Sterling slips after Carney cuts warning

JAMES WARRINGTON
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THE POUND slumped to a near two-week low yesterday after Mark Carney warned that the Bank of England (BoE) could cut interest rates to boost the economy.

Sterling dropped as much as 0.55 per cent against the dollar or £1.301 after the central bank governor said a cut was possible if weaknesses in the economy looked likely to continue.

“With the relatively limited space to cut Bank rate, if evidence builds that the weaknesses in activity could persist, risk management considerations would favour a relatively prompt response,” Carney said during one of his final speeches before his departure in March.

In the last two monthly meetings of the Bank of England’s Monetary Policy Committee, two members have voted to cut interest rates, though Carney backed keeping them on hold.

The UK economy grew at its joint-weakest annual rate since 2012 last year as protracted political uncertainty took its toll, though Boris Johnson’s landslide election victory gave rise to some optimism.

Money markets now price in a roughly 14 per cent chance of a rate cut by the Bank this month.

Tory victory an early Christmas present for job-hunters as recruitment picks up

JAMES BOOTH
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HIRING conditions in the UK job market improved following the Conservative victory in the General Election, a report published today showed.

Permanent staff appointments rose for the first time in a year, while temporary billings growth picked up from November, the survey from KPMG and the Recruitment & Employment Confederation (REC) found.

According to respondents, some firms had approved new hires following a long period of delayed decision-making.

The December data showed the first rise in permanent staff appointments for a year, though growth was only modest.

The report linked the upturn to higher business activity, the commencement of previously delayed hiring plans and the upcoming IR35 legislation changes.

However, despite the positive news, rates of expansion were notably weaker than seen on average over the survey history.

Demand for staff continued to increase at a relatively sluggish pace, with vacancy growth languishing near a decade low.

There was a further fall in candidate numbers which led to starting pay for both permanent and temporary staff rising, and at slightly quicker rates than in November.

James Stewart, vice chair at KPMG, said: “It would appear that following the clarity of the election outcomes the job market finally began to show signs of life with permanent placements rising for the first time in a year. Neil Carberry, appointed last year as chief executive of the REC, added: “After the uncertainty of 2019, there are some signs of a clearer outlook for hiring in today’s survey.”
White has a sizeable job to do at John Lewis

The scale of the turnaround job waiting for incoming John Lewis boss Sharon White next month is starting to become clear. Yesterday the retailer issued a profit warning, threatened to scrap its staff bonus for the first time since the 1990s and announced that John Lewis managing director Paula Nickolds is set to leave the business.

Former Ocado chief executive White’s first job will be to fill the marketing and brand executive director role that Nickolds was expected to take up under the new partnership structure that was announced last year. Current chairman Sir Charlie Mayfield refused to be drawn on whether Nickolds had been pushed out, but whichever way her shock exit came about, she takes 25 years of John Lewis experience with her. The firm said “it was the right time for her to move on” but taking everything into account this can be translated as “go now, please”. She follows Waitrose boss Rob Collins who announced his resignation in October after 26 years with the retailer, and there is still a strategic director appointment yet to be confirmed.

City A.M. wrote that White would be wise to reconsider the partnership’s store advertising plans if she wants to keep up with digital-savvy competitors. In September City A.M. wrote that White would be wise to reconsider the partnership’s store portfolio. Yesterday’s update only adds urgency to the need for a review of its estate. Analysts expect White to “instigate a big portfolio. Yesterday’s update only adds urgency to the need for a

Clear failure to translate into sales. White will have to revitalise the department store’s advertising plans if she wants to keep up with digital-savvy competitors. In September City A.M. wrote that White would be wise to reconsider the partnership’s store portfolio. Yesterday’s update only adds urgency to the need for a review of its estate. Analysts expect White to “instigate a big promotional retail environment the pledge is beginning to eat further into margins. “The rules of this promise may need to be reviewed and renewed if the retailer is to start turning around, and a savvy operator with Treasury experience like Sharon White may be just the kind of mind needed to do it”, Julie Palmer, partner at restructuring firm Begbies Traynor said. Another area of the business that requires needed to do it,” Julie Palmer, partner at restructuring firm Begbies Traynor said. Another area of the business that requires improvement is its digital marketing strategy. The John Lewis Christmas advert generates hype each year, however that has clearly failed to translate into sales. White will have to revitalise the department store’s advertising plans if she wants to keep up with digital-savvy competitors. In September City A.M. wrote that White would be wise to reconsider the partnership’s store portfolio. Yesterday’s update only adds urgency to the need for a review of its estate. Analysts expect White to “instigate a big change programme” upon her arrival. Looking at recent results, it seems that change is long overdue.

FRENCH UNIONS STAGE FOURTH MASS STRIKE
Trade unions in France staged their fourth mass strike against President Macron’s pension reform, despite ministers nearing a deal with a moderate union federation. Finance minister Bruno le Maire has promised financial help for small businesses such as hotels, shops and restaurants in the Paris area crippled by ongoing strikes as fears of fresh strikes loom.

DIXONS CARPHONE FINE

Dixons Carphone has been fined £500,000 by the Information Commissioner’s Office (ICO) over a data breach that compromised the personal data of more than 14m consumers. The ICO yesterday said its investigation found an attacker installed malware on 5,390 tills at stores that collected personal data for nine months.

WHAT THE OTHER PAPERS SAY THIS MORNING

OFF WITH THEIR HEADS

Madame Tussauds removes Harry and Meghan waxworks as Queen calls for workable solutions in family crisis

Start spreading the news: New York hits record high
JOHN Lewis & Partners yesterday issued a profit warning and said its managing director will leave the struggling business next month, after underwhelming Christmas sales.

The retail partnership warned full-year profit will be “substantially down” on last year as it revealed significant drops in both John Lewis and Waitrose revenue.

It also said managing director Paula Nickolds will step down in February, calling it “the right time for her to move on”.

She was set to become executive director of brand and marketing as well as service and digital innovation across the group, but the board and Nickolds have had a change of heart.

The department store chain also warned it may not pay a bonus to staff for the first time since the 1950s.

“The Partnership board will meet in February to decide whether it is prudent to pay a partnership bonus,” John Lewis Partnership chairman Sir John Lewis exec steps down as it warns on profit

Charlie Mayfield said. “The decision will be influenced by our level of profitability, planned investment and maintaining the strength of our balance sheet.”

John Lewis revealed that gross sales slipped 2.3 per cent year-on-year at £1.13bn over the crucial Christmas trading period.

Waitrose also suffered a 1.3 per cent decline to £1.03bn due to shop closures, though like-for-like sales rose 0.4 per cent.

Overall the John Lewis Partnership saw gross sales slide 1.8 per cent to £2.16bn.

Meanwhile, digital sales at Waitrose rose almost 17 per cent, with Christmas grocery orders up 23.4 per cent. But John Lewis reported a subdued 1.4 per cent rise in online shopping.

Mayfield hailed a 4.7 per cent rise in beauty sales to put the division “comfortably ahead” of rivals. But home sales and electrical sales dropped 3.4 per cent and four per cent respectively. Black Friday demand rose 10 per cent on year but sales waned in subsequent weeks.

Dunelm Enjoy Early Gift as Sales Boom Despite Black Friday Shun

JESS CLARK

HOMEWARE brand Dunelm reported a jump in sales in the run-up to Christmas, despite deciding not to take part in Black Friday discounting. The boatbuilder, which is supported by L Catterton, a buyout firm owned by France’s richest man, is facing growing demand, Sky News reported.

PLYMOUTH-BASED Princess Yachts is in talks with lenders over a multi-million-pound cash injection. The boatbuilder, which is supported by L Catterton, a buyout firm owned by France’s richest man, is facing growing demand, Sky News reported.

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Just Eat bids go down to the wire as Takeaway investors support merger

JESS CLARK
@jclarkjourno
TAKEAWAY.COM shareholders yesterday approved its intended £5.9bn acquisition of UK delivery platform Just Eat. On 19 December Takeaway, which is embroiled in a battle with rival Prosus to buy Just Eat, said it had assurances from 46 per cent of Just Eat shareholders that they will back the offer. Last month Just Eat’s board rejected Prosus’ cash offer, after both companies upped their bids for the company. The tender period for both offers expires today. Just Eat has said an all-share merger with Takeaway would create one of the world’s leading food delivery companies and would “deliver greater value” to shareholders. Takeaway’s offer would involve a merger with Just Eat worth 98p per share, compared to a previous offer of 73p. It also proposed increasing Just Eat shareholders’ stake in the group from 52 per cent to 57.5 per cent.

Marks & Spencer’s (M&S) Christmas performance was weakened by poor sales in its menswear business, after the retailer ordered too many skinny jeans in the wrong sizes. The high street chain said it over-ordered skinny and slim-fit mens’ trousers, under-bought regular fit jeans and had too many small sizes and not enough medium and large. Shares dropped more than nine per cent yesterday after the retailer said its troubled clothing and home division suffered a 3.7 per cent drop in total revenue, while the unit’s like-for-like revenue slumped 1.7 per cent in the third quarter. M&S chief executive Steve Rowe has been trying to turn the unit’s fortunes around, and said it had made progress in the womenswear department. The poor clothing and home performance was offset by like-for-like revenue growth of 1.4 per cent in its food business, leading to a 0.2 per cent increase overall in group UK like-for-like revenue. Total UK revenue dropped 0.6 per cent to £2.8bn. While the food division reported an increase in sales volumes, the unit also experienced higher waste levels. Sales of traditional gifts were also poor in the crucial trading period, as customers favoured more expensive presents such as cashmere jumpers. Rowe also said levels of discounting among M&S’s rivals on Black Friday and in the run-up to Christmas were “unprecedented”.

