£10m Bail for Pinched Lynch

• BILLIONAIRE SUBMITS HIMSELF FOR ARREST
• TRAVEL BAN AS EXTRADITION ROW HEATS UP
• MP URGES HOME SECRETARY TO INTERVENE

BILLIONAIRE entrepreneur Mike Lynch was arrested yesterday as authorities pushed on with a US extradition request related to the $8.4bn (£6.5bn) sale of his software firm Autonomy to Hewlett Packard (HP).

Lynch — who is facing criminal charges of securities fraud, wire fraud and conspiracy in the US — announced plans to contest the extradition.

In a statement yesterday Lynch’s lawyers Chris Morvillo and Reid Weingarten said: “During [the civil fraud] trial, Lynch testified about all of these allegations for more than 20 days. He has not hidden, nor has he shied away from defending his conduct.”

They added: “The US Department of Justice should not have commenced extradition proceedings prior to the judgment of the English High Court.”

“I have no doubt that a criminal trial in the US would be unwarranted,” Lynch’s defence blamed HP for the failed 2011 acquisition, saying the board lost their nerve over the sale of hardware.

Lynch is currently awaiting the outcome of a separate civil fraud trial in the UK, after HP sued him and ex-Autonomy finance chief Sushovan Hussain for $5.1bn last year.

Evidence in the trial at London’s High Court — which is the biggest civil fraud trial in UK history — finished in January.

During the course of the trial, lawyers for HP argued that Lynch and Hussain had falsely inflated the software company’s revenue through the sale of hardware.

However Lynch’s defence blamed HP for the failed 2011 acquisition, saying the board lost their nerve over the deal, leading the tech giant to suffer losses and seek a scepainat.

Greg Hands, Lynch’s local MP, has written to home secretary Priti Patel to urge against the tech tycoon’s extradition.

Judge Emma Arbuthnot granted the tech entrepreneur bail yesterday in the Magistrates’ Court yesterday morning, and was granted bail on the condition of a security of £10m to be placed with the court ahead of a second hearing next month.

Judge Emma Arbuthnot banned Lynch from applying for any international documents, leaving the country or entering ferry ports or train terminals, Sky News first reported.

Lynch has written to home secretary Priti Patel to urge against the tech tycoon’s extradition.

In May, Hussain was sentenced in the UK to five years in prison, fined $4m and ordered to forfeit $6.1m after being convicted on 16 counts of wire fraud, securities fraud and conspiracy.

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They added: “The US Department of Justice should not have commenced extradition proceedings prior to the judgment of the English High Court.”
REAL SUSTAINABILITY ANSWERS BEFORE IT’S ASKED

We adopted sustainability practices such as zero routine flaring decades before they became industry standards. As a result, a recent study of over 100 oil fields in 20 countries showed that our crude oil has the lowest carbon intensity among large producers, proving our commitment to reducing greenhouse gas emissions and powering a more sustainable future.

THIS IS REAL ENERGY. THIS IS ARAMCO.
Democrats risking a Corbyn-esque mistake

Tuesday morning’s New York Post headline — “Duh Moines,” after the capital of Iowa, Des Moines — neatly summed up the reaction of most of the watching world to the much-hyped start of the US presidential election. A new voting app turned the first Democrat primary (where potential presidential candidates are ranked) into an utter farce, with results delayed by almost 24 hours and a host of conspiracy theorists popping up with outlandish theories as to how the debacle occurred.

But, tempting as it is to draw parallels between a well-known phrase and the fact that one warm-up event for the botched caucus was actually held in a brewery, the Democrats may have bigger problems in their pursuit of power than a badly-made voting app. Yesterday Jimmy Carville, the architect of Bill Clinton’s success, offered some home truths to his teammates.

He didn’t hold back, but the most salient lesson he offered his party was that it could not – must not – become the UK Labour party. He called on Democrats to start talking about what matters to people, from healthcare to education, rather than indulging in hard-left socialism and philosophical debates about the crisis of capitalism. He said there is “some danger” of the party becoming a version of Jeremy Corbyn’s Labour party; wildly overestimating how much people want to be an experiment in the great new socialist order and underestimating how much they just want to be broadly left alone, with a decent set of public services available for the lowest possible cost. Bernie Sanders and Elizabeth Warren — the Corbyn and Long-Bailey of this race — seem to have missed the memo. The contrast between the Democrats’ muddled messages and Donald Trump’s showmanship could not be clearer. The President’s facts may be wobbly and his character is abrasive, to say the least, but his message cuts through the noise like a knife.

People do not want to be experiments in the great new socialist order

The EU could weaken the City with changes to Mifid II

EU could weaken the City with changes to Mifid II

The pound dipped against the dollar immediately after news of the potential rule change by European authorities, slipping through the $1.30 barrier until late yesterday. This is the worst that may happen. There are all sorts of reasons to remain confident that such a deal will end up being agreed, Reynolds added. The pound dipped against the dollar immediately after news of the potential rule change by European authorities, slipping through the $1.30 barrier until late yesterday. The contrast between the Democrats’ muddled messages and Donald Trump’s showmanship could not be clearer. The President’s facts may be wobbly and his character is abrasive, to say the least, but his message cuts through the noise like a knife.
British services sector surpasses expectations after General Election

HARRY ROBERTSON

The UK services sector surged in January, according to survey data released yesterday, beating initial estimates to deliver its strongest growth in over a year after the December General Election brought some clarity to the economy.

The IHS Markit/Cips index of services activity hit 53.9 in January, its best reading since September 2018. It was well above an earlier estimate of 52.9 and far higher than the 50 registered in December.

A score above 50 indicates expansion, and January’s reading was the first time the sector had grown since April 2019. The UK services sector, which makes up 80 per cent of the economy, struggled in 2019 amid Brexit uncertainty and a slowing global economy.

Yet Boris Johnson’s thumping election victory in December ensured Britain left the European Union last month. Many businesses have been grateful for the improved degree of certainty after three years of political impasse.

The service sector firms said higher levels of consumer spending and business investment had both contributed to the overall rise in new work in January, data firm IHS Markit said.

Tim Moore, economics associate director at IHS Markit, said the survey gives “a clear signal that the UK economy is benefitting from the general election, as a diminishing headwind from political uncertainty translated into rising business and consumer spending”.

Moore predicted that UK GDP will rise 0.2 per cent in the first quarter of the year.

STALLED Tesla shares fall as coronavirus hits the brakes on strong rally for car firm

JAMES WARRINGTON

SHARES in Tesla tumbled 19 per cent yesterday, marking an end to a dramatic rally for the company after a senior executive warned the coronavirus outbreak in China would delay deliveries of Model 3 cars made at its Shanghai plant.

The Swedish firm boosted its monthly active users to 271m in the four quarter, up 31 per cent year on year, with paid subscribers up 29 per cent to 124m. Total revenue for the period jumped 24 per cent to £1.6bn, though the firm posted a loss of £77m.

Podcast consumption hours rose nearly 200 per cent in the period following Spotify’s recent spate of acquisitions in the sector, which continued yesterday with the purchase of sports site The Ringer.

Biographies

ANGHARAD CARRICK

GOVERNMENT ministers have launched a review into the effectiveness of competition in the British economy.

Chancellor Sajid Javid and business secretary Andrea Leadsom yesterday commissioned the Competition and Markets Authority (CMA) to provide evidence on areas where competition is falling.

In a letter to the competition regulator’s chief executive, Andrea Coscelli, the ministers said the current problem is that there is “no agreed way to measure and monitor it at the state of competition across the whole economy”.

In the letter, Javid and Leadsom said: “Free and fair competition is critical to reducing the cost of living by providing consumers with better deals, incentivising firms to innovate, and driving productivity and long-run economic growth.”

The particular focus on productivity comes as Prime Minister Boris Johnson promises to tackle the stark regional differences in the UK by “levelling up” the economy.

Mattress startup Casper continues to lose its spring

BHARATH MANJESH

Casper Sleep slashed the valuation it is seeking in its initial public offering (IPO) yesterday, as the money-losing online mattress retailer tries to lure investors in a tepid market for start-up IPOs following WeWork’s debacle last year.

Casper said it expects to offer 8.35m shares priced between $12 and $15, down from a range of $17 to $19 it set last week. At the top end of the range, the IPO would raise $108.6m (€93.6m) and value Casper at $351.2m — a steep drop from the $1.1bn it set out last year.

Ministers commission a review of UK’s competition watchdog

ANNA MENIN

The UK’s competition watchdog’s chief executive and the British economy.

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Credit Suisse investors back chief in board feud

ANNA MENIN

Three top Credit Suisse investors have backed chief executive officer (CEO) Tidjane Thiam in a power struggle with chairman Urs Rohner as the Swiss bank grapples with the aftermath of a spying scandal.

Relations between the pair are understood to have come under increased strain since the revelation that the bank had hired a corporate espionage agency to tail former executive Iqbal Khan after he defected to rival UBS last summer.

Thiam is locked in a power struggle with Rohner

Reports that Rohner was drawing up a shortlist of potential candidates to replace Thiam, a former head of financial services giant Prudential, have intensified the battle ahead of a key board meeting today, according to the Financial Times.

David Herro, chairman of the bank’s largest shareholder Harris Associates, which owns 8.4 per cent of the bank, told the paper: “We are at the stage now where it is one or the other”.

