US TAKES AIM AT UK’S TECH TAX AS TRUMP TARGETS EU TARIFFS

JAMES WARRINGTON
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US President Donald Trump’s administration yesterday reignited fears of a trade war after ramping up threats of retaliatory tariffs over the UK’s proposed tech tax and slamping EU tariffs.

In a dramatic escalation of rhetoric, US Treasury secretary Steve Mnuchin branded the UK’s digital services tax “discriminatory” and threatened to slap taxes on car companies if the government ploughs ahead with the plan.

Later the President himself pledged to “go to work on Europe” and branded the EU as “tougher to do business with than China” – bashing out at the bloc’s tariffs and negotiations.

Speaking at the World Economic Forum in Davos, Mnuchin warned there was a risk of a “hold fire” on its proposed levy. The Organisation for Economic Co-operation and Development, which is set to come into force this April.

However, Mnuchin vowed to press ahead with the policy, saying: “It is a proportionate tax, it is deliberately designed as a temporary tax – it will fall away once there is an international solution.”

The OECD, which is charged with brokering a global compromise on tech tax tactics, yesterday urged the UK to “hold fire” on its proposed levy. The organisation’s secretary general Angel Gurria warned there was a risk of a “capacophony” if a multilateral agreement were not reached.

But despite Mnuchin clarifying that the tax would be temporary, a government spokesman appeared to dig in its heels over the levy, saying: “Imposing additional tariffs will harm businesses and consumers on both sides of the Atlantic.”

While the UK held firm on its position, France yesterday agreed to delay its new three per cent digital services tax until the end of 2020, following threats of retaliatory tariffs from the US.

Writing in today’s City AM, Shanker Singham, chief executive of Compete, said that by doing so the EU “acts much like China, which forces firms to give up protections on intellectual property and other rights if they want access to its market.”

“Should other nations accede to this bullying, the result will be the destruction of global wealth on a massive scale,” he added.

\[ ALL CHANGE FOR UK AT WTO: P3  \]

OPINION: P5

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Terminating here? Government floats renationalisation for South Western Rail

ALEX DANIEL
@alexmdaniel

The South Western Railway franchise could be nationalised in the coming months after transport secretary Grant Shapps yesterday declared it “not sustainable” financially.

South Western, which is run by First Group and Hong Kong firm MTR, has been plagued by delays, poor performance and a series of damaging strikes in recent months. The franchise lost £137m in the financial year to March 2019, it revealed earlier this month.

Since then it has suffered the longest rail strike in British history, which caused Christmas misery for hundreds of thousands of passengers.

Shapps said South Western had “not yet failed to meet their financial commitments. However, as a precautionary measure, my department must prepare suitable contingency measures.”

The Department for Transport outlined two options for the franchise owners. One of these is bringing the franchise back into the hands of the government, via arms-length body the Operator of Last Resort (OLR).

The other is a new short-term contract with South Western Railway, with “highly defined performance requirements”.

South Western’s current contract was signed in 2017 and was set to run until August 2024. It serves London Waterloo and carries on average 600,000 passenger journeys every day, but has recently been beset by lengthy train staff strikes.
Boris bounce must be given the right boost

The weather may be turning for the worse, but it appears that the economy has some sunlight uplands in its sights. Day after day seems to bring a new survey which suggests that business leaders, households and analysts are feeling a little chirpier about 2020. Today the CBI and Atheneum join a growing chorus of voices predicting a welcome uptick in confidence. Unsurprisingly, Tory strategists would be extremely pleased if this was known as the “Boris bounce”; with a sudden burst of certainty kicking the economy into gear after a period of paralysis thanks to the House of Commons’ prevarication on the method of our departure from the EU. There is certainly something to that argument, though it is not the only factor: the resilience of the labour market, signs of a thawing global trade war and a host of other elements are in the mix, too. But, as Blackrock man Rupert Harrison says, the government must “nurture” this potential bounce-back — not take it for granted. He should know, having been at the forefront of the chancellor during the stuttering recovery and then burst of growth between 2010 and 2015. And there are plenty of clouds that remain on the horizon. For one thing, even before we get into trade negotiations, the various regulatory bodies in the UK will need to take on significant additional responsibilities — and they can’t mess it up, as the catchy-named International Regulatory Strategy Group makes clear today for financial services. Those efforts will be technical, detail-driven and it’s highly likely that the successes will be rarely feted and any failures much-discussed. But though it will not win any great plaudits, the government must give the regulatory bodies what they need to keep capital moving. And as for human capital, another challenge presents itself. Despite welcome noises around ditching the £30,000 salary cap it remains entirely possible that either a deliberate decision to reduce inflows or a poorly implemented system could leave businesses looking to grow without the people they need to do so. There are signs that the government is listening to business, and the conversation is certainly more constructive than it was under Theresa May, but there is still a distinct lack of clarity. Boris’ government remains very much in the honeymoon period and businesses are clearly enjoying a nice drink at the bar after a fraught few years. But honeymoons are only the start. The hard work may be yet to come.

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UK factory cheer in January surge

HARRY ROBERTSON
@harrygrobertson

THE UK government borrowed less than expected in December, official data showed yesterday, as chancellor Sajid Javid prepares to boost spending in his upcoming March Budget.

Borrowing in December was £4.8bn, lower than expected and down £0.2bn compared to the same month a year earlier, the Office for National Statistics (ONS) said.

Yet for the financial year so far — March to December — public sector borrowing stood eight per cent higher than a year earlier at £54.6bn.

Corporate tax receipts slipped 3.4 per cent year on year in the financial year to December — the biggest drop since 2012/13, in a sign of the weakness of the economy.

The data comes as Javid prepares his first Budget, due on 11 March.

THE TIMES
BERCOW ACCUSED OF BULLYING STAFF BY AIDE
John Bercow’s hopes of a peacetime has suffered a potentially fatal blow after his most senior former official filed a formal bullying complaint.

Lord Lisvane, who served as the chief clerk of the House of Commons, has passed a dossier of allegations to the parliamentary commissioner for standards.

WASHINGTON POST
US SENATE AGREES TO RELAX STAFF BULLYING STANCE
The Republican leader of the Senate Mitch McConnell yesterday relaxed the timetable for US President Donald Trump’s impeachment trial as tempers flared towards the end of a marathon first day of hearings.

THE DAILY TELEGRAPH
METRO BANK COULD BE LEFT WITHOUT PERMANENT BOSS
Metro Bank could be left without a permanent chief executive or chairman for months until regulatory probes into its 2019 loans gaffe are complete.

City analysts have warned. Watchdogs are still investigating the lender following an accounting scandal which stunned investors last January. Metro shares have since plunged 51 per cent.

GLOISAILLE MAXWELL’S SECRET EMAILS HACKED
Ghislaine Maxwell’s private emails have been hacked by cyber criminals in a new twist on the scandal surrounding Prince Andrew’s friendship with a convicted paedophile.

THE WALL STREET JOURNAL
ITALY’S 5 STAR LEADER RESIGNS AS SUPPORT SLIPS
Italy’s 5 Star Movement is reeling from a stream of defections following the resignation of its leader Luigi Di Maio yesterday. Once one of Europe’s strongest anti-establishment parties, the party has recently showed signs of a slow-burning crisis.

