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TOP PICKS AT
CHELTENHAM **P29**



THURSDAY 20 FEBRUARY 2020 | ISSUE 3,560

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CHEEKY BANKERS

**BARCLAYS INSTALLS
'BIG BROTHER'
SOFTWARE ON
EMPLOYEES'
COMPUTERS**

EXCLUSIVE
ANDY SILVESTER

@SilvesterLDN

BARCLAYS has been criticised by HR experts and privacy campaigners after the bank installed "Big Brother" employee monitoring software in its London headquarters.

Introduced as a pilot last week, the technology monitors workers' activity on their computers, and in some instances admonishes staff in daily updates to them if they are not deemed to have been active enough — which is described as being in "the zone". The system tells staff to "avoid breaks" as it monitors their productivity in real-time, and records activities such as toilet visits as "unaccounted activity".

A whistleblower at the banking giant told *City A.M.* that "the stress this is causing is beyond belief" and that it "shows an utter disregard for employee wellbeing".

"Employees are worried to step away from their desks, have full lunch breaks, take bathroom breaks or even get up for water as we are not aware of the repercussions this might have on our statistics," they added.

Big Brother Watch, a privacy campaign group, described the technology as "creepy".

The software, provided by Sapience, has been rolled out throughout the product control department within the investment bank division

at the firm's Canary Wharf headquarters.

Sapience describes the system as offering "automated work pattern reporting and real-time analytics" and "unprecedented visibility into how people work, with actionable insights to better manage cost and performance across teams."

The software compiles a report into an employees' activity during the working day. A "work yoga" assessment sent to an employee earlier this week, seen by *City A.M.*, warned the staffer of "not enough time in the Zone yesterday!"

It added: "Tips: mute the phone, disable email/chat pop-ups, avoid breaks for 20+ minutes, 2-3 times a day."

The whistleblower described the rollout as turning the office into a "Big Brother state".

The controversial new software comes as the investment bank arm, of which the product control department is a part, reported increased profit at the end of 2019.

The use of such software is becoming more widespread in the industry, but Ed Houghton, head of research at the Chartered Institute for Personnel and Development, warned the technology could never be a "substitute for good line management".

"Employees shouldn't feel they're not trusted to use their time effectively or that they're not trusted to be productive," he added.

CONTINUES ON P5

Rescue deal sewn up for Laura Ashley

JESS CLARK

@jclarkjourn

A LAURA Ashley shareholder yesterday warned that the retailer could soon be forced to seek more funding, on the same day that the high street store secured a £20m lifeline to allow it to keep trading.

Laura Ashley yesterday said its Malaysian owner MUI Asia had come to an agreement with lender Wells Fargo to allow it to "meet its immediate funding requirements". Shares in the company jumped 45 per cent on the announcement, before closing up 15.2 per cent.

However, Cavendish Asset Management, which owns a stake of around two per cent in the retailer through its TM Cavendish Opportunities fund, yesterday warned that the funding "might not hold up for long".

Fund manager Nick Burchett said: "There are balance sheet constraints and the inescapable problem on the high street of high business rates which mean the company may end up looking to secure more short term funding in the near future."

The future of Laura Ashley was thrown into doubt this week over access to a £20m asset-backed loan, agreed with Wells Fargo in October, which reduced in line with the retailer's stock and customer deposit levels.