London-based Silchester International, which said it owns 3.26 per cent of Credit Suisse, said that Rohner should consider resigning if he did not support Thiam.

Silchester said it was “not aware of any reason” why Thiam should not continue to have the “full support” of Rohner and the rest of the bank’s board, and added that the chairman should either “retire as planned” in 2021, or sooner if he “feels unable… to support the CEO”.

US hedge fund Eminence Capital wrote to Credit Suisse to warn non-executive directors against pursuing “a personal agenda with respect to the CEO rather than acting in a responsible fiduciary way”.

Credit Suisse declined City A.M.’s requests for comment.

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M&S Valentine's Day

DINE IN.

STARTER + MAIN + SIDE + DESSERT + PROSECCO

PLUS FREE 'MAKE ME MELT' LOVE HEART CHOCOLATES

£20

SERVES 2

Our top picks from the menu

STARTER
Coquilles St Jacques
Prawn Cocktail
Gastropub Camembert with Chutney

DESSERT
Nuts About You Cheesecake
Pink Gin Panna Cotta
2 Gastropub Billionaire's Pots

MAIN
2 Sirloin Steaks with Garlic & Herb Butter
Our Best Ever Chicken Kiev
Gastropub Pulled Beef and Truffle Love Parcel

DRINKS
Conte Priuli Prosecco
Valdemadera Gran Reserve
Conte Priuli Veneto Blush
Macon Villages
Elderflower Pressé

SIDE
Extra Fine Asparagus
Truffled Cauliflower Cheese
Triple Cooked Chips

See the full menu at MARKSANDSPENCER.COM/VALENTINESDINEIN

IN STORE
10 - 14 FEBRUARY

This is not just food, this is...
**Woman who splashed £16m at Harrods loses appeal in wealth order**

**ANNA MENIN**

A WOMAN who spent £16m at Harrods in a decade yesterday lost a legal challenge against the UK’s first Unexplained Wealth Order (UWO).

Zamira Hajiyeva, the wife of Azerbaijani banker Jahangir Hajiyev, had been attempting to overturn a UWO obtained by the National Crime Agency (NCA) in 2018 against a property in Knightsbridge. The house had been purchased in 2009 for £11.5m by a company registered in the British Virgin Islands.

Hajiyev’s husband, who served as chairman of the state-controlled International Bank of Azerbaijan from 2001 to 2015, is currently serving a 15-year sentence for fraud, embezzlement, and misuse of public funds. Hajiyev argued that her husband’s conviction – the “central feature” of the application for a UWO – was the result of a “grossly unfair trial.”

The 56-year-old was the first person to be subject to a UWO, a new power introduced in 2018 under so-called McMafia laws, named for the book and TV series about organised crime which helped inspire them.

The orders grant investigators the power to ask any person with assets of over £50,000 about the source of their funds, if their own income appears to be insufficient.

The NCA’s Sarah Pritchard said she was pleased that the appeal had been dismissed, and that it will “set a helpful precedent for future UWO cases”.

“This is a significant result which is important in establishing UWOs as a powerful tool helping us to investigate illicit finance generated in, or flowing through, the UK,” she said.

**Engine falls out of diesel sales during dire January**

**JACK RICHARDSON**

THE NUMBER of UK new car sales fell 7.3 per cent at the start of 2020, according to industry figures released yesterday.

Sales of new diesel cars dropped 36 per cent year-on-year in January, their worst performance in 20 years, statistics released by the Society of Motor Manufacturers and Traders (SMMT) showed.

Although petrol car sales also sank 9.5 per cent, the decline was not universal.

The SMMT data also showed registration of alternatively fuelled vehicles, including hybrid, plug-in hybrid and fully electric cars, increased 6.8 per cent compared to January 2019.

SMMT chief Mike Hawes, said: “The new car market is a key driver of the UK’s overall economy, so another month of decline is unsettling.”

Industry figures also reacted negatively to the government bringing forward the deadline to totally phase out petrol, diesel and hybrid cars to 2035 from 2040.

Michael Woodward, Deloitte’s automotive sector expert, regretted the government’s decision to include hybrid vehicles in the ban. “Hybrids have traditionally been seen as a stepping-stone to battery electric vehicles. However, with their ban from 2035 putting them in the same category as higher polluting diesel and petrol cars, the question is whether the consumer will continue to see the same benefit in moving to hybrid in the interim,” he said.

Amid the rise in electric car use, 30 new models are due to launch this year alone.

**Chinese car industry recovery threatened amid coronavirus**

**JACK RICHARDSON**

THE CHANCES of China’s automotive industry making a recovery could be undermined by the outbreak of the coronavirus, ratings firm S&P has warned.

Several Chinese cities have been locked down to prevent the virus spreading, which has resulted in some motor plant closures.

The ratings company said this is likely to push car sales down, though it is still too early to know the full impact of the situation.

S&P credit analyst Vittoria Ferraris, said: “We estimate the current two-week production shutdown imposed in the Chinese province of Hubei will knock two to four per cent off total annual production in the region, which is home to about nine per cent of total Chinese auto production.”

As a result, several international car firms have adjusted their operations including Tesla, Hyundai and Toyota, Ferrari and Ford.

“This comes at a time when the international motor industry is facing a significant challenge from the need to reduce carbon emissions while embracing new technology in this process.

**How (some of) the cash was spent**

**ANNA MENIN**

WEALTH is an increasingly rare commodity in the City of London, but one of the most powerful lawyers in the country still has more than £12m to spend.

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**City of London update**

**Tackling pollution at Beech Street**

FROM mid-March the City of London Corporation, supported by the Mayor of London, will introduce experimental traffic changes on Beech Street, Bridgewater Street and Golden Lane in a bid to cut air pollution.

Polluting vehicles will be restricted from driving through Beech Street, making it the UK’s first ‘zero emission street’, opening 24 hours a day, seven days a week. Polluting vehicles will be restricted from driving through Beech Street, making it the UK’s first ‘zero emission street’, opening 24 hours a day, seven days a week. Exceptions will be provided for those accessing off-street premises.

Public drop-in sessions about the scheme will take place on 18, 24 and 30 April and 12, 19 and 26 May. For more information visit [cityoflondon.gov.uk/beechstreet](http://cityoflondon.gov.uk/beechstreet)

**IN BRIEF**

**Vanguard signs tie-up to enter private equity**

Vanguard and HarbourVest have partnered to provide investors with access to private equity. A move into the private equity industry could see Vanguard earn higher returns and achieve increased diversification.

“We are entering the private equity market the Vanguard way—partnering with a world-class advisor to provide a high quality offer,” said Vanguard chief executive Tim Buckley.

**Investor body pushes forex standardisation**

The Investment Association (IA) yesterday called for the standardisation of unsuccessful trades on the foreign exchange (forex) markets. Under the proposals, when a request by an investment manager to trade on the forex markets is not executed, brokered, dealers and platforms will be asked to use 13 categories to organise their reject codes.

**HSBC to announce senior manager cuts**

HSBC is set to unveil a strategy overhaul later this month, which will see a new round of job cuts targeting senior managers and reduce its presence in some smaller markets, according to Reuters.

**Chinese car industry recovery threatened amid coronavirus**

S&P has warned that the Chinese car industry’s recovery could be undermined by the outbreak of the coronavirus.

**General Motors expects flat 2020 after rough year**

**BEN KLAYMAN**

GENERAL Motors yesterday forecast flat profit for 2020 and reported a better than expected fourth-quarter result as it kicked off a new effort to win over investors stampeding into shares of electric car rival Tesla.

GM said it expects earnings per share for 2020 in a range from $5.75 to $6.25. Analysts are expecting GM to earn $6.23 this year on a comparable basis, according to IBES data from Refinitiv.

Meanwhile shares in rival Ford dropped more than nine per cent yesterday after poor results.

**City by numbers**

THE City Corporation’s latest Statistics Factsheet shows that City employment reached a record 522,000 in 2018 or 10% of London’s total workforce.

Financial, professional and business services were the largest employers, accounting for 374,000 or three quarters of total jobs.

The Factsheet also reveals gender, age, ethnicity and country of birth of people working here. It shows the number and profile of firms in the City, the number of start-ups and the breakdown of industry sectors represented.

