Rich pickings: City grandees tipped for new roles in the House of Lords

Catherine Neilan and Angharad Carrick
@Catherine and @AngharadCarrick

They may be used to more modern offices in the 21st-century City of London, but some of the Square Mile’s most prominent figures may need to adjust to a rather more old-fashioned setting.

Sky News reported that Peter Cruddas, who founded CMC Markets, will join Icap founder Michael Spencer on the list of new peers to be unveiled by Boris Johnson.

Sky’s Mark Kleinman also reported on growing speculation that Dame Helena Morrissey would join them.

Former chancellors Philip Hammond and Ken Clarke are tipped for the red benches, while former speaker John Bercow’s passage to the upper house looked in doubt yesterday. Nominated by Labour leader Jeremy Corbyn, the speaker has become embroiled in a series of bullying rows that threaten to derail his appointment.

A former top Commons official said ennobling Bercow would be “a scandal that parliament would struggle to live down.” Authorities also criticised the contents of Bercow’s autobiography for breaking confidentiality rules. Bercow denies all the claims.

James Warrington
@j_a_warrington

SHARES in Twitter took off yesterday @j_a_warrington

“Entering 2020, we are building on our momentum — learning faster, prioritising better, shipping more and hiring remarkable talent,” he said.

“All of which put us in a stronger position as we address the challenges and opportunities ahead.”

The results mark a stark turnaround for the platform following a 20 per cent plunge in its share price on disappointing third-quarter figures in October, when revenue was hit by bugs that impacted its ability to target ads and share data with brands.

But the firm has pumped money into improving its advertising system, and has forecast headcount growth of 20 per cent this year as it doubles down on research and development.

Neil Wilson, chief market analyst at Markets.com, said the numbers looked “pretty darn good”.

“It’s also encouraging that Twitter is executing on its strategy in a quarter when Snap struggled and Facebook also found life tougher,” he said. “For ad-driven business this was a quarter beset by a shorter holiday shopping window in the US, so we should commend Twitter for its efforts.”

Co-founder Dorsey, who plans to move to Africa for up to six months this year, has also emerged as a lone voice in Silicon Valley vowing to improve online safety.

Last month the firm trialled a new feature that allows users to block replies in a bid to curb abusive behaviour and cyber bullying.

Jim Cridlin, global head of innovation and partnership at WPP agency Mindshare, said the strategy seemed to be paying off among advertisers concerned about brand safety.

Unlike rival Mark Zuckerberg at Facebook, Dorsey has also rolled out bans on political advertising in the run-up to elections in the UK and the US, insisting that political message reach should be “earned not bought”.

“Already refusing political ads, it is pleasing to see Twitter taking a strong position and partnership at WPP agency Mindshare,” said the strategy seemed to be paying off among advertisers concerned about brand safety.

“While monetisable daily active users are made of this

Tuesdays: All the best art, music and films to see this weekend

Auldest rivals: England face a tough trip to Edinburgh

White warns of job losses at John Lewis

Jess Clark
@jclarkjourno

The surprise pick as the new chairman of the John Lewis Partnership has told staff it is now facing the most ‘difficult decisions’ in the century it has been operating.

Former Ofcom chief executive Sharon White delivered her maiden speech to employees yesterday, saying the retailer would have to make tough choices about ‘stores and jobs’ amid a difficult retail environment, according to reports of the call in the Times.

One of her first calls will be on whether the firm pays staff a bonus, but she confirmed in the speech — delivered to a 200-strong audience and streamed to the wider workforce — that she believed “the partnership values are more important than ever” in the wake of the financial crisis.

The warning overshadowed a rare piece of good news for the sector, with bricks-and-mortar retail sales up in January by 5.7 per cent, the strongest figures in six years.

However Sophie Michael, head of retail at BDO which conducted the research, warned that the result could be a “false dawn for high street recovery” as discounting appeared to drive a “false dawn for high street recovery” as discounting appeared to drive
The Lords will benefit from Square Mile lifers

F YOU were designing Britain’s constitutional system from scratch, it is unlikely the House of Lords in its current form would make it into the final draft of your masterplan. With 794 members, it is now the second largest legislative body in the world, trailing only the National People’s Congress of China in that dubious category. It is hardly surprising that amongst these 794 unelected members are more than a handful to whom our hypothetical constitutionalist would hand a pass. Too many of its members are superannuated politicians, who every day defy the notion that a political career ends in failure as they pick up their daily stipend despite often having lost their Commons seat at the hands of voters. Another set have simply served their time in the quangocracy, receiving not a gold watch upon their retirement but a cloak of ermine. But for all that, we must (for now at least) work in the world we have, not the one we wish we had. There are no doubt many peers — possibly even a majority — who have valuable contributions to make as scrutineers of legislation and champions of issues which might not be appealing to elected politicians but remain vital nonetheless. So it would be remiss not to congratulate the rumoured recipients of peerages that hail from our parish. Peter Cruddas — whose father worked at Smithfield market — is the archetypal self-made entrepreneur, and Michael Spencer’s story is in a similar vein. Both launched their City ventures with a mere five-figures and both went on to dominate their fields. Dame Helena Morrissey is a great advocate for diversity and a mere five-figures and both went on to dominate their fields. Cruddas — whose father worked at Smithfield market — is the archetypal self-made entrepreneur, and Michael Spencer’s story is in a similar vein. Both launched their City ventures with a mere five-figures and both went on to dominate their fields. Dame Helena Morrissey is a great advocate for diversity and a mere five-figures and both went on to dominate their fields. 

Isabelle Kocher of the energy utility ENGIE CHIEF OUSTED IN BOARDROOM SHOWDOWN

Philip Morris Beats Analyst Estimates After Solid Year

Cigarette maker Philip Morris reported fourth-quarter earnings ahead of Wall St expectations yesterday, with a profit of $1.22 per share from $7.6bn (£5.88bn) in sales, up on analysts’ estimates of $1.11 per share. Cigarette sales dropped eight per cent in the fourth quarter, however heated tobacco products jumped 41 per cent. “2019 marked a year of strong underlying business performance,” said chief executive Andre Calantzopoulos. Shares rose 2.7 per cent to $86.20.

Intercontinental Exchange (ICE), a leading operator of global exchanges and data provider, yesterday reported financial results for the fourth quarter and full year of 2019 in line with expectations. Full year net revenues for 2019 were $5.2bn (£4.02bn), up four per cent year on year. The New York Stock Exchange owner this week said it had approached Ebay to “explore a range of opportunities”. Shares fell 2.9 per cent to $96.10 since the news.

The only female chief executive at a top country’s political and business elites. The firm said it would not reappoint activist who produced a movie celebrating by the state. Family members whose birthdays are 60 on 19 February, is one of 10 royal rate. Consumers paid £104m in ATM amount they pay the companies that run ATMs since July 2018. £100m a year to withdraw their money as free cash machines close at a record fast phone call over Britain’s decision run ATMs since July 2018. More cash machines now charge users for withdrawals as banks have cut the amount they pay the companies that run ATMs since July 2018. In a New York Times opinion piece, the sprawling technology giant to make changes that would boost its share price, according to people familiar with the matter, as the e-cigarette maker confronts increasing financial and regulatory pressures.

Trumped up charges?

The Donald basks in his acquittal in impeachment trial as vote splits almost entirely on partisan lines

Trumped up charges? The Donald basks in his acquittal in impeachment trial as vote splits almost entirely on partisan lines.

City expertise will be much needed

Will it be the decent thing to do, but we shan’t hold our breath. His many deficiencies. A dignified departure from public life and willingness to ride roughshod over convention has already another potential peer — the former speaker John Bercow — will. Dame Helena Morrissey is a great advocate for diversity and a mere five-figures and both went on to dominate their fields. Cruddas — whose father worked at Smithfield market — is the archetypal self-made entrepreneur, and Michael Spencer’s story is in a similar vein. Both launched their City ventures with a mere five-figures and both went on to dominate their fields. Dame Helena Morrissey is a great advocate for diversity and a mere five-figures and both went on to dominate their fields. 

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**Boeing’s shares boosted by 737 Max fix timeline**

*JOSH MARTIN*  
@JoshMartinNZ

BOEING shares rose last night on reports its embattled 737 Max passenger plane could finally fly again within weeks.

US federal aviation administrator Steve Dickson said yesterday that international air safety watchdogs were likely to agree on the design fixes needed to return the Boeing 737 Max aircraft back into service.

"On the design approval, from everything that I have seen I think we’ll have very solid alignment," he told an airline industry event in London.

The plane was grounded globally in March last year following the second of two deadly plane crashes which killed a total of 346 people.

One cause of the crashes is linked to the aircraft’s safety software forcing the nose of the plane down, despite corrective actions taken by the pilot.

Boeing has said its best estimate is that the aircraft will not be approved until mid-2020, after endorsing simulator training for pilots before flights resume, and that regulators will determine the timing.

Last month, Dickson told senior US airline officials the watchdog could approve the return of the aircraft before mid-year, earlier than Boeing suggested, according to people briefed on the call.

Dickson said yesterday some regulators might want to “go above and beyond” on the operational side of returning the aircraft to the skies.

EU regulators had indicated that they would be more stringent than their US counterparts. But Dickson said air safety agencies globally agreed far more than they disagreed on the process.

“There’s been speculation in the press about our relationship with international regulators, particularly EASA (European Union Aviation Safety Agency) following the Max crashes,” he added.

“Let me just say that our working relationship remains strong.”

Shares in the US plane maker ended trading on Wall Street up 6.3 per cent at $342.16.

**uber meets estimates but food delivery costs eat into its profit**

*ANGHARAD CARRICK*  
@angharadcarrick

UBER continued to draw more customers in the fourth quarter but high costs at Uber Eats means it is continuing to lose money.

Fourth-quarter revenue met Wall Street’s estimates, rising 36.9 per cent to $4.07bn (£3.15bn), in line with analyst expectations of $4.06bn.

However net losses widened to $1.1bn, up from a loss of $887m. Uber’s total costs rose 25.2 per cent to $5.04bn in the quarter as it spent heavily on the expansion of its food delivery service.

Revenue at Uber Eats grew nearly 14 per cent on a quarterly basis but it continued to lose money as it tries to outspend competitors.

Three-quarters of Uber’s revenue came from its ride-hailing service which on its own would already be profitable. Uber also increased spending to attract drivers with promotional incentives outpacing the segment’s revenue growth.

Shares rose as much as eight per cent in extended trading.

**Permanent roles increase for first time in a year after General Election**

*ANGHARAD CARRICK*  
@angharadcarrick

IMPROVED market confidence has led to the first back-to-back increase in permanent jobs for over a year.

According to KPMG and REC’s new jobs report, recruiters signalled a further rise in permanent staff appointments in January following the General Election. The appointments rose in the north and south of England but fell in London and the Midlands.

