskier, such as Asian currencies.

“Markets were in a happier mood yesterday,” said Russ Mould, investment director at AJ Bell. But he added: “The market always finds something to worry about... US-China trade relations could quickly return to the agenda.”
**Norwegian Air boosts earnings on capacity cuts**

**ALEX DANIEL**

Norwegian Air was forced to cut its capacity for the third month in a row in December, as it scrapped loss-making routes as part of a plan to return to profit.

The firm, which recently appointed a new boss, Jacob Schram, has struggled over the last year following rapid expansion.

In 2014 Norwegian introduced the UK's first low-cost, long haul flights to the US, and it now flies to 11 US destinations, Buenos Aires and Rio de Janeiro from London. But the swift growth has caused the airline to haemorrhage cash in recent years.

It has also taken a hit from the grounding of its fleet of 18 Boeing 737 Max jets, which has forced it to fly passengers on planes bearing the branding of other airlines via a so-called wet-lease agreement.

Overall capacity, a measure of distance flown and the number of seats available, fell 25 per cent year on year last month.

But the airline's yield — income per passenger carried and kilometre flown — rose 14 per cent to 0.43 Norwegian krone (£0.037), beating a 0.41 krone forecast. The airline on average filled 83.5 per cent of seats in December, up from a load factor of 78.6 per cent in the final month of 2018 and beating an average forecast of 82.4 per cent.

"The ticket sales for the next months ahead are looking good, both for business and leisure travellers," chief executive Jacob Schram said in a statement.

Norwegian carries almost 6m UK passengers each year to 30 destinations worldwide. It is the third largest airline at London Gatwick, with 4.6m annual passengers and more than 1,500 UK-based pilots and cabin crew.

Shares in Norwegian Air rose more than four per cent yesterday.

**Tories fail to confirm temporary Hammersmith Bridge promise**

**STEFAN BOSCIA**

A transport minister has failed to stand by an election pledge from a fellow minister to build a temporary Hammersmith Bridge.

In December, transport minister George Freeman joined environment minister Zac Goldsmith in a Twitter video to confirm the government wanted to build the temporary river crossing alongside the bridge.

However, fellow transport minister Baroness Charlotte Vere yesterday twice refused to confirm if the temporary bridge would go ahead at a House of Lords session.

The statement could be perceived as a climbdown, after Freeman confirmed the Tories were keen on building the temporary bridge.

It is believed it would cost around £5m and take three months to build.

**Tribe moves to block Amerisur takeover deal**

**EDWARD THICKNESSE**

A London law firm is acting on behalf of a Colombian tribe in an attempt to block the takeover of Amerisur Resources by a larger energy firm.

Leigh Day, which is representing members of a tribe who live by Colombia’s Putumayo river, has tried to secure an injunction against Geopark’s £240m acquisition of Amerisur, which is expected to complete next week.

The legal challenge comes after allegations that Amerisur polluted the local water supply, which had a knock-on effect on the tribe’s health. Sky News, which broke the story, reported that a court hearing had been scheduled for later this week.

Aim-listed Amerisur has denied the allegations, which were first reported last year. Members of the tribe complained that they had endured severe physical illnesses after wastewater was pumped straight into the river.

Amerisur made no mention of the legal action in a statement on the sale to the London Stock Exchange yesterday.

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**By the side of business**

**LLOYDS BANK**
TfL and Santander to mark 10-year anniversary of capital’s Boris bikes

STEFAN BOSCIA
@Stefan_Boscia

SANTANDER and Transport for London (TfL) are gearing up to celebrate the 10th anniversary of so-called Boris bikes. The hire scheme – officially known as Santander Cycles – began in July 2010 with 315 docking stations over eight boroughs and was informally named after Prime Minister, and then mayor of London, Boris Johnson. This is despite the fact that the idea was his predecessor’s – ex-Labour London mayor Ken Livingstone. The Transport for London (TfL) initiative now boasts 12,000 bikes over 781 docking stations. The transport body estimates that more than 87m bicycles have been hired over the 10-year period, including more than 10m last year. TfL and Santander are now planning to celebrate the milestone of the public hire scheme. This will include events and competitions to be held over the next half a year. TfL’s Dan Sherwood said: “It’s incredible to celebrate 10 years since the scheme launched.

“Over that time Santander Cycles has evolved to cover more than 100km of London, ensuring more communities than ever can benefit from the fantastic scheme.”

Overground to cut ticket office hours after row

STEFAN BOSCIA
@Stefan_Boscia

TRANSPORT for London (TfL) has confirmed it will cut the opening hours of London Overground ticket offices after a row with the rail union. TfL yesterday said a swathe of ticket offices will have their hours cut if they are deemed not busy enough to be open all day.

The decision was taken because less than two per cent of ticket sales happen through ticket officers, according to the transport body. The quietest offices, such as Bruce Grove and Penge West, will have staffed offices between just 7.30am and 10am. There will be no change in some of the busiest stations, such as New Cross Gate, Walthamstow Central and Willesden Junction.

London Overground originally planned to close many ticket offices permanently, but intervention by the National Union of Rail, Maritime and Transport Workers (RMT) appears to have reversed the decision. Now only Brondesbury will have its Overground office removed, after “TfL listened to concerns raised by the trade unions, and worked with [Overground operator] Arriva Rail London”, according to a TfL spokesperson.

However, RMT general secretary Mick Cash said the decision was still not good enough and that it would put people in danger, arguing that disabled and elderly passengers were most at risk.

The union has begun balloting its members who work on the London Overground about a potential strike in December, but the result is unclear. “However TfL and Arriva Rail London try to dress this up, they are ploughing on with damaging cuts in the face of clear passenger opposition,” Cash said.

“Violence and crime on the railways is soaring – Arriva Rail London and TfL’s decision to decimate ticket office hours and staffing will only serve to make stations less secure and safe.”

London Travelwatch’s Richard Freeston-Clough praised TfL’s decision to not close station offices en masse, describing it as a “better outcome for all passengers”.

Overground to cut ticket office hours after row

Mayors of London and New York call for city fossil fuel divestment

RACHEL SAVAGE

THE MAYORS of New York City and London urged other cities to divest their pension funds from fossil fuel producers yesterday, as they introduced a toolkit to help cities shift investments away from companies that drive climate change.

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Minister flies the flag for Britain’s tech in Las Vegas

EDWARD THICKNESSE

A DELEGATION of 67 UK tech businesses, led by international trade minister Graham Stuart, is showcasing the best of British innovation at the world’s largest consumer tech trade show in Las Vegas.

The delegation, which includes 12 start-ups from the Northern Powerhouse, is expected to sign millions of pounds worth of deals over the course of the week.

Among those in the desert are Speech Graphics from Edinburgh, which provides the lip-sync and audio-based facial animation used in video games including the latest in the Tomb Raider franchise, and a firm from Hull providing wearable tech for mental wellbeing.

UK outfit Valerann won the Best of Innovation award at the show for its smart roads platform, which they claim will make journeys on the roads safer and quicker.

Stuart is also expected to meet with US commerce secretary Wilbur Ross to build further support for a future trade deal between the UK and US.

CES, which takes place over 11 locations with nearly 100,000 attendees and 4,400 exhibitors, will see global tech giants such as Tesla and Google unveil their latest innovations, as well as unleash new products and tech startups to the world.

The government also announced that three tech firms would be spun out of the University of Southampton, in a move that many hope will ape the success of US universities’ efforts in this area.

SpheriDial, Radii Devices and Aquark — who design portable atomic clocks — were all launched this week.

Ben Clark, director of the Future Worlds accelerator at the university, said he was excited “to see these latest innovations make global impact in 2020”.

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The UK has produced — and is now being reflected in — a range of smart, educational robot toys which follow around your home, sounded more like a modern version of Star Wars’ R2-D2. ROYBI (left) is part of a range of smart, educational robot toys designed for children.

Government is determined to fly the flag for tech triumphs

The UK’s position as Europe’s leading tech superpower is being reinforced and demonstrated at Consumer Electronic Show (CES) — the world’s largest tech show — in Las Vegas this week.

As the UK investment minister I’m delighted to be leading a powerful delegation of UK tech companies ranging from startups hosted by the Future Worlds accelerator at Southampton University to more established players.

It’s little understood how profoundly important and successful the UK’s tech scene is, nor how much of a priority and how much resource is given to it by government. Technology is at the heart of the government’s strategy to meet the grand challenges of climate change, the future of mobility and an aging society as well as a cornerstone of delivering higher living standards and a more productive economy.

The government is committed to sustained, strategic and dynamic use of AI and data which is now being reflected in record levels of foreign investment into our tech ecosystem.

In 2018 UK tech companies received more venture capital funding than any other country in Europe. Last year this rose again with £5.5bn invested in the first seven months alone.

The UK has produced — and is producing — more billion dollar so-called unicorn startups than any other European nation.

At this week’s CES some of the UK’s most innovative companies are putting their products and services on show to more than a quarter of a million people in Las Vegas as they hope to secure contracts and raise their profiles abroad.

