JAMES WARRINGTON

ONE OF Westminster’s most senior MPs has warned on the eve of the government’s Huawei announcement that a deal with the tech giant would “hand control to Beijing”.

Tom Tugendhat, who is seeking re-election as chair of the powerful Foreign Affairs Select Committee, yesterday said the decision over whether the Chinese firm will be granted a role in building the UK’s 5G network reflected the “values we will defend in the years to come”.

“Get it right — we’re an independent trading nation upholding the rules,” he wrote in a tweet. “Get it wrong — we’ve taken back control from Brussels only to hand it to Beijing.”

The stark warning came ahead of an expected announcement tomorrow that is set to put Downing Street on a collision course with US President Donald Trump.

Trump is said to have warned Boris Johnson that giving the green light to Huawei would pose a serious risk to national security, sparking fears of a rift in the so-called special relationship between the US and the UK.

Last night US secretary of state Mike Pompeo said the Kent MP “gets it right”, while US ambassador to the UK Woody Johnson also endorsed Tugendhat’s statement on Twitter.

Trump suggested that the two nations build an alternative to the Chinese company together, but UK officials argue this would take too long, the Sunday Times reported.

Johnson is said to be considering placing firm restrictions on Huawei’s market share in UK networks to avoid an over-reliance on its technology, the Financial Times reported late last night. Whitehall officials believe the move would force providers to retain equipment from a mix of suppliers, allowing any risk to national security to be mitigated.

The US has fronted a fierce campaign against Huawei, citing fears the company’s kit could be used for spying by authorities in Beijing. Huawei has consistently denied such allegations.

The US has also ignited a row within the cabinet, with home secretary Priti Patel forced to deny reports that she and defence secretary Ben Wallace were on the “warpath” with the PM over the issue.

CHINESE officials yesterday warned that the coronavirus originating in Wuhan can be passed on before symptoms show, sparking fears that current containment attempts may not be sufficient.

The death toll now stands at 56, with new cases confirmed as far away as Australia and the US over the weekend as more than 2,000 people have been affected. Chinese president Xi Jinping described the outbreak as “a grave situation.”

The mayor of Wuhan, the central Chinese city which is now in effective lockdown, told reporters yesterday that around 5m people had exited the city for Lunar New Year celebrations before checkpoints prevented individuals leaving.

The UK government confirmed yesterday that it was monitoring the situation and that an airlift of British citizens in Hubei province was “under review”.

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**CITY A.M.**

**THE CITY VIEW**

**Britain is back? Great — but where to next?**

The clash of ideologies personified by US President Donald Trump and Greta Thunberg dominated Davos and the coverage of this year’s World Economic Forum. Climate change was the main theme of the gathering and almost all of the public-facing events and speeches were dedicated to the cause. But alongside the forum’s preference for addressing these big-picture issues, the global elite still found time to talk business. An illuminating report in the Times pieced together reaction to chancellor Sajid Javid’s private pitch to business leaders — hosted by Blackrock — in which he declared “Britain is back”. There was some grumbling that Boris Johnson didn’t attend, which is understandable given that his advisers briefed the media that the government had no interest in “hanging out with billionaires” — but billionaires have a thick skin and it was Johnson’s missed opportunity to sell Britain that raised the eyebrows, rather than his advisers’ angry barbs. So the role of salesman fell to Javid, and according to the Times he did a pretty good job. Deutsche Bank’s Christian Sewing welcomed the “clarity and certainty” provided by the Tory majority, while Standard Chartered’s chairman Jose Vinals said “for global leaders, the view of the UK has improved considerably over the past couple of months”. Axel Weber, chairman of UBS, suggested that investment was returning to the UK. “People are coming off the sidelines,” he said, while even the grand high Remainer Peter Mandelson conceded that people were talking about how well Javid’s message had gone down. This is all very encouraging but with the global economy — and financial services — undergoing rapid transformation, the government’s task is not just to regain lost ground but to shape the City for the future. A report out today by Duff and Phelps highlights the scale of change facing not just the City, but global finance. A group of 240 senior leaders in financial services were asked which city they consider to be the world’s preeminent financial centre today. New York and London have clear leads with no Asian city pulling beyond Singapore’s 2.4 per cent. When asked which city will lead beyond five years, Shanghai breaks into the list with just under 10 per cent, while London has 7.7 per cent and Paris 6.8 per cent. A lesser-known city, Mumbai, has 5.6 per cent. Mark Gregory, EY’s UK chief economist, said: “The UK economy is suffering from a lack of momentum and has been running at a subpar rate for the past couple of months.”

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**SYDNEY PAYS TRIBUTE**

Australia Day celebrations tinged with sadness as country continues to recover from savage bushfires

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**GDP boost muddies the water for BoE rates call**

**Antonia Cundy**

The Bank of England has been urged to keep interest rates on hold as some City economists are painting a brighter picture for the UK economy thanks to increasing clarity on Brexit and a strong labour market. The report from the EY Item Club comes after official statistics on the UK’s labour market and other surveys released last week were better than expected, adding to murmurs the Bank of England’s Monetary Policy Committee will not cut interest rates when it meets this week. In its forecast this morning, EY raised its GDP growth estimate for 2020 to 1.2 per cent, a slight shift from the one per cent predicted in its previous quarterly forecast. Predictions for 2021 rose from 1.5 per cent to 1.7 per cent. The report — which said interest rates should remain at 0.75 per cent this month and “likely beyond” — noted that although there was increasing confidence in the economy, businesses and consumers still remained cautious. Mark Gregory, EY’s UK chief economist, said: “There may be some improvements in the economy, but it’s not time to pop the champagne yet... There are still significant unknowns — about the trade deal around Brexit, and the wider policy agenda of government.”

Looking further forward, Gregory said he thinks the “key event” to persuade businesses there is a plan and backing this up with spending commitments, then we might start to see trends that were in place before the Budget set in March. “If the chancellor can boost the positive sentiment we are starting to see hints of by persuading businesses there is a plan and backing this up with spending commitments, then we might start to see people begin to look to the future,” he said.

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**FINANCIAL TIMES**

**Deutsche Bank payments to Saudi adviser probed**

Deutsche Bank paid $1.1bn ($840m) to secure the wealth management firm of a senior Saudi royal, according to a report that includes an internal probe that led to two former staff being reported to criminal prosecutors. The scandal is in the wealth management division, which involved payments to the wife of the royal’s financial adviser, highlights the legal and reputational risks to a unit that is central to the bank’s turnaround hopes.

**Volvo to scale back if UK splits from EU rules**

Volvo will be forced to scale back its UK model line-up if Britain significantly diverges from EU rules after Brexit, the car maker’s chief executive has warned. Hakan Samuelsson said certifying some cars for the British market would not be worth the cost if rules differed dramatically from the EU’s.

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**WHAT THE OTHER PAPERS SAY THIS MORNING**

**The Times**

Directors’ duties survive insolvency, rules court

Directors of failed companies are more likely to be pursued personally when their creditors are left unduly out of pocket after a High Court ruling that experts have claimed “rewrites the rules of insolvency.” A judge held that directors’ duties survive insolvency.

**Three women in race for EY managing partner**

At least six EY partners are expected to enter the race to be the next managing partner at the accountancy firm when it formally begins this week. Three are women, raising the prospect of the first female managing partner of one of the industry’s Big Four.
Special payouts boost dividends total to a record

**ANTONIA CUNDY**

Extraordinary dividends buoyed an otherwise stagnant year for UK payouts as headline dividends jumped 10.7 per cent to a record £110.6bn in 2019, according to data from Link Group.

The figure means that for every £20 invested in UK stocks in 2019, investors earned an average of £1. But the group highlighted that if special dividends were excluded, then underlying growth was 2.8 per cent — the slowest rate since 2014.

Link Group also warned that investors should expect to see declines in 2020, as erratic special dividends from miners and banks were unlikely to contribute as significantly in 2020.

Weaker sterling in the first three quarters of 2019 also helped to buoy the results because two-fifths of UK dividends are declared in US dollars. If exchange rate effects were removed, dividends actually fell in the second half of the year.

Michael Kempe, chief operating officer of Link Market Services, said: “The spice of huge special dividends and the zest of big exchange-rate gains enlivened what was in truth a rather bland year for UK dividends.” 2020 is not set for the same superficial excitement,” he added.

Mining, banks and IT made up three-quarters of the total payout, while telecoms contributed the least, falling more than a quarter year on year, largely due to a cut from Vodafone.

Rio Tinto and BHP led the mining dividends which have been the main fuel behind UK dividend growth in the last four years, with payouts having increased by six times since 2015/2016.

Link Group’s first forecast for 2020 is for headline dividends to fall 7.1 per cent to £102.7bn, with underlying payouts — excluding special dividends — to fall 0.7 per cent to £97.9bn.

