CROSSRAIL TRIALS RISK MORE DELAY

STEFAN BOSCIA

THE CENTRAL section of Crossrail may not be open before October 2021, despite claims it could be launched in the first quarter of that year, due to the length of time required for testing trains.

The project has been cursed with endless delays and budget blowouts, with its price tag now expected to be £18.23bn — £3.4bn over its original costs.

Crossrail bosses said in November it would not open before 2021, after the project was originally supposed to open in December 2018.

Crossrail chief Mark Wild said at a London Assembly meeting earlier this week it was “still possible” the central section of the rail line could open by March 2021.

But under questioning, Wild admitted the line’s testing period would only begin between July and October 2020.

Transport committee chair Caroline Pidgeon pointed out this timescale means that Crossrail may not be open until October 2021 as the testing period is expected to take between nine and 12 months. Wild confirmed that this would likely be the case.

“From the start of trial running, the conventional wisdom is nine to 12 months to shake it down,” he said.

“The reason we might be able to mitigate that and reduce that period is if we get good quality software in February or March... we could start shaking the system down earlier than the defined start of the trial running.”

Pidgeon, a former Liberal Democrat mayoral candidate, told City A.M. the “stark reality” was that Crossrail bosses still did not know when it would open.

“I hope that Crossrail opens in early 2021, but ultimately there are no clear assurances being provided that it will be the case,” she said.

“If trial running of the trains does not start until October 2020, and it is industry norm for this to last between nine and 12 months, we could easily be looking at the end of 2021 before the central section opens to passengers.

And much later for the full line to be fully integrated and open.”

The full line, which will be called the Elizabeth line, will link up Reading and Heathrow to Shenfield and Abbey Wood. The central section of the line will operate between Paddington and Abbey Wood.

The Reading to Heathrow and Paddington section of the line is now open under the banner of TfL rail.

A spokesperson for mayor of London Sadiq Khan said: “The Elizabeth line will open as soon as practically possible in 2021.”

Transport for London and the Department for Transport are currently under negotiations on how to fund the most recent cost blowout, announced last month, totalling between £400 and £650m.

GOVERNMENT

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GHOST OF CHRISTMAS PAST

Blair weighs in on Labour fight

ANDY SILVESTER

@andy_silvester

TONY Blair told the Labour party it was “marooned on a fantasy island” yesterday, as the first candidate formally entered the race to replace leader Jeremy Corbyn.

The former Prime Minister, the only Labour leader to have won an election since 1974, compared his party to a football team whose “striker was directionally oblivious, its midfield comatose, the defence absent in the stand chatting to a small portion of the fans and its goalkeeper behind the net riveting a clip of his one save in a 9-0 thrashing”.

Blair said the party did not need to go back to the policies of New Labour, but to reach out beyond their “tribe”.

Shadow foreign secretary Emily Thornberry formally announced that she would run for leader yesterday, revealing she had sent a memo to the Labour leadership before last week’s election warning that agreeing to a December poll would be “an act of catastrophic folly”.

She is expected to be joined in the race by shadow Brexit secretary Sir Keir Starmer, who yesterday set out his vision for a “radical Labour government”, as well as Wigan MP Lisa Nandy and bookies’ favourite Rebecca Long-Bailey — currently shadow business secretary and believed to be Corbyn and John McDonnell’s favoured candidate.

FTSE 100 ▲ 7,540.75 +15.47 FTSE 250 ▲ 21,663.13 -27.07 DOW ▲ 28,239.28 -27.88 NASDAQ ▲ 8,827.73 +4.38 £/$ ▲ 1.308 -0.004 £/€ ▲ 1.177 unc. €/$ ▲ 1.111 -0.004
Labour’s problems run far deeper than Corbyn

here is no choice between being principled and unelectable, and electable and unprincipled. We have tortured ourselves with this foolishness for too long,” said Tony Blair in his 1994 speech to Labour’s conference, his first as leader. “If the world changes and we do not, we become of no use to the world. Our principles cease being principles and just ossify,” he continued. Blair is a man already credited with significant political gifts but it appears we can add unerring foresight to the list, at least on issues that don’t involve the European Union. The speech was delivered 23 years ago when he told his party that if it didn’t speak to the concerns of ordinary Britons and accept the basic principles of the modern market, it wouldn’t get anywhere near power. Yesterday morning, he offered an updated version.

He conducted an excoriating post-mortem of his party’s performance in the election. He described a “path of almost comic indecision” on Brexit. He labelled the manifesto a “100-page with list” and said they “fool can understand everything for free — but the people weren’t fooled”. And he also said that what voters want is “someone who is going to govern the country with a credible programme,” no matter where they’re from or what group they represent.

The Labour party is currently trying to dig its epic defeat and begin the process of rebuilding. Jeremy Corbyn called it Labour’s “period of reflection” and so far it is neither edifying nor encouraging. As the battle for the party’s soul gets underway, many members are convinced the problem was with the messenger rather than the message. The hard-left seem convinced that their salvation lies outside London, that metropolitan is a dirty word. This rather avoids the fact that a former mayor of the capital named Alexander Boris de Pfeffel Johnson, schooled at Eton and Oxford, just lured so many traditional Labour voters that he now commands a stinking majority. Labour’s obsession with identity politics risks ensuring its irrelevance. They won’t woo back their voters just by dressing from or what group they represent.

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The Financial Times reported the government will create a new tech regulator next year to enforce these interventions after Brexit, citing several people involved in the process.

Welcoming the idea of a regulator, industry body Tech UK’s Anthony Walker said: “Digital advertising is the backbone of the modern internet… and we are pleased to see this recognised by the CMA.”

The regulator also noted complaints about the so-called gatekeeping process, in which users access their sites via the tech giants.

Publishers, such as newspapers, who rely on Google and Facebook for about 40 per cent of their traffic, have expressed concerns about unexplained dramatic changes in the number people visiting their websites due to changes in Google’s search and Facebook’s news algorithms,” the report said.

Tech giants’ dominance sparks regulator concern

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Blackstone pays £500m for warehouse owner

Blackstone has sparked hopes of a post-election dealmaking spree after snapping up warehouse owner Hansteen for £500m. The private equity giant wants Hansteen’s warehouses for its own logistics company Mileway, which is seeking to cash in on the online shopping and food delivery boom, paying 116.5p a share for the business.

Debenhams’ closure plan sets alarm bells ringing

A Debenhams landlord has rebelled against the retailer’s rescue plan, prompting concerns that uncertainty has hit smaller British businesses.

ANNA MENIN

The Competition and Markets Authority (CMA) also raised concerns over the pair’s monopoly undermining the ability of newspapers and other providers to produce “valuable content” to the “destruction of broader society.”

Google retains more than 90 per cent market share of the UK’s search advertising sector with revenue of around £5bn, the CMA found, while Facebook is responsible for almost half of the £5bn display advertising market. The pair are “now so large and have such extensive access to data that potential rivals can no longer compete on equal terms,” said the watchdog.

This could “lead to reduced innovation and choice in the future and to consumers giving up more data than they feel comfortable with.”

The CMA launched an investigation into tech giants’ tight grip over digital advertising in July, and is now considering a range of possible interventions to improve competition.

These interventions could include a code of conduct governing the behaviour of platforms with market power in the sector, as well as rules granting consumers greater control over their personal data.

The CMA is also considering interventions to address the sources of the market power of Google and Facebook, including possible “data access remedies, measures to increase interoperability and structural interventions,” it said.

The CMA has hit smaller British businesses.

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Review calls for major shake-up of audit sector

EDWARD THICKENESSE  
@edthickenesse

The UK’s audit industry is in need of “urgent reform”, according to the findings of a major review that comes after a torrid year for the sector.

The review, led by City grandee Sir Donald Brydon, a former chair of the London Stock Exchange Group, called for the creation of “a standalone and transparent audit profession” split off from the accounting trade.

The industry has been under fire in recent years after a series of high-profile failures such as Carillion, BHS, and Thomas Cook collapsed.

The standalone sector should be governed by “a core set of principles” established by new regulator the Audit, Reporting and Governance Authority.

Auditing, the review said, should look beyond financial statements to “reflect the wider interests of everyone who depends on the company’s ongoing viability”.

The report also calls for a “step up on auditor transparency”, with new requirements to publish details of profitability from audit work.

The lack of competition in the sector has come under scrutiny in a year in which the Big Four accounting firms increased their UK market share.

In a report in April, the Competition and Markets Authority called for the splitting of the Big Four’s audit arms from their non-audit arms and the introduction of joint audits to boost competition in the sector.

Brydon said: “The current audit framework is made up of a mosaic of legislation, statutory and self regulations and formal and informal guidelines developed over a century.”

Bill Michael, chairman and senior partner at KPMG UK, said: “We welcome this comprehensive report from Sir Donald Brydon and the recognition of the important role that audit plays in society.”

Stephen Griggs, deputy chief executive and managing partner for audit at Deloitte, added: “Sir Donald Brydon’s report sets out a bold vision for the creation of a standalone and transparent audit profession split off from the accounting trade.”

Sir Donald Brydon and the regulator he established by new regulator the Auditing, Reporting and Governance Authority.

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Confidence uncovered

The Artful Trader podcast series comes to the UK. Being a trader takes confidence: in the markets; in your strategy; in yourself Join us as we uncover confidence with former tennis grand slam champion Pat Rafter, author and inspiration behind TV show ‘Billions’, Denise Shull, industry disruptors and more.