For more statistics and information visit [cityoflondon.gov.uk/economicresearch](http://cityoflondon.gov.uk/economicresearch)
FROM £499 PER MONTH PLUS DEPOSIT AND OPTIONAL FINAL PAYMENT

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

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

Range Rover Velar R-Dynamic Black PCP Representative Example*

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
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<td>On the Road Price</td>
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<tr>
<td>Finance Deposit Allowance (FDA)</td>
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</tr>
<tr>
<td>Interest Rate (Fixed)</td>
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</table>

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

*Representative Example relates to a Range Rover Velar R-Dynamic Black. 4.9% APR Representative available on Range Rover Velar 20MY registered between 1st January 2020 and 31st March 2020 at participating Retailers only. With Land Rover Personal Contract Purchase you have the option at the end of the agreement to: (1) return the vehicle and not pay the Optional Final Payment. If the vehicle has exceeded the maximum agreed mileage a charge per excess mile will apply. In this example if the vehicle has exceeded 40,833 miles, a charge of 14.4p (including VAT at 20%) will apply per excess mile. If the vehicle is in good condition (fair wear and tear accepted) and has not exceeded 40,833 miles you will have nothing further to pay; (2) pay the Optional Final Payment to own the vehicle or (3) part exchange the vehicle subject to settlement of your existing credit agreement; new credit agreements are subject to status. Representative Example is based upon an annual mileage of 10,000 miles. Credit subject to status and only available to UK residents, aged 18 and over. This credit offer is only available through Black Horse Limited trading as Land Rover Financial Services, 25 William House, Tresillian Terrace, Cardiff CF10 3BN. We can introduce you to Land Rover Financial Services to provide funding for your vehicle. We may receive commission or other benefits for introducing you to the lender. *Limited edition Range Rover Velar R-Dynamic Black available now. Limited availability whilst stocks last at participating UK Land Rover Retailers. Please contact your local retailer to confirm vehicle availability.
Hike up corporation tax for £6bn business rates cut, retail bosses urge

JESS CLARK @jclarkjourno

RETAIL bosses are preparing to urge the Treasury to increase corporation tax in order to cut business rates by £6bn in a bid to save the UK’s struggling high streets.

The recommendation to the government will be made in a report by a sub-committee of the Retail Sector Council, due to be shared in the next few weeks, Sky News reported.

The Retail Sector Council is co-chaired by minister for small businesses Kelly Tolhurst and former Coop chief executive Richard Pennycook, who is also the chair of department store chain Fenwicks.

Among the council’s members are Asos chief executive Nick Beighton, former John Lewis Partnership chairman Sir Charlie Mayfield and Elizabeth Fagan, the non-executive chairman of Boots.

The council was set up in 2018 to help address the decline of the UK high street and increase the productivity of the retail sector.

The report is expected to include several recommendations, including the proposal to raise corporation tax by two per cent to raise around £6bn a year by 2022/23.

According to Sky News, the extra revenue would be used to reduce the business rate multiplier to around 40p in the pound. Other proposals cover VAT reform and tax and property cost transparency.

Robert Hayton, head of UK business rates at real estate adviser Altus Group, said the move to increase corporation tax would “materially improve the budgetary position of the high street and increase the productivity of the retail sector”.

Mr Hayton added: “We will take equipment out and to do a swap without disrupting customers.”

Rival BT last week admitted the impact on Vodafone’s UK base was “negligible, but the operator will spend £200m ripping it out of its core networks across Europe. “We felt it was time to take Huawei out of the core. It takes time to take equipment out and to do a swap without disrupting customers,” Read told several media sources yesterday.

“Depending on how many sites we need to address [in the UK] but I wouldn’t call it material in any way.”

It will take five years to alleviate the impact on Vodafone’s userbase.

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Impact on Huawei core

CHINA’s largest mobile companies are set to exclude Chinese staff from MWC convention

JAMES WARRINGTON @j_a_warrington

TWO OF China’s largest mobile companies are set to sideline employees from their home country at a major upcoming tech conference amid fears over coronavirus.

Huawei and ZTE have both put measures in place ahead of Mobile World Congress (MWC) in Barcelona later this month to minimise risk from the outbreak.

The virus, which originated in the Chinese city of Wuhan, has now killed more than 490 people.

In a statement released yesterday ZTE said its booth presentation staff will be from “countries outside China, and mainly from Europe”.

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Eleven staff will be from “countries outside China, and mainly from Europe”.

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Pension schemes slammed for ‘thin and non-committal’ climate rules

ANGHARAD CARRICK AND ANNA MENIN

PENSION scheme trustees are failing to comply with their investment duties on climate change, according to a new report.

The UK Sustainable Investment and Finance Association (UKSIF) found that only a third of a sample of trustees have complied with legal transparency requirements. It is calling on the Pensions Regulator to carry out a review.

Following a change to the law in 2019, trustees must publish their approach to protecting people’s pensions from the financial risks of climate change and other issues.

Guy Opperman, minister for pensions and financial inclusion, said: “I’m disappointed and very concerned by these findings.”

UKSIF should pass the information to the Pensions Regulator for it to take swift action against any pension schemes not complying with the law.

UKSIF’s report found that while the majority of pension scheme trustees believe environmental, social and corporate governance (ESG) issues will affect their scheme’s assets, most trustees have thin and non-committal” policies to manage ESG financial risk.

A spokesperson for the Pensions Regulator said: “We will be developing a strategy to set out the improvements we expect over a specific time period.”

UK productivity divide grows as London pulls off

HARRY ROBERTSON

BRITAIN’s regional productivity gap was laid bare yesterday by new statistics that showed London was 32 per cent more productive than the UK average in 2018.

The figures from the Office for National Statistics (ONS) also showed that the south-east pulled further away from the north-east and Yorkshire in 2018 — the most recent year for regional data.

Productivity — most commonly defined as the amount produced per hour worked — is the main driver of long-term economic growth as it boosts the wealth of a country.

Yet Britain has been mired in a decade-long productivity crisis since the financial crisis, sparking fears that the growth potential of the economy has been severely limited.

Productivity is around 20 per cent below where it should have been according to pre-crisis trends.

There has been a strong regional element to the story, however, with London and its finance-dominated economy pulling away from the rest of the country.

London was 31.6 per cent more productive than the UK average in 2018, while the southeast was 9.1 per cent above average, the ONS figures showed yesterday.

Wales, on the other hand, was the least productive region, coming in at 17.2 per cent below average.

The figures showed productivity in Yorkshire and the Humber was 16.5 per cent below the middle mark.

“The chasm in productivity across the UK’s regions and nations is holding back our economy,” said Tej Parikh, chief economist at the Institute of Directors.

Chancellor Sajid Javid and Prime Minister Boris Johnson have pledged to “level up” spending across the country and focus on boosting the potential for an early trade deal between the UK and Australia with the country’s foreign minister Louise Payne. Raab is visiting Australia as part of a four-country visit to the Asia-Pacific region.

Imperial Brands warns crackdown on vaping to dent full-year profit

HARRY ROBERTSON

UK TOBACCO giant Imperial Brands yesterday warned that its first-half earnings and full-year profit are likely to fall amid a global crackdown on e-cigarettes.

In a trading statement, Imperial said the US’s ban on certain flavours of vapour devices or vapes, which comes into force today, has resulted in a write-down of its stocks at a cost to full-year profit of about £45m.

It added that the first-half hit to earnings per share would be around 10 per cent.

The British firm also said “regulatory uncertainty” and negative news stories about vaping are set to dent profit by about £40m.

Shares in Imperial Brands plunged 6.7 per cent yesterday, closing at 1,821.6p.
Let’s face it: a ski holiday isn’t the eco-friendliest of getaways. We’ve all dreamt of living in the mountains - waking up to breathtaking views and hitting the slopes whenever you like – but now more than ever, it seems like the most sustainable bashers don’t have the best carbon footprint, but there are ways to ski more sustainably, without upping sticks or sacrificing precious time on the slopes.

We want everyone to make the most of the mountains; that means having the right gear that doesn’t just look great but is fit for purpose and stands up to it all. We never compromise on safety, and investing in quality gear that offers timeless style and exceptional performance will help it go the distance.

Our in-store experts know their stuff and strive for nothing less than perfection when it comes to fit, performance and style. If you feel good, look good and perform your best out there, you’ll worry less about what you’re wearing and spend more time breathing fresh air and carving fresh lines. And if the perfect fit means you’ll use your gear for longer, that’s a win for you and the planet.

Look after your gear - particularly hardwear – and it’ll keep you shredding for longer, avoiding needless replacements that cost you and the environment. We offer specialist servicing in-store to keep your edges sharp and your bases waxed so you never have to compromise out there.

If you don’t have the luxury of a two-week break or your pick of resorts, sustainability isn’t always going to be top of your list but taking a fresh look at your next trip could still make a difference. Check out the carbon footprint comparison of flying, driving or taking the train. Research which resorts are using renewable energy to power their lifts or better still, earn your turns and tour your way to the top instead.

Here are a few of our favourite sustainable brands and quality products that will keep going as long as you do.

**LOOK GOOD, FEEL GOOD**

Invest in gear created with the environment in mind. Look out for sustainable brands doing their bit to reduce the environmental impact of the snowsports industry, and buy better so you don’t end up replacing your gear every season. These small changes can make a big difference without compromising your experience in the mountains.

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**Picture**

WWF Work Beanie

£32.00

Patagonia

Better Sweater Jacket

£100.00

Head

Men’s Kore 2 Ski Boot

£460.00

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**Atomic, Men’s Redster X91 WB Skis with X 12 TL GW Binding, £700.00**
Ryanair misled its customers over claims of airline’s carbon emissions

JACK RICHARDSON
@JackRich93
THE UK’s advertising watchdog has ruled that the airline has misled passengers over carbon emissions.

Smurfit Kappa’s shares rise as it returns to profit

JAMES BOOTH
@JamesBooth1
SHARES in packaging business Smurfit Kappa rose yesterday after it announced that it had returned to profit in its full-year results.

Sale of Poundland’s owner Pepco ‘almost inevitable’ says chief exec

JESS CLARK
@jesskymo
THE CHIEF executive of Poundland-owner Pepco Group said it is “almost inevitable” the company will be sold.