Anusha Couttigane, principal fashion analyst at Kantar, said: “With former F&F director Richard Price set to take the helm of clothing and home, he will have his work cut out for him, not least in the company’s online performance, where social commerce is becoming more and more important to unlocking conversion. “In its traditional categories, such as festive womenswear and novelty childrenswear, we see that M&S can play to its strengths, but Mr Price will need to bring the retailer’s menswear performance in line with the rest of the division.”

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A FORMER global head of tax at Magic Circle law firm Freshfields Bruckhaus Deringer has been charged by German prosecutors for his part in a suspected fraudulent trading scheme. Ulf Johannemann, who resigned from Freshfields last year, was charged alongside six ex-bankers from the now-defunct Maple Bank. The Frankfurt Prosecutor’s office said yesterday that the bankers and the tax lawyer are alleged to have caused tax losses for the German state of more than €380m (£324m) through so-called cum-ex deals. Dividend stripping, or cum-ex trading, involved using a now closed legal loophole to claim tax credits for both buyers and sellers of shares by buying shares just before their dividends expired and then selling them on straight away. Johannemann was arrested in November last year. Freshfields declined to comment. Johannemann’s lawyer did not respond to a request for comment.

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Marks & Spencer slides as men’s jeans a poor fit

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WILLIE Walsh, the forthright chief executive of British Airways' owner International Airlines Group (IAG), is to step down, in a move likely to elicit a sigh of relief among politicians, union bosses and rival airline chiefs alike.

IAG said yesterday that Walsh would quit as chief executive in March, and officially retire on 30 June after 15 years at the firm. It comes after the Irishman announced in late October that he would step down within two years. He will be replaced by Luis Gallego, chief executive of Spanish carrier Iberia, which is also owned by IAG.

Over a 40-year career in the aviation industry, which began as a pilot at Irish carrier Aer Lingus, Walsh took the reins at the airline in 2001. He quickly acquired the unfortunate nickname of "Slasher Walsh" for cutting 2,500 jobs, reducing the range of aircraft and even selling off the carrier's art collection.

However, his arrival heralded a turnaround for Aer Lingus, and four years later Walsh was named the boss of British Airways, facing down a bitter strike among cabin crew workers in 2009.

He went on to lead the merger with Spain’s Iberia in 2011 which created parent company IAG as it is known today. The firm’s current shares are up 40 per cent since the merger nine years ago. IAG turned a €1.43bn (£1.22bn) operating profit last year despite a string of damaging strikes at BA.

Alex Cruz, BA’s chief executive under 58-year-old Walsh, had previously been tipped to take the top job at IAG. However, Cruz’s chances were likely dented by the strikes, which resulted in Walsh urging management to “make a deal” in October.

Instead, Gallego will replace him. Walsh said he had “been a core member of the team and has shown true leadership over the years”.

Willie Walsh said yesterday upon announcing his exit: “It has been a privilege to have been instrumental in the creation and development of IAG.”

His replacement, Gallego, said: “It is a huge honour to lead this great company. It is an exciting time at IAG and I am confident that we can build on the strong foundations created by Willie.”

Some of Walsh’s most memorable moments included striking a £1m bet with Sir Richard Branson in 2012 that the billionaire would cease to control Virgin Atlantic within five years, and that it would lose the Virgin brand.

Sure enough, Branson declared himself the winner in 2017 — but Walsh disputed this. He said: “As everyone knows, he no longer owns or controls the business, a reality confirmed by the decision to sell more of his shares to Air France. He’s lost the bet.”

He also led the airline industry’s response to a 2010 Icelandic volcanic eruption which prompted regulators to close airspace — flying an empty jet through the ash cloud to challenge safety concerns.

Michael O’Leary of rival Ryanair said Walsh would be “a huge loss to IAG and to the airline industry. His drive and vision has transformed both IAG and European airlines for the benefit of passengers everywhere. He has repeatedly proven that ‘you’ll never beat the Irish.’”

He said what?

WILLIE Walsh has never been shy of a word or two, and rarely pulled his punches when discussing BA or his rivals. Alex Daniel trawls through the catalogue for some of the more memorable:

ON THE ICELANDIC ASH CLOUD: “A gross over-reaction to a very minor risk.”

ON TERMINAL 5 AND HEATHROW: “People have spoken of [Terminal 5] as a national embarrassment. If we were to be honest, Heathrow has been a national embarrassment for many years.”

ON A CABIN CREW STRIKE THREAT: “That’s irrelevant to me. I don’t give any consideration to that at all.”

ON HIS APPROACH TO PROFIT: “We make no apologies for focusing on profit. There was no way around it. It was adapt or die.”

AND ON THAT INFAMOUS BET WITH SIR RICHARD BRANSON: “I don’t think a million pounds would hurt him. I don’t have a million pounds — so a knee in the groin, maybe, that would be just as painful for him as me.”

Willie Walsh has spent 15 years in the pilot seat of the airline conglomerate
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**Value of UK mergers and acquisitions deals rises by whopping £15bn in 2019**

**EDWARD THICKNESSE**
@edthicknesse

THE TOTAL value of merger and acquisition (M&A) deals completed by the UK financial services industry rose almost £15bn in 2019, even though the number of such deals dropped considerably.

According to data from Big Four auditor EY, financial firms completed £35.8bn worth of deals last year, up from £24.9bn in 2018.

The substantial increase came despite the total number of deals falling from 236 to 211.

The majority of the value was generated by a small number of extremely large deals, such as the London Stock Exchange’s (LSE) £27bn (£20.7m) takeover of data firm Refinitiv.

Sector-wise, banking deals were exclusively responsible for the value increase, growing from £19.1bn in 2018 to £30.7bn over the last year, led chiefly by the LSE deal.

Both the insurance and the asset management sectors saw decreases, from £11.8bn to £7.3bn and £4bn to £1.8bn, respectively.

Tom Groom, transactions advisory leader for EY’s UK financial services division, said he was hopeful the decisive General Election result would give firms more certainty over Brexit, paving the way for firms to progress their growth plans in 2020.

However, he warned that “it is too early to say if the Brexit headwinds that have plagued activity levels...are finally beginning to lift”.

**Northern Rail is ‘months’ away from collapsing**

**ALEX DANIEL**
@alexmdaniel

THE CRISIS-STRICKEN Northern Rail franchise is on course for a full-scale financial collapse within months, according to transport secretary Grant Shapps.

In a statement citing the franchise’s most recent financial information, Shapps said the franchise could only continue to run for “a number of months” before the government stepped in.

The process to strip Northern Rail of its franchise has already begun, after years of poor performance. Shapps will now assess whether to give Arriva’s UK trains arm said: “We reassure our customers that puts their interests first,” said

Chris Burchell, managing director of Arriva’s UK trains arm said: “We reassure our customers that puts their interests first,” said

In a written statement, Shapps said:

“Passengers in the north have had to put up with unacceptable services for too long.

Longer term decisions on the running of the franchise would come after the publication of a long-awaited government commissioned review into the future of Britain’s railways written by former British Airways boss Keith Williams.

That was planned to come out late last year, but has been delayed. It is now expected in the opening months of 2020.

The statement on Northern Rail follows a year of chaos and cancellations across the network. The line runs from Newcastle to Leeds, Liverpool, Hull, Manchester and Stoke.

Chris Burchell, managing director of Arriva’s UK trains arm said: “We accept services on the Northern network are not yet good enough and we sincerely apologise to our customers for our role in that.”

The US has urged its allies to ban Huawei amid fears over espionage

**JAMES WARRINGTON**
@j_a_warrington

WHILE the UK is yet to decide whether or not it will allow Huawei to participate in the country’s 5G network, it seems the public may already have made up its mind.

Just one in 10 Brits said they trust the controversial Chinese tech firm, according to a new survey from YouGov, while 22 per cent say they would “never” buy its handsets.

Huawei has been blacklisted by US President Donald Trump over fears the firm’s kit could be used for spying by authorities in Beijing, and the UK is weighing up a similar ban.

Huawei has always denied all allegations of wrongdoing.

**Vanguard gains UK approval for investor advice**

**ANNA MENIN**
@annamienin

BRITAIN’s financial watchdog has given US fund management giant Vanguard the go-ahead to begin providing investment advice.

In a move that will ramp up competition in the UK’s crowded wealth management sector, the Financial Conduct Authority (FCA) yesterday granted Vanguard regulatory permission to begin providing retail investment advice.

In a letter to clients, Vanguard’s head of Europe Sean Hagerty said plans to enter the space were at an early stage and that no timetable had been established.

Vanguard has been crowned the fastest-growing fund manager in the world for seven consecutive years, and manages $5.6 trillion (£4.3 trillion) in assets globally.

Since launching in the UK in 2009, the fund titan has built a considerable reputation for winning over new clients by undercutting its rivals fees.

“No investors should have access to advice that is robust, low-cost and providing retail investment advice. That was planned to come out late last year, but has been delayed.

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AFTER a week of escalating tensions in the Middle East which saw oil prices hit their highest levels in months, prices yesterday fell to where they were at the end of last year.