Sour Dream

Burrito chain Chilango set for fiery affair at annual investor summit

CHILANGO executives will today face the firm’s shareholders for the first time since CityAM revealed its financial troubles last month. The burrito chain is seeking shareholder backing for its rescue proposals at its annual general meeting in central London, but some investors are planning to raise concerns over its governance.

AJ Bell boss cashes in £23m of shares after bumper profit year

SEBASTIAN MCCARTHY  
@SebMcCarty

AJ Bell’s founder and boss has cashed in £23m by selling off shares in the business, it was confirmed yesterday.

Andy Bell has offloaded 5.5m shares in the company at a price of 429p per share, bringing his stake as the top shareholder down from 25 per cent to 24 per cent.

The sale comes after a string of fellow employees recently scaled back their stakes in the business.

Shares in the investment platform have soared almost 85 per cent in the last year, with a recent trading statement from the firm showing its most profitable year to date after listing on the stock exchange.

Numis, which acted as the sole bookrunner, said the move was carried out “to provide additional liquidity in response to strong investor interest in last week’s placing”. Bell’s holding stands at 98.3m shares, with these shares subject to a lockup which ends when the firm publishes results for the six months to the end of March.

Bet365’s billionaire founder Denise Coates pockets £320m pay packet

JESS CLARK  
@jcblrjourno

Bet365’s billionaire founder Denise Coates, the highest paid boss in Britain, paid herself more than £20m last year.

Financial filings yesterday showed the company’s highest paid director earned £26.6m in the year ended 31 March, along with half of a £52.5m dividend. The amount beats the £26.5m Coates paid herself in the previous financial year.

Coates, who owns and runs the Stoke-on-Trent-based business with her brother John, father Peter and finance director Will Roseff, was number 19 on the Sunday Times Rich List this year.

Coates identified the future shift to online betting in 2000, when she founded Bet365. The firm, which also owns Stoke City Football Club, increased its profit before tax to £791.2m, driven by a profit of £800.1m in its gambling business. Bet365 narrowed losses in its football division from £21.8m last year to £8.7m.
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Official WLTP fuel consumption figures for the Audi Q5 TFSI e Range: 61.8 (6.2) - 122.7 (7.4) mpg (l/100km) from Combined 104.6 (2.7) - 117.7 (2.4). NEDC equivalent CO2 emissions: 54 - 49g/km. Figures shown are for comparability purposes only, compiled according to standards and conditions defined by the EC. They may not reflect real life driving conditions, which will depend on a number of factors including the condition of the road, weather conditions, traffic, trip length, and individual driving style. There is a more fuel efficient and lower CO2 model available. For more information, please see www.audidriveco2.com. For further information, please contact your local Audi Centre. Data correct as of 17 October 2019. Figures quoted are for a single configuration and are subject to change due to ongoing approvals. Please contact your Audi Centre for further information. Image for illustrative purposes only.
Tories to bring legislation on NHS to guarantee multi-year funding plan

STEFAN BOSCIA
@StefanBosca

IN TODAY’s Queen’s Speech the Conservative party will attempt to reinforce its manifesto commitment to the NHS. The big ticket item of the state opening of parliament will be a commitment to enshrine in law a multi-year NHS funding settlement, which would guarantee an extra £33.9bn per year by 2023/24.

The speech is expected to detail the government’s plans to build or redevelop 40 hospitals over the next 10 years and upgrade a further 20. The extra spending will also be used to recruit 31,000 new nurses through a series of maintenance grants.

The government believes its spending promises will also persuade 19,000 nurses who would have left the NHS to stay.

The new legislation, named the NHS Funding Bill, will be the first piece of legislation Johnson’s new government will put to Westminster after parliament, as it is expected to do, passes his Brexit withdrawal agreement.

Johnson’s Brexit deal is set to be introduced to the Commons this week and will be re-written so that it is impossible for MPs to extend phase two Brexit talks past December 2020. Also to be announced today are plans to increase levels of education funding per pupil in every school and a £1bn-a-year social care package.

London fintech boom ups office space take-up

JESS CLARK
@jclarkjourno

CENTRAL London office take-up surged last month, driven by rapid growth in the capital’s successful fintech sector.

Take-up increased 31 per cent to 90,000 square feet (sq ft) between October and November, while the year-on-year jump was five per cent.

The banking and finance industry led the increase, and was responsible for 61 per cent of take-up in November, due to the booming fintech sector in the capital.

London has frequently been named a global fintech hub, and in September this year overtook New York to become the world’s number one city for investments in fintech firms.

The largest deal of the month saw fintech challenger bank Monzo move into 29,643 sq ft space at Broadwalk House in Broadgate.

The second largest deal in November was payment technology company Checkout.com taking 63,900 sq ft at WiltonWorks in Old Street, followed by The London Transport Museum taking 57,300 sq ft at Albany House in Petty France, according to the latest research by commercial property services and investment firm CBRE.

Meanwhile, the creative industries represented 19 per cent of the total take-up of London office space in November.

Kevin McCauley, head of UK commercial research at CBRE, said: “Consistent growth in the fintech sector has been a notable feature in the London economy over the past few years, which has converted into a surge of office take-up in the last month.

“Overall demand remains strong, with an evidently healthy appetite for central London office space characterising the end of the year.”

However, report by CBRE published today predicted that office-based employment, which has grown rapidly over the last two years, will continue to expand next year but at a slower pace.

The real estate firm said: “The war for talent will drive the occupational markets, with increasing demand for new, high-quality space.”

“Given the supply of such space remains low, further rental growth is predicted in 2020.”

NMC Health hits back at ‘baseless’ Muddy Waters shortselling assault

ANNA MENIN
@annafmenin

NMC HEALTH has hit back at Muddy Waters after an attack by the short seller on Tuesday wiped around £1.75bn off the value of the FTSE 100 healthcare operator.

Shares in NMC plunged as much as 42 per cent on Tuesday — the most on record — after the US shortseller published a 34-page report raising “serious doubts” about the firm’s finances.

Shares fell a further one per cent yesterday after the healthcare firm issued a statement to investors saying Muddy Waters’ claims “appear principally unfounded”.

NMC will review the assertions, insinuations and accusations made in the report, which appear principally unfounded, baseless and misleading, containing many errors of fact, and will respond in detail in due course,” it said in a statement issued to the stock exchange.

NMC Health reaffirmed forecasts for 2019 and 2020 issued in October, and said it would launch a share buyback programme of up to $200m (£153m).

Muddy Waters’ research note had questioned the value of NMC’s assets, cash balance, and reported profit and debt.

Interest in HSBC French arm at Banque Postale

SEBASTIAN MCCARTHY
@SebMcCarty

HSBC’s retail business in France is said to have attracted the attention of the banking arm of French mail operator La Poste.

Sources told Reuters that La Banque Postale is mulling a potential bid for the activities and carrying out preliminary work on HSBC’s French retail business before an auction process takes place in 2020.

“La Banque Postale is a strong candidate,” one source told the news organisation, saying that its ongoing merger with CNP Assurances was close to the finishing line and would not prevent the firm from pressing ahead with other deals.

Speculation has been mounting in recent weeks over the potential sale of HSBC’s 270 retail branches in France, as the banking giant seeks to slash its costs under the leadership of interim boss Noel Quinn.

Quinn, who took charge after the shock departure of predecessor John Flint in August, blasted the group’s third-quarter performance as “not acceptable”.

Brexit uncertainty, rising trade war tensions and continued civil unrest in Hong Kong have all contributed to a challenging environment for banking giants such as HSBC this year.

BANKING BUYOUT

The Co-operative Bank owners launch hunt for prospective buyers

THE HEDGE fund owners of the Co-operative Bank are reportedly on the hunt for banking giants as potential buyers.

Interests in HSBC’s French retail bank have been expressed by La Banque Postale and Assurances, according to Sky News.

The Co-operative Bank said on Tuesday that it had started holding talks with possible bidders, according to Sky News.

The US investors that took control of the British high street bank in October. The US investors that took control of the British high street bank in October.

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Calls for housing crisis to top PM’s list of priorities

Jess Clark
@jclarkjourno

National house prices are forecast to grow by two per cent next year, with rents also expected to spike, according to the latest research published as the new government is urged to prioritise housing policy.

The outlook for sales volumes are broadly flat for next year, despite a decisive election result, and housing organisation have called on Boris Johnson to create activity in the market and encourage developers to address the housing crisis.

Rents are set to rise 2.5 per cent, with London landlords expected to hike rents by three per cent, as the supply and demand imbalance intensifies.

Survey data by the Royal Institution of Chartered Surveyors (Rics) showed that in 2019 the market was plagued by a shortage of stock, and a continued decline in new properties being listed for sale.

Rics UK head of engagement and cities strategy Hew Edgar said: “In the past, many government administrations have implemented a piecemeal approach to housing and tinkered around the edge of the main issues. This needs to stop in order to make real and substantive enhancements to the UK’s housing sector — whether that is the pace and quantity of housing delivery, quality standards or energy efficiency.”

“Mr Johnson’s parliamentary majority provides an ideal opportunity to do this; but he and his team, must grasp the nettle.”

Rics economist Tarrant Parsons added: “Momentum across the UK housing market has remained relatively subdued, with new buyer demand showing little impetus going into the New Year.

“That said, with the Conservative party winning a clear majority, the withdrawal agreement will very likely be ratified in the coming weeks. This could see some confidence returning, at least for a brief spell, meaning activity may see some uplift.”

London house prices were held back in November, with gauges of demand and sales stuck in negative territory.