LOOKERS SHAKES UP TOP AFTER DIFFICULT 2019

Car dealer Lookers yesterday announced a raft of changes to its senior leadership, with Mark Raban and Cameron Wade announced as the firm’s chief executive and chief operating officer. Raban moves into the top job after less than a year as the company’s finance chief, while Cameron has spent four years as director of Lookers’ Audi division. In November the previous incumbent Andy Bruce and Nigel McHerm stepped down from Lookers’ board after the firm issued a profit warning.

TULLOW OIL TO CUT THIRD OF ITS WORKFORCE

Tullow Oil is set to cut a third of its workforce in order to save about $20m (£15.4m) on administrative costs as the firm fights back from November’s share price collapse.

COTY BEATS ESTIMATES AND DOWNPLAYS VIRUS

Coty reported quarterly profit above expectations yesterday and said the recent coronavirus outbreak would have a relatively small impact on its earnings, sending the cosmetics and fragrances company’s shares surging as much as 22 per cent, before settling up 13 per cent. Chief financial officer Pierre-Andre Terisse told Reuters the company would take a hit but it would be smaller than that of its competitors such as Capri and Ralph Lauren.

Three private equity firms are reportedly considering a bid for Pepco

Three private equity firms are reportedly considering a bid for Pepco.

The ASA ruled that Ryanair emissions could not be called “low” in absolute terms
Audit watchdog beefs up to take tougher stance

JAMES BOOTH
@Jamesbooth1

AUDIT watchdog the Financial Reporting Council (FRC) yesterday announced plans to create a “more forceful regulator”.

The watchdog said it would hire over 100 additional employees and streamline its decision making process. It added that it aimed to speed up the investigation and conclusion of its enforcement cases.

The FRC has been heavily criticised for the slow pace of its investigations into matters such as the audit of HBos shortly before its collapse.

It has also been accused of toothlessness, having a cozy relationship with the Big Four audit firms.

Last year the government announced the FRC would be replaced with a new body, the Audit, Reporting and Governance Authority (Ariga).

The decision followed a report by Sir John Kingman who said the FRC was “a rather ramshackle house, cobbled together with all sorts of extensions over time.”

The watchdog said yesterday it would hire more lawyers and forensic accountants and strengthen its case examination function to fast-track decisions on whether to open a case. It also pledged to increase its number of audit quality and corporate reporting reviews by 25 per cent, and said that audit firm monitoring will be expanded from the Big Four to challenger firms.

To fund the hires, its industry levy will increase from £41.7m to £47.2m.

Sir Jonathan Thompson, FRC chief executive, said: “The strategy builds a bolder, more forceful regulator that will act with pace in supervising and holding companies to account.”

Julie Matheson of law firm Kingsley Napley said the plans demonstrate the FRC’s “drive to bolster its regulatory bite” and said the hires address criticism of its slow conduct of cases.

JAMES BOOTH

CHINA’s HNA Group is resuming efforts to find a buyer for airport luggage handler Swissport despite facing a loss of several hundred million dollars in its initial $2.8bn (£1.6bn) investment, four sources familiar with the matter told Reuters.

The Chinese conglomerate has relinked talks with several heavyweight investment funds as it needs to raise cash to cut its debts, the sources said.

Rothschild is helping HNA identify prospective bidders, who are hoping to buy the Zurich-based business on the cheap after previous attempts to sell it stalled last year. One source said, speaking on condition of anonymity because the process is not public.

US filings showed Apollo Global Management and Cerberus, as well as Canadian asset manager Brookfield, have made formal offers to revisit a possible acquisition of Swissport, the sources said.

Two other US investors – Bain Capital and Centerbridge – are also considering bids, one source said.

O

n Tuesday 4 February 2020 The Lord Mayor’s Appeal welcomed over one hundred attendees to Mansion House for the launch of This is Me 2020.

This is Me is a pioneering mental health initiative that aims to change attitudes towards mental health in the workplace and support organisations to create healthier and more inclusive workplace cultures, improving employee wellbeing.

It does this by providing employers with the tools they need, through three initiatives. It helps raise awareness through the Green Ribbon campaign, creating a visible movement of support for ending the stigma around mental health. It aims to end the stigma and open up the conversation through This is Me storytelling, which encourages employees to share their lived experience of mental health. It also builds employers’ skills to manage their own mental health, support their colleagues and feel confident to have conversations around mental health, through the Wellbeing in the Workplace elearning tool, developed in partnership with Samaritans.

Rt Hon The Lord Mayor of the City of London Alderman William Russell introduced the session, and the late Lord Mayor Alderman Peter Estlin and Carol Booth Right, CEO of The Lord Mayor’s Appeal signed the Time to Change pledge.

Lord Jonathan Attenborough, former Chief Executive of Capita and Chair of Samaritans, shared his lived experience of mental health. It was an opportunity for businesses to learn from and be inspired by other organisations sharing lived experience through This is Me storytelling.

Over 330 organisations sharing lived experience through This is Me storytelling: over 330 organisations participated in the Green Ribbon campaign in 2019, seeing over 170,000 Green Ribbons being worn across the UK and buildings lit green across the city including; Hertfordshire County Council, Tate Modern, Cabinet Office, National Theatre, Bank of England, BT Tower and many businesses; and over 900 individual organisations to date are using the Wellbeing in the Workplace tool with almost 10,000 employees having completed the training. From The Lord Mayor’s Appeal’s 2019 annual survey, which surveyed over 200 organisations found that 94% of organisations agreed This is Me had increased their employees’ awareness of mental health and 83% of organisations said This is Me had a positive impact on reducing the stigma around mental health in the workplace.

It’s important. Over a third of the UK workforce has experienced mental ill health, costing the economy £45 billion a year, with presenteeism costing an additional £50 billion a year. Yet half of employees would not feel comfortable speaking to their manager.

It was an opportunity for businesses to learn from and be inspired by other businesses who have delivered the programme in their workplace, and share how The Lord Mayor’s Appeal will support and encourage organisations to commit to supporting mental health in their workplaces in 2020 and beyond.

For more information please contact thisisme@thelordmayorsappeal.org

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Powerful and pioneering mental health initiative This is Me launches for 2020

CHAMPION of Women Awards to launch ahead of May celebration

HARRY BANKS

THE CATEGORIES for this year’s Champion of Women Awards were announced yesterday as the capital’s business community geared up for its annual night celebrating the female business entrepreneurs and leaders who are paving the way in their fields.

This year’s awards, which will be held on 15 May, will be hosted by ITV’s Loose Women star Andrea McLean. City A.M. is proud to be a media partner of the awards, founded by Jayne Alexander, director of the Dowtail Agency.

More information can be found via the Dowtail Agency and on the awards’ site: championofwomenawards.org

CHINA’s HNA to offer discount Swissport sale

PAMELA BARBAGLIA

CHINA’s HNA Group is resuming efforts to find a buyer for airport luggage handler Swissport despite facing a loss of several hundred million dollars in its initial $2.8bn (£1.6bn) investment, four sources familiar with the matter told Reuters.

The Chinese conglomerate has relinked talks with several heavyweight investment funds as it needs to raise cash to cut its debts, the sources said.

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Two other US investors – Bain Capital and Centerbridge – are also considering bids, one source said.
SPEAKING in a man in Streatham who’d cradled a bleeding victim after Sunday’s terrorist attack reminded me of many places far away. I remembered the attack on my compound in southern Iraq, the screams and wreckage of bombs in Baghdad and Kabul, my friend Haider who was killed by terrorists, because he worked for me — and the young Afghan man I knew who became a suicide bomber.

This attack may have happened on the peaceful Streatham High Road but it was born from a horrifying global monster that I have been tracing from my earliest days as a British diplomat 25 years ago, right through my time in Iraq and Afghanistan to my last position as a secretary of state and member of the National Security Council.

We owe the officer who shot the terrorist in Streatham a huge debt of gratitude for his quick thinking and courage. And we owe so much to the security, police, prison and probation officers who have ensured that we have been saved from so many attacks over the last few years. But I sometimes wonder how much we have really learned.

Since the attack, I have heard politicians from the left imply that terrorism can be fought through tackling root causes such as poverty, and politicians from the right implying that they can solve it simply with more ferocious punishment. Both are wrong.

When I did a detailed study of recruitment into the so-called Islamic State (Isis), I discovered that terrorists came from almost every conceivable background — from Scandinavian professionals and British GPs to Tunisian farmers — so you can’t end it through poverty programmes alone.

The Man With A Plan?

Terrorism came to the streets of London again last weekend. Rory Stewart sets out how he’d make our city safer if he becomes mayor of London in the May election.

On Sunday Streatham became the latest entry in a list of incidents across the capital. On Sunday Streatham became the latest entry in a list of incidents across the capital. But equally you can’t eliminate terrorism just through ferocity. In Afghanistan we were told there were only 4000 Taliban fighters. We killed 5000, and there still seemed to be a lot left. To become safer in the future, we must forget partisan politics and grip four things: intelligence, rehabilitation, control and response.

First, all good counter-terrorism starts with good intelligence. As mayor I would triple the number of uniformed police on the streets of London — bobbies on the beat. Their local knowledge and relationships are the vital first line in picking up signs of radicalisation. I would recruit more experts who have a deep knowledge of radical Islam, of communities, and of the way in which today’s terrorists are different to those of 10 years ago. And I would encourage the public to be much more vigilant.