Having spiked through $70 a barrel after a US airstrike killed Iranian military leader Qasem Soleimani in Baghdad a week ago, Brent crude yesterday settled around $65.50. West Texas Intermediate, which was at one point trading at over $64 a barrel, eased back below $60 as the prospects of a larger conflict in the region became more distant.

Gold, which had also rallied to record levels as investors sought safe havens in the face of growing uncertainty, also fell on the back of the de-escalation. Having burst through the key $1,600 level for the first time in seven years in the previous session, spot gold fell 0.2 per cent to $1,552.28 per ounce yesterday.

Analysts suggested the slide could continue, with several suggesting $1,530 as a possible target. Ease in tensions helps oil and gas prices to settle

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Corbyn's defeat won’t end the debate about capitalism

THE CITY, the wider business community and, indeed, our entire market economy may have escaped the ravages of Corbynism, but that doesn’t mean questions about corporate conduct or the nature of modern capitalism will fall away. Nor does it mean that business leaders and advocates of liberal, free-market economics should step back from addressing issues of concern. And there are plenty of concerns. Jeremy Corbyn and John McDonnell may have latched on to dissatisfaction and frustration over issues such as inequality and globalisation in order to bring down a system they have despaired of for decades, but the concerns they weaponised so cynically remain deep-rooted, despite the electoral failure of a hard left Labour party. It remains the case that a dynamic market economy is by far the best system for rewarding work and risk, allocating capital, advancing innovation and determining the causes of the loss of faith in capitalism is the first step towards reforming and preserving capitalism for the greater good.” Copies should be sent to CEOs, without delay.

Downing Street’s ban on ministers attending the Davos summit didn’t last long, with news emerging that chancellor Sajid Javid has been given a pass. A rather petulant sounding Number 10 source had previously said that the government had better things to do than hang out with billionaires. There are many reasons to boycott the annual ski resort bash but the net wealth of attendees isn’t one of them. The fact that it’s become a virtue-signalling, white-washing parade of hypocrites and sycophants is the reason I’d give. Who can forget last year’s highlight of Christine Lagarde talking to Bono and Rwanda’s increasingly tyrannical President Kagame about the importance of good governance? Meanwhile, for MPs keen to still get a sense of the place, Davos will host this year’s Parliamentary Ski Week, where honourable and right honourable members can enjoy discounted access to the white stuff and a reception with the mayor of Davos. Bon voyage!

I’ve lost count of the number of times we’ve found a way in for a business paper to pick up on stories seemingly far from our patch. Take the current royal drama, for example. How, exactly, will the Sussex branch of the firm achieve the financial independence they’re after? Furthermore, I hear the Sun’s stonking scoop (they broke the news) has accelerated their strategic expansion in the US after American networks spent the day citing their front page.

2019 was a relatively healthy year for UK M&A though many in the City still talk of buckets of cash waiting in the wings, ready to be splashed around as our political waters start to simmer down. Early evidence of this came on Wednesday with the news that lobbying giant Cieron has been tempted into the Havas/AMO family. The shape (and size) of this temptation will become clear when deal details are announced but for now at least we can note it brings two of the nicest City gents under the same roof. Cieron’s Ian Anderson and Matfand/AMO’s Neil Bennett. Corks will pop at the Havas HQ in King’s Cross today.

When faced with a set of complex international negotiations, while at the same time reimagining the structure of government, you will turn to the greatest minds and most transformative leaders for help. So spoon-bending oddball Uri Geller can surely expect to hear from Number 10 after offering his services. Geller says he’s answered the call from the PM’s chief adviser Dom Cummings who advertises for unconventional but brilliant candidates to join him. He says he’s “confident” he will be brought into Downing Street. We’ll see.

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*Winter Sale includes clearance items. Ends 10th January 2020. Offer is not valid with any other promotions. Delivery charges apply and vary subject to postcode and location. Sizes, prices and ranges may vary from store to store. Equally styled and shown in Cozy Chenille. Terms & conditions apply. This offer ends 10/02/20.
Doubts raised over mobile signal checks

JAMES WARRINGTON @j_a_warrington

MILLIONS of mobile users across the UK may not be receiving the coverage they are paying for due to failings by network providers, a new report has warned.

The Local Government Association (LGA) today warned of weaknesses in so-called coverage checker websites, which use computer modelling to predict mobile signal strength.

The lobby group said these sites were not based on the real-life experiences of phone users and so were sometimes inaccurate.

Many consumers use coverage checker sites to decide which phone contract to buy.

The government has committed to signing a new deal with mobile operators within 100 days to help improve the UK’s mobile network.

But the LGA warned that mobile providers cannot be held to account over this pledge without an accurate picture of mobile coverage on the ground.

“By relying solely on operators’ own computer modelling rather than on the ground testing, the government and Ofcom are at risk of letting operators mark their own homework,” it said.

PUB CHAIN Mitchells & Butlers enjoyed a solid rise in like-for-like sales over Christmas, but suffered from strong comparative sales the year before.

The core three-week festive period saw the firm’s pub chains — which include All Bar One, Ember Inns and Harvester — enjoy comparable sales growth of 5.6 per cent.

Like-for-like sales grew 2.6 per cent over the 14 weeks to 4 January, with food performing especially strong. Over the year to date total sales have risen 2.7 per cent compared to last year.

“We are pleased with our trading performance over the festive trading season against a strong set of results last year, again demonstrating the breadth of appeal of our brands for special occasions,” chief executive Phil Urban said.

“We achieved record sales levels across the five key festive days at growth of 6.5 per cent. This continued progress reflects the output of our ignite initiatives which will continue to be our focus for the year ahead.”

But analysts at Barclays called Mitchells & Butlers’ performance “good but not great”, citing “very tough” comparatives from a strong performance last year when like-for-like sales grew seven per cent over Christmas.

“Investors may have been hoping for stronger trading, albeit we note that the shares have been weak year to date,” Barclays’ research note read.

Despite the tepid results, Mitchells &Butlers’ share price rose 2.7 per cent to 433p at the bell yesterday, after hitting highs of 444.7p during trading.

The pub chain, founded in 1898, was heavily reliant on beer for the bulk of its sales in the 1980s, but now around three-quarters of its total sales come from food.

Over the past year Mitchells & Butlers has completed 81 venue remodels and opened a new site.

The firm’s results came as welcome note amid poor British retail sales over the holiday season, as a result of the General Election and lower footfall at brick and mortar stores.

In December, the government committed to a “fundamental review” of business rates to help struggling chains, including a 50 per cent rate discount for high street properties including pubs.

EXTRA LIFE Game calls for more ‘realistic’ rents as it closes 40 stores across the UK
Daily Mail’s takeover of i faces government probe

JAMES WARRINGTON
@j_a_warri

THE GOVERNMENT yesterday said it was “minded” to intervene in the Daily Mail owner’s £50m takeover of the i newspaper.

The Department for Digital, Culture, Media and Sport (DCMS) warned it could raise public interest concerns.

Daily Mail and General Trust, which also owns Metro, at the time described the takeover as “both strategically and financially compelling.”

Chief executive Paul Zwillenberg insisted the group will maintain the editorial independence of the i.

However, DCMS said the deal could negatively impact the requirement for a “sufficient plurality of views in newspapers”.

Despite the initial warning, culture secretary Nicky Morgan has not made a final decision on whether the government will intervene.

DMGT and JPI Media have until 13 January to provide further information in writing, and a final decision will be made in the week commencing 20 January.

The competition watchdog has already stepped in, serving an initial enforcement order while it reviews the merger.

The order, also known as a hold separate arrangement, means DMGT will be forced to run the i independently of its parent company’s rival Metro.

The proposed deal ended months of speculation over the bidder for titles belonging to JPI Media, which was formed after a private equity-led rescue deal for Johnston Press last year.

Rumours that Facebook and Google last year were considering a separate arrangement, means DMGT faces a separate arrangement, means DMGT could raise public interest concerns.

Prince Harry and Meghan Markle sent shockwaves through the nation on Wednesday when they announced plans to step back as senior members of the Royal Family.

In a lengthy statement posted to their new website, the couple said they will no longer participate in the royal role — a pooling system for news coverage — and would instead provide access to “credible news outlets” and engage with “grassroots” media organisations.

But the NUJ branded this, together with Downing Street’s new policy on lobby briefings, an attempt to “prevent the media from functioning and compromising the ability of journalists to do their jobs, which is completely unacceptable”.

NUJ general secretary Michelle Stanistreet said: “The rota system is not perfect, but it does allow UK media to cover the British Royal Family — an institution maintained by the public purse.

“We cannot have a situation where journalists writing about the Duke and Duchess of Sussex can only do so if they have the royal seal of approval.”

The union boss also blasted the pair for claiming to respect the media while simultaneously launching “sweeping” criticisms of news organisations.

Royal reporting row heats up as union slams Harry and Meghan

JAMES WARRINGTON
@j_a_warri

THE NATIONAL Union of Journalists (NUJ) hit back at the Duke and Duchess of Sussex yesterday after the Royal couple launched its latest attack on the media over alleged misreporting.

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Gardiner rules himself out of Labour lead bid

Catherine Neilan
@CatNeilan

SHADOW international trade secretary Barry Gardiner yesterday ruled himself out of the Labour leadership contest, saying he does not believe he can command enough support “at this late stage”.

Gardiner admitted he was toy ing with running last night, with the deadline for applications closing on Monday. But last night the frontbencher, who is thought to have been prompted to consider the move by Rebecca Long-Bailey’s faltering campaign, confirmed he would not stand.