Buyers shrug off election jitters as mortgage deals stay strong

Sebastian McCarthy
@SebMcCarthy

The value of the average residential purchase loan has edged up in the last month, with property experts saying that deals have not slowed down despite fears of a pre-election slowdown.

Data released this morning by the Mortgage Advice Bureau (MAB) has found that the average purchase loan hit £176,228 on 19 November, rising one per cent from a month earlier.

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COMMUTERS travelling home from London Victoria faced major delays and cancelled trains last night, as a signal failure caused severe disruption at one of the country’s busiest stations. Southern Rail advised people not to travel from Victoria, while part of the station was closed off due to fears of overcrowding.

UK inflation remains steady despite rising cost of chocolate and sweets

Joe Curtis
@joe_r_curtis

UK inflation remained steady at 1.5 per cent in November, marking no change from October, according to official data released yesterday.

While the figure is slightly higher than expectations of 1.4 per cent, it remains below the Bank of England’s target of two per cent.

The Consumer Price Index saw its biggest contributions from food, recreational and culture spending, while hotel bills and cigarette spending fell.

The Office for National Statistics (ONS) said: “Prices rose between October and November 2019 by more than between the same two months a year ago, especially for sugar, jam, syrups, chocolate and confectionery.”

Those prices rose 1.8 per cent this year, compared with a rise of 0.1 per cent last year.

“Within this group, boxes and cartons of chocolates, and chocolate covered ice cream bars drove the upward movement,” the statistics body explained.

Spending on women’s clothes rose just 1.3 per cent between October and November, compared to a 2.1 per cent jump a year ago. Formal trousers and strappy tops contributed the biggest rises to UK inflation, the ONS said.
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Taylor's Select Reserve Port 75cl was £10.75 now £7, Co-op Irresistible Prosecco 75cl was £8 now £7, Oyster Bay New Zealand Sauvignon 75cl was £9.50 now £7. Offer on Taylor's Port not available in Scotland.
Bank of England must hold rates, economists say

SEBASTIAN MCCARTHY
@SebMcCarthy

The Bank of England should vote to hold interest rates at their current level until there is more clarity over the economy’s direction in the New Year, some of the City’s top economists have argued.

Ahead of the Bank’s key meeting today, City A.M.’s shadow monetary policy committee (MPC) has taken a wait-and-see approach by overwhelmingly voting to keep rates as they are.

Seven shadow MPC members call once again for the Bank to keep rates on hold amid uncertainty over the outlook in 2020.

However, the mood towards a cut seems to be growing, with two dissenters arguing for rates to be lowered and others saying that the case for a cut is mounting.

The Bank’s nine-member monetary policy committee is expected to hold interest rates at 0.75 per cent, despite pressure from some quarters for a further quarter-point cut.

Discussion over the future direction of policy has mounted following Boris Johnson’s thumping election victory last week, with hopes in the City that the landslide result will deliver a much-needed dose of political clarity.

With Johnson back in Downing Street, the government is now understood to be in the final stages of choosing a successor to Mark Carney as the Bank’s governor.

Among the frontrunners poised to take the top job in central banking are London School of Economics director Dame Minouche Shafik and Financial Conduct Authority chief Andrew Bailey. Shafik, who would be the first female chief in the Bank’s history, is considered a pragmatist who could work well with Boris Johnson’s red tape cutting approach.

Deputy governors Sir Jon Cunliffe and Ben Broadbent have also all been tipped as potential contenders.

Our panel’s guest chair: Tej Pariikh

Institute of Directors

Frances Haque
Santander

Hold

While the election result has created some near-term clarity, it’s best to wait and see how economic activity reacts and how the new fiscal plans for the new year evolve before changing rates. Business and household confidence will have been given a boost, which will unleash some pent up investment and spending activity. This, alongside the additional public spending, could push inflation up, but it is difficult to see just yet how strong these factors will be, particularly as they come up against the countervailing pressure of the 2020 Brexit deadline.

Erik Norland
CME Group

Cut

With the economy slowing, inflation contained, an unfavourable external environment and uncertainty over the UK-EU trade arrangement, I’d cut rates by 25bps.

Peter Dixon
Commerzbank AG

Hold

Keeping powder dry on cutting rates seems a sensible approach now that the continuing risk of a slow puncture to the UK economy from Brexit uncertainty is fading.

Ruth Gregory
Capital Economics

Hold

Hold for now. But with inflation below target and GDP growth running below trend, signal rates could be cut in the next month or two if incoming data doesn’t improve.

Vicky Pryce
CEBR

Hold

While political uncertainty is removed, an ultimate EU-UK trade deal is far from clear. UK and Eurozone economies are stagnating and sterling’s recovery will keep inflation low.

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De Beers ends hard year with a hint of sparkle as its diamond sales rise

EDWARD THICKNESSE

The UK’s largest union is seeking guarantees at the highest level as the long-term future of all PSA’s UK sites and its highly skilled workforce.

“It is essential that such a meeting happens as soon as possible in order to alleviate the natural and legitimate concerns of the workforce at this time of change and uncertainty.”

Unite will also be seeking guarantees about new investment to ensure that the company’s UK factories are able to continue to build high quality cars and vans to meet the challenges of the transition to electric vehicles.”

The companies have previously assured workers the combined group would have no need to close factories to hit savings targets.

That should reassure PSA’s British workforce of 3,000 people, who make Vauxhall cars at the company’s Ellesmere Port site on Merseyside and vans at its factory in Luton.

The tie-up, set to close in 12 to 15 months, comes as car makers struggle through a worldwide downturn in demand due to a variety of factors.

The merged business will chase annual $4bn cost savings through sharing purchasing arrangements and by combining technologies.

The pair will have a board comprised of 11 members, with five from each company.

The BoE said the results of the test would be used to assess if firms are prepared for potential disruption as the UK switches to a low-carbon economy.

This is particularly important as the government has set a 2050 date for the UK to have net-zero CO2 emissions.

It is expected that the results of the climate change stress tests will be released in the second half of 2021.

This would coincide with the BoE’s normal annual stress testing, which involves Royal Bank of Scotland, Barclays, HSBC, Lloyds, Standard Chartered, the UK arm of Santander and Nationwide building society.

All seven companies will be probed in the planned climate change stress tests.

The BoE released the results of its latest stress tests on Monday, finding that all seven of the financial institutions were strong enough to withstand recessions in the UK and abroad.
Pearson boss to depart as it sells Penguin stake

JOE CURTIS
@joe_r_curtis

PEARSON’s chief executive yesterday announced he will step down in 2020, triggering a search for a successor. John Fallon revealed he will retire from the role as the education publishing business sold its final stake in Penguin Random House.

He will not leave the education publishing business until chair Sidney Taurel finds a replacement, with the business looking at both external and internal candidates.

“There’s a lot still to do but we’re making good progress in navigating Pearson through a period of huge change,” Fallon said.

He pointed to Pearson’s transition from print into digital, and said 75 per cent of the firm is now growing – outside of its struggling US Higher Education Courseware division.

“We’re now at the stage where it’s time to transition to a new leader, who can bring a fresh perspective. As the board works on my succession, I will continue to be completely committed to leading the company through this major transformation,” Taurel added: “In some very challenging markets, John has worked tirelessly leading Pearson through a period of significant change.”

“Under John’s leadership Pearson has become a simpler, more digital focused business underpinned by a stronger balance sheet and better positioned to deliver a sustainable and healthy future.”

Analysts said it was time for Fallon to leave Pearson. Shares have halved in value since he took the helm in 2013, falling from a peak of 1,493p in January 2015 to roughly 655p.

Ad watchdog censures BAT as it bans vaping posts on Instagram

JAMES WARRINGTON
@j_a_warrington

THE ADVERTISING watchdog has banned tobacco companies from promoting e-cigarettes on public Instagram pages, including through the use of influencer marketing.

In a landmark ruling, the Advertising Standards Authority (ASA) yesterday said British American Tobacco (BAT) had breached regulations on promoting unlicensed, nicotine-containing e-cigarettes.

The ASA banned sponsored Instagram posts that featured singer Lily Allen.

UK rules state that vape makers can provide factual product information such as the name, content and price of the product on their own websites, but may not advertise them online.

The watchdog upheld complaints against seven Instagram posts promoting Vype – an e-cigarette brand owned by BAT – including three featuring pop star Lily Allen.

Following the ruling, Instagram owner Facebook said it will ban branded content that promotes tobacco products from next year.
The recruitment firm has suffered a torrid year of trading

Staffline shares dive after profit expectations cut

JESS CLARK @jclarkjourno

STAFFLINE yesterday announced that its finance chief has stepped down as the recruitment firm cut its profit forecasts following a dip in consumer demand.

Shares in the company closed down almost 25 per cent yesterday as it revealed that trading performance in the fourth quarter was below the board’s expectations following a slump in demand.

As a result of the challenges in fourth-quarter trading, Staffline said the board expected the group to post full-year adjusted operating profit of approximately £10m to £12m.

In September the firm said it expected to deliver £20m in operating profit.

Customer demand was down 16 per cent in November compared to the same month in 2018, which Staffline blamed on high levels of uncertainty across the UK. The recruiter said December trading was slightly better, but remained below expectations.

Chief financial officer Mike Watts is stepping down following a torrid year for the recruitment firm that has seen its share price dive.

Daniel Quint, former finance chief of brewery Young & Co, has been appointed as Watts’ replacement on an interim basis.