Second, whether we like it or not, most criminals come out of prison sooner or later. Even if the Streatham terrorist had served his full sentence — in prison — he would have been released next year. And as I learned as prisons minister, we can do much better at working with people when they’re in prison. I was impressed by the quality of the terrorist separation centre I visited at Belmarsh — which keeps terrorist inmates away from those who they would seek to influence — but we do not have enough of these centres and we are not making full use of them.

I found far too many gaps between our police, prison and probation databases, which hamper our understanding of criminals and the risks that they pose. We must link that data.

I invested in training for prison imams to combat radicalisation, and I encouraged more researchers on Islam into prisons. But we need to train far more prison and probation officers in how to work with terrorist offenders.

We need to assign a single specialist case officer to each terrorist — to follow them right through the system, and make sure this information flow continues when they’re released.

Third, we need better monitoring and control when terrorists come out. We must improve risk assessment processes, licence conditions, skills of probation officers, electronic tagging, and curfews. And finally we need to be able to identify and neutralise terrorists who evade these measures. Much of the expertise lies in London — because London is the UK’s largest and most diverse city, and because the Metropolitan Police is the national lead on counter-terrorism.

This means that the mayor — who is the police and crime commissioner for London — has a vital role.

If I were mayor I would bid to take control of probation as well as police in London so that terrorists don’t fall through gaps in the system, and I would increase investment in police armed rapid response terrorist teams. We learned the value of such teams in the Charlie Hebdo terrorist attacks in Paris, and it was the investment in these teams that allowed the police to act so quickly in Streatham on Sunday.

But the most important lesson I have learned in 25 years is not to fight yesterday’s wars. Just because recent attacks have been conducted by lone individuals with simple weapons, doesn’t mean that future ones will be. It is not only states such as Iran and Russia who can sponsor terrorist attacks. The last attack may have been with a knife; the next could be with something much worse.

We will only be able to manage the risk of terrorism through more grip and more imagination; less politics and more action.

To become safer in the future, we must forget partisan politics.

We can only manage the risk of terrorism through more grip and more imagination.
Greenpeace activists shut BP offices on new boss’ first day at the helm

EDWARD THICKNESSE
@edthicknesse

BERSNARD Looney’s first day as BP boss got off to a challenging start yesterday after the firm was forced to shut its headquarters when Greenpeace activists blocked the doors to the oil giant’s London office in St James’ Square. More than 100 activists delivered 500 solar panels with a total area of over 800 square metres to the offices at 3am, but police prevented them from installing the panels. However, they managed to block all six entrances to the building by chaining themselves to dirty oil barrels, while 50 activists obstructed the road outside. Police said they had arrested nine activists.

Protesters are demanding that BP ends its commitments to fossil fuel developments and instead switches to 100 per cent renewable energy. Richard George, one of the activists at BP’s headquarters, said: “This morning police managed to block our solar installation, but BP are trying to block the transition to clean energy on a global scale.”

In a statement, BP said: “BP’s new [chief] Bernard Looney is visiting employees in Germany today, but he understands the frustration and anger of protesters in London. He shares their deep concern about climate change and will set out his low carbon ambition the next week.” Yesterday’s protest was the second time Greenpeace have targeted BP’s St James’ offices in the last year.

Watchdog set to probe Flutter’s betting merger

JOE CURTIS
@joe_r_curtis

THE UK’s competition watchdog is set to open an investigation into a planned £10bn gambling merger between Flutter and the Stars Group. The Competition and Markets Authority (CMA) will probe whether the tie-up between Paddy Power and Betfair owner Flutter and Toronto-based Stars will hurt competition.

“The CMA is considering whether it is or may be the case that this transaction, if carried into effect, will result in the creation of a relevant merger situation under the merger provisions of the Enterprise Act 2002,” the regulator said.

It added that if so, it would assess “whether the creation of that situation may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.”

Flutter’s stock surged 14 per cent after it announced the merger in October last year. If it goes ahead, the tie-up would create one of the world’s largest gambling firms by revenue.

The two companies are targeting £140m of cost synergies as a result of the deal. And they hope their combined strength will be enough to break into the US market, where sports betting laws have been relaxed.

Flutter’s Stars Group merger is due to complete in the second quarter of 2020. The tie-up could also be reviewed by Australian regulators where both companies have a strong presence on the betting scene.

A Flutter spokesperson said: “Today’s announcement is in line with our regulatory expectations and timelines. We will continue to work closely with the CMA to ensure it can make an informed decision.”

Dublin-based Flutter owns the Paddy Power and Betfair brands, while Toronto-based the Stars Group owns Sky Betting and Gaming. Analysts at Davy said the CMA review was expected and the timing was consistent with the timetable previously set by Flutter, suggesting the deal was on schedule to complete by the third quarter this year.

Flutter shares rose just under one per cent to 8,650p yesterday despite the probe. It did not respond to City A.M.’s requests for comment.

Brands urged to turn to Youtube as TV tunes out

JAMES WARRINGTON
@j_a_warrington

BRANDS targeting younger consumers can best boost their reach by advertising on Youtube as viewers desert traditional TV, according to a new report.

Research published yesterday by media consultancy Ebiquity revealed the number of people viewing ads on linear TV fell 4.4 per cent last year, while Youtube was named the most effective platform.

Smart speakers fail to halt fall of commercial radio

JAMES WARRINGTON
@j_a_warrington

COMMERCIAL radio stations suffered a decline in audience numbers in the fourth quarter, despite a surge in listening through smart speakers.

A total of 35.1m people tuned in to UK commercial radio each week, down from 35.9m in the previous three months, according to the latest figures from industry body Rajar.

The sector’s market share also fell from 48.1 per cent to 46.6 per cent.

Danske Bank’s profit could halve in wake of money-laundering scandal

ANNA MENIN
@annamtenin

DANSE Bank warned yesterday that its profit could almost halve this year as continued fallout from a £200bn (£169.2bn) money-laundering scandal and negative interest rates weigh on the Danish lender.

The bank’s 2019 net profit was flat at 15.1bn Danish crowns (£1.7bn), but Danske forecast that the total would fall to eight to 10bn crowns in 2020. Chief executive Chris Vogelzang said results were as expected, but negative interest rates, margin pressure and increased costs related to compliance had a “negative effect”.

“All in all, our financial performance remains under pressure,” Vogelzang said.

Danske, Denmark’s biggest bank, admitted in 2018 that suspicious payments totalling £200bn from Russia and elsewhere flowed through its branch in Estonia.

The lender remains under criminal investigation by the US, France, Denmark and Russia over the scandal, which led to the ousting of its chief executive and chairman.

Danske has also endured over seven years of negative interest rates in Denmark, with no end in sight as the country’s main policy rate remains at minus 0.75 per cent.
**CITY DASHBOARD**

YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

**LONDON REPORT**

**Vaccine hopes for coronavirus guide UK shares**

K SHARES got a shot in the arm yesterday after media reports that scientists had developed a drug against the China-linked coronavirus, though Imperial Brands and GlaxoSmithKline (GSK) missed out after downbeat financial updates.

The FTSE 100 overturned earlier losses to rise 0.6 per cent and the FTSE 250 added 0.4 per cent. Both indices ended higher for the third straight session.

A Chinese TV report said researchers at Zhejiang University had found an effective drug for the virus, though Sky News said researchers had made a “significant breakthrough” in developing a vaccine.

Though the World Health Organisation played down the reports, markets bet that the outbreak would be contained soon.

The blue-chip bourse had dropped 3.4 per cent in January, more than six per cent on its worst day since early October, as cheap competition to its respiratory medicines led to fourth-quarter earnings missing analysts’ estimates.

By contrast, packaging products makers Smurfit Kappa and DS Smith topped the main board, rising more than six per cent each, after the former posted higher annual core earnings.

Housebuilder Barratt’s shares climbed after strong earnings

More than six per cent, each, after the former posted higher annual core earnings.

Housebuilder Barratt climbed 2.2 per cent higher after announcing an increase in first-half earnings and a special dividend.

Among midcaps, Tullow Oil firmed 4.6 per cent after a source said the energy firm plans to cut a third of its staff to save about $20m (£15.4m).

Its shares have tanked nearly 75 per cent since November amid a plethora of setbacks.

**TOP RISERS**

1. Smurfit Kappa Up 6.11 per cent
2. DS Smith Up 6.04 per cent
3. Mondi Up 5.01 per cent

**TOP FALLERS**

1. Imperial Brands Down 6.63 per cent
2. GlaxoSmithKline Down 3.85 per cent
3. NMC Health Down 3.35 per cent

**BEST OF THE BROKERS**

To appear in Best of the Brokers, email your research to notes@cityam.com

**NEW YORK REPORT**

**S&P 500 and Nasdaq mint record highs**

The benchmark S&P 500 posted a record closing high yesterday after stocks rallied for a third straight day on encouraging economic data and waning fears of the financial fallout from the coronavirus in China.

The Nasdaq also notched a record close but steep losses in the Tesla shares led by former CEO’s advance.

The ADP National Employment Report showed private payrolls jumped by 291,000 jobs in January, the most since May 2015, while a separate report showed US services sector activity picked up last month, suggesting the economy could continue to grow moderately this year even as consumer spending slows.