MAKER OF HIT PODCAST SERIAL EXPLORES SALE
The company behind the hit true-crime podcast Serial is exploring a sale, according to a person familiar with the matter, putting one of digital audio’s biggest brands on the market. Among the potential buyers is the New York Times.
TESLA’s market capitalisation soared past the $100bn (£76bn) mark yesterday as shares rallied, making it the world’s second most valuable car maker and putting chief executive Elon Musk in line for a big payday.

Tesla shares rose more than eight per cent yesterday to hit an intraday high of $594.48, pushing its market capitalisation up to $106bn – more than General Motors and Ford combined. Shares settled 4.1 per cent up at the bell.

A compensation scheme approved by the Tesla board in 2018 for Musk could net him a sizeable payout if the rally continues. Tesla’s market value must stay above $100bn for both a one-month and six-month average, after which Musk would be awarded the first tranche of stock options at around $346m.

The tech billionaire, who is also the chief executive of Space X and hyperloop startup the Boring Company, currently takes no salary from his role at Tesla and owns a stake of around 20 per cent in the electric car maker. The plan increases up to the value of $55bn across 12 tranches, should Tesla maintain its success over the next decade.

The share price jump puts Volkswagen in third place with a market capitalisation of $90bn, while Toyota pulls ahead at $200bn. Tesla’s share price has more than doubled over the last three months, following strong car delivery numbers and the opening of its first gigafactory in China. The firm’s full-year results are expected next week.

The news came as US President Donald Trump called Musk a “great genius” at Davos yesterday.

The government urged to up scrutiny of City regulator in wake of Brexit

HEATHROW airport has set up a separate arrivals area for people travelling from the Chinese city hit by the coronavirus outbreak. Additional measures are being put in place, as officials yesterday quarantined Wuhan and closed transportation networks.

Government urged to up scrutiny of City regulator in wake of Brexit

GOING VIRAL Heathrow airport to separate arrivals as coronavirus concerns mount

Britain to ‘take its flag’ at WTO meet before end of EU transition period

The move will see the UK sit next to the US, by virtue of the alphabetical system, in a meeting expected to be dominated by fishing discussions. A government source stressed that conversations were ongoing but added: “The clear view is that we take our seat.”

A second source said: “Other WTO members will want to know whether we are on the EU side of the table, promoting fish subsidies, or trying to lower them.”

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Government urged to up scrutiny of City regulator in wake of Brexit

The report, from the International Regulatory Strategy Group (IRSG) and Linklaters, said that after Brexit the UK’s financial regulation system will not have the same resources and oversight as exist in the bloc, and made a series of recommendations to do things differently.

These included giving parliament more powers to scrutinise regulators, to make up for the loss of “peer review from other EU financial regulators.”

It also said the UK should become more plugged in to international regulations and formally take them into account “where appropriate”.

The move is likely to ruffle feathers in Brussels. Although the UK leaves the EU on 31 January, the transition period runs until the end of 2020. As such, it goes against the duty of sincere cooperation that all EU member states are bound by, and is likely to be viewed by Brussels as antagonistic.

The GOVERNMENT should increase the scrutiny of financial regulators once Britain leaves the EU and ensure UK rules take into account international finance standards, a major report into post-Brexit regulations has said.

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Customer service satisfaction levels suffer in tough retail environment

THE BOTTOM LINE

showed the door after failing to pull off the mega-merger, into which the top team had invested time, money and resources. “Ultimately... he failed to accurately predict the outcome”, said Richard Lim, chief executive at Retail Economics. Coupe has been praised for being bold during his tenure, including his doomed takeover bid of rival Argos, but it was announced in 2018. However, the potential £7.3bn Asda tie-up was announced in 2018. However, the UK’s competition watchdog killed the merger between Sainsbury’s and Asda. Coupe was paid £3.8m in 2019 for his role at the top, including pension contributions and bonuses.

Flown the Coupe: Chief exec set to exit Sainsbury’s

Michael Coupe is set to retire as chief executive of Sainsbury’s after six years at the helm, the company revealed yesterday.

The departure of Sainsbury’s chief exec, Mike Coupe, nine months on from the collapse of his doomed takeover bid of rival Asda, came as no surprise. In fact, many City analysts felt his exit was a long time coming. In a memorable — and embarrassing — mishap, Coupe was caught on camera singing “we’re in the money” after a potential £7.3bn A&da tie-up was announced in 2018. However, the competition watchdog blocked the deal, leaving Coupe scrambling for a plan B to defend Sainsbury’s market share from discounters. Retail experts predicted he’d be remembered for — that and his on-screen blunder.

THE BOTTOM LINE

Customer service satisfaction levels are at the UK high street. Challenging trading conditions on expectations and facing the struggle to juggle meeting consumer needs since records began as retailers have suffered the longest decline in a more complex trading environment.”

CUSTOMER service satisfaction levels

The latest research showed that customer service satisfaction is at the lowest level since July 2015 with a score of 76.9. The top five companies for customer service, dominated by retailers and banks, have all seen their scores drop in the last year. Embattled department store John Lewis — which prides itself on customer service — was the highest-rated UK company, however its score fell 0.9 per cent to 85.6 last year, research by the Institute of Customer Service found. Next and Amazon were the other retailers to make the top five, however their scores fell 0.7 per cent and 1.3 per cent respectively.

Jo Causon, chief executive at the Institute of Customer Service, said: “The index demonstrates that a number of organisations are struggling to meet customer needs in a more complex trading environment.”

A SENIOR PwC executive has quit the firm after revelations of PwC links with Isabel Dos Santos (pictured), who is currently under investigation for corruption. Dos Santos, the daughter of the former Angolan President and one of Africa’s richest women, has had all of her assets seized while the criminal investigation is underway. PwC is said to have helped Dos Santos with business and consultancy for her companies. PwC is carrying out its own investigation.

Top PwC executive leaves firm in wake of Isabel Dos Santos scandal
57,000 jobs cut in end to torrid year for retailers

JESS CLARK
@clarkjourno

THE RETAIL sector shed 57,000 jobs in the fourth quarter of last year following the “worst year on record” for the UK high street.

The total number of retail employees fell 1.8 per cent year on year, in the 16th consecutive quarter of decline, the latest research found.

The job loss figures come after it emerged that last year was the worst 12 months on record for UK retailers, as overall annual sales dipped for the first time since 1995.

Full-time employment fell three per cent last quarter, while the number of part time jobs declined 1.2 per cent during the “golden” period of Christmas trading, the British Retail Consortium said.

However, the decline in the fourth quarter of 2019 was not as steep as the 2.4 per cent drop suffered the previous year. Research found that 38 per cent of retailers plan to hire fewer employees in the coming quarter, and just eight per cent said they intended to increase staff numbers.

British Retail Consortium chief executive Helen Dickinson said: “There were many challenges in 2019.

Businesses had to contend with the repeated risk of no deal Brexit, a General Election and the ongoing transformation of the industry, leading to weak consumer demand.”

She added that the opportunities for action and the government’s review of business rates “could not come at a more crucial time”.

GOING TO TOWN Lisa Nandy joins Sir Keir Starmer on final Labour leadership ballot

LISA Nandy yesterday became the second Labour leadership hopeful to secure her place on the final ballot. The Wigan MP got the backing of Chinese for Labour which pushed her over the line to join Sir Keir Starmer in the final round of the race.

