PM URGED TO PUBLISH HS2 ASSESSMENT

ALEX DANIEL
@alexmdaniel

The government is facing a growing clamour to release its official review into the HS2 rail line, after a former insider slammed the project in his own dissenting report over the weekend.

The Rail Industry Association (RIA), which represents contractors working on HS2, urged the government to publish its independent review into the line “swiftly” after Lord Tony Berkeley, the former deputy chairman of the review, said the cost of the project was “out of control”.

In an explosive dismissal of the official, government-sanctioned report written by former HS2 chairman Douglas Oakervee, Berkeley said MPs would not have agreed to HS2 had they known the true cost. That could be as much as £107.9bn, three times the original estimate, he claimed.

But in response, RIA boss Darren Capan said: “Let us be clear: HS2 is vital for the UK as it seeks to boost its transport infrastructure for the whole country in the coming decades.

“We urge the Oakervee review to publish swiftly and the government to proceed with the project as soon as possible, to make the benefits of HS2 a reality,” he added.

Berkeley, a civil engineer by trade, has called the Oakervee Review a “whitewash” and “a very good marketing document for HS2”.

As a result, he has published his own dissenting version.

In that, he said the benefit to taxpayers is now “well below the break-even point” compared to how much the project will cost.

Officials at the Department for Transport (DfT) and HS2 Ltd, the government firm building the rail line, were accused in the report of a “lack of cooperation” with the review panel.

The Oakervee review — a draft of which leaked in November — was “unduly influenced by promoters of the project,” Berkeley added.

Meanwhile, campaigners trying to stop the project renewed calls for it to be scrapped yesterday. Penny Gaines, chair of Stop HS2, said: “The case for HS2 has always been poor, and is simply getting worse.”

The draft Oakervee review acknowledged that costs were likely to be more than the latest official estimate of £88bn, and Prime Minister Boris Johnson has predicted it could cost more than £100bn, a figure he called “an awful lot of money” last month.

However, the PM may wish to push on with the project to demonstrate his commitment to regional growth, after winning over vast swathes of traditional Labour seats in the north of England in the General Election in December.

A DfT spokesperson said Berkeley’s report “represents his personal view”.

ANDY SILVESTER
@silvesterldn

TENSIONS continued to rise in the Middle East over the weekend after the Iraqi parliament passed a resolution calling on Western forces to leave the country.

Protests against the US targeted assault on Iranian general Qasem Soleimani, who was killed by a drone strike in the early hours of Friday morning in Baghdad, intensified across the region with Iranian President Hassan Rouhani describing the action as a “grave mistake”.

Iran will no longer seek to restore the JCPOA nuclear deal, marking a further downturn in relations between the Islamic Republic and the West.

Markets are expected to reflect the growing tensions this week, with US President Donald Trump sending additional troops to the region over the weekend. Oil prices shot up sharply after the attack.

The non-binding resolution passed by the Iraq parliament calls on the country’s leader Adel Abdul Mahdi to revoke a request for western assistance in order to guard against the re-emergence of the so-called Islamic State.

Last night, British PM Boris Johnson said the UK would not “lament” the death of Soleimani but that reprisals were in nobody’s interests.
Coming months will be no stroll on the beach

BRIS Johnson wished you all a Brexit-free Christmas, perhaps because he knew how much the first year of the new decade would be consumed by it. So keen was he to escape the B-word that he slipped off to Mustique for a Prime Ministerial holiday unseen since the days of Tony Blair.

Then again, the size of Johnson’s majority also conjures up memories of New Labour’s domination. There is, perhaps, a correlation between the size of a PM’s majority and the decadence of their holidays. With private Caribbean retreats an acceptable form of Downing Street escapism once again, rather than sobering walks in Wales, we may conclude that British politics merits the new decade in a profoundly transformed state.

Between January 2010 and January 2020 there have been only two and a half years when one party had a majority in parliament. We are about to become familiar once again with majority government — and a majority Tory government, at that. What Johnson does with his new parliament will be determined by several things. First, by his ability to in and retain the traditional Labour seats that sent him back to Number 10 a conquering chief. This will involve a fairly rapid increase in public investment, including for infrastructure projects. The Treasury has been ordered to cast aside old forms of economic analysis in favour of models that recognise regional or localised gains. This means free ports, enterprise zones and investment incentives will all come to the fore. Second, the new age of Johnson will be shaped by economic conditions and his government’s ability to influence them. The UK’s fundamentals (employment, inflation, wage growth) are in fairly good shape but the engine appears to be running on fumes. Three and a half years of political drift have taken their toll on confidence and the anticipated Boris-bounce ought to be helped along by a bold Budget, delivered perhaps as soon as next month. The PM and chancellor shouldn’t hold back when it comes to stimulating investment, aiding productivity and easing the tax burden.

Third, Brexit will still dominate politics. The word itself may be banned from Whitehall but the process of departure and the intricacies of negotiating a new trade deal with the EU will still be the order of the day. The US administration has imposed “highly disproportionate” trade sanctions against the EU, it would seem, just because the US President Donald Trump feels like it. The US’s assassination of Iranian general Qasem Soleimani in Iraq on Friday morning caused the tide to turn, however, sending US markets down into the red.

Tensions show little sign of abating, with US President Donald Trump threatening to hit $2 trillion in Iranian targets if the Islamic republic takes revenge. “The Middle East developments have provided the necessary spark for a sell-off, although given how strong the market has been over the past few weeks the dip may not last long,” said Chris Beauchamp, chief market analyst at trading platform IG. Prior to the assassination, stimulus measures by the Chinese government had pushed up shares.

Beauchamp said oil stocks were one section of the market poised to benefit from the tensions, which have pushed Brent crude up to around $68.70. “Oil’s breakout looks to have further to run,” he said. Financial commentator David Buik said: “I suspect markets may prove more volatile next week, now that there is more information and official comment than was available on Friday.”

Buik said it will be a busy week for the UK market, with firms such as Dunelm, Greggs, Sainsbury’s, Card Factory, Nichols and JD Sports all publishing results.

Investors brace for rocky week of global tensions

HARRY ROBERTSON

INVESTORS are steeling themselves for a rocky week’s trading which will be dominated by heightened tensions in the Middle East and feature a key US jobs report and many companies’ financial results.

Traders started 2020 in a buoyant mood last Thursday, with equity indices rising considerably. The US’s assassination of Iranian general Qasem Soleimani in Iraq on Friday morning caused the tide to turn, however, sending US markets down into the red.

Tensions show little sign of abating, with US President Donald Trump threatening to hit $2 trillion in Iranian targets if the Islamic republic takes revenge. “The Middle East developments have provided the necessary spark for a sell-off, although given how strong the market has been over the past few weeks the dip may not last long,” said Chris Beauchamp, chief market analyst at trading platform IG. Prior to the assassination, stimulus measures by the Chinese government had pushed up shares.

Beauchamp said oil stocks were one section of the market poised to benefit from the tensions, which have pushed Brent crude up to around $68.70. “Oil’s breakout looks to have further to run,” he said. Financial commentator David Buik said: “I suspect markets may prove more volatile next week, now that there is more information and official comment than was available on Friday.”

Buik said it will be a busy week for the UK market, with firms such as Dunelm, Greggs, Sainsbury’s, Card Factory, Nichols and JD Sports all publishing results.

Investors will be hoping these big firms deliver some good news to the UK economy after a bruising 2019, which the British Chambers of Commerce (BCC) last week said ended in stagnation.

BCC chief economist Suren Thiru said: “The fourth quarter was characterised by a broad-based slowdown in the dominant services sector with all key indicators weakening in the quarter, amid sluggish household expenditure, productivity and a continued economic slowdown.”

The US economy also had a weak end to the year, according to the closely-watched ISM manufacturing purchasing managers’ index, which on Friday delivered its worst reading in more than a decade.

Investors will nervously await the important US jobs data, which is due on Friday, and will indicate the direction of the world’s biggest economy at the start of 2020.
Murdoch sells ad platform Unruly to listed Tremor

EDWARD THICKNESSE
@edthicknesse

RUPERT Murdoch’s News Corp is poised to sell video advertising company Unruly to ad technology firm Tremor at a huge discount.

News Corp, which owns media brands such as the Times, Harper Collins, and Dow Jones, will receive a small stake in Tremor in return.

Sky News reported that the deal could be announced to the stock market as early as this morning.

Murdoch’s media empire paid £115m for Unruly in 2015, but the firm’s value has subsequently slumped.

The deal will also contain a provision for Tremor to become News Corp’s video partner for its newspapers, including US titles the Wall Street Journal and the New York Post.

It was reported that News UK’s chief executive, Rebekah Brooks, will join Tremor’s board as a non-executive director.

The appointment would be Brooks’ first on the board of a public company, and comes four years after returning to Murdoch’s media empire, having stepped down as an executive in the wake of the phone-hacking scandal in 2011.

The size of News Corp’s stake in Unruly will be announced this evening, but sources told Sky News it could be around 10 per cent.

The deal will allow Murdoch’s company to continue to play a role in the digital advertising market through partial ownership of Tremor, which will expand its international coverage through the acquisition.

Unruly, which was founded in 2006, manages all of News Corp’s digital advertising, and struck partnerships with sites such as Formula1.com.

The platform boasts products such as Sharerank, a tool that predicts whether content will go viral on social media.

In August it emerged that News Corp had hired bankers to explore options for Unruly after receiving several approaches for the platform.

The sale process was later confirmed in a statement published by chief executive Robert Thomson.

The British Museum has come under fire for its association with oil behemoth BP

EDWARD THICKNESSE
@edthicknesse

OIL GIANT BP will not be a sponsor for the British Museum’s upcoming Arctic culture and climate show, in a decision that is likely to be seen as a victory for climate activists.

The institution has come under increasing criticism for its links to the fossil fuel firm, which has sponsored blockbuster exhibitions at the museum such as the current Troy: myth and reality show.

The Sunday Times reported that the museum will reveal details of the new show, which will run between 28 May and 23 August, on Thursday. US investment bank Citigroup, another regular sponsor, is expected to be named as supporting the show.

According to the museum’s blog, the exhibition will “reveal the creativity and resourcefulness of indigenous peoples in the Arctic”.

It adds that “the dramatic loss of ice caused by climate change is testing their adaptive capacities and threatening their way of life”.

RSM clears out bosses after auditor discovers £4m error in own books

EDWARD THICKNESSE
@edthicknesse

THE NEW auditor for retail chain Sports Direct has cleared out its top management team and reported itself to the regulator after discovering an error in its own accounts.

Challenger firm RSM scored a coup last year when it was appointed as auditor to FTSE 250 retailer Sports Direct — now renamed Frasers Group.

However, accounts for the year to 31 March for RSM UK Holdings — published this weekend on Companies House — showed the firm made errors in its provisions for professional liability claims in 2018 and earlier years.

The errors had a net impact on profit of nearly £3.8m, RSM’s accounts showed.

Last month, chief executive David Goddard, chief finance officer Nigel Trestman and chief operating officer Robert Ross resigned from their roles as a result of the error, first reported by the Sunday Times.

It is understood RSM reported the errors to audit regulator the Financial Reporting Council last month.

An RSM spokesperson said: “By way of response to these issues, the board made appropriate management changes.

“RSM remains in very strong financial health, well placed to capitalise on all the opportunities available to it in the market.”

The British Museum has come under fire for its association with oil behemoth BP

British Museum leaves BP out in the cold over show sponsorship

EDWARD THICKNESSE
@edthicknesse

OIL GIANT BP will not be a sponsor for the British Museum’s upcoming Arctic culture and climate show, in a decision that is likely to be seen as a victory for climate activists.

The institution has come under increasing criticism for its links to the fossil fuel firm, which has sponsored blockbuster exhibitions at the museum such as the current Troy: myth and reality show.

The Sunday Times reported that the museum will reveal details of the new show, which will run between 28 May and 23 August, on Thursday. US investment bank Citigroup, another regular sponsor, is expected to be named as supporting the show.

According to the museum’s blog, the exhibition will “reveal the creativity and resourcefulness of indigenous peoples in the Arctic”.

It adds that “the dramatic loss of ice caused by climate change is testing their adaptive capacities and threatening their way of life”.

RSM clears out bosses after auditor discovers £4m error in own books

EDWARD THICKNESSE
@edthicknesse

THE NEW auditor for retail chain Sports Direct has cleared out its top management team and reported itself to the regulator after discovering an error in its own accounts.

Challenger firm RSM scored a coup last year when it was appointed as auditor to FTSE 250 retailer Sports Direct — now renamed Frasers Group.

However, accounts for the year to 31 March for RSM UK Holdings — published this weekend on Companies House — showed the firm made errors in its provisions for professional liability claims in 2018 and earlier years.

The errors had a net impact on profit of nearly £3.8m, RSM’s accounts showed.

Last month, chief executive David Goddard, chief finance officer Nigel Trestman and chief operating officer Robert Ross resigned from their roles as a result of the error, first reported by the Sunday Times.

It is understood RSM reported the errors to audit regulator the Financial Reporting Council last month.

An RSM spokesperson said: “By way of response to these issues, the board made appropriate management changes.

“RSM remains in very strong financial health, well placed to capitalise on all the opportunities available to it in the market.”