With more than 2.1m people working in digital tech jobs in the UK, and the sector contributing £184bn to the economy every year, I know how important this conference is to jobs and investment at home, as well as our reputation internationally.

CES offers a major annual opportunity to sell the UK as the best place in Europe for tech companies to invest as well as boost already booming UK exports.

My message to investors is clear. The UK is the best destination in Europe to start a tech business and the UK is open for business.

Graham Stuart is the UK’s investment minister at the Department for International Trade.

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Bushfires in Australia have ravaged an area the size of South Korea, with higher temperatures set to return later in the week.
n a constantly evolving technological world, it’s no surprise that increasing numbers of us are branching out and launching our own small businesses. In fact, at the start of this year, a record 3.4 million were registered according to UK Small Business Statistics, which is more than ever before. There are a multitude of reasons for this: from the modern, can-do culture that encourages having a side hustle, to the desire for diversity in our day-to-day roles, we live in a time when we’re more emboldened than ever to chase after our lifelong career goals.

The prevalence of mobile phones and tablets is also a key factor in this cultural revolution, of course. Smart phone technology means that it’s easier than ever to work on the go — we’re no longer confined to the four walls of an office, and that means setting up a small business or expanding to become a larger enterprise can be done anywhere at any time, a development that companies like Three are keen to foster. That’s precisely why they’re committed to providing tools and platforms that help small businesses flourish and grow.

Indeed, the function of Three’s mission now extends far beyond providing a basic phone contract. These days, the company is committed to offering assistance to the UK’s most exciting and innovative entrepreneurs. From website building tools and accounting support, to discounts on business stationery, not to mention 5G ready plans with in-plan roaming in 71 destinations and options for unlimited data, Three’s understanding of the unique criteria required to run a successful small business runs deep.

With a business plan on Three, enterprises can access a package of exclusive benefits from Freshbooks, Moo, WeWork and Wix.

At the forefront of this awareness is Shadi Halliwell, CMO at Three. Halliwell also runs The Dog Treat Company, a Devon-based family business selling gourmet dog treats. She views the changing landscape of business as an invitation to get stuck in. “There has never been an easier and more exciting time to set up and run your own business,” Shadi explains.

“Smartphones are challenging the way we do business and people no longer have to stick to a linear career path. You can literally manage your business from your mobile phone using a plethora of tools and software.”

“I think the next few years are going to be the most exciting yet,” she adds. “The rise of 5G technology will bring greater connectivity and super-fast download speeds. I feel like we are standing at the edge of the next technological revolution and I am deeply excited. I am also proud that at Three, we’re able to offer businesses more than connectivity, with added extras that we provide through our partners. And I am looking forward to moving these partnerships forward and supporting businesses in the era of 5G.” Indeed, there’s no doubt that the arrival of 5G connectivity heralds a new era for both technology and business, which is great news for those looking to embark on their own small business journey. Exceptional connectivity and faster speeds mean entrepreneurs are no longer limited by where they work and that flexibility is key — suddenly the commute is no longer essential, and when tasks need dealing with urgently, they can be addressed with in real-time on a mobile device — suddenly the office is in the palm of your hand. The ongoing rollout of 5G is also set to bring untold additional benefits, many of which are yet to be fully defined but which are likely to provide expertise beyond the reach of small businesses and revolutionize the way in which companies operate.

The prevalence of mobile phones and tablets is a key factor in this cultural revolution.

78% of entrepreneurs said being online was all they needed to run their business.

It’s thanks to this influx of digital tools and technology that the traditional working environment is evolving now more than ever. Increasingly, smart phones and technology are giving us the confidence to pursue lifelong passions and the tools required to sustain that goal, or simply to supplement our incomes with additional funds. Small wonder that according to a study by Henley Business School, one in four of us now benefits from an extra source of income as a result of a side hustle. As we enter into a new decade, there’s no doubt that there’s never been a more exciting time to launch into the entrepreneurial unknown, and Three promises to be there alongside businesses on this adventure, helping them every step of the way.
January’s already looking up.

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Gracechurch developer

City hotspot guru Patrick Wong explains why he sees London as a global bright spot

AS AN overseas investor in the City of London, the election of the new Conservative majority government and the message it sends to people like me who are keen to invest in the UK economy is welcome.

After three and half years of political turmoil, the UK can finally move forward as a country and put to bed the divisive issue of Brexit.

For me, the message could not be any clearer: the UK — and London in particular — is once again open for business.

In October 2017, my company the Tenacity Group, a Hong Kong-based real estate and investment company, acquired 70 Gracechurch Street, a Grade A office and retail building in the City of London’s Eastern City Cluster. In summer 2018, we further increased our footprint in the City through the purchase of a second property located at 55 Gracechurch Street.

Together, the two acquisitions represent a significant post-Brexit investment of around £400m into the City of London.

In early December 2019, we unveiled our plans to transform 70 Gracechurch Street into The Forum — a multiuse building on the site of the original Roman Forum and which will provide around 600,000 sq ft of office, retail space and a significant public amenity space.

Later this year we hope to release

Brands race to create winning Veganuary product

VEGANISM has grown in popularity over the past year, leading to many products like Greggs’ vegan sausage roll and KFC’s vegan burger which I’ve looked at in this column previously.

YouGov data shows that while only one per cent of the UK describes their eating habits as vegan, a further five per cent are likely to take the plunge in the next year.

In celebration of the popular Veganuary craze this month, even more brands have created vegan offerings.

Greggs has added a vegan steak bake to its range and Pizza Hut has launched a new pepperphoni pizza.

Supermarket chain the Co-op has also launched a new range of vegan food named Gro, featuring 35 meat-free products.

Those who consider the Co-op their main supermarket are more likely to be vegan and vegetarian than the national average (three per cent vegan, versus one per cent of the country as a whole, and six per cent vegetarian, versus four per cent of the country).

This suggests Co-op’s new range will strongly appeal to those current customers, rather than enticing new ones.

Figures showed that 95 per cent of those who consider Co-op their main supermarket say they are unlikely to become fully vegan in the next 12 months — slightly higher than the 92 per cent national average.

Veganism isn’t the only dietary trend for the New Year — reducing meat intake, particularly red meat, and generally following a more flexitarian diet, is another tendency that brands are counting on.

Burger King has created a plant-based version of the famous Whopper aimed specifically at those who want to eat less meat; it’s cooked on the same grill as beef burgers and contains dairy fillings, so strict vegans will pass it by.

Only January’s sales figures will tell if Burger King’s flexitarian approach is successful.

However, YouGov data shows that more than a third of its customers (37 per cent) are actively trying to reduce their meat consumption, and a fifth believe that a meatless diet is the healthier option (23 per cent), suggesting the appetite is certainly there.

Stephan Shakespeare is chief executive of YouGov

BURGER KING’S FLEXITARIAN BURGER AIMED AT FLEXITARIAN CUSTOMERS

Source: YouGov BrandIndex December 2019

Statements agreed with about food and drink

Burger King Customers

37

I am actively trying to reduce my meat consumption

A meatless diet is the healthier option

23
Impossible Foods bins plans for whopper McDonald’s burger deal

IMPOSSIBLE Foods is no longer trying to win a coveted deal to supply McDonald’s with plant-based burgers, telling Reuters it cannot produce enough of its imitation meat to partner with the world’s number one fast-food chain.

Its strategic reversal marks a new twist in the battle among imitation-meat makers, which are vying for them right now because the demand is high, not do us any good until we scale up production”. Impossible Foods said it had previously met with McDonald’s but declined to disclose details about when it decided it could not support a potential deal.

In late September, McDonald’s launched a 12-week test of a plant-based burger — dubbed the PLT — as a regular feature on its menu at any of its roughly 14,000 US outlets. Impossible Foods said it had working to more than double production instead of trying to score a deal to McDonald’s scale, Brown said.

“Talent and especially the City of London, remains the location of choice for international investors. For Tenacity in particular, we are bullish on the long-term prospects for London for a number of reasons. The City of London is historically one of the oldest global commercial centres of the world - dating back to when the Romans when they established Londinium.

As someone who has worked and studied in both the UK, America and Asia, I also recognize the irreplaceable centrality of the English language to international business. As an outsider, it is hard not to fall in love with London’s multi-cultural and cosmopolitan nature. As an international businessman, it is the UK’s close proximity to Europe, USA and the long-term historical relationships with the Far East, including Hong Kong and China — I value the UK as a great place for collaboration in creativity, entrepreneurialism, and hospitality.

And finally, but perhaps most importantly, being from Hong Kong we are only too aware of the UK’s world-class legal system and its similarities to ours back home.

Once the dust has settled and 2020 starts to get underway, I very much hope the UK can finally put to bed the issues of Brexit and open a new chapter that focuses on the opportunities which lie ahead...

I hope the UK can, once again, rediscover its renowned role as an enterprising, outward-looking and open country. The future, for London, is bright indeed.