Sir John Manzoni steps down as chief executive of UK civil service

ANGHARAD CARRICK
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THE CHIEF executive of the civil service Sir John Manzoni yesterday announced he will step down from his role ahead of looming Whitehall reforms.

A cabinet spokesperson said: “As has been planned for some time, Sir John Manzoni will step down from his post at some point this year.”

Sky News first reported Manzoni told senior colleagues of his intention to leave later this year.

The announcement comes amidst looming plans of radical Whitehall reform by the Prime Minister and his chief adviser Dominic Cummings.

In a blog posted last month, Cummings wrote that he wanted “assorted weirdos” to take on roles within government.

Meanwhile, the Department for Exiting the EU is set to be abolished in a post-Brexit cabinet reshuffle.

The cabinet said that Manzoni’s tenure was due to end last October but was “extended to provide continuity over the subsequent period”.

SAUDI ARAMCO GLOBAL LISTING STILL ‘ON CARDS’

Saudi Arabia’s finance minister yesterday said the kingdom is still mulling listing state oil giant Saudi Aramco on an international bourse.

Speaking to Bloomberg at Davos, Mohammed Al-Jadwani said that a float is “still on the cards”. However, he added that he didn’t think it’s going to be anytime soon. In December Aramco listed on Riyadh’s local Tadawul index and set a record for the largest initial public offering of all time at $25.6bn (£19.5bn). In January the firm announced that due to demand it had opted to take its so-called greenshoe option, which means that it issued more shares. Proceeds from the extra raise took the total for the float to $29.4bn, far surpassing Alphabet’s 2014 $25bn raise.

APPLE SAFARI HAS SECURITY FLAWS, ACCUSES GOOGLE

Google researchers have found multiple security flaws in Apple’s Safari web browser that allowed the tracking of users’ browsing behaviour, the Financial Times reported yesterday, citing a soon-to-be published paper. The vulnerabilities were found in a tool specifically designed to protect privacy and could have allowed third parties to obtain sensitive information about the browsing habits of users, the report added. Alphabet’s Google disclosed the flaws to Apple last August, according to the report. In a blog post in December, an Apple engineer said that the company had fixed flaws disclosed to it by Google researchers. An Apple spokesman confirmed the flaws found by Google were patched last year.
RANGE ROVER VELAR R-DYNAMIC BLACK

INCREASED PRESENCE. REDUCED FIGURE.

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The limited edition Range Rover Velar R-Dynamic Black, takes the undeniable presence of Velar even further. Available in Santorini Black and Eiger Grey with Ebony Perforated Grained Leather seats, it offers an array of enhanced features as standard, including an Exterior Black Pack and gloss black 21" alloy wheels, for an extra touch of drama. Not to mention Privacy Glass for a layer of seclusion between you and the outside world, and a Fixed Panoramic Roof, which enhances the airy, spacious feeling.

From £499 per month, the Range Rover Velar R-Dynamic Black looks just as good on paper. Contact your local Retailer for more information.

Official WLTP Fuel Consumption for the Range Rover Velar range in mpg (l/100km): Combined 23.0-42.0 (12.3-6.7), NEDCeq CO₂ Emissions 270-152 g/km. The figures provided are as a result of official manufacturer’s tests in accordance with EU legislation. For comparison purposes only. Real world figures may differ. CO₂ and fuel economy figures may vary according to factors such as driving styles, environmental conditions, load and accessories.

Representative Example relates to a Range Rover Velar R-Dynamic Black. 4.9% APR Representative available on Range Rover Velar 20MY registered between 1st January 2020 and 31st March 2020 at participating Retailers only. With Land Rover Personal Contract Purchase you have the option at the end of the agreement to: (1) return the vehicle and not pay the Optional Final Payment. If the vehicle has exceeded the maximum agreed mileage a charge per excess mile will apply. In this example if the vehicle has exceeded 40,833 miles, a charge of £14.8p (including VAT at 20%) will apply per excess mile. If the vehicle is in good condition (fair wear and tear accepted) and has not exceeded 40,833 miles you will have nothing further to pay. (2) pay the Optional Final Payment to own the vehicle or (3) part exchange the vehicle subject to settlement of your existing credit agreement. New credit agreements are subject to status. Representative Example is based upon an annual mileage of 10,000 miles. Credit is subject to status and only available to UK residents, aged 18 and over. This credit offer is only available through Black Horse Limited trading as Land Rover Financial Services, St William House, Tresillian Terrace, Cardiff CF10 5BH. We can introduce you to Land Rover Financial Services to provide funding for your vehicle. We may receive commission or other benefits for introducing you to the lender. *Limited edition Range Rover Velar R-Dynamic Black available now. Limited availability whilst stocks last at participating UK Land Rover Retailers. Please contact your local Retailer to confirm vehicle availability.
Investors pulled £1bn from three Invesco funds

ANNA MENIN
@annamenin

INVESTORS pulled at least £1bn from Invesco funds managed by Mark Barnett in the final quarter of 2019, amid mounting concerns over liquidity following the collapse of Neil Woodford’s investment empire.

Estimates from financial data provider Morningstar suggest the three funds managed by Barnett — Invesco Income, High Income, and UK Strategic Income — suffered total outflows of just over £1bn in the final three months of the year. Over the past three years, Barnett’s funds have fallen in value from £16bn to £8.5bn.

The withdrawals mean Barnett suffered his worst quarter for redemptions since 2014, just after Barnett took over the running of the funds. Earlier this month, Pensions provider Zurich pulled two Barnett funds from the selection it offers to customers, citing concerns over their “ongoing reduction in size” and Barnett’s “ability to manage liquidity effectively.” Invesco declined to comment on the flows but said it was “disappointed” by Zurich’s decision.

The manager, who took over from Woodford at Invesco in 2014, moved at the end of 2019. Barnett’s “ability to manage liquidity” and “ongoing reduction in size” and “customers, citing concerns over their

Brexit uncertainty helps AJ Bell boost platform assets 27 per cent to £47.2bn

JOE CURTIS
@joe_r_curtis

THE END of the Brexit deadlock helped AJ Bell post a 27 per cent leap in its platform assets under administration (AUA), but underlying inflows for its advised platform were flat year on year at £800m. Its investment platform saw a 27 per cent jump in AUA to £47.2bn, a rise AJ Bell credited to having more political certainty after Boris Johnson’s General Election triumph.

The investment house recorded a four per cent climb in customer numbers to 241,152 for the three months to 31 December. Meanwhile it boosted total assets under administration (AUA) up five per cent to £54.7m. Underlying platform inflows, which represent organic growth over the quarter, increased to £1.3bn, £600m up year on year.

“Our investment platform continues to attract new customers and assets as we maintain our focus on being the easiest platform to use in order to help our customers to invest,” AJ Bell chief executive Andy Bell said. “Whilst Brexit is by no means resolved, a majority government does at least provide some clearer direction which many investors will appreciate as they consider making the most of their ISA and pension allowances before the end of the tax year.”

Natural disasters knock global economy for $232bn hit in 2019

EDWARD THICKENSEE
@edthicknesse

ECONOMIC losses from natural disasters topped $232bn (£176.5bn) in 2019 as the costliest decade on record saw disasters topped $232bn (£176.5bn) in 2019 as the costliest decade on record saw disasters.

The two costliest events were the twin typhoons Hagibis and Faxai, which ravaged Japan in the autumn, and cost $9bn and $6bn respectively, due to damage done to urban areas.