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THE CITY VIEW

Government gambles with migration reform

THE BREXIT pennies just keep on dropping. First there was a mixture of genuine and feigned shock when the government announced it would not align itself with EU regulations. Now, the publication of a new immigration strategy has some people up in arms at the prospect of reform. But with the UK leaving the EU it is a matter of legal necessity that we devise a new immigration system – since freedom of movement will come to an end. Labour MPs, currently indulging in arguments about abolishing the monarchy or whether gender exists, took a break from their leadership contest to denounce the new policy as racist. Given the explicit aim is to treat everyone equally no matter their country of origin, this seemed a daft line of attack – not least since the government's proposals do raise some serious concerns. But first, the good news: this isn't Theresa May's immigration policy. May clung to the ludicrous target of reducing net migration to the tens of thousands. Home secretary Priti Patel yesterday stressed that the government had no interest whatsoever in a target, though she did say a consequence of the reforms would be a fall in the numbers. To put it crudely, she wants to focus on quality, not quantity. And so to the policy itself. Under the new system a migrant worker will need 70 points to qualify, with points awarded for speaking English, having a job offer, fitting the salary bracket, working in a designated occupation, etc. The rules will apply to everyone whether EU national, Indian or Australian. There is a renewed focus on attracting high-skilled migrants, with a new global talent visa having no cap on numbers. That means competition for roles in science, technology and engineering is about to heat up. Broadly speaking, there is much to welcome here, but it's the change to so-called low-skill migration that will have the most immediate impact – particularly in the capital. Hospitality and construction employers' groups have already sounded the alarm, but much will hinge on the government's designation of sectors facing a shortage or workers. Agriculture and Indian restaurants have already been granted special status, so in theory there's no reason why restaurants and retail couldn't be added to the list. It is possible that, over time, a shortage of labour sees wages rise to a point where roles become more attractive to domestic workers, but this won't happen overnight and so the government must continue to listen to industry and the pressing needs of key sectors.

“
The good news is that this isn't Theresa May's policy

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HOME IN TIME FOR TEA IDEC Sport crew arrive at Tower Bridge after setting new clipper route record from Hong Kong to London



SKIPPER Francis Joyon and crew members Bertrand Delesne, Antoine Blouet, Corentin Joyon and Christophe Houdet arrived at Tower Bridge yesterday after breaking the sailing record between Hong Kong and London – also known as the Tea Route. The crew completed the journey in 31 days, 23 hours, 36 minutes and 46 seconds with an IDEC Sport Maxi trimaran.

EU proposes new rules to curb tech giants' powers

ANGHARAD CARRICK AND EMILY NICOLLE

@angharadcarrick @emilynicolle

THE EU has proposed a raft of new artificial intelligence (AI) rules to curb the power of tech giants, forcing them to share their data with smaller rivals.

The white paper, which was part of a wider digital programme released yesterday by the European Commission, set out ways to limit the perceived dangers of technology by imposing tougher rules on AI and data sharing.

The commission has proposed creating a “single European data space” in which digital information can flow freely, similar to that used in other sectors such as financial services.

Particularly in areas where the market has failed, the white paper said it would consider making access to data “compulsory... under fair, transparent, reasonable, proportionate and/or

non-discriminatory conditions”.

The move is in reaction to previous bad practices of US firms such as Google, which has been fined a number of times by the commission for anti-competitive behaviour.

On AI, the commission said it sought to make the technology more ethical through the exploration of new regulations. This could include requirements to train AI on data that is representative of the population, and requiring businesses to keep records of how their AI systems were developed.

Citizens would also need to be made aware whenever they are dealing with an automated system, rather than with human beings.

A leaked draft of the white paper suggested the EU had previously considered a blanket ban on facial recognition technology in public areas.

John Buyers, head of international AI at law firm Osborne Clarke, said that

while the EU's focus on the societal impact of AI was “laudable”, the proposals did little to look at the potential positive impact on business.

The effect of the proposals on the UK will depend on whether the government decides to align with the bloc.

Buyers said that the UK is now faced with a unique opportunity to straddle the divide between a cautious EU approach, compared to “in the wild west US, [where] anything goes”.

He added: “There's an argument that the UK could make more of the situation if it wasn't tied to the same level of regulation.”

Gita Shivarattan, data protection counsel at Ashurst, said: “If they do look to do this, the challenge for the regulators will be to ensure they don't inadvertently create barriers to innovation – a major consideration given the global competition between nations to encourage investment in innovation.”