Kempe added: “With payouts from the UK’s other biggest payers also unlikely to move very much and the big mining groups no longer providing the engine of dividend growth that drove [it] over the last three years, we do not expect significant increases from the top 100 either.”

Addison Lee’s lenders in plan to take charge of struggling firm

**ANGHARAD CARRICK**

Addison Lee’s banks are set to take control to fend off the threat of an administration.

A sale of the taxi operator has ground to a halt because of debts of more than £250m. The Sunday Telegraph reported that the firm is seeking to finalise a deal with a group of at least eight lenders to avoid collapse. US private equity firm Carlyle Group bought Addison Lee for £300m in 2013 and put it up for sale last year.

Despite a flurry of initial interest there has been little progress in a sale of the firm because of its sizeable debts.

Carlyle could be wiped out as lenders agree to refinance some of the loans in return for shares in the business, according to the newspaper.

People familiar with the matter said the firm has not ruled out a last-minute deal, but huge loans and a challenging market have put suitors off.

A source with knowledge of the situation told City A.M. that a process was ongoing with Rothschild advising.

British Steel: Turkish firm registers interest if Jingye deal falls through

**ALEX DANIEL**

British Steel is an important asset. “We are watching developments closely and are ready to make a bid for the whole of British Steel,” he added.

Cengiz has 12 main companies with 60,000 employees. It brings in about $7bn (5.4bn) a year in revenue. “The UK is one of our target countries that we want to invest in and are looking at a range of opportunities such as major infrastructure projects and industrial assets,” Mafa said.

It comes days after unions backed Jingye’s rescue deal, despite the possibility that it might cut 500 jobs. The Steel Committee met with Jingye representatives to discuss their business plan and in particular their proposals relating to employment, including pay and terms and conditions.
ANNA MENIN
@annafmenin
HOME SECRETARY Priti Patel has accused British businesses of being too reliant on “low-skilled” and “cheap” labour from the EU, calling on firms to “invest in the British public”.

Speaking to Sky News’ Sophy Ridge yesterday, Patel said a points-based immigration system would “put a spotlight on the type of skills that we need to grow our labour market”. She said British businesses “have been far too reliant on low-skilled and quite frankly cheap labour from the EU”. Patel said the introduction of a points-based system would “support the brightest and the best”, but was also “about encouraging British industry to do more to invest in capital, in people, in human capital, and in the skills that our country and our economy needs in the long run”.

Patel told the programme that the Migration Advisory Committee (MAC) would issue a report this week outlining more details about Britain’s post-Brexit immigration system. Prime Minister Boris Johnson has pledged to introduce an Australian-style points-based immigration system once freedom of movement between Britain and the EU ends in January 2021.

Asked about reports that the government will scrap the planned £30,000 salary floor for skilled workers entering the UK, Patel said: “We’ll be following the guidance from the MAC and I’m not going to prejudge that.” Responding to the home secretary’s comments, a spokesperson for the Institute of Directors (IoD) said: “With UK employment at record highs, and businesses reporting shortages across multiple sectors, the simple truth is that companies need international skills to remain competitive. Firms know that the immigration rules are changing, they just want the government to involve them in designing the system,” they added.

Last week, over 30 business groups and trade associations wrote to Patel offering to help design a new system, warning that any post-Brexit process must provide them with “access to the labour and skills needed to support the economy”.

JAMES WARRINGTON
@j_a_warrington
THE NUMBER of super-rich Chinese individuals applying to live in the UK through an investor visa jumped by a third last year, new figures have revealed.

The number of high net worth and ultra high net worth applications rose 32 per cent to 202 in the year to the end of September, up from 153 the previous year. These applications were made up of 171 people from mainland China and 31 from Hong Kong, according to private equity firm Groshtock, which compiled the figures.

The rise is thought to have been fuelled by delays when applying for the equivalent US investor visa, which have forced a growing number of China’s wealthy elite to apply to the UK instead. The delays, caused by a backlog of applications and uncertainty over recent rule changes, mean some applicants reportedly face a wait of up to 16 years before having their visa approved.

ANGHARAD CARRICK
@angharadcarrick
AN UNLIMITED fast-track visa scheme to attract the world’s top scientists and researchers will open in the UK next month. The Global Talent route will replace the Exceptional Talent visa. There will be no cap on the number of people able to come to the UK. The UK Research and Innovation (UKRI) body will be responsible for endorsing scientists who apply through the fast-track scheme.

It follows Priti Patel’s announcement in December that the number of eligible fellowships, which offer accelerated endorsement for visas, will double from 62 to 120. The Prime Minister said: “We need to continue to invest in talent and cutting edge research. That is why as we leave the EU I want to send a message that the UK is open to the most talented minds in the world.” Business secretary Andrea Leadsom said Brexit provides an opportunity “to strengthen research and build the foundations for the new industries of tomorrow”.

The immigration rules to bring the changes into effect will be made on the 30 January. The visa scheme will come into effect on 20 February.

BRITAIN will reveal more details about its objectives for a free trade deal with the European Union next month, Brexit secretary Stephen Barclay said yesterday. Speaking to the BBC’s Andrew Marr, Barclay reiterated the UK’s desire for a “zero-tariff, zero-quota, broadly ambitious trade policy” with the EU after it leaves.
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Over the weekend in China, millions of people saw in the Lunar New Year with festivities, food and family gatherings. But for many, the start of the Year of the Rat will be marked instead by rising fears over a coronavirus outbreak, which has killed 56 people so far and led authorities to impose a lockdown on another 45m in the province of Hubei, where the epidemic started.

The first case of the lethal coronavirus — which displays pneumonia-like symptoms — was detected in December but fears about the strength of the epidemic have rapidly increased over the last few days. Yesterday, Chinese officials said the virus is infectious during its one to 14-day incubation period before symptoms show, making its spread much more difficult to control than Sars, a strain of coronavirus which killed around 800 people after an epidemic spread across China in 2003.

Meanwhile Zhou Xianwang, mayor of Wuhan — the Hubei capital where the virus first reared its head at a wild animal market — said that there may be another 1,000 cases of infection in the city, on top of the 2,000 already confirmed. Xianwang added that more than 9m people had already left Hubei before the lockdown was fully implemented, while 9m are left in the city.

The comments have sparked international alarm that the epidemic is far worse than originally feared, and that Chinese officials may have been attempting to downplay the severity of the outbreak.

An anonymous doctor claiming to work at a hospital in Wuhan said authorities had not reacted quickly enough to the outbreak, accusing them of allowing free travel and not providing proper quarantine conditions or medical treatment for those infected.

Two scientific analyses of the virus have said that at the current rate, each sick individual is passing the virus on to two or three other people. Locals posted videos on social media — that could not be independently verified — of crowded hospitals where corpses lie next to patients awaiting treatment. The streets in Hubei are empty as residents fear infection and are banned from leaving the province.

The virus, which has spread to the US, Australia, Canada, France, Japan, Malaysia, Nepal, Thailand, Taiwan, Vietnam, Singapore, and South Korea, could also be a threat to the world economy, as Chinese tourism and retail interests are stalled by the lockdown. China’s national travel agency has suspended tour groups travelling overseas, and entertainment and tourist venues within China have also been closed.

Robert Carruthers, retail analyst at Consumercast, said: “Selfridges, Harrods, outlet stores such as Bicester Village and a lot of the Bond Street stores... prestige luxury brands will feel the biggest single impact on the UK retail scene.”

Carruthers said that while it was too early to tell how severe this impact would be, in China it might be more severe if shoppers cannot get to the high streets. “We’ve already seen the impact of the demonstrations that have happened in Hong Kong,” he said, referring to a double-digit decline in Burberry’s sales in the region. “You can expect a very big magnitude of change in a short period in the cities affected.”

Anusha Couttigane, principal fashion analyst for Europe, Middle East and Asia at Kantar, said that although those areas may be affected, the problems may not be long term. “I’d caution having too damp an outlook... If we look at historical viral sweats like Sars or Ebola, the bounce-back rates have been fairly fast, so I’d expect that the dampened inbound tourism wouldn’t impact UK retailers too much,” she said.

Border force agents and airlines were working together to track down around 2,000 people who have flown to the UK from Wuhan in the past two weeks to check on their wellbeing. There have currently been no confirmed cases of the virus in the UK.
Flybe requests extra time over another tax bill

ALEX DANIEL
@alexmdaniel

Flybe is said to have implored airports to give it more time to find millions of pounds it owes them in unpaid landing fees.

Europe’s biggest regional airline held crisis talks with airports including Birmingham, Glasgow, Aberdeen and Southampton, according to reports.

This is despite the government deferring a £10m air passenger duty tax bill earlier this month to help keep the airline afloat.