Chris Pullen, chief executive of Staffline, said: “It has been a most challenging year for Staffline. Despite this we have developed two robust market leading businesses which are well set as platforms for future growth. We remain optimistic about the future potential of the group with the challenges of 2019 behind us.”

Financial watchdog rolls out new overdraft rules amid shake-up

ANNA MENIN @annamenin

MILLIONS of people faced changes to their available bank balances yesterday as new rules determining how overdrafts are displayed came into effect.

The Financial Conduct Authority (FCA) has ordered UK banks to stop including overdrafts in funds marked as “available” to customers, in a move designed to make it clear that overdrafts are a form of debt, rather than the customer’s own money.

“Unfortunately too many people fall into the trap of believing that’s their money rather than a debt,” FCA director Christopher Woolard told BBC Radio 4’s Today programme.

The regulator is hoping yesterday’s change will prevent customers from accidentally dipping into their overdraft, or becoming confused about their actual bank balance.

The rule change forms part of a wide-ranging shake-up of overdrafts announced by the FCA in June in a bid to “fix a dysfunctional overdraft market”.

Sun Life builds infrastructure focus with £300m Infrared Capital tie-up

ANNA MENIN @annamenin

CANADIAN insurance giant Sun Life yesterday announced it will buy a majority stake in London-based infrastructure and real estate investment manager Infrared Capital.

Sun Life will buy an 80 per cent stake in Infrared Capital for £300m, with Infrared’s owners retaining the option to sell their remaining stakes to Sun Life four years after the deal completes.

Sun Life will also have the option to purchase the remainder of the company, which manages $12bn (€7.2bn) of equity capital, by 2025.

Under the deal, Infrared will become part of SLC Management, Sun Life’s $171bn alternative asset management business.

SLC Management president Steve Peacher said the deal would broaden the firm’s alternative investment solutions to include infrastructure equity.

“Infrared is a leader in global infrastructure investing in both greenfield and brownfield projects, including renewable energy,” Peacher said.

“These investments have historically provided the returns and horizon that institutional clients are seeking.”

...with our lowest-price trimmings.

*While stocks last. Wile stocks last. Subject to availability. Selected stores. Excludes ROI & NI. Packaging, sizes & measurements may vary. Decorative items not included. Prices correct 18.12.19 & valid for a limited period only. British Brussels Sprouts and British Parsnips, 100g, 30p/kg, British Carrots 1kg and British Red Cabbages, Loose 15p/kg, British Mini Roasts, 1.5kg, 15p/kg.
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**BA ranked among worst airlines for British flyers**

**ARCHIE MITCHELL**

BRITISH Airways will feel the pressure as it freefalls to a spot alongside the nation’s worst flyers, above only Ryanair and American Airlines, according to a survey by Which.

It is a fast fall from grace for the company that topped the tables in 2015 as strikes, IT failures and mass cancellations have clipped the firm’s wings. BA was also scolded for its food and drink, seat comfort and value for money. It was seen as the third worst short-haul and second worst longhaul option in a survey of more than 6,500 people.

One Which member surveyed said: “BA is without doubt, the worst airline we’ve ever used.”

BA also came under fire this year from journalist Andrew Neil, who accused the firm of trying to “destroy what little goodwill it has left”. Just behind BA, Ryanair retained its title of worst short-haul airline with a customer score of 44 per cent, while American Airways was the worst long-haul airline with 48 per cent.

Ryanair took flack for its endless add-ons and tricky luggage requirements. It was accused of treating customers “like cash cows” and having a “cattle class mentality”. Vueling Airlines and Wizz Air hovered around two stars out of five for most aspects of the customer experience. Wizz, however, did pick up three stars for value for money.

With flying colours, Jet2 bagged a 79 per cent customer score. One traveller even said: “Jet2 doesn’t feel like a low-cost airline.” Easyjet cruised to a mediocre score of 65 per cent and touched down in the middle of the short-haul table. Customers called it “fine”, “reliable”, and “no frills”.

By contrast, Singapore Airlines landed a score of four stars out of five across the board and landed an 88 per cent customer score.

**Climate Shame**

More than half of Brits say they have received public criticism over their environmentally unfriendly behaviour.

**Question marks over the health effects of poor Tube air quality**

**STEFAN BOSCIA**

THE EFFECTS of the high levels of dust and air pollution throughout London’s Tube system is unknown, according to a new report.

A London Assembly report into “ambient atmosphere” from here it is hard to get too excited about them. 

From a global perspective, developments in the US are particularly key. The outcome of US-China trade negotiations could affect stock valuations, and then there’s the 2020 US election.

**Schroders Talk**

**Johanna Kyrklund**

Schroders’ Chief Investment Officer, sums up the investment outlook for 2020.

**WHY INVESTORS MAY NEED TO DIG A LITTLE DEEPER IN 2020**

**MORE than half of Brits have been taken to task over behaviour deemed to be environmentally unfriendly, according to a survey by green energy firm Pure Planet. Respondents said they had faced so-called climate shaming for eating too much meat, failing to recycle and taking long haul flights. Climate activist Greta Thunberg (above) has campaigned for alternatives to air travel.**

**General Mills tops profit estimates on pet food boost**

**PRAVEEN PARAMASIVAM**

GENERAL Mills’ quarterly profit beat Wall Street expectations yesterday as the Cheerios maker benefited from higher demand for its pet foods, sending its shares up 1.96 per cent.

The maker of Cocoa Puffs and Lucky Charms acquired Blue Buffalo Pet Products for $8bn (£6.1bn) last year in a push to capitalise on growing demand for pet food.

Sales at its pet unit rose 16 per cent over the quarter, helped by price increases and the recent rollout of Blue Buffalo products in Walmart stores.

**Reuter**

**MIXED PICTURE FOR EQUITIES**

This brings us to corporate profits, where we think estimates for 2020 look high, particularly in the US. The US is in the later stages of its economic cycle, a period which precedes recession.

At this stage, companies’ costs such as materials and labour rise. We expect this to erode US companies’ profit margins. However, profits in Europe, Japan and China are depressed. This provides the potential for more significant improvement in the rest of the world in 2020.

We are positive on international shares relative to those from the US and, as we mentioned previously, we think stock markets’ most likely direction of travel is upwards, however no forecasts can be certain.

**ECONOMIC MIDDLE-THROUGH**

The liquidity provided by the central banks, particularly the US Federal Reserve (Fed), has reduced the risk of recession but commercial bank lending remains subdued.

A more pronounced economic recovery would require evidence of a pickup on this front and in fiscal policy (governments’ use of tax and spending measures). However, if anything, the latter appears to be waning.

**POLITICAL WILDCARD**

In a world of rising inequality and a consequent increase in political extremism, politics continues to be the wildcard.

From a global perspective, developments in the US are particularly key. The outcome of US-China trade negotiations could affect stock valuations, and then there’s the 2020 US election.

For Europe, a no-deal Brexit really needs to be off the table because of the market uncertainty it could create. Meanwhile, in Asia, the situation in Hong Kong remains volatile.

**© Johanna Kyrklund is Chief Investment Officer and Global Head of Multi-Asset Investment at Schroders.**

**The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.**

**The information contained in this article is not an offer, solicitation or recommendation to buy or sell any financial instrument or to adopt any investment strategy.**

**READ MORE ONLINE**

Read more at: Schroders.com/insights
Shares in debt collector Arrow Global jump as it raises €838m for fund

ANNA MENIN

ARROW Global shares rose more than 17 per cent yesterday after the debt recovery specialist said it had raised €838m (€712m) for its first fund.

Of the total capital commitments for the fund, which will close near the end of next year, €628.5m was raised from third party investors.

The fund is targeting a total €2bn assets under management by the end of 2020. Arrow itself will invest either 24.9 per cent of the final fund or €500m as a co-investor.

The fund will invest in “selective European credit opportunities” sourced via its investment management business, Arrow Capital.

“This first successful fundraising is transformational for the group,” said chief executive officer Lee Rochford.

“It shows we are successfully executing our strategy to transform the business through the buildout of our fund management capabilities.”

The Manchester-based company is in the process of shifting to a more capital-light model, with the fund generating new revenue streams from management fees and performance fees payable to Arrow.

“Growing our fund management business will allow us to accelerate the achievement of our five-year targets while also providing our investors with access to a specialist and highly attractive asset class through our leading pan-European platform,” said Rochford.

He added that the market’s medium-term credit profit expectations for change “remain appropriate”, and the fund’s financial impact on the group’s profit in 2020 would be “immaterial”.

TOWN AND COUNTRY PLANNING (DEVELOPMENT MANAGEMENT PROCEDURE) (ENGLAND) ORDER 2015

PLANNING (LISTED BUILDINGS AND CONSERVATION AREAS) REGULATIONS 1990

Notice under Article 13 of Application for Planning Permission
Notice under Regulation 6 of Application for Listed Building Consent

We give notice that the Museum of London is applying to the City of London Corporation for Planning Permission and Listed Building Consent.

Planning Permission is sought for the:

General Market

Partial demolition, repair, refurbishment and extension of the existing building known as the General Market at 43 Farrington Street on the basement, ground, first and roof levels; creation of a new entrance structure on West Poultry Avenue and (associated refurbishment of the existing canopy over West Poultry Avenue) with new facades to West Smithfield and Charterhouse Street; new entrances on the corner of Farrington Street and Charterhouse Street; Change of use to provide a museum and ancillary uses and, together with a flexible retail, restaurant, drinking establishment and leisure (gym) use for the perimeter ‘houses’.