Patrick Wong is founder and chief executive officer of the Tenacity Group
US services beat forecasts with strong year end

HARRY ROBERTSON
@harrygrobertson

The US’s enormous services sector outperformed expectations in December, survey data showed yesterday, finishing the year in a strong position compared to the country’s struggling manufacturers.

The closely-watched Institute for Supply Management (ISM) purchasing managers’ index (PMI) came in at 55 in December, up from a reading of 53.9 the previous month.

The reading was above economists’ expectations of 54.9 and indicates solid growth for the sector that dominates the US economy. It was the 109th consecutive month of expansion, ISM said.

ISM chair Anthony Nieves said the better-than-expected reading reflected optimism about the US and China agreeing on phase one of a deal.

Washington and Beijing have been locked in a rancorous trade war for over a year. Billions of dollars of goods have been tariffed, shaking business confidence in both countries. Yet the world’s two biggest economies are due to sign a deal on 15 January that should lessen tensions.

“The non-manufacturing sector had an uptick in growth in December,” Nieves said. “The respondents are positive about the potential resolution on tariffs.”

The upbeat end to the year in services starkly contrasts with the gloom hanging over the US’s manufacturing sector. Last week, an ISM survey showed that US manufacturers were experiencing the deepest slump in more than a decade.

Timothy Fiore, head of ISM’s manufacturing surveys, said: “Global trade and the US-China trade war have been major industry issue, but there are signs that several industry sectors will improve as a result of the phase one trade agreement.”

India is looking to focus on formulating an export-centric farming economy

HARRY ROBERTSON
@harrygrobertson

India’s economy will grow five per cent in the current financial year, the country’s statistics ministry predicted yesterday, marking the slowest pace of expansion in 11 years. If the prediction is accurate, India’s pace of growth will be behind its rivals China and Vietnam.

The statistics ministry said manufacturing is forecast to grow just two per cent in 2019/20 compared to 6.9 per cent growth in 2018/19.

The Indian economy’s lacklustre performance spurred the central bank to slash rates five times last year. Yet there is little sign so far that the extensive measures have been effective.

India’s economy falls behind its rivals as growth prediction cut

Inti Landauro

Spain confirms new Socialist Prime Minister

INTI LANDAURO

Spain’s parliament yesterday confirmed Pedro Sanchez as head of a new coalition government after being elected by a wafer-thin margin.

Yesterday’s 167-165 vote, which came after heated debate in the Spanish parliament, will give the ground for Sanchez to be sworn in today as the head of a coalition between his Socialist party and the hard-left Podemos movement.

In a charged speech, Sanchez ushered in the new government as a welcome break from four years of political instability, which saw four General Elections.

“There are only two options: either a progressive coalition or a continuing impasse for Spain,” he said.

Sanchez’s Socialist party previously topped the polls in Spain’s November election, but failed to enter parliament after falling short of an overall majority. Yesterday’s narrow result indicated that any administration will have little room for manoeuvre.

It will be the first to include communist politicians since Spain’s civil war 80 years ago.

ADVERTISMENT FEATURE

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Oil majors drag on FTSE before key Brexit vote

BRITISH bluechips handed back gains as falls in oil majors offset relief over the absence of an immediate escalation in Middle East tension, but a report that Britain’s preparation for a no-deal Brexit had been halted aided domestic stocks.

The FTSE 100 ended flat on the day with Shell and BP losing roughly one per cent each due to lower oil prices, while the midcaps outperformed with a 0.3 per cent gain.

The FTSE 250 index of domestically exposed stocks has fared better compared to its blue-chip counterpart since Prime Minister Boris Johnson won a general election.

His victory meant the Brexit process would be smoother, as earlier transition deals by Johnson and his blue-chip counterpart since Prime Minister Boris Johnson won a clear majority in the December election.

His victory meant the Brexit process would be smoother, as earlier transition deals by Johnson and his predecessor, Theresa May, failed to win over a parliament that was deadlocked over a second referendum on leaving the European Union.

Sky News reported that Britain’s emergency preparations for a no-deal Brexit have been halted “with immediate effect” as Johnson’s deal to leave the EU is expected to be approved by politicians later this week.

That lifted shares of housebuilders, considered among the most vulnerable to a disastrous departure from the trading bloc.

Global markets steadied after the killing of a top Iranian military commander by the United States sparked a sell-off on Monday, when both the UK benchmark indexes lost nearly one per cent.

Among midcaps, Premier Oil shares surged 14 per cent after a deal to buy certain BP assets, more than off-setting losses from fellow midcaps such as the Ashtead Group and Spirax Sarco.

Gaming firm 888 Holdings issued a “reassuring” full-year trading update, reporting that continued financial progress in the second half of the year culminated in record revenue in December. During the second half of 2019 the company continued to report strong revenue growth in the UK and Italy, driven by its Orbit casino platform and sports. The firm has also made good progress in the Swedish and Romanian markets and will continue to invest in the US, analysts said. Canaccord Genuity reiterated a “buy” rating and issued a reduced price target of 245p from 264p.

Fast fashion retailer Boohoo reported a record Black Friday in 2019, and analysts expect the online brand to deliver a strong trading update on 15 January. Brokers at Jefferies said Boohoo’s upcoming trading update for the four months to the end of December should “confirm the group’s status as one of the fastest growing European retailers” with anticipated sales growth of 33 per cent. The firm’s strong social media presence has driven its growth, and analysts expect it to take further market share this year. Jefferies issued a “buy” rating and a price target of 375p.

The Dow Jones Industrial Average fell 119.7 points, or 0.42 per cent, to 28,960.61, the S&P 500 lost 3.1 points, or 0.28 per cent, to 3,237.18, and the Nasdaq Composite dropped 2.88 points, or 0.03 per cent, to 9,496.55. Among gainers, Boeing shares climbed 1.1 per cent after it said it was recommending that airline pilots undergo simulator training before they resume flying the 737 Max, a shift from its previous position that pilots only needed computer-based training on new software following two fatal crashes.

Microchip Technology rose 6.7 per cent after raising the midpoint of its third-quarter sales forecast.

Apache soared 26.8 per cent after it made a major oil discovery, with France’s Total SA, off the coast of Suriname.

On the economic front, data showed new orders for US-made goods fell in November, pulled down by steep declines in demand for machinery and transportation equipment.

However, a reading on non-manufacturing sector activity for November came in better than expected.

Top risers
1. Ocado Up 4.25 per cent
2. Kingfisher Up 3.83 per cent
3. AB Food Up 2.18 per cent

Top fallers
1. NMC Health Down 10.59 per cent
2. Standard Life Down 3.35 per cent
3. Rentokill Down 2.23 per cent

Wall St slips as investors focus on Middle East

Wall Street’s major indexes declined yesterday as investor concerns persisted amid the US-Iran stand-off, and energy shares fell as oil prices gave back some recent gains.

Exxon Mobil and Chevron declined with oil prices, which had rallied in recent days on escalating tensions between Washington and Tehran following the killing of a top Iranian military commander by the United States last week.

Chippers gained and helped to lift Wall St蓝筹股, especially the chipmaker with Micron Technology gaining 8.8 per cent after brokerage Cowen & Co upgraded the chipmaker to “outperform”.

Equity investors have been jittery since last week, when a US drone strike killed Iranian major general Qasem Soleimani, taking major indexes of record highs.

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To appear in CITYMOVES please email your career updates and pictures to citymovessales@cityam.com
Soleimani is the UK's first test of post-Brexit foreign policy

I WOULD be safe to say that the last 20 years of British foreign policy have been marked by a fatal misjudgement. The very slow growth in productivity — try trusting staff instead of micromanaging their microwaving habits, spend less time on the lavatory and more on the work — is intended to increase productivity. But contrary to popular belief, the gains from increased productivity are not as great and may be a temporary stabiliser, the asset price swings in price any time soon. The recent escalation of US-Iran tensions has coincided with a jump in bitcoin’s price. This has reignited claims that bitcoin can be a “safe haven” asset during global economic turmoil. This is dangerous. Cryptocurrency is prone to periods of both relative stability and sharp volatility. And while the increase in institutional and regulatory involvement may be a temporary stabiliser, the asset simply has nowhere near the volumes traded in traditional currencies, so it’s comparatively still quite illiquid. This means we’re unlikely to stop seeing large swings in price at any time soon.

The rise in bitcoin is more likely explained by market downturn causing investors to look for anything panicking recently in traditional markets, and turn towards more speculative investments which can generate returns. As a result, until the market grows and a regulatory consensus is reached, we’re all a long way away from “safe haven” status. And any investors who treat it as such could be in for a nasty surprise further down the line.

Gavin Smith, chief executive, Panxora

Creepy micromanagement won’t drive productivity — try trusting staff instead

CALLING all employers: what was in your Christmas stocking? Did you find the latest gadget designed to enhance productivity? The innovative device, featured in the media during the festive season, is a toilet with a downward sloping seat, the company which makes it, StandardToilet, has conducted extensive tests. A slope of 13 degrees is exactly the right tilt to make workers feel miserable without causing any lasting pain. Workers’ sense of job security will spend less time on the lavatory and more on their work. Output per worker will rise.