The British Museum has come under fire for its association with oil behemoth BP

British Museum leaves BP out in the cold over show sponsorship

EDWARD THICKNESSE
@edthicknesse

OIL GIANT BP will not be a sponsor for the British Museum’s upcoming Arctic culture and climate show, in a decision that is likely to be seen as a victory for climate activists.

The institution has come under increasing criticism for its links to the fossil fuel firm, which has sponsored blockbuster exhibitions at the museum such as the current Troy: myth and reality show.

The Sunday Times reported that the museum will reveal details of the new show, which will run between 28 May and 23 August, on Thursday. US investment bank Citigroup, another regular sponsor, is expected to be named as supporting the show.

According to the museum’s blog, the exhibition will “reveal the creativity and resourcefulness of indigenous peoples in the Arctic”.

It adds that “the dramatic loss of ice caused by climate change is testing their adaptive capacities and threatening their way of life”.

RSM clears out bosses after auditor discovers £4m error in own books

EDWARD THICKNESSE
@edthicknesse

THE NEW auditor for retail chain Sports Direct has cleared out its top management team and reported itself to the regulator after discovering an error in its own accounts.

Challenger firm RSM scored a coup last year when it was appointed as auditor to FTSE 250 retailer Sports Direct — now renamed Frasers Group.

However, accounts for the year to 31 March for RSM UK Holdings — published this weekend on Companies House — showed the firm made errors in its provisions for professional liability claims in 2018 and earlier years.

The errors had a net impact on profit of nearly £3.8m, RSM’s accounts showed.

Last month, chief executive David Goddard, chief finance officer Nigel Trestman and chief operating officer Robert Ross resigned from their roles as a result of the error, first reported by the Sunday Times.

It is understood RSM reported the errors to audit regulator the Financial Reporting Council last month.

An RSM spokesperson said: “By way of response to these issues, the board made appropriate management changes.

“RSM remains in very strong financial health, well placed to capitalise on all the opportunities available to it in the market.”
Premier Oil calls in Rothschild as deadline looms

EDWARD THICKNESSE
@edthicknesse
NORTH Sea explorer Premier Oil has hired Rothschild bankers as the firm nears a deadline to pay back nearly £2bn in loans.

The Sunday Telegraph first reported that a number of hedge funds, including Asia Research and Capital Management (ARCM), have bought $90m (£68.8m) in debt from Premier backer Barclays in recent weeks.

ARCM has built a short position worth $130m, the largest in UK history against the oil firm, and controls about 17 per cent of the firm’s debt.

The move is seen as insurance against ARCM’s holding of Premier’s debt. According to analysis from Breakout Point, it is the largest such position in Europe.

Premier did not comment on the appointment, but is due to release a trading update on Thursday.

Last month the company responded to similar claims by tweeting that reports that the firm was under pressure from its lenders were “factually incorrect and misleading”.

It added that it “expects to conclude refinancing discussions in [the first quarter of] 2020”. Premier Oil has sought to trim its massive debt, the legacy of a drawn-out restructuring process in 2017, throughout the year.

In August the firm announced it would sell its Zama field off the coast of Mexico, which was valued at $439m by Jefferies analysts. Investors will be hoping for news regarding the sale in this week’s trading update.

In a trading update in November Premier announced that it had reduced its net debt by $300m in 2019, in line with its expectations for the year.

At the time, chief executive Tony Durrant commented: “We continue to deliver on our strategic priorities. We are generating significant free cash flow, which is materially deleveraging our balance sheet.”

Investors will be eager to see how Premier’s plans for debt restructuring are progressing. In September Bloomberg reported that a group of lenders including Fortress Investment Group and Varde Partners held talks with Premier over a plan to raise $500m through a rights issue.

UK hotel insolvencies reach five-year high amid slower economy

EDWARD THICKNESSE
@edthicknesse
UK HOTEL insolvencies hit their highest levels in five years in 2019, rising from 90 in 2018 to 144 last year.

According to accountants UHY Hacker Young, the slowing UK economy is to blame for the rise, as businesses have been forced to cut back on conferences and away days.

The challenge is compounded by consumer demand, which remains weak despite the growing UK trend for so-called staycations. Overseas tourist numbers are falling, with 37.2m visitors in 2018, down three per cent on the previous year.

The rise of alternative options such as Airbnb, which is increasingly targeting the sales in the premium market sector, has also led to more competition in the industry. Room prices have also fallen due to additional competition, with 15,500 rooms added to the market last year.

Peter Rubik, partner at UHY Hacker Young, said: “Those hotels that are unable to fund change face being left behind.”
We consider a holistic view of your financial world to help you achieve your version of success. So, your income, financial assets, reputation, and track record are all taken into account. If you like this holistic approach to overcoming complexity, maybe we should talk.

Before we lend, we don’t ask that all your assets are in our bank. We lend against your experience, ambitions and your values, as well as your financial status. If you like our approach, maybe we should talk.

WHAT A PLEASANT SURPRISE. TO PROVIDE YOU WITH CAPITAL WE DON’T NEED ALL YOUR ASSETS IN OUR BANK.

Before we lend, we don’t ask that all your assets are in our bank. We lend against your experience, ambitions and your values, as well as your financial status. If you like our approach, maybe we should talk.

Investec Private Banking

Search: Redefining Success   Call: +44 (0) 207 597 3540

YOUR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Minimum eligibility criteria and terms and conditions apply.

Investec Private Banking is a part of Investec Bank plc (registered no. 489604). Registered address: 30 Gresham Street, London EC2V 7QP. Investec Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Investec Bank plc is a member of the London Stock Exchange.
STEFAN BOSCIA
@Stefan_Boscia

BORIS Johnson yesterday urged the Iranian government to not retaliate to the death of general Qasem Soleimani with violence in a long-awaited statement by the Prime Minister.

Soleimani — who was leader of Iran’s special operations Quds Force — was killed on Friday last week by US drone strikes in Baghdad.

He was said to be meeting with Iraqi militia group Kata'ib Hezbollah, who were responsible for attacking the US embassy in Baghdad last week.

The Prime Minister released a statement yesterday, saying the general “posed a threat to all our interests”, but urged a de-escalation of tensions.

“It is clear however that all calls for retaliation or reprisals will simply lead to more violence in the region and they are in no one’s interest,” he said.

“We are in close contact with all sides to encourage de-escalation.”

Pears are swirling that Iran will soon retaliate, with supreme leader Ayatollah Khamenei vowing to wage “severe revenge”.

Yesterday, Khamenei’s military adviser said there would be a military response “for sure”.

The US has sent 3,000 extra troops to the gulf in preparation for the potential fallout, while Britain’s Royal Navy has been deployed to the gulf.

Foreign secretary Dominic Raab said yesterday that America “had a right to exercise self defence” when they killed the Iranian general on Friday.

Speaking to the BBC, he said: “The reality is that Iran for a long period has been involved with menacing, destabilising activity, partly through the work of general Soleimani.”

“My view is... that there is a right of self defence.”

Ministers will meet today to discuss the situation, while the National Security Council will meet next week.

SO WHAT HAPPENS NOW?

It seems inevitable that Iran will retaliate in some way, but it’s not clear how — or who — will lead the charge. The Iranians have spent years building a regime of proxy militias across the Middle East, from the more formal organisations of Hezbollah in Lebanon and the Houthis in Yemen to the patchwork network of Shia militias in Iraq and Syria. Each and any could act on Tehran’s orders to hit US assets or those of its key allies, be that Israel or Saudi Arabia.

WHY NOW?

Some are insistent this is part of Trump’s re-election bid, but the US is claiming Soleimani was in the midst of plotting an escalation of activity against American and allied personnel in the Middle East. Either way, it seems odd that with the Iranian regime the subject of protests from a restive population, the US President would move to give Iranian political leaders the chance to blame the “Great Satan” for the country’s ills.

IS ANYONE HAPPY?

For all the vocal protests, there have been scenes of celebration too — especially in Iraq, where pro-democracy protesters have felt the wrath of Soleimani’s militias. AS

HARRY BANKS

PROTESTS against the killing of Qasem Soleimani were focused on US and Western assets over the weekend as anger at the assault spread far beyond Iran and Iraq.

Protestors in Istanbul marched on the US consulate in the city whereas in Lebanon Hassan Nasrallah — the leader of the Hezbollah militia, closely allied to Tehran — said the only just revenge would be to target “US military bases, US warships, each and every officer and soldier in the region.”

The leader of the Iraqi parliament’s largest block, the Shia cleric Muqtada al-Sadr, called for the “formation of the International Resistance Legions.”

Q&A

GRAB THE NEW HUAWEI NOVA 5T

From £30 per month

Upfront costs may apply. Annual price changes apply.

AND get free Huawei FreeLace earphones

While stocks last

In-store | Online | 0800 956 6088
**Rivals in Labour leadership race shun manifesto**

**STEFAN BOSCIA**

FOUR Labour leadership contenders have distanced themselves from the party’s election manifesto as they began their respective campaigns.

Labour’s 2019 election manifesto was considered to be one of the most left wing offerings in the party’s history, with mass nationalisation and spending plans at its core.

Speaking to the BBC yesterday, Sir Keir Starmer said the manifesto was “overloaded”, while Jess Phillips said the party “had to go back to basics” and that the electorate “didn’t trust us to govern”.

Phillips — a long-time critic of Jeremy Corbyn — hit out at some of the policy positions, such as promising free broadband, as not credible.

“We have to go back to the basics — my son doesn’t go to school five days a week,” she said. “While that is the case, offering people free broadband was not believable.”

Starmer, the current favourite according to polling, officially announced his candidacy in a video touting his previous legal aid to striking workers. Yesterday, he backed away from Labour’s 2019 manifesto, while still promising a “radical” platform if elected party leader.

“It needs to be credible, it needs to be radical. Across the country there is hardwired inequality of almost every sort,” he said. Lisa Nandy and Emily Thornberry also fronted television interviews yesterday to make their early pitches to Labour members.

Speaking to Sky News, Nandy said “trust was the issue [in the election]”, while Thornberry said the manifesto “wasn’t convincing”.

Recent YouGov polling of Labour members showed Starmer ahead on 31 per cent, Corbyn ally Rebecca Long-Bailey on 28 per cent, Phillips on 11 per cent, Thornberry on six per cent and Nandy on five per cent.

The mayor of London campaigned vocally for Labour during the election

Sadiq Khan says voters ‘got it right’ over Labour election loss

**STEFAN BOSCIA**

@Stefan_Boscia

Sadiq Khan yesterday said voters “got it right” by consigning Labour to hard-left faction around him.

Speaking to the Sunday Times, he said Corbyn and his allies should have the “humility to recognise [they] let Corbyn be Corbyn, and we got pasted.”

Khan’s comments come despite his vocal campaign for Labour during the election. The former Tooting MP also nominated Corbyn in the 2015 Labour leadership race.

**Back to school time: MPs set to debate the Brexit bill on return to Westminster**

**STEFAN BOSCIA**

@Stefan_Boscia

PARLIAMENT is set to resume tomorrow as MPs prepare to scrutinise the government’s withdrawal agreement bill over a three-day period.

It was voted to approve the bill, by 358 to 234, on its second reading last month and agreed to the three-day timetable set by the government.

The bill will be re-introduced to the House of Commons tomorrow, where opposition parties have already said they will attach several amendments.

Labour has flagged that it will add amendments to try to ensure that parliament can control the timeline of phase two of Brexit negotiations in an attempt to stop any possibility of a no-deal exit from the EU.

Amendments are also expected in an attempt to ensure the UK stays aligned with EU worker’s rights and food standards.

However, these amendments will likely be in vain as the Conservatives now boast an 80-seat majority.

Arch-Brexiter Mark Francois will propose an amendment to ensure that Big Ben chimes when the UK leaves the EU at 11pm on 31 January. This is expected to go through.

The House will also be updated on the Foreign Office tomorrow on the situation in Iran following US air strikes.

**Visa exemption for polo players to be scrapped**

**STEFAN BOSCIA**

@Stefan_Boscia

THE HOME Office is set to scrap an arrangement that gives visas to 500 polo players and their entourages each year.

It was revealed last week that the exemption had been created in 2017 after the government had initially tried to reduce the number of polo players allowed in the country.

It was reported that Buckingham Palace took a particular interest in the matter, with the Queen meeting former home secretary Amber Rudd to discuss the issue.

However, home secretary Priti Patel will now scrap the exemption once and for all, according to Mail on Sunday.

Home Office sources told the newspaper that the visa arrangement was “temporary” and is being lifted to allow home-grown talent to be fostered at polo clubs.

The visas are set to be scrapped from 1 April, meaning that the 2020 season will not be affected.

Hundreds of players travel from Argentina and Australia to play in one of the UK’s 200 polo clubs.

The Home Office declined to comment on the matter.
Competition pushes banks towards riskier mortgages despite warnings

HARRY ROBERTSON

UK LENDERS are cutting rates on riskier mortgages as they fight for customers, despite the Bank of England (BoE) having warned banks over loosening their standards.

Interest rates on two-year fixed mortgages where borrowers are given 95 per cent of the property’s value have dropped to an average of 3.24 per cent according to data from Moneyfacts. This is close to the record low of 3.23 per cent.