Poultry Market

Partial demolition, repair, refurbishment and alteration of the existing building known as the Poultry Market, Charterhouse Street at basement, ground and first levels; change of use to a museum and ancillary uses and areas.

Annexe Site (Red House, Iron Mountain, Fish Market and Engine House)

Partial demolition, refurbishment and extension of the existing buildings known as the Annexe Site at 25 Snow Hill and 29 Smithfield Street at basement, ground, first, second and third levels; creation of a triple height canopy above a public realm space; change of use to a flexible museum, offices, retail, restaurant, drinking establishment, events and functions use. Refurbishment of and minor alterations to the existing building known as the Engine House at West Smithfield at basement and ground levels; Change of use to a flexible retail museum.

Listed Building Consent is sought for the:

Poultry Market

Partial demolition, repair, refurbishment and alteration of the building known as the Poultry Market, Charterhouse Street at ground, first and basement levels, associated with a change of use of the building to provide a museum and ancillary uses and areas; including: works associated with an entrance structure on West Poultry Avenue; internal alterations including creation of a new first floor facility; fabric renewal and refurbishment on all floors; replacement glazing; facade cleaning and other façade repair; levelling of ground floor; works of repair to the roof; installation of new heating and cooling equipment; new EPC services; replacement of the south service bay and associated infrastructure; remodelling of the north service bay; internal decoration; replacement balustrade; and other associated works as shown on the submitted plans and drawings.

Any owner of the land or tenant who wishes to make representations about these applications, please write to the City of London Corporation at Department of the Built Environment, PO Box 270, Guildhall, London EC2P 3EJ within 35 days of the date of this notice.

Gerald Eve LLP

On behalf of Museum of London

Date: 19 December 2019

STEFAN BOSCA

BRITISH Airways’ owners have called on the government to conduct an assessment of the costs of Heathrow airport’s planned expansion.

International Airlines Group (IAG) wrote a letter to Boris Johnson claiming the Civil Aviation Authority (CAA) is on the verge of giving Heathrow a green light to start spending money on construction costs. This is despite the project not having yet gained approval.

IAG chief executive Willie Walsh has asked the government to set up its own independent assessment of the costs of the project, which are set to reach at least £18bn.

“We need a fresh look at the environmental viability and total cost of expanding Heathrow,” he said.

The airport has a history of spending recklessly to gold-plate projects and paying guaranteed dividends to shareholders while minimising the environmental significance of expansion.”

The highly controversial expansion would see a third runway added to the airport and could potentially add capacity for some airlines.

However, some in the aviation industry have complained there is little to stop the costs spiralling out of control, which would then be passed onto customers.

Walsh himself has complained on multiple occasions there was no incentive for keeping costs down. This is due to a quirk which sees Heathrow owners able to earn more money by increasing spending.

Investment can be levied through passenger charges, with the airport’s owners recently trying to fast-track £1.3bn of spending on passengers.

The CAA has put a clause into Heathrow’s licence that penalises the airport if it goes over its budget in a year, but has said none of the tools the CAA is developing so that Heathrow expansion is delivered in a way that is affordable, financeable and, critically, in the interest of consumers.

Heathrow said: “Willie Walsh may want to further delay expansion to better protect his dominant position at Heathrow, but his passengers will be paying the price in higher airfares are unlikely to forgive him.”

BA asks for government Heathrow costs review

GREG GREGG

EON and npower quit industry body over fares

Big six energy suppliers Eon and npower have revealed they quit their membership of trade association Energy UK because they could no longer afford the membership fees.

The decision comes after npower, which was recently bought by Eon, announced a major restructuring last month as the firm said it expected losses for the year to hit £250m ($222.4m). An Eon spokesperson said: “We constantly review our costs in order to continue to deliver value for money for our customers. As part of this, we have decided that being part of Energy UK is something we can no longer afford and we have therefore made the reluctant decision to leave Energy UK.” City A M understands that fees for retail suppliers are calculated by number of customers a firm has.

Greece mulls more IMF repayments next year

Greece is considering repaying more B4 loans ahead of time next year to offload expensive debt and wants to convince its official lenders to lower its post-bailout fiscal targets, Finance minister Christos Staikouras said yesterday. Greece emerged from international bailouts in 2018 but its fiscal progress is still being monitored by the Eurozone and the International Monetary Fund (IMF), which together lent Athens more than €250bn ($222.4bn) during its decade-long debt crisis. Last month, the country repaid €2.7bn of IMF loans, reducing the amount it owes to the IMF to €5.5bn. These loans have an average interest rate of 1.9 per cent and expire in 2020. Staikouras did not disclose the amount Athens would look to repay in 2020.

Lights go out at energy supplier Breeze Energy

EDWARD THICKNESSE

BREEZE Energy yesterday became the 15th supplier to cease trading since the beginning of 2018 with 18,000 domestic customers affected.

The challenger brand failed less than a week after the firm was named BREEZE’s best for customer service in this year’s Citizen’s Advice Star Rating report.

Ofgem is ordered Breeze to pay nearly £500,000 in outstanding obligations payments, or else risk having its licence revoked.

Under Ofgem’s safety net, the energy supply of Breeze’s customers will continue and will have their balances protected.

Peter Kew, managing director of comparethemarket.com, said: “Ofgem urgently need to stem the blood-letting in supplier failure.”

Without more stringent checks on suppliers there will likely be a further collapse in the near future.”

STANCHANT EXITS THREE ASIA COAL PLANTS AT $7BN

Standard Chartered has pulled financing for three coal-fired power plants in south-east Asia amid a global push to cut greenhouse gas emissions, throwing into doubt projects worth an estimated $7bn (€5.3bn) and piling pressure on the coal industry, banks and investors are facing pressure from environmental groups to stop funding power projects fired by the polluting fossil fuel seen as a major risk to global plans to tackle climate change under the Paris Climate Agreement that demands a virtual end to coal power by 2050. Just last week, Credit Suisse said it would stop financing new coal-fired power plants. Standard Chartered said in a statement on Tuesday it would pull out of three coal power ventures in south-east Asia. It did not name the projects.
YEMEN CRISIS

DR CHRIS HOOK
IS PART OF THE MSF EMERGENCY TEAM

“I was a part of a team setting up a hospital in Hodeidah in Yemen. After we arrived, the city was caught up in heavy fighting and shelling, with battles taking place close to the hospital.

We were inundated with trauma cases and severely injured patients. One day six young sisters were in a house that was hit by an airstrike. Three were killed instantly and, of the three survivors, one was taken to another hospital and two came to us.

One of the girls was in a very serious condition, with multiple injuries, nasty fractures and shrapnel injuries to the abdomen and chest. The team gathered and we got to work.

I’ll never forget that day. A lot of the hospital’s staff were inexperienced, but we spent every spare moment of the previous two weeks training them and making sure that everybody knew exactly what their roles were. And in that moment, everything came together.

We had 15 or 16 people in the operating theatre, all working as a team — runners fetching stuff, the surgeons shouting: “I need more gauze. I need suction. I need blood!” And one, two, three people would just go — one to get suction, one to get blood, one to get the gauze.

Bullets and bombs had been flying around for weeks and we’d all been scared. But in that moment, all of that fell away, and it was just us in that room, pulling together to save this little girl’s life. She survived, along with many others, thanks to the hard work of everyone there.

Our work in Yemen is expensive. Providing emergency medical care in a warzone doesn’t come cheap.

But working here, I’ve seen first-hand where that money goes. I know that a penny when it comes to saving lives.

Thank you for your support.”

WHAT IS HAPPENING IN YEMEN?

Yemen is in the midst of a war. Since March 2015, a Saudi and Emirati-led coalition has been fighting Ansar Allah forces, resulting in bombing, gun battles and widespread destruction. Ordinary people are bearing the brunt of a brutal conflict. Many clinics and hospitals have been destroyed, while those that are still functioning are in urgent need of medical supplies.

WHAT IS MSF DOING?

MSF works in 12 hospitals and health centres in Yemen and provides support to more than 20 hospitals and health centres across 12 governorates.

THANK YOU

It’s your financial support that enables us to provide lifesaving surgery and medical care in Yemen. We couldn’t do it without you.

YEMEN FIGURES*

<table>
<thead>
<tr>
<th>Surgery Conducted</th>
<th>People Treated for War and Violence-Related Injuries</th>
<th>People Treated in MSF Emergency Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>101,817</td>
<td>161,982</td>
<td>1,213,677</td>
</tr>
</tbody>
</table>

* March 2015 to September 2019

DONATE NOW

CALL 0800 408 3895

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

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

I WILL MAKE A DONATION OF £48 OR MY OWN CHOICE OF £__________

Please make your cheque/charity voucher payable to Médecins Sans Frontières UK OR I charge my VISA/Mastercard/Amex/CAF card:

Cardholder name:__________________________ Card number:__________________________

Expiry date:____/____ Signature:__________________________

Title:_________ Forename(s):_________ Surname:__________________________

Address:__________________________ Postcode:__________________________

Telephone:__________________________

Email:__________________________

HEAR FROM MSF BY EMAIL

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

Opt me in to email

ARE YOU A UK TAXPAYER?

If so, you can make your gift worth 25% more at no extra cost. Please tick the box below.

[ ] I wish Médecins Sans Frontières (MSF) to treat all gifts in the last 4 years, this gift and all future gifts as Gift Aid donations. I am a UK taxpayer and understand that if I pay less Income Tax and/or Capital Gains Tax than the amount of Gift Aid claimed on all my donations in that tax year it is my responsibility to pay any difference.