“I am now clear that at this late stage I cannot secure sufficient nominations to proceed to the next round. I have therefore decided not to stand for the leadership at this time,” Gardiner said.

He added: “I will continue to serve the party loyally under whichever of my colleagues.”

His decision came shortly after Labour confirmed that four candidates, including Long-Bailey, had secured enough MP nominations to get through to the second round.

Long-Bailey has 29 nominations, significantly behind rival Keir Starmer, who already has the backing of 59 colleagues.

Starmer is also the only candidate to have been endorsed by a union — Unison — with Unite failing to get behind anyone as yet.

Remaining candidates Jess Phillips and Lisa Nandy have 22 nominations each, the minimum amount required, while Thornberry has notched up just nine. Rank outsider Clive Lewis has the backing of four.

Earlier in the day Thornberry gave Jeremy Corbyn “nought out of 10” for his leadership skills on the basis of the election — but insisted he would get full marks for “firing up the party”.

City of London’s planning chief Annie Hampson to step down

Stefan Boscia
@Stefan_Boscia

A LEADING council planner involved in some of the Square Mile’s biggest recent projects is retiring from the City of London Corporation.

Chief planning officer Annie Hampson OBE was intimately involved with projects such as the Gherkin, Millennium Bridge and the redevelopment of St Bartholomew’s Hospital in her 31 years with the corporation. She announced yesterday she would retire in March.

City of London planning and transportation committee chair Alastair Moss said the whole of London “has been a benefactor of Annie’s fantastic talent”.

Assets edge up at Polar Capital in trying period

Anna Menin
@annamemin

POLAR Capital yesterday reported an increase in assets under management (AUM) during the first nine months of its financial year, despite having a “challenging” third quarter.

The investment manager’s AUM climbed 2.8 per cent between 1 April and 31 December to hit £14.2bn. It suffered net outflows of £1.07bn during the same period, but said these were offset by a £1.46bn increase related to market movement and fund performance.

“In the nine month period to 31 December we were not immune to the challenging conditions experienced by the industry as a whole,” said the firm’s chief executive Gavin Rochussen.

In the third quarter, Polar suffered an 81%m decline in AUM.

“The election result and reduced Brexit uncertainty increased demand for our UK Value Fund which had net inflows of £100m in December,” he added.

Will you help a refugee mother protect her children this winter?

Right now, Syrian refugee families like Khitam’s are terrified by the prospect of another winter. Living in terrible conditions, they will feel every blast of icy wind and their children are incredibly vulnerable to lethal respiratory conditions.

After eight years of war, Syrian refugee families are trapped in desperate poverty and face a battle to survive the winter.

Will you help protect a refugee family from the freezing winter cold?

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Apple’s iPhone enjoys surge on Chinese holiday

ANNA MENIN

SALES of Apple’s iPhone in China jumped over 18 per cent year on year in December, according to government data revealed yesterday. China is gearing up for the Lunar New Year in late January – a major holiday for gift-giving in the country. Apple shipped roughly 3.2m handsets in China in December, up from 2.7m a year earlier, according to data from the government and calculations by Reuters.

The tech giant offered discounts and financing schemes aimed at boosting Chinese sales throughout 2019. In Apple’s last earnings call, chief executive Tim Cook indicated that such promotions had been successful in attracting more Chinese consumers.

After peaking in 2015, iPhone sales in China had stagnated due to factors including longer upgrade cycles and greater competition.

Hitachi Rail has announced that it will cut 250 jobs from its train factory in County Durham.

The Newton Aycliffe plant, which opened in 2015, will make almost a quarter of its staff redundant following a 45-day consultation process with employees.

The Japanese conglomerate said yesterday the cuts formed part of a plan to make the factory more “flexible, agile and globally competitive”, and insisted they were entirely unrelated to Brexit.

But officials at the Unite union blamed the government for the job losses, saying they were caused by Hitachi’s difficulties winning major UK contracts.

In December the company signed a £350m deal to supply trains for Avanti West Coast, but earlier in the year missed out on a larger contract with the Tyne and Wear Metro.

“After peaking in 2015, iPhone sales in China had stagnated due to factors including longer upgrade cycles and greater competition,” James Warrington wrote.

JAMES WARRINGTON
@j_a_warrington

Hitachi to slash 250 jobs at County Durham plant

Netflix rival Quibi to launch new video platform

JAMES WARRINGTON
@j_a_warrington

A NEW streaming service hoping to shake up the crowded on-demand market with its bite-size videos has announced that it will launch in the US in April.

Quibi — which stands for quick bites — was founded by former Disney chairman and Hollywood veteran Jeffrey Katzenberg, and is led by Meg Whitman, former head of Ebay and Hewlett Packard Enterprise.

The pair unveiled a string of details about the made-for-mobile service during the CES tech conference in Las Vegas yesterday.

Among the big names commissioned to create new content were directors Steven Spielberg, Guillermo del Toro and Steven Soderbergh, as well as actors Bill Murray, Anna Kendrick and Idris Elba.

The platform also plans to screen special news bulletins from organisations including NBC and the BBC.

At the heart of Quibi’s announcement yesterday was Turnstile, a unique feature that will maintain full-screen viewing regardless of whether the phone is held in landscape or portrait mode.

The technology will allow filmmakers to create videos in both formats, which flips when the phone is rotated, or even to reveal different viewpoints in different orientation.

Netflix rival Quibi to launch new video platform

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The total amount payable would be £353,138.39 made up of the loan amount plus interest of £44,139.39 and a funds transfer fee of £35.

The overall cost for comparison is 3.6% APRC.

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Nuclear projects could face up to six-year delays

EDWARD THICKNESSE ________________________________ edthicknesse
THREE infrastructure projects which are together critical to the UK’s nuclear deterrent are set for delays of up to six years due to the Ministry of Defence’s (MoD) “poor management”.

According to a new report from the National Audit Office (NAO), the projects will be delivered between 1.7 and 6.3 years late, at a £1.4bn extra cost.

The three projects, which were initially estimated to cost £2.5bn, are crucial to maintain the network which keeps the UK’s continuous-at-sea nuclear deterrent running.

The delayed projects include Mensa, a nuclear warhead assembly facility worth £1.8bn, at the Atomic Weapons Establishment site near Reading. Also affected are core production capability facilities valued at £474m at a Rolls-Royce site in Derby, as well as a £240m building facility at BAE Systems dockyard at Barrow-in-Furness.

The NAO said that while progress on the projects had been made, with some construction now complete, “problems in the earlier and riskier stages of these projects have caused delays and cost increases.”

It estimated that £617m of the extra cost was a result of the fact that construction starting before the requirements were fully developed.

Gareth Davies, head of the NAO, said the MoD had failed to learn the lessons from other UK nuclear projects:

“While these infrastructure projects are complex, the MoD has encountered similar challenges before in its nuclear work”, he said.

“Although it has recently introduced changes to enhance its oversight of the projects and improve its contracts with suppliers, it should have learned earlier from past mistakes and the experience of others in the nuclear sector”.

An MoD spokesperson said: “We are carefully examining the conclusions in their report and will respond formally in due course.”

The MoD will foot the bill for the cost increases, not its contractors.

Liberty Steel to axe 355 British jobs in ‘challenging’ market conditions

JOE CURTIS @joe_r_curtis
LIBERTY Steel yesterday said it plans to slash 355 jobs from its South Yorkshire and south Wales plants amid pressure from “challenging market conditions”.

The steel firm also blamed “a lingering reduction in demand for UK steel products” as it made the announcement.

In a widely reported statement, chief executive Cornelius Louwrens said: “Liberty has taken enormous strides in improving the performance of the steel mills it has acquired over the last six years.

“Unfortunately, the steel industry in the UK is facing challenging conditions and we have made the difficult decision that there is a need to reduce the workforce at a handful of locations, in order to make them sustainable for the long-term.”

It comes less than a year after the UK’s second-biggest steel producer, British Steel, went into administration. The government was forced to take over operation of British Steel’s main plant in Scunthorpe and find a new buyer.

Roy Rickhuss, general secretary of the steelworkers’ union Community, said: “This will be a worrying time for many steelworkers and their families.”

STOCK PICK LSE hires Citigroup equities boss Murray Roos as new head of markets

The London Stock Exchange has hired Murray Roos, Citigroup’s chief of stock trading, as head of capital markets. The former derivatives trader will face a challenging time for the company’s division.

Ghosn gets travel ban as former Nissan boss Saikawa fires back

ALEX DANIEL @alexmdaniel
A LEBANESE prosecutor imposed a travel ban on former Nissan boss Carlos Ghosn yesterday, after he was questioned over an Interpol warrant issued by Japan seeking his arrest on financial misconduct charges.

Ghosn fled Tokyo for Beirut late last month while awaiting trial for four charges of financial misconduct, making him a fugitive from the law.

The Lebanese judicial authorities also asked Japan for its file on Ghosn, including the charges against him.

Former chief executive of Nissan and successor to Carlos Ghosn, Hiroto Saikawa, has slammed his past mentor’s daring escape.

He said: “I feel like I have been betrayed again.”

It comes after a defiant but rambling press conference in Beirut from Ghosn on Wednesday, in which he named Saikawa as one of the “unscrupulous and vindictive individuals” in a plot to oust him.

In a series of tweets, Saikawa said: “I feel like I have been betrayed again.”

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Watchdog plots single interest rate across all UK cash savings accounts

ANNA MENIN
@annamemin
THE FINANCIAL watchdog yesterday said it expected that many LCF customers would not be compensated.