The very slow growth in productivity, the shorthand word for “out of worker”, was a defining feature of the past decade. Typically, productivity in the UK grows by around two per cent a year. During the latest decade, annual growth was barely above zero, at 0.3 per cent a year. Higher productivity growth means that real wages can increase faster. Bigger pay packets mean more tax receipts for the government, and higher public prices can also rise. Clearly, productivity growth needs to be accompanied by improvements in the standards of the days. This has been particularly important in the wake of the financial crisis, which led to the collapse of many firms, and a significant number of jobs. In recent years, many firms have been forced to lay off workers, and cut costs in order to stay afloat. This has led to a decrease in productivity and an increase in unemployment.

The workers acquired sentiment both for the other and for the firm. As a result, a situation develops such that the “norms” of gift exchange. On the workers’ side, the “gift” given was work in excess of the minimum work standard. On the company’s side, the “gift” was wages in excess of what these women could receive if they left their current jobs. The new tools of time and task micromanagement do the opposite. They levy, it is alleged, to ensure that virtually no employee will do more than the absolute minimum required by the contract. Why not try fur-lined, heated lavatory seats instead?

Paul Ormerod

In the choice of our age-old ally or an Iranian regime that has long been the principal source of destabilisation in the Middle East, there is no question where our loyalties must lie.

Alan Mendoza

The most puzzling aspect of the whole sorry saga is the reactions of sections of the media and intelligence that proximate trigger for a swift US response allied to intelligence that appears to have been the root that the US action was somehow equivalent to a successful Iranian attack. But the henchman to an odious democratic regime responsible for domestic human rights abuses, the recent murder of hundreds of its own citizens protesting against it, and un told misery to millions in its region owing to its interventions in Iraq, Lebanon and its propping up of the barbaric Assad regime in Syria. The New York Times wrote up such a glibly that one social media wag suggested it read like a Tinder profile. Other vocal voices have been fairly compared him to James Bond and Lord Nelson, with the idea taking root that the US action was some how equivalent to a successful Iranian attack. The British soldiers in Iraq through terrorist activities under his influence. It is alleged that Soleimani had been in the ramping up of Iranian regional ag greSSION in the past six months, in cluding the attempted paralyzation of Saudia Arabia’s oil infrastructure, the hijacking of a British ship in the Gulf, and recent Iranian-organised provocations in Iraq.

It was the last of these, an assault on the US embassy in Baghdad, which appears to have been the proximate trigger for a swift US response allied to intelligence that further attacks on US personnel were being planned. For Soleimani — who knew full well given the line of terrorism he engaged in that even a trip out of Iraq might be his last — crossing this red line under a President determined to restore the ideas of American deterrence proved to be a fatal misjudgement.

The whole affair has been the reaction of the US Joint Chiefs of Staff. It is not in the slightest. There can be no moral equivalence between the killing of one of the icons of international terrorism and a military despot a democracy with legal, judicial and political controls. Nor should we accept that Iran and Soleimani is a legitimate even if they are rational.

This situation has, however, seemingly plunged the US into a diplomatic bind. The UK is being sniped at from all sides for attempting to push for Euro eneouvoured-favoured escalation of the crisis while at the same time — if somewhat slowly — defending the US action.

Nobody wants another war in the Middle East. There is a very real risk that if Iran retaliates, it will choose to target western allies of the US, po tentially placing the US military, merchant ships, and even civilian holidaymakers in peril. The first care of the British government must of course be to ensure the security of the UK. But the French and German pre ferred position of suggesting that both sides must deescalate has to do less with worries about their own security, and more with the tradi tional EU-led approach of appeasement towards Iran.

It is the same policy that has seen the European dias stick doggedly to the Iranian nuclear deal, dragging Britain along in their wake, even as it is increasingly obvious that with out US participation — withdrawn because the agreement was tempo rarily broken after EEUU’s non-nuclear expansionism — that deal is dead. Passulimination may make sense to the EU. But the British people re cently re-endorse the idea of a new direction for our country by breaking away from the EU, while simultaneously appeasing personified foreign pol icy viewpoint of the main opposition party.

The Iran situation is unwelcome and creates complications. But every crisis is an opportunity. And this one clearly offers the chance for the UK to set the seal on years of EEUU’s foreign policy drift that has done nothing to stop the Iran that is attempting to pur sue their dreams of regional hege mony, and replace it with a post-war vision of reasserting British influence and vigour in the Middle East. This does not mean conflict with the EU, or supine obedience to the US, but a robust and confident UK that places British strategic interests first, while demonstrating its utility to its partners. Britain along in their wake, even as it is increasingly obvious that without US participation — withdrawn because the agreement was temporarily broken after EUU’s non-nuclear expansionism — that deal is dead. Passulimination may make sense to the EU. But the British people recently re-endorse the idea of a new direction for our country by breaking away from the EU, while simultaneously appeasing personified foreign policy viewpoint of the main opposition party.

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The world needs business to step up and reclaim its higher purpose

Sould a company’s responsibility begin and end with shareholders, or extend to customers, communities, and the environment?

While hardly an original question, last year saw a renewed focus on debate around the purpose of business — and with sustainability already in the January headlines, from fires in Australia to new figures on climate change, expect it to be a major topic for business leaders in 2020.

We now have just 10 years to achieve the Sustainable Development Goals (SDGs), the UN-designated blueprint of a sustainable future. Fortunately, business is ready to embrace the challenge. According to HSBC’s Navigator research, 75 per cent of UK businesses recognise their role in achieving the SDGs — higher than other European countries, and significantly above the global average of 63 per cent.

This matters, because the world needs the business community’s help. Global progress towards the targets is nowhere near on track, and the window for action is now. And that progress depends on rethinking the way we define businesses’ purpose.

Businesses have always existed to create value, but what constitutes value continues to evolve. Whereas once it was narrowly measured in shareholder return, it follows that wider societal factors will inform financing decisions. Efforts to improve the disclosure of risk relating to climate change across the financial system indicate a clear direction of travel. In time, SDG performance will be a factor that informs financing decisions.

This matters, because businesses which fail to recognise their own role in meeting the SDGs will be left behind. In the short term, society, regulators and competitors are increasingly alive to these issues, posing risks to companies which drag their feet. Longer term, they could be missing out on opportunities too, as achieving the UN goals could unlock $12 trillion in new market value and create 380m jobs.

Politics is the art of the possible. When the Department for International Trade was set up in 2017, we had to go as far as New Zealand to find a chief negotiator, Crawford Falconer. So the early days of “real” Brexit will be an exercise in learning and — crucially — prioritising.

The EU is of course important, but the US is an obvious target for our first deal and currently has a sympathetic ear in the White House. It’s Sophie’s Choice, but if we have to choose between Washington and Brussels, we simply have to go to DC first. Trying to do both at once could result in achieving neither.

The ambition to do more on sustainability is a common theme of my conversations with clients, but they are often held back by practicalities. Two key challenges crop up time and time again that require collaborative action from businesses and policymakers.

The first is measurement. A broader definition of value creation demands improved measurement. HSBC’s survey shows that businesses are frustrated by inconsistency in environmental, social and governance (ESG) criteria. There is a gap between indicators that companies state as relevant and those that they measure. Common frameworks and standards can unleash action by enabling peer comparison, and channeling the resulting competitive pressure to drive progress.

Greater transparency and measurement would also address the second challenge: finance. This is identified as the largest barrier to becoming more sustainable — an additional annual investment of $2.5 trillion is required to meet the UN goals.

Here, banks can act as a catalyst for action. HSBC launched the first SDG bond in 2017, with proceeds ring-fenced for projects aligned to seven selected goals, followed in 2018 by the world’s first SDG sukuk, a sharia-compliant bond. This reflects a significant turn towards sustainable investment.

If business value increasingly reflects return to society, it follows that wider societal factors will inform financing decisions. Efforts to improve the disclosure of risk relating to climate change across the financial system indicate a clear direction of travel. In time, SDG performance will be a factor that informs financing decisions.

That means that businesses which fail to recognise their own role in meeting the SDGs will be left behind. In the short term, society, regulators and competitors are increasingly alive to these issues, posing risks to companies which drag their feet. Longer term, they could be missing out on opportunities too, as achieving the UN goals could unlock $12 trillion in new market value and create 380m jobs.

Change is often gradual, then sudden. As engagement rapidly spreads, from school-age activists around the globe to the boardrooms of the UK’s largest companies, this feels like a tipping point. With just 10 years to go, the prize is there to be won by business leaders who adjust their purpose, rethink their ideas of value, and help build a sustainable future.

We now have just 10 years to achieve the UN’s Sustainable Development Goals.