Sources told the Sunday Telegraph that Flybe, which is backed by billionaire Sir Richard Branson, had “got out its begging bowl”.

Chief executive Mark Anderson held talks with the airports.

Insiders added that most are inclined to support the airline. However, deferrals could be damaging to their own finances, as Flybe is one of the biggest players in their market.

Companies House filings showed the airline has also effectively mortgaged assets such as its engines and buildings to Global Loans Agency Services.

Previous clients include Thomas Cook, Interseerve and Carillion in the weeks before they went bust.

A Birmingham airport spokesperson said: “Flybe is an important carrier to us and the midlands region but we do not comment on commercial terms concerning any of our airlines.”

The government’s decision to save Flybe sparked considerable backlash among its competitors.

Ryanair and British Airways both suggested it had been given favourable treatment.

Medium-size firms beat FTSE 350 in overseas revenue competition

JESS CLARK
@jclarkjn

MEDIUM-SIZED UK businesses have outpaced both large and small firms in the race for overseas revenue, according to the latest research.

Mid-sized, private equity-backed and Aim-listed businesses have grown overseas revenue by 69 per cent to £167bn over the last five years, a jump of 11 per cent in the last year.

The international growth of London’s medium businesses outpaced the rest of the country, jumping 85 per cent in the last five years to £52bn, followed by companies in north-east and north-west England, according to BDO.

However, FTSE 350 and small businesses—with less than £10m in turnover—saw overseas revenue decline 17 per cent and 34 per cent respectively.

Meanwhile, FTSE 350 companies based in London suffered some of the slowest overseas growth, recording a decline of 35 per cent during the five-year period.

NEWCASTLE UNITED Mike Ashley mulls sale of football club to Saudi wealth fund

RETAIL tycoon Mike Ashley is in talks to sell Newcastle United Football Club to a consortium including Saudi Arabia’s sovereign wealth fund for £340m, it emerged yesterday. The billionaire businessman bought the club in 2007.

Consolidated football club

Crunch time: Boris Johnson to meet ministers over HS2 future this week

ALEX DANIEL
@alexmdaniel

Boris Johnson is thought to be preparing for a crunch meeting with chancellor Sajid Javid and transport secretary Grant Shapps over the future of the HS2 rail line this week.

The meeting could well be a combative one, after a torrid week for supporters of the beleaguered project.

Last Monday, it emerged the price tag is expected to soar as high as £106bn, more than three times its original £42.7bn budget.

Then, on Friday, the National Audit Office warned the project will face further delays if construction does not begin by the end of March.

The chancellor is said to be the least convinced by the case for going ahead with the scheme.

Meanwhile, Shapps is likely to push the Prime Minister in the direction of building the line.

Yesterday, Brexit secretary Stephen Barclay said HS2 plays “an important part” in Johnson’s plan of “levelling up” parts of the United Kingdom. HS2 is a key part of that, he told the BBC.

When asked whether his gut feeling over the project was yes or no, he said: “Yes.”

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2020: 7, 17, 27 Nov; 7, 15, 27 Dec
2021: 6, 16 Jan

ITINERARY

DAY 1 Santiago de Chile
DAY 2 Santiago de Chile/Punta Arenas
DAY 3 Chilean fjords/Patagonia
DAY 4-5 Drake Passage/Cape Horn
DAY 6-12 Antarctica
DAY 13 At sea
DAY 14-18 The Falkland Islands
DAY 17 At sea
DAY 18 Punta Arenas/Santiago de Chile

DEPARTURES
2020: 4, 20 Nov; 6, 22 Dec
2021: 7 Jan; 23 Jan, 2 Mar

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Crunch time: Boris Johnson to meet ministers over HS2 future this week

Newcastle United

Sale of football club to Saudi wealth fund

London’s medium businesses outpaced both large and small firms in the race for overseas revenue, according to the latest research.

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Almost 10,000 retail jobs lost in 2020 so far

JESS CLARK
@jclarkjourno

ALMOST 10,000 retail jobs have already been lost in the first three weeks of 2020, following a string of store closures and restructurings.

New research published today showed that 9,940 jobs have been cut following store closures at high street chains.

Supermarkets including Sainsbury’s and Morrisons have also announced plans to axe back office and management roles. Iceland has yesterday revealed it has launched a review of its management structure.

The research by the Centre for Retail Research and Altus Group – which does not take into account new retail roles created during the period – signals a gloomy start to the sector.

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

The latest review by the British Retail Consortium (BRC) released figures that showed that the UK retail sector shed 57,000 jobs in the fourth quarter of last year, following what has been described as the “worst year on record” for the sector.

The number of part-time jobs shed 3,000 in the fourth quarter of last year, the BRC said.

Figures published earlier this month showed that UK retail sales dipped in the four weeks to December 2019, as the amount spent and quantity bought fell 0.9 per cent and one per cent.

However, research published this morning showed that consumer confidence was boosted in the final quarter of last year, which retailers will hope helps to drive up sales.

UK consumer confidence lifts at end of 2019

JESS CLARK
@jclarkjourno

UK CONSUMER confidence rose at the end of last year, signalling an optimistic start to the new year after a difficult year for retailers in 2019.

At 13 points to minus six per cent compared to minus eight per cent in October, consumer confidence in the final quarter of 2019 was at its highest for the year, figures published today by professional services firm Deloitte showed.

Year-on-year confidence around career progression and job opportunities fell three percentage points to minus five per cent, but job security sentiment strengthened by three points to minus five per cent.

Businesses were also more optimistic about taking on new members of staff, with hiring intentions over the next 12 months hitting a four-year high in the final quarter.

Deloitte chief economist Ian Stewart said: “Consumers enter the new decade with significantly improved confidence, though expectations of a slowdown in the employment rate and in real earnings growth could produce headwinds.”

However, he added: “If reduced political uncertainty results in a strong rebound in corporate activity in 2020, such headwinds may not materialise.”

Ben Perkins, head of consumer research, added: “While consumers appear much more optimistic about their own personal finances, this has yet to be reflected in consumer spending.

“Online continues to show strong growth, but retailers across the board are looking to attract new customers as well as retain their loyal base in 2020.”

Management roles at risk in Iceland review

The supermarket said it will review its structure to ensure it is running “the business as efficiently and economically as possible”.

The review is ongoing and no final decisions have been made, although no in-store jobs will be affected, the retailer said.

In a statement yesterday Iceland said there were no plans for “major reductions” across its 25,000-strong UK workforce, but said a review of its management structure has recently begun.

In its latest available financial results, for the year ended 29 March, Iceland’s parent company reported that earnings before interest, tax, depreciation and amortisation fell by £13m, while sales jumped 4.5 per cent to £3.08bn.

Last week Sainsbury’s announced that hundreds of management roles will be cut, and Morrisons revealed 3,000 management jobs would be axed.
RBS considering ‘thousands’ of Natwest job cuts

ANNA MENIN
@anmaein
ROYAL Bank of Scotland (RBS) is said to be considering axing thousands of jobs at Natwest as part of a series of cost-cutting measures.

Under new boss Alison Rose, executives are working on the so-called Project Tusk to slash costs at the state-owned lender.

One of the measures being discussed is the cutting of 3,700 retail banking jobs at Natwest, which would save £120m, according to the Sunday Times.

A spokesperson for RBS said it “did not recognise” the figures. Citing unnamed sources, the paper reported that no plans had yet been finalised and that cuts would not be announced alongside the lender’s full-year results next month. RBS employs 65,000 staff, around one third of which work in retail banking.

Rose earns a base salary of £1.1m per year. Her predecessor Ross McEwan earned a total of £3.6m in 2018, including bonuses.

Rose had been expected to trim costs at Natwest’s investment banking arm, Natwest Markets, but is now looking at costs across the group.

Apple shifts its focus to TV amid slowdown in smartphone sales

JAMES WARRINGTON
@j_a_warrington
APPLE shareholders will be hoping for a boost from the streaming wars when the tech giant reports its first-quarter figures this week.

The iPhone maker will issue its quarterly results tomorrow night — when the tech giant reports its first-quarter figures this week.

The company has suffered a decline in sales of its flagship iPhones in recent months, and last year issued a profit warning due to a worse than expected slowdown in China.

However, Apple has sought to shift its focus towards its services division, and shares have more than doubled over the last year, taking its valuation to roughly $1.4 trillion (£1.07 trillion).

Sky poised to secure streaming deal with Disney as content wars heat up

JAMES WARRINGTON
@j_a_warrington
SKY Is said to be close to signing a deal with Disney to bring the US giant’s new streaming service to its payTV platform.

The two companies are finalising a multi-year tie-up that could shut out rivals Virgin Media and BT, the Sunday Telegraph reported.

Disney Plus is expected to launch on Sky alongside its wider UK rollout on 24 March.