Woolard said the measures would prevent firms from gradually reducing interest rates over time and make them compete for all their customers.

“We are concerned that many longstanding customers are seeing a poor outcome and we want firms to focus more on these customers,” he continued.

“The new rate will also make it easier for savers to know whether they are getting a good deal after any introductory offer has expired.”

Just a handful of LCF investors will be compensated

JAMES BOOTH
@Jamesbooth1
The FSCS said it is unable to protect all the 238 bondholders who dealt with London Capital & Finance (LCF) and its collapse means Galliford Try is now a well-capitalised and focused UK construction group.

The construction firm recently sold off its residential arm to Vistry Group.

Galliford Try boasts its new contract gains after selling off housing arm

ALEX DANIEL
@alexmdaniel
GALLIFORD Try shares soared yesterday as the construction group touted a number of contract wins after the £1.1bn sale of its residential business.

Chief executive Bill Hocking said the business had “good momentum” and a strong order book.

Galliford, which completed the sale of its residential arm to Vistry Group – previously known as Bovis Homes – last week, said its current order book stands at 3.2bn.

Shares in the London-listed company climbed 5.2 per cent yesterday, closing trading with a value of 151.5p.

The Cowley-based firm won contracts with Sheffield Council, Yorkshire Water and Southern Water, as well as a number of road maintenance jobs. Meanwhile in the private sector, it won the Project Nash development in central London for the Portman Estate.

In a first-half trading update, Hocking said: “The successful completion of the disposal of the housing and partnerships divisions means Galliford Try is now a well-capitalised and focused UK construction group.”

Energy firm sparks £300m London listing

JAMES BOOTH
@Jamesbooth1
SMART meter firm Calisen yesterday said it is considering a London Float that could raise up to £300m and value the company at between £1.3bn and £1.5bn.

The company is owned by private equity firmKKR.

Calisen has appointed Credit Suisse as sponsor. Other groups working on the float include KKR Capital Markets, HSBC Bank, Barclays Bank and Goldman Sachs International.

On Monday, Nippon Active Value Fund said it planned to raise up to £200m via a London listing.
LONDON REPORT

FTSE welcomes winding down of US-Iran woes

ONTON’s main share index advanced yesterday as chances of a full-blown crisis in the Middle East waned, but mid-caps lagged as SIG and Marks & Spencer (Mks) fell after warning of lower annual results.

The FTSE 100 rose 0.3 per cent on its best day in a week after US President Donald Trump stepped back from more military action against Iran and Tehran signalled an end to retaliation.

Among the top blue-chip gainers was British Airways owner IAG, which added nearly three per cent after naming Ibetta boss Luis Gallego as the replacement for longtime chief Willie Walsh.

The FTSE 250 handed back initial gains and edged 0.04 per cent lower as building materials supplier SIG slumped 21 per cent, blaming its weak outlook on the slow pace of recovery in British and German construction markets.

It was SIG’s worst day since November 2018. Its peer Travis Perkins fell three per cent. Retailer M&S slid 11 per cent, its biggest one-day full in over seven months, after warning on margins. Its blue-chip rival Kingfisher dropped 2.9 per cent.

The retail gloom also engulfed greeting card specialist Card Factory, which tanked 30 per cent to a lifetime low after saying subdued performance over Christmas would hit profit.

Industry data this week showed that Britain’s supermarkets recorded the lowest sales growth over the Christmas trading period for five years and that was confirmed by trading updates from Tesco and John Lewis. However, Tesco shares advanced one per cent as near-flat Christmas sales still bettered its main rivals’ performance. Bernstein analysts said the result was very strong, given a subdued market and pressure from discounters.

Gaillard Try outperformed other mid-caps with a 5.2 per cent rise, saying new construction contract wins after the sale of its residential business to Vistry Group.

TOP RISERS
1. HMC Health Up 6.56 per cent
2. Vodafone Up 3.02 per cent
3. Rolls-Royce Up 2.97 per cent

TOP FALLERS
1. Ocado Down 4.31 per cent
2. Kingfisher Down 2.90 per cent
3. BHP Down 2.04 per cent

NEW YORK REPORT

Wall Street hits records amid trade optimism

AJOR US stock indexes registered record closing highs yesterday as optimism about a US-China trade deal firm ed and as Apple and other market heavyweights posted strong gains.

Also helping the market were easing concerns over tensions between the US and Iran. US President Donald Trump refrained from ordering more military action, and Iran’s foreign minister said the missile strikes on Iraq bases that house US forces had “concluded” Tehran’s response.

Apple gained 2.1 per cent on twin support from data showing that iPhone sales jumped more than 18 per cent in China in December, as well as a price target hike by Jeffries on expectations of a strong finish to 2019. The S&P 500 technology sector rose 1.1 per cent, making it the top gainer among sectors.

The financial index ended up 0.77 per cent after bullish brokerage comments on Citigroup and Goldman Sachs ahead of their earnings next week.

On trade, China’s commerce ministry said vice premier Liu He will sign a trade deal in Washington on Friday next week. Trump said his administration will start negotiating the phase two trade agreement soon but that he might wait after November’s presidential election.

The Dow Jones Industrial Average rose 211.81 points, or 0.74 per cent, to 29,960.3, the S&P 500 gained 21.65 points, or 0.67 per cent, to 3,274.7 and the Nasdaq Composite added 74.18 points, or 0.81 per cent, to 10,203.4.

Among the day’s decliners was the department store operator Kohl’s, which slid 6.5 per cent after reporting lower holiday season sales and warning of full year earnings coming in at the bottom end of an already lowered forecast.

Smaller rival JC Penney tumbled 10.8 per cent after disappointing same-store sales numbers. Fourth-quarter earnings season kicks off next week. Analysts expect profits for S&P 500 companies to drop 0.6 per cent.
### FTSE 100

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**OFFICE POLITICS**

**Parlez vous français? No longer in the UK**

The government’s decision on the Erasmus scheme will harm Britain’s bottom line

The UK has always lagged behind its European neighbours in foreign language learning, and the vote this week to eradicate the Erasmus scheme will only slow that adoption further. For many, Erasmus was an opportunity to live and learn a new culture and language, free from class and income boundaries. The programme gave the UK’s youth an international edge. But now that the government has denied university students this exchange scheme, following Wednesday’s Brexit votes, it runs a serious risk of making British students more insular, constricted, and less culturally open.

Concerns about this decision don’t just begin and end with the loss of cultural and social benefits for students — it will inevitably affect the UK’s future workforce and bottom line.

In the midst of the Brexit process, where we have already seen a reduction in net migration since the referendum, how will British industries fare without this source of diversity in learning and incoming talent?

This decision is arguably the worst one made for the British education system since 2004, when Tony Blair’s Labour government chose to scrap compulsory foreign language learning at the GCSE level, which led to a severe drop in the number of UK pupils taking subjects such as French and German. In fact, there has been a huge 63 per cent fall in GCSE entries for French and a 67 per cent for German since 2002.

The government’s decision on the Erasmus scheme will harm Britain’s bottom line.

The UK’s language skills deficit could be costing the economy up to £48bn each year. So it is concerning that this Brexit-driven decision has gone ahead without a regard for its implications. For example, non-UK nationals account for 40 per cent of the workforce in the construction of buildings. This results in a language barrier on-site so large that the industry’s productivity is one of the lowest globally.

There is also a knock-on impact for the EU’s economy. The businesses and universities which take on UK talent during the programme and afterwards will now experience a void that they will desperately need to fill.

Germany, for example, is projected to have a labour shortage of three million skilled workers by 2030. Whereas this gap could have been filled by workers from the UK, without programmes like Erasmus, these opportunities won’t be as readily available.

As we train and educate the next generation of engineers, doctors, scientists, economists, journalists and artists, during constant political turmoil and the exit from the EU, the government should consider it a desolate priority to offset this decision. Reintroducing compulsory foreign language learning in schools, partnering with businesses, or replacing the Erasmus programme altogether could all be viable options to help industries.

Scraping Erasmus does, however, create a unique opportunity for private businesses to invest in more international working and language training to enrich those deprived of opportunity. As the saying goes: “If you’re buying, I’ll speak your language; if you’re selling, you speak mine.”

The UK will now need to strengthen its relationship with Europe through the power of business, and the government must realise the importance of foreign languages and immediately make changes to ensure that further opportunities are not denied to the talent of tomorrow.

Sander van de Rijdt is co-founder of construction technology firm PlanRadar.
This Veganuary, I’m trusting people to eat what they want

Rachel Cunliffe Comment and features editor at City AM

It is the height of elitism to imagine you can come up with the ideal ethical diet

[Image 212x915 to 295x1005]

Lord Kerslake, has called for a national renewal fund and a plan akin to Germany’s post Cold War reunification strategy.

Central to any such blueprint is infrastructure investment. Fortunately, Brexit offers the UK government an opportunity to understand this. A change to Treasury rules to encourage capital expenditure in areas outside the south east is expected ahead of the January budget.

At present, the focus is on overall economic benefit to the country, as opposed to the specific areas where investment will improve wellbeing in a particular area or reduce regional inequality. This favours areas that are heavily populated and already economically vibrant, notably London.

There is now a clear electoral incentive for the Conservatives to change the rules and invest in the regions. West Midlands mayor Andy Street, who is up for re-election in May, wants an extension of the tram line between Birmingham and Wolverhampton and £1.5bn to fund the UK’s first gigafactory to build electric car batteries. Then there’s the large chunk of the £10bn that the chancellor has already earmarked for investment over a five-year period, expected to be invested in the north and include a £36bn fast rail line between Liverpool, Hull and Newcastle.