Bank of England figures also showed that the share of mortgages that are worth 90 per cent or more of a property’s value last year hit 5.9 per cent, the highest since the end of 2008, the Sunday Times reported.

Last year, BoE official Sam Woods — who runs the Prudential Authority Watchdog — said he would be watching banks “like a hawk” to make sure lending did not become dangerous.

The Bank also cautioned last month that lending practices in the corporate sector had recently become riskier as banks search for higher returns. Banks are increasingly lending to non-investment grade firms that are highly indebted, the BoE said.

JAMES BOOTH

CROWDFUNDING platform Seedrs said today that the amount invested in pitches on its platform grew 49 per cent to £238m in 2019.

The firm said it completed 250 deals during the year, up from 186 in 2018, and delivered 7,858 investor exits on its secondary market.

Highlights included Scottish fintech Payxend raising £10.7m and football club AFC Wimbledon raising £2.4m from over 5,000 investors.

Speaking to City A.M., chief executive Jeff Kelisky said the business had two key goals in 2019.

“One was about scale, which we have proven, and the other is key product features which are now live and we are going to add to as we step into 2020.”

New features include auction pricing within its secondary marketplace and allowing businesses that have not used Seedrs for capital raising to access its secondary market.

In the year to 31 December 2018, Seedrs made a loss of nearly £4m against revenue of just under £3.2m.

Kelisky said the company is about to kick off a series B funding round with the aim of raising approximately £20m.

He said the money would be used to expand in the EU, which is close to liberalising its crowdfunding regime, and to invest in further products.

Kelisky said Seedrs could open offices in France, Germany, the Netherlands and the Nordic countries depending on the final EU legislation.

“We would be looking to put feet on the ground and engage with the local business and investor communities in each of the key markets,” he said.

Kelisky said Brexit had not slowed the number of firms looking for funding.

“Brexit hasn’t slowed down the growth of our industry or us in particular, and in some ways it has created more entrepreneurship.

“What we have found is the greater the uncertainty the more you give birth to entrepreneurs because the entrepreneurs find opportunities in the uncertainty,” he said.

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Crosby Square, Great St. Helen’s and Undershaft – Amendments around the No. 22 Bishopsgate development

The City of London (Free Parking Places) (Disabled Persons) (No. *) Order 201*

The City of London (Free Parking Places) (Motor Cycles) (Amendment No. *) Order 201*

The City of London (Loading Bays) (Amendment No. *) Order 201*

The City of London (Prescribed Routes) (Road Closure) (Amendment No. *) Order 201*

The City of London (Waiting and Loading Restriction) (Amendment No. *) Order 201*

1. NOTICE is hereby given that the Common Council of the City of London propose to make the above Orders under sections 6 and 124 of the Road Traffic Regulation Act 1984.

2. The effect of the Orders would be in:-

(a) Crosby Square to:-

(1) introduce ‘at any time’ waiting restrictions throughout; and

(2) introduce ‘no vehicles at any time except for access to off-street premises’ restriction;

(b) Great St. Helen’s to:-

(1) relocate the disabled persons parking place on the north side outside No. 35 outwards to the extremity of the carriageway;

(2) revoke the motor cycle parking place on the north side outside No. 35;

(3) introduce a loading bay on the north side outside Nos. 35 and 36 operating ‘at any time except Christmas Day, Good Friday and Bank Holidays’; where waiting is limited to 40 minutes with no return within 1 hour; and

(4) introduce ‘at any time’ waiting and loading restrictions throughout;

(c) Undershaft to introduce ‘at any time’ loading restrictions on:-

(1) the north and west side from the southern extremity to the entrance to the Church of St. Helen’s Bishopsgate, Great St. Helen’s; and

(2) the east and south side from the southern extremity to the western entrance to No. 1.

3. The City of London also gives notice that is proposes to introduce a flat topped road hump under section 90C of the Highways Act 1980 in Undershaft at the rear of No. 1 Great St. Helen’s. The hump will have an overall length of 2.34 metres and a flat top length of 2.25 metres measured straight, a height of 100 mm, a ramp gradient of 1:32, and a width of 5.3 metres. The City of London also proposes to introduce a loading hump in Great St. Helen’s and extending into Crosby Square. The entrance ramp in Great St. Helen’s at the junction with Bishopsgate will have a gradient of 1:32, a length of 1.2 metres and the carriageway will be raised by 100mm.

4. Copies of the proposals, the proposed Orders, the statement of reasons for proposing to make the Orders and of plans showing the proposals can be inspected during normal office hours on Monday to Friday inclusive at the City of London Proprietary Bank, North Wing, Guildhall, London, EC2P 2EZ.

5. Further information may be obtained from City Transportation, City of London, PO Box 270, Guildhall, London ECP2 EZ or by telephone 020 7732 1158.

6. Persons desiring to object to the proposed measures should send a statement of their objection and the grounds thereof in writing to the Traffic Orders Officer at the above address by 29 January 2020 quoting the reference Traffic Order/DBE/CT-GIL.

Dated 6 January 2020

Zahur Khan
Transportation and Public Realm Director
**Public-to-private deals for UK firms jump on low prices and interest**

HARRY ROBERTSON
@harryrobertson

THE NUMBER of so-called public-to-private deals rose 40 per cent in 2019 compared to a year earlier, new analysis has shown, as buyers took advantage of low interest rates and cheap company valuations.

There were 28 agreements reached in 2019 to take UK firms off the stock market and into private hands, law firm Pinsent Masons’s analysis showed today, up from 20 in 2018.

There were a number of high-profile deals last year, mainly involving UK private equity firms. The US aerospace giant has been feeling the pinch in recent months, as it loses billions of dollars over the ongoing grounding of its bestselling 737 Max jet.

Former chief executive Dennis Muilenberg was ousted after several bruising appearances in front of Congress — the conditions are right.”

In the UK, the number of listed companies going private continues to accelerate — the conditions are right,” said Pinsent Masons partner Julian Stanier.

Another factor boosting private takeovers is ultra-low interest rates in the UK and Europe, which make it cheap to fund deals. Stanier said: “The number of listed companies going private continues to accelerate — the conditions are right.”

He cited “depressed share prices, low interest rates and the massive firepower of private equity” as the key drivers of the trend.

**Boeing scraps its festive bonuses for UK workers**

ALEX DANIEL
@aleodmond6

BOEING’s UK employees will be glad to have put 2019 behind them after the aerospace giant reportedly capped off a dismal year by cancelling workers’ festive bonuses.

The US aerospace giant has been feeling the pinch in recent months, as it loses billions of dollars over the ongoing grounding of its bestselling 737 Max jet.

Former chief executive Dennis Muilenberg was ousted after several bruising appearances in front of Congress — the conditions are right.”

In the UK, the number of listed companies going private continues to accelerate — the conditions are right,” said Pinsent Masons partner Julian Stanier.

Another factor boosting private takeovers is ultra-low interest rates in the UK and Europe, which make it cheap to fund deals. Stanier said: “The number of listed companies going private continues to accelerate — the conditions are right.”

He cited “depressed share prices, low interest rates and the massive firepower of private equity” as the key drivers of the trend.

**London Chamber of Commerce appoints Richard Burge as lobbying body’s new chief executive**

EDWARD THICKNESSE
@edthicknesse

THE LONDON Chamber of Commerce and Industry (LCCI) has appointed international affairs specialist Richard Burge as its new chief executive officer. Burge has joined LCCI from his most recent position as senior adviser on diplomatic engagement for the City of London Corporation.

Previously Burge was chief executive of the Commonwealth Enterprise and Investment Council from 2017 to 2019. Before that, he spent eight years as chief executive of Wilton Park, a Foreign and Commonwealth Office agency that provides an international forum for discussions on global issues.

During his career Burge has worked in over 60 countries, including serving for 10 years with the British Council in Africa and the Middle East.

Domestically, his experience includes high-profile roles as director general of the Zoological Society of London and chief executive of the Countryside Alliance.

Burge said: “I am excited to be joining LCCI at a critical time for London and UK business. It’s vital that London, its businesses and stakeholders continue to use their collective strength to drive the capital and the UK forward.

“I hope to use my London, UK and global experience to further LCCI’s renowned reputation for representing the interests of London business both domestically and internationally.”

LCCI’s former chief executive David Frost left the finance body last summer to join the government as principal EU adviser. Burge will take up his new role on 3 February.
How did he do it? A week after Carlos Ghosn’s sensational getaway from Tokyo turned him into one of the most sought-after international fugitives on the planet, this will still be the question on Japanese officials’ lips. Did the former Nissan boss really jump bail in a double bass case? Unfortunately for filmmakers hoping to serialise the incident, it appears not; his wife, Carole, has called that version of events “fiction”. Still, it did the rounds last week, until footage emerged of Ghosn simply strolling out of his Tokyo residence, casual as you like. So much for the 24-hour Japanese surveillance that infringed his human rights (according to Ghosn’s lawyers). But Hollywood will no doubt be undeterred. Ghosn had been under house arrest in Japan for months, awaiting trial on charges of financial wrongdoing. That came after a 108-day stint in a cell last year. It was a precipitous fall from grace for the superstar businessman credited with saving Nissan in the early 2000s. He was staring down the barrel of serious jail time in Japan. As a result, Ghosn’s flight from what he has since called a “rigged” Japanese justice system to his childhood home of Lebanon has evoked outrage and marvel in equal measure. His upcoming tell-all press conference on Wednesday promises to be the first true water cooler moment of the decade in global business—especially given his video message last year which claimed he had been the victim of a “plot, conspiracy and backstabbing” within Nissan. He certainly has a flair for drama. Meanwhile, the plot thickens: a Turkish private jet operator has blamed an employee for falsifying records to allow Ghosn to use two of its planes illegally as part of his plan to slip away to Beirut via Istanbul. And according to the Wall Street Journal, there may be a grain of truth in the Houdini-like account of his escape—albeit excluding the double bass case. The newspaper reported last Friday that the diminutive Ghosn slipped out of Japan in a large black case typically used to carry audio gear, accompanied by a pair of men with names matching those of American security contractors.

As for Japan, it remains unclear what authorities will do from here. The government finally broke its silence yesterday, with justice minister Masako Mori assuring that border police would—somewhat belatedly—“tighten” immigration controls. She added that Ghosn’s departure was both “apparently illegal” and regrettable. But Japan does not have an extradition treaty with Lebanon, and the country’s justice minister Albert Serhan said Ghosn, who also holds Lebanese nationality, entered the country legally on a French passport. Instead, Interpol has taken action, sending an arrest warrant to Lebanese authorities. In the past, where Lebanon has received the so-called red notice for its citizens living in the country, the suspects have not been arrested—but placed under bail restrictions. Ghosn, whose star once shone so brightly in the country that his face appeared on Lebanese stamps, will be hoping for a different story altogether.

Alex Daniel looks at the week that was after the car maker’s former boss turned up unannounced in Lebanon.
Bus drivers plot strike in further blow for London

STEVEN BOSCA
@Stefan_Bosca

LONDONERS could face more travel chaos in the new year as 20,000 bus drivers are threatening to strike.

Unite is preparing to ballot its members to decide if industrial action is taken over complaints of “chronic levels” of fatigue among bus drivers.

A 2019 study by Loughborough University, commissioned by Transport for London (TfL), found 21 per cent of London bus drivers had to “fight sleepiness” at least twice a week and that one in six had fallen asleep at the wheel in the past year.

The union said it wanted TfL to change drivers’ scheduling to ensure they have proper breaks, finish on time and have enough time to complete their journeys. Unite regional officer John Murphy said: “They are permanently fatigued and at risk of being a danger to other road users, bus passengers and themselves.”

Last year, the transport body announced it would create a new £500,000 innovation fund to deal with driver fatigue, along with several pledges to ensure drivers have adequate training and breaks.

TfL bus chief Claire Mann urged Unite to continue to work with the body to address the issue. “As this is such a complex and multifaceted issue there is no quick single fix, and the whole bus industry has a part to play,” she said.

It comes after Liberal Democrat London Assembly member Caroline Pidgeon wrote to mayor of London Sadiq Khan last month about fears of fatigue among taxi and private hire vehicle drivers.

In a letter, seen by City A.M., Pidgeon said the mayor should commission a study similar to the one conducted by Loughborough University for bus drivers. During a London Assembly meeting Khan said he would not fix, and the whole bus industry has a part to play,” she said.

TfL, which also owns Jaguar Land Rover, pulls in an annual turnover of roughly £84bn. The company confirmed it would cut 1,000 steel jobs in the UK.

Tata chairman casts doubt over future of Port Talbot-based steelworks plant

ALEX DANIEL
@alexmdaniel

PORT Talbot steelworks is facing fresh questions over its future as it heads into 2020, after the chairman of Tata Steel called for the plant to become “self-sustaining”.

The biggest steel manufacturing base in the UK made a loss of more than £370m last year, leading Natarajan Chandrasekaran to question whether his parent firm could keep bankrolling the factory.

Speaking to the Sunday Times, Chandrasekaran said: “I need to get to a situation where at least the plant [Port Talbot] is self-sustaining. Whether it is in the Netherlands or here, we can’t have a situation where India keeps funding the losses just to keep it going.”