The S&P 500 has more than recovered from last week’s steep losses after China boosted liquidity to limit the economic impact of the coronavirus outbreak.

Energy was the best-performing S&P 500 sector, jumping 3.8 per cent along with a rise in crude prices.

The Dow Jones rose 483.22 points, or 1.60 per cent, to 29,290.05, the S&P 500 gained 37.1 points, or 1.13 per cent, to 3,343.69 and the Nasdaq Composite added 40.7 points, or 0.43 per cent, to 9,586.61.

The healthcare sector climbed two per cent led by health insurers as well as by a 1.75 per cent jump in shares of Biogen after the biotech company won a patent ruling on a multiple sclerosis drug.

Shares of Tesla cooled off after a huge six-day rally, dropping 2.6 per cent after a senior executive warned that the coronavirus outbreak in China would delay deliveries of Model 3 cars made at its Shanghai plant.

In earnings news, Ford shares fell 9.5 per cent after the carmaker delivered a weaker-than-expected 2020 forecast.

Coty shares rose 14.5 per cent after the cosmetics and fragrance maker reported a quarterly profit above expectations. Meanwhile, Merck shares dropped 2.9 per cent after the drug maker said it will spin off its women’s health, biomolecular drugs and older products into a separate publicly traded company.

**DENTSU AEGIS**

Dentsu Aegis Network has announced the appointment of Hamish Nicklin as executive director of media for the UK and Ireland. Hamish will be responsible for leading the commercial growth of the group’s media line of business by continuing its tradition of offering high-quality services that are built seamlessly across the network’s full range of capabilities. He joins the business from the Guardian where he spent three-and-a-half years as chief revenue officer. There he has played a pivotal role in executing the business strategy that has brought sustainable growth despite a challenging marketplace for publishers. Prior to that he held senior roles at digital business AOL and Google following a stint working in the financial sector. Evan Jarvie, chief executive of Dentsu Aegis, said: “Hamish is a truly creative business leader with a reputation built out of an ability to maximise the opportunities for sustainable growth. He has also showcased a real understanding of how digital is transforming our industry and how that can be leveraged to build lasting partnerships. I look forward to our business benefiting the unique skills and perspectives that Hamish will bring as we continue to focus on delivering the best services in the marketplace for our clients.”

**LLOYS**

Lloyds Bank has added to its media, technology and creative industries team in London with the appointment of Jordan Humphrey as a relationship manager. Jordan initially joined Lloyds Bank as an apprentice, before stints managing local business relationships and business development for the bank.

He joins the team, led by Darren Cable and part of Lloyds’ small and medium-sized enterprise banking remit, to focus on supporting startups, fast growth businesses in the tech, media and creative space, at a time when the sector is booming across the capital.

Commenting on his new role, Jordan said: “From the shared workspaces of Silicon Roundabout to the incubators of Canary Wharf, London is the place to be for fast-growth, high-ambition tech startups. These businesses are at the forefront and it’s vital they’ve got a banking partner who understands this and is on hand to help them achieve their growth targets.”

**ALIX PARTNERS**

Global consulting firm Alix Partners has announced the promotion of Ben Brown to managing director. Ben has more than 15 years’ restructuring experience, having focused on liquidity management, financial operational restructuring, stakeholder management, contingency planning and formal restructuring. Rob Hornby, Local Market Leader, London, said: “Ben exemplifies Alix Partners’ core values, while delivering high impact results.”

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com
<table>
<thead>
<tr>
<th>FTSE 100</th>
<th>7482.48</th>
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<tbody>
<tr>
<td>FTSE 250</td>
<td>21520.00</td>
<td>80.07</td>
</tr>
<tr>
<td>FTSE ALL SHARE</td>
<td>4159.03</td>
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</tr>
<tr>
<td>DOW JONES</td>
<td>29290.85</td>
<td>483.22</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>9508.68</td>
<td>40.71</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>3334.69</td>
<td>37.10</td>
</tr>
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**Electricity**

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Centrica</td>
<td>342.0</td>
<td>-1.6</td>
<td>-0.47%</td>
<td>349.8</td>
</tr>
<tr>
<td>SSE</td>
<td>221.6</td>
<td>-1.6</td>
<td>-0.72%</td>
<td>223.2</td>
</tr>
<tr>
<td>National Grid</td>
<td>812.0</td>
<td>9.0</td>
<td>1.12%</td>
<td>786.0</td>
</tr>
<tr>
<td>SSE</td>
<td>764.8</td>
<td>7.8</td>
<td>1.04%</td>
<td>757.0</td>
</tr>
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**Equity Investment Instruments**

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aviva</td>
<td>2346.0</td>
<td>80.0</td>
<td>3.53%</td>
<td>2266.0</td>
</tr>
<tr>
<td>Royal Mail</td>
<td>246.0</td>
<td>6.0</td>
<td>2.50%</td>
<td>240.0</td>
</tr>
<tr>
<td>BT</td>
<td>101.2</td>
<td>1.2</td>
<td>1.19%</td>
<td>100.0</td>
</tr>
<tr>
<td>BT</td>
<td>91.8</td>
<td>1.8</td>
<td>2.03%</td>
<td>89.0</td>
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**Food & Drink Retailers**

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Sainsbury</td>
<td>285.0</td>
<td>5.0</td>
<td>1.79%</td>
<td>280.0</td>
</tr>
<tr>
<td>Sainsbury</td>
<td>276.0</td>
<td>5.0</td>
<td>1.85%</td>
<td>271.0</td>
</tr>
<tr>
<td>Asda</td>
<td>200.0</td>
<td>2.0</td>
<td>1.00%</td>
<td>198.0</td>
</tr>
<tr>
<td>Asda</td>
<td>180.0</td>
<td>1.0</td>
<td>0.56%</td>
<td>179.0</td>
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**Healthcare Equipment & Services**

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ox ENT</td>
<td>381.0</td>
<td>-1.0</td>
<td>-0.26%</td>
<td>384.0</td>
</tr>
<tr>
<td>Ox ENT</td>
<td>122.9</td>
<td>-0.1</td>
<td>-0.08%</td>
<td>123.0</td>
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**Industrial Transportation**

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underhill</td>
<td>312.5</td>
<td>0.0</td>
<td>0.00%</td>
<td>312.5</td>
</tr>
<tr>
<td>Underhill</td>
<td>300.0</td>
<td>0.0</td>
<td>0.00%</td>
<td>300.0</td>
</tr>
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</table>

**Media**

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Astoria</td>
<td>274.0</td>
<td>-3.0</td>
<td>-1.09%</td>
<td>277.0</td>
</tr>
<tr>
<td>Astoria</td>
<td>250.0</td>
<td>-2.0</td>
<td>-0.79%</td>
<td>252.0</td>
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**Metal**

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Young's Brew-A</td>
<td>1885.0</td>
<td>20.0</td>
<td>1.07%</td>
<td>1865.0</td>
</tr>
<tr>
<td>Young's Brew-A</td>
<td>1500.0</td>
<td>-20.0</td>
<td>-1.33%</td>
<td>1520.0</td>
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**Mining**

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kaz Minerals</td>
<td>738.4</td>
<td>17.7</td>
<td>2.45%</td>
<td>720.7</td>
</tr>
<tr>
<td>Kaz Minerals</td>
<td>380.3</td>
<td>17.7</td>
<td>4.92%</td>
<td>362.6</td>
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**Real Estate**

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>British Land</td>
<td>638.8</td>
<td>2.4</td>
<td>0.38%</td>
<td>636.4</td>
</tr>
<tr>
<td>British Land</td>
<td>128.0</td>
<td>0.6</td>
<td>0.47%</td>
<td>127.4</td>
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</tbody>
</table>

**Technology Hardware & Equipment**

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arqiva</td>
<td>399.3</td>
<td>-5.8</td>
<td>-1.44%</td>
<td>405.1</td>
</tr>
<tr>
<td>Arqiva</td>
<td>399.3</td>
<td>-5.8</td>
<td>-1.44%</td>
<td>405.1</td>
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**US Shares**

<table>
<thead>
<tr>
<th>Company</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphabet</td>
<td>182.6</td>
<td>5.0</td>
<td>2.80%</td>
<td>177.6</td>
</tr>
<tr>
<td>Alphabet</td>
<td>182.6</td>
<td>5.0</td>
<td>2.80%</td>
<td>177.6</td>
</tr>
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**World Indicies**

<table>
<thead>
<tr>
<th>Index</th>
<th>Price</th>
<th>Change</th>
<th>Percentage</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hang Seng</td>
<td>26786.74</td>
<td>+110.76</td>
<td>+0.42%</td>
<td>26675.98</td>
</tr>
<tr>
<td>Hang Seng</td>
<td>26786.74</td>
<td>+110.76</td>
<td>+0.42%</td>
<td>26675.98</td>
</tr>
</tbody>
</table>
The energy of the future can power us to a greener world

David Kingham

is an impressive but colossal project which has bedevilled tokamaks with all its magnets made from HTS. Can we get to fusion temperatures in a compact device? Can we get to breakeven in a compact device? Can we get sufficiently beyond breakeven to produce electricity for the first time? And can we go on from that to build reliable, econom-ic, fusion power plants? We are confident that we can and have a plan to build a grid con-nected power plant by 2030.