Date:____/____/____

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

RESPECTING YOU AND YOUR PERSONAL DATA

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

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

By supporting MSF, you will receive our quarterly magazine Dispatches, event invitations, and occasional emergency appeals with requests for donations by post. You can change how you hear from MSF UK by emailing uk.fundraising@london.msf.org or calling 020 7404 8600. Visit our privacy notice for more: msf.org.uk/privacy.

Please fill in this form, place in an envelope and return postage free to: FREEPOST RTZT-AVRY-JXHJ, Médecins Sans Frontières, Bumpers Way, Bumpers Farm, Chippenham SN14 6NG. Alternatively you can phone 0800 408 3895 or make your donation online at: msf.org.uk/crisis

Chatty Registration Number: 1026198

MSFR0044

Giftaid it
The shocking truth is that this Christmas 22,000 young people in England will face homelessness, just like Katie. After being abused by her mother’s boyfriend, Katie was forced to leave home. With no place to call her own, 19-year old Katie is forced to make desperate choices about where to spend the night. Doorway or park bench? Bus shelter or a seat on the night bus? Wherever Katie ends up she will be at risk of robbery, abuse, attack or exploitation by predators. Just closing her eyes puts her in danger. It’s no wonder 68% of homeless young people feel scared while homeless.* Yet we call ourselves a civilised society. It’s just wrong.

No place to call home. No place to feel safe.

Will you help us put it right?

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

Please support our Safe at Christmas Appeal today.

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

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

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

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

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

☐ Other £ (your own amount)

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

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

Card Number ____________________________
Valid from ______/_____
Expiry date ______/_____
Signature(s) __________________________
Date ____________

Thank you for donating to Centrepoint today.

We’d love to show the impact of your support and share how young people continue to need your help, through newsletters, fundraising appeals and information about events. Please let us know how best to stay in touch with you by adding your details above, and ticking the relevant boxes.

☐ Please contact me by email
☐ Please contact me by phone

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

Your privacy is key.
We promise never to sell or swap your details, and will always keep them secure. You can view our Privacy Notice in full at www.centrepoint.org.uk/privacy. You can opt out of post and change how we communicate with you at any time. Please call 0800 2223220 and speak to one of our friendly team or email supportercare@centrepoint.org to do this and ask us any questions.

Please return this form to: Freepost Plus RTXY-LBEA-UTJJ, Angel Fulfilment Services Ltd, Communication Centre, Par Moor Road, Par PL24 2SQ.

Registered office address: Central House, 25 Campden Street, London E1 8DZ.
VAT registration no. 649 345 018.
## CHRISTMAS QUIZ 2019

Test yourself with the 2019 edition of our Christmas quiz...

### 1. Four of the following were added to the basket of goods used to calculate consumer price inflation in the UK this year while two were removed from the basket. Which were added? Which were removed?

<table>
<thead>
<tr>
<th>Added</th>
<th>removed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baking trays</td>
<td>Mattresses</td>
</tr>
<tr>
<td>Smart speakers</td>
<td>Toilet paper</td>
</tr>
<tr>
<td>Three-piece suits</td>
<td></td>
</tr>
<tr>
<td>Dog treats</td>
<td>Envelopes</td>
</tr>
<tr>
<td>Electric toothbrushes</td>
<td></td>
</tr>
</tbody>
</table>

### 2. According to the World Happiness Report, which of the following is the most powerful predictor of an incumbent government’s vote share?

- Life satisfaction
- GDP growth
- Unemployment rate
- Inflation rate

### 3. In which country was the world’s first negative interest rate mortgage launched this year?

- Germany
- Switzerland
- Denmark
- Japan

### 4. Which country organised an emergency airlift this year to shore up supplies of the vegetable and curb rapidly rising prices?

- India
- China
- Bangladesh
- Senegal

### 5. Which country is debating the merits of Shore-up supplies of the vegetable and curb rapidly rising prices?

- Japan
- Pakistan
- Bangladesh
- Senegal

### 6. Which country has the lowest unemployment rate among developed nations?

- The Czech Republic
- Germany
- Netherlands
- The UK

### 7. Which one of the following solutions would achieve the greatest reduction in carbon emissions by 2050, according to the climate research organisation Project Drawdown?

- Plant-rich diet
- Refrigerant management
- Solar farms
- Tropical forest restoration

### 8. In his now famous 1993 American Economic Review article, “The Weight Loss of Christmas”, Joel Waldfogel claimed that Christmas gift giving has a negative impact on welfare as people receive gifts that they would not be willing to pay full price for themselves. Who among the following is likely to give a Christmas gift that has the lowest value to the recipient compared to the price paid for it?

- Significant other
- Grandparents
- Aunts and uncles
- Friends

### 9. Of those employed in the UK, how many work on Christmas Day?

- One in 10
- One in 30
- One in 50
- One in 100

### 10. Which of the following Christmas puddings came top in a Which? magazine blind taste test this year?

- Waitrose No 1 (£1.75 per 100g)
- Asda Extra Special (77p per 100g)
- Aldi Specially Selected (1.62 per 100g)
- Aldi Specially Selected (1.62 per 100g)

### Answers

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
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<tbody>
<tr>
<td>1. Four of the following were added to the basket of goods used to calculate consumer price inflation in the UK this year while two were removed from the basket. Which were added? Which were removed?</td>
<td>Added: Baking trays, Smart speakers, Three-piece suits, Dog treats. Removed: Envelopes, Electric toothbrushes.</td>
</tr>
<tr>
<td>2. According to the World Happiness Report, which of the following is the most powerful predictor of an incumbent government’s vote share?</td>
<td>Life satisfaction.</td>
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<tr>
<td>3. In which country was the world’s first negative interest rate mortgage launched this year?</td>
<td>Denmark.</td>
</tr>
<tr>
<td>4. Which country organised an emergency airlift this year to shore up supplies of the vegetable and curb rapidly rising prices?</td>
<td>Bangladesh.</td>
</tr>
<tr>
<td>5. Which country is debating the merits of Shore-up supplies of the vegetable and curb rapidly rising prices?</td>
<td>Japan.</td>
</tr>
<tr>
<td>6. Which country has the lowest unemployment rate among developed nations?</td>
<td>The Czech Republic.</td>
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Domestic stocks suffer as Brexit woes reappear

U.K. shares more exposed to the domestic economy eased further yesterday, hurt by renewed worries of a no-deal Brexit after Britain set a hard deadline of December 2020 to trigger a new trade deal with the European Union. The FTSE 250 index of 0.1 per cent long, retreating away from an all-time high hit on Monday after Prime Minister Boris Johnson stormed to a victory in a general election last week.

Though a majority for Johnson’s Conservative party was seen as a harbinger of clarity over Brexit, his latest stance on negotiating a free trade deal with the EU has again cast doubts over how difficult the departure process will play out. The FTSE 100, however, added 0.2 per cent on its sixth day of gains, its longest winning streak since June. The index outperformed its European peers thanks to gains in exporter stocks, which benefited from weaker pound and helped overpower losses in housebuilders.

JP Morgan’s basket of listed companies that make their cash abroad scaled a five-month high. The U.S. investment bank sees an “uncomfortably high” 25 per cent chance of a no-deal Brexit. Politicians will vote on Johnson’s withdrawal agreement tomorrow. Britain has less than 15 months to iron out a deal with the European bloc.

“I think what the debate going forward is whether you have a lengthy transitional period, or whether you have a quicker period, which isn’t a no-deal but basically if it is where lots of the detail is ignored and maybe things such as some [World Trade Organization] rules are introduced,” Raymond James analyst Chris Bailey said.

Among individual stocks, Pearson climbed 1.7 per cent after announcing plans to exit the consumer publishing business and the departure of its chief executive. Boeing supplier Meggitt slid 2.6 per cent after brokerage Panmure Gordon initiated coverage with a “sell” rating following the U.S. plane manufacturer’s decision to suspend production of its 737 Max.

Ocado has really delivered this year. The company is on the brink of becoming the largest listed tech firm in the U.K, as the competition watchdog prepares to designate the company as a retailer following its joint venture with M&S. Peel Hunt analysts say the company has “huge future potential,” and has the vision to capitalise on its current success to become the Microsoft of retail. Analysts reiterate their “buy” rating for Ocado, with a target price of 1,700p.

The market largely shrugged off the likely impeachment of President Donald Trump as the House of Representatives geared up for a historic vote later in the day on two charges accusing Trump of abusing his power and obstructing Congress. Impeachment would have little effect on the factors most influential on U.S. markets, said Shannon Saccocia, chief investment officer at Boston Private.

“It doesn’t change what the Fed does,” she said. “It doesn’t change what happens from a China perspective.”

The Dow Jones Industrial Average fell 21.89 points, or 0.1 per cent, to 28,239.28, the S&P 500 lost 1.38 points, or 0.04 per cent, to 3,191.14, and the Nasdaq Composite added 4.38 points, or 0.05 per cent, to 8,427.74.

Facebook shares rose 2.2 per cent, providing the biggest boost to the S&P 500, as Deutsche Bank raised its price target on the stock.

**CITY DASHBOARD**

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**MARKETS**

THURSDAY 19 DECEMBER 2019

**CITYAM.COM**

**LONDON REPORT**

**TOP RISERS**

1. Hikma Up 4.11 per cent
2. Ashtead Group Up 2.49 per cent
3. Imperial Brands Up 2.41 per cent

**TOP FALLERS**

1. Meggitt Down 2.64 per cent
2. Berkeley Group Down 2.30 per cent
3. Persimmon Down 2.09 per cent

**NEW YORK REPORT**

Wall St record on hold due to Fedex tumble

The S&P 500 ended a five-day winning streak yesterday as optimism about global economic growth was countered by a deep drop in Fedex shares, but the benchmark index managed to hover near all-time highs. Fedex shares tumbled 10 per cent after the parcel delivery company cut its fiscal 2020 profit forecast on heavy expenses, slowing global trade and fallout from its breakup with Amazon.