The total number of staff vacancies across the UK rose at its steepest rate since last March, and the quickest expansion was seen in the accounting and financial sectors.

Business may be buoyed by the General Election results but with regulatory and trade negotiations yet to be negotiated, the vice chair of KPMG James Stewart warned of lingering uncertainty.

“Brexit is unchartered territory so the reality is the uncertainty will linger, but key investment decisions on hiring need to be made to build confidence and help get the UK back on the path to growth,” he said.

Billings received from temporary staff fell slightly for the first time since April 2013, which recruiters blamed on upcoming changes to IR35 legislation.

**Peter-Ing Out**

Hargreaves Lansdown co-founder to narrow his stake by £500m

*PETER Hargreaves,* the co-founder of Hargreaves Lansdown, yesterday announced his plans to sell £500m worth of shares in the investment platform via an accelerated bookbuild offering. He said the offering was part of his plans to diversify his assets.
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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
Tripple Cooked Chips

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Swiss investment head calls upon Credit Suisse chair to exit in scandal

ANNA MENIN

THE HEAD of a prominent Swiss investment adviser yesterday called on Credit Suisse chairman Urs Rohner to step down, as a boardroom battle sparked by the bank spying on executives escalates.

Rohner has been locked in a power struggle with chief executive Tidjane Thiam since the revelation in September that the Swiss lender had hired a corporate espionage agency to tail a former executive after he defected to arch-rival UBS.

Vincent Kaufmann, who leads the Ethos Foundation, said yesterday that Rohner staying on as chairman for another year as planned was not desirable.

“These cases within the management team make our doubts even stronger as to how the board is supervising the bank’s management and how the chief executive is supervising his colleagues,” Kaufmann, who has been a critic of Rohner for years, told Reuters.

"Can we afford an additional year of tensions between the chairman, the chief executive, the management and the trust of the employees and the clients? All this makes us think we need to change quicker.”

Kaufmann also told Reuters that Thiam should leave Credit Suisse if it emerges that he was lying about his awareness of the spying, but said that Rohner should be the first to quit.

It emerged on Wednesday that three of the bank’s top shareholders have backed Thiam in its boardroom battle following reports Rohner was drawing up a list of candidates to replace the chief executive.

Prudential mulls taking the reins of China venture

ANNA MENIN

PRUDENTIAL is said to be in talks that could lead to it taking full control of its joint venture with Chinese lender Citic.

Changes to foreign ownership laws in China have for the first time made it possible for the insurance giant to own all of the 50:50 joint venture, which Prudential is now working towards, a source told Reuters.

Prudential has not yet made a formal application to increase its ownership, and is checking whether the chief executive is supervising how the joint venture is being run, the source added.

In the latest in a series of spats over the future relationship between Chinese and UK markets, the European Securities and Markets Authority (Esma) said it “encourages” the Financial Conduct Authority (FCA) to “employ timely” measures to ensure compliance with transparency obligations.

In response, the FCA said it does “not share” Esma’s view that it has “taken no appropriate action” on the matter. “We want to ensure that implementation happens in such a way so as not to disrupt trading, which would affect end-users of these markets,” an FCA spokesperson said.

UK funds enjoy election jump

ANNA MENIN

SHARES of online mattress retailer Casper Sleep jumped more than 30 per cent to all-time highs in the firm’s debut trading on the New York Stock Exchange yesterday.

However, that valuation is still far below the $1.1bn (£550m) it secured in private funding last year.

Casper soars in debut on stock exchange

SPRINGING INTO ACTION Mattress firm Casper soars in debut on stock exchange

City’s regulator clashes with EU markets body

ANNA MENIN

THE EU’s markets watchdog has asked its British counterpart to ensure that the London Metal Exchange (LME) and ICE Futures Europe fully comply with the bloc’s rules on market transparency for commodity derivatives.

The European Securities and Markets Authority (Esmi) said it “encourages” the Financial Conduct Authority (FCA) to “employ timely” measures to ensure compliance with transparency obligations.

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Truss opens review on post-Brexit tariff scope

CATHARINE NEILAN

THE GOVERNMENT has called on businesses to consult on the shape of the UK’s new independent global tariff policy, as the country gears up to strike out on its own next year.

The Department for International Trade (DIT) has launched a month-long consultation over its new most-favoured nation tariff schedule, which it says will mark the UK “as a champion of free trade, safeguard against the forces of protectionism on the rise across the world” and offer consumers “greater choice and lower prices”.

Critically it is seeking views on removing tariffs of less than 2.5 per cent, and rounding tariffs down to the nearest 2.5 per cent, five per cent or 10 per cent band. DIT is also considering whether to remove certain tariffs outright, particularly in areas where the UK has limited or no domestic production which could help to lower prices for consumers.

International trade secretary Liz Truss said: “The UK has left the EU and it is time for us to look forward to our future as an independent, global champion of free trade.

It is vitally important that we now move away from complex tariff schedule imposed on us by the European Union. High tariffs impinge on businesses and raise costs for consumers. This is our opportunity to set our own tariff strategy that is right for UK consumers and businesses across our country”.

In line with the Northern Ireland protocol, special arrangements will apply to goods entering Northern Ireland.

Euronext follows London with consultation on trading hours

ANGHARAD CARRICK

EURONEXT has joined other stock exchanges in launching a consultation into market trading hours.

The pan-European stock exchange said: “In each of our six markets, we will not only consult our direct members, but also upstream buy side and retail associations and the operators of post trade processes, clearing and settlement.”

The European trading day is now two hours longer than its US equivalent at eight-and-a-half hours. Commenting on the announcement, Galina Dimitrova, director investment and capital management at the Investment Association, said: “We are pleased Euronext has listened to traders’ calls. We need to call time on the long hours culture, which is detrimental to diversity and mental health, and inefficient for the market. A shortened day will benefit the markets.”

The London Stock Exchange’s consultation into trading hours closed last week with Blackrock and Norges Bank Investment Management both calling for reductions in trading hours.
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Ashmore profit surges on the back of strong fund inflows at half-year

JAMES BOOTH
@Jamesbooth1
SHARES in emerging markets asset manager Ashmore rose yesterday after it announced profit had surged at the half-year stage.

The company boosted its interim dividend five per cent to 4.4p off the back of the strong profit performance.

Ashmore shares closed up 1.27 per cent at 560p.

Chief executive Mark Coombs said: “Ashmore’s specialist focus on the diverse emerging markets, the strong client flow momentum in the first half of the financial year and ongoing client activity levels, mean Ashmore is well-positioned to continue to grow.”

Ashmore has exposure in China but finance head Tom Shippey said the effect of the coronavirus spread on markets was likely to be limited. “Our investment committees are watching very closely what’s happening in markets and what the reaction to the virus outbreak is from a pricing point of view, but also the impact tends to be relatively short-lived,” he said.

Feel Hunt analysts said: “We remain of the view that the stock is a core holding.”

Royal Mail warns turnaround plan may not deliver

HARRY ROBERTSON
@harrygrbertson
ROYAL Mail shares tumbled yesterday after it warned that the outlook for the next financial year “is challenging” and said threats of industrial action could hurt its turnaround plan.

Yet in an update to the market yesterday it said that an uncertain regulatory oversight.

United States President Donald Trump, boosted revenue and profit in the fourth quarter.

SHARES in the New York Times hit a 15-year high yesterday after the company said it gained more than 1m digital subscribers in 2019. The paper, often branded “falling” by US President Donald Trump, boosted revenue and profit in the fourth quarter.

US market body unveils rules for crypto offerings

KATANGA JOHNSON

TECHNOLOGY trading startups may be exempted from current securities law restrictions to raise capital using digital currencies or so-called tokens, a top US financial regulator proposed yesterday, but a transition plan would be required after three years.

The plan must show whether those products can continue to be traded as securities, or if they change characteristics over time and no longer meet that definition, said the US Securities and Exchange Commission (SEC)’s Hester Peirce.

The long-awaited proposal to consider allowing blockchain firms to issue initial coin offerings (ICOs) came after the SEC repeatedly said the tokens can be considered securities and are subject to the same safeguards required in traditional securities sales.

Peirce’s proposal is subject to consultation.

The plan calls for a three-year window for firms to develop a network that allows for tokens “to be distributed to and freely tradable by potential users, programmers and participants in the network”, while preserving important protections for token purchasers.

ICOs have become a bonanza for digital currency entrepreneurs, allowing them to raise millions quickly by creating and selling digital tokens with no regulatory oversight.

British artists pull in bumper £87m from international music royalties

JAMES WARRINGTON
@ja_warrington
BRITISH artists pulled in a record-breaking £86.7m in overseas royalties last year as the UK boosted its status as a global music powerhouse.

The figure hit a record high in 2019 and is up 22 per cent on the total reached in 2018, according to new figures from licensing body PPL.

The surge was driven by new global agreements by PPL, which collects money overseas where recorded rights exist for public performance, broadcast and private copy.

Hit British artists such as Tom Walker, Rita Ora, Bastille and Jade Bird were among those cashing in on their tunes abroad.

Laurence Oxenbury, director of international at PPL, said: “As music consumption increases around the world, in many different countries, PPL is well-positioned to continue generating value for people paid.”

“Our international collections are now a vital source of income that supports the music ecosystem, allowing performers to keep creating and developing, and recording rights holders to support the artists that they represent.”

International royalties from recorded music have more than doubled from £36.4m in 2015.
ING’s profit slumps as costs of bad loans weigh up

**ANNA MENIN**

@annamenin

ING has recorded a significant decline in net profit following a “challenging” end to the year for the Netherlands’ largest bank.

The lender yesterday reported a 29 per cent drop in year-on-year net profit, which fell to €1.2bn (£1bn) from €1.7bn in 2018.

Although ING’s revenue rose 1.2 per cent year on year to €48bn, the bank said that new provisions for bad loans had jumped 77 per cent to €328m. This was driven by a spike in provisions in its wholesale banking division, which serves large corporate customers, where they increased fivefold compared to the same quarter in 2018.

The Dutch bank said that risk costs in the fourth quarter had been “primarily impacted by various large individual files, including a sizeable provision for a suspected external fraud case”, but did not name the customer involved.

ING was also hit by what chief executive Ralph Hamers described on a call with reporters as a “marked increase in regulatory costs, as well as costs related to our KYC (know your customer) enhancement programme”.

The lender has spent heavily on staff and systems to detect money laundering among its customers, after being fined a record €775m by Dutch authorities in 2018 for failing to prevent the laundering of hundreds of millions of euros. This cost increase hurt ING’s cost-income ratio, which climbed to 56.6 per cent for the full year, from 54.8 per cent in 2018.

ING is still banned from taking on new customers in Italy, over a year after its central bank and prosecutors began investigating it. The lender said it is still consulting with Italy’s central bank over further improvements to be made before it can restart acquiring customers in the country.