As the evidence for fusion mounts, the European Commission has put forward the right model for supporting innovation using all of our strengths. The Prime Minister has committed £200m over five years for a design study: STEP. Spherical Tokamak For Energy Production. Looking to the US, we see examples of what can be done without the pursuit of green energy, which retain constructive competition. Fusion is unusually hard to achieve, but the difficulty of the challenge is more than matched by the value of the solution. A mere 1kg of readily available fusion fuel can produce the same energy as 10m kg of coal or oil in a process that is safe, scalable, and cost-effective.

The recent advancements in fusion research are a perfect time. The much-needed answer to the world’s most pressing issue isn’t anything radical, absurd or out of reach, but is instead a process that is well underway. Watch this space.

Dr David Kingham is executive vice chairman and founder of Tokamak Energy.

The energy of the future can power us to a greener world

Why are ministers dragging their feet over the BBC? It should be a matter of principle: if the licence fee is wrong, it should obviously be scrapped as soon as possible.

Mr Pickard is an independent broadcast media commentator. @PickardJE

Best of Twitter

Best of Twitter

Letters to the editor

Know the drill

It’s testimony to the UK’s strong economy that the political and economic uncertainty, labour productivity rose by 0.5 per cent in 2018 – as demonstrated in the last year. However, the long-term prosperity of the country cannot be sustained on these small, incremental improvements, especially since London and the south-east are not effectively helping to prop up these figures.

With the country entering an ‘unknown’ for future trade agreements, it has never been more important for the UK to embed the knowledge economy. The future success of the knowledge economy is dependent on the ability of British firms to use data to inform better insights and services. Wharton Business School identified that those that do can expect a 3–5 per cent increase in total market value. For large enterprises this represented a $320–$534m increase. Yet, UK firms are currently not realising this opportunity, and their investment in data has resulted in substantial productivity cost savings through the long run.

British businesses lose a working week in time per employee each year from unproductive behaviour as a result of workers feeling overwhelmed by data and technology — a staggering cost to UK businesses of £10bn every year.

Looking at the 2018 figures, it’s clear that the knowledge-economy is bolstering the UK’s productivity growth. As our dependence on these industries grows further, it’s important that businesses continue to empower workforce to thrive with modern working practices. This will be keen to ensure that any gains aren’t offset by unforeseen productivity costs.

James Fisher, chief product officer, Qlik

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Reasons why ministers are dragging their feet over the BBC: It should be a matter of principle: if the licence fee is wrong, it should obviously be scrapped as soon as possible.

@RichardWelling

Anti-licence fee types often say a “slimmed-down” BBC would force the BBC to focus on what it does best. By which they mean news. Because they are always journalists, saying this, and that’s what they think matters. But actually, most people love the BBC for its entertainment and drama.

@addiel

If the @bbc is going to force us to pay a licence fee under duress of sanctions, then it was a legal and logical that we should have a say who runs it. Let’s vote that human in

Dear Lobby Journalists.

Congratulations on taking a stand against the manipulative practices of Number 10 Downing Street. You’re quite right — what they’re doing is appalling, and disgracefully misleading to the public. @ProfMukhtar

The only time Corbyn ever took a question from The Sun or the Daily Mail he pulled a face like he’d just seen Tony Blair pulling his aliento.

@PicksJr
Free the e-scooters and unleash a British transport revolution

Matthew Lesh

The e-scooter revolution is happening at breathtaking speeds — but because of archaic laws, the United Kingdom is missing out. E-scooters can be legally purchased in Britain, and have become an increasingly common sight on the streets. They are, however, unlawful for use on public roads, cycle paths and pavements under the Highways Act 1983 and the Road Traffic Act 1988. This is despite surveys and usage indicating that they are exceedingly popular in countries where they are legal.

The case for reform is overwhelming. E-scooters are now available in 350 cities worldwide and have safely provided hundreds of millions of rides. Bird, the pioneers of dockless e-scooter rental, are the fastest company in history to reach unicorn status and be valued at over $5bn. A study by McKinsey estimated that the micromobility industry in the US, Europe and China could be worth as much as $500bn by 2030.

And it’s not just about money. Road traffic, which is projected to grow by as much as half by 2050, is a major challenge to urban areas. Cars produce substantial CO2 emissions, contributing to climate change, and NOx pollutants that choke our lungs and shorten our lives.

Congestion costs the economy a hefty £73bn a year. Over two thirds of city car trips in the UK are under three miles — short enough to be replaced with e-scooters. In other cities, one third of e-scooter rides replace personal car journeys and ride sharing — meaning millions fewer car trips.

One argument often made against e-scooters is that they are not safe, either for riders or for other road users. But while the evidence base is still developing, the existing figures do not appear to indicate a disproportionate risk compared to other transport options and activities.

In 2018, there were 1,545 accidents involving e-scooters in the US. This compares to 124,933 skateboard injuries, 424,346 bicycle injuries, and 218,527 playground equipment injuries. Following the “safety in numbers” phenomenon, we can expect e-scooters to become even safer over time, as they become more familiar to other road users. While there is danger posed by any road transport method, we must avoid allowing a relatively small number of highly publicised incidents create a moral panic about this revolutionary new technology.

E-scooters also offer broader benefits in terms of spreading opportunity. Fixed bicycle rental schemes — like the Boris bikes — tend to be centred in higher income neighbourhoods already served relatively well by public transport. E-scooters, in contrast, provide “last mile transport”, offering communities underserved by public transport easier connection to employment, families and friends.

And if nothing else, e-scooters are fun. As a report from the Society of Automotive Engineers explains, they provide the “freedom and control of driving; the pleasantness of walking, the excitement of cycling, and the convenience of skateboarding”.

So when will we get to enjoy the benefits without fearing legal repercussions? Last month, transport minister George Freeman announced that his department will be releasing a consultation on e-scooters “in due course”. This could not come soon enough.

The government should immediately legalise e-scooters and develop a liberal regulatory regime, with trials for dockless rental schemes, leaving cities and regions responsible for locally appropriate regulation.

Over the last two centuries, new technologies from the horse and buggy to trains, cars, and planes have liberated us from the tyranny of distance. E-scooters are the latest generation of that technology. Let’s set them free on our roads.

The government wants to ban new diesel and petrol vehicle sales by 2035 — is this too soon?

DEBATE

Alex Buttle

The 2035 ban is easily achievable — and the government could be even more ambitious. A ban is possible within a decade, with the right infrastructure and incentives to encourage the switch to electric vehicles (EVs).

The benefits speak for themselves. EVs are great to drive, good for the planet, and easy on the wallet, saving drivers up to 90 per cent of fuel costs.

Tesla has done to the car market what George [illegible] has done to the music industry. It’s great to drive, good for the planet, and easy on the wallet. EVs are catching up. Tesla has not yet crossed the million sales mark, but they have already served relatively well by public transport.

In other cities, one third of rides replace car journeys, meaning millions fewer car trips.

Matthew Lesh is head of research at the Adam Smith Institute and author of the new report Safe to Scoot: How Legalising E-scooters Will Save Lives, Bust Congestion and Help the Environment.

The government already had its work cut out to meet its previous 2040 deadline, and endless confusion over Brexit and the car industry’s future hasn’t helped consumer confidence to make the switch to electric.

So by cutting that deadline by five years, it has brought even more pressure on itself. If the government is to stand a chance of meeting such an ambitious target, it must improve the UK’s electric vehicle infrastructure and encourage early switching to electric cars.

While more could be done to incentivise car owners to switch to electric with better subsidies, the major issue remains access to charging points. There is clearly resistance from car owners to switch until they are confident that there is both public and private charging infrastructure in place that will be able to cope with demand. Now Brexit has taken a back seat for the time being, the government can refocus its attention on getting its ambitious net zero emissions strategy back on track.

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Fiona Howarth

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Fiona Howarth is chief executive of Octopus Electric Vehicles.
I released iOS 6, and iPhone owners especially in a business setting? Hieroglyphics are a formality fail, still feel that these modern-day more responses.

Social media posts with images get line have better click-throughs, and emojis equal engagement. Take the example of biometric authentication. With fingerprint and facial biometrics, we have replaced the password with the person. This, combined with behavioural biometrics and device ownership, has enabled multi-factor authentication and frictionless transactions, enhancing the consumer experience. It’s no longer acceptable to “move fast and break things” — the Silicon Valley mantra that placed product development above all else. Instead, it is incumbent on all parties involved in the development, use, and application of technology — from policymakers to industry players — to build a cohesive environment where new tech can thrive and evolve, while still ensuring that the right safeguards are built into the way they are developed.

Data and Business

**How Tech Can Earn Your Trust**

Ajay Bhalla explains why technology companies must first win over the public if they want to innovate.

**Security by Design**

First, every connected entity needs to be secure, no matter how small or apparently insignificant, and operating within a secure network.

More importantly, responsibility for security lies with the producer. If a device can’t be patched remotely, it should be connected.

**Privacy by Design**

Personal data is the consumer’s possession, not a commodity. And that means we must empower individuals with information on how their data is used and how they can control it.

This principle of privacy by design also requires that organisations handling people’s data do so with the highest standards of security, transparency, and integrity.

The creation of user-centric digital identities — which allow you to prove your identity in the physical and digital realms, with the minimum amount of data exchanged, only with your consent and with parties you trust — could be the future.