The decline in Fedex shares weighed on a new high Dow Jones. Shares of rival package delivery company United Parcel Service (UPS) fell 1.9 per cent. The FedEx and UPS losses sent the Dow Jones Transport Average down 0.9 per cent. But the Nasdaq notched a record closing high for a fifth straight session. Even with yesterday’s nominal losses on the S&P 500, analysts said market sentiment remained largely upbeat following last week’s announcement of an initial U.S.-China trade agreement. Earlier in the session, the S&P 500 hit its first consecutive record high.

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**CITY MOVES**

**WHO’S SWITCHING JOBS**

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

**TURLEY**

Cathrina Fraser has been promoted to director in the London team at national planning and development consultancy Turley. Cathrina has been involved in several high-profile projects for Turley across London. She has advised on a number of key London development sites for mixed-use alternative residential schemes, such as student accommodation, co-living and retirement. In her new role Cathrina will continue to focus on delivering schemes within the specialist residential sector, as well as town centre regeneration projects. Turley also announced that David Murray Cox has been promoted to director in Reading. David is currently involved in major schemes across the south east, including the promotion of around 5,000 new homes in north Essex and a series of later living proposals throughout the region. Turley’s head of planning for London Ben Wrighton said: “It’s been a fantastic year for us in London and the south east as we continue to go from strength to strength in complex market conditions. We’re working on numerous exciting projects across the region for clients who need both flexibility and certainty from the planning system. Our people make this possible and these promotions reflect the talent across the team.”

**JOHNS & CO**

Johns & Co, a London estate agency specialising in new homes, has announced the appointment of Monique Cherio to marketing director. Monique has nearly 15 years of marketing experience in the property sector, and most recently ran her own marketing consultancy business advising clients in the real estate, tech, luxury consumer and hospitality sectors. Prior to running her own business, Monique was head of marketing at North London estate agency Greenco & Co, during and after its acquisition by Countrywide. Monique also spent a number of years working in the US real estate sector for both Corcoran and Beechwood Homes, two premier New York real estate firms. In her role as marketing director, Monique will be responsible for developing and executing the marketing strategy, and positioning the estate agency business for optimum growth.

**ASHTEAD**

Equipment rental firm Ashtead has announced the appointment of Jill Easterbrook as a non-executive director from January 2020. Jill has also been made a member of the audit, remuneration and nomination committees. Jill has been chief executive of Boden since 2017. Prior to that she held a number of senior positions with Tesco, and is a non-executive director of Auto Trader. Ashtead chair Paul Walker said: “Jill brings a wealth of retail and digital marketing experience which will add to the strength of the board.”
### FTSE 100

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### EU SHARES

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This Christmas let’s eat, drink, and be merry—just don’t tell the nanny state

Emma Revell

During the summer’s Conservative leadership campaign, Boris Johnson announced that he would carry out a wide-ranging review of existing stealth sin taxes and place a hold on any new ones coming into force.

The review was welcome because the public health organisations have been pushing for a broad review of where we tax and what we tax for some time. It is welcome that the new Prime Minister is taking the opportunity to work with other European countries to bring down tobacco, alcohol, and sugar consumption.

But there are some worrying signals. The tax on alcohol needs to go down, not up, and better to target those who need it, not everyone. The tax on sugar is also a bad idea, as is the tax on coffee. It is better to tax the big companies that make the sugar and alcohol, not the products themselves.

But the key thing is that we need to think about what we want to achieve. We want to reduce the harm caused by these products, not just raise more money. So, let’s hope that the Prime Minister and his team will work hard to get this right.
High stakes: Introducing hemp, the UK’s secret green gold mine

T IS with relief that I have been witnessing climate issues rise up the agenda for consumers, businesses, and politicians alike in 2019. In the General Election, the main parties all put forward their most ambitious, forward-thinking environmental policies ever. However, a big part of the solution may lie in past practices. I’m talking about industrial hemp: the near-forgotten strain of the cannabis plant, whose only recent foray into public consciousness was because Boris Johnson heralded it as “hemp-smelling crusties”. This wasn’t always the case. In 1533, Henry VIII made it mandatory for all farmers to set aside land to grow hemp, which would be used to produce rope, sails, and other naval equipment essential to the protection of an island nation. This was continued by Elizabeth I, who 30 years later ordered that farmers use at least one acre of land every 60 to 90 years. Unfortunately, the hysteria surrounding the effects of hemp’s intoxicating cousin marijuana that developed in the twentieth century became the excuse by which all forms of cannabis were outlawed by the British government. We are socially, environmentally, and economically worse off as a result.

Hemp fibre, with a supplement of biodegradable plastics, can be used to reduce the use of polymers in plastic. You name it, and a hemp version can be produced: from clothing to paper, and stores CO2 and detoxifies the land it grows, making it something of a wonder crop. Importantly, hemp is not marijuana. Industrial hemp contains less than 0.2 per cent THC, the psychoactive chemical found in marijuana. Much as non-alcoholic beer might smell and taste like ordinary beer but it won’t get you drunk, hemp won’t get you high, no matter how much is consumed. While THC is not found in hemp, cannabidiol (CBD) is. Advances in medical research have seen a huge increase in demand for CBD. The CBD industry has undergone lightning growth in the last three years, with the Centre for Medicinal Cannabis valuing the UK market at £300m a year. By 2025, this is expected to reach £1bn. Already, 11 per cent of the UK population have consumed a CBD product in the last year.

Current rules prohibit UK farmers from harvesting hemp’s flowers and leaves, which typically contain the vast majority of industrial hemp’s CBD. The hemp sector is now the fastest growing industrial market segment worldwide, and its growth could solve many of the environmental, economic, and medical problems we face today. But while the UK restored the right to cultivate industrial hemp in 1993, the rules are still overly restrictive and put UK farmers at a marked competitive disadvantage to farmers in mainland Europe and beyond.

Change is needed, or somewhere else will reap the benefits of satiating the growing appetite for hemp-derived products. Decarbonisation will be the biggest trend of the next decade. Those countries (and companies) that act on this first will reap the financial rewards of ushering in more efficient and sustainable ways of living — as well as saving the planet.

Mark Reinders, chief executive of HempFlax and board member of the European Industrial Hemp Association.
Peripheral vision: Is it time to upgrade your keys?

GADGET
LOGITECH MX KEYS
£99, LOGITECH.COM
BY STEVE HOGARTY

How do you make keyboards cool? Trick question, you can’t. If anybody ever describes a keyboard as cool, or shows any interest in keyboards at all, you should turn around and walk away because they’re clearly dangerously unhinged.

That being said, Logitech’s new wireless MX Keys keyboard is incredibly nice to use, and almost certainly an upgrade to whatever slab of letters you currently place under your fingertips for seven hours a day. It can connect to three devices at once and switch between them at the press of a button: an immeasurably useful feature for anyone who works between their laptop and desktop computers, or wants to use their keyboard with their smart TV. Used in conjunction with the MX Master 3 mouse, you can even copy and paste files between two screens – even if they’re running two different operating systems. It is – and I don’t wish to alarm anyone with such an absolutist verdict – the best keyboard I have ever had the pleasure to use. Not cool in the slightest, but the pinnacle of moden peripheral design philosophy.

GADGET
LOGITECH MX MASTER 3
£99, LOGITECH.COM
BY STEVE HOGARTY

From a keyboard, to the keyboard’s best friend: the mouse. The Logitech MX Master 3 launched in tandem with the MX Keys and pursues the same design mission. It is sleek, and looks about as pretty as a mouse is legally allowed to. The weighted scroll wheels are like no other in existence, forged from machined steel and electromagnetically charged to enable them to scroll at a blinding 1,000 lines a second, while still remaining precise enough to stop on a single spreadsheet cell. Flick the wheel and it continues turning for ages, like a fidget spinner. It becomes an obsession – this is a mouse you’ll think about whenever it’s not in your hand. This is a mouse that makes you wonder if touchscreens were a mistake.

Like the keyboard, it can switch between devices on the fly or move seamlessly between a MacBook and a Windows screen. USB-C charging gives you 70 days of power per charge. That’s longer than the gestation period of a dog. Your dog could become pregnant and give birth in the time it takes for this mouse to need recharging. 4000dpi tracking uses “darkfield” laser tech to work on any surface, even glass. Like trying glasses for the first time, it’s only when you use the MX Master 3 do you realise just how inadequate most mice are.
OFFICE POLITICS

’Tis the season to be giving generously

Demand for charities’ services are higher than ever, so how can your business help?

AFTER a Christmas election where all the main parties claimed that they would boost social spending, the season of giving this year has become unusually politically charged.

Yet with an estimated 14m people living in poverty in Britain, regardless of which party is currently in power, there will remain a significant role for private philanthropy in 2020 and beyond.

The last time there was a December General Election was 1923. Britain was still recovering from the First World War. There were high levels of social deprivation, and two million people were left permanently disabled. Many were suffering from shellshock, which we now recognise as post-traumatic stress disorder.

Although on a much smaller scale, these issues still affect the UK today.