FINANCIAL TIMES

BOEING ASKS TO GIVE UP TAX BREAK TO AVERT EU TARIFFS

Boeing has asked for a \$100m (£77.4m) per year tax break from Washington state to be suspended in a bid to stop the EU from imposing billions of dollars in retaliatory tariffs this summer, when it is hoping to bring its troubled 737 Max back into service. Washington state lawmakers yesterday introduced bills in the state's senate and house proposing the end of a business rate tax break for aerospace companies that has saved Boeing more than \$1bn since 2004.

FRANCE STEPS UP PROBE INTO RENAULT FUND MISUSE

French prosecutors have ratcheted up their investigation into the alleged

WHAT THE OTHER PAPERS SAY THIS MORNING

misuse of funds at Renault related to the carmaker's former boss and fugitive from Japanese authorities, Carlos Ghosn, the Nanterre prosecutor's office said in a statement yesterday.

THE TIMES

HOME OFFICE AT WAR AFTER STAFF ACCUSE ‘BULLY’ PATEL

Priti Patel has attempted to oust her most senior civil servant after a toxic clash at the top of the Home Office. Multiple sources inside the department have accused the home secretary of bullying, belittling officials in meetings, making unreasonable demands and creating an “atmosphere of fear”.

RETAILERS FEAR EMPTY SHELVES ON CORONAVIRUS

High street retailers and fashion brands are bracing themselves for stock shortages because of the coronavirus outbreak. Halfords, Primark, B&M, Asos and DFS may be affected in the coming weeks as factory closures persist.

THE DAILY TELEGRAPH

WARNING OVER £1BN HIT FROM TAX RAID ON PENSION

A tax raid on pensions would punch a £1bn hole in company retirement schemes and could spell disaster for dozens of firms, experts have warned. Businesses that still offer final-salary schemes would come under huge pressure if pension tax relief is slashed in next month's Budget – putting more than a million workers at risk.

BARCLAYS INVESTORS RALLY BEHIND BOSS JES STALEY

The Barclays chairman has been urged by shareholders to back under-fire chief executive Jes Staley while regulators investigate his relationship with sex offender Jeffrey Epstein.

THE WALL STREET JOURNAL

BLOOMBERG BANKROLLS A SOCIAL MEDIA ARMY

Michael Bloomberg's presidential campaign is hiring hundreds of workers in California to post regularly on their social media accounts in support of the candidate and send text messages to their friends about him. The effort, which could cost millions of dollars, is launching ahead of the 3 March primary.

CHINA EXPELS THREE WALL STREET JOURNAL STAFFERS

China revoked the press credentials of three Wall Street Journal reporters based in Beijing, the first time in the post-Mao era that the government has expelled multiple journalists from one international news organisation.

Points system 'disastrous' for UK hospitality

STEFAN BOSCIA

@Stefan_Boscia

PARTS of Britain's hospitality industry have lashed out at the government's new EU immigration proposals, with the sector's leading trade body calling them "disastrous".

Home secretary Priti Patel launched the new immigration plan yesterday, saying the government wanted "economically inactive" Britons to take the place of low-skilled foreigners. As a part of the new points-based system, EU immigration applicants will be required to speak English, have a job offer in the UK and to have never been given a prison sentence of 12 months or more. The minimum salary for job offers needs to be £25,600.

Concerns have been aired in the hospitality industry that the new system will create large labour shortages.

A 2017 KPMG report, commissioned by the British Hospitality Association, found between 12 and 24 per cent of

the UK's hospitality sector workforce were EU nationals.

Chief executive of trade association UK Hospitality Kate Nicholls said the new rules would be "disastrous".

"These proposals will cut off future growth and expansion and deter investment in Britain's high streets," she said. "It will lead to reduced levels of service for customers and business closures."

Food and drink companies have been warning since the 2016 EU referendum that companies would be hit by new immigration restrictions.