As we reach the brink of the UK’s long-debated departure from the EU, the finer details of a trade deal are still very much up for debate. Businesses cannot afford to wait any longer for clarity on our future trade situation with other countries, and negotiations for new deals should be an equally high priority.

It stands, there is quite simply no better opportunity than to align ourselves with one of the world’s most influential nations, the US, while maintaining a strong relationship with our European friends.

Despite warning from industry experts, the UK economy has remained strong: our tech and financial industries have soared in recent years, and Britain currently leads the rest of the world in fintech investment and development.

Regardless of recent political uncertainties, we remain one of the world’s leading industry innovators, and we should capitalise on our current position. Pursuing a strong and mutually beneficial deal with the US while we navigate the complicated situation with the EU is imperative.

Michael Haston is chief executive of Leanne International.
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Fancy a pay rise? Here’s how to get one

Asking for a raise can be daunting, but these four tips will maximise your chances

If you’re unsure of how to approach the situation, here are four tips to maximise your chances of securing a better pay packet.

EVALUATE YOURSELF

A good starting point is to evaluate your performance against your main roles and responsibilities. Are there any areas in which you have excelled that you can really shout about? You should be prepared to share specific examples of your work and how they have positively benefited the business. Demonstrate where you have had success and gone above and beyond your job role in order to show your boss all of the reasons that you’re deserving of a pay rise.

Also, try using online tools like Value My CV to get an instant salary estimate based on your skills and the market average, which can give you leverage when approaching salary negotiations.

MAKE YOURSELF STAND OUT

There are always ways that you can increase your “value” in any organisation. Seize the opportunity to take up any onsite training that may be available, or take on new projects to build your experience. Doing so will look positive in the eyes of your employer and help expand your skillset to stand out from the crowd.

Also, employers are increasingly looking for their staff to have good “soft skills”, such as communication, problem-solving, and negotiation. In fact, recent data from Adzuna shows that 24 per cent of job specifications ask for communication skills, but only 17 per cent of Brits list this skill on their CV. So it’s a good idea to emphasise your proficiency in these areas when asking your employer to increase your wage.

TIMING IS EVERYTHING

Many organisations will have performance reviews for employees, but while this may seem like the perfect window of opportunity to ask for a pay rise, don’t limit yourself to this time frame. If you believe that you go above and beyond your job role, and you can make your case effectively, then take the leap at the start of the year and proactively approach your manager.

BE PREPARED FOR A ‘NO’

Of course, you should always prepare yourself for a “no”. There are lots of reasons why businesses cannot give pay rises; sometimes they don’t have the funds, or it may be unfair to other employees.

If this is the case, try to avoid feeling disheartened. Instead, take the opportunity to gather valuable feedback on your performance from your employer, and don’t be afraid to ask when a pay raise may be feasible. While you have the time with your manager, it may also be worth looking into other benefits that your company may offer beyond monetary rewards if a pay rise isn’t possible right now. Review perks such as the ones that you could benefit from, or negotiate flexible working hours. Being able to approach your boss with an open mind demonstrates that you are willing to work with the company, to find a happy medium where both parties are happy.

Hopefully these tips will help you pluck up the courage to ask for that raise. And remember, if you don’t get what you want, you can always apply for a job elsewhere.

Andrew Hunter is co-founder of Adzuna.
1.35%* AER

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*Variable

Interest rate is 1.35% AER/1.84% gross, variable. Interest is paid monthly. Rate information correct as of 18/12/2019. Annual Equivalent Rate (AER) illustrates what the interest rate would be if interest was paid and compounded once each year. Gross rate is the interest you earn on your account before income tax is deducted. Marcus by Goldman Sachs® is a registered trademark and trading name of Goldman Sachs International Bank.
The year ahead has the potential to be a defining one for the wealth management industry, following a difficult 12 months that have seen client confidence rocked by a number of high-profile issues. Whether it’s the suitability of investment products, exorbitant and opaque fees, or the need to build a better and more inclusive dialogue with clients, some of the sector’s more outdated practices have been put firmly under the spotlight.

So looking ahead to the next 12 months, what can be done differently to help drive positive and necessary industry change?

**Lower and more transparent charges**

It is no secret that the traditional wealth management industry has high costs, often accompanied by a lack of transparency. Despite the introduction of the Markets in Financial Instruments Directive (MiFID) II in January 2018, the Financial Conduct Authority (FCA) has found that “firms knew about their obligations for disclosing costs and charges, but interpreted the rules in a variety of ways.” Now two years on from the introduction of MiFID II, clients continually show us third-party reports which have compiled with the letter of the law, but not the spirit.

Obscure fees mean that many investors are in the dark when it comes to understanding exactly what they’re paying for and how much they’re being charged. Even more worrying is the lack of understanding around the corrosive effect that these costs have on their investments.

Fees are one of the biggest factors in determining the long-term net returns of an investment portfolio, yet it’s close to impossible for investors to calculate their impact without a clear breakdown. Why is this still the case? Consumers have become accustomed to comparing the cost of their insurance or energy bills, which has increased competition, helped empower users to make more informed decisions, and encouraged sensible switching behaviours.

While the wealth management industry cannot be directly compared to a utility, there is nothing to stop wealth managers from making it simpler for clients to understand the all in costs that they are being charged and the impact of these on their wealth.

**Tightening up regulatory oversight**

Confronting the issues which led to the most recent scandals involving the asset management firm GAM and fund manager Neil Woodford will be key to setting the right tone for 2020.

An industry which hides behind its own failings is unlikely to breed trust among investors who are already struggling with the uncertainties of more challenging market conditions. But on their own, greater transparency and lower charges are not enough; this shift must also be accompanied by a more effective regulatory and supervisory regime that eradicates conflicts of interest and avoids the creation of another Woodford or GAM-style scenario, that have once again left investors exposed and out of pocket.

Part of this falls to the FCA. Fund labelling must improve, with managers being held to the original premise of their funds, ensuring too that the lines between liquid and illiquid securities cannot be manipulated or blurred.

The marketing of funds, both direct and via platforms or third parties, must also be more closely monitored, with clear consequences for when behaviours are influenced by commercial incentives that can so easily result in consumers being misdirected.

**Cater to the whole potential client base**

While there is much to do from a cost and regulatory perspective, there is a third imperative for the wealth management industry: correct the style scenario, that have once again left investors exposed and out of pocket. The marketing of funds, both direct and via platforms or third parties, must also be more closely monitored, with clear consequences for when behaviours are influenced by commercial incentives that can so easily result in consumers being misdirected.

**Call to action**

Charlotte Ransom sets three goals for the wealth management industry in 2020

The sector’s more outdated practices have been put firmly under the spotlight. Consider the potential inadequacies of their services for a different audience. Having predominantly catered to a historically male audience, wealth managers and their services have evolved over the years in a way which is often unappealing to women.

With women set to make up a growing share of the industry’s client base, wealth managers will need to evolve and develop their prepositions to appeal to female investors. To do this successfully will require a cultural overhaul and an approach that understands women as individual investors, while recognising how their financial journeys and needs can differ to those of their male counterparts.

Last year was a testing time for wealth management clients, and future investment returns are likely to be muted. So 2020 presents an opportunity for the industry to deliver on what it is meant to do: provide value to clients by managing their wealth in a way which is inclusive, transparent, and most likely to provide net returns that are consistent with their individual financial goals.
WHY A BUDDY HELPS YOU KEEP YOUR RESOLUTIONS

Your new year promises don’t have to end in disappointment, says Virgin Active master trainer Paolo Gimenez

This is the time of year people make their resolutions. Unfortunately, the time they abandon them tends to be a couple of weeks from now. But there’s a great way to help you stick to your new year regime, and that’s by making your gym sessions a bit more enjoyable – by taking a friend.

You can lift more

In purely practical terms, a partner can help "spot" you when you’re attempting a heavy lift. Incorporating a heavy-ish lifting day into your routine is good for building strength, but executing these lifts requires confidence, which a team can provide. If you’re just starting out, having a partner to keep an eye out when you’re lifting heavy weights is also sensible from a safety point of view. And even better: knowing someone is watching will help you get that extra rep or last inch of a squat. Sometimes we all need a bit of emotional and physical support.

You’re held accountable

Most of the time, this is your body saying ‘I’m too lazy to workout’, which is when having a buddy to push you can be priceless. Likewise, you can be that friend for them when they hit a rough spot. You’re less likely to bail on your workouts when you know you’re leaving someone in the lurch. When you arrange to meet your team mates for a Grid Training class, you can’t let them down. Remember, consistency is the key to hitting your goals.

You will work harder

Having a workout buddy to motivate you when you are at that point of fatigue can boost your performance significantly. During the Grid Training classes, you have a dedicated team member spurring you on and counting down every move to help take the pain away. Even if you aren’t naturally competitive, working out with someone else puts you in a mindset of not wanting to quit before the other person. Whatever the situation or competition, no one likes to be the first person out of the task. Hitting a group exercise class together will help you power through.