So far, so good. But if Johnson wants to “level up” prosperity, investment in education and skills is also vital. Two thirds of secondary schools teaching the most disadvantaged children are in the north, with white working-class boys in former industrial towns performing worst academically. Tackling this gap should be a major area of focus for the government.

Finally, there’s an opportunity to reverse the decline of High street already appearing to do. Over Christmas we heard of plans for a new scientific research agency to be located in the north. Along with a promised £400m for R&D and the potential expansion of free ports to encourage inward investment into certain regions, this is all part of a vision for a rebalanced country. The creation of an enterprise zone in Sarah Street already appears to be doing.

Or to bring things back to the topic of the day — the Royal Family. For the first time last year: “Is Meghan’s favourite snack fuelling drought and murder?” The snack was a large beef burger from the plant-based diet which is apparently linked to deforestation, water shortages, and ecosystem destruction.

And that’s before we get to the socioeconomic ramifications if millions of people in rich countries suddenly change their diets. Increased western demand for quinoa, another vegan favourite, has had a devastating impact on the Latin American countries that grow it and has even been linked to famine. Here in Britain, many people cannot afford fancy plant-based alternatives, or have health restrictions that the disapproving vegan watching them scoff a ham sandwich won’t be aware of. It is the height of elitism to assume what is true in one variable, from dietary intolerances to food poverty to the wellbeing of Bolivian farmers, and come up with the ideal ethical diet.

None of this is to discourage people from this, they argue, but rather to try to live more ethically. Avoiding meat and dairy is, according to the book, the only way any of us can reduce our environmental footprint. But what we choose to put in our bodies is one of the most personal decisions we can make.

So if your January resolution is committing to eating less meat, you have my full support. I’ll even join you — that Greggs vegan roll is delicious. But mine is judging people less for their dietary choices. If anyone has a problem with that I’ll tell them I’m saving the bees.

To the critics, veganism is less a personal decision to cut down on what we eat is one of the most personal decisions we can make.

This reveals an interesting split in the meat-free movement. Last year, I chaired a panel on “dietary tribes” that included Alex Petrides, founder of the vegan arcade to allplants. As someone who has reduced my meat consumption but is still very much an omnivore, I was not converting them scoff a ham sandwich

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Three ways to prevent the UK from falling into data anarchy

Deborah O’Neill

As this technology becomes more widespread, these issues are garnering more attention. The Information Commissioner’s Office has now proposed that, in order to comply with GDPR, companies must be able to explain every decision made by automated systems. Having such a map of analyses will ultimately make it easier for businesses to critically review how they are using customer data and ensure that their actions align with their ethics.

In addition to this more formal oversight, we often propose that companies apply a “tweet test” when they use customers’ data. They have to ask themselves what the reaction would be from the public or media if the company tweeted about their analysis: praise or backlash? In other words, can they properly explain and justify what they are doing? By integrating this simple empathy experiment into their work, everyone can sense-check how data is used, from contracted developers to chief executive.

That said, preventing data anarchy is not the task of businesses alone. The government also has a role to play. Legislation, like GDPR and the European Commission’s Ethics Guidelines for Trustworthy AI are starting to give businesses guidance on what is and is not acceptable. But enforcement has so far focused on cyber security breaches and privacy invasions. This must expand to cover all GDPR requirements, which should be thought of as an important part of our digital human rights.

The final way to prevent data anarchy is via consumers. This is arguably the weakest link in the chain. When we accept free wifi in public spaces without reading the terms and conditions or “accept cookies” on a website, we are giving our data away in return for less than its market worth, without even properly thinking about it. In order to decide whether we are getting a fair deal, we need to get better educated about the value of our data. Once we understand what our clicks are worth, we can start to cutting investment in order to increase back control of our data.

GDPR requirements should be thought of as part of our digital human rights

Deborah O’Neill is UK head of digital at Oliver Wyman.

Could bringing back performance-based bonuses help make pay fairer?

News this week that FTSE 100 bosses earn a typical worker’s wage in just 33 hours angered people across the UK – something has to change. And counterintuitive as it may seem, bringing back bonus schemes would help.

Yes, they are the symbol of the crazed short termism that led to the collapse of Lehman Brothers and the subsequent financial crash. But that’s the result of the way they were structured. The concept of bonuses remains an unbeatable way to link reward to results.

Two changes would need to be made. First, bonuses need to be designed to prevent risky behaviour and incentivise progressive capitalism by linking them to non-financial targets as well as profits. Second, they need to be available to everyone who works for the organisation, proportional to their input, not just the few at the top.

Structured in this way, you could link overall pay to actual performance far more fairly. It would mean that everyone who contributes to the success of the business benefits from it – who’s going to complain about that?

Luke Hildyard is executive director of the High Pay Centre.

GILES GIBBONS

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GDPR requirements should be thought of as part of our digital human rights

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To kick off the new year, a visit to the new Great Scotland Yard Hotel in Whitehall is a great way to see some of the emerging trends in the London design and going out scenes. It is the latest in a series of renovations of civic buildings (police stations, town halls, courthouses) into hotels, bars and restaurants. Where previously these had fallen out of use or become identikit offices, we can now enjoy their history for the price of a drink.

The five-star Great Scotland Yard Hotel, formerly the Met Police HQ where detectives investigated Jack the Ripper in the Victorian era, has had a £50m facelift to become part of the Hyatt Unbound collection. With 152 rooms as well as a two-bedroom townhouse, the hotel courts a deliberately intimate feel. Although the 1910 exterior was retained, the interior was gutted. References to London’s Victorian policing can be seen in the police-blue bedroom doors with their elaborate crests, and in the Peaky Blinders’ vibe of 40 Elephants bar, named after an all-female gang of London thieves. The chandelier is made up of glass shards, as if the gang had shattered the skylight from which it hangs.

The hotel has bought impressive artworks from the prison charity Koestler Arts, which are displayed at the entrance to its flagship restaurant, The Yard. Run by chef Robin Gill, it claims to “celebrate the English countryside” but it looks a bit themey, and on a January evening, I can’t say I was transported to Theresa May’s fields of wheat.

The hotel’s location close to Trafalgar Square is undeniably central (I could see Nelson from a sixth-floor room), and you might well find yourself in the vicinity for a nightcap. 40 Elephants and the speakeasy bar Sibin will stay open until 2am on weekends if you are already drinking, and are looking to compete with big hitters like The Savoy and The Connaught.

Which brings us to the wine list and the new, London-wide trend for small measures. Order prosecco and you might expect the flute-sized 125ml glass – but red wine? An unwelcome development. Instead, my dry January got off to a cracking start with the best non-alcoholic cocktail I’ve ever ordered (I refuse to call them ‘mocktails’). I could tell the Undercover (£12) was handcrafted, and it had all the complexity of a negroni. This health-driven trend gets full marks from me.

Geographically close to Kerridge’s and The Northall at the Corinthia, one hopes the venue will find its feet. £

Doubles from £430 room-only. The Great Scotland Yard Hotel, 3-5 Scotland Yard, London SW1A (greatscotlandyard.com)
Cinema, swimming pool, sauna, bar, wine storage. These are things most of us can only dream of having in our homes – but that’s what one super-rich buyer will be getting if they snap up New Lodge in Fulham.

New to the market with a jaw-dropping £20m price tag, the six-bed, six-bath home on Broomhouse Lane is said to be the most expensive property put up for sale in SW6 in more than a decade. Its surroundings are suitably well-heeled. Its next-door neighbour is The Hurlingham Club; the exclusive members’ sports and social club where the rules of polo were written in 1873.

At 9,550 sq ft, New Lodge is palatial in size. The top floor houses the bedrooms, all of which are ensuite, and the master has a his-and-hers walk-in wardrobe. The formal drawing room and kitchen are on the ground floor, along with the garden which Tom Middleditch at sales agent JLL describes as a “cook’s dream” with its own barbecue pit. Ideal for a family that likes to entertain, there is a dining room and bar area on the lower ground floor with a temperature-controlled glass wall for wine storage and a walk-in servery. There is also a 12-metre pool, sauna, steam room, gym and cinema. Staff quarters are provided, and the home has multiple security systems with direct police callout.

“There aren’t many homes of this size in Fulham. It is so pleasant and calm that you forget where you are,” says Ken Dowling at JLL. “The previous owners were really proud of the house and the interiors are minimalist but finished to the highest degree.”

For the grandest house in Fulham, you would expect no less.
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**DIR. CATHY YAN**  
**RELEASE DATE: 7 FEB**

With the best will in the world, DC’s comic caper Suicide Squad was not a good movie. It was, in fact, a proper stinker, and the fact it grossed three quarters of a billion at the box office says more about the likes of you and I than it does David Ayer’s film.

But it did have one saving grace: Margot Robbie. The star of Once Upon a Time in Holywood and I, Tonya brought enough charisma to the role of Harley Quinn to make entire scenes almost completely watchable, and in doing so earned herself a spin-off movie entitled Birds of Prey (and the Fantabulous Emancipation of One Harley Quinn).

Directed by Cathy Yan and written by Christina Hodson, the female-focused film promises to move away from the icky men’s rights activist vibe of Suicide Squad, charting Quinn’s life after splitting from former beau The Joker.