In the decade as a whole, the total cost of natural disasters hit $2.98 trillion, over a trillion more than the $1.78 trillion in the previous decade. That compares with $2.23 trillion in the 15 years before that.

ECONOMIC losses from natural disasters topped $232bn (£176.5bn) in 2019 as the costliest decade on record saw disasters.

Top lawyer says £60bn industry needs backing

JAMES BOOTH
@Jamesbooth1

THE PRESIDENT of the Law Society today called for legal services’ £60bn contribution to the UK economy to be recognised during Brexit negotiations.

According to new figures from the Law Society and KPMG, legal services contributed nearly £60bn gross value added to the UK economy in 2018, while in 2017 it said legal services exports hit £58bn.

Law Society president Simon Davis said: “This report shows the value of our sector to UK plc — that is why we think it is vital our trade negotiators put legal and other professional services at the heart of forthcoming talks on a new deal with Europe.

“Legal services are not only incredibly valuable to our national economy but also to our global reputation. It is crucial the government seeks to maintain access to the EU27 for our legal professionals as well as recognition of their qualifications once the post-Brexit transition period finishes at the end of 2020.”

According to the report, legal services supported roughly 552,000 full-time employees in 2018.
TED BAKER’s torrid time continued yesterday after the designer fashion brand said that it had overstated the value of its inventory by £58m.

Last month the luxury clothing firm admitted to an accounting error estimated at up to £25m, but an investigation by Deloitte to investigate the issue later found the hit to its balance sheet to be worth more than double that amount.

The mistake is more than double Ted Baker’s pre-tax profit for the year, which stood at £50.9m. The retailer’s former auditor KPMG had included the issue in its final report last year, but deemed the error too small to affect the company's accounts.

When it announced the review in December, Ted Baker said that the error would have “no cash impact” and would relate to prior years. Shares dropped 6.7 per cent to 297.8p on the news yesterday.

David Madden, analyst at CMC Markets, said that “the inventory issue adds weight to the argument the company doesn’t have its affairs in order, so sentiment is likely to remain sour.”

Forensic accountant Gavin Pearson, a partner at Quantuma, called the announcement a “very material overstatement”.

He said: “Whilst it is correct for Ted Baker to state this is not a ‘cash item’ (as the stock had already been paid for), overstatement of stock leads to both the profitability and balance sheet position of a company being overstated in financial statements.”

The news leaves the embattled brand to start the new decade much as it ended the last one. A profit warning in December prompted boss Lindsay Page and executive chairman David Bernstein to depart the firm as shares fell to a 16-year low.

EDWARD THICKNESSE
@edthicknesse

Designer brand Burberry yesterday raised its guidance for the year after a quarter in which the luxury brand saw revenue rise three per cent.

Revenue in the third quarter hit £719m, up from £711m 12 months ago, as the firm’s focus on the far-eastern market appeared to be paying off.

In response Burberry said it expected full-year growth of a low single digit percentage, compared to previous guidance.

However the firm’s largely successful push into Asian markets, particularly China, meant shares fell yesterday in large part due to fears that the coronavirus outbreak could hit performance in the country.

Sales in the Asia Pacific division rose by a low single digit figure, largely driven by a rise of between 10 and 20 per cent in China.

Russ Mould, investment director at AJ Bell, also said that ongoing unrest in Hong Kong could be playing a part in the market’s response despite the uptick in revenue.

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Grant Shapps questions future of HS2 in worry over rail line’s capacity

ALEX DANIEL

The firm insisted that the move would not result in fewer cars being produced.

JAGUAR Land Rover cuts 500 jobs at factory near Liverpool

ALEX DANIEL

Johnson and Corbyn in debate bunfight over Greggs’ bonuses

JAMES BOOTH

Daimler profit halves as diesel scandal weighs

ANNA MENIN

City of London update

Take five for better mental health and wellbeing

City of London update

Brazil to begin talks on joining oil cartel Opec

EDWARD THICKNESSE

Looking better than ever

The 1873 masterpiece, the Pre-Raphaelite portrait described by the artist, Dante Gabriel Rossetti, as “my very best picture” should be available to view at the Gallery later this month.

The painting came into the City’s collection in 1927. The year-long restoration project included full structural and aesthetic treatment, and a comprehensive technical examination of both painting and frame.
Government confirms its probe into Daily Mail takeover of i newspaper

JAMES WARRINGTON

THE GOVERNMENT yesterday confirmed that it will launch an investigation into the Daily Mail’s £50m takeover of the i newspaper amid public interest concerns.

Culture secretary Baroness Nicky Morgan issued a public interest intervention notice over fears the tie-up will impact the “sufficient plurality of viewpoints” in UK newspapers.

The notice will spark a report from both the Competition and Markets Authority (CMA) and media regulator Ofcom.

Earlier this month the government said it was “minded” to intervene in the deal and called for submissions from Daily Mail and General Trust (DMGT) and i newspaper owner JJI Media.

In a written statement yesterday Morgan said she had noted the two companies’ assurances that the i will remain editorially independent, including through the use of commercial incentives.

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After a seriously thorough search, you've found the perfect bike helmet for your little one, delivered to your door in only one day.

We put a lot of thought into safety too. That's why we've always had a whole host of safety initiatives in our Fulfilment Centres. Last year we spent 238,000 hours on health and safety training across the UK. Because you know what they say, you can never be too careful.

It's just one of the things we do to create a great place to work. See for yourself by booking a tour today at www.amazon.co.uk/fctours
Not to be missed, the Enchanted Woods has been the place to be this winter. Wrap up in faux-fur blankets and gaze at spectacular views of St Paul’s Cathedral, while sitting under a canopy of twinkling lights drinking one of our signature hot serves.

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**Amazon valued as world’s first $200bn brand**

**EDWARD THICKNESSE**

ONLINE retail titan Amazon has defended its position as the world’s most valuable brand for a third year in a row, with the firm becoming the first to break the $200bn (£153bn) mark.

Jeff Bezos’ company is worth $220.8bn in total, over $60bn more than second-placed Google, according to the annual Brand Finance Global 500 ranking.

The rest of the top 10 is dominated by tech giants, with Apple, Microsoft, and Samsung filling out the third, fourth and fifth positions.

Retail giant Walmart comes in eighth, breaking the £250bn barrier, with a valuation of $159.7bn.

Meanwhile, the trust’s growing property division saw 19 per cent growth in the quarter, with 600,000 sq ft of leasing activity in the period.

**WH Smith in the sun as firm’s travel division backs bumper sales growth**

**EDWARD THICKNESSE**

WH Smith defied the winter woes that have affected many of its fellow retailers, with revenue up seven per cent for the 20 weeks to Christmas.

The growth was largely driven by an especially strong performance by the high street stalwart’s travel business, which runs stores in airports and rail stations.

In total, the division saw 19 per cent revenue growth, largely led by the £305m acquisition of fast-growing US travel retailer Marshall in December.

Driven by the acquisition, which nearly doubled its US presence, the retailer now has 600 stores internationally and 590 in the UK.

WH Smith will continue to expand the business, with eight further stores won in the US since October.

**The company is on track with its disposal target, having completed £70.3m of disposals in the financial year to date.**

**New River Reit praises tenants’ festive trading**

**JESS CLARK**

PROPERTY landlord New River Reit said yesterday it was pleased with its tenants’ performance during the Christmas trading period despite a drop in footfall at its shopping centres.