The statement comes after the company confirmed it would cut 1,000 steel jobs in the UK.

Port Talbot in south Wales produces nearly 5m tonnes of steel slab per year and employs about 4,000 workers, with many more in its supply chain. Employees at the plant have faced uncertainty about their future for several years, after Tata put the factory up for sale in 2016. They enjoyed a brief reprieve, when it was agreed to close the pension fund with workers until 2022. Tata, which also owns Jaguar Land Rover, pulls in an annual turnover of roughly £84bn.

MERCEDES-Benz is recalling nearly 750,000 vehicles in the US due to fears the sunroof glass panel could detach and pose a danger.

The recall covers over two dozen models from 2001 to 2011, including the C-Class, CLK-Class, CLS-Class and E-Class.

The car manufacturer said there was a possibility that the bonding between the glass panel and the sliding roof frame might not meet specifications, which could lead to the roofs detaching.

Those who paid to have the issue fixed will be asked to seek a refund from Daimler.

A spokesman for Mercedes-Benz in the US said he did not have a total for a worldwide recall of the vehicles. According to the company, dealers will inspect and replace the glass panel bonding where necessary.

Last month, Mercedes-Benz USA agreed to a $20m (£15.3m) civil penalty over its handling of US recalls following a year-long US government investigation into 1.4m recalled vehicles.

Daimler, the world’s largest carmaker, is trying to rework a “flawed” clause in its franchise agreement for the Greater Anglia rail network.

Pre-tax profit for Greater Anglia fell 70 per cent in 2019 to £1.7m, despite a rise in sales to £701m.

Dutch officials threatened to sue last year over a clause linking Abellio’s UK government payments to London employment figures.

Abellio holds a franchise agreement for the Greater Anglia rail network.

ABELLIO holds a franchise agreement for the Greater Anglia rail network.

Spoorwegen, is trying to rework a “flawed” clause in its franchise agreement for the Greater Anglia rail network.

Pre-tax profit for Greater Anglia fell 70 per cent in 2019 to £1.7m, despite a rise in sales to £701m.

Dutch officials threatened to sue last year over a clause linking Abellio’s UK government payments to London employment figures.

Tata chairman casts doubt over future of Port Talbot-based steelworks plant

PORT Talbot steelworks is facing fresh questions over its future as it heads into 2020, after the chairman of Tata Steel called for the plant to become “self-sustaining”.

The biggest steel manufacturing base in the UK made a loss of more than £370m last year, leading Natarajan Chandrasekaran to question whether his parent firm could keep bankrolling the factory.

Speaking to the Sunday Times, Chandrasekaran said: “I need to get to a situation where at least the plant [Port Talbot] is self-sustaining. Whether it is in the Netherlands or here, we can’t have a situation where India keeps funding the losses just to keep it going.”

The statement comes after the company confirmed it would cut 1,000 steel jobs in the UK.

Port Talbot in south Wales produces nearly 5m tonnes of steel slab per year and employs about 4,000 workers, with many more in its supply chain. Employees at the plant have faced uncertainty about their future for several years, after Tata put the factory up for sale in 2016. They enjoyed a brief reprieve, when it was agreed to close the pension fund with the unions until 2022.

Tata, which also owns Jaguar Land Rover, pulls in an annual turnover of roughly £84bn.

Successful business leaders talk of being in the right place at the right time.

Join us on 16 January at the Royal Society of Arts for our Executive MBA—Global Preview Evening.

Book your place now: hly.ac/rsa

The industry giant confirmed that it is set to cut 1,000 steel jobs in the UK.
HMV and Debenhams to shut stores in difficult start for UK high street

EDWARD THICKNESSE
@edthicknesse
HMV AND Debenhams have both confirmed that they will close stores, marking a challenging start to the year for UK high streets.

Music chain HMV said over the weekend that it would shut three stores at the end of January, with new tenants set to take up the leases immediately. The three stores set to close are in Bury St Edmunds, Glasgow and Nuneaton.

A further 10 are at risk of closure as the firm comes under pressure to secure new deals with landlords. In a statement the retailer said "extortionate" business rates meant that some stores were no longer commercially viable.

Debenhams, another stalwart of the British high street, said it will shut 19 stores between 11 and 25 January, with an additional 28 stores to close in 2021. The department store entered administration in April 2019 in a bid to reduce its debt.

Debenhams chief executive Stefaan Vansteenkiste said: "We are working hard to implement the transformation of Debenhams. "Despite a challenging retail environment... we are progressing with our turnaround."

Micro-business swamped with admin problems

JAMES BOOTH
@Jamesbooth1
MICRO-BUSINESSES in the UK spend nearly one fifth of their time on financial administration tasks, according to research published today.

The report from Starling Bank showed firms with nine employees or fewer spent 15 hours a week on such tasks, equivalent to 16 weeks per year. The survey found smaller firms are disproportionately affected by this type of work, with sole traders spending almost a third of their time on financial administration and companies with between one and four employees devoting a quarter of their time to this area.

In the survey of over 1,000 micro-businesses, a third said financial administration negatively impacted their personal life and one in 10 said it kept them up at night.

More than a quarter of businesses surveyed said they spent too much time on financial administration, rising to almost half among firms with between five and nine workers.

One in 10 said the time spent on these tasks hampers business growth, while a fifth said if they could reduce time on finance issues they would divert the labour to sales.

Anne Boden, chief executive and founder of Starling Bank, said: "The importance of micro-businesses can’t be overstated. They make up the vast majority of enterprises in the UK, employ almost 9m of us and generate nearly a trillion pounds in revenue each year.

“In our new report... we wanted to get to know these companies better and identify ways in which we could unlock more of their potential. “What our findings unequivocally show is that micro-businesses are spending a huge amount of time on financial admin work.”

Starling business account customer, photographer Aina Gomez, said: "I didn’t get into business to do finance-related admin, but without it, you are doomed. I’m still learning. I’ve purposely put myself through some training, but I can still say that this is the worst part of running a business. “However, I realise how key of an issue it is and keep pushing to learn how to do it better."
2020 Vision: What the year has in store

HOPE my crystal ball proves wiser in its prophecies than it did a year ago. My 2019 predictions weren’t universally calamitous but they included questionable pearls of wisdom such as the forecast that the FTSE 100 would end the year at 6,450; instead, it closed at 7,542 points.

I also predicted that Thomas Cook would just about survive until 2020, but in September it became Britain’s most prominent corporate collapse of the year.

But at least, I suppose, I didn’t forecast that Brexit would be cancelled — and I was right about the appointment of new chief executives at a slate of blue-chip companies, and that the outsourcer Interserve would end the year in the hands of its creditors.

A BIG YEAR FOR ACTIVISTS

Barclays will begin the search for a new chief executive as its American boss, Jes Staley, prepares to bow out after five years at the helm. The British bank’s reshaping under Staley will lead to the activist investor Edward Bramson quietly asserting himself under siege from aggressors agitating for boardroom change, balance sheet overhauls and corporate breakups.

UBER AND OUT?

Uber will disappear (at least temporarily) from London’s streets after it fails to convince the courts that it has earned the right to be called a “fit and proper” private hire licensee.

The decision soon after the capital’s mayoral election will ignore a fresh torrent of protest from the company’s supporters and London’s tech community.

UBER AND OUT?

Uber will disappear (at least temporarily) from London’s streets after it fails to convince the courts that it has earned the right to be called a “fit and proper” private hire licensee. The decision soon after the capital’s mayoral election will ignore a fresh torrent of protest from the company’s supporters and London’s tech community.

• The carnage on Britain’s high streets will result in fewer big-name collapses than in recent years, although my prediction a year ago of Sir Philip Green’s exit from the industry will simply prove to have been premature, rather than misguided.

• The biggest corporate event in the sector, though, will affect one of the sector’s biggest landlords, when Intu Properties finds itself unable to raise equity through a rights issue and instead is forced to agree a rescue takeover which all but wipes out existing shareholders.

A takeover of Centrica will spark intense debate about the merits of the UK’s biggest power supplier falling into overseas hands, but the government will wave the deal through after months of scrutiny.

THE NUMBER TO WATCH

The FTSE 100 will benefit from a prolonged so-called Boris bounce during the early part of the year, but continuing trade tensions elsewhere, the absence of a viable trade agreement between the UK and European Union and growing pressure on fossil fuel stocks will make 2020 a damp squib for equity markets.

Mark Kleinman

The FTSE will benefit from a “Boris bounce” but tensions elsewhere will make 2020 a damp squib for equity markets

Unmissable

iPhone 8

Save £120

30GB data

£35 a month

£49 upfront

Switch today online, in-store or call 0333 338 1056

Mark Kleinman

The FTSE will benefit from a “Boris bounce” but tensions elsewhere will make 2020 a damp squib for equity markets

Unmissable

iPhone 8

Save £120

30GB data

£35 a month

£49 upfront

Switch today online, in-store or call 0333 338 1056

Mark Kleinman

The FTSE will benefit from a “Boris bounce” but tensions elsewhere will make 2020 a damp squib for equity markets

Unmissable

iPhone 8

Save £120

30GB data

£35 a month

£49 upfront

Switch today online, in-store or call 0333 338 1056
January’s already looking up.
The Audi January Event. With savings on a range of models, 3-12 January.

Search AudiEvent

Andrew Bailey: Three issues

There’s plenty to keep the new Bank of England boss busy, writes Harry Robertson

A SAFE pair of hands. That’s the cliche about the new Bank of England (BoE) governor Andrew Bailey, who will take over the position from Mark Carney in March. The City and the British public will be hoping it is correct. Bailey does indeed have about as much experience of the BoE as it is possible to get, having started there in the 1980s and worked in myriad roles including director for banking services and executive director. Over the coming eight years, Bailey will certainly have to draw on his experience as Britain adapts to post-Brexit life and a changing world. Here are three major issues that will consume much of the new governor’s time.

BREXIT TALKS
After Boris Johnson’s thumping election victory, the UK is finally heading out of the European Union. A great deal of uncertainty remains, however, as Britain seeks to tie up a free-trade agreement with the EU by the end of 2020. Andrew Bailey will take over in March.

The blue-chip stalwart has suffered in recent years after one of its jet engine models started misbehaving, grounding jets across the globe. However, the firm has been on the road to recovery since 2016, business when the industry’s biggest name, Thomas Cook, hit the wall. Market share is up for grabs and — contrary to popular belief — package trips are thriving, with bookings up 15 per cent in the last five years. With its offering of cheap-as-chips flights and a bed near the beach, EasyJet looks like it’s on to a winner.

ROLLS-ROYCE
The blue-chip stalwart has suffered in recent years after one of its jet engine models started misbehaving, grounding jets across the globe. However, the firm has been on the road to recovery since 2016, business when the industry’s biggest name, Thomas Cook, hit the wall. Market share is up for grabs and — contrary to popular belief — package trips are thriving, with bookings up 15 per cent in the last five years. With its offering of cheap-as-chips flights and a bed near the beach, EasyJet looks like it’s on to a winner.

JOSH MARTIN, NEWS EDITOR

Persimmon — The supply squeeze on housing hasn’t magically been solved as the Brexit beast sucked all the political attention, will and money in Westminster. Housebuilders were badly hit after the EU referendum result in 2016 as the economy wavered, however the fundamentals of the market remain — desperate would-be homeowners and not enough houses.

Thankfully, Persimmon builds houses! The threat of a hard-left Labour government subsidising and a no-deal Brexit threat dissipating should boost Persimmon further, having already indicated a more reassuring outlook for completions, selling price and margins.

JD Wetherspoon — Polo shirt connoisseur and Brexiter pub baron Tim Martin may not want a deal with Brussels but he’s got them every day of the week for punters at their local Spoons. The recipe of cheap pints and fast food has been a Great British success story and his company will no doubt benefit from Boris Johnson’s administration in 2020. Beer duty is set to keep falling and long-needed business rates reform should benefit the company’s vast estate. Although anaemic GDP figures could squeeze consumer spending, Spoons’ reputation as a by-word for “cheap date” should see it shielded more so than boogie counterparts.

ALEX DANIEL, TRANSPORT AND INDUSTRY REPORTER

Easyjet — Summer has come early for the low-cost carrier, which was just dusting off its sunglasses and getting ready to restart its package holiday
The new Bank governor will have to tackle of an equivalence system, but will need to present a clear view on the issue and reassure the Square Mile.

DEALING WITH A DOWNTURN

The UK has not been in an official recession — two consecutive quarters of falling growth — since the financial crisis. Given that Bailey’s term is eight years long, he is highly likely to have to deal with a downturn.

That job has been made more complicated by the fact that interest rates of 0.75 per cent are close to record lows and the Bank’s balance sheet is inflated after years of stimulus bond-buying.

Paul Dales, chief economist at Capital Economics, said “some innovation” is likely to be needed.

“It’s possible that monetary policy will be very different at the end of Bailey’s time as governor than at the start,” he said.

CLIMATE CHANGE

Carney’s Bank of England has been a world leader when it comes to addressing climate change. For example, it is building a “catastrophic” climate stress test for 2021 that will determine whether lenders and insurers can cope with an increase in severe weather conditions amid a rise in global temperatures.