Although ING’s revenue rose 1.2 per cent during 2019, this growth was more than offset by the increase in bad loans and expenses.

Net profit for 2019 was 1.7 per cent higher at €4.8bn despite the bank’s tough fourth quarter, but this favourable comparison was due to the impact of the €775m fine in 2018.

On an underlying basis, profit dropped 11.3 per cent year on year.

**Societe Generale woos investors with possible share buybacks**

**ANNA MENIN**

@annamenin

SOCIETE Generale boosted its capital in 2019 due to asset sales, and said it would introduce a new shareholder remuneration policy including the possibility of share buybacks.

France’s largest bank guided that its profitability would improve in 2020, although it fell short of mentioning its previous return on tangible equity (Rote) guidance of nine to 10 per cent. In 2019, the figure was 6.2 per cent.

The bank’s revenue climbed 4.8 per cent in the fourth quarter to reach €6.2bn (£5.3bn), but net income declined 4.6 per cent to €654m. Soc Gen’s common equity tier one capital ratio – a crucial measure of financial health – rose 0.2 per cent for the three months ending 31 December.

The bank said it would maintain a 50 per cent dividend payout ratio for 2020, when shareholders would be remunerated in cash or “could include a share buyback component of up to 10 per cent”.

Deutsche Bank takes on investment giant Capital as major shareholder

**ANNA MENIN**

@annamenin

DEUTSCHE Bank has welcomed Capital Group as a major shareholder following its purchase of a 3.1 per cent stake in the German bank.

The investment, disclosed in a regulatory filing, makes Capital – which manages $1.8 trillion (£1.39 trillion) in assets – one of Deutsche’s largest shareholders. It also marks the first major new shareholder in over a year for the bank, which has posted steep losses in recent years, and a new supporter for chief executive Christian Sewing’s turnaround plan for the lender.

Last month, Sewing vowed to “go on the offensive” in 2020, despite restructuring costs pushing Deutsche to its largest annual loss in five years.

“We are happy about the interest in our company, especially from shareholders with the track record and credibility of Capital,” a Deutsche Bank spokesperson said.

Its largest shareholder remains the Qatari royal family, with a combined stake worth at least €6.1bn per cent, according to its website. The next largest is Blackrock with 4.99 per cent, and Hudson Executive Capital with 3.14 per cent.
Leo in trouble as Ireland ventures to the ballot box

CATHERINE NEILAN ............................... @Catherine

IRISH Taoiseach Leo Varadkar is teetering on the edge of defeat in tomorrow’s election, with his Fine Gael party looking likely to lose out as a result of a resurgent Sinn Fein.

Most of the recent polling puts Varadkar’s party third with 17 per cent of the vote, while Sinn Fein has support from around a quarter of voters.

Fianna Fail is second, with around 22 per cent.

Sinn Fein is only fielding 42 candidates, just over half the total number of seats, precluding it from an outright win. However the party once associated with the IRA could become Dail Eireann king-makers.

Varadkar, the first openly gay — and youngest-ever — Taoiseach, has done much to put Dublin at the heart of the withdrawal negotiations, regularly criticising British proposals for the border between the Republic and Northern Ireland.

His 11-hour meeting with Prime Minister Boris Johnson last autumn was critical to breaking the impasse that enabled a withdrawal agreement to be struck, but his often incendiary interventions were criticised by key Brexiters Jacob Rees-Mogg as “irresponsible, vote-chasing immaturity”.

Meanwhile Mary Lou McDonald, who took over from Gerry Adams as leader of Sinn Fein two years ago, is credited with her party’s rise, as she attempts to shake off historic associations with the IRA.

Scottish finance secretary Derek Mackay resigns following teen messages claims

CATHERINE NEILAN ............................... @Catherine

SCOTLAND’s finance secretary Derek Mackay resigned yesterday just hours before he was due to give the budget, amid claims he sent hundreds of messages to a 16-year-old boy.

The 42-year-old cabinet secretary for finance, economy and fair work was said to have contacted the boy on Facebook and Instagram.

Reports suggested that the pair exchanged 270 messages for around six months before the teenager stopped, telling the politician his mum would “worry” after Mackay asked him for dinner.

The teenager told the Scottish Sun that before the unexpected social media contact, which began in August last year, he had no idea who the politician was. Mackay also told the boy he was “cute”, the paper said.

Yesterday the Holyrood politician, who had been tipped as a successor to first minister of Scotland Nicola Sturgeon, issued an apology saying he took “full responsibility” for his “foolish actions”.

He said: “I apologise unreservedly to the individual involved and his family. I am sorry to have let colleagues and supporters down.”

Sturgeon said: “Derek has made a significant contribution to government, however he recognises that his behaviour has failed to meet the standards required.”

WHAT A DRAG London mayor accused of ‘cronyism’ for awarding night czar £1,000

ELIZABETH HOWCROFT.......................... A BRITISH national was confirmed to have contracted coronavirus yesterday after travelling to an Asian country other than China, leading officials to tell doctors to be vigilant to those showing symptoms from a wider range of countries.

Confirming the third person in Britain to have tested positive, the UK’s chief medical officer Chris Whitty said: “They acquired it in Asia but not in China... Because of that, it is probably now prudent to slightly widen the geographical area where doctors in the UK and NHS know they should test people if they come with the right symptoms.”

Whitty did not name the country from where the patient had returned.

UK’s chief medic urges doctors to step up coronavirus vigilance

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STILL GREASING THE WHEELS

Former UK defence secretary Sir Michael Fallon joins board of London-listed oil producer Genel Energy. Fallon, who stepped down as MP last year, is also the former UK energy minister, and is set to take the reins as a senior director and deputy chair at the £523m-worth oil firm

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Beazley’s annual profit balloons as insurance firm’s premiums boom

Sherry Jacob-Phillips

Beazley’s 2019 profit was boosted by higher insurance rates after a long period of erosion, sending the underwriter’s shares eight per cent higher to the top of UK’s midcap index.

Beazley, part of the oldest insurance market in the world, was able to raise its premium rates last year after a string of industry-wide catastrophe claims led to hefty bills in 2018.

“Natural catastrophes took a smaller toll on our business than in 2018,” chief executive Andrew Horton said.

The share price climbed 8.2 per cent to 579p by the close of trading. Estimated costs due to Typhoons Faxai and Hagibis in Japan and Hurricane Dorian in the US stood at about $80m (€61.7m), the company said.

That pushed up combined ratio to 60 per cent for the year ended 31 December from 98 per cent a year earlier, but came in at the lower end of its forecast of 100 per cent to 102 per cent.

Pre-tax profit shot up to $267.7m from $76.4m in 2018 as Beazley reported a 15 per cent jump in gross premiums written and strong investment returns with falling US yields raising bond prices.

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Equinor unveils slew of climate change policies

Edward Thicknesse

Equinor’s technical committee yesterday recommended a 600,000 barrel per day (bpd) production cut in an attempt to counter falling demand due to China’s coronavirus outbreak.

Sources told Reuters that the group was awaiting Russia’s decision on the potential cut, which is larger than the 500,000 bpd curb that had been mooted. If approved by Opec, total production cuts would grow to 2.1m bpd, after the group agreed substantive cuts at its December meeting in Vienna.

The group is said to be considering moving its next meeting forward to tackle the crisis, which has knocked 20 per cent off oil prices this year.

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**EDITOR’S NOTES**

**CHRISTIAN MAY @CHRISTIANMAY**

**Alastair Stewart should take comfort in reaction of his friends and fans**

LAST RIGHTS?  
Bernie Madoff, the man behind the biggest fraud in history, is dying. He was sentenced to 150 years in prison in 2009 for running a $65bn Ponzi scheme. The judge described him as “extraordinarily evil”. That same judge will now consider his appeal for release on compassionate grounds. He is not just not from his rich friends but from慈善,charities and thousands of small savers. They lost everything. He showed them no compassion and the truth is, he shouldn’t get any now.

**CAN I QUOTE YOU ON THAT?**

Have you ever accidentally copied someone into an email? I don’t think I have, but still I felt for Alastair — starting with the obvious point that he has used the same “ape” words in defence of Alastair — even if they are just some small monkeys.

**Tea time**

Tesla shares have been on quite a ride, but what’s driving it? The company’s stock has more than doubled in value since the start of the year, making life difficult for shortsellers. They got some relief on Wednesday when shares fell nearly 20 per cent. Steve Eisman, the investor portrayed by Steve Carell in the Big Short, described the situation as ‘insane’. Adding the stock has “cult-like appeal” and advising investors to “walk away”. Elon Musk won’t be happy.

**Volvo posts rise in profit helped by cutting costs**

Volvo posts rise in profit helped by cutting costs  

JOHNES HELLSTROM

SWEDEN’S Volvo, owned by Chinese firm Geely, yesterday reported an 18 per cent rise in fourth-quarter operating profit as cost cuts and growing sales more than offset the impact of subdued global auto markets.

The Gothenburg-based car maker, which Geely acquired from Ford in 2010, reported operating earnings of 4.4 per cent to 79.2bn crowns ($425.4m) as revenues rose 3.6bn to 79.2bn crowns. The Swedish brand has been praised for improving its image and accounts following the Geely sale.

Sales of Volvos rose nearly 10 per cent in 2019 — with growth of 23.4 per cent in the fourth quarter — as increases in China and the US and strong demand for a line of SUVs, its best-selling models, gave boost.

The steep rise resulted in Volvo breaking its sales record for a sixth consecutive year, and marked an all-time sales record for the car company.

“During the second half of the year, and specifically during the fourth quarter, both profit and profit margin outperformed the comparative period,” chief executive Hakan Samuelsson said in a statement.

“This is a result of continued strong organic volume, especially in SUVs, as well as cost efficiency measurements initiated early in 2019.”

Car makers have been under pressure over the past year, contending with heavy investment needs in the electric and self-driving technology that is seen reshaping the industry in the years to come, as well as softer demand in many major markets.

While Volvo has also faced higher capital spending needs, which it has sought to offset with 28bn crowns of cost cuts, its niche position in the premium market and continued expansion in China have left it unfairly unscathed by a broader slump in car sales.

Volvo announced in 2017 that it would launch only new electric or hybrid models from 2019 onwards, preparing for “an era beyond the internal combustion engine.”

**Airbus fraud: Malaysian PM says fees in big deals are not bribes**

Airbus fraud: Malaysian PM says fees in big deals are not bribes  

JAMES BOOTH

THE PRIME Minister of Malaysia Mahathir Mohamad said yesterday that payments to offset large orders could not be considered bribes.

Mahathir was responding to questions from reporters on a sponsorship deal the owners of Air Asia struck with plane maker Airbus. The Serious Fraud Office (SFO) said last week as it concluded a £1.6bn (US$2bn) settlement with Airbus, that the European plane giant had bribed Air Asia executives to win orders.