The real estate investment trust said occupancy remained high in the third quarter of its financial year, with a rate of 96.1 per cent, adding that it completed 152,000 sq ft of leasing activity in the period.

New tenants during the quarter included the Gym Group at Victoria Retail Park in Beverly, as New River targets the growing budget gym sector.

Meanwhile, the trust’s growing pub portfolio reported like-for-like earnings before interest, tax, depreciation and amortisation growth of 2 per cent.

**The company is on track with its disposal target, having completed £70.3m of disposals in the financial year to date.**

**HIT THE WRONG NOTE**

**GUITAR-MAKER**

Guitar company Fender has been fined £4.5m by the UK’s competition watchdog after it admitted to price fixing.

The Competition and Markets Authority slapped the penalty on Fender for breaking competition law by engaging in online discounting for its guitars.

The firm’s high street business is still under pressure, with revenue down five per cent, but the WH Smith said that it had identified an additional £3m in cost savings for the coming year.

Carl Cowling, group chief executive, said that the strategic focus for the year would be to grow the travel business further.

“The group is well-positioned for the years ahead,” he said.
Sage’s revenue up amid a boom in subscriptions

Jonathan Howell.

Sage said this recurring revenue growth was underpinned by strong software subscription growth, which rose 25 per cent during the quarter to £286m.

The growth was “principally” driven by US customers in North America and northern Europe, Sage said, with revenues from the regions increasing 12 per cent and 15 per cent respectively.

Sales of Sage’s traditional software and software-related services declined 15.8 per cent during the period to £55m, which the company said reflected its ongoing “managed decline” and “de-propriatisation” in order to focus on subscription models.

Shares in the company rose as much as five per cent following the trading update, and closed 3.9 per cent up at 762p, making Sage yesterday’s second highest riser in the FTSE 100.

“Sage had a strong first quarter as expected,” said chief financial officer Jonathan Howell.

“We have sustained last year’s growth momentum into the first quarter of the 2020 financial year, as we continue to focus on driving recurring revenue through the transition of our customers to our cloud-based subscription services.”

In the results, which were announced in November, Sage issued guidance for recurring revenue growth of between eight and nine per cent, and an organic margin of around 23 per cent.

Boeing boss: 737 Max to resume service earlier

On Tuesday the company announced that the grounded jet would return to service mid-2020.

In a sharp u-turn, Calhoun yesterday said he expected to resume 737 Max production “months” before the proposed timetable.

Boeing “will slowly, steadily bring our production rate up a few months before that date in the middle of the year,” he said. He declined to provide a specific date for the resumption, but said the company’s decision to endorphin simulator training before the return to service would speed up the process.

“We can get this thing back on its horse and we will,” he added.

Calhoun took over the reins from ousted Boeing chief Dennis Muilenburg in December.
Boris Johnson’s victory in the General Election means Britain will now, finally, after three years of dithering and obstruction, be free to set course on its own path of energised growth and prosperity. Rather surprisingly, the UK’s political classes and business seem shocked that the UK will not be aligning to European regulations.

They overlook the blindingly obvious fact that the PM resigned from the government over Chequers which was a high alignment model. We do have to be careful that we do not get ourselves enmeshed in an overgrown thicket of EU regulations and economic declinism that has gripped the continent — and which they seem intent on imposing on everyone else.

The political, academic and media experts who lacked faith in our people and institutions pre-Brexit haven’t changed their stripes. Those same people will tell us post-Brexit that the trappings of independence may be very well and good, but those who know better think that our future still lies in tying our regulations and policies ever more tightly to Europe. They are wrong. As EU growth sputters toward recession and inno-

vative growth pacts to curb the productivity of its own farmers. The WTO nations lodging these complaints and accusing the EU of jettisoning international scientific norms — including Canada, Australia, India, Brazil, the United States — are Britain’s most promising trading partners post-Brexit. Not the downward-trajectory economies of the EU.

The SPS regulations are symptomatic of a much larger problem: the anti-science, growth-killing policies increasingly embraced in Europe, starting with EU REACH chemicals regulation and achieving a dubious landmark with the General Data Protection Regulation (GDPR).

The EU seems to have recognised that its increasingly prescriptive rulemaking leads to damaging consequences for its own economy. Unfortunately, rather than shift to a more pro-competitive approach, EU politicians and negotiators are feverishly trying to twist proposed agreements with Canada (CETA) and South America (Mercosur) into anti-GMO pact to curb the productivity of its trading partners — just as they attempted to use Brexit negotiations to hamstring our nation after independence.

Moreover, a significant part of the European approach to agriculture seems to be based on responding to consumer concerns. But a recent paper in the European Management Journal, by Ryan and others shows that 95 per cent of all the internet activity in the anti-GMO space leads back to two pro-conspiracy and alternative health (anti-vaccine) sources. These disinformation campaigns greatly harm consumer understanding of, and confidence in, science-based policy.

The entire post-war world trading system is based on regulatory recognition, adequacy and equivalence arrangements. WTO rules say that as long as regulatory goals are the same (health and safety of humans and animals for example), and as long as the regulatory systems of both parties objectively achieve those goals, then they should recognise each other where possible. Critically, this allows a healthy competition in regulation that advantages the most efficient, pro-competitive (but equally protective) regimes.

The EU has thrown this idea overboard. By insisting that its trading partners ‘harmonise’ their regulations with the EU’s GDPR and SPS regulations, the EU acts much like China, which forces firms to give up protections on intellectual property and other rights if they want access to its market. Should other nations accede to this bullying, the result will be the destruction of global wealth on a massive scale. This is the real race to the bottom.

Post-Brexit, the UK can join with other nations who see the danger this poses and have a vested interest in maintaining the liberal economic order. Canada and the Mercosur nations are already pushing back on the EU. The US has made it clear that the EU’s SPS barriers are a deal breaker. Australia and New Zealand, with which the EU is presently negotiating trade agreements, have large agricultural sectors and are both vocal champions of regulatory recognition approaches. The UK will shortly be negotiating its own comprehensive FTA with the EU and will soon begin official trade negotiations with many of the others.

Don’t let the experts gain-say the strength of the UK’s position going forward. It is the EU that is in the odd man out in the world today, isolated and beset by its own bad decision-making. Brexit is looking less and less like a “leap in the dark,” as some suggested. It’s looking more like we jumped off the sinking ship of continental decline and landed firmly on the winning side of history.

Shanker Singham is chief executive of YEDA, a former trade adviser to the US government and a former adviser to the UK government.
FTSE 100 marks its third straight day in negative zone

ONOND’s FTSE 100 recorded its longest losing streak since early December as rising tensions in sterling triggered by strong manufacturing sentiment data weighed on dollar earners, while travel group Tui slid on more Boeing woes.

The main index reversed earlier gains to decline 0.5 per cent on its third consecutive day in the red.

Homebuilder Berkeley limited losses on the back of jumping 5.4 per cent to a record high after plans to return £450m more to shareholders. An index of housebuilders soared over a two-year high on the news.

The FTSE 250 added 0.1 per cent, buoyed by a stronger local currency. The pound scaling a five-week high against the euro came as bets of a cut to the UK interest rate declined after the CBI reported a pickup in manufacturers’ sentiment.