Bailey has said little on the subject, but it seems unlikely that he will deviate from the path set by Carney, who has called on lenders and insurance firms to change their business models so they can survive in a net zero carbon emissions economy.

Ben Nelmes, head of public policy at the UK Sustainable Investment and Finance Association, said making Britain’s financial services sector “responsive to the big challenges facing society and the planet is one of the key challenges for the new governor”.

and a turnaround plan is on course to start bearing fruit imminently.

EMILY NICOLLE, NIGHT AND TECHNOLOGY EDITOR

Ocado — Once tipped to be 2018’s top performing UK stock after a stellar rise, Ocado had some setbacks following a disastrous fire at its Andover warehouse that cost the retailer around £100m.

Since then the industry starlet, deemed more of a technology company than a grocer, has got back on track.

It has a number of major licensing deals with US supermarket giants in its back pocket, and now the future is only getting brighter with the promise of several new robotic warehouses on the horizon.

Greggs — Who doesn’t love a vegan sausage roll? I know — I think they’re better than the real deal.

Greggs had a fantastic 2019 as it led the way for food retailers creating plant-based alternatives to traditional fare, and there’s rumours of a vegan steak bake now in the works. Even its chief executive is pondering going meat-free, showing real dedication to the cause. Shareholders have been convinced so far, with Greggs’ stock value rising more than 60 per cent since January. Galvanised by the trending movements of veganism and climate change, Greggs is showing some true staying power heading into 2020.

JAMES WARRINGTON, MEDIA, TELECOMS AND MARKETING

Haynes Publishing Group — Monitoring enthusiasts will think fondly of Haynes’ classic car manuals, which have been the staple of the publishing group for the last 60 years.

But the Somerset-based company has recently been steering towards digitisation and its commercial offerings, and the benefits are starting to show.

Strong trading has driven shares up almost 50 per cent in the last six months and with further innovations in sight, the growth shows no signs of slowing down.

EDWARD THICKNESSE, ENERGY AND MINING

Centamin — All that glitters is not gold, but with Centamin you can be confident you’ve got your hands on the real thing.

The gold miner recently rejected a £1.5bn all-share takeover offer from Endeavour, but the smart money’s on a bidding war as consolidation in the gold market continues.

With a current dividend of nearly five per cent, and no debt on the balance sheet, this could be one to watch for 2020.

HARRY ROBERTSON, ECONOMICS AND MARKETS

Wizz Air — As every good investor will tell you, a strong portfolio is not complete without a low-cost Hungarian airline.

The performance of airlines is closely linked to the state of the economy, so with some luck a pickup in European growth after a torrid 2019 will give this one a boost.

But one must dodge hubris when it comes to holiday industry stocks. It could take flight, or it could crash and burn.

JAMES WARRINGTON, MEDIA, TELECOMS AND MARKETING

Haynes Publishing Group — Monitoring enthusiasts will think fondly of Haynes’ classic car manuals, which have been the staple of the publishing group for the last 60 years.

But the Somerset-based company has recently been steering towards digitisation and its commercial offerings, and the benefits are starting to show.

Strong trading has driven shares up almost 50 per cent in the last six months and with further innovations in sight, the growth shows no signs of slowing down.

EDWARD THICKNESSE, ENERGY AND MINING

Centamin — All that glitters is not gold, but with Centamin you can be confident you’ve got your hands on the real thing.

The gold miner recently rejected a £1.5bn all-share takeover offer from Endeavour, but the smart money’s on a bidding war as consolidation in the gold market continues.

With a current dividend of nearly five per cent, and no debt on the balance sheet, this could be one to watch for 2020.

HARRY ROBERTSON, ECONOMICS AND MARKETS

Wizz Air — As every good investor will tell you, a strong portfolio is not complete without a low-cost Hungarian airline.

The performance of airlines is closely linked to the state of the economy, so with some luck a pickup in European growth after a torrid 2019 will give this one a boost.

But one must dodge hubris when it comes to holiday industry stocks. It could take flight, or it could crash and burn.

JAMES WARRINGTON, MEDIA, TELECOMS AND MARKETING

Haynes Publishing Group — Monitoring enthusiasts will think fondly of Haynes’ classic car manuals, which have been the staple of the publishing group for the last 60 years.

But the Somerset-based company has recently been steering towards digitisation and its commercial offerings, and the benefits are starting to show.

Strong trading has driven shares up almost 50 per cent in the last six months and with further innovations in sight, the growth shows no signs of slowing down.

EDWARD THICKNESSE, ENERGY AND MINING

Centamin — All that glitters is not gold, but with Centamin you can be confident you’ve got your hands on the real thing.

The gold miner recently rejected a £1.5bn all-share takeover offer from Endeavour, but the smart money’s on a bidding war as consolidation in the gold market continues.

With a current dividend of nearly five per cent, and no debt on the balance sheet, this could be one to watch for 2020.
LONDON’s main stock index overturned earlier losses to end higher on Friday as a US air strike in Iraq stoked fears of a disruption in crude supply, supporting shares of oil heavyweights, and as tobacco stocks firmed.

The FTSE 100 had been pressed for most of the session as rising geopolitical tensions after the air strike, that killed top Iranian and Iraqi commanders, drove investors away from risky assets and towards safe havens such as bonds.

But Shell and BP jumped more than two percent each and the oil sector almost single-handedly helped the blue-chip bourse record a 0.2 per cent gain and outperform the European indices after the attack.

BAT and Imperial Brands added 2.5 per cent each to lend further support after the US health regulator exempted menthol and tobacco from a list of e-cigarette flavours that it has banned under new guidelines.

The more domestically-focused FTSE 250 shed 0.5 per cent, however, as weak UK construction data and the broader risk-off sentiment weighed.

“Chances that a further escalation of tensions [by Tehran] with Washington can be avoided appear to be low,” Cityindex analyst Ken Odeluga said. “Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.”

Prospects of higher fuel costs dragged shares of airline companies lower. Easyjet and British Airways owner IAG gave up 3.4 per cent and 1.7 per cent, respectively.

Gambling stocks were knocked after a report that firms could be banned from running so-called “risk” games.

William Hill, Playtech and GVC fell between 0.7 per cent and 4.7 per cent.

Payment solutions firm GVC, free bets.

“Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.” Cityindex analyst Ken Odeluga said. “Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.”

Prospects of higher fuel costs dragged shares of airline companies lower. Easyjet and British Airways owner IAG gave up 3.4 per cent and 1.7 per cent, respectively.

Gambling stocks were knocked after a report that firms could be banned from running so-called “risk” games.

William Hill, Playtech and GVC fell between 0.7 per cent and 4.7 per cent.

Payment solutions firm GVC, free bets.

“Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.” Cityindex analyst Ken Odeluga said. “Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.”

Prospects of higher fuel costs dragged shares of airline companies lower. Easyjet and British Airways owner IAG gave up 3.4 per cent and 1.7 per cent, respectively.

Gambling stocks were knocked after a report that firms could be banned from running so-called “risk” games.

William Hill, Playtech and GVC fell between 0.7 per cent and 4.7 per cent.

Payment solutions firm GVC, free bets.

“Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.” Cityindex analyst Ken Odeluga said. “Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.”

Prospects of higher fuel costs dragged shares of airline companies lower. Easyjet and British Airways owner IAG gave up 3.4 per cent and 1.7 per cent, respectively.

Gambling stocks were knocked after a report that firms could be banned from running so-called “risk” games.

William Hill, Playtech and GVC fell between 0.7 per cent and 4.7 per cent.

Payment solutions firm GVC, free bets.

“Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.” Cityindex analyst Ken Odeluga said. “Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.”

Prospects of higher fuel costs dragged shares of airline companies lower. Easyjet and British Airways owner IAG gave up 3.4 per cent and 1.7 per cent, respectively.

Gambling stocks were knocked after a report that firms could be banned from running so-called “risk” games.

William Hill, Playtech and GVC fell between 0.7 per cent and 4.7 per cent.

Payment solutions firm GVC, free bets.

“Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.” Cityindex analyst Ken Odeluga said. “Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.”

Prospects of higher fuel costs dragged shares of airline companies lower. Easyjet and British Airways owner IAG gave up 3.4 per cent and 1.7 per cent, respectively.

Gambling stocks were knocked after a report that firms could be banned from running so-called “risk” games.

William Hill, Playtech and GVC fell between 0.7 per cent and 4.7 per cent.

Payment solutions firm GVC, free bets.

“Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.” Cityindex analyst Ken Odeluga said. “Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.”

Prospects of higher fuel costs dragged shares of airline companies lower. Easyjet and British Airways owner IAG gave up 3.4 per cent and 1.7 per cent, respectively.

Gambling stocks were knocked after a report that firms could be banned from running so-called “risk” games.

William Hill, Playtech and GVC fell between 0.7 per cent and 4.7 per cent.

Payment solutions firm GVC, free bets.

“Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.” Cityindex analyst Ken Odeluga said. “Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.”

Prospects of higher fuel costs dragged shares of airline companies lower. Easyjet and British Airways owner IAG gave up 3.4 per cent and 1.7 per cent, respectively.

Gambling stocks were knocked after a report that firms could be banned from running so-called “risk” games.

William Hill, Playtech and GVC fell between 0.7 per cent and 4.7 per cent.

Payment solutions firm GVC, free bets.

“Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.” Cityindex analyst Ken Odeluga said. “Risk assets therefore look unlikely to reclaim their solid advance out of the gates in 2020 anytime soon.”

Prospects of higher fuel costs dragged shares of airline companies lower. Easyjet and British Airways owner IAG gave up 3.4 per cent and 1.7 per cent, respectively.

Gambling stocks were knocked after a report that firms could be banned from running so-called “risk” games.

William Hill, Playtech and GVC fell between 0.7 per cent and 4.7 per cent.

Payment solutions firm GVC, free bets.
The social media giants are becoming digital graveyards

Elaine Kasket

There are no virtual worms to nibble away all trace of our online lives

Contrary to popular misconceptions about grief, maintaining a connection with those gone before is not merely about keeping them emotionally healthy, and continuing bonds with people’s digital legacies is common. Now that we write fewer letters and print fewer photos, our memorabilia tend to be stored as binary code and mediated by service providers. People may be outraged when digital remains disappear from online platforms, but of course they surrendered control over this eventuality long ago, when they agreed to the T&Cs which they probably didn’t read.

Blanket preservation, however, may not be the answer. Our digital legacies are often fully-fledged identities rather than mere footprints, and their contribution to the overheating of the world’s servers is not the only issue – they are also brimming with personally identifiable and often sensitive information. Companies can currently monetise or otherwise exploit the data of the dead, analysing it for market insights, using it to train artificial intelligence models, or holding onto it to retain living users who are loath to desert the lost loved ones that still reside on the platform in digital form. In its October report, the Data Ethics Commission in Germany recommended that data service providers be obliged to handle the data of the deceased appropriately, that data for services be considered set for digital estate planning services, and that post-mortem data protection policies be enacted by the state. What this will look like in practice, in Germany and elsewhere, is all to play for.

If the concept of “digital estate planning services” sounds unfamil- iar, you’re not alone, but it’s time we get acquainted with the idea. Until recently, we had no more need of it than the dead had need of privacy, but the worm has turned. It should be our testamentary right to dispose of a lifetime’s corpus of highly personal digital infor- mation as we see fit, but setting back control may be harder than we think, and it may not happen without the help of third parties. Digital tech companies that have suc- ceeded the medical establishment and funeral industry as the new masters of death.

Elaine Kasket is a psychologist, speaker, and the author of All the Ghosts in the Machine: The Afterlife of Your Personal Data (2019).

Technology is in the driving seat – and there’s a futuristic road ahead for the car

Keith Rankin

One of our most significant findings is that while three quarters of those surveyed own a car, over half told me they don’t consider that up if doing so was convenient and easy.

Driven by technology advances and the influence of stream- ing services like Netflix and Spotify, people want to consume and access products or services at the click of a button. The mobility industry is part of this cultural shift, whether booking a taxi instantly or hiring a car for a weekend, holiday, all from your smartphone.

In the UK, consumers are consid- ering alternative transport services to car ownership, with respondents selecting car leasing (71 per cent), one-hour car sharing services (16 per cent), and subscription rental services (12 per cent) as mobility sol- utions that will become more pop- ular over the next 10 years. However, there has also shown that consumers still want convenience at a reasonable price.

To ensure that this is provided, dif- ferent mobility players are already working together, ranging from technology giants delivering 5G to local government transport to the private sector to improve electric ve- hicle access.

The Road Ahead report also shows that we are witnessing a rapidly evolving mobility landscape on a truly international scale. From Paris to Singapore, we can see a mobility revolution taking place. Many European and interna- tional cities are now host to car- free zones and autonomous vehicle trials, and some are even exploring micro-mobility solutions to ensure that everyone has the right trans- port mode for their journey.

In the UK, just under a third of respondents forecast three new modes of transport for their “typical everyday journeys”, which opens the door for services to be connected up and provide a more seamless experi- ence. Interestingly, when it comes to travel for leisure purposes, the re- port found that Brits would like to change their vehicle for summer holidays (40 per cent) or weekends away (26 per cent), demonstrating that there is a real demand for travel.