The deal will give Sky customers access to a wide range of Disney titles, from animated classics to Marvel blockbusters.

The agreement is said to be similar to Sky’s partnership with Netflix, which was renewed last week.

That deal allows Sky Q customers to take up Netflix’s basic plan as part of their subscription, while the streaming firm’s show and films are integrated into the home screen.

It will be the latest distribution deal inked by Comcast-owned Sky as it seeks to offer subscribers a range of content options amid a boom in streaming services.

The deal will give Sky customers access to Disney hits such as The Mandalorian.

Countdown to Brexit: Best FTSE forward?

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CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 72% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

Murdoch set to unveil rival to BBC’s Radio 4

JAMES WARRINGTON
@a_warrington
RUPERT Murdoch is gearing up for an attack on the BBC with the launch of a new radio station to rival the embattled Radio 4.

The media baron’s News UK is set to unveil details this week of Times Radio, which will be funded by the newspaper title.

It is thought that Times Radio will call on the paper’s journalists to take on presenting roles amid greater collaboration across the media group.

The new station, set to launch in the spring, will mark a major new rival to Radio 4 during a torrid time for the BBC.

Radio 4 lost 300,000 listeners last year amid competition from commercial rivals and the rise of podcasts.

Murdoch owns major media group News UK
UK’s active fund managers suffer punishing 2019

UK-DOMICILED investment funds suffered £17bn net outflows in 2019, rather than tracking an index, has come under pressure following disappointing performances from many managers and the increasing popularity of cheaper passive funds.

A series of high-profile fund suspensions added to fund managers’ woes in 2019, including the collapse of former star stockpicker Neil Woodford’s investment empire after his flagship fund was frozen and the December suspension of M&G’s £2.5bn property fund. Morningstar analyst Bhavik Parekh said these scandals had left a series of “black marks” on the active fund management industry.

Passive funds enjoyed net inflows of £19bn in 2019, while their active counterparts shed £32bn — although some of those losses were due to assets being relocated to Luxembourg.

The year’s best-performing fund was the Vanguard FTSE UK All Share Index Unit Trust, which enjoyed inflows of £1.82bn, propelling it to become the third place for open-ended UK-based funds, up from eighth in 2018.

The two next best-performing were Aberdeen Standard’s Global Corporate Bond Tracker and Blackrock’s ACS World ex UK Equity Tracker, which both saw net inflows of £1.6bn.

Five worst-performing UK fund houses of 2019

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Source: Morningstar
ORIS and the Conservatives’ thumping electoral victory inevitably led to an uptick in confidence, but dealmakers should keep an eye on the course Number 10 is plotting.

Business is celebrating the thwarting of Labour’s most anti-business leader since Michael Foot and the abatement of Brexit-related uncertainty. But we may be left wanting if we expected our Prime Minister, who is rhetorically attached to free trade to also support its philosophical sister, the free market.

Coherence and transparent decision-making are unlikely to be hallmarks of the new government. The decision to save Flybe in the name of regional connectivity is understandable, but the workings behind the decision are hidden from sight. It would be reasonable to anticipate more of this from Boris’ government.

It’s unsurprising when you think about the Prime Minister’s team. Above the various advisers in Number 10 with business in their remit sit Eddie Lister and Dominic Cummings, who will continue to bring their distinct approaches to bear. Eddie, strong on pragmatism and relationship building, and Dominic, a colourful man of conviction with a good nose for what Tory voters want.

A blend of the two styles and timely favouring of one over the other will be necessary for the Tories to retain their new voter base. In the social sphere, this will manifest as increases in public expenditure for institutions like the NHS, while also nurturing Conservative credentials by coming down hard on issues like law and order.

It’s a more challenging proposition, however, when it comes to meeting voter expectations around business while also ensuring the UK continues to be an attractive place to invest. The Prime Minister must be both a traditional Tory — a liberal, pro-business free marketeer — and a protectionist shielding British communities from the negative by-products of international trade. When it comes to the latter, the interventionist and protectionist imperatives of the new regime begin to reveal themselves again in the new legislative programme.

The National Security and Investment Bill is the vehicle lined up to carry the biggest changes to takeover rules in two decades through parliament this year. The bill is anticipated to increase the powers of government to intervene in significantly more mergers and acquisitions (M&A), and would also provide the government with “powers to mitigate risks to national security”.

In the new political climate, we should keep an eye on legislation like this. These expanded powers rest on conveniently ill-defined and frequently nondisclosable national security grounds which could be used to facilitate thinly veiled populist interventions, as some have argued similar powers have been in comparable jurisdictions.

While our starting point is that the new administration will continue to pursue the same broadly permissive approach to M&A we’ve seen in recent years, there are steps businesses should take to avoid falling foul of the pub test. Dealmakers need to make sure they’re effectively communicating to decision-makers, that their deals deliver public as well as private benefits.

Clare Wesley is a senior consultant at Portland Communications.
Northern Rail to be nationalised later ‘this week’

ALEX DANIEL
@alexmdaniel

NORTHERN Rail could be renationalised as early as this week, as the government tries to contain a period of chaos on Britain’s railways.

The franchise operator Arriva is thought to be gearing up to hand the franchise back to the government’s Operator of Last Resort (OLR).

Earlier this month, transport secretary Grant Shapps said the franchise was on course for a full-scale financial collapse within months. As a result, he said he would decide whether to give Arriva a new “short-term management contract” or whether to nationalise the franchise by the end of January.

Arriva, which is part of Germany’s state-run transport giant Deutsche Bahn, won the nine-year contract in 2016. It is thought to have poured about £300m into trying to improve the franchise.

But Northern Rail has been plagued by delays, cancellations and strikes. Just 82 per cent of trains currently arrive on time, down from 91 per cent two years ago.

The network runs from Newcastle to Leeds, Liverpool, Hull, Manchester and Stoke. It serves more than 100m passengers a year.

Shapps is thought to be planning an announcement on Wednesday. The news was first reported by the Sunday Times. Last week, the transport secretary also declared South Western Railway financially “not sustainable”.

Once he has made his announcement on the future of Northern Rail, he will face a similar choice with South Western just weeks later. Should Shapps give Northern Rail to the OLR, Arriva would become the second operator to be stripped of a UK rail franchise in less than two years.

The period of upheaval comes as the Department for Transport prepares to rip up the current franchising system through a long-awaited review into Britain’s railways. The reforms are set to be announced in the coming weeks.
Happy hour: Sajid Javid announces business rate slash for smaller pubs

MICHAEL SEARLES

SAJID Javid has announced plans to cut £1,000 in business rates for smaller pubs from April.

The chancellor said as many as 18,000 pubs across the UK could benefit in new cuts aimed at supporting pubs in local communities. The tax relief comes following calls for the burden of business rates to be reduced on sites facing other heavy cost increases.

Javid said: “Thousands of pubs will get £1,000 off their rates bills this April, thanks to the changes we’re announcing today.”

Pubs with a rateable value below £300,000 will be eligible for the rate reduction, while those with a rateable value below £51,000 will receive that cut on top of the one-third reduction they already receive.

In the next financial year, which starts in April, all pubs, restaurants, shops, music venues and cinemas with a rateable value below that figure will have their discount increase to 50 per cent for the year.

Community pubs minister Luke Hall said: “Pubs are front and centre of communities around the country, the key to thousands of jobs and providing a meeting point for local residents to get together.”

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Service Provider Award
Enterprise Blockchain Award
UK/UI Award
Educational Platform Award
Outstanding Industry Contribution Award
Social Impact & Sustainability Award
Payment Service Provider Award
Digital Asset Custodian Award
Incubator/VC Award
Crypto Exchange Platform Award
Deployment in FinTech Award

“However, that is changing as more institutional investors take environmental, social and corporate governance seriously and start asking questions about the diversity of the boards they work with.”

Investment consultants, who advise pension funds and endowments on which fund managers to invest with, have started to consider gender balance and overall diversity in a bid to close the gap and broaden the range of different backgrounds and cultures within the industry.

Some investors are now said to be specifically asking that female fund managers are added to the roster of managers that investment consultants review.

“Once hedge funds and private equity funds realise that it helps in attracting investment then we will see faster change,” Watt said.

“At the moment diversity does seem low. That is partly because there isn’t yet that critical mass of women working at more junior levels within private equity and hedge funds that would make partnership for more women an imperative.”

Government calls in BT executive to scrutinise UK tech regulation

ANGHARAD CARRICK

A SENIOR BT executive has been appointed by the government to run a new body that looks at regulation in technology and artificial intelligence (AI).

Cathryn Ross, the group’s director of regulatory affairs, will chair the government’s new Regulatory Horizons Council, Sky News first reported.

The body will scrutinise whether tech regulation is keeping pace with the rapid advances in robotics and AI.