Prosecutors alleged Airbus paid a bribe of $55m (£39m) via sponsorship of the now-defunct Caterham F1 team which was owned by Air Asia chief executive and Queens Park Rangers co-owner Tony Fernandes. Mahathir said he would not comment on the accusations, but said in high-value deals it was common to ask for an offset.

“When governments buy equipment, we always ask for an offset... if we can get something because we buy something at a high price, why can’t we accept?” he said. Fernandes denies any wrongdoing.

**US productivity rebounds in the fourth quarter**

US WORKER productivity rebounded in the fourth quarter, keeping labour costs in check. The US Labor Department said yesterday that non-farm productivity, which measures hourly output per worker, increased at a 1.4 per cent annual rate in the last quarter.

Productivity decreased at an unrevised 0.2 per cent pace in the July to September period. The fourth quarter marked the biggest drop since the fourth quarter of 2013.

Economists polled by Reuters had forecast productivity rebounding at a 1.6 per cent rate in the fourth quarter.

Compared to the fourth quarter of 2018, productivity increased at a 1.6 per cent rate. It accelerated 1.7 per cent in 2019, the strongest since 2010, after increasing 1.3 per cent in 2018.

Slight productivity is one the reasons the economy has struggled achieve the Trump administration’s target of three per cent annual growth. The economy grew 2.3 per cent in 2019, the slowest in three years, after logging 2.9 per cent in 2018. Economists estimate the economy’s growth potential at around 1.8 per cent.

Some economists blame tepid productivity on a shortage of workers as well as the impact of rampant drug addiction in some parts of the country. Others also argue that low capital expenditure is holding down productivity.

**US and views from the City, Westminster & beyond**

News and views from the City, Westminster & beyond  

CHRISTIAN.MAY@CITYAM.COM
**Nokia sues Verizon over alleged theft of patents**

**JAMES WARRINGTON**
@j_a_warrington

HUAWEI has announced it is launching legal action against telecoms giant Verizon, signalling launching legal action against HUAWEI has announced it is launching legal action against HUAWEI has announced it is launching legal action against HUAWEI has announced it is launching legal action against HUAWEI has announced it is launching legal action against

Huawei sues Verizon over alleged theft of patents

**EDWARD THICKNESSE**
@edthicknesse

RUSSIAN aluminium and power producer EN Plus said it would buy back a fifth of its shares for $1.6bn (€1.24bn) in response to the US lifting sanctions on the firm.

**RUBBISH piles up on streets of Paris as ongoing pension strikes halt country’s waste disposal system**

**FRENCH COLLECTION**

Rubbish piles up on streets of Paris as ongoing pension strikes halt country’s waste disposal system

**Transport for London Public Notice**

**ROAD TRAFFIC REGULATION ACT 1984**

**THE A1(23) QL ROAD (THE HIGHWAY) LONDON BOROUGH OF TOWER HAMLETS) (TEMPORARY PROHIBITION OF TRAFFIC) ORDER 2020**

1. Transport for London hereby gives notice that it has made the above named Traffic Order under section 44(1) of the Road Traffic Regulation Act 1984 for the purpose specified in paragraph 2. The effect of the Order is summarised in paragraph 3.

2. The purpose of the Order is to enable gas and electrical works to take place on The Highway.

3. The effect of the Order will be to prohibit any vehicle from: (a) proceeding in a northerly direction on Gamet Street between its junctions with West Gardens and The Highway; (b) turning left from The Highway into Wapping Lane; (c) turning right from The Highway into Wapping Lane; (d) turning right from The Highway into Cannon Street Road.

The Order will be effective at certain times from 12:01 AM on 8th February 2020 until 11.59 PM on 31st March 2020 or when the works have been completed whichever is the sooner.

The prohibition will apply on certain days and to such extent as shall from time to time be indicated by traffic signs.
Landlord argument forces House of Fraser to shutter yet another store

JESS CLARK
@jclarkjourno

PROPERTY experts yesterday said the business rate appeals system is a “time bomb” as the backlog of claims and challenges spiked.

Businesses could be waiting years for their challenges to be addressed due to the backlog of appeals, experts warned. Data from HM Revenue & Customs’ Valuation Office Agency (VOA) showed that in the 33 months since the new system was introduced, 352,090 properties have started the appeal process. Analysis of the figures by Colliers International found on average, 294 challenges per month were cleared since the Check Challenge Appeal (CCA) system was introduced in 2017. The property consultancy firm has estimated it would take more than four years to complete the 2017 list of appeals if the current number of challenges continues to flow through at current rates. “This is a disaster,” John Webber, head of business rates at Colliers said. “On our reckoning, businesses even on a best-case scenario are going to be waiting over two-and-a-half years to get through the appeals process. For many businesses this is totally unacceptable.” Over-complicated procedures, lack of guidance and a largely un-navigable new online portal discouraged many companies from starting the whole CCA process, despite many with good cases for challenging their bills.” Retailers have repeatedly cited business rates as one of the biggest challenges they face. Yesterday it was revealed that high street bosses are preparing to deliver a report to the government in the next few weeks calling for a £6bn hike to corporation tax in order to cut business rate bills. Jerry Schurder of real estate advisory business Gerald Eve added: “The collapse in appeals both made and resolved is a tragedy for all affected firms — some of which will have gone to the wall as a result of delays in reversing the overpayments they have been forced to make — but just as worrying is the government’s complete unwillingness to accept there is a problem, let alone do anything to address the issues.” A VOA spokesperson said the CCA system was working far better than the one that preceded it. The branch in Dundrum, near Dublin, will close within the next three months after the property’s landlord agreed a deal with Brown Thomas and Primark.

Ashley warned in December that it was likely that more unprofitable House of Fraser stores will close over the next 12 months, saying that before the Sports Direct acquisition the department store chain was “dead, finished, destroyed”. The businessman has previously lashed out at property owners, said “greedy” landlords were to blame for the closure of three House of Fraser stores. Sports Direct — which was recently rebranded as Frasers Group in a bid to move upmarket — is still planning to launch a new chain of luxury stores called Frasers. In a statement yesterday House of Fraser said: “Despite our best efforts over the last 12 months, we have been served notice by our landlords in Dundrum. Whilst this announcement is unexpected, we remain committed to the imminent launch of our new Frasers stores, as well as continuing to strengthen the House of Fraser brand throughout the UK and Ireland.” Shares in Frasers Group fell just under one per cent to 44.6p.

Experts hit out at business rates appeals system

JESS CLARK
@jclarkjourno

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Yum Brands falls short of estimates as Pizza Hut fails to make the dough

NIVEITA BALU
YUM BRANDS yesterday missed Wall Street estimates for quarterly same-store sales growth, hurt by poor performance of its Pizza Hut chain, which is struggling to grow in a market dominated by food delivery services. The parent company of fast-food chains KFC and Taco Bell said sales at restaurants open at least a year rose two per cent. Analysts were expecting a rise of 2.26 per cent, according to IBES data from Refinitiv. Net income rose to $488m ($2.465m), or $1.58 per share, in the fourth quarter ended 31 December from $334m, or $1.04 per share, a year earlier. However, Yum lost $6.05 per share of its earnings in the fourth quarter because of a sharp drop in the value of its stake in food delivery platform Grubhub, which faced strong rivals. Pizza Hut is also struggling to keep its market share amid rivalry from Domino’s Pizza, as well as food-delivery services that offer a wide selection of restaurants to choose from. “Obviously, there’s a lot of work to be done there,” said chief executive David Gibbs. He added that the outbreak of a deadly coronavirus in China would also be a headwind this year. Reuters

Oil giant Saudi Aramco reports rise in attempted cyber attacks

MARWA RASHAD
SAUDI Aramco has seen an increase in attempted cyber attacks since the final quarter of 2019, which the company has so far successfully countered, the state oil giant’s chief information security officer told Reuters yesterday. “Overall there is definitely an increase in the attempts of cyber attacks, and we are very successful in preventing these attacks at the earliest stage possible,” Khalid al-Harbi told Reuters in an interview. “The pattern of the attacks is cyclical, and we are seeing that the magnitude is increasing. I would suspect that this will continue to be a trend,” he said, without giving further details on who was behind the attacks.

Saudi Arabia has been the target of frequent cyber attacks, including the so-called Shamoon virus, which cripples computers by wiping their disks and has hit both government and petrochemical firms, the latest of which was in 2017. Aramco’s largest attack was in 2012.

YOU’VE GOT NURRV
London fitness tech startup closes $9m in first funding round

SPORS tech startup Nurv has today secured $9m (£7m) in series A funding from e-sports investor Nviro Capital. Nurv, which was founded by Tech21 founders Jason and Ulrika Roberts, uses biomechanics in wearable tech to help people run better.

Water bills set for £17 cut as controls begin

EDWARD THICKNESSE
@edthicknesse
WATER bills for UK households will be cut by around £17 this year as new price controls on utilities firms come into effect. For the average home, bills will fall from £413.33 to £396.60, taking them back to the same level as they were at the start of the last decade, said industry body Water UK. The four per cent cut means customers will be paying roughly £1 a day for drinking water, reliable sewage, and protection of the environment.

In addition to the cut in bills, water companies will set out to double the number of customers who get financial support for their bills, from 760,000 to 1.4m in 2025. Commenting on the figures, Water UK chief executive Christine McGourty said: “The water industry is committed to giving customers good value for money. For around £1 a day, customers get the world-class quality water they need and their wastewater managed responsibly.” An Ofwat spokesperson said: “We continue to push companies to deliver improved services for customers, the environment and resource generations to come whilst ensuring that bills are fair.” Water companies will also spend a collective £1bn a year on climate programmes by 2025.
UK shares climb while Royal Mail hits lifetime low

The company’s strained relationship with the CWU union, which has called for a strike ballot, “bodes ill for both business as usual productivity improvements and reaping the benefits of the medium-term strategy,” Liberum analyst Gerald Khoo wrote. Global markets have been attempting a recovery after sharp losses last week, and were given a shot in the arm on Wednesday by media reports that scientists had developed a drug against the China-linked virus. Glaxosmithkline slipped 2.6 per cent, following a more than four per cent drop in the previous session when its fourth-quarter earnings missed analysts’ estimates. NMC Health, whose shares have been battered after criticism from short-seller Muddy Waters late last year, took a U-turn to end 7.2 per cent lower after soaring as much as 13 per cent in early deals. However, catering group Compass added three per cent and was among top blue-chip risers after upbeat quarterly report. When a “sell” rating hits your stock like a big pizza pie, that’s annoying (probably). The analyst at Liberum did not like the taste of Domino’s Pizza’s latest results. “There is no update on the negotiations with franchises in UK, which continue to affect normal working practices. International continues to perform very poorly and operating losses are now expected to be higher,” they said. The analysts were especially negative on the lack of update on Domino’s long-running (ground) beef with its franchises. Liberum analysts maintained the stock at a target price of £1.8p. The company’s strained relationship with the CWU union, which has called for a strike ballot, “bodes ill for both business as usual productivity improvements and reaping the benefits of the medium-term strategy,” Liberum analyst Gerald Khoo wrote. Global markets have been attempting a recovery after sharp losses last week, and were given a shot in the arm on Wednesday by media reports that scientists had developed a drug against the China-linked virus. Glaxosmithkline slipped 2.6 per cent, following a more than four per cent drop in the previous session when its fourth-quarter earnings missed analysts’ estimates. NMC Health, whose shares have been battered after criticism from short-seller Muddy Waters late last year, took a U-turn to end 7.2 per cent lower after soaring as much as 13 per cent in early deals. However, catering group Compass added three per cent and was among top blue-chip risers after upbeat quarterly report. When a “sell” rating hits your stock like a big pizza pie, that’s annoying (probably). The analyst at Liberum did not like the taste of Domino’s Pizza’s latest results. “There is no update on the negotiations with franchises in UK, which continue to affect normal working practices. International continues to perform very poorly and operating losses are now expected to be higher,” they said. The analysts were especially negative on the lack of update on Domino’s long-running (ground) beef with its franchises. Liberum analysts maintained the stock at a target price of £1.8p.