All of these shifts in consumer be- haviour offer genuine opportuni- ties to enhance and improve the experience of vehicle usage. By fo- cusing on the tangible and immedi- ate changes which we will see happening over the next 10 years, we can offer solutions that will make travel easier, customerised, and ultimately more enjoyable.

Keith Rankin is president of the international region at Axis Budget Group.
We can make this the decade of purpose-driven capitalism

A s we enter the 2020s, capitalism is suffering a crisis of confidence. Prophetists around the world are putting a simple spin on globalisation as against the interests of ordinary people. By contrasting the growth in developed economies with a simultaneous squeeze on living standards, they argue that the link has been severed between a profitable economy and prosperous life.

With this change, consumers are beginning to seek a purpose in their spending. And just when the efficacy of markets is being called into question, entrepreneurs are responding. There is a growing movement of firms committed to showing that profit and purpose are not mutually exclusive. Each is critical in feeding the other. After 10 years as a partner in the real estate and services fields. There, suppliers, employees, and customers see at closer quarters the part they play in each other’s lives. 10 years as a corporate lawyer in London, it was a welcome – and a stark – contrast.

There are 660,000 startups in the UK a year, and an increasing number are driven by a purpose of great importance to their founder. But starting a business can be lonely. The performance see higher profitability. Some executives are well-paid – but none are disproportionately rewarded at the cost of the long-term health of the company. If both can now dissipate, the runway is clear for economic take-off. The UK is only two per cent of the world economy, and we will soon be on our own. The business risks around Trump-driven protectionism and a breakdown in global rules are growing. Post-crisis worries about overhanging debt remain.

The biggest stories direct to your inbox
GET THE MORNING UPDATE
CITY A.M.’s Daily Email
CITYAM.COM/NEWSLETTER

The UK is only two per cent of the world economy, and we will soon be on our own. The business risks around Trump-driven protectionism and a breakdown in global rules are growing. Post-crisis worries about overhanging debt remain. After the election, there will be a short-term boost to confidence as those misguided enough to have believed in the propaganda warning of a Jeremy Corbyn victory bring their capital back. Brexit uncertainty hit business investment last year, and it will continue. There will probably be a limited agreement covering the essentials to stop major disruption after the transition, but the big issues around services trade – including financial services, tariff arrangements for industrial supply chains, and regulatory detail – are years away. There will be more clarity on immigration rules, probably disappointing firms with recruitment issues.

Expect disappointment as inflated expectations about public spending and tax cuts collide with Treasury financial orthodoxy. The Treasury usually wins. The negatives clearly outweigh the positives.

The biggest stories direct to your inbox
GET THE MORNING UPDATE
CITY A.M.’s Daily Email
CITYAM.COM/NEWSLETTER

DEBATE
Will this be a better year for the economy than 2019?

It’s the start of a new year, a time of hope and new beginnings, so I’m going to kick things off on an optimistic note. While there was a lot of disappointment in 2019, and many of those on the left or in the Remain camp have almost entirely given up hope for the next five or even 20 years due to the election result, I’m feeling a little more hopeful. Though Boris Johnson has a tough reputation when it comes to Brexit, deep inside I think he understands the arguments for maintaining a close relationship with the EU, and now that he’s free of the hardline ERG group of Brexiters in parliament, the doors may have opened to a softer, less economically damaging Brexit. Furthermore, while investment into the UK stalled last year as a result of both fear of a no-deal Brexit and of Jeremy Corbyn becoming Prime Minister, if both can now dissipate, the runway is clear for economic take-off.

YES

VICTORIA BATEMAN

The biggest stories direct to your inbox
GET THE MORNING UPDATE
CITY A.M.’s Daily Email
CITYAM.COM/NEWSLETTER

NO

VINCE CABLE

The biggest stories direct to your inbox
GET THE MORNING UPDATE
CITY A.M.’s Daily Email
CITYAM.COM/NEWSLETTER
Del Jones looks at why more fund managers are now embracing shareholder activism.

According to Greta Thunberg, “the danger is when politicians and companies are making it look like real action is happening. When in fact almost nothing is being done.” She may find some unlikely bedfellows in the Square Mile.

Active fund managers have endured a torrid time of late. The Woodford saga and M&G’s decision to gate its open-ended property fund have left investor confidence in short supply. Meanwhile, the most recent figures from S&P Dow Jones Indices show that 90 per cent of active equity funds are lagging their passive benchmarks.

The temptation in this unforgiving environment will be to button down the hatches, particularly as most institutions — save a few star managers — have traditionally shunned the spotlight. In fact, they need to work harder than ever before to demonstrate how they add value over and above the index trackers. Those that are successful can continue to prosper; those that fail will face irrelevance.

Aside from investment selection, active managers can set themselves apart through stewardship — an area where most leading institutions boast strong track records of company engagement and proxy voting. So it’s perhaps no surprise that conversations around these topics are becoming more public.

A good example is Aberdeen Standard Investments, which recently revealed its voting intention ahead of an AGM for the first time, pressing BHP to halt funding for lobbying activity inconsistent with the Paris Agreement.

The logical next step is shareholder activism, a strategy which active managers have been turning to in growing numbers.

We sifted through UK markets data from Activist Insight, separating “conventional active managers” from “pure-play activists” such as Elliott Management and Crystal Amber. The former launched 55 activist demands in 2019 versus 35 in 2018 and just 13 five years ago.

Active managers broadly give equal preference to two key demands: taking balance sheet action, and changing the business strategy. But they are more likely to launch a campaign based on governance-related issues.

What we have yet to see is a specific environmental or social demand in the UK — from an active manager, or indeed a pure-play activist.

This is surprising given the priority that active managers are placing on environmental, social, and corporate governance (ESG) issues. Last year, over 600 institutions signed an initiative to end fossil fuel subsidies and thermal coal use, and set a “meaningful” price for carbon. We’re also now moving to a world where a company with “good” ESG credentials will derive a premium rating over a company with “bad” ESG credentials.

Traditionally, the debate in this space has been between investment and engagement, but activism must surely now be moving up the agenda as an alternative option for two reasons.

First, it has started to happen in the US. Pure-play activist fund JANA Partners has already teamed up with the California State Teachers Retirement System to push Apple into addressing smartphone addiction among children. The tech giant affirmed its commitment to young customers the following day, and subsequently introduced new controls.

Second, activism has proven to be an effective strategy in the UK. Over the last five years, more than a third (37 per cent) of the demands made by active managers have been implemented by the companies in question. And there is arguably room for improvement: 57 per cent of the demands made by pure-play activists have been successful.

But don’t expect a stampede. The strategy won’t make sense for most active managers on organisational or cultural levels. It requires a lot of spade work involving an investment in resources at a time when margins are under pressure.

Activism can also present significant reputational risk which needs to be carefully considered. Will the demands be seen as realistic, would they demonstrably deliver shareholder value, and is this really the best way of effecting change? These are just a few of the questions that active managers will be asking prior to pushing the button. All the ingredients, however, are in place to see the City’s first environmental or social activist campaign in 2020. The big active managers are losing their erstwhile distaste for activism, driven in part by the rise in passive investment.

Numerous studies have shown that ESG drives long-term shareholder value. And active managers are putting ESG at the heart of their fundraising strategies. Don’t be surprised if some start to put their mouths where their money is.

Del Jones is a director at Headland.
Welcome to 2020. After a week or more of festive cheer and turkey-induced fatigue, it’s time to get back to work. But don’t despair. The year — and decade — ahead is set to be an exciting one, especially in the world of technology.

To find out what changes may lie ahead, City A.M. asked several experts for their 2020 tech predictions.

STREAMING WARS TO HEAT UP

Netflix’s crown as the champion of digital streaming was challenged last year as several rival platforms were launched. This battle for customers is set to ratchet up in the year ahead, according to Charlie Johnson, vice president of Digital Element.

“Christmas is the perfect time to get cozy on the sofa with a Netflix box set or an Amazon Prime movie. Video streaming has become synonymous with the festive season, but by next December the streaming market could look very different, with a host of new services competing for subscriptions and various content creators taking the decision to stream directly via their own platforms,” she says.

“From the recent launches of Apple TV+ and BritBox, to the imminent arrival of Disney+, in the UK, competition in the video streaming market is heating up. The race is on for the streaming providers to stay ahead of their rivals and offer the best value for money and the most exciting content, as viewers decide which service they put at the top of their Christmas lists.”

DIGITAL TRUST ON THE AGENDA

The final years of the 2010s saw a seismic change in consumers’ relationship with the internet. From the Cambridge Analytica scandal to the fake news epidemic and the implementation of the EU’s General Data Protection Regulation (GDPR), people began to take their privacy more seriously and question what the tech giants were doing with their personal data.

As a result, public trust in brands and internet providers is at a low. Rebuilding that trust, as well as gaining consumers’ consent and being more transparent, will be priorities in the year ahead for many companies.

“Most people are still unclear on how internet browsers collect, store, share, and use their information,” says Chris Hogg, managing director at data management company Lotame.

In 2020, consent will be a priority for brands, businesses, and major browsers. A catalyst for this is the ever-increasing control that consumers have over their personal data, which I believe will soon include the choice to decide what information you wish to share, as well as what you want to delete.

“In the year ahead, brands and browsers that operate in an open and transparent manner, giving consumers full control over the use of their data, will prosper, while companies with poor data ethics will be left out in the cold.”

AN ADVENT FOR ADS

Did you know that 2019 marked the twenty-fifth anniversary of the first online ad? In spite of this notable landmark, last year was a bad one for advertising, with many adverts proving divisive (see Gillette’s “The Best Men Can Be”) or downright offensive (Philadelphia and Volkswagen had their ads banned for depicting harmful gender stereotypes, while Peloton’s Christmas ad was accused of sexism). Will 2020 see an improvement? Lucy Hahn, head of client operations at Flashtalking, argues that ads need better creativity.

“While the technology has developed to enable brands to make ads more personal and relevant, the creative aspect has been left behind,” she says.

“The success of Christmas ads, from John Lewis and Aldi, serve as a recent reminder of the power of a great creative to drive consumer engagement. We predict that in the year ahead, as brands seek to cut through the ever-growing digital noise, there will be a creative renaissance with a return to the art of storytelling and the end of consumers being bombarded with dull, intrusive ads.”

BLOCKCHAIN’S TIME TO SHINE

While blockchain is mostly associated with bitcoin, the last decade saw a lot of excitement about the commercial opportunities of other digital ledger technology. However, much of this simply turned out to be noise. Will blockchain finally realise its potential in the year ahead?

“The drop in enthusiasm for blockchain in 2019 was not surprising: the technologies were never going to live up to the media hype,” says Jonathan Emmanuel, partner at international law firm Bird & Bird.

“However, as we look towards 2020, it is not all doom and gloom. Following the completion of R&D and pilot programmes, blockchain networks will focus on practical uses based on data transparency, exchange and identity management. And he’s not alone. Over the next decade, I expect to see a number of innovations take centre stage in the retail industry, but top of the list would have to be blockchain enabling full transparency and visibility on products’ provenance, enabling consumers to track goods ‘from farm to fork’,” predicts Markus Striffl, chief executive and co-founder of Spoon Guru.

MORE VIRUSES DETECTED

A less positive prediction for the year ahead is that cyber security problems are likely to only get worse, as hackers and criminals get smarter and gain access to better technology.

“Looking into the crystal ball, it seems entirely predictable that 2020 will see further significant cyber security breaches occurring globally, and no let-up in the rate of lesser breaches,” warns Simon Shooter, partner at Bird & Bird.

“We’ll also see the continued blurring of state actor and guns-for-hire activities, and a further greying of the border between war, terrorism, crime, and hacktivism. There will be more and moregranular regulation and guidance, as well as the imposition of regulatory fines. There will be a significant risk in cost of cyber insurance, and lastly, the escalation of the cyber war — with artificial intelligence being used on both sides of the divide.”

So perhaps a mixed outlook for the year ahead, but what may be more exciting are the technological changes that no one even knows about yet.

A new tech trend or innovation could take us all by surprise and transform markets, the economy, and our daily lives. The roaring twenties are set to be an exciting time.
USA HOLIDAYS

FLIGHTS + 3 NIGHTS HOTEL
FROM £379pp

SALE NOW ON

BRITISH AIRWAYS • MADE BY BRITAIN

Book at ba.com/usa
TRAVEL

CELEB-SPOTTING IN PALM SPRINGS

Palm Springs is a balmy Californian desert town about 100 miles east of Los Angeles, and ever since the 1930s, Hollywood actors have been retreating here to escape fans and flashbulbs. Famous for its Insta-ready palm trees and stark, mid-century modern architecture, it provides a great base for hiking and horse riding, as well as skiing in winter. Here’s our guide to getting the most out of this historic, happening town.

WHERE TO STAY
Check into Four Points by the Seaport district. It offers guests a beer tasting session called Best Brews, offering local craft beers from all over the world. It’s beautifully renovated with picture postcard views. Visit marriott.co.uk

WHERE TO GO
Walk along the High Line, a metro track turned public park, to reach the newly developed Hudson Yards district. There’ll find the spiral staircase of The Vessel, half building, half artwork designed by Thomas Heatherwick.