It’s an easy dinner date

Your fitness regime should also come with a clean eating plan. Your training buddy is the easiest way to get a dinner date that won’t tempt you into eating anything unhealthy and undo all the good work you’ve done in the gym. Train together in the gym and then celebrate with a healthy meal out.

It’s good for your social life

It’s January. It’s dark and wet and no one wants to go to the pub. But people do want to get back in shape. It’s January. It’s dark and wet and no one wants to go to the pub. But people do want to get back in shape. Your new fitness regime should also come with a clean eating plan. Your training buddy is the easiest way to get a dinner date that won’t tempt you into eating anything unhealthy and undo all the good work you’ve done in the gym. Train together in the gym and then celebrate with a healthy meal out.

The City A.M. Club is a new and exclusive membership programme designed specifically for you – London’s professionals. We have curated a program that matches your shared lifestyles with London’s favourite restaurants & brands each providing a totally unique experience for City A.M. Club members. From discounts, to added value, experiences and events – the City A.M. Club is here to take you through your day, morning till night. Are you in?

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FOOD&DRINK

WHO ARE YOU AND WHAT DO YOU DO?

My name is Chris Leach, and I’m chef founder of Manteca, a new restaurant on Great Marlborough Street, which I’m opening alongside David Carter of Smokestak. We’ve just finished a residency at 10 Heddon Street, so Manteca will be an evolution of that.

TELL US ABOUT YOUR NEW RESTAURANT

Manteca is all about nose-to-tail cooking, with hand rolled pastas and fire-cooked cuts of meat to share. I’ve travelled a lot around Rome and Napoli and fell in love with the simplicity and convexity of Italian dining culture, so we’re looking to capture this at Manteca while also keeping it really up-tempo like some of my favourite spots in LA and New York. Some highlights on the menu are pig head fritti with spicy currants will do the trick.

WHAT FOOD MAKES YOU HAPPY AND WHY?

My son is nearly one, and it’s so much fun giving him new things to try, because he gets so excited. At the moment, my favourite food tends to be whatever makes him the happiest – we’re currently going through a banana phase.

YOU COME HOME DRUNK AND HUNGRY, WHAT DO YOU COOK?

I don’t tend to come home drunk because of my young son, but in the past my go-to drunk food was a kebab, or a Nando’s Tower burger, because they’re delicious. If I cooked at home I would make cacio e pepe, because it’s so easy and there’s always pasta, pepper and cheese in the kitchen.

WHAT’S THE STRANGEST ENCOUNTER YOU’VE HAD IN YOUR RESTAURANT?

Years ago, when I was working in the fish section at a restaurant, David Schimmers wandered into the kitchen and said to me “I’m not really a scallop man but those scallops are the best I’ve ever had”! It was so surreal seeing Ross from Friends just saunter in and talk to me about scallops. He was on a table with Stephen Merchant and loads of other comedians. They all ended up coming into the kitchen and looking around, picking up knives and checking out the food.

WHAT’S YOUR EARLIEST FOOD MEMORY?

My mum is from Tipperary in Ireland, so we used to go there about six times a year, in every school holiday. My earliest memory is my Gran making soda bread there. She used to make it every morning without fail, and she never weighed the ingredients, just threw everything together. It came out perfect every time.

TELL US ABOUT THE BEST MEAL YOU EVER HAD

Norma was a life-changing meal for me. The way they break down barriers and break all the rules is amazing – the first six courses of our meal were all eaten without cutlery. Everything they served was just so clever. I’ve also had many special meals at The River Café, and Besta in LA really opened my eyes in terms of how a big restaurant can operate.

WHAT’S YOUR FAVOURITE DISH?

Spaghetti pomodoro would be my death-row meal, without a doubt. If it’s made with great quality tomatoes and amazing olive oil it can be the best dish ever. It’s so simple but so delicious. I’ve had some really good versions of this in Naples – there was one with local lobster in it too.

WHAT’S THE WORST THING YOU’VE EVER PUT IN YOUR MOUTH?

The only food I really dislike is desiccated coconut.

WHAT DO MOST PEOPLE GET WRONG WHEN COOKING?

When you cook pasta, you always have to undercook it in the water and then finish it off in the sauce. The essential ingredient is pasta water, it brings everything together – I’m sure that everyone knows how important it is.

WHAT SHOULD EVERYONE HAVE IN THEIR KITCHEN CUPBOARD?

Salt, anchovies, good quality olive oil.

WHAT’S THE BEST THING ABOUT THE LONDON FOOD SCENE?

For the week’s recipe, I also managed to rescue enough meat to jelly it. Good old fashioned preparation is the key here – with a bit of forethought and a little clever cooking you can make a bird go an awfully long way.

WHAT FOOD LAW WOULD YOU INTRODUCE?

If you want to add a fruity element to the salad and haven’t got any nightshade handy (heaven forbid), frozen blueberries or black or red currants will do the trick.

WHAT’S THE STRANGEST VEGETABLE TO USE IN A SALAD?

Duck, shaved Jerusalem artichoke and pear salad

SERVES 4

INGREDIENTS

- 2 medium duck breasts or the leftovers from a roast duck
- Salt and freshly ground black pepper
- A handful or two of small salad leaves, washed and dried
- 2 Jerusalem artichokes, peeled and very thinly sliced

METHOD

- If using raw duck breasts, season, heat a heavy frying pan and cook for 3-4 minutes with the skin side down on a medium heat then turn them and cook for another 2-3 minutes and transfer to a plate to rest.
- Whisk the vinegar and oil together with any juices that come out of the duck, then season.
- To serve, thinly slice the duck and arrange on serving plates with the leaves, artichokes and pear and spoon over the dressing.

1. 2018 TERRES DES DAMES, DIVA BLANC LANGUEDOC, FRANCE

White wine from the Languedoc tends to be overshadowed by its bigger more illustrious red siblings. Grenache Blanc in particular rarely gets a chance to shine on its own, but here is a wine that showcases all of its glory. A touch of peach with a dash of thyme and rosemary goes hand in hand with any winterly chicken or pork stew.

£20, corneyandbarrow.com

2. 2015 ENRICO SANTINI, POGGIO AL MORDO BOLGHERI, TUSCANY

A red for real red wine drinkers, this bottle is bold, full and spicy. It’s a rare combination of bombastic and elegant, like Snoop Dogg circa 1996. Lush blackberry with a firm grip on the tannins, and a whisper of licorice on the finish. The kind of wine that warms your coalsides on a cold evening.

£20, woodwinters.com

For more information on Gezellig go to gezellig.co.uk

WINES OF THE WEEK

Gezellig wine buyer Wieteke Teppema picks two more bottles to add to your collection

1.

2.

THIS WEEK’S RECIPE:

A foolproof way to make sure you never waste fowl leftovers again

Chris Leach, chef founder of Manteca, on rediscovering bananas and being interrupted by Ross from Friends

MARK HIX

Chef and restaurateur

This Christmas I eschewed the traditional turkey in favour of some local bar- bary ducks. I used the whole bird, of course, making a broth from the carcass, confit legs, pate with the livers, and I even managed to rescue enough meat from the carcass once it was made into stock to jelly it.

Good old fashioned preparation is used to make it every morning without fail, and she never weighed the ingredients, just threw everything together. It came out perfect every time.

This week’s recipe, I also made use of the Jerusalem artichokes I grew this year, shaving them raw into the salad with some sliced pears and black nightshade berries, which had just ripened when the weather turned cold. Don’t worry – I wasn’t trying to kill off the family with the deadly variety.

And don’t worry if you’ve already used up all the festive leftovers (I’d be concerned if you still have Christmas turkey lurking at the back of the fridge to be perfectly honest) – you can make this any time you like.

If you want to add a fruity element to the salad and haven’t got any nightshade handy (heaven forbid), frozen blueberries or black or red currants will do the trick.
THE PUNTER
HONG KONG RACING TRADER

Wally Pyrah previews today’s card from Happy Valley

What A Legend can be the Star for Valley punters

WITH Christmas festivities and new year celebrations out of the way, it’s back to the serious business of finding winners at Happy Valley in Hong Kong today.

Having had to endure a two-week break from any action at the inner-city track over the holiday period, you can guarantee racegoers will be flocking through the turnstiles with plenty of enthusiasm and hoping for a lucky start to the new year.

Racing takes place on the ‘C’ track and offers punters a possible shortcut to success if they follow past results on the narrow course.

Statistics show punters should be looking for horses that have a low draw and race prominently or up with the pace from the off.

The last time racing took place on the ‘C’ course, eight of the nine winners were drawn five or lower and eight of the nine winners raced up with the early speed from the start.

Bearing those facts in mind, it’s hard to oppose last month’s easy track and trip winner WHAT A LEGEND who lines up in the Kingston Handicap (12.15pm) over six furlongs.

This progressive Australian five-year-old confirmed earlier promise when racing at the Valley for the first time. He bounced out of the stalls and sat just behind the leader before sprinting clear in the closing stages.