CERES POWER
UK-based engineering firm Ceres Power has announced the appointment of Warren Clark as a non-executive director. Warren has more than 30 years’ experience in the industry. As head of the technology team at UBS Investment Bank, Warren was one of Vodafone’s principal mergers and acquisitions advisers before joining the group in 2006. He also held the position of group strategy and business development director at Vodafone, and was a member of the Vodafone Group executive committee for 10 years. He continued to act as an advisor to the chief executive and the board on strategic projects up until 2018. Prior to this, Warren also held roles at Goldman Sachs and Hill Samuel & Co. Alan Aubrey, chairman of Ceres Power, commented: “I am delighted to welcome Warren to the board of Ceres. [He] brings significant expertise in global business development and in supporting executive teams to drive strategic growth… I am certain that Warren’s appointment will bring huge value to the board and I look forward to working with him.”

ACIN
Acin, the data standards firm for non-financial risk and controls, has announced the appointment of Sally Clark as a senior adviser. Sally will support Acin’s leadership team in continuing to grow the company’s footprint across the financial services sector, as it seeks to digitise non-financial risk. Sally brings with her extensive financial services experience, having worked across the corporate governance, risk and control functions, including in her most recent role as chief internal auditor at Barclays. Paul Ford, chief executive of Acin, commented: “Sally’s appointment is an exciting development for Acin as we continue to grow our presence across the financial services sector. [She] will be invaluable as we seek to enable senior managers to evaluate the risks faced by their organisations.”

BDO
Accountancy and business advisory firm BDO has strengthened its corporate tax practice today with the appointment of Julia McCullagh as a new partner. Julia joins the firm’s Baker Tilly account office in London as part of the international corporate tax team. She previously worked for PwC both in the UK and US as well as spending five years working in-house within the consumer goods industry. Julia’s role at BDO will see her specialise in helping clients manage all tax aspects of their UK and overseas operations, including cross border operating models and transfer pricing. Her expertise spans across industries but she has a particular focus on the pharmaceutical sector and consumer markets.
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- FTSE 250: 2157.86

**FTSE ALL SHARE**
- FTSE ALL SHARE: 4170.89

**DOW JONES**
- DOW JONES: 2937.97

**NASDAQ**
- NASDAQ: 9572.15

**S&P 500**
- S&P 500: 3345.78

**GILTS**
- “I’m very sorry,” he said.

**AEROSPACE & DEFENCE**
- The Boeing Company.

**EU SHARES**
- “I’m very sorry,” he said.

**US SHARES**
- “I’m very sorry,” he said.
Reform the BBC — but don’t turn it into a political football

Rachel Cunliffe
Comment and features editor at City AM

The BBC is an undisputed British asset — measured in the broadest sense. The Beeb-bashing is unhelpful. Morgan may believe the BBC is being underfunded, but it is not right to look for ways that the BBC can evolve, but wrong to compare a public service broadcaster burdened with numerous conflicting responsibilities to the fate of a commercial entity like Blockbuster. And the BBC provides a valued public service. Morgan’s implicit criticism of the BBC should not be shied away from.

Both sides must lay down their weapons and figure out how to safeguard a core British asset

Finn McRedmond

Change is in the air across the Irish Sea as Leo Varadkar is learning the hard way

Finn McRedmond writes for various outlets and is the author of ‘Bearing Witness: War Reporting in Iraq’.

Martin served under Prime Minister Brian Cowen when the financial crash took place. He has been a target for those who try to blame swathes of the electorate, Fianna Fail and Fine Gael’s policies can barely be separated with a cataract.

Meanwhile, Sinn Fein — which unpredictably topped the latest round of opinion polls — has managed to tap into the zeitgeist, becoming this so-called ‘voice’ for change with a left-wing economic agenda.

Party leader Mary Lou McDonald has distanced herself from the Party’s approach to sexism, but like it is out to destroy a cherished entity. Sinn Fein’s policies on housing, and upgrade a core British asset for the UK’s commitment to a free press, and fairness.” In places that lack quality news coverage to internation...
We must not let fear of terror compromise our human rights

The recent attacks in London Bridge and Streatham have highlighted clear flaws in the management of terror offenders. Both were perpetrated by convicts still under licence conditions, released automatically halfway through their sentences.

The government is now urgently looking to address this – as it is undoubtedly should. However, it should be wary of trampling civil liberties and common sense in the name of security.

One measure proposed is legislation to retrospectively end early release for current prisoners. This is likely to fall foul of the Human Rights Act, which enshrines the European Convention on Human Rights into English law.

Though it is accepted that parliament can enact retrospective legislation, it is rare – and for good reason. It is a fundamental principle of justice that laws are knowable and certain. Allowing the state to change the law on a post hoc basis undermines this. Though the victims this time may be people who have plotted against us and our society, it should still unsettle us all that the government gets to rewrite its own rules.

It is also likely to be practically flawed. The current system was designed for prisoners to serve half of their time in prison and half under licence conditions, allowing them to be recalled to prison for breaches which might not otherwise be an offence.

Making them serve the full time in prison would of course delay their release, but it would also mean that they are subject to less supervision on the outside. Equally, changing the rules halfway through a sentence is unlikely to assist in rehabilitation.

Others have suggested the introduction of indefinite sentences for all terror offences. Such sentences are not unknown here – around 75 prisoners are serving “whole life orders” with no prospect of release, after conviction for particularly heinous murders and sex offences. But rolling out such sentences to relatively low level terror offences, such as glorifying or perpetuating terrorism, would be a huge expansion.

Keminiscient of internment in Northern Ireland, such measures may take dangerous men off the streets, but they could set us back in our fight against terror. Not only can such policies easily radicalise those on the fringes, but they can also mean these individuals commit deadly attacks sooner. Where the penalty for a relatively minor offence is the same as for the highest, suspects could decide to strike hard first, before coming to the attention of the authorities.

The creation of an Islamist “Long Kesh” (the prison in Northern Ireland that housed paramilitary convicts during the Troubles) full of radicalised inmates with no hope of release, will not do the government any favours. It would hand radicalised Islamists a focal point for their propaganda, and would be a nightmare to control. No one would envy the warden walking the landings alongside terrorists who had nothing to lose.

Those driven to kill and die by ideology present a particular challenge for our justice system. These are people who have grown to violently despise not only our government but our society and our way of life. We should be tough with them, and empower the police, security services and the probation service to address these issues.

Retrospective and draconian changes to the law are not the answer, however. They are not merely likely to be counterproductive, but are cowardly. It is vital that we stand up to our principles in the face of this threat. We should cherish the values that our enemies revile: the rule of law, a belief in the power of redemption, and rehabilitation.

No one wants to see attacks like this on our streets, but we must also be wary of how far we betray ourselves in stopping them.

Cherish the values that our enemies revile: the rule of law and a belief in redemption.
HOMES TO UPGRADE YOUR MOVIE NIGHT

This Sunday (or more accurately for viewers in the UK, the early hours of Monday) is one of the biggest days in the calendar for cinephiles, as they get to find out the winners of the 92nd Academy Awards. Plenty will be staying up, if only to mock the dodgy acceptance speeches and secretly hope for another high drama incident to follow the great envelope mishap of 2017. We’re a nation of film lovers – and property developers are cottoning on, with many putting a focus on cinema rooms in their apartment blocks. Here are six of the best on the market in London right now.

CHelsea Barracks
When Chelsea Barracks buyers part with between £5.35m and £38m for their luxury homes in the former Army base, they will get access to an on-site members’ club called The Garrison. Designed by Elicyon with all the plush furnishings you would expect, the complex includes a cinema inspired by the Ritz in the 1950s, including a fully-stocked bar.

What to watch: The Denizen is a short walk from Clerkenwell’s House of Detention, a network of catacombs under a former prison. It has been used as a set for films including 2009’s Sherlock Holmes and 2015 historical drama Suffragette.

The Denizen
A new development of 99 apartments within the Square Mile. The Denizen has just thrown open the doors to its first show apartment. Prices start from £640,000 and the first homes will complete in the autumn. Its cinema room will feature some exceptionally squishy-looking quilted blue sofas, and it’s also located close to the Barbican Centre, which has three cinema screens of its own.

What to watch: The Denizen is a short walk from Clerkenwell’s House of Detention, a network of catacombs under a former prison. It has been used as a set for films including 2009’s Sherlock Holmes and 2015 historical drama Suffragette.

Royal Arsenal Riverside
A tranche of 112 new homes has just gone up for sale at Building 10 in Berkeley’s Royal Arsenal Riverside, the former military site in Woolwich. Owners of the apartments will get access to the Waterside Club, which includes a concierge, pool, gym and cinema.

What to watch: Children of Men. Parts of the 2006 action thriller starring Clive James, which was nominated for three Oscars, were filmed in Woolwich.

Lillie Square
Frozen and Toy Story have top billing at the cinema in Capco’s Lillie Square in Fulham, which is often hired out by residents for kids’ birthday parties. It sits within The Clubhouse, which also includes a cocktail lounge, kids games room, spa and gym. Apartments are still available, starting at £820,000 for a one-bed.

What to watch: It may not be one for the kids, but 1998 romantic drama Sliding Doors starring Gwyneth Paltrow used nearby Fulham Broadway underground station for the tube scenes.