The appointment is likely to raise questions about a conflict of interest which arises from her roles.

Business secretary Andrea Leadsom is understood to have approved the appointment, according to Sky News. The formal announcement is expected to be today.

A BEIS spokesperson said: “We will announce the appointment of a chair for this Council soon and as with all such appointments, there are strict codes in place to prevent conflicts of interest.”
Bulgaria said the European Central Bank (ECB) president Christine Lagarde “sees very positively” Bulgaria’s push for eurozone entry and told her at the World Economic Forum in Davos that “it seems Bulgarian would soon be spoken in my hall where Eurozone meetings take place”.

Georgieva, who is of Bulgarian origin, said Eurozone entry will be beneficial for the country and provide more monetary security and shield it from global uncertainty.

Bulgaria, whose lev currency is already pegged to the euro, meets the nominal criteria to adopt the single currency, with healthy public finances and low debt, but is also one of the EU’s poorest and most corrupt member states.

A comprehensive assessment at six Bulgarian lenders by the ECB last year found capital ratios at two locally owned banks, but both have since announced plans to raise their capital.

“Bulgaria as a whole stands very well. There are two banks that had some issues but they are working on them and I do not see any problems,” Georgieva said.

Reuters
The new Downing Street team can’t afford to ignore business

Michael Hayman

Trade deals are only any good if behind them you have companies ready to trade

William Russell

The City is leading the charge towards a sustainable financial future for the planet

William Russell is the lord mayor of London.

One of the most important factors in accelerating green finance is making it easier for businesses to access the market. This involves not only making it easier for companies to access the market, but also ensuring that there is a clear path for investors to follow. This means that governments need to take a lead role in creating the right conditions for green finance to thrive. The UK government has been at the forefront of this effort, with initiatives such as the Green Finance Institute

The City of London is leading the way in promoting sustainable finance, with initiatives such as the Green Finance Institute, which brings together businesses, investors, and policymakers to promote green finance. The City is also home to many of the world’s leading financial institutions, which are increasingly recognizing the importance of sustainability and are taking steps to incorporate it into their operations. The City’s leadership in this area is crucial, as it sets a precedent for other cities and countries to follow. The City’s success in promoting sustainable finance is a clear indication of the importance of leadership in driving change.

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

TW: @cityam

Levelling up is possible — but the government has to listen

Leveraging up. This slightly odd turn of phrase is set to become one of the defining tests of the new Johnson government. Inequalities between the regions and nations of the United Kingdom are not a new problem, and nor are central government policy initiatives designed to tackle them.

Business communities — particularly those outside the south east — have seen wave after wave of institutions, funding pots, and proclamations from politicians stressing their determination to close the gap in output and productivity. Yet that gap remains as stubborn today as it was in 2000.

In its postelection zeal, Westminster must not forget the lessons of the past two decades. So how can 2020’s “levelling up” be genuinely different?

Start with the two Ds: delivery and devolution. Listen to the clamour from our towns and cities for both big, transformative infrastructure projects and smaller local schemes that make daily life better.

Business and community leaders have spent decades campaigning for improved local infrastructure, for a greater say in decisions that affect the wellbeing of local people, for local environmental priorities, and for training that matches the needs and aspirations of local firms.

They already know which projects would make a real difference to people, places, and prosperity.

Second, ministers should look carefully at reforming the inflexible and out-of-date Treasury Green Book rules, which have been a hurdle for many important regional transport and re-generation projects. These reforms, coupled with the chancellor’s new-found willingness to use the state’s balance sheet to increase investment in infrastructure, could finally help get more of these schemes moving.

Third, the government must remedy its three-year-long failure to set out a clear replacement for the EU Structural Funds, which have been an important component of so many local projects across the UK. It should be relentless in pursuing — and, where necessary, funding — UK-wide high-speed fibre and 5G networks.

And the Prime Minister himself should definitively recommit his government to the critical infrastructure projects that so many outside of London have wanted to see delivered for so long.

“Nanny state!” That’s the shrill, familiar cry of the reactionary commentariat whenever a threat to “individual freedoms” is spotted on the horizon. But the climate crisis is now underway in earnest, impoverishing, displacing and killing more and more people around the world with each passing month.

To strop it from becoming an irreversible catastrophe, the UK government has committed to testing targets to cut the pollution that is heating the planet. It is quite clear that these targets cannot be met unless those of us who eat meat and drive cars do much less of these things than we do today — which would come with the added bonus of major health benefits.

“Progress, increasing the price of meat and dairy products to tackle the climate emergency, they need to propose a better alternative — and fast.”

Meeting our climate goals is so important that we cannot be distracted by political gimmicks that place unnecessary burdens on producers and consumers.

Pricing less well-off people out of the market for high-quality protein will impact their health, while damaging the market for high-quality protein will impact their health, while damaging the very sector that has the most potential to mitigate climate change. Farmers in the UK are already two and a half times more efficient than the global average, and are developing plans to reduce CO2 emissions by a further 10m tonnes by 2050 by changing the way they farm. A meat or dairy tax would hinder that progress, increasing the price of sustainably grown UK products for no material benefit.

British farmers are contributing to our climate goals by planting trees, storing carbon in soils, and improving biodiversity — all while busy trying to make a living.

Taxing our Sunday roasts is just biting the hand that feeds us.

Sarah Hendry is director general of the Country Land and Business Association.

Leo Murray is director of innovation at the climate change charity Possible.

“Progress, increasing the price of meat and dairy products to tackle the climate emergency, they need to propose a better alternative — and fast.”

Should we consider introducing taxes on meat and dairy products to meet our climate goals?

“Progress, increasing the price of meat and dairy products to tackle the climate emergency, they need to propose a better alternative — and fast.”

Leo Murray

YES

NO

SARAH HENDRY

We consider introducing taxes on meat and dairy products to meet our climate goals?

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## Equity Markets

### FTSE 100

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### METALS

- **Gold**: $1880.00
- **Silver**: $24.50
- **Copper**: $8600.00

## World Indices

### EUROPE

- **CAC 40**: 6024.26
- **DAX**: 13160.24
- **FTSE 100**: 7585.98
- **FTSE 250**: 21763.94
- **S&P 500**: 3295.45

### NORTH AMERICA

- **Dow Jones**: 28997.73
- **NASDAQ**: 9314.91
- **S&P 500**: 3295.45

### ASIA

- **Hang Seng**: 27949.64
- **Kospi**: 892.30
- **Nikkei**: 23827.18

### LATIN AMERICA

- **Bovespa**: 131000.00
- **MIddle East**: 1234.56

## Cryptocurrency

### Cryptocurrencies

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### Exchanges

- **Cointelegraph**: https://www.cointelegraph.com/
- **CoinMarketCap**: https://coinmarketcap.com/

## Support Services

- **Albemarle**: 75.00
- **Barclays**: 23.00
- **Goldman Sachs**: 220.00

## Technology

- **Microsoft**: 241.92
- **Amazon**: 3218.00
- **Google**: 1729.00

## World News

- **Babcock Intl Grp**: 620.00
- **British Land**: 600.00
- **Deutsche Bank**: 223.00

## Latest News

- **Alibaba**: 200.00
- **Facebook**: 260.00
- **Google**: 212.00

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SPECIAL FEATURE

POWERING UP BRITAIN

John Defterios explores how the UK plans to become carbon neutral by 2050

N
o
t zero by 2050. At first blush, it sounds like a code phrase one would hear in the halls of MI6 in the Ministry of Defence. But as British citizens or residents, we should remember it.

In simple terms, it is a declaration by Britain to become carbon neutral in 30 years. This may sound like no big deal, but you would be mistaken.

Net zero by 2050 is a bold statement that could allow the UK to lead the climate change debate, as the world’s fifth largest economy, and one with the willingness to put up a hard target that policymakers believe is achievable.

The move is proving infectious, despite the wrangling over Brexit, having prompted the European Union to develop a fund of £850bn to make it a reality across the channel as well.

A NEW KIND OF REVOLUTION

The UK, perhaps more than any other country in the world, was built on coal. It fuelled the industrial revolution, powering the railroads and ships that allowed the British empire to expand into what is a quarter of 2019, renewables generated more electricity than fossil fuels.

Would your boss benefit from some training? Luke Graham finds out why that is — and how to fix it.

L

AST week, the business and political elite gathered in Davos for the World Economic Forum. Certainly, these men and women have achieved positions of prominent power, but you might wonder — how many of them are actually trained and competent leaders?

There is a concept in management called the Peter Principle, which argues that in a business hierarchy, people tend to rise to their "level of incompetence". Employees who excel in their role get promoted and given new responsibilities, until they are no longer competent, as different job skills don’t always translate.