Pret a Manger said in 2017 that only one in 50 of its job applicants was a British citizen. Steakhouse chain Hawksmoor yesterday said the proposals showed the government was not "interested in our industry".

Bronte Aurell, owner of Fitzrovia deli Scandikitchen, said the sector was "already suffering severe staff shortages" and the new rules would only make it worse.

GOING DUTCH UBS set to poach ING boss Ralph Hamer as chief Ermotti's successor

UBS IS set to name ING boss Ralph Hamer (pictured) as its next chief executive, the Financial Times reported late last night. Hamer is said to have notified ING's board of his decision yesterday, which then forced the Dutch bank to pull a bond deal and caused shares to fall four per cent. Hamer, who has been at the ING helm since 2013, will replace current UBS head Sergio Ermotti.



Vegan staff should be excused from barbecues, say lobbyists

JOE CURTIS

@joe_r_curtis

VEGAN staff should be able to excuse themselves from corporate events like horse racing and barbecues, the Vegan Society said yesterday.

Vegans also deserve their own shelf in the office fridge, according to guidelines issued to businesses.

It added that vegan menus should be made available at work events, employers should provide vegan-friendly versions of required clothing and should offer separate colour-coded kitchen utensils.

"If 'jokes' made about an employee's veganism become burdensome, steps should be made to improve this," the guide said.

Inflation jumps to six-month high in January

EDWARD THICKNESSE

@edthicknesse

UK INFLATION rose to a six-month high of 1.8 per cent in January, a shock increase from December's rate of 1.3 per cent, according to official data released yesterday.

The rate remains below the Bank of England's (BoE) target of two per cent, but the bump came as a surprise to analysts, who had forecast the rate to rise half as much to 1.6 per cent.

The rise was seen as a vindication of the BoE's decision not to cut rates at its January meeting of the Monetary Policy Committee (MPC), despite fears of a potential recession.

Craig Erlam, senior market analyst at Oanda, said: "The MPC can now reflect positively on their decision to not jump the gun in January, on the back of some poor end of 2019 readings."

"There were too many one-off factors to explain the weakness and the level-headed approach appears to have paid off."

Sterling initially rose 0.2 per cent against the dollar on the back of the news, breaking through \$1.30, before paring its gains.

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Official fuel consumption figures for the Golf model range in mpg (litres/100km): combined 0 (0.0) - 141.2 (2); combined CO₂ emissions 0 - 164g/km.

London house prices rebound in Boris bounce

JESS CLARK
AND JOE CURTIS

@jclarkjourno @joe_r_curtis

LONDON house prices grew at their fastest rate in 15 months in December following Boris Johnson's election win, official figures showed yesterday, as prices also jumped across the UK.

Homes in the capital enjoyed a 2.3 per cent rise to £484,000 after a 2019 full of falls, according to the Office for National Statistics (ONS).

In general, more expensive boroughs have suffered a drop in house prices between December 2018 and last year.

Homeowners in Kensington and Chelsea saw house prices drop 3.8 per cent on average, from £1.35m to £1.29m.

House value in the City of London plunged 9.1 per cent while Camden house prices fell 9.8 per cent.

The value of homes in Hammersmith and Fulham tumbled 4.6 per cent.

However, the City of Westminster bucked the trend to report a 2.1 per cent increase.

Other areas to report strong growth included outer boroughs such as Brent, with a jump of 5.9 per cent, Enfield, where houses prices climbed 3.6 per cent, and Hounslow, which saw a 4.4 per cent jump in prices.

David Westgate, group chief executive at Andrews Property Group, said the London housing market has "rediscovered its mojo".