**Security must be a driver of consumer experience**

Finally, the user experience needs to be secure and convenient. Consumers expect a quick and seamless experience, but they also want to know that the interaction is safe and secure.

**It’s time to give the emoji a thumbs up and a smiley face**

There is a clear rule of thumb in the world of marketing: emojis equal engagement. Emails with an emoji in the subject line have better click-throughs, and social media posts with images get more responses.

Given this, why do some marketers still feel that these modern-day hieroglyphics are a formality fail, especially in a business setting? Emoji usage by businesses is still relatively new. After all, they only hit the mainstream in 2012 when Apple released iOS 6, and iPhone owners discovered the emoji keyboard.

Today, people send billions of emojis every day across social media and messaging platforms. For generation Z, who have grown up in a digitised world, emojis have always formed an integral part of their written communication.

But businesses are always slower than consumers — normally to their detriment. Words alone don’t cut it anymore, as they don’t reflect the language changes of customers.

Emojis add a whole new layer to communicating emotion, tone, and feeling. An emoji in an email just feels “friendlier”. They can also help avoid conflict or misunderstandings, because they help convey a tone. Who doesn’t feel better about asking someone to do something when they can add a smiley face? Plus, it’s also much quicker to respond to a message with a thumbs up, especially when you are on the move.

These icons really do have the power to break down barriers: by engaging with your target market in the way that they communicate, you can truly humanise your brand and show your customers that you aren’t afraid to speak to them on a more personal level. The key is to make sure that you are matching the right symbols and pictures to support your content and tone.

Of course, you need to apply some general principles when using emojis — not to mention common sense.

To get started, it’s best to use them in a real-time setting, whether that is through chat, social media or on feedback buttons. Train your agents and social media teams to sense the tone with customers — if the customer isn’t using emojis, then it’s best not to go overboard with them. It’s also important to have some key select emojis that are on brand, so be sure to avoid anything cryptic. And check that your staff are sure of the meaning of every emoji they use — some emojis have rather surprising adult connotations.

Lastly, remember that emojis can complement and enrich a message — but they can’t replace it.

Lindsay Willott is chief executive of Customer Thermometer.
TECHNOLOGY

EDITED BY STEVE HOGARTY

BEST FOR CHASING BOATS

MANTAS
£5,790, MANTAS.COM

Not so much a bike accessory as it is a personal hydrofoil for traversing bodies of water, the Mantas lets you cycle on lakes and oceans like some kind of Chris Hoy Jesus. What’s more, it’s an eBike, assisting you up to speeds of 12mph - roughly as fast as you’d go on a regular bike on the road, and much, much faster than a regular bike on the sea. No more standing on the coast staring wistfully at distant, unreachable shorelines.

BEST FOR LOCKING

HIPOLOK GOLD
£85, HIPOLOK.COM

If you’re the sort of cyclist who likes to feel like they’re in a cartoon gang in 1980s New York by wearing their chain around their waist and occasionally trying to defeat the Teenage Mutant Ninja Turtles, perhaps it’s time to upgrade to the Hiplok. It’s a bike chain that’s actually designed to be worn, with an adjustable fastener that makes it simple to attach and remove. It's actually designed to be worn, with a determined tea-leaf to successfully make off with it, the bike will shriek like a damsel in distress. Then, if all the screaming doesn’t deter the crim, the company will dispatch a special crew of expert bike hunters to track down your stolen bike using GPS tracking. It also has a turbo boost button for accelerating away from the lights, or for ramping dramatically over a police roadblock during a climactic getaway.

BEST FOR BRAKING

BERYL BURNER BRAKE
£40, BERYL.CC

As well as being fun to say out loud, the Beryl Burner Brake lights up when it detects that you’re slowing down, alerting other cyclists and road users to your abating velocity. An accelerometer and some clever coding lets it recognise the difference between deliberate braking and coasting. The Beryl Burner Brake also functions as a waterproof rear bike light too, with a 200 lumen lamp that’s visible in daylight. It’s been developed by the same team who invented the green LED lights for the Santander Cycles, winning a couple of design awards along the way.

BEST FOR HEADS

HEXR 3D PRINTED HELMET
£299, HEXR.COM

The Atmos was announced at CES in January and claims to be 50 times more effective than the leading pollution masks, utilising flowing air to waft particulates away without sealing or covering up that beautiful mouth of yours.
OFFICE POLITICS

Are 2021 diversity goals out of reach?

FTSE boards need to step up and get serious about ethnic representation

NE BY 21” was a target that seemed realistic in 2017. However, three years on and it is less clear whether the ambition of having one ethnic minority director on each FTSE 100 board by next year is achievable.

It is impossible to deny that there has been movement in the last few years. Since 2017, 11 more FTSE 100 firms have an ethnic minority director on their board, and there have been strong signals of intent from those that engaged with the 2020 Parker Review, published yesterday.

But ultimately progress has been slower than hoped for, and there is still some way to go.

The need and case for change remains clear. A diverse board which reflects wider society will better understand the needs of its customer base and perform better. And greater diversity of experience and background leads to better discussion and challenge in a board.

Yet more than 30 FTSE 100 boards still have no ethnic representation. Looking across the FTSE 350, the figures are even more stark; more than 150 boards have no ethnic diversity.

Around 14 per cent of the UK population is non-white, and this is expected to increase up to 20 per cent by 2030. This demographic change is taking place not just in the UK but across the world. Ethnic diversity needs to be given the same level of focus that led to increasing female representation on boards, which has seen real progress in recent years.

We know that this problem cannot be solved overnight. Changing mindsets within a business takes time.

Organisations continue to underestimate the breadth and depth of the available talent pool both in the UK and globally, and the benefits they can get from that talent.

Moreover, many people continue to struggle with discussing race in the workplace, and subsequently misunderstand the potential of ethnic minority talent.

We know that the pipeline of future leaders is far from full, and that too few people within UK businesses are prepared to do something about it. Simply put, there is inertia.

We need an approach which combines several parallel activities. Those include pressure from regulatory frameworks on reporting the makeup of boards and diversity policies; leadership buy-in with a commitment to investigate hidden talent in the business; and challenging legacy issues.

Combined, these will be powerful in improving a company’s diversity.

Organisations need to make sure that any steps they take are not just temporary solutions, but set a precedent for the long term.

They need to prioritise ethnic diversity to the same degree as any other commercial imperative, setting targets to hold themselves to account and disclosing diversity metrics and progress on a regular basis.

There is also a key role for targeted programmes to help high-performers reach senior management and board level, and for leaders to make a real investment in the progression and development of black and minority ethnic talent through sponsorship.

The Parker Review sets out clear guidelines to help companies along their diversity journey, and shows the importance of head-hunters in highlighting ethnic minority candidates for chair and chief executive roles.

The recommendations are not a radical or exhaustive list, but outline several key actions which can accelerate change. They are forward-thinking and will encourage companies to carefully consider their commitment to diversity.

If we are to have any hope of meeting our “one by 21” target, the remaining all-white FTSE boards need to transform intent into action. If they do that, they too will realise the benefits of a diverse board.

Sir John Parker is chairman of the Parker Review. Arun Batra is a partner at EY and adviser to the review committee.
England are right to be building towards bigger things

Former European champions in the running to return to top flight, writes Michael Searl

The weekend sees two once-great clubs of English football go head to head as they both look to take a step closer to rising from the ashes. Both are battling for the Championship’s automatic promotion places, with Leeds one point off the top in second place and Nottingham Forest, who they visit on Saturday, close behind in fourth.

It is no shock to see Leeds up there given the club’s transformation since owner Andrea Radrizzani bought it in three years ago and their flirtation with promotion last year under Marcelo Bielsa.

But Forest’s presence is more surprising given the turbulence they have endured over the last decade, which has seen more lows than highs.

They have had 19 managers since 2009, including Martin O’Neill, Stuart Pearce, Steve McClaren, Alex McLeish and Aitor Karanka, none lasting more than 18 months. It makes sense, then, that Frenchman Sabri Lamouchi – only the club’s third boss from outside the British Isles – was given a one-year contract on arriving last summer.

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SON SAVES THE DAY Late penalty sees Spurs past Saints and into FA Cup fifth round

SON HEUNG-MIN scored a late penalty as Tottenham came from behind to beat Southampton 3-2 in their FA Cup fourth-round replay last night. Spurs were sloppy for much of the game, but Son found the bottom corner from the spot in the 87th minute after being brought down by goalkeeper Angus Gunn to earn a home tie against Norwich in the fifth round. Danny Ings curled in from a fantastic counter-attack to give Southampton the lead before Lucas Moura shot low past Gunn to set up the dramatic conclusion.

TEAMS

Spurs: Son, Moura, Ings, Trippier, Winks
Southampton: Gunn, Bertrand, Van Dijk, Bertrando, Ward-Prowse

ENGLAND are right to prioritise the future over South Africa ODIs

QPR had a great reputation for producing players, buying them and selling them big,” Ferdinand said. “We lost that identity for a while, which is normal because when you are in the Premier League, you try to compete so you end up buying players that you think are going to keep you there. Unfortunately that did not happen for us and we’re having to build again.”

Interest from Premier League clubs in attacking trio Eze, Osayi-Samuel and Chair is, however, a step in the right direction.

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