WHERE TO DRINK
The Library, located at the Public Theater, is a hidden bar in the Lower East Side. This supper club acts as a place to get in a few drinks as well as a backstage lounge for locals and thespians alike. Visit publictheater.org

WHERE TO EAT
Venture into Greenwich Village to Gran Tivoli, an all-day restaurant and bar serving coastal influenced Italian fare. Chef Robert Marchetti creates flavoursome Mediterranean-Italian food. Visit grantivoli.com

WHERE TO STAY
Check into Four Points by the Seaport district. It offers guests a beer tasting session called Best Brews, offering local craft beers from all over the world. It’s beautifully renovated with picture postcard views. Visit marriott.co.uk

WHERE TO GO
Walk along the High Line, a metro track turned public park, to reach the newly developed Hudson Yards district. There’ll find the spiral staircase of The Vessel, half building, half artwork designed by Thomas Heatherwick.

WHERE TO DRINK
The Library, located at the Public Theater, is a hidden bar in the Lower East Side. This supper club acts as a place to get in a few drinks as well as a backstage lounge for locals and thespians alike. Visit publictheater.org

WHERE TO EAT
Venture into Greenwich Village to Gran Tivoli, an all-day restaurant and bar serving coastal influenced Italian fare. Chef Robert Marchetti creates flavoursome Mediterranean-Italian food. Visit grantivoli.com

THE BEST HOTELS
There’s often an incentive to try new hotels when you travel but when it comes to Palm Springs, the magic tends to be found at established properties. That said, the Kimpton Rowan and Hotel Paseo, which both opened in the last couple of years, are worth considering. More colourful and eccentric is The Parker, which is a 1950s hotel that was revamped by US interior designer Jonathan Adler in 2017. There is a dazzling array of art and sculpture throughout the premises, grounds overflowing with fruit trees and bougainvilleas bushes, and even a spa that hands out cucumber-infused vodka shots before treatments.

Meanwhile, the Ace hotel, which has rooms decked out in vintage furniture and outdoor fireplaces, is known for its hedonistic pool parties.

THE BEST RESTAURANTS
The main concentration of restaurants in Palm Springs is along Palm Canyon Drive and Indian Canyon Drive, which run parallel to each other. However, choose carefully as many aren’t particularly chic (some are downright tacky).

Located in the Uptown Design District, on the northern portion of Palm Canyon Drive, is Workshop Kitchen and Bar, which stands out for its modern Californian cuisine and the fact that it occupies a transformed 90-year-old movie theatre (it won a James Beard prize for design). Decked out in polished timber and brown leather, Sandfish Sushi and Whiskey presents an imaginative take on Japanese food, with dishes such as snow crab, mango, avocado and jalapeño rolls. Mr. Lyons is the place to go for steak and Sinatra vibes.

THE BEST BARS
Palm Springs hasn’t typically been a late-night party town but there are some great drinking spots if you know where to go. The Parker hotel has two fantastic bars – Counter Reform for wine and Mini Bar for cocktails. The decor in both is wonderfully camp, exotic and glamorous. Tropical-themed Bootlegger Tiki serves potent punch bowls with a choice of spirit as your base (go for mezcal), while Melvyn’s at the Ingleside Inn is famous for its martinis (the Rat Pack and Marilyn Monroe were former regulars). On Fridays there is live jazz at Dead or Alive, which also lists craft beers such as Smog City Brewing plunder.

THINGS TO DO
The annual Palm Springs Modernism Week (13 and 23 February, 2020, modernismweek.com) sees many of the town’s buildings open to the public, affording visitors a special glimpse into private homes such as the 1948 Gillman Residence, which is being restored in time for the new year, the UFO-shaped 1979 Hope Residence by John Lautner, and Frank Sinatra’s 1947 Twin Palms by E Stewart Williams.

A haunt of filmstars in search of peace, this LA retreat is California’s worst kept secret, says Jenny Southan.

Palm Springs has the world’s largest rotating tram car and ascends over the cliffs of Chino Canyon to the sprawling Mt San Jacinto State Park, more than 8,000 feet above sea level. From here you can set out to explore 50 miles of hiking trails. The Palm Springs Art Museum has a desert outpost with a fouracre sculpture garden that is free to walk around.

The annual Palm Springs Modernism Week (13 and 23 February, 2020, modernismweek.com) sees many of the town’s buildings open to the public, affording visitors a special glimpse into private homes such as the 1948 Gillman Residence, which is being restored in time for the new year, the UFO-shaped 1979 Hope Residence by John Lautner, and Frank Sinatra’s 1947 Twin Palms by E Stewart Williams.

THE BEST HOTELS
There’s often an incentive to try new hotels when you travel but when it comes to Palm Springs, the magic tends to be found at established properties. That said, the Kimpton Rowan and Hotel Paseo, which both opened in the last couple of years, are worth considering. More colourful and eccentric is The Parker, which is a 1950s hotel that was revamped by US interior designer Jonathan Adler in 2017. There is a dazzling array of art and sculpture throughout the premises, grounds overflowing with fruit trees and bougainvilleas bushes, and even a spa that hands out cucumber-infused vodka shots before treatments.

Meanwhile, the Ace hotel, which has rooms decked out in vintage furniture and outdoor fireplaces, is known for its hedonistic pool parties.

THE BEST RESTAURANTS
The main concentration of restaurants in Palm Springs is along Palm Canyon Drive and Indian Canyon Drive, which run parallel to each other. However, choose carefully as many aren’t particularly chic (some are downright tacky).

Located in the Uptown Design District, on the northern portion of Palm Canyon Drive, is Workshop Kitchen and Bar, which stands out for its modern Californian cuisine and the fact that it occupies a transformed 90-year-old movie theatre (it won a James Beard prize for design). Decked out in polished timber and brown leather, Sandfish Sushi and Whiskey presents an imaginative take on Japanese food, with dishes such as snow crab, mango, avocado and jalapeño rolls. Mr. Lyons is the place to go for steak and Sinatra vibes.

THE BEST BARS
Palm Springs hasn’t typically been a late-night party town but there are some great drinking spots if you know where to go. The Parker hotel has two fantastic bars – Counter Reform for wine and Mini Bar for cocktails. The decor in both is wonderfully camp, exotic and glamorous. Tropical-themed Bootlegger Tiki serves potent punch bowls with a choice of spirit as your base (go for mezcal), while Melvyn’s at the Ingleside Inn is famous for its martinis (the Rat Pack and Marilyn Monroe were former regulars). On Fridays there is live jazz at Dead or Alive, which also lists craft beers such as Smog City Brewing plunder.

THINGS TO DO
The annual Palm Springs Modernism Week (13 and 23 February, 2020, modernismweek.com) sees many of the town’s buildings open to the public, affording visitors a special glimpse into private homes such as the 1948 Gillman Residence, which is being restored in time for the new year, the UFO-shaped 1979 Hope Residence by John Lautner, and Frank Sinatra’s 1947 Twin Palms by E Stewart Willi
Josh Martin races an Aston Martin around this Scottish grand dame

THE CALEDONIAN
EDINBURGH

Hilton’s high-end brand Waldorf Astoria and iconic British car maker Aston Martin have teamed up to combine Bond-esque driving experiences for those resting their heads at the five-star hotel, in the hope that those who like high thread counts also like high-octane thrills. From the gawking and tourist photographs of the Aston Martin Vantage parked outside The Caledonian, that assumption looks to be correct.

THE NAME’S BOND
Aston Martin has long been associated with 007, but I feel the luxury car manufacturer went the extra mile for my spin in the badge’s Grand Touring car, the DB11. My guide David Goode was the driving coach for James Bond in two recent movies (“Daniel’s a really nice guy,” he says with all the discretion of a man who’s signed a thousand NDAs). Though we get nowhere near the GT’s top speed of 208mph, we let her purr once we get outside the city centre and there’s space to put the foot down.

A VIEW TO A KILL
Even without the luxury sports cars parked out front, The Caley – as the hotel is locally known – is a stand-out property in Edinburgh that draws crowds. Built in 1903 and originally a train station, its pink-stone exterior marks it as a grand dame of the city. Many of the 241 rooms offer stunning views up to the old town and Edinburgh Castle (I found the best one in my abode was actually from the loo).

NO MISTER BOND, I EXPECT YOU TO DINE
Dan Ashmore heads up Versailles-inspired The Pompadour and during a visit backstage to meet him we get up close and personal with the local produce he enthuses about, shucking scallops hand-dived from Orkney or the Isle of Mull, carving mallard duck and learning about sea buckthorn, pennywort and hedgehog mushrooms from foragers Caledonian Wild Foods.

LICENCE TO KILL TIME
Ask your hosts about things to do away from the usual Edinburgh delights of the old town, castle and walk up Arthur’s Seat. We chose to balance our petrol-head adventures with a wander through Jupiter Artland, a sculpture park 25 minutes bus ride from the hotel, with pieces by Anish Kapoor, Laura Ford and Marc Quinn.

SHAKEN, NOT STIRRED
The pour-your-own Bloody Mary counter at breakfast is a nice touch, but not recommended for those about to hop into the driver’s seat of a car worth north of £150,000.

OCTOPUSSY
Rooms at Waldorf Astoria Edinburgh - The Caledonian start from £179. To book and for more information on the next Aston Martin driving experiences, visit waldorfastoria.com or call 0131 222 8888.
Heckfield Place – the restored country house and hotel in Hampshire – has consistently made headlines since it opened late last year, with rave reviews from travel insiders, celebrities and style makers who proclaim it one of the UK’s best rural boltholes. Taking six years to restore, its opening was continuously delayed until owner, billionaire Gerald Chan, was satisfied its every detail was just right. The result is a beautifully curated countryside haven. Found in an idyllic 400-acre estate, the former Georgian home has been lavishly yet thoughtfully brought back to life – from the stunning artwork, sourced from Chan’s personal collection (check out the photograph display, found along the main staircase, by Elsbeth Juda as well as paintings by David Spiller, Mary Fedden and Alberto Morrocco) to the homage throughout to British artisan craftsmanship.

The interiors by designer Ben Thompson will impress. The 45 bedrooms marry the grandeur of Georgian architecture with the rare intimacy of a home. Warming shades of blush rose, sage green and dove grey make each space feel modern yet cozy. Headboards are created with woven rush-matting, by Rushmatters, one of the last remaining rush weaving companies in Britain, velvet cushions are by Nest founder Lucy Bathurst, hand-thrown ceramics are dotted around and rustic, antique three-legged oak stools are tastefully positioned in the bathrooms. The drawing rooms and living areas are light-filled and elegant, and everywhere there’s a mix-match of textures – from Rose Uniacke’s oversized felted wool sofas to Larusí’s delicately coloured wool throws – beckoning you to cosy down and hole up with a good book.

From the complimentary, just-made cake and tea every afternoon, to the curated mini libraries of tasteful books found in the rooms, the eye for detail is exceptional. Corn dollies are repurposed for ‘do not disturb’ signs, ceramic bottles contain organic potions and lotions by Wildsmith Skin and there’s a complimentary mini bar with freshly baked goodies and home-made cordials.

Understated sophistication is the name of the game but there is a homely, welcoming feel across everything. Guests can roam around the sprawling grounds, which include a stunning walled garden, lakes, woodland and, a little further afield, Home Farm, which provides fruit, vegetables, honey and an abundance of fresh flowers for the hotel.

The food offering, overseen by Skye Gyngell of Petersham Nurseries and Spring at Somerset House fame, is sustainable, seasonal and simple. At Marle, ingredients are locally grown following bio-dynamic practices – start with a wild nettle risotto, perhaps, or a pea soup with mint and parsley. For mains, there’s turbot with samphire, cauliflower and beurre blanc or braised artichoke vignole with panisse and creamy pine but dressing. The crispy potatoes with black garlic, sour cream and soft herbs are not just a side dish but rather the star of the meal. Don’t be fooled by the simple descriptions of the dishes – everything is multi-layered when it comes to taste and oozing deliciousness.

The Little Bothy Spa offers treatments from the Wildsmith Skin natural skincare range as well as yoga, pilates and a movement studio from the lifestyle specialists at Bodyism.

For the ultimate in wine tasting, ask about The Cellar, found beneath the house and where guests can try a few of the 1,200 labels, from established and emerging producers, in the adjoining Cellar bar.

The hotel also runs Assembly events – a yearround curated programme of experiences, screenings, workshops and guest speakers, to capture the essence of the house and land. © Rooms start from £135 on a bed and breakfast basis, heckfield.com

Angelina Villa-Clarke discovers the next generation of the country house hotel

HECKFIELD PLACE
HAMPSHIRE

GIVE £75 NOW. VISIT:
unhcr.org/helpsyria
OR CALL US ON 0800 029 3883

UNHCR teams are on the ground helping people to safety in Syria and neighbouring countries. We urgently need your support to provide emergency supplies. Families are now facing the prospect of bitterly cold temperatures with little shelter or protection.

Already living in extreme poverty after years of war, many vulnerable families will struggle to survive without immediate support.

Will you send a gift today to help those who’ve been forced to flee?