That dragged on blue-chip exporters including GSK, Glaxo and British American Tobacco. A standout faller was Tui, whose London-listed shares slipped nearly six per cent to their lowest since September after Boeing warned of further delay in returning its grounded 737 Max airliner to service.

ECONOMIC...

Antofagasta hails record production as it shrugs off civil unrest in Chile

CHILEAN mining giant Antofagasta hailed record production in 2019 despite unrest in Chile causing major disruptions to its projects in the country.

Copper production came in at the top end of the firm’s guidance at 770,000 tonnes, 6.2 per cent higher than last year.

Production did take a 5.8 per cent hit in the final quarter due to strikes at the Antacorda mine and fuel disruptions at Los Pelambres. The strike, which lasted for 18 days, reduced production by approximately 4,000 tonnes, the firm said.

However, the London-listed firm said that the impact of the blockade was largely reversed over the rest of the quarter as higher grade ore than originally planned was processed.

Full-year gold production was 282,300 ounces, which was both above the firm’s guidance and a 34.4 per cent increase on 2018.

In October Antofagasta narrowed its production targets amid protests in the capital Santiago for a guaranteed minimum wage and a higher state pension.

Chief executive Ivan Arriagada said that the firm had increased the minimum wage for employees and contractors to a level that is now two thirds higher than the national minimum wage.

He said that output for next year would be in line with October’s forecasts, with 725 – 755,000 tonnes of copper to be produced.

Describing 2019 as a “good” year for the extractive giant, Arriagada set out his stall for 2020: “Our purpose remains robust — developing mining for a better future...our activities make an important contribution to developing the world of the future while also providing societal benefits.”

Close Brothers’ shares fall on subdued update

SHORE Capital Partners closed their update to investors on October 25 with an “overall high degree of optimism” and a “solid growth story.”

But the report, which included several updates on the group’s 30 or so institutional clients, was not without its share of warnings.

A key concern for investors was the group’s low revenue growth and forecast higher-than-expected full-year profit. The shares advanced 3.4 per cent.

Chief executive Mark Dumas said the group’s revenue growth was “lower than anticipated,” but that the business was “on track to deliver high single-digit organic growth for the year.”

However, the update also highlighted the need for further cost containment, with the group forecasting net interest income of £150m for the year.

The update was welcomed by the market, with FTSE 100 share closing 0.5 per cent lower but still up 5.4 per cent to close barely in the black after approaching, then backing down from record highs the day after virus fears prompted a self-off. The Dow closed nominally lower.

Optimism was boosted by IBM, which posted surprise quarterly revenue growth and forecast higher-than-expected full-year profit. Its shares advanced 3.4 per cent.

Chippers rose following a strong forecast from Dutch semiconductor equipment maker ASML. Shares of Boeing extended their fall, dropping 3.4 per cent in the wake of the aerospace maker’s announcement that it is “not comfortable” in requesting approval for its 737 Max aircraft to return to service until summer.
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The politics of infrastructure will shape this government

Projects like HS2 carry symbolic significance about how voters perceive Downing Street’s priorities

Rebecca Harms: I was pleased to learn that the UK has committed to net zero by 2050. But I am concerned about the language used. The target is not really a goal, it is a under the Paris Agreement. The UK’s commitment to the Paris Agreement is not enough. We need to do more to reduce our emissions and protect the environment.

Catherine Neilan

Cabinet reshuffle watch: Where is Boris Johnson taking the Conservative party?

Lloyd’s boss Antonio Horta-Osorio is just the latest in a string of high-profile figures warning of the rising costs and implications of overworked employees. Having staff that are “always on, always available” can be the most damaging to a business, but how did we get here and how do we stop this from being the norm?

Leaders need to not just talk, but actively put in place support and initiatives to help employees. We simply aren’t doing enough right now. Many employees still feel vulnerable, unsupported, and at the end of their tether.

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OPINION THURSDAY 23 JANUARY 2020

Best of Twitter

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WE WANT TO HEAR YOUR VIEWS E: theforum@cityam.com COMMENT AT: cityam.com/forum

The world has changed, but Davos has failed to keep up

A 5TH FIFTEENTH World Economic Forum’s annual Davos meet-up continues, “grounded” British ministers are, according to Boris Johnson, focusing on priorities at home — or forging stronger relationships with African states at the UK-Africa Investment Summit.

It’s a shrewd move, not only because of the way it looks in the press for the Prime Minister’s new “People’s Government”, but also because Davos is losing its significance in a changing global order, and is endemic of the worst excesses of liberal world order.

It seems ridiculous to look at Davos and see government ministers from around the world quaffing champagne alongside chief executives — according to Bloomberg — over 100 billionaires who have paid upwards of $600,000 for the privilege of seething about Donald Trump’s speech.

Of course, global summits are pivotal for building diplomatic relationships and bringing together key individuals to devise policy solutions to the challenges facing the international economy. This year, Davos has been primarily focused on climate change (aside from the private jets) — a positive step, which suggests that concerns raised through 2019’s environmental protests are at least being heard.

But around the world, 2019 saw protests of all shapes and sizes — on issues ranging from democratic reform in Asia to inequality in South America, transparency, human rights, and the accountability of corporate giants. The opaque, pay-for-access nature of Davos represents the very drivers of those protests.

The World Economic Forum paints itself as an opportunity for activists and upward-punchers to “speak truth to the powerful”. But the fact is that protesters are finding their own ways to do this every day, using social media from their phones rather than flying to Switzerland once a year. If Davos ever was the forum for elites to listen (a dubious claim by all accounts), it certainly is no longer.

Because the world is changing, and liberal leaders are being too slow to adapt to new realities, China is increasingly acting as an ideological alternative to liberal democracies, rather than just an economic powerhouse. Developing countries across Asia revest the hypocrisy of western European nations who burned fossil fuels to grow, and now want to clamp down on them doing the same. The US seems intent on withdrawing from the global community to focus on its issues at home. And by 2050, one in four global consumers will be African.

With the global economic order shifting, Davos feels like a hangover of the forum for elites to engage with the business community, or forging stronger relationships with alternative to liberal democracies, rather than just an economic powerhouse. Developing countries across Asia.”

With reports that Jeff Bezos was hacked, is WhatsApp a viable place to do business?

Amazon boss Jeff Bezos appears to be the victim of a classic “spying phishing” attack. But while people might be alarmed that one of the richest and most high-profile people in the world has fallen victim, it certainly shouldn’t stop the use of WhatsApp.

WhatsApp is a great tool for companies to better personalise communications. In our own business, where we are always on the move, we use it to manage communications with multiple customers and business partners in real time. It has a crisp and simple user interface so even business executives new to the technology can get to grips with it extremely quickly, and one of its biggest benefits is that you know if your counterpart has seen a message, making follow-ups a more efficient process.

It is true that more phishing is taking place via social media like WhatsApp (or, indeed, Twitter), and people are beginning to wake up to that. But all communication channels have their vulnerabilities. The important thing is that there are tools to protect you.

WhatsApp loves to tell you about its “end-to-end encryption”. Each time you start a new conversation, the WhatsApp elves give you a reassurance that your messages are safe with them. The reality is quite different.