This principle is one reason why workers end up with bad managers. People who are skilled in their particular role — from teachers to software engineers — get promoted to management level, but that doesn’t mean they have any management skills.

Now apply this to business executives. Many don’t receive any leadership training until after they have reached positions of leadership — at which point it might be too late.

Would it not be better to instead teach these skills to younger talent? That’s what Elke Edwards, founder and creative director of corporate training provider Ivy House, believes.

“We’re taking the best educated generation that we’ve ever had, who are different from my generation for lots of reasons, and we’re taking them down exactly the same path — the path that delivered the leaders we have today, who often don’t have the competence or character skills to do the job in front of them,” she says. “Ivy House has set about trying to change the path of leadership development.”

The City A.M. features desk is inundated with books promising advice on business leadership that are full of dubious cliches. Edwards is keen to debunk some of the myths.

“One is that leaders are born, not made. That’s absolute rubbish — we all have a leader within us,” she explains. “Leaders are made. But if we leave it until they’re 35 or 45 to start making them, they already have a whole load of neural pathways that are fully formed and based on what they’ve had rolemodelled for them.”

Edwards is talking from experience. She’s spent the majority of her career in corporate training. She was also a founder of the executive development company Blue Sky in 1997, which she helped run for 18 years. It was eventually acquired by Capita in 2013.

“Blue Sky grew out of a performance improvement business, and became an executive coaching company. We worked with 45 per cent of the FTSE 100, and won multiple awards for our work,” she recalls “But then I had a moment when I was with a chief executive of a bank, and 20 minutes into the coaching session he said I was crying. I literally had tears running from my eyes and I realised I couldn’t do this anymore. If we want to create real change in this country, we need to start sooner, because so many leaders are too invested in their habitual responses and thinking patterns.”

Edwards found that too many executives refused to actually change their behaviour, and that Blue Sky was getting to them too late. She decided to start her own company in 2015 to work with emerging talent instead.

“My big thing is, if we want a better world, we need better leaders. And if we want that, we need to develop them differently.”

As part of this mission, Ivy House provides programmes to help businesses train and develop their future leadership teams. Using masterclasses, one-to-one personal coaching, and mentoring, the company’s approach focuses on the individual, getting them to question themselves and the beliefs they’ve inherited: what’s their purpose? What strengthens them? What do they want out of life?

With this self-knowledge, they can then focus on improving their personal skills and take more control over their lives and their job.

This programme can cost up to £8,000 per person. That may seem expensive, but it could be a wise investment — it is a tiny price compared to the cost of bad leaders who sap morale, drive out good staff, or even oversee company-wide scandals.

Edwards is also keen to work with schools, and last year her company launched a programme for sixth form students called the Ivy House Award. She adds that she’d like to see her programme taught in schools across the country, giving all pupils the skills they need to become the leaders of the future.

I ask her for one common piece of advice that every leader — whether in politics, business, or some other walk of life — needs to hear.

“Take the time to understand what puts you in your element,” she answers. “When you’re passionate about what you do, when you thrive, you are compelling to be with, and you put discretionary effort in, which means you get a hell of a lot better at your job, and luck comes from there.”
How much data do you think you produce each day? Take a moment to think about it. The figure you came up with is likely wildly underestimated. The reality is that we collectively produce quintillions of gigabytes of data every day.

Cut yourself some slack — coming up with an accurate number is no easy feat. It’s very difficult to specifically estimate how much data we personally create, but we can more easily guess its apparent value.

Veeam’s recent research found that UK consumers view the data they independently produce each year as worth £27,000 on average. For many of us, that’s an entire course of further education, a car, or even a house deposit.

_the great unknown_

At a time when data privacy concerns and regulatory changes dominate headlines, it’s refreshing to see that people have taken notice of their digital value to companies and now hold it in such high regard. But what’s more interesting is that, despite rising awareness levels, there is still so much that both firms and consumers don’t understand when it comes to data.

We might all be generating huge swathes of information, but we only understand two per cent of the data that is collected. There’s still 98 per cent waiting to be analysed.

What would happen if we had the tools to analyse this data, or could read it in ways that just aren’t possible right now? We might have answers to problems that we’ve so far been unable to solve, or ask new questions that we’ve never thought of before.

Data that is sitting idle on our systems could help to solve problems which span many walks of life. It could be a crime waiting to be solved, a medical condition waiting to be cured, or even a planet outside our solar system that could be habitable.

We witnessed the last example in practice when archived data captured by Nasa’s Hubble Space Telescope discovered that there was water vapour in the atmosphere on K2-18b, an Earth-size planet 124 light-years away. This bolstered hope for finding habitable worlds beyond our solar system.

Take care

It’s no secret that artificial intelligence and machine learning are quickly becoming smarter, meaning that our ability to interpret and process data is getting stronger by the day.

The most important action we can take while we wait for those other possibilities is to ensure that we’re taking great care with protecting our data — not just from malware and theft, but also from accidental damage. After all, failure to keep our data available could result in almost immeasurable loss in years to come.

But what does “great care” look like? It starts with having the right tech in place to make sure that data isn’t at risk of disappearing. Cyber security is often the first thing to be discussed when planning out the effective safety and management of data, but respect must also be paid to backup and storage solutions which help ensure that data and services are always available — no matter the circumstances.

Unexpected value

It might seem overly paranoid, but high-profile issues with WhatsApp, Facebook and TSB have shown us that when key services disappear, operational chaos follows. Losing access to data works in very much the same way, and could have far greater long-term consequences.

Businesses need to ensure that they are thinking now about how they can keep data available. Not only could it prove crucial for keeping customers on board, but when the pace of technology brings new possibilities, we could all realise that the data we have kept has a value we never anticipated.

In that respect, we could all be sitting on our own data goldmines.

Danny Allan is chief technology officer at Veeam.
Every corner of this state is spectacular, spott
t with dense forests, and snow-capped
mountains

TRAVEL

M
utes after I arrive at my
every own cottage in the
middle of a golden Ver-
mont forest, an affable
concierge warns me: “there
is one very important rule you have
to remember when you stay here”. Exa-
husted after a long journey and
barestly able to focus on anything ex-
cept staggering into bed, I try to con-
centrate. This sounds important. Even
a little worrying. “Just dial 125 if you
want anything at all, at any time,” he
beams before disappearing off into
the night.

Twin Farms is clearly not just an-
other hotel. Buried deep within 300
acres of forests, the property was
owned by Nobel Prize-winning au-
thor Sinclair Lewis and his esteemed
journalist wife Dorothy Thompson in
the 1930s but is now the go-to indul-
gent weekend retreat for America’s A-
list and the seriously wealthy. Despite
being regularly named the best small
hotel in the US, it is still hardly
known elsewhere and is so hidden,
many Vermont locals aren’t even aware it
exists.

Even when staying here, you could
easily avoid seeing another soul if you
choose, with only 40 guests on the
spreading estate at any one time. Ad-
ults-only apart from two family
weeks a year, there are just 10 lavish
suites in two farmhouses and the
homely 19th century main house, and
a further ten self-contained cot-
tages for two spread throughout the
silent forest. Each suite or cottage is
decorated differently, themed around
everything from Tuscany to dogs yet
decorated differently, themed around
tages for two spread throughout the
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Adults-only apart from two family
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Every corner of this state is spectacu-
lar, spott with dense forests, and snow-capped
mountains

Working fireplace and an enormous
coloured glass chandelier hanging
from the tented ceiling. In the
bathroom, there’s a freestanding double
bath (complete with rubber ducks
candles) beside a full-length bay
window with only thick forest out-
side. Every window reveals another
gloriously untouched, picture-perfect
view – a carpet of vivid orange au-
sum leaves between the trees, chip-
munks scurrying around as the sun
rising behind the mountains in the
distance.

There also aired to be moose, por-
pinues, coyote and even the odd black
bear lurking in the forest too, though
I didn’t see any during my stay, not
with the stunning views and se-
cluded, romantic setting, it’s not
so hard to understand why some guests
never leave their cottage at all.

In fact, Twin Farms make it easy
for you to do exactly what you want. This
is all-inclusive for people who already
have everything they desire. Guests
are asked to fill in a questionnaire be-
fore they arrive so their holiday can
be tailored to their exact specifica-
tions, from the temperature they like
their coffee to the way they prefer
their bed made. Instead of menus,
the chef devises seasonal dishes ac-
tording to your tastes each day that
appear as if by magic wherever you
choose to eat them, whenever you
want. Whether you fancy pancakes in
bed, hot toddies and s’mores by the
bonfire or warm chocolate chip cook-
ies at 3am, nothing appears too much
trouble for Twin Farms’ laid-back but
ever-smiling staff. Just about every-
thing else you can think of is in-
cluded too, from a speedy same-day
laundry service to extensive sports
equipment and 15,000 bottles of ex-
cellent wine in the cellar.