The Dumont
The final phase of homes at The Dumont at Albert Embankment has just been released, comprising a selection of fourbed residences with river views taking in the Houses of Parliament, City, Battersea Power Station and London Eye. Once residents are done admiring the view, they can watch a film at the development’s private cinema. Culture fans will also appreciate The Dumont’s location opposite Tate Britain and close to Damien Hurst’s Newport Street Gallery. Prices for the final phase start from £7.5m.

What to watch: The Dumont is close to the MI6 building, which features in James Bond films Goldeneye, The World is Not Enough, Die Another Day, Skyfall and Spectre. The scenes were initially filmed without permission, until then-foreign minister Robin Cook gave the go-ahead in 1999, reportedly saying afterwards that “After all Bond has done for Britain, it was the least we could do for Bond”.

Clockwise from top: The Electric cinema at White City House, which is in the same complex as the new apartments at Television Centre; the cinema room at Lillie Square in Fulham; the cinema room at The Denizen in the City.
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It looks like wool, it weaves like wool, it’s soft like wool and you can wash it like wool. So how can these cosy rugs, cushions and throws be made entirely of recycled plastic bottles?

The husband-and-wife founders of textiles company Weaver Green know the answer because they invented the thread – re-processing tons of single-use waste material into desirable, practical homewares that, literally, don’t cost the earth (£45 for a cushion or throw, from £40 for a rug).

But back in 2008 when Tasha and Barney Green founded Weaver Green, no one really cared about their eco efforts. Everyone was too busy worrying about the crash. Like many companies still around today which began life in the teeth of that particular storm, they learned how to put down solid roots. “A financial downturn makes you focus,” Tasha says. “We ran on a shoestring and we weren’t greedy with the margins. We needed to sell lots and move forward, which meant we had to be affordable.”

Tasha says that they started out with the premise that if our homes are a reflection of ourselves then we’re not going to buy eco stuff that’s less than lovely. She says Weaver Green was founded on the core values that everything “has to look beautiful, be practical and have impeccable sustainability”.

They highlight that an astonishing 35 billion plastic bottles are thrown into landfill or end up in our oceans every year (one million every minute), so they asked themselves if they could take some of this waste and turn it into a useful and practical yarn.

Barney’s time in the flooring industry meant he understood the operations of global weaving houses, and Tasha’s skills running her own organic drinks business, together with a love of antique textiles, gave them the knowledge, the passion and the environmental commitment to start experimenting. They set out to transform hard plastic (the PET found in single-use drinks bottles) into soft, open fibres that would weave like wool. In this process, they discovered that hand weaving was more practical for them than automated looms.

Not only did they come up with their long-strand yarn that reduces microfibre shedding, but Weaver Green is also able to control all aspects of its manufacturing and packaging processes. “Using low-emission chimneys, we heat our non-toxic dying vats by burning discarded rice and husks, a by-product of local real farmers here in Devon, and we re-filter the water in a closed system,” they say. “Whenever possible, our packaging uses sustainable, recycled and recyclable paper and card.” And at the end of the textile’s life (they are machine washable), we can send them to be recycled (only the cushion zips need to be removed).

At the end of last year Weaver Green recycled their 100 millionth plastic bottle – and of these, half have been recovered from streams, rivers and the coast. “We are happy to give plastic bottles, that are typically only used for a few minutes, the chance to be part of something beautiful that will last for decades to come,” they say.

Find the Weaver Green collection of rugs, cushions, throws, dog beds and more at weavergreen.com

Clockwise from top: A dining room decked out with Weaver Green Maxime tablecloth; from £65, and Antibes cushions, £45; Barney and Tasha Green; Diamond Collection throws, £45; the Herringbone throw in Chinchilla, £45, and Andalucia Zahara rug, from £130
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UNMISSABLE

PARASITE
DIR. BONG JOON HO
BY STEVE DINNEEN

Over the last 90 years, the Academy has deigned to nominate just 10 foreign language films for the Best Picture gong, with none of them walking away with the gold statue. There’s an 11th in the running this year: Bong Joon Ho’s superlative Parasite.

The director, whose oeuvre spans both Korean- and English-language movies, gently berated American audiences, saying: “Once you overcome the one-inch tall barrier of subtitles, you will be introduced to so many more amazing films.”

Parasite is indisputably one of those “amazing films”, a work so urgent, so perfectly encapsulating the here-and-now, that it’s like being turned upside-down and given a good shake. It tells the story of the poor, basement-dwelling Kim family who insinuate themselves into the lives of the dim but wealthy Parks (almost everybody in South Korea is a Kim or a Park). The scam takes shape when the bright young Ki-woo chances upon a job as a language tutor. He recommends his sister as an “art therapist” for the Parks’ delinquent son, claiming she’s a distant, renowned acquaintance, and soon his parents are in on the game, too.

The moral heart of the movie – part family melodrama, part surreal comedy, part social commentary – is an examination of who, exactly, is the parasite: the poor family who lay their eggs, cuckoo-like, in this fancy nest, or the rich one that teaches their labour while living in the lap of luxury.

Actually, it’s pretty clear what Bong thinks his film is an overt reaction to the growing class divide in his home country – and the wider world – and there’s a gleeful “eat the rich” sensibility to the whole thing. The domestic situations of the two families couldn’t be more different, one a crumbling, underground hovel literally as well as metaphorically below ground, the other a perfectly chic haven. It’s like Jacques Tati’s Mon Oncle, if Mon Oncle had a closet full of terrible secrets.

There are a knot of twists on the way to Bong’s empathic conclusion, exploring the ways the poor are made to fight amongst themselves for what ever scraps they can find, and the way nobody really cares until a wealthy family is dragged into the squalor.

But don’t go in expecting an anti-capitalist polemic – it’s a wildly entertaining ride, one that’s well worth overcoming that one-inch barrier.

ALSO SHOWING

BIRDS OF PREY
DIR. CATHY YAN
BY HELEN CRANE

Margot Robbie was the saving grace of 2016’s dire Suicide Squad, so it was welcome news that her character Harley Quinn would be thrust into centre stage in DC’s new spandex adventure, Birds of Prey.

It’s a diamante-encrusted tale of the superhero film, in which Quinn sets out to prove herself as a supervillian in her own right after being dumped by her former beau The Joker. In between breaking the legs of men who proposition her in nightclubs and lusting after egg and bacon baps on a hangover, she amasses a girl gang made up of Black Canary, a nightclub singer with a supersonic scream; The Huntress, a crossbow-wielding wannabe who’s fresh out of superhero school; Renee Montoya, a cop who goes rogue after her male colleagues keep stealing her thunder; and Cassandra Cain, a pickpocketing street urchin.

Black Mask, the mega-baddie played by Ethan Hawke, puts a bounty on Cain’s head after she swallows a valuable diamond engraved with information that would lead to an even larger hidden fortune.

There’s nothing new in Birds of Prey – director Cathy Yan has simply taken the DC formula and dragged it backwards through Claire’s Accessories. Still, that’s never stopped hopping up identikit comic book films with male protagonists.

And this one, at least, has Margot Robbie: you can’t take your eyes off her rictus grin and crankpot eyes as she stumbles around Gotthard Sage’s on day five of Glastonbury, all sequinned hotpants and smudged eyeliner. In the middle of one fight, she pauses to offer Black Canary a hair tie before she resumes kicking the living daylights out of a bunch of men. If that’s not girl power, I don’t know what is.

UNDERWATER
DIR. WILLIAM FRIEBERG
BY STEVE HOGARTY

In her latest attempt to escape the fading shadow of the Twilight franchise, Kristen Stewart heads to the one place vampires fear to tread: the bottom of the ocean. In a subnautical science-fiction horror Underwater, she plays a mechanical engineer aboard an imperilled deep sea drilling station tasked with rescuing herself and her dwindling crewmates after an earthquake – or something else – destroys half of the facility.

The post-it note on this screenplay almost certainly said “Alien, except more wet”, but Underwater doesn’t try to disguise its influences, and, rather than feeling hackneyed, is well-served by a dogged imitation of far better science-fiction movies. A sci-fi magpie, the film owes as much to The Poseidon Adventure, Gravity and The Abyss as it does to Ridley Scott.

Stewart can manage a decent enough impression of Ripley, though the regularity with which she’s reduced to wearing her underwear begins to feel gratuitous. It’s frankly implausible that, aboard the most advanced mining platform in human history, there aren’t diving suits large enough to accommodate trousers.

Six miles below the waves feels about as alien as any exoplanet, and the creaking, collapsing drilling station is a maze of grilles and pipes to match any spaceship. Set designers have drawn inspiration from such iconic corridors as the Nostromo, littering the frame with inscrutable iconography and monitors flickering with indecipherable warnings.

But for all the rich, videogamey detail lavished upon the station itself, Stewart and her co-stars play thinly sketched characters with one-note backstories, bobbing aimlessly between horror set-pieces. True to the genre, the survivors with the fewest lines are picked off in a series of entertainingly horrible ways: torn to shreds by sea creatures or explosively decompressed. Extended close-up shots and claustrophobic framing create the oppressive sense that you might be drowning in your seat.

Underwater leans heavily on genre tropes, arriving at a disappointing predictable ending, but this paint-by-numbers deep sea horror still manages to stay afloat.
The exhibition's thick, dripping, theatrical people are essentially pockets. Hamm, a viperous blind monarch, is more like you might be coming down with coronavirus.

“Keep your friends close and your imaginary friends closer’ could be the tagline for this psycho-horror starring Arnold Schwarzenegger.

It follows introverted law student Luke, whose childhood-trauma coping-mechanism, an invisible pal called Daniel, reemerges with violent intent. While Daniel isn’t Real’s budget is relatively meagre, it manages an incredibly lavish piece of fan fiction, wearing its influences so proudly on its sleeve that it lacks an identity of its own. Patrick Schwarzenegger’s Daniel, for instance, isn’t just thematically similar to Fight Club’s Tyler Durden (first helping Luke pull girls and punch boys, later setting a bonfire under his entire life), he even wears the same super-replica leather-jacket-over-string vest combo. Elsewhere, yet another anachronistic nod to films including Hellraiser, Donnie Darko and American Psycho. Director Adam Egypt Mortimer, making his second feature after the unloved 2015 horror Some Kind of Hate, sets up a thesis on mental illness, but soon abandons it in favour of the sort-of-flashy nosh even horror that’s very much in vogue right now (see also: Mandy, Neon Demon). Still, he has an eye for a shot, and the visuals are interesting enough to get lost in for its brief run-time.

**ART**

**RECOMMENDED**

**BRITISH BAROQUE**

*Painting in the New Millennium* at the Whitechapel Gallery

By Helen Crane

“It’s an exhibition that testifies against the death of painting,” says Lydia Yee, curator of Radical Figures: Painting in the New Millennium at the Whitechapel Gallery. “Since painting was pronounced dead in the 1980s, a new generation of artists has been revitalising the expressive potential of figuration.” The exhibition, featuring work by 10 artists from around the globe, claims to confront the relevance of the painted body in the age of the selfie. “How do you represent figures after the dominance of photography?” A tough question, but this collection of artists do their best to paint a picture of the political and social anxieties that have plagued the bodies of our new millennium.