According to reports, Saudi Crown Prince Mohammed bin Salman hacked Jeff Bezos’ phone through spyware that was downloaded via a video file he sent to the Amazon boss. WhatsApp has long been viewed with suspicion by those who need to transfer confidential information. Rivals such as Telegram and Signal offer extra security features, like self-destructing messages and deeper encryption. Of course, no messaging app can provide a complete safeguard, but the fact that more and more government and business leaders are looking beyond the mainstream offer of WhatsApp for greater privacy tells us something. It seems as though even the world’s richest man can fall foul of the age-old rule of the internet: never trust emails or messages sent from “Princes” in faraway lands.

Leon Emirali is an entrepreneur and investor. Follow him @LeonEmirali.
LIGHT IT UP

Swapping conventional office lighting for LEDs can reduce energy consumption by up to 53 per cent, according to Joao Pola, UK and Ireland chief executive for lighting provider Signify.

“Further advances in lighting technology — specifically switching to LED lights that are part of a connected lighting system — can reduce electricity use by up to 80 per cent,” he adds.

As well as being more efficient, LEDs can be combined with smart systems and sensors so that they turn on and off automatically — which saves energy — and can even tell managers about how well office space is being used.

“With sensors embedded in office light fittings, businesses can collect data on what, where, and how space is being used across their office. For example, managers can see which meeting rooms are most used, which desk areas are left empty, and so on,” explains Pola.

“With this, businesses can then act accordingly to create more efficient workplaces. In 2018, there were 100m square metres of occupied offices in the UK and Wales, but a third were underused — ultimately costing businesses around £10bn per year,” Pola even suggests that office lights could be used to boost staff wellbeing.

“Lighting is scientifically shown to affect the human body — through different light recipes at the right time of day, businesses can help boost employee energy, aid concentration, and improve collaboration. For example, cool white light at high intensity promotes focus and concentration, while warmer white light at a lower intensity encourages collaboration and relaxation.”

Of course, having your office manager dictate how bright the lights are could be annoying for some. However, Pola suggests that employees in modern offices can use apps to override the settings and tailor the lighting at their desk to their specific needs.

GETTING HOT IN HERE

What about heating our offices? Are there more efficient systems than using air conditioning or gas radiators? Logicor certainly thinks so. The company designs infrared heating systems, which work by passing electricity through panels that emit energy into a room. These panels can generate heat up to 27 feet away.

“It’s a unique type of heat,” explains David Bowen, chief technology officer and founder of Logicor.

“In a normal room, heated by air conditioning or radiators, as is the case with many offices, if you turn off the heating and you’re no longer heating the air, you’ve got to trap that air for an awfully long time and hope none gets out. The reality is that it does, and the room loses heat rapidly.”

“But when a wall is confronted by an infrared emitter panel, the room gets warm when it has absorbed as much energy as it can. When you turn the heater off, the wall emits all the heat, like a sponge being squeezed of water — it just falls out. That effect can last up to nine hours.”

BACK TO THE DRAWING BOARD

Of course, making truly efficient buildings isn’t just about changing the lighting or heating, but how it is initially designed.

“The starting point for sustainable buildings is passive, low-energy measures such as natural ventilation,” says David Walker, associate director at architectsGPdA London. “We’ll make sure that energy efficiency is baked in, so lights that automatically shut off, smarter building controls manage energy needs, and clever design encourages tenants to take the stairs over the lift. Also, we’ll make it easy to cycle to work with showers, lockers, and secure bike storage.”

Other tips include making buildings narrow. This enables cross air ventilation to keep a building cool, as well as making better use of natural light.

“Long-term adaptability is also key, so that the building’s structure can be reused rather than being demolished,” Walker adds. “For instance, designing structural loadings that allow extra floors to be added when the building needs to be re-clad, and having generous floor-to-ceiling heights so that there’s flexibility for different uses.”

These ideas aren’t simply about protecting the environment. Having better designed, energy-efficient offices will reduce a company’s costs and make its workforce more productive. And for cities like London, these measures could offer a competitive advantage.

“People look to London to lead the way,” says Logicor’s Bowen. “If the City starts overtly reducing its carbon footprint, the rest of the world will look on and think, ‘that’s a great thing, they’re heading in the right direction, and we’ll follow what they’re doing’.”
TECHNOLOGY

BEST FOR ADVENTURE

GOPRO MAX
£480, GOPRO.COM

If you’re the sort of person who’s always performing cool stunts when nobody else is around to see them, you need to strap a GoPro to your head. The new GoPro Max is the class leading 360-degree action cam, with a hyper-smooth and seamlessly spherical filming mode that’s perfect for thrill seeking skiers, snorkelers and extreme sports enthusiasts alike.

BEST FOR PHOTOGRAPHY

CANON EOS RP
£1,399, CANON.CO.UK

The Canon EOS RP crams all of the functionality and fidelity of a regular full-frame SLR into a slim-line, mirrorless chassis. It’s small and light, and comes bundled with an adaptor to provide compatibility with your existing lens collection. High-performance in a compact package, this is the perfect travel companion for the photographer with a luggage weight allowance.

BEST FOR FLIGHTS

BOSE NOISE CANCELLING 700
£299, BOSE.CO.UK

Turn any long-haul flight from a mind paralysing dirge of roaring engines and screaming children to the sweet nirvana of near perfect silence with the Bose NC 700 headphones. 11 degrees of noise cancellation means you can stay aware of outside sounds when you need to be, while 20 hours of battery life ensure that your cocoon will be unbroken no matter how delayed your flight.

BEST FOR ENTERTAINMENT

BENQ GV1
£329, BENQ.EU

This pint-sized and battery powered projector connects wirelessly to Android and iOS phones and tablets and lasts for hours, ushering in the incredible potential to watch big-screen movies in a tent in the middle of a muddy field in Devon on an ill-advised camping trip suggested by your friend Karen who insisted that it would be loads of fun and that the weather was actually forecast to be unseasonably mild for the time of year.

TOP TRAVEL TECH OF 2020

Going somewhere? Here’s our pick of the travel gadgets you shouldn’t leave home without, from noise-cancelling headphones to portable games consoles.

BEST FOR TRACKING

TILE SLIM
£25, THETILEAPP.COM

The Tile Slim is a credit card sized tracker, small enough to slip into a passport pocket or wallet to ensure your most important belongings don’t go a-wandering. The device connects to your phone, warning you if it’s left behind and showing you its last known location if out of range. Once nearby you can make it ring, so no more turning the house upside down an hour before your flight is due to leave.

BEST FOR READING

KINDLE OASIS (2019)
£230, AMAZON.CO.UK

The McLaren of e-readers, Amazon’s Kindle Oasis is the tech company’s top-end luxury model – it does for physical books what Ford did for horses. The high-resolution paper-like screen subtly adjusts in colour temperature as day turns to evening, reacting to ambient light levels to ensure the display is always ideal and evenly illuminated for the surrounding environment. The Oasis is water resistant to five metres, and more than capable of surviving a dunk in the bath tub. Frisbee it into a nearby swimming pool in a pique of literary excitement if you like. Battery life will outlast even the most extended break.

BEST FOR MUSIC

BEOPLAY P6
£350, BANG-OLUFSEN.COM

Portable speakers typically ask you to choose between sound quality and battery life. Not so with Bang & Olufsen’s Beoplay P6, which lasts 16 hours on a single charge and recharges to full again in just three more, all while sounding miles better than an iPhone in an empty pint glass. A built-in microphone means you can make calls, and if you’re an especially opulent traveller it can be synchronised with a second P6 to create stereo sound.