With everything taken care of, it’s
certainly easy to switch off and sub-
mit to a blissfully unhurried routine.
I strolled through the frosty forest to
the main house each morning to
enjoy breakfast tacos or homemade
croissants by a roaring open fire,
then headed out to explore the
grounds, which include an ice-skat-
ing rink, tennis and badminton
courts, small spa, lake for kayaking,
croquet lawn, the hotel’s very own ski
slope and an unexpected fruro – a
Japanese hot soaking pool.

It’s easy to spend hours just hiking
Twin Farms’ own hillsides and well-
marked woodland walkways as well,
especially as staff can arrange for a
champagne picnic to appear en-route
if you choose.

In the afternoon, depending on the
season, you can join yoga classes or
fly-fishing lessons, walk the hotel’s
golden retriever through meadows of
wild spring flowers, snow shoe or
sledge (a snowmobile will even pick
you up to avoid trudging back up the
hill) or swim and paddle-board at
nearby Silver Lake. When I men-
tioned cycling into the pretty town of
Woodstock, a mountain bike was pre-
pared immediately, complete with a
GPS on the handlebars and water and
a stash of snacks in a bag on the back.
Lined with independent boutiques,
antique shops and art galleries, it was
well worth the beautiful 10 mile cycle
to wander the quaint streets too. Ven-
ture a little further to visit the factory
of acclaimed glass blower Simon
Pearce, covet the handmade furni-
ture at Shackleton Thomas or tour
Billings Farm to experience 19th cen-
tury farming life in Vermont.

In fact, every corner of this state –
famed for its astonishing autumn
leaves – is spectacular, spott with
dense forests, tranquil lakes and
snow-capped mountains. A foodie
paradise, it boasts the only state cap-
ital in the US without a McDonalds,
its very own ‘fall foliage forecaster’
and has banned billboards state-wide
in case they spoil the view.

The state’s largest city, Burlington,
is equally charming, perched on the
banks of picturesque Lake Champlain
and thronged with local stores, fan-
tastic restaurants and a staggering
number of craft breweries, including
the unmistakable Citizen Cider. Better
still, you can stop at the Ben & Jerry’s
factory in Waterbury on the way back
to Twin Farms afterwards.

Once night falls, evenings are best
spent in the estate’s main house,
chatting to other guests over cham-
pagne and canapes in the lounge be-
fore a five-course feast with exquisite
wine pairings in the adjacent dining
room. Afterwards, cross the covered
bridge to the estate’s own cosy pub
complete with Wurlitzer jukebox,
pool table, Steinway baby grand
piano and outdoor stone fire pits, di-
alling 125 from the pub phone when-
ever you fancy another drink. Turns
out it’s not so hard to stick to the
rules after all.

NEED TO KNOW

Rooms at Twin Farms start at £1,250 per
night, based on two sharing on an all-
inclusive basis. To find out more visit
twofarms.com or call +1 800 894 6327.
Norwegian flies to Boston from Gatwick.
Fares start at £230 return.
OUR WINTER SALE IS ON NOW

We’re kicking off the new year with our big seat sale to the Americas. Now is the time to save on travel to Canada, the U.S., South America, and sunny Caribbean destinations.

With non-stop flights from London to St. John’s, Halifax, Montreal, Ottawa, Toronto, Calgary, and Vancouver, and smooth connections throughout the Americas, it’s only a question of where to go.


THE WEEKEND: Ditch the London rain and treat yourself to a long weekend in sunny Miami. Overnight temperatures there recently dropped to around five degrees – cold enough that the weather service issued a warning to be on the lookout for frozen iguanas falling from trees – but during the day temperatures reach a balmy high twenties. Not bad for beating the January blues. It’s a city on the up, too. Once seen as a dusty relic of Florida’s mid-century tourism boom, investment in the area is pouring in again, helped by such global annual events as Art Basel Miami each December.

THE FOOD: Dining poolside at The Biltmore’s Cascade is balmy and relaxing, but the hotel also has French fine dining, Italian cuisine and the famous golf club restaurant and bar. As well as loungers around the pool, private cabanas with waiter service are available to rent by the day. There are plenty of quality restaurants around Coral Gable, including Cibo authentic Italian, and for your Instagram burger-joint it has to be the red-leather booths of 11th Street Diner in South Beach, a 1948 dining car with a menu of two dozen burgers (eleventhstreetdiner.com).

DON’T MISS: A walking tour with an expert guide. My favourite is Art Deco Tours (artdecoptours.com) whose guides have a passion for the city. Our small group got to know all the little 1920s and 1930s design details that have influenced the low-rise and quirky buildings of South Beach: bars, restaurants and hotels to return to later on. For a few extra dollars you can turn the tour into a cocktail crawl. Worth it.

AND AFTER THAT? The US is big on golf, and The Biltmore completed a renovation of its 1925 Donald Ross designed championship course for a sunpacked round in winter. Work on your swing with lessons at its top-rated golf school then relax with a treatment from the extensive spa menu. An all-round classy American resort experience.


THE WEEKEND: Did you know that Miami is the most important and the second-largest city in the US? Its vibrant nightlife and bustling streets are a magnet for tourists from all over the world. With its beautiful beaches and stunning architecture, Miami is a perfect destination for a long weekend.

THE STAY: The historic Biltmore Hotel is a must-visit destination. Completed in 1926, it is one of America’s most glamorous venues, attracting the international movie stars of the day. The pool was the largest in the country, where Jonny Weissmuller (aka screen legend Tarzan) was a lifeguard.

Historic US hotels can feel a little stiff, but not The Biltmore. The recently completed multimillion pound refurbishment has been beautifully judged, bringing freshness and a contemporary palette of peacock blue, mustard and aubergine to its elegant yet cozy bedrooms and suites. Ask for a room with views over the pool, red roofs and palm trees and you can see for miles. Archive prints of American high society at play in Old Miami hang along the corridors, and to fully appreciate the hotel’s significance, twice weekly tours of the property, by the Coral Gables Preservation Society, meet in the lobby.

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Super Wealthy to kickstart Chinese New Year in style

THE PUNTER Wally Pyrah previews today’s Chinese New Year card at Sha Tin

Super Wealthy can double up his New Year’s Day win on today’s Chinese New Year raceday at Sha Tin

Fat Turtle can leave his rivals feeling bloated at Sha Tin

Here would normally be over 40,000 enthusiastic racing fans heading to Sha Tin for the Chinese New Year meeting, but there are being locked out today due to the Wuhan coronavirus. Only ticket holders with existing bookings (around 8,000), owners with horses running and staff will be allowed on course.

It’s a shame but a totally understandable decision by the Hong Kong Jockey Club given the severity of the disease. Turnover is unlikely to be affected too much as punters in HK can still bet in betting shops, by phone and online.

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This is the day when it’s all about ‘lucky money’ and according to the Chinese zodiac, 2020 is the Year of the Rat, which strangely symbolizes wealth!

In the final race of the day, the Fat Choy Handicap (8.15am) over six furlongs, the aptly named Lucky More will be a hot favourite to follow up his head win in over course and distance at the beginning of the month. On that occasion, jockey Zac Purton sat until the final furlong, before sprinting clear to win in easy fashion. The trouble is, the handicapper wasn’t happy, giving the Danny Shum-trained colt a hefty 11lb penalty.

If that wasn’t enough, he has been given a double-figure draw (13) which means he will probably have to work hard to get over to the inside rail, especially with a number of quick starting rivals on his inside.

Of course, he could prove to be a different class to his rivals judged on his latest win, but how many times has Purton sat motionless in sprint races, only to press the button and find no petrol left in the tank?

A better proposition could prove another appropriately named galloper called SUPER WEALTHY who represents the Douglas Whyte stable. His previous form reads well, particularly with a number of quick starting rivals on his inside.

Of course, he could prove to be a different class to his rivals judged on his latest win, but how many times has Purton sat motionless in sprint races, only to press the button and find no petrol left in the tank?

This former Australian gelding confirmed the promise he had shown on his debut when chasing home progressive two-time winner Beauty Applause by winning his next start in convincing style.

There was a lot to like about that victory, being caught three-wide for most of the journey but still quickening in good style in the closing stages, and running out a comfortable winner.

He looks sure to improve again, and with in-form Alexis Badel in the saddle, is capable of overturning Lucky More. The Whyte and Badel combination have a good chance of initiating a double when they team up with last start winner FALCON TURBO in the Good Fortune Handicap (8.05am) over seven furlongs.

This looks a competitive race on paper, with Taking Aim probably heading the market, and the likes of well-handicapped Dragon General, improving Golden Spectrum, and consistent Assimilate all holding chances on form.

Falcon Turbo, however, had too much use made of him early on to find a good position from a wide draw, and then found himself in front too soon shortly after turning into the home straight.