Last month, we launched the Women In Safe Homes fund, collaborating with Resonance to create a social impact fund aiming to provide affordable, safe, and secure homes for women who are experiencing homelessness, are ex-offenders, survivors of domestic abuse, or have other complex needs. And in order to support the invaluable work of the Royal Marines Charity in rebuilding the lives of today’s generation of injured veterans, we were also the main sponsor of its annual London dinner, raising close to £1m.

But charity is not just about raising funds. Businesses are in a unique position to help those less fortunate in other ways.

For instance, work placements inject new talent into the workforce, while assisting those who might otherwise struggle to find work or move into a new field. We work with several charities that help people of all ages to get into or back into the workplace.

This month, we began a partnership with Career Ready, which provides career-related workshops, work experience, and mentors to school-age children from disadvantaged backgrounds. We also work with Young Enterprise, which promotes entrepreneurship among young people. And last month, we organised an event with Work Avenue to provide guidance to support older people getting back into the workplace.

Also, many businesses have access to assets that can be used by charities, with property being particularly invaluable. Providing meeting rooms or areas for events can put otherwise empty office space to good use.

People and their expertise can also help. On a direct level, mentoring can support people trying to rebuild their lives after adversity. We can also offer administrative expertise to charities, such as IT, organisational support, and accountancy. Then there is our book of contacts — our business networks can provide a vast range of services and advice to assist charities in their important work.

But why do any of this? It is important to remember the benefits of giving in the workplace. Everyone feels a boost through helping others, and it is great for bringing people together and improving morale. Our work with the Royal Marines Charity has seen me undertake a sponsored kayak across the English Channel, scale the vertical “Nose” route of Yosemite National Park’s El Capitan mountain, and recreate the Cockleshell Endeavour alongside eight Royal Marines.

But supporting charities can take the form of much smaller scale activities. From taking part in Save the Children’s Christmas Jumper Day to collecting food and clothing for charities supporting the homeless, the holiday season provides ample opportunity for charitable endeavours.

So don’t let politics steal the holiday spirit. Demand for charities’ services are higher than almost ever before, so now is the time to get involved and ensure that the business world continues to give charitable organisations the support they need.

Keith Breslauer is managing director of Patron Capital.

Demand for charities’ services are higher than ever, so how can your business help?
Rajasthan aiming to become the UK’s No1 Indian Premier League side this season, writes Felix Keith

LIKE every other Indian Premier League side, Rajasthan Royals will take part in an auction today. The day of chaotic, intense and exciting player recruitment, which starts at 13.30IST in Kolkata (10am UK time), will shape the season for all of the eight franchises, but looking at the wider picture, Rajasthan already have three key assets on board.

In November the franchise, based in the north-west of India, announced that they had retained the services of Ben Stokes, Jos Buttler and Jofra Archer for the 2020 campaign, which takes place in April and May.

The three England stars, who were first recruited in 2018, will therefore not be up for grabs in today’s auction, which is just as well, because Rajasthan’s grand plan to build their brand is built around them.

“In 2018 there was never a plan to almost become the English team,” Rajasthan Royals’ chief operating officer, Jake Lush McCrum, tells City AM.

“We looked at who could add value to our team. But you never know what you’re going to come out of the auction with.

“Coming out with those three players we had an English core, but we didn’t look at them from a marketing perspective – it was purely about the technical ability of those three.

“Once we had those three players and we had to expand in different ways to other franchises and be innovative so we looked to the UK and thought ‘how can we tap into this market?’

OUTWARD-LOOKING ETHOS

Although Jaipur has a population of over three million people, that makes it just the 10th largest city in India. Rajasthan’s home is therefore dwarfed in size by the likes of rivals Mumbai Indians and Delhi Daredevils. Their smaller domestic following means Rajasthan have to be more outward-looking in their ethos.

The fact that their co-owner, Manoj Badale, is the co-founder of UK venture builder company Blenheim Chalcot, McCrum himself is English and they had three star England players on their roster meant all roads pointed to England.

In practice that means establishing academies in the country. Earlier this year the Star Cricket Academy at Reed’s School in Surrey was re-branded as the Rajasthan Royals Academy and McCrum says the franchise plan to add five more across the country in the next six to nine months, as well as running online education courses.

Meanwhile, Rajasthan are also aiming to send “five or six of our younger Indian players” over to England next summer, with counties keen to try and engage the Indian population, both domestically and abroad.

Riyaz Parag, an 18-year-old batsman who helped India win the Under-19 World Cup in 2018 and who this year became the youngest player to make a half-century in the IPL, is a prime candidate for a summer placement.

“We want to become the UK’s No1 IPL team, then expand into Australia and the US,” McCrum says.

“The fact we had those three players, the timing and the fact they’re playing so well is why we’re pushing so quickly and so heavily into the UK. We would always have looked to expand globally, but if we hadn’t had those three players McCrum is involved in his third auction today then it may have been in Australia that we looked to expand into as a first base before moving onto others.’

UNPREDICTABLE

Although Rajasthan have already secured three of England’s key World Cup winners for next year’s IPL, today’s auction is still an important process.

The franchise are “looking for four international players and seven or eight Indians” to fill up their 25-player squad, according to McCrum, who has been involved in two auctions previously.

“This is the third of a three-year cycle, so you’re basically looking to buy players who you think can step up and win you matches in the IPL,” he explains.

“In year one you’ll always have one or two picks who you think you can develop over a year or two and you’ll take a bit more of a risk on, whereas now you’ll still taking a risk on any unknown player you sign, but you have to believe they can step up and win you matches in the IPL this season.”

Considering the high stakes and the unpredictability of the process, which guarantees nothing and involves 238 players but just 73 vacant slots altogether, it is understandable that a lot of work has gone into the auction.

TRIALS AND TRIBULATIONS

Rajasthan had 42 players – 35 Indian and seven international – at their trials of Rajasthan’s young Indian talent, and hoping to fully discover some spectacular stars, like Riyan Pragar or Shreyas Gopal. Then we have a week in Chennai with our analytics team where we run simulations on the opposition teams to build our decision tree, which we then take into the auction.

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The franchise plan to add five more academies in England over the next six to nine months

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“Once we have the trials to look at the young Indian talent, and hopefully discover some spectacular stars, like Riyan Pragar or Shreyas Gopal. Then we have a week in Chennai with our analytics team where we run simulations on the opposition teams to build our decision tree, which we then take into the auction.”

“We will have options of A, B, C, and D for every step of the auction.

I noticed with The Hundred draft in October that teams didn’t have such a deep backup ready, whereas we always have a long list of players we’re happy to sign if another gets stretched out of reach, or you miss your player, so you have extra funds elsewhere.”

With the planning and preparation done, Rajasthan Royals are braced to ride out the organised chaos of the IPL auction.
Stokes was England’s inspiration in 2019

CRICKET COMMENT
Chris Tremlett

His year has been a memorable one for English cricket, with the World Cup and the Ashes getting people talking about the sport. My end-of-year review could not overlook that impact.

PLAYER OF THE YEAR
I can’t pick anyone other than Ben Stokes, who became the first cricketer since Andrew Flintoff in 2005 to win the BBC’s Sports Personality of the Year award on Sunday.

Stokes was at the forefront of everything good England did in 2019. As a senior player, he stood up just when his team needed him to help win the Cricket World Cup and tie the Ashes. Quite simply, without his influence England wouldn’t have achieved so much.

He made an unbeaten 84 in the World Cup final to level the scores and force a super over, while his 135 not out in the third Ashes Test at Headingley was one of the best Test innings ever and, for me, the best by an Englishman.

BREAKTHROUGH PLAYER
It may feel like Jofra Archer has been around for quite a long time, but he only made his international debut in May. His breakthrough in international cricket came straight away as he quickly became one of the first names on the teamsheet.

Archer took 20 wickets at the World Cup and although his superb over wasn’t the best, he still embraced the pressure and got England over the line in the final.

The way he shook out Steve Smith in the second Ashes Test at Lord’s was so impressive and I think he will only get better.

TEAM OF THE YEAR
England’s World Cup win had four years of planning behind it and I think people don’t appreciate that aspect of it enough. They had the right people in every position, with Eoin Morgan and Trevor Bayliss leading from the front to deservedly get their hands on the trophy.

I also think Essex should receive credit for winning the County Championship and T20 Blast in one campaign. They are only a small club, but Anthony McGrath has continued where Chris Silverwood left off to bring a brilliant season.

MOMENT OF THE YEAR
This is a tricky one to decide on. I watched both of Stokes’ miraculous innings and both brought out the same anxiety and emotion in me.

His efforts in winning the World Cup will have the legacy and the topsy-turvy moments made it all the more special; Trent Boult standing on the boundary rope and a throw going off the back of his bat for a boundary, Jason Roy’s run-out that won it was amazing.

The Headingley innings, and the partnership with Jack Leach in particular, was something never seen before – pure drama and a sportsman at his absolute prime. The boundary off Pat Cummins to seal the comeback was incredible.

For me they are both equal, but had England won the Ashes Headingley might just have edged it.

PREDICTION FOR 2020
There is a T20 World Cup next year and I can see England’s white-ball side carrying momentum from 2019 and going from strength to strength.

I’m sure they will have a good summer in Tests. As always, it’s about performing away and I hope they can capitalise on the internal issues South Africa are currently facing to get 2020 off to a flying start.

Jimmy Anderson and Stuart Broad can’t play on forever, so the younger players will have to step up next year to ensure a smooth transition.

Chris Tremlett is a former England and Surrey fast bowler and a director at Source Property Investments.
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