While another instalment in DC’s extended universe is hardly cause for anticipation these days, Birds of Prey could be the movie to break the mould. And even if it’s not, Robbie will no doubt prevent it from being a total write-off.

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**THE WELKIN**
**NATIONAL THEATRE**  
**OPENING NIGHT: 15 JAN**

This new play by Lucy Kirkwood – the writer of The Children and Mosquitos – is our pick of the National Theatre’s early 2020 calendar. It’s the story of a woman sentenced to death for a terrible murder who attempts to avoid the noose by claiming she’s pregnant.

Starring Maxine Peake as protagonist Lizzy Luke, it promises to be a gloriously sombre affair, and an early contender for awards come the end of the year.

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**CIRQUE DU SOLEIL: LUZIA**
**ROYAL ALBERT HALL**  
**OPENING NIGHT: 12 JAN**

Cirque du Soleil is a true global phenomenon, with the 35-year-old circus and acrobatics troupe taking their larger than life shows on tour across the world, from Las Vegas to Tokyo.

The company’s latest show is Luzia, a celebration of the “faces and sounds of Mexico.”

Taking place at the Royal Albert Hall, it promises to incorporate indoor rain into the act, a first for the company, as well as the usual death-defying stunts and impossible feats of balance and choreography. A must for circus fans of all ages.

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**ONWARD**
**DIR. DAN SCANLON**  
**RELEASE DATE: 7 FEB**

The release of a new Pixar movie isn’t quite the cinematic event it was in the studio’s heyday, when the likes of Toy Story and Finding Nemo were met with unanimous praise from both fans and critics.

Even so, Onward looks promising. Billed as an “urban fantasy” it’s set in a world where magic is being slowly replaced by science and machinery.

With a stellar voice cast including Tom Holland, Chris Pratt, Julia Louis-Dreyfus, and Octavia Spencer and directed by animation veteran Dan Scanlon, there are high hopes for this one.

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**STEVE MCQUEEN**
**TATE MODERN**  
**OPENS 13 FEB**

Steve McQueen rose to fame after winning the Turner Prize in 1999. Since then the artist has shown an uncanny ability to move from medium to medium, winning an Oscar for his harrowing drama 12 Years a Slave. His most recent project was photographing 76,146 year 3 children from 1,504 schools across London and was displayed on billboards across the capital, as well as the walls of the Tate Britain.

This first major retrospective in 20 years will bring together 14 major works spanning film, photography and sculpture.
**Films Out This Week**

**1917**

**DIR. SAM MENDES**

By James Luxford

The set-up for Sam Mendes’ first film since Bond is straightforward enough: young soldier Tom (Dean Charles-Chapman) and his friend William (George MacKay) are tasked with crossing No Man’s Land to deliver a message that could save the lives of thousands.

Once that mission begins, however, we are taken on a spectacular war thriller, masterfully crafted by Mendes and cinematographer Roger Deakins to appear as one continuous shot. Two hours fly by as the pair encounter rogue soldiers, weary comrades, and brief appearances from stars including Andrew Scott, Colin Firth, and Benedict Cumberbatch.

War films of the last two decades have often felt a responsibility to mimic Saving Private Ryan, showing harrowing scenes of warfare to hammer home a feeling of authenticity. Mendes doesn’t shy away from the realities of war, but he approaches it in a different way. The film is set in an area where fighting has ceased, so often we only see the remnants of battle – bodies draped on barbed wire, booby traps in tunnels, devastated towns.

That makes the sporadic bursts of horror the characters, and the camera, rarely stop moving, pausing only briefly to take in what’s happened. As Mark Strong’s stiff-upper-lip superior says, “it doesn’t do to dwell on it”. The trauma comes not from the bloodshed, but the look in the eyes of those experiencing it. In this world, the greatest challenge is to keep moving.

MacKay is perfectly cast as William, who acts as the audience’s point of view for much of the film. Unlike his friend, he’s seen combat before, and his reluctance to go on this mission presents the film’s most interesting arc. The baby face looks that made him so effective in 2014’s Pride are used differently here. Behind his youthful complexion is a man struggling to keep it together. In such a technically-minded film, he brings emotional heft to supplement the impressive camera work.

1917 deserves its plaudits, although a great film shouldn’t be judged on the number of trophies it’s given. What makes it so special is the balance between artistry and realism. Mendes reaches down into the mud and finds something beautiful.

**Recommended**

**UNCUT GEMS**

**DIR. JOSH AND BENNY SAFDIE**

By James Luxford

Those who only know Adam Sandler as the guy who makes fart jokes on Netflix will be in for a huge surprise in this tense thriller, from the director of 2017 indie hit Good Time. He transforms himself as Howard, a Manhattan jeweller who finds himself on a downward spiral regarding his decisions surrounding a rare gem. Fast talking and fearless, this is unlike anything that’s come before from the actor. Even previously lauded dramatic performances such as Punch Drunk Love still carried something of Sandler’s usual persona, whereas Howard feels like an entirely different being.

A whirlwind of compulsion, the camera follows Howard around New York City as he attempts to solve his problems through a series of increasingly high-stakes risks. Most impressive is the assured nature of Sandler’s performance – he’s baffled that his debtors don’t see why the next bet is a sure thing, or why the next deal will make them all rich.

He views family as an inconvenience, leading to darkly comic moments such as a shakedown at his daughter’s school play. He gels perfectly with talented costars Idina Menzel, Lakeith Stanfield, and New York itself, while the city is portrayed as a tapestry of decadence, where everyone is looking for their next fix.

It all gels wonderfully with the directorial style of the Safdie Brothers, once again telling a story of mounting stakes and unbearable tension. They feel like filmmakers from a different era, with the low-fi visual approach and electronic soundtrack reminiscent of the independent movie boom of the 90s.

While the format is similar to Good Time, this follow up is enough to confirm the duo as names to watch, as well as giving us hope that Sandler’s next dramatic turn isn’t too far away.

**Weathering With You**

**DIR. MAKOTO SHINKAI**

By Steve Dinneen

It’s been almost six years since the retirement of Studio Ghibli’s Hayao Miyazaki ended a near-30 year run of guaranteed anime hits in the west. Makoto Shinkai was earmarked by many as the heir apparent, and when his 2016 film Your Name became the biggest grossing anime of all time, that prediction appeared to be confirmed. His new film, Weathering With You bears many similarities with its predecessor. It’s just as beautiful for a start, combining traditional hand-drawn frames with computer animation. An early pan from a grey cityscape to raindrops running down a window to a close-up of a face is breathtaking.

The story follows a young runaway who befriends an orphan girl who can control the weather, bringing occasional rays of sunshine to a Tokyo besieged by endless rain. It’s both a tale of young lovers standing on the precarious edge of adulthood and a sombre rumination on the claustrophobic climate crisis.

Not quite as well told, nor as gripping as Your Name, this is nevertheless another accomplished work from anime’s brightest star.

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**Andy Warhol**

**TATE MODERN**

**OPENS 12 MAR**

One of the most hotly anticipated exhibitions of the year, the Tate Modern will hold a major retrospective work of the world’s most famous pop artist.

Promising to present a “fresh look” at the artist, delving into his personal story as a shy Catholic from a working-class immigrant family who became the most unlikely of cultural superstars.

Works on display will include his pop images of Marilyn Monroe, Coca-Cola and Campbell’s Soup Cans, as well as examples of his multimedia work and early paintings. A must-see for modern art fans.

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**Faustus: That Damned Woman**

**LYRIC HAMMERSMITH**

**OPENING NIGHT: 22 JAN**

Continuing the trend for gender-swapping roles in classic plays, Faustus: That Damned Woman at the Lyric Hammersmith reimagines Christopher Marlowe’s Elizabethan tragedy Doctor Faustus, placing Johanna at the heart of the drama. After striking a deal with the devil, she able to roam through time, changing the course of history. Caroline Byrne directs playwright Chris Bush’s play, with Jodie McInnes taking the title role.
Do Notre fear about Pari in the Lanzarote

Bill Esdaile previews tomorrow’s cards at Kempton and Warwick

OLly Murphy has only been training since 2017, but he has made an excellent start to his career which followed a four-year spell with Gordon Elliott in Ireland.

The son of decorated bloodstock owner Aiden, he comes from the right background to succeed in this tough game although that is no guarantee of success.

In his first season, he managed to land the £150,000 Racing Welfare Handicap Ascot Hurdle – formerly known as The Ladbroke Hurdle – with Hunters Call, and he hasn’t looked back since.

Another historic handicap hurdle could be his tomorrow, as NOTRE PARI looks to have an excellent chance in the Unibet Lanzarote Hurdle (2.40pm) at Kempton.

He was very impressive at Aintree last month and it was something of a surprise that he was only raised 8lbs by the handicapper.

A win in this will get him into the big handicaps at Cheltenham, where I’m sure he won’t be out of place.

If you can find any 4/1, snap that up as I reckon he will be nearer 2/1 at the off.

The trainer on his runners across the country over the next few days

MANY of you may have noticed that we haven’t had that many runners of late and have very few entered up over the coming days.

The reason for that is that this is the time of year we vaccinate our horses and we just give them an easy time in the immediate aftermath.

It has still been a busy time for the yard, though, and we have had some new additions arrive, which is always something to be excited about.

Looking back at the Christmas period and one of the highlights has to be ISRAEL CHAMP who carried a penalty to victory in the Listed bumper at Ascot.

He will head straight to Cheltenham now for the Champion Bumper all being well.