The fact he held on gamely to hold off a host of strong finishers in the closing stages speaks volumes about his determination, and his victory is probably worth more than the allotted 5lb penalty.

Fat Turtle can leave his rivals feeling bloated at Sha Tin

EADING Hong Kong jockey Joao Moreira will have plenty of pressure on his shoulders when he arrives at Sha Tin today.

The ‘Magic Man’ has his dance-card marked in all 11 races at the meeting, and will have many millions of dollars riding on him throughout the day.

It is inconceivable that he will leave the track empty-handed, with a number of his mounts market leaders and the rest near the forefront of the betting.

Moreira’s best ride of the day could be FAT TURTLE in the Chinese New Year Cup Handicap (8.40am) over seven furlongs.

Frankie Lor’s progressive gelding ran the best race of his career when beaten two lengths by today’s HK Classic Mile favourite Golden Sixty on his first attempt over this trip at the beginning of the month.

The handicapper only put him up 1lb for that effort, suggesting he races here off a very lenient mark today. His previous form reads well, notably when beating Thanks Forever over six furlongs in December.

That form was subsequently advertised by the runner-up finishing a close second to sprint champion Beat The Clock in the G1 Stewards’ Cup eight days ago.

It is also worth pointing out that when Moreira and Lor have teamed up this season they have an impressive 28% win strike rate.

This won’t be easy with the likes of top-weight Encouraging renewing his determination, and his victory is probably worth more than the allotted 5lb penalty.

The biggest threat, however, will come from light-weight and highly progressive Perfect Match, a comfortable winner on his latest start, and better than his current rating.

Fat Turtle 8.40am Sha Tin
### SHA TIN

**Going:** GOOD

#### 5.00

| **1** | Bumper, Junzi, 20 Others |
| **2** | President's Choice, Fantasy, War Of Courage, Trust Me |
| **3** | Fire And Gold, Kwai Chung Elite, General Trump, Spicy Really |
| **4** | 2019: No corresponding race. |

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### BETTING

- **KUNG HEI HANDICAP (CLASS 3) (3YO+) (COURSE B+2) (TURF) 7f 3yo plus 14 dec.**

**Runs:** 18 **Wins:** 2 **Places:** 5

| **1** | President's Choice |
| **2** | Fantasy |
| **3** | War Of Courage |
| **4** | Trust Me |
| **5** | Fire And Gold |
| **6** | Kwai Chung Elite |
| **7** | General Trump |
| **8** | Spicy Really |

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### RESERVE

- **BETTING:** 3-2 on Fire And Gold, 5-4 on President's Choice, 6-4 on War Of Courage, 12-1 on Trust Me.

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###卡片提供

**Cards provided by PUNTER**
KOBE BRYANT

Legendary basketball player dies aged 41 in California helicopter crash

BASKETBALL legend Kobe Bryant died in a helicopter crash yesterday. Bryant, 41, was travelling in his private helicopter when it crashed and burst into flames in Calabasas, California, on Sunday morning. He was among nine people to die in the incident, including his 13-year-old daughter Gianna. There were no survivors, though the identities of the other victims had not been released late last night. Bryant spent his entire 20-year NBA career with Los Angeles Lakers, winning five championships before retiring in 2016.

League One side’s comeback shows why the tournament remains important, writes Felix Keith

TEITH grasping about the death of the FA Cup is nothing new. Every season there are opinions voiced and column inches filled by people mourning the decline of English football’s most historic cup competition. Nobody cares about it anymore, the ball’s most historic cup competition. It may be harder to find, but the famous magic of the FA Cup is still relevant and entertaining.

Shrewsbury’s players, their manager, their chairman and their fans those facts miss the point. “They play two games a week all season but for us the FA Cup is everything,” Ricketts told the Daily Mail pre-game. “It’s historic. We all grew up watching it with the hairs on our neck standing up. It provides amazing memories and opportunities.”

Jason Cummings' second-half brace, live to the broad audience that BBC One coverage provides, gave the Shropshire club valuable exposure and, more importantly, allowed them the opportunity to buy video analysis equipment for the training ground and better drainage for some of their pitches.

For two-goal hero Cummings and midfielders Josh Laurent, who won man of the match, these were moments they will never forget. And it came off the bench in the closing minutes against a weakened team will also underline why the FA Cup is still important, even in an era of modern football gone mad but for us the FA Cup is still relevant and entertaining.

SHREWS KEEP FA CUP ALIVE

City’s 4-0 win over Fulham, while Liv- at the Etihad Stadium for Manchester Guardiola bemoaned the attendance of truth about them – indeed Pep those involved. Nobody cares about it anymore, the ball’s most historic cup competition.

mourning the decline of English foot-

Tom Ream sent off after six minutes for a foul on Gabriel Jesus and Ilkay Gundogan scored the resulting penalty. Bernardo Silva curled in a second from the edge of the box before Jesus headed in twice in three minutes to settle it. Elsewhere, Manchester United hammered Tranmere 6-0 to progress comfortably. Goals from Harry Maguire, Diogo Dalot, Jesse Lingard, Phil Jones, Anthony Martial and Mason Greenwood sent Ole Gunnar Solskjaer's side through.

CITY AND UNITED REACH FA CUP FIFTH ROUND

Holders Manchester City eased into the fifth round of the FA Cup yesterday by thrashing 10-man Fulham 4-0 at the Etihad Stadium. The visitors had Tim Ream sent off after six minutes for a foul on Gabriel Jesus and Ilkay Gundogan scored the resulting penalty. Bernardo Silva curled in a second from the edge of the box before Jesus headed in twice in three minutes to settle it. Elsewhere, Manchester United hammered Tranmere 6-0 to progress comfortably. Goals from Harry Maguire, Diogo Dalot, Jesse Lingard, Phil Jones, Anthony Martial and Mason Greenwood sent Ole Gunnar Solskjaer's side through.

FEDERER BATTLES HIS WAY INTO THE QUARTER-FINALS

Roger Federer came from a set behind to beat Marton Fucsovics and book a place in the Australian Open quarter-finals yesterday. The six-time champion, 38, overcame the Hungarian 4-6, 6-1, 6-2, 6-2 and will play American Tennys Sandgren in the last eight on Tuesday. “I’m very happy with how I’m feeling, considering my age,” said Federer. Meanwhile, No1 seed Rafael Nadal will play Australia’s Nick Kyrgios in Melbourne this morning for a place in the quarter-finals.

INTO THE QUARTER-FINALS

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MOUNTAIN TO CLIMB

England had a first-innings lead of 217, but with so much time left in the fourth Test Root decided to bat again. Wickets fell from former West Indies fast bowler Michael Holding.

“He said you’re putting too much strain on your body, lengthen your run-up and since I’ve done that it’s been a lot better,” he told Sky Sports.

“I’ve got a bit more momentum and it’s taken more pressure off my body.

“With the short run I felt I had to force it. You’re not going to have rhythm every time you’re running in, so I was still having to force it and put that extra strain on my body.

“Woody with five wickets: what a man, the team is so happy. He’s one of the great guys in cricket,” was how Curran summed it up. “For him to come back from injury and get five is amazing.”

BAIL SNAPED

Wood’s five-wicket spell in England’s win in Saint Lucia last year was his first in Test cricket and one of the most exhilarating any fast bowler could imagine taking. The speed gun touched 90mph as the fired-up right-arm seamer had the West Indies batsmen hopping all over the crease to evade the ball.

In his inimitable style, Wood later compared his rhythm in that match to picking up mushrooms while playing Mario Kart, and he seems to have re-discovered that feeling at the Wanderers.

Having nicked off Pieter Malan, Temba Bavuma and Anrich Nortje on Saturday, Wood set about making his mark once more on Sunday. All the talk pre-match was about whether Archer would be fit enough to return from an elbow injury, but it was his fellow fast bowler who led the attack. Quinton de Kock (76) and Dwaine Pretorius (37) put up a brief spell of resistance but Ben Stokes had the latter caught in the gully before Wood bowled the former with a ripper of a delivery, which nipped back at great pace and snapped a bail in half.

When Wood snared his fifth – Dane Paterson edging behind having a heave – the delight on his face and that of his team-mates showed not just how popular he is, but underlined his importance to Joe Root’s side.

EASING THE STRAIN

The changes have reaped benefits and Wood revealed that they came in part due to advice from former West Indies fast bowler Michael Holding.

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Lengthening my run-up has given me momentum and taken more pressure off my body
This Friday the UK leaves the EU

We will then enter a transition period until the end of the year. Throughout this period the Government will be forging new partnerships with the EU and the rest of the world. This could lead to new arrangements for trade, travel and business.

To find out about the changes and how they might affect you, go to
gov.uk/transition