He added: "There's a definite sense that the property market has turned a corner and is shaking off its post-EU referendum anxieties."

| TOP FIVE BOROUGHS WITH THE BIGGEST HOUSE PRICE RISE | | | |
|---|----------|----------|----------|
| BOROUGH | DEC'19 | DEC'18 | % CHANGE |
| Brent | £505,388 | £477,140 | 5.9% |
| Tower Hamlets | £457,449 | £438,768 | 4.3% |
| Hounslow | £419,024 | £401,536 | 4.4% |
| Enfield | £411,794 | £397,405 | 3.6% |
| Greenwich | £400,164 | £386,095 | 3.6% |

ROYAL REBRAND Harry and Meghan face losing Sussex brand after Royal family split



HARRY and Meghan could lose the Sussex Royal brand after giving up royal duties to live in Canada. The use of the word 'royal' in the couple's Sussex Royal brand is being reviewed amid their plans to seek financial independence, Reuters reported.

Square Mile office leasing hits a new high as occupants diversify

JESS CLARK

@jclarkjourno

OFFICE space leasing in the City hit an all-time high in 2019, rising to 43 per cent of all take-up across London, according to the latest research.

Leasing in the City reached 6.4m square feet (sq ft) last year, a jump of three per cent on the previous year.

Total office leasing in London reached 14.9m sq ft in 2019, according to research by property consultancy firm Devono Cresa.

The number of businesses in the Square Mile also increased, jumping 25 per cent compared to 2018, as a growing number of tech firms and educational institutions took up new space.

Housebuilder shares jump on broker upgrade

JESS CLARK

@jclarkjourno

SHARES in housebuilding firms jumped yesterday after HSBC upgraded its view on the stocks, saying the decisive general election result "unleashed pent-up demand" in activity.

Berkeley's share price closed up 2.09 per cent after rising to all-time high yesterday morning as HSBC upgraded the stock from "hold" to "buy". The bank now has "buy" ratings on all nine of the listed housebuilders it covers, and it pointed to Barratt, Redrow, Bellway and Crest Nicholson as its "preferred picks".

Bellway's shares closed up 2.01 per cent yesterday, Redrow was up 2.17 per cent and shares in Crest Nicholson jumped 1.27 per cent. Barratt Developments' stock was up 0.87 per cent.

In the note to investors, analysts said the election result could reverse "the southern England house price erosion that some housebuilders reported in autumn 2019".

It added: "This election has sparked a rally in activity in the UK housing market".



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HIDDEN FIGURES Google users in UK to lose EU data protection in stateside shift



GOOGLE is planning to move its UK users' accounts out of the control of European Union privacy regulators, placing them under US jurisdiction instead, sources told Reuters. The move would make it easier for UK police to access data after Brexit.

Qatar Airways increases stake in BA owner IAG

EDWARD THICKNESSE

@edthicknesse

QATAR Airways has upped its holding in British Airways owner IAG to 25.1 per cent after buying an \$604m (£465m) stake in the airline group.

The Middle Eastern carrier previously owned a 21.4 per cent stake in IAG, which has seen its share price rise 52 per cent in the last six months.

The move, which is in line with Qatar Airways' policy of building a global group of carriers, is a vote of confidence in IAG, whose chief executive Willie Walsh is due to step down.

Walsh was responsible for the creation of IAG in 2011, overseeing the merger of British Airways and Iberia. On stepping down, Walsh will be replaced by current Iberia chief Luis Gallego. The airline group also owns Aer Lingus, Iberia, Vueling and Level.

Qatar Airways has been increasing its investments in other carriers due to a regional dispute which has seen the UAE and Saudi Arabia freeze the Gulf state out of their airspace.

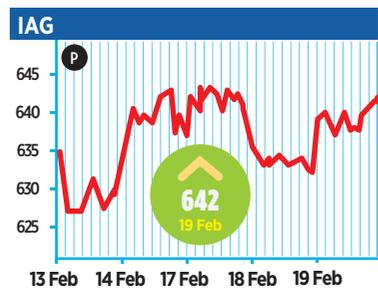
It has minority holdings in Cathay

Pacific and China Southern, the former of which recently warned on the threat of coronavirus to its business, as well as a stake in Latam Airlines.