Tartif by Daniel Richter is no doubt the standout of the show, tackling the nitty gritty of asylum seekers on a lifeboat, rendered in the vibrant palette of an infrared camera. Richter, with his allusions to the boats of Jericho and Delacroix, is not the only artist to collar the rich tradition of the painted body throughout art history. Michael Armitage’s reference to Velázquez’s The Rokeby Venus in his painting my dressing choice, meanwhile, brings the image of the violated female body into the 21st century. He lends his canvas to a woman who was filmed being sexually assaulted on public transport in Nairobi in 2014. The painting is violent and challenging, its title echoing the waves of feminist movements that have punctuated the new millennium.

Separately, these paintings have things to say. The silky smooth artists confront well-trodden tropes of the painted body, but it’s important that other humans can understand him, never mind mice and polar bears.

Only slightly less puzzling is how a movie with such a hodgepodge ensemble cast of famous voices could have ended up feeling so leaden and lethargic. Emma Thompson and the great Keanu Reeves play a couple of US trade ecs. Hamm, a viperous blind monarch, is more like you might be coming down with coronavirus.

**THEATRE**

**RECOMMENDED**

**ENDGAME / ROUGH FOR THEATRE II**

*Old Vic* by Helen Crane

There was a club night in Glasgow in the early 2000s called Optimo, which occasionally used the slogan: “You won’t like it, sugar” (taken from the lyrics of a Whitehouse track that you really shouldn’t Google). It always struck me as a brilliant bit of marketing, at once irreverent and distasteful, an invitation to a medley of unimaginable misery, the kind of middling garbage that in a more civilised era would have had the decency to go straight to VHS.

Dolittle feels dreamily disjointed, less otherworldly and more human, more like you might be coming down with coronavirus.

For Jane Horrocks and Karl Johnson, the material shows what happens in between is a compelling journey through a period of history that doesn’t get the attention it deserves.

**DOULTLE**

Dril. Stephen Gaghan

By Steve Hogarty

By far the least believable aspect of this kids movie about an eccentric Victorian physician who can converse with animals is Robert Downey Jr’s attempt at a Welsh accent. His speech swings wildly between the Outer Hebrides and Mumbai, stopping off at Jamaica for good measure, and never once landing anywhere near the Valleys. Hearing him mangle vowels and torture innocent syllables must be what having a stroke feels like. It’s impressively thick, dripping, theatrical people are essentially pockets. Hamm, a viperous blind monarch, is more like you might be coming down with coronavirus.
WE ARE living through extraordinary times. Disruptive tech innovations, dizzying political upheavals, and growing public demand for action on issues from inequality to the environment are all contributing to a landscape of unprecedented change.

But we are still clinging to outdated ideas of how — and when — we should gain new skills.

The use of apprenticeships is a great example of how outmoded attitudes can hold businesses back. In our recent research, we found that 44 per cent of mid-market employers do not use apprenticeships as a means of upskilling their people. More than half of those surveyed still think that apprenticeships are for people at the start of their career.

On top of this, a recent report by education think tank EDSK labelled half of the apprenticeship courses in the UK “fake”. It claimed that funds from the apprenticeship levy have been spent on jobs that are just re-labelled degrees or training courses. This perpetuates the idea that apprenticeships should be limited to young people fresh out of school. It is time for this to change.

Firms can teach old dogs new tricks

About 92 per cent of UK mid-market businesses will need skills that do not exist in their workforce in the next five years. Our research found that 56 per cent of companies have begun to use the levy to fill these skills gaps by investing in current employees.

The levy is a tool that helps companies increase employees’ skills, and counter the perception that apprenticeships are for entry-level workers only. It covers apprenticeships of all levels, is available for existing employees as well as new recruits, and has no age limit. As such, it helps employers address three of the biggest issues faced — skills development, diversity, and top talent retention. Currently, 43 per cent of mid-market employers say that the levy enables them to develop a diverse workforce.

Since the introduction of the levy, my firm Grant Thornton has been focusing on broadening our talent pool, so that we have greater diversity of thought and are better able to serve our clients. We also use levy-funded apprenticeships as a catalyst to remove barriers in recruiting talent. University is a fantastic way to gain skills, but it is expensive. Many talented people just can’t afford it. Apprenticeships allow people, no matter what their background, to earn, learn, and get qualifications without the costs.

Diversity is not just about who you hire. It is about building a team of future leaders who will help your business flourish well into the future.

For example, Luton’s borough council is using its levy funding to teach leadership skills. Abid Qureshi loves working for the council, but recently realised that he would not progress without extra qualifications. Using the levy, the council enrolled Abid on our executive MBA apprenticeship scheme in partnership with Cranfield School of Management. Abid graduates next year, but is optimistic to secure a promotion that he would not have been able to apply for before.

Similarly, facilities services company ABM uses the levy at every level of the business. Since developing a catalogue of apprenticeships, the business has enrolled 23 mid-senior managers on our leadership programmes offered in partnership with Activate Business School. With a longer duration than previous courses and coupled with coaching support, ABM hopes the new apprenticeships will build managers’ confidence, enabling them to lead more effectively.

Levy-funded apprenticeships are versatile. Considering the best use of these tools to deliver clearly defined business needs can yield outstanding results on a wide range of issues. But clinging to old-fashioned ideas will leave you behind.

David Hare is director for people advisory at Grant Thornton.
Whittington set for a Rouge letter day with Vif at Warwick

Bill Esdaile previews tomorrow’s races at Warwick

RAINER Harry Whittington and owner Andrew Brooks teamed up to win the Kingmaker Novices’ Chase (2.05pm) at Warwick two season ago with Saint Calvados and they look to have an excellent chance of repeating that trick with ROUGE VIF tomorrow.

The six-year-old rounded off his novice hurdling career with a really good third in Aintree’s Grade One Top Novices’ Hurdle and made a pleasing start to life over fences at Market Rasen in October.

Things didn’t go to plan at Cheltenham in November, but he bounced back after a wind operation to chase home Global Citizen at Kempton over Christmas.

He showed a likeable attitude that day and even though Dan Skelton’s Nube Negra will be a tough nut to crack, Rouge Vif may take some passing and looks the call at 4/1.

Although we won’t know the final field for the Warwick Castle Handicap Chase (3.15pm) until later this morning, I’m hoping Skelton will have better fortunes in the shape of TWO TAFFS.

He was a very good novice, finishing third in the Close Brothers at Cheltenham in 2017, but was off the track for over two years subsequently.

Skelton’s 10-year-old returned in November with a pipe opener over hurdles at Wetherby, before finishing down the field in the Ladbrokes Trophy over a trip which clearly stretched his stamina.

The handicapper has dropped him 3lbs for that and he looks well treated considering his last victory at Ayr was off just a pound lower.

This 2m4f trip will suit and he looks the bet for his in-form trainer at 5/1 with Coral.

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**PO经TERS**

**TOMORROW**

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LL EYES will be on the City A.M. syndicate horse COLLINGWOOD COURT in the novices’ hurdle (1.50pm) at Kempton today.

He doesn’t want the ground too soft, which is one of the reasons we’ve decided on this race, and he’s been schooling well at home.

This looks a hot race but he’s had a wind op since his run in the bumper and will hopefully put up a good performance.

We’ve got DELL ARCA and ORCHARD THIEVES in the 3m handicap hurdle (1.50pm) at Newbury tomorrow.

Dell Arca has been a bit out of form but I’m hoping he can run well at a big price with Fergus Gillard taking off 7lbs.

We took him for a gallop at the local point-to-point track and he seems well in himself.

Orchard Thieves has had a long time off the track due to injury. He’s ready to go again but it may not be soft enough for him to be seen at his best.

BUSTER EDWARDS runs at Warwick in the 3m2f handicap hurdle (3.50pm) tomorrow as well.

He’s been in great form since we put the blinkers on and would have a good chance if he can keep on progressing.

SHELACE could go to Uttoxeter for the novices’ handicap chase (3.42pm).

The ground is set to be very testing there but he’ll like that.

His form is a little bit in and out but he would certainly have a chance if putting his best foot forward.

Over at Exeter on Sunday, BRINKLEY is worth keeping an eye on in the novice hurdle (2.20pm).

He’s come over from Ireland after a couple of good runs at Punchestown, notably his third behind Blue Sanli last time out, and is a horse with a bright future.
This Rebel has a cause in valuable handicap

Bill Esdaile previews tomorrow’s card at Newbury

N JUST over four weeks time the curtain will be raised for the fourth four days of National Hunt racing.

This time of year is like the run up to Christmas for racing fans and there is plenty to whet the appetite at Newbury tomorrow.

Any day Altior runs is a good day and it’s going to be fascinating to see if he can bounce back in the Betfair Exchange Chase before his defeat to Cyrname in November.

Previously unbeaten in 14 starts over fences, he is one of the all-time greats and simply cannot be opposed.

If there is one horse in the field who could cause a shock, it’s probably Dynasty Dollars, but this is his first start in over a year and he could just need it.

The Champion Chase is shaping up to be one of the races of the Festival with Defi Du Seuil and Cheltenham Native River going to be another short-priced favourite in the Denman Chase.

Altior has been there and done it, and I fully expect him to land tomorrow’s handicap, although he’s not really a backable price.

The stars are out in force in Berkshire and Native River is going to be another short-priced favourite in the Denman Chase (3.00pm).

Ladbrokes offer 2/1 about Colin Tizzard’s charge which shows how likely he is to land this prize for a third time following his victories in 2017 and 2018.

He is normally Richard Johnson’s ride, but with the champion jockey suffering a broken arm last month Jonjo O’Neill Jr gets the leg up.

The 2018 Cheltenham Gold Cup winner looked back to his best at Aintree last time and he is a class above his rivals in this.

I’m sure some punters will do the short-priced double, but it’s all about the Betfair Hurdle (3.35pm) for me.

Not So Sleepy was a very impressive winner of the Betfair Exchange Trophy at Ascot in December and he will net connections a £100k bonus if he can follow up in this, plus £87k for winning.

Hughie Morrison’s eight-year-old has to be greatly respected, but he got a 17lb hike in the weights for that success which is going to be hard to overcome.

Mack The Man, like Not So Sleepy, has won his last two and he is surely well-handicapped off a mark of 130.

Evans Williams’ horses are in great form so there’s very little not to like, but he’s been strongly supported all week and looks a shade short now at just 5/1.

My first selection is THEBANNERINGREBEL who was just touched off in the Grade Two bumper at Aintree last April.

He has looked good over hurdles this campaign and travelled like the best horse in the race in the Rossington Main at Haydock last month.