The ground wasn’t really soft enough at Sandown for VIEUX LION ROUGE in last Saturday’s Veteran Chase.

As for RAMSES DE TILLEUL, he could run in a National Trial of some sort but may have a spin over hurdles first at Doncaster later this month.

COLLINGWOOD COURT, the City A.M. syndicate horse, is back on track after his wind operation and we are getting plenty of work into him now.

The plan for him isn’t set in stone yet, but it could involve going over hurdles towards the end of the month.

Finally, there has been plenty written and said in the last week about Cheltenham potentially switching to five days rather than four for the Festival.

I’m afraid it will happen one day, but don’t forget we all moaned when it switched from three to four days!

In association with Ladbrokes
Scrum-half quandary looms as Jones draws up Six Nations plan

RUGBY COMMENT

Ollie Phillips

DDIE Jones has hinted he could make a number of changes when he names his England squad for the Six Nations in 10 days’ time and I’m intrigued to see where he goes.

It is the start of a new Rugby World Cup cycle and, while I don’t think he will make wholesale alterations, some players will not make it to France in 2023 and for that reason could be left out of the upcoming squad.

One of the areas where England need to find more options is at scrum-half, with Ben Youngs, 30, and Willi Heinz, 33, coming to the end of their international careers – if they haven’t already. Youngs was woeful in the World Cup final defeat to South Africa a couple of months ago and, based on that performance alone, there is an argument that he deserves to be dropped now. If that game had been played last week, you suspect he may have been.

Despite that, I still expect him to be in the squad because he is England’s most capped scrum-half, but Jones has a decision to make as to who should wear the No9 shirt going forward. The obvious candidates are Ben Spencer of Saracens and Dan Robson of Wasps, who are both good enough and, at 27 young enough for the next World Cup in four years.

I don’t see any problems with either of them. For many, Spencer should have been in Jones’s World Cup squad but was ousted late in the day by an in-form Heinz, who helped engineer Gloucester’s top-four finish. Robson, meanwhile, has long had his cheerleaders for inclusion in the England set-up, although Jones appeared not to take to him when he was called up to last year’s Six Nations’ squad, handing him just two appearances.

He missed the end of last season with injury, which hampered any remaining chance of a World Cup place, and while he will harbour hopes of a call-up this year and would add to the attacking back-line, Wasps have not been playing well lately.

It leaves Spencer as the outstanding candidate and, in truth, there are not many No9s knocking on the door. Northampton and Sale have South African scrum-halves in Cobus Reinach and Faf de Klerk respectively, while Exeter Chiefs have an Australian in Nic White.

Bristol’s Harry Randall is perhaps England’s next best bet and, at 22, has a bright future ahead. The Bears have played some wonderful rugby this season and if Jones makes his selection on form then he shouldn’t be too far from a call-up. The 59-year-old is not averse to a curveball after all.

RFU MUST STOP DITHERING

One thing that remains a mystery to me is why the Rugby Football Union has not yet made a decision on Jones’s long-term future, one way or the other. While other nations, including Wales, Ireland and France, are beginning to rebuild under new leadership, England’s future is uncertain beyond 2021 when the current head coach’s contract expires. The Six Nations will be about continuing the momentum of the World Cup and fine-tuning rather than rebuilding and, with other teams in transition, England could realistically go the whole of 2020 unbeaten. That would then make it very difficult to do anything other than extend Jones’s deal.

While I personally don’t believe the Australian is the right man to lead England at the next World Cup, clarity over who will is needed sooner rather than later.

© Ollie Phillips is a former England Sevens captain and now a director within the real estate and construction team at PwC.

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But there’s a twist: Liverpool’s 49th game will come away at Man City in early April

the Champions League and an FA Cup run, depending on how far they progress.

But Everton haven’t beaten their Merseyside rivals since 2010 and, on the evidence of last weekend’s FA Cup third-round tie, are unlikely to change that anytime soon.

Arsenal have also endured a disappointing season so far, but look rejuvenated in the early days of Mikel Arteta’s reign.

When the Gunners host Liverpool, Klopp’s side will have either already surpassed the 49-game record or suffered a defeat, but Arsenal will have the opportunity to prevent them going unbeaten this season.

While those games are some way off, a visit to north London to face Mikel Arteta’s side looks almost certain and is perhaps the first significant test among Liverpool’s remaining fixtures that will challenge their claims to invincibility.

CONTINUED FROM BACK PAGE

north-west rivals could well represent a highlight of the campaign. It was United, too, who famously ended Arsenal’s run in 2004.

Beyond that match, the level of Liverpool’s opposition would appear to ease up until the trip to City.

The following fixture against Wolves will not be an easy task given Nuno Espirito Santo has navigated a historic double over City this season among other high-profile results, but Liverpool will take comfort from having beaten the Midlands outfit 1-0 just before the New Year.

Further down the line Liverpool will also face trips to Goodison Park and then the Emirates Stadium, while simultaneously having to juggle their defence of

GUT SAYS
SATURDAY FOOTBALL IS ALWAYS EXCITING

SMARTS SAY
MAKE THE MOST OF IT WITH BETFAIR

ODDS BOOST
WAS 11/4
NOW
7/2

EVERTON,
MAN UNITED
& LEICESTER
ALL TO WIN

EV

27
**SPORT**

**KANE KO'D** Tottenham talisman sidelined until April following hamstring surgery

TOTTENHAM and England striker Harry Kane has been ruled out for most of the rest of the season after being advised to have surgery on a hamstring injury. Spurs yesterday issued an update on Kane, who suffered a ruptured tendon in his left leg in the New Year’s Day defeat to Southampton, adding that he would not return to training before April. The news means the 28-year-old, who has scored 17 times in 22 games this term, will miss the club’s next 10 Premier League games and their Champions League tie with RB Leipzig at least. Kane also faces a race to regain top form before England take part in this summer’s European Championship.

**SPORT DIGEST**

**FARAH: I WISH I’D KNOWN EARLIER ABOUT SALAZAR**

Four-time Olympic champion Mo Farah insists he would have split from his former coach Alberto Salazar earlier if he had known that he broke anti-doping rules. Salazar, who helped Farah win the 5,000m and 10,000m at both the London 2012 and Rio 2016 Olympics, was banned in November following a four-year probe by the US Anti-Doping Agency. The Briton stopped working with Salazar in 2017 and said yesterday: “Had I known sooner I would have been the first one out. That’s the bit that’s kind of annoying – I wish I’d known quicker.”

**HUNDRED WOOS FAMILIES WITH £5 TICKETS FOR KIDS**

Under-16s will pay just £5 to attend any match at The Hundred, English cricket chiefs announced yesterday as they revealed pricing for the new family-friendly tournament. Adult seats will cost £10-£35, with tickets for a family of four starting at £26 for women’s matches and £30 for men’s and double headers. Under-5s will get in free to all fixtures at the star-studded 100-ball competition, which takes place for the first time this summer. The first tickets go on sale to County members on 15 January and to those who have pre-registered interest on 12 February.

**ARTETA COOLS ARSENAL TRANSFER EXPECTATIONS**

Arsenal manager Mikel Arteta has played down the prospect of making new signings in the January transfer window. The Gunners are light in defence and midfield but new boss Arteta said: “I am not expecting big things. If we can find something to help us get through the season in a more balanced way in certain areas then we will look at the options.”

**JONES’S HEADACHE**

England have a scrum-half dilemma, says Ollie Phillips

**LIVERPOOL: INVINCIBLES?**

Hard to see where relentless Reds will stumble on march towards title, says Michael Searles

F LIVERPOOL avoid defeat against Tottenham tomorrow evening, they will have gone 38 league games unbeaten; the equivalent of a full season.

Unfortunately, there are no medals for that in isolation, but there will be a trophy come the end of the season assuming they stay on course to end their 30-year top-flight drought.

They currently sit 13 points clear at the top of the Premier League with a 30-year top-flight drought.

It is difficult to see who other than City could stop the Reds from completing their charge to an invincible season and matching Arsenal’s 16-year-old achievement, making the game at the Etihad Stadium all the more interesting, with the league title likely to have been decided.

Jose Mourinho will be hoping his Spurs side can cause an upset tomorrow when they welcome Liverpool to the Tottenham Hotspur Stadium.

But with just one win in their last five games they are some way off the team that faced the Reds in last season’s Champions League final, despite a short-lived new-manager bounce under Mourinho.

League matches between the two have been close of late, the last three edged 2-1 by Liverpool, including last year’s fixture at Anfield decided only in the 96th minute by a Toby Alderweireld own goal.

But despite the apparent competitiveness between the two – until this season at least – Spurs have only beaten them once in 16 matches over the last seven years. The omens, then, are not in their favour.

Meanwhile, Liverpool are on an incredible run of 28 wins from their last 29 league matches.

Should they go the full season unbeaten it will supersede Arsenal’s record by virtue of games won; the Gunners drew 1 and 0 on their way to becoming invincible, albeit that a number of these came with the title already wrapped up.

The only occasion on which Liverpool have dropped any points since last March was a draw with Manchester United earlier this season.

So could Ole Gunnar Solskjaer’s side be the one to end their magnificent run? Liverpool welcome them to Anfield next weekend and United have caused their long-term foes plenty of problems over the years, despite falling from grace since the retirement of Sir Alex Ferguson.

The pair have drawn six of their last eight meetings, with one win apiece. Amid a disappointing season, ending the unbeaten run of the Reds continuity on page 27

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