The airline first invested in IAG in 2015 when it initially bought a 9.99 per cent stake, and it has been increasing its holding since then.

Group chief executive Akbar Al Baker said: "Our investment to date has been highly successful and the increase in our shareholding is evidence of our continued support of IAG and its strategy."

IAG shares rose 1.6 per cent yesterday to 642p.



Barclays' 'creepy' staff spying tech should be reviewed, experts urge

CONTINUED FROM FRONT PAGE

This is not the first time Barclays has been accused of invading the privacy of employees. In 2017 the firm was criticised for the use of Occupeek sensors which monitored how long employees were spending at their desks. A similar system was used at the Telegraph newspaper, but was removed after just a day following a backlash from employees.

Silkie Carlo, director of Big Brother Watch, said: "Managers would never get away with breathing down employees' necks, personally monitoring their screens or logging toilet and water breaks. The availability of technology to surveil staff surreptitiously does not make it any more acceptable."

"The use of this technology is creepy and should be urgently reviewed," she added.

A spokesperson for Barclays said: "This type of technology is widely used across the industry to help identify what is working well and opportunities to improve processes. Colleague wellbeing is of paramount importance and colleagues are free to take breaks whenever they choose."

They added the bank will listen carefully to any feedback resulting from the pilot. Sapience did not respond to requests for comment.

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Royal carpet-maker Axminster goes bust after no rescue found

JAMES BOOTH

@Jamesdbooth1

ROYAL carpet-maker Axminster collapsed into administration this week after failing to find a buyer.

The 256-year-old Devon-based company appointed Duff & Phelps as administrator yesterday, Sky News first reported.

Axminster's underlay-making arm has been sold to Ulster Carpets and its carpet shop has been bought by Wilton Flooring.

However, its main carpet-making

business has not found a buyer.

Most of its 90 staff have been made redundant, with a handful staying on to fulfil existing orders.

The company supplied hand-woven carpets to some of the UK's most prominent buildings, including Buckingham Palace.

In a statement, Benjamin Wiles, joint administrator, said: "No acceptable offer for the core carpet business has been received, leaving no option but to appoint administrators while the remaining options are explored."

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Metro Bank to award top job to interim boss

ANGHARAD CARRICK
AND ANNA MENIN

@angharadcarrick @annafmenin

METRO Bank yesterday announced interim chief executive Dan Frumkin will take the top job at the bank.

Frumkin, who will be paid a £740,000 salary, joined Metro Bank last September as chief transformation officer from Bermuda-based Bank of NT Butterfield & Son.

He took the interim role when former boss Craig Donaldson stepped down in the wake of a major accounting scandal at the lender.

Frumkin will have a hard task reversing the struggling lender's fortunes. Donaldson's final year at the helm was overshadowed by a steep sell-off in the firm's shares which was sparked by the discovery of the accounting error.

Following the scandal, Metro Bank's founder Vernon Hill stepped down last year amid concerns about the lender's

WHO IS METRO BANK'S NEW CHIEF?

Dan Frumkin began his career at US lender Citizens Bank in 1987. Between 2004 and 2009, Frumkin held roles including chief risk officer at RBS, before being appointed head of transition risk at Northern Rock in the aftermath of the financial crisis. He then helped to restructure Parex Bank, before joining NT Butterfield & Son. He joined Metro Bank as chief transformation officer in 2019.

corporate governance.

Meanwhile, earlier this month the bank announced it was undergoing a review of its compliance controls after handling money from Iran and Cuba, breaching strict US and EU sanctions.



Lloyds is also said to be preparing a succession plan for chief Antonio Horta-Osorio

Lloyds capital levels under the spotlight ahead of 2019 results

ANNA MENIN

@annafmenin

BANKING giant Lloyds will today post its annual results, with investors hoping the lender will finally draw a line under the payment protection insurance (PPI) saga.

Lloyds' third-quarter profit was essentially wiped out by yet another

provision of £1.8bn for PPI compensation, forcing the lender to suspend share buybacks.