A 5lb penalty made life tricky for him there but he has 9lb pull with the winner Stolen Silver now which should be enough to turn the form around.

Novices have a very good record in this race and Jamie Snowden’s inmate looks a decent each-way proposition at 8/1 with Coral.

With a maximum field of 24 set to go to post, I want to have a couple of strings to my bow and WHOSHTHESHERIFF looks overpriced at 33/1 with Ladbrokes.

Phil Kirby has had an excellent season and notched a double at Sedgefield on Tuesday, so his string remain in great form.

This son of Dylan Thomas ran very well when second to Bold Plan at Haydock two starts back and I don’t think he enjoyed the heavy ground when fifth to Not So Sleepy in the aforementioned Ascot race.

He is better than that and tomorrow’s ground will be more suitable so have a shop around as I’m sure a couple of bookmakers will be offering six places in this.

TOMORROW’S BIG RACE AT NEWBURY

Going: GOOD TO SOFT, Good in places

RACING POST

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Bill Esdaile can celebrate a big success with Thebanneringrebel
Faltering England face a tough test at Murrayfield

**RUGBY COMMENT**

**Ollie Phillips**

Ireland coming up next, England can ill afford another slip.

**SWEEPING CHANGES**

For Willi Heinz takes over from the start at Murrayfield, but Youngs will still get the chance to affect the game from the bench.

I'm surprised Furbank has kept his shirt on as he has done well in Paris, but we will see if he can continue his good form.

**COMMUNITY SPIRIT**

Scotland should have beaten Ireland and they will be fired up to make amends.

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**Continued from back page**

Doing school run is helping Briton prepare for must-win fight, he tells Michael Searles

**HIS BOXING career at a crossroads, ahead of tomorrow night’s showdown with Mark DeLuca Britain’s Kell Brook has stripped his preparations back down to the basics.**

The 33-year-old has been waiting 14 months for his 41st professional bout, a hiatus partially inflicted upon himself as he awaited dream fights against Terence Crawford or Amir Khan that never came.

Now, in the twilight of his career, Brook’s renewed determination to become a two-time world champion has seen him focus on a more natural 147lbs weight and trade, gruelling, if slightly more exotic, 16-week training camps in Fuerteventura for domestic duties in South Yorkshire.

“I’ve been based in Sheffield training down at my local gym, I’m dropping the kids off to school, keeping the missus happy, keeping Dom [Ingle, his trainer] happy,” he laughs.

“I’ve got my gym gear by the door every morning ready to go. I’m on it. There’s fire in my belly, the eye of the tiger, and this year I’m going to be a two-time world champion.”

To reach that goal, though, he will first have to navigate southpaw DeLuca, a 31-year-old American with a 25-1-1 record at 147lbs.

“DeLuca is an American with a real story,” says Brook. “He’s got a cancerous heart and he’s been trying to raise money for research. There’s no chance of that happening.”

**CONTINUITY**

If Anthony Watson had been fit that starting place at full-back and I think if Anthony Watson had been fit that might not be the case. The Northamptonian is sure to be tested under the high ball tomorrow and Elliot Daly, who stays on the wing, would have been a safer option at No15.

Mako Vunipola’s return at loose-head prop is a big boost as he’s the best in the world in that position, while the second row looks strong again with the addition of George Kruis, Lewis Ludlam, who come in for Courtney Lawes, makes sense as it is bound to be a dogfight around the ruck. Having Ludlam, Sam Underhill and Tom Curry, all fighting for turnovers is a good move.

However, I would like to see a specialist No8 playing. Curry is a fantastically fit player who deserves his place, but he remains inexperienced at the back of the scrum.

These games are always fantastic occasions and England should be ready for an almighty contest.

They have won just three of their last seven Tests and Scotland will be aiming to make a real statement, like in their 25-13 win at home two years ago.

I thought they should have beaten Ireland last weekend and we will be fired up to make amends.

**COMMUNITY SPIRIT**

The Calcutta Cup has a great history, having taken place between the two fierce rivals since 1879, and it has been fantastic to see the rugby community come together in support of two of its former competitors.

For a second year expat players are putting in a monumental effort, cycling 500 miles from Twickenham to Murrayfield in just 48 hours to deliver the medals and a trophy on Saturday afternoon.

The amazing physical endeavour, dubbed The Wounded Lions 500, is in aid of the charities of two Scotland legends, Doddie Weir and Tom Smith.

Doddie is living with motor neurone disease, set up the My Name’s Doddie Foundation, to try and find a cure, while Tom, who has suffered four colon cancers, has founded 40tude to fund research projects into the condition.

Both are top boxers and were world class players, and the group, which includes night light, John Buxton, Paddy Johns, Kelly Brown, Will Carroll and Paul Wallace, deserves our support in trying to reach their £150,000 target.

Ollie Phillips is a former England Sevens captain and now founder of Optimist Psychology, a leadership development and behavioural change.

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**ENGLAND TEAM TO FACE SCOTLAND**

**15** George Furbank
**14** Jonny May
**13** Jonathan Joseph
**12** Owen Farrell (C)
**11** Anthony Watson
**10** George Ford
**9** Willi Heinz
**1** Mako Vunipola
**2** Jamie George
**3** Kyle Sinckler
**4** Maro Itoje
**5** George Kruis
**6** Ben Earl
**7** Sam Underhill
**8** Tom Curry

**Replacements:** Dunn, Genge, Stuart, Launchbury, Lawes, Earl, Vunipola, Davido

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**A rematch against Spence inevitably appeals and he says an all-British clash with Liam Smith, 31, would be an unbelievable fight,** although he is only interested in facing “whoever is in the way” of a second world title.

It is perhaps not the all-British fight that fans would have hoped for, but Brook says a much-anticipated showdown with Amir Khan will never happen, “I’ve come to the conclusion that he won’t fight me, but will fight Canelo [Alvarez] and Crawford, not because he’s scared of me, but because he’s scared of losing to another Brit. He knows if we fight he will lose,” Brook says.

Promoter Eddie Hearn once said that when there’s a hunger in Brook’s heart, he is one of the best fighters on the planet. The hunger appears to be back as he looks to settle some unfinished business.

Brook concludes: “I don’t want to leave the sport without having given it everything. I want to be able to live at peace, knowing I gave it my all.”

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ARCHER INJURED

England fast bowler out for three months with a stress fracture

ENGLAND will be without Jofra Archer for their two-Test tour of Sri Lanka next month after the fast bowler was ruled out with a low-grade stress fracture. Archer missed the final three Test matches of the 3-1 series win over South Africa with an elbow problem and a scan on Wednesday has now revealed the extent of the problem, which is expected to keep him out for three months. The 24-year-old fast bowler will now miss the Indian Premier League season for the Rajasthan Royals and aim to be fit for the summer, which starts in June when England face West Indies. Archer made his England debut in May 2019 and established himself as a key player, taking 20 wickets in their World Cup win, as well as three five-wicket hauls in seven Tests. England, who are currently 1-0 down in a three-ODI series against South Africa, play their first Test with Sri Lanka on 19 March.

JONES UNDER SPOTLIGHT

England's trip to Scotland threatens to reopen old wounds, writes Michael Searles

THERE can be few places Eddie Jones would rather avoid more than Murrayfield this weekend as he leads England north of the border amid growing doubts about his team.

Despite taking them to a Rugby World Cup final just three months ago, last weekend’s 24-17 defeat by France in the opening round of the Six Nations raised more questions than it answered, particularly regarding the head coach’s selection and his team’s seeming inability to find solutions when up against it.

Jones will be looking for a response against a Scotland team that England would be reasonably expected to beat on Saturday. But it is a destination that will bring back difficult memories.

It was at Murrayfield in 2018 that England’s flying start to life under Jones came to a shuddering halt.

They were undone by Gregor Townsend’s side against all expectation and reason, losing the Calcutta Cup for the first time in a decade as Huw Jones touched down twice to give the Scots a 25-13 win.

Scotland were immense at the breakdown that day, pumped up before the match by criticism and a rivalry with the Auld Enemy that will bring back difficult memories for Super League “came to the wrong conclusion” when allowing Catalans Dragons to sign Israel Folau, according to chief executive Robert Elstone. Folau, who was sacked by Rugby Australia for homophobic social media posts, registered with the French side despite a backlash from other clubs. “It was a sad day for Super League,” he said. “I think we came to the wrong conclusion.”

KONTA WON’T PLAY IN FED CUP FINALS FOR BRITAIN

Britain are resigned to playing without Johanna Konta in the Fed Cup, says captain Anne Keothavong. The British No1 ruled herself out of the competition, leaving Britain to play Slovakia this weekend without her try and qualify for the finals. “Konta will do the way I do, once she makes a decision about something she sticks to it,” said Keothavong.

CONTINUED ON PAGE 27

SPORT DIGEST

TOMPKINS GETS THE NOD FOR FIRST WALES START

Nick Tompkins will make his first start for Wales in their Six Nations match against Ireland in Dublin tomorrow. Tompkins will play at centre, allowing George North to return to his familiar position on the wing in place of Johnny McNicholl, as Wayne Pivac makes one change from the side which beat Italy 42-0 last weekend. Scotland have made one change, replacing back row Nick Haining with Magnus Bradbury in the team to face England tomorrow.

JOSHUA WANTS TO FIGHT AT SPURS, SAYS HEARN

Anthony Joshua is likely to fight at the Tottenham Hotspur Stadium this summer, according to promoter Eddie Hearn. Joshua, who beat Andy Ruiz Jr in Saudi Arabia in December, is expected to take on Bulgarian Kubrat Pulev next. “He wants to fight in London in June,” Hearn said. “Spurs is the frontrunner and that’s what he’s asked me to do.”

SUPER LEAGUE WRONG TO LET FOLAU JOIN, SAYS CEO

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STILL SPECIAL?

Interview: Kell Brook on school runs and a must-win fight

PROFESSIONAL boxers often go through their careers without truly being able to look back on them with pride. Not Kell Brook. The Leeds man has had a career like few others, winning a world title and going toe-to-toe with the world’s best.

But the end is in sight. Brook’s last professional fight is scheduled for Saturday night with a bout against Michael Zerafa in Adelaide. It will be the 37-year-old’s 40th professional outing, and will likely be his last.

Brook has long been outboxed and outmanoeuvred in his later fights, but he has gone on to still make a spectacle of himself, particularly in his most recent outings against Terence Crawford and Errol Spence Jr.

“I want to still be a factor in boxing,” said Brook. “Even if my game has declined, I still want to come in and show some heart and some willingness to try and win.”

Despite facing the likes of Crawford and Spence, the Leeds man has seemingly not stopped believing in himself.

“I think I can still beat anyone,” he said. “I’ve still got the mindset of believing I can win.”

Still special, indeed.

CONTINUED ON PAGE 27