£75 WILL HELP PROVIDE EMERGENCY SUPPLIES INCLUDING FUEL, BLANKETS, WARM CLOTHES AND TARPALIN

OR POST URGENTLY TO:
UNHCR, FREEPOST

Please accept my gift of:

☐ £75  ☐ £150  ☐ £250  ☐ Other £

Card no.  _______  _______  _______  _______
Valid from  _______  _______  _______  _______
Issue number  _______  _______  _______  _______
Signature  _______  _______  _______  _______

We will use your details to process your donation and to keep you up to date with our work, fundraising activities and other events. You can read more about how we use your data in our Privacy Policy unhcr.org/uk/privacy-policy. You can opt out of any communications at any time by emailing supportcare@unhcr.org or by calling 0800 029 3883.

CAPAS170A

© UNHCR/2020

SPECIAL ALERT:
SYRIA EMERGENCY

Respond now to help save lives.

Right now, as the Syrian conflict continues, families are being forced to flee their homes.

UNHCR teams are on the ground helping people to safety in Syria and neighbouring countries. We urgently need your support to provide emergency supplies. Families are now facing the prospect of bitterly cold temperatures with little shelter or protection.

Will you send a gift today to help those who’ve been forced to flee?
OFFICE POLITICS

Will the office become redundant in the 2020s?

Despite 5G and improving connectivity, remote workers still pine for the workplace.

According to a survey by the Trade Union Congress, the number of people who regularly work from home in the UK has increased by 27 per cent over the past 10 years. As more and more companies acknowledge the benefits of flexible working, the technology enabling it continues to advance, offering remote workers improved connectivity.

Last year, the UK saw the arrival of 5G home broadband, offering a faster internet connection. 5G coverage is expected to become comprehensive in 2020, as it is being rolled out beyond London to include Bristol, Manchester, Liverpool, and other major UK cities.

This technological advancement is set to have a positive effect on remote working, enabling users to enjoy higher-quality video conferencing or download big files in seconds. However, does all this mean that the traditional office is set to become obsolete in the 2020s?

It is safe to assume that the number of remote workers will continue to rise as companies strive to attract the best talent, increase productivity, and cut costs. But evidence suggests that office working hasn’t lost its appeal. Based on research by London School of Economics, working from home can make staff feel isolated and stunt their career progression due to the lack of regular face-to-face communication.

Frequent catch-ups via Skype or video conferencing could be the answer to this question, but technology — however advanced and sophisticated — is not a sufficient substitute for real-life interactions and spontaneous conversations. The same study also found that younger workers are more eager to work from the office, as it helps them learn more quickly.

Clearly, having the ability to interact with fellow human beings, build contacts, and get involved in ad-hoc projects is much easier to achieve in an office environment. It may be tempting for some to work in their pyjamas all year round, but many people prefer to organise their lives into separate realms — that of work and private life.

Removing the boundary between the two makes it more difficult for staff to recharge and leave the day-to-day frustrations of work behind. The perfect balance could be achieved in an office environment, but not as we know it.

Over the past few years, we’ve witnessed an increased focus on flexible working arrangements with hot desks, breakout areas, phone booths, and free-flowing coffee. Some office-space providers have gone as far as offering tenants a cinema, spa, gym, carefully-selected scents, and abundant indoor greenery. This has been done to make work feel more like home and encourage a more social work environment.

Providing employees with high-quality office space that’s adapted to their needs should be front of mind among successful business leaders who want to attract and retain top-notch staff. Workspaces are ultimately communities, and we should have all the tools to create an environment that fosters creativity and productivity.

Improved connectivity is great news for those occasionally working from home, and will undoubtedly help make remote working simple. However, both companies and individuals continue to see the value in having a bricks-and-mortar office, crucial to the business’s identity and the employee’s sense of belonging.

Eugene Tavyev is founder and chief executive of Spacepool.
EUROS OFFER TICKET TO RIDE

The football fans used to tournaments taking place in one or, at most, two host countries are in for several changes this summer as Euro 2020 takes place in no fewer than 12 host cities from Dublin to Baku.

Fans will feel the impact of what could turn into a magical mystery tour of Europe as their team progresses, but it will also cause challenges to media and sponsors alike.

Marketing an association with a major tournament often entails drawing links with a well-known facet of the host nation – and the iconic campaign for the 1966 World Cup “Going Home.” For Euro 2020, the likes of Heineken and Coca-Cola will instead be attempting to engage with fans all over Europe, so it will be a fascinating experiment for other sports organisations thinking of following Uefa’s example.

At least the semi-finals and final are at Wembley, so there’s still the chance that it might be coming home.

CRICKET 2.0

How do you attract a brand new audience to a sport? The England and Wales Cricket Board is about to find out whether its solution – to dramatically change the sport itself – one that will set a trend for other governing bodies.

While the response to the launch of the Hundred among cricket fans has been lukewarm to say the least, the tournament will act as something of a canary in a coal mine for those sports grappling with the same challenges as the ECB – limited exposure on terrestrial TV, leading to issues engaging new audiences and limited commercial interest.

The Hundred is arguably the first cricket format designed specifically for TV, so has the full support of both the ECB and Sky Sports. It has also attracted significant sponsorship from KP Snackfoods, so the only thing left to deliver are the sell-out crowds that the tournament’s star-studded city-based franchises are designed to attract.

BIG IN JAPAN

Any sense that World Rugby’s decision to award the Rugby World Cup hosting rights to Japan presented a risk was effectively extinguished with the best part of 1m tickets being sold for a tournament that is widely held to have been one of the most successful yet.

And this was only the first stage of a global streaming drought that will end in 2020 when the tournament – and the streaming packages that in 2020 will host its first summer Olympic and Paralympic Games since 1964.

As a consequence, some of the world’s biggest brands will be looking east for opportunities to extend their exposure to fans from St Petersburg to Tokyo. For example, UFC Fight Pass is a subscription streaming service showcasing mixed martial arts, kickboxing and boxing, and we have already seen multiple sports launching their own services. In 2020, I’d expect to see even more to do so.

DIRECT-TO-CONSUMER CONTENT

It is not just global technology giants such as Amazon challenging the sports media rights market: sports leagues are increasingly experimenting with direct-to-consumer products, bypassing traditional TV outlets to launch their own platforms.

For example, UFC Fight Pass is a subscription streaming service showing mixed martial arts, kickboxing and boxing, and we have already seen multiple

Such personal data in light of strict legislation. Consumer law issues have also arisen when some CPT services have failed to live up to expectations. We have seen disappointed fans being unable to prove that they purchased tickets for the World Cup to which they were entitled, and fans relying on contractual law, rather than consumer law, to get a refund. In other instances, demand has simply not been there – as evidenced by the termination of LaLiga’s contract with Eleven Sports.

Either way, 2020 is likely to see further competition in the market with a number of OTT providers bidding up the price for premium sport content.

GDPR AND BREXIT

No review of legal issues in 2019/20 would be complete without considering data protection and Brexit.

Sports businesses, like all others, have had to be mindful of strict data protection laws, in particular when it comes to their marketing activities. Uncertainty around Brexit and particularly new immigration arrangements for European athletes working in the UK has also been unhelpful to businesses which rely on attracting talent from the continent.

My prediction for 2020 is that athletes may increasingly use their data protection rights to protect their position. Gareth Bale, for instance, used such laws to prevent Real Madrid from publishing his medical records after a recent injury.

Other potential avenues exist – particularly in sports where those in power seek to monetise athletes’ personal data, or use it in ways that may not be in an athlete’s interest. It’s important, then, to consider what can and can’t be done legally in all data-related activities – particularly when it comes to the growing exports market, which is dominated by minors, who have additional legal rights.

HUNDRED REASONS

You might think 2020 would be the calm after the storm for English cricket, but you’d be wrong. The Hundred is coming. You could listen to the naysayers or see it as an innovative entertainment property designed to open doors to old and new audiences.

Eight new teams pooling the world’s greatest players with men’s and women’s tournaments screened live on terrestrial TV is something to get excited about.

Give The Hundred a chance and you might quite like it.

EUROS 2020

Arguably the biggest moment of 2020 will be football’s cross-continental European Championship, culminating in London for the semi-finals and final. It’s Coming Home is guaranteed to be trending within seconds of the kick-off, but we don’t know if this will be the dawn or the end of multi-nation hosts. Sponsors will also have the chance to target fans from St Petersburg to Dublin – or feel the costs are prohibitive and audiences too far-flung. Not to mention the fans who simply won’t be able to travel across continents rather than within just one country. Fifa, keen to expand the World Cup to even more countries post 2022, will be watching closely.

This time next year we might well be getting behind ‘a UK and Ireland World Cup 2030’ campaign.
**STAND AND DELIVER** Liverpool youngster settles the Merseyside derby with a stunner

Liverpool youngster Curtis Jones settled the Merseyside derby with a stunner as the Reds beat their Merseyside rivals Everton 1-0 in the FA Cup yesterday.

Curtis Jones’s wonder goal helped Liverpool beat rivals Everton 1-0 and reach the fourth round of the FA Cup yesterday. Reds boss Jurgen Klopp opted to make nine changes to his starting line-up and Everton started the brighter at Anfield, with Adrian keeping out efforts from Dominic Calvert-Lewin, Mason Holgate and Richarlison.

Divock Origi forced Woodburn and Ollie Devoto into a brilliant stop, but the England goalkeeper could not prevent Jones curling a fantastic shot into the top corner off the underside of the crossbar (pictured).

The 24-year-old did just that, with his strength off his pads through the leg-side accounting for 21 of his first 25 runs. Once his eye was in and his confidence up he displayed more of his repertoire, adding some well-timed strokes through the offside to reach his maiden Test half-century.

Sibley was touted as an old-school opener: one with a limited array of shots but imbued with the powers of patience. In his fourth Test, on a good pitch and against a tiring South African bowling attack, he lived up to his billing. The contrasts between fellow fresh face Zak Crawley and Sibley were evident as England looked to build their lead. Crawley crashed five stylish boundaries in his 35-ball 25 before edging Kagiso Rabada behind.

That left Sibley to accumulate and the 24-year-old did just that, with his strength off his pads through the leg-side accounting for 21 of his first 25 runs. Once his eye was in and his confidence up he displayed more of his repertoire, adding some well-timed strokes through the offside to reach his maiden Test half-century.

**Opener’s patient innings helps set up a rare position of strength for tourists, writes Felix Keith**


eNGLAND’S second Test match against South Africa started in a negative fashion, in keeping with a tour plagued by illness and kicked off with a meek defeat at Centurion. Rory Burns’s damaged ankle ligaments, which will see him miss the upcoming tour of Sri Lanka and were sustained during a warm-up game of the tourists to wrap up South Africa’s first win of the series.

Like they have on so many occasions before, England’s bowlers grafted to make up for the short-comings of their batsmen. This time, though, their efforts were not going to be wasted. Enter Dominic Sibley.

After a period of flux at the top of the order, Chris Silverwood’s side have settled upon one in-dextrous but hardly easy-on-the-eye opener. Yesterday’s events suggested Sibley could be about to cement a place alongside the currently stricken Burns as a second player of that ilk. Called up after his weight of runs in Tests and allowed the tourists to wrap up South Africa’s first innings swiftly on 223 and give them a handy 46-run lead.

They have on so many occasions before, England’s bowlers grafted to make up for the short-comings of their batsmen. This time, though, their efforts were not going to be wasted. Enter Dominic Sibley.

After a period of flux at the top of the order, Chris Silverwood’s side have resolved upon one in-dextrous but hardly easy-on-the-eye opener. Yesterday’s events suggested Sibley could be about to cement a place alongside the currently stricken Burns as a second player of that ilk. Called up after his weight of runs in Tests and allowed the tourists to wrap up South Africa’s first innings swiftly on 223 and give them a handy 46-run lead.

Like they have on so many occasions before, England’s bowlers grafted to make up for the short-comings of their batsmen. This time, though, their efforts were not going to be wasted. Enter Dominic Sibley.

After a period of flux at the top of the order, Chris Silverwood’s side have resolved upon one in-dextrous but hardly easy-on-the-eye opener. Yesterday’s events suggested Sibley could be about to cement a place alongside the currently stricken Burns as a second player of that ilk. Called up after his weight of runs in Tests and allowed the tourists to wrap up South Africa’s first innings swiftly on 223 and give them a handy 46-run lead.

Like they have on so many occasions before, England’s bowlers grafted to make up for the short-comings of their batsmen. This time, though, their efforts were not going to be wasted. Enter Dominic Sibley.

After a period of flux at the top of the order, Chris Silverwood’s side have resolved upon one in-dextrous but hardly easy-on-the-eye opener. Yesterday’s events suggested Sibley could be about to cement a place alongside the currently stricken Burns as a second player of that ilk. Called up after his weight of runs in Tests and allowed the tourists to wrap up South Africa’s first innings swiftly on 223 and give them a handy 46-run lead.

Like they have on so many occasions before, England’s bowlers grafted to make up for the short-comings of their batsmen. This time, though, their efforts were not going to be wasted. Enter Dominic Sibley.

After a period of flux at the top of the order, Chris Silverwood’s side have resolved upon one in-dextrous but hardly easy-on-the-eye opener. Yesterday’s events suggested Sibley could be about to cement a place alongside the currently stricken Burns as a second player of that ilk. Called up after his weight of runs in Tests and allowed the tourists to wrap up South Africa’s first innings swiftly on 223 and give them a handy 46-run lead.