Credit Suisse analysts expect the bank to lift its CET1 capital target after its relatively poor performance in last year's Bank of England stress test, which would further reduce its ability to issue cash returns above its ordinary dividend.

Softbank set to invest \$100m in behaviour firm

ANNA MENIN

@annafmenin

SOFTBANK is said to be close to investing \$100m (£77m) in a UK startup which uses artificial intelligence (AI) to help financial firms monitor employee behaviour.

Softbank's second Vision Fund is said to be close to finalising a deal with Behavox as soon as next week, Sky News reported.

Behavox, which was founded in the UK in 2014 but is now based in New York, uses AI to help financial services companies spot signs of wrongdoing among employees, including rogue trading, bribery, and misuse of expenses.

One source told Sky News that Softbank would invest in Behavox through its second Vision Fund, after the investment period for its initial \$100bn Vision Fund concluded in September.

The Japanese conglomerate's first Vision Fund was the largest ever pool of technology investment capital ever raised.

Softbank is in the process of fundraising for Vision Fund II, but founder Masayoshi Son has struggled to drum up external support for the vehicle.

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Quarter of FTSE faced investor dissent in 2019

ANNA MENIN

@annafmenin

INVESTORS cranked up the pressure on British companies last year, with a quarter of firms on the FTSE All-Share index hit by shareholder dissent, according to new figures.

Some 158 of the 641 firms on the index experienced significant investor rebellions in 2019, with executive pay and the re-election of directors among shareholders' biggest concerns, according to data released yesterday by the Investment Association (IA).

The IA, a trade body representing the UK's asset management industry, tracks dissenting votes over 20 per cent at companies' annual general meetings (AGM) on its public register.

The figure for 2019 represents an increase of more than five per cent on the previous year, when 150 companies were hit by shareholder dissent.

Companies have come under sustained pressure from investors to

act on issues such as high executive pay and pensions, climate change, and the repeated re-election of the same directors.

Barclays is facing what is thought to be the first ever climate-related shareholder resolution at a European bank at its AGM in May, with a group of shareholders demanding that the lender slashes its financing of fossil fuel firms.

Last month, it emerged that FTSE 250 publisher Future was facing an investor backlash over the pay packets of its chief executive and finance director after an influential proxy adviser urged shareholders to vote down its pay policy.

Executive pay topped investors' concerns in 2019, with 62 companies appearing on the IA's register for pay-related resolutions.

Thirty-one FTSE 250 firms were listed on the register for this reason, an increase of over 29 per cent on the previous year.



Five lines are set to be closed this weekend on the Underground

Bakerloo line strike confirmed as arbitration talks break down

STEFAN BOSCIA

@Stefan_Boscia

THE BAKERLOO line will grind to a halt on Friday as talks between the rail union and Transport for London (TfL) broke down.

The National Union of Rail, Maritime and Transport Workers (RMT) confirmed yesterday that its drivers will strike from Friday over a

timetabling dispute with TfL. RMT has instructed its members to walk off the job from midday on Friday for 24 hours and then again at midday on Sunday for 24 hours.

The strike will contribute to travel chaos as the Circle, District, Hammersmith & City and Metropolitan lines will also be closed on the weekend. TfL is testing its signalling systems on these lines.

Price-checking site starts hunt for a new boss

JAMES BOOTH

@Jamesbooth1

PRICE comparison website Moneysupermarket confirmed yesterday it was looking for a new chief executive.

Mark Lewis is stepping down from the role after three years in charge, the group told the stock market yesterday.

Sky News first reported the move, revealing that Moneysupermarket had hired headhunters Russell Reynolds to search for his successor.

Lewis joined the FTSE 250 company in 2017 from department store John Lewis, where he was retail director.

The company said Lewis wanted to "pursue his career in a new direction".

No date has been set for his departure.