With another low draw in his favour, he looks set for a similar journey sitting just behind some speedy starters and then delivering his challenge early in the home straight.

With a 9lb penalty, this looks a stiffer test on paper, especially with the once-raced and promising Noble Man representing the John Size and Joao Moreira combination, and offering stiff opposition.

What A Legend, however, showed his well-being with an impressive trial against Group One performers over six furlongs on Christmas Eve, suggesting he has improved further.

Another course and distance winner, NABOO STAR, looks capable of defying a penalty when he contests the Paterson Handicap (11.45am).

The Caspar Fownes-trained gelding has been called some names in his time, mostly uncomplimentary, having been near the forefront of the betting in seven of his first eight races, but failing to salute the judge.

The penny finally dropped back in November following a change of tactics, which saw the five-year-old ridden closer to the pace from the off and then delivering an impressive finishing kick in the closing stages.

From a similar inside draw, jockey Vincent Ho is certain to replicate his November game plan and hopefully make an uninterrupted bid for glory late on.

This looks a competitive handicap on paper, with the back to form Kulerherooost near his best again and consistent campaigner Nitro Express both having strong chances off their current handicap marks.

Also keep an eye out for front-running POLYMER LUCK in the same race, who hasn’t been getting home in recent races.

He looked to be nearing his peak again last month when just out of the money in a competitive handicap.

Judged on subsequent trackwork, his body condition has improved since then and he could run well at attractive odds.

Nothing will get Bai Purton in Great George Handicap

ORM students will be scratching their heads at the Great George Handicap (1.45pm) over nine furlongs.

All of the 12 contestants have a chance on their best form and unfortunately luck is going to play an important part in determining the result.

Five of these contenders renew old rivalries following their course and distance form back in November, when top-weight Stimulation held on by the skin of his teeth to beat Super Elegance, with Red Ilyses, Party Together and Xiang Bai Qi all in behind.

With the race run at a crawl which then suddenly turned into a sprint, the form of that race can be taken with a degree of suspicion, and XIONG BAI QI is capable of turning the form book upside down.

This son of Azamour got too far back in the early stages of that race and then saw no daylight down the home stretch behind a wall of horses and finished with a tank full of petrol.

This six-year-old has a good record at the Valley, having previously beaten the John Moore-trained Chefano over track and trip in October. The runner-up advertised that form by winning a competitive Class 2 handicap at Sha Tin on Sunday.

David Ferraris has a good record at the Valley this season with eight winners and Zac Purton is an eye-catching booking. He’s recorded two wins and two places from just half-a-dozen rides for the stable, so the signs are encouraging.

The Joao Moreira-ridden Monster Kaka looks a probable threat, especially if allowed to dictate the pace, while World Famous is better than his current handicap mark.

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WEDNESDAY 8 JANUARY 2020

HAPPY VALLEY 10:45AM – 2:50PM
HAPPY VALLEY

Going: Turf | GOOD

10.45

KINGSTON HANDICAP (DIV I) (CLASS 4) (1000M) (COUPE C) (Turf) 0f 60p plus 12 dec.

1 608552  BREDZYREES 65/4 (G) (H) (W) 10 Mar 09

2 441559 CANDY DREAM 6/5 (G) 14 Mar 09

3 006139 KINSEWOO VELVET 25/4 (G) 21 Mar 09

4 500383 QILA NIGHT (H) 11 Mar 09

5 58222 CAEVERN’S ELITE (H) 4 Mar 09

6 597001 LIGHTNING STEED (H) 7 Mar 09

7 003040 ELECTRIC LIGHTNING (H) 1 Mar 09

8 528805 ARRIVAL (H) 8 Mar 09

9 609652 BEURER’S PARTNERS (H) 13 Mar 09

10 913326 BOY’S CHANCE (H) 16 Mar 09

HAPPY VALLEY

Runs: 9 Wins: 1 Places: 3

1 608552  BREDZYREES 65/4 (G) (H) (W) 10 Mar 09

2 441559 CANDY DREAM 6/5 (G) 14 Mar 09

3 006139 KINSEWOO VELVET 25/4 (G) 21 Mar 09

4 500383 QILA NIGHT (H) 11 Mar 09

5 58222 CAEVERN’S ELITE (H) 4 Mar 09

6 597001 LIGHTNING STEED (H) 7 Mar 09

7 003040 ELECTRIC LIGHTNING (H) 1 Mar 09

8 528805 ARRIVAL (H) 8 Mar 09

9 609652 BEURER’S PARTNERS (H) 13 Mar 09

10 913326 BOY’S CHANCE (H) 16 Mar 09

11 721572 VICTORIANA (H) 19 Mar 09

12 515623 K.L. Sun 5-8-3 ....................................................

13 300079 HOME MADE (H) 28 Mar 09

14 313139 ROMEO VICTORIAN (H) 24 Mar 09

15 306750 THE RUNNER (H) 18 Mar 09

16 100591 WINNING FEELING (H) 12 Mar 09

17 738737 GOOD TIMES (H) 11 Mar 09

18 743010 VENUSHUNT (H) 3 Mar 09

19 341314 BALLISTIC KING (H) 28 Feb 09

20 307000 HOME MADE (H) 28 Mar 09

12.15

KINGSTON HANDICAP (DIV II) (CLASS 4) (1200M) (COUPE C) (Turf) 0f 60p plus 12 dec.

1 710646  THE SHOW (H) 17 Mar 09

2 235275 MASTER ALBERT (H) 10 Mar 09

3 352296 LORIZ (H) 3 Mar 09

4 394450 CURIO NUMBER ONE (H) 3 Mar 09

5 459765 DOMINUS TRAINEE (H) 6 Mar 09

6 880253 NITRO EXPRESS (H) 10 Mar 09

7 923315 CITY LEGEND (H) 5 Apr 09

8 880355 NITRO EXPRESS (H) 10 Mar 09

9 126194 T.Y. Yung (H) 28 Mar 09

10 897781 K.L. Sun 5-8-3 ....................................................

11 900400 SIMPLY BRILLIANT (H) 12 Mar 09

12 841964 FURIE-B (H) 17 Mar 09

13 743738 LITTLE MILLION (H) 10 Mar 09

14 880598 K.L. Sun 5-8-3 ....................................................

15 720131 JOHN O’Rourke 71

16 574202 M.Y. So 71

17 574882 J.C. Coughlin 71

18 576587 G.V. Ho 71

19 575482 C.Y. Ho 71

20 574782 A.A. Yip 67

1.19

THE JAPANESE CUP (GROUP 3) HANDICAP (1200M) (COUPE C) (Turf) 0f 50p plus 9 dec.

1 607568  GOOD FOR YOU (G) (H) 13 Mar 09

2 806000 BRAVERY AND POWER (H) 18 Feb 09

3 581830 CALIFORNIA RAPID (G) 14 Feb 09

4 310530 SHAMPANNI (H) 13 Feb 09

5 801590 COURAGEOUS DRAGON (H) 22 Feb 09

6 991560 W.S. Yeung (H) 17 Feb 09

7 316600 SUPER ALLIANCE (H) 6 Feb 09

8 128073 BRIGHT KID 6/2 (G) 26 Jan 09

9 130073 JOHN MOORE 5-9-0 ..................................................

10 133073 T.Y. Yung (H) 17 Feb 09

11 135073 T.Y. Yung (H) 24 Feb 09

12 137073 ACCLAIMED LIGHT 6/2 (G) 13 Feb 09

13 139073 JOHN MOORE 5-9-0 ..................................................

14 141073 G.V. Ho 71

15 143073 A.A. Yip 67

16 145073 M.Y. So 71

17 147073 G.V. Ho 71

18 149073 J.C. Coughlin 71

19 151073 A.A. Yip 67

20 153073 C.Y. Ho 71

2.50

CAUSEWAY HANDICAP (DIV II) (CLASS 3) (1400M) (COUPE C) (Turf) 0f 60p plus 12 dec.

1 783186 SPECIAL STARS (H) 27 Mar 09

2 421111 AURORA PEGADIS (H) 20 Mar 09

3 330988 BLUSTING PAPER (H) 13 Mar 09

4 808547 EQUUS (H) 6 Mar 09

5 812041 BABY (H) 13 Mar 09

6 297654 SUPERB DADDY (H) 10 Mar 09

7 203174 V. RICH MAN (H) 13 Mar 09

8 813663 SUPERB DADDY (H) 10 Mar 09

9 902085 BRIGHT EYES (H) 13 Mar 09

10 721919 RED EYLSEES (H) 10 Mar 09

11 600663 JOYFUL UNION (H) 13 Mar 09

12 471229 EXCELSIOR (H) 10 Mar 09

13 240929 BRIGHT EYES (H) 13 Mar 09

14 297654 SUPERB DADDY (H) 10 Mar 09

15 297654 SUPERB DADDY (H) 10 Mar 09

16 297654 SUPERB DADDY (H) 10 Mar 09

17 297654 SUPERB DADDY (H) 10 Mar 09

18 297654 SUPERB DADDY (H) 10 Mar 09

19 297654 SUPERB DADDY (H) 10 Mar 09

20 297654 SUPERB DADDY (H) 10 Mar 09

2.15

CAUSEWAY HANDICAP (DIV II) (CLASS 3) (1600M) (COUPE C) (Turf) 0f 60p plus 12 dec.