BEST FOR GAMING

NINTENDO SWITCH LITE
£199, NINTENDO.CO.UK

The Switch Lite is the more portable version of Nintendo’s hugely successful Switch. It doesn’t have the detachable controllers of the original, nor can it connect to a TV for full-screen gaming at home, instead favouring an all-in-one form factor best suited to playing games while on the move. With Animal Crossing on the way, there’s no better time to pick one up.
Looking back to 2000, it’s hard to imagine that anyone would have truly seen what was about to hit us, not just in our personal lives, but our professional ones too – from the invention of the smartphone and social media, to the humble USB stick.

So, as we enter the next 20 years, CWJobs launched our Tech to the Future report to find out what people are expecting, and to consider what the office of 2040 could look like.

THE MORNING COMMUTE
It is 6am, 2 January 2040, and as chief technology officer, it’s time for you to start the new year with a bang.

Instead of kicking off your year driving through a frustrating traffic jam or squeezing onto a packed train, simply step into your driverless car and relax as it takes you where you need to go. Zero stress, as it avoids the major traffic jams through its machine learning capabilities – technology at its finest.

MEET THE NEW GANG
The new year is usually a hot time to start a new role, and you’ve been recruiting too. You’ll meet with engineers, analysts, and designers, who have become the new specialist troops in cyber security, artificial intelligence, and software. And don’t forget about the self-driving car mechanic you hired to maintain the company’s new fleet of autonomous vehicles.

THE GLOBAL CALL
As one of the leaders of a global company, multinational calls are a standard practice. These have traditionally been done in English, but it’s 2040, and things in have changed.

Thanks to the invention of instant translation earbuds for the mass market, callers from each region speak their native language, speeding up meetings and avoiding anything becoming “lost in translation”.

CRUNCH THOSE NUMBERS
Let’s be honest, as it gets to the end of December, some things are pushed to the new year for our future selves to worry about when we return.

First day back though, and you realise that the financial plan is due much earlier than you thought. Time is ticking away.

Not to worry. Advancements in quantum computing make number crunching a doddl now – it takes mere seconds to complete. The chief financial officer has run the numbers and the plan is on the chief executive’s desk an hour before they had asked for it.

7G HEAVEN
“Why is the internet so slow?” A phrase that we’ve all used at some point in our working lives. It’s 2040 now though, and the new 7G network has just launched. Fibre broadband is a thing of the past. A connected workforce is a productive one – and there’s plenty of connectivity to go around now.

DEAR OFFICE MANAGER, WE’RE OUT OF… OH NEVER MIND Office supplies. You don’t know you need them until they’re gone.

In 2040, running out of printer paper and frustrating your employees is a thing of the past. Simply place the order and a delivery drone will bring it to you within 30 minutes. The time spent waiting for new supplies will fly by.

NETFLIX 2.0
You’re back into the swing of things. You jump into your car as it drives you home, and now it’s time to relax.

At home, you put on the latest virtual reality headset, and are immediately transported into a new world – a truly immersive experience enabling you to enjoy your favourite shows from closer than ever before.

Of course, no prediction of the future can be 100 per cent accurate, but whatever it looks like will be exciting.

Dominic Harvey is director at CWJobs.
Not only does reusing venues play into the sustainability theme, it also mitigates costs

Kengo Kuma-designed New National Stadium. Kuma’s trademark emphasis on wood – a nod to traditional Japanese styles – is present in decorative tiers of eaves that encircle the bowl like a planet’s rings, while the five-tiered eaves contain aluminium from prefabricated houses damaged in the devastating earthquake of 2011.

Natural motifs also abound in the Flame, the starting point of the torch relay, which sets off on 26 March.

TOP ECHelon
This week the World Wildlife Fund weighed in, saying procurement protocols met standards set by other NGOs such as the Forest Stewardship Council and the Marine Stewardship Council.

Six months out from the Olympics and Paralympics, Frank Dalleres on how Japan is looking to use the Games as a catalyst for modernisation

If all of that is anything to go by – and though debate may continue over the Games, have been a huge success, meanwhile, highlighted the country’s reputation as welcoming and generous hosts and perhaps offers the most reliable indicator that stadiums are likely to be full and the organisation seamless.

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Tokyo’s New National Stadium (main) which features mosaics from the old stadium (left) and tiers of wooden eaves (right)
PRESSURE MOUNTS

Solskjaer facing harsh questions as Burnley win at Old Trafford

MANCHESTER United were booted at full-time after slumping to a 2-0 Premier League defeat against Burnley last night. United struggled to break the Clarets down without the injured Marcus Rashford and Seán Dyche’s side took the lead when Chris Wood fired in a half-volley from Ben Mee’s flick-on in the first half. Jay Rodríguez then thundered in a powerful strike off the underside of the bar (pictured) to make it 2-0 and Burnley held firm inside an emptying stadium to win at Old Trafford for the first time since 1962.

Burnley’s second successive win moved them up to 13th in the Premier League, seven points clear of the relegation zone, while United remain fifth, six points off the top four. Elsewhere, Dele Alli scored one and assisted the other as Tottenham beat bottom side Norwich 2-1, while Ayoze Pérez netted twice in Leicester’s 4-1 thrashing of West Ham.

LET POPE DEVELOP AT NO6

ENGLAND’S win over South Africa in the third Test in Port Elizabeth came by a margin of an innings and 53 runs and gave them a 2-1 lead in the series and yet some people still were not happy. I saw some criticism of England’s middle order batting, with people saying openers Dom Sibley and Zak Crawley and No3 Joe Denly batted too slowly. I think this misses the point. Although none of them cashed in and made big scores they still did their jobs. They took the shine off the new ball which paid dividends later on.

So often in the past few years Ben Stokes and Jos Buttler have come in to exploit the conditions. It then comes to call upon them. The ramp shots at the back end of his unbeaten 135 showed his promise and I don’t think it will be long until Pope moves into England’s sides for the shorter formats too.

Some have already asked when the right time would be to move Pope up the order from No6. Why change it? Pope looks comfortable where he is. He is a naturally attacking batsman who looks at ease where he is but still has many bigger tests to come when he plays on faster pitches, against the seaming Dukes ball in English conditions, under the greater pressure of an Ashes series and against high-quality spin in the subcontinent.

Pope made his Test debut at No4 against India in August 2018 and struggled to leave the ball outside his off stump. Joe Root’s chopping and changing in the batting order have shown the importance of stability, so I would leave Pope where he is.

HOW TO FIT ARCHER IN

England have a choice to make for the fourth Test, which starts in Johannesburg on Friday. Jofra Archer, who has missed the last two Test matches with an elbow injury, is back and is pushing for a place in the XI. I always want a fully-fit Archer in my team, but after consecutive confidence-building wins the question is: who should drop out?

The Wanderers pitch in Johannesburg is renowned for suiting fast bowlers, with the altitude helping the bounce. England might be tempted to play a five-man pace attack, as they did in the final Test in New Zealand and the first Test in South Africa, but I think dropping Dom Bess after his first five-wicket haul would be harsh.

Although England are right to take confidence from how Root bowled, he is not a frontline spinner and if it suits Archer, he is ready to go then Curran might have a role. His left-arm variation is useful, but he is not as suited to a fast, bounce wicket.

Chris Tremlett is a former England and Surrey fast bowler and a director at Source Property Investments. @CTremlett33