1 144722 JOYFUL UNION (H) (G) 13 Mar 09

2 311333 ROMEO VICTORIAN (H) 24 Mar 09

3 133066 FEARLESS FIRE (H) (G) 22 Mar 09

4 341314 BALLISTIC KING (H) 28 Feb 09

5 603749 SMART LEADER (H) 11 Mar 09

6 584379 W.S. Ng 67

12 Happy Valley Racecourse Turf Track Starts

29
All-rounder bowls England to crucial win against South Africa to underline his star status, writes Felix Keith

N THE final session on day five of an enthralling Test match with South Africa, on a well-worn but dead wicket, among the back-ground of Table Mountain and with the away fans in full voice, England needed three wickets to secure a hugely significant victory.

There were 17 remaining scheduled overs in which to dismiss the South African tail end; 102 balls in which to make good on Dominic Sibley’s maiden Test match century and all the effort which had been expended. Ben Stokes had not claimed any of the previous 17 Proteas scalps to fall. He had snaffled six catches at second slip and scored 119 valuable runs across two innings, but had toiled for 28 overs with ball in hand without reward. And yet Joe Root had no hesitation in throwing him the ball yesterday and taking the all-rounder with wrapping up England’s first away Test win in 11 months and their first at Newlands since 1957.

Stokes, after all, is the man for the big moments – any moment, in any match situation and using any of his vast array of skills.

He did not quite manage to reach the heights of his two most recent superhuman performances – last year’s World Cup final and Headingly Ashes Test – but, with Jimmy Anderson struggling with a side injury and Stuart Broad resting, everyone knew the stage was set for Stokes. As ever, he did not disappoint.

While it was Quinton de Kock’s sloppy shot straight to midwicket from an innocuous Joe Denly long-hop which opened the door and Anderson’s simple catch moments after moving to leg slip to dismiss Rassie van der Dussen when he propped it open, it was Stokes who took the opportunity to charge through it.

MATCH-WINNER

In the absence of any pace from the dried-out Cape Town pitch, Broad and Tearing in on the ground where he didn’t prove himself a winner.

F ONE accusation can be thrown at Brendan Rodgers during his first stint in the Premier League it is that, while a good manager, he didn’t prove himself a winner. After being sacked by Liverpool, following a campaign that saw him come as close as any Reds manager since 1990 to winning the league, he moved north of the border to practise leading a side to glory. Two and a half seasons at Celtic was all it took to become a serial winner, claiming seven major domestic trophies and sending them well on their way to two more – the treble treble – before returning to England almost a year ago.

The transformation of Leicester under his stewardship has been one of the stories of this campaign, albeit overshadowed by his former club’s unstoppable charge toward a maiden Premier League title.

DOMESTIC CUP GLORY

The Foxes sit second in the table and, but for Liverpool’s incredible run of 28 wins in 29 league games, would have been challenging for a second title in four seasons.

While the league now appears out of reach, they remain in the hunt for the FA Cup following the weekend’s 2-0 win against Wigan and, perhaps more realistically, the Carabao Cup, in which they host Aston Villa in the first leg of their semi-final tonight.

The football gods must be smiling on Rodgers, who has himself been accused of having a messiah complex, with Leicester avoiding what felt like an inevitable tie with Liverpool in the last four by virtue of Jurgen Klopp fielding a youth team against Villa in the previous round while the first team were on Club World Cup duty in Qatar. They lost 5-0.

Leicester are favourites to reach next month’s final, having already beaten Villa 4-1 this season, where they would face either Manchester City or Manchester United. And should they reach a major final at Wembley for the first time since 2000, it would seem unwise to write them off regardless of who they face given their domestic form and the winning mentality that Rodgers has instilled.

The only thing missing now is another trophy.

A number of managers have used the League Cup to catapult their sides onto bigger achievements, not least Pep Guardiola, whose City side claimed the last two on their way to becoming English champions.

For Leicester, winning this competition would be a success in itself, with their only major trophy in the last two decades being that famous 2016 Premier League title. Winning is a habit, one that Rodgers has inherited from his time with Celtic and so far successfully transferred to the Midlands.

The 46-year-old is now far more experienced than the man who had one Premier League campaign under his belt with Swansea before joining Liverpool.

To finish in the top four this season would have been an over-achievement for both him and Leicester in their first full campaign together. Claiming a domestic cup would be the icing on the cake.

Rodgers returned to England with winning pedigree. Tonight he can take one step closer to proving that.
Silva bullet Bernado’s rocket helps City to Cup win over United

Anderson suffers side injury in England win

Liverpool on Saturday, Captain Harry Kane suffered a hamstring injury in the same match, while goalkeeper Hugo Lloris remains sidelined with an elbow problem and fullbacks Ben Davies and Danny Rose are also out of action.

Chelesa’s Drinkwater joins Villa on loan

Chelseas midfield Danny Drinkwater has joined Aston Villa on loan until the end of the season. Drinkwater, who has made just 12 league appearances for Chelsea since his £40m move from Leicester in 2017, spent the first half of the Premier League season on loan at Burnley. Meanwhile, Liverpools striker Rhan Brewster has joined Championship side Swansea on loan for the rest of the campaign. The 19-year-old worked with Swans manager Steve Cooper while playing for England Under-17s.

Blues accounts show Conte cost £26m to sack

Chelsea had to pay out over £26m to sack former manager Antonio Conte. The clubs accounts revealed the Blues paid a total of £26.5m in compensation and legal costs to Conte and his backroom staff after he was dismissed in July 2018. The Blues have also paid out £5m in compensation to sacked managers since Roman Abramovich took charge in 2004. The club made a loss of £16m in the last financial year, despite Abravomich pumping in £247m of funding.

Arsenal can kick on now

Football Comment

Trevor Steven

Looking at Mesut Ozil as face he departed the field towards the end of Arsenals 1-0 FA Cup win over Leeds, you could tell he had put in a hard shift.

At full-time of the first few games of Mikel Artetas tenure as manager, that effort has been visible in Ozils team-mates, too – and it is not been often recently you could say that.

For some time now Arsenal have been soft-centred and Emirates Stadium an easy place for teams to visit. The Gunners either won in style or they lost; there was no in between.

That is exactly the sort of inconsistency that Arteta has set about trying to eradicate and, although it is very early to judge, the initial signs are promising.

Artetas key achievement so far has been instilling a work ethic. Four games in and during the busiest time in the football calendar, the former Arsenal and Everton midfielder has not had time for sweeping tactical changes, but the harder you work the better results tend to get.

Having spent three and a half years at Manchester City as an assistant to Pep Guardiola, who knows exactly what it takes to win in the Premier League, he will demand the same from his new charges.

Fearless

Word is that he has upped the intenisty of training and we have seen the effect in matches already. The teams work rate has increased and in a very focused way, with players hunting for the ball in groups.

The Spaniard seems to have let his squad know that only the highest levels of application in all aspects of the game will do.

That was evident in the first 45 minutes against Leeds, when Arsenal didn’t turn up, but when you have the chance to correct that you have to be fearless and its to Arsenals credit that he did at halftime.

Even in an age of players being largely cocooned from sergeant major-type figures, there is still a need for managers to be aggressive sometimes. I cant think of any coaches who have been soft-centred and Emirates Stadium an easy place for teams to visit. The Gunners either won in style or they lost; there was no in between.

The result means Tim Hennan’s team are the fourth side to qualify for the knockout stages and will face Australia, who have world top 30 players Nick Kyrgios and Alex de Minaur in their group, on Thursday for a place in the semi-finals.

Sissoko in jury adds to Mourinho’s problems

Tottenham will be without Moussa Sissoko until the end of the season. The Spaniard seems to have let his squad know that only the highest levels of application in all aspects of the game will do.

That was evident in the first 45 minutes against Leeds, when Arsenal didn’t turn up, but when you have the chance to correct that you have to be fearless and its to Arsenals credit that he did at halftime.

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Top four

Managerial changes typically herald a period of improvement and that doesn’t always last, as Jose Mourinho’s spell a couple of miles up the road in north London shows.

We are still so early in Arsetas reign to draw firm conclusions, while he is also having to learn on the job. However, I would be surprised if we didn’t now see a period of sustained Arsenal improvement.

A trip to Chelsea later this month aside, the next six league games offer them a good chance to effectively relaunch their season.

First they face Crystal Palace and Sheffield United, the two teams directly above them in the table. If normal service is resumed, Arsenal will quickly be back in the top seven.

After that, their momentum can start to hurt Tottenham and Manchester United and they would not be a million miles away from putting pressure on Chelsea and their place in the top four.
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