Lewis will present the company's preliminary results today alongside finance chief Scilla Grumble.

Moneysupermarket said it will announce that it met market expectations for 2019.

Moneysupermarket also owns consumer finance site Money Saving Expert, which was set up by consumer champion Martin Lewis.

Number of UK tech jobs listed plunged 50 per cent in the second half of 2019

JAMES BOOTH

@Jamesbooth1

THE NUMBER of tech jobs advertised in the UK fell 52 per cent from mid-2019 to the end of the year, according to analysis published today.

The research by Accenture found there were 78,000 jobs listed on LinkedIn that required skills in emerging technologies at the end of 2019, down from 162,000 in June.

The decrease was driven by a 64

per cent reduction in the number of advertised jobs for data analysts.

Zahra Bahrololoumi, head of Accenture Technology in the UK & Ireland, said: "The drop in available roles listed could mean that businesses are dialling back on large-scale innovation projects.

"The second half of 2019 was one of uncertainty for the UK and businesses practices seem to have reflected that.

"However we would expect that

number to bounce back throughout this year as companies look to innovate and grow through new technology initiatives."

Employment surveys showed a positive uptick in hiring across the economy in January following the Conservative victory in December's General Election.

The report said there were some bright spots, with demand for blockchain skills jumping 83 per cent across the country.

FLYING LOW Airbus defence and space to slash 2,300 roles after postponed contracts



AIRBUS yesterday said it would cut 2,300 jobs in its defence business, including 357 roles in the UK. The UK cuts amount to a near 10 per cent reduction in its 4,000-strong workforce. It blamed a flat market and postponed contracts.

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Sirius and Odey fund split over Anglo takeover plan

JACK RICHARDSON
AND ANGHARAD CARRICK

@JackRich93 @angharadcarrick

THE BOARD of troubled mining firm Sirius has joined the chorus of voices recommending shareholders accept a controversial takeover bid from Anglo American.

Sirius has been looking for a rescue since it failed to raise key cash in September last year.

However concerns remain that the offer of 5.5p per share is significantly less than the previous valuation of 22.4p from last year.

"We recognise that the current offer does not represent the value

that the board and shareholders had previously hoped for," a board statement seen by Reuters said.

It comes after Sirius boss Chris Fraser advised shareholders to accept Anglo American's offer.

However, Crispin Odey's hedge fund yesterday advised shareholders to reject the deal, saying it does not believe Anglo's current offer represents fair value for Sirius shareholders.

"Odey believes Anglo American have chosen not to declare their offer as 'final' because there is a risk of both the deal failing at its current level, and of an interloper at a later stage," the advice stated.

Odey Asset Management, which holds a 1.29 per cent stake in Sirius said yesterday it could only advise a vote in favour if a bid was priced at 7p or above.

Sirius has run into difficulties in the construction of a huge potash mine on the North York Moors, which the company has said will create 1,000 jobs. The mine is believed to be one of the largest polyhalite deposits in the world.

Businesses in the Tees Valley area, and those in the supply chain, are also hoping to benefit through exporting the material.

Shareholders will vote on the deal at a meeting on 3 March.

Railway bodies urge government to launch rolling electrification project to hit net zero

EDWARD THICKNESSE

@edthicknesse

THE RAILWAY industry has written to transport secretary Grant Shapps calling for the government to begin a constant process of electrifying the UK's rail networks or risk missing its 2040 decarbonisation goal.

The open letter noted that although electrification is the only means to meet the target,

once the Midlands mainline has been electrified, there will be no other such schemes taking place in the UK.

The result of this, it said, will be a "significant hiatus before new projects are ready for construction", which could lead to a loss of capability and skills.

The letter, which is signed by groups including the Railway Industry Association, Northern Rail Industry Leaders, the Civil

Engineering Contractors Association and the Rail Freight Group, added that "the stop-start nature of electrification is one of the key factors in cost increases".

In order to continue working, the group asked that a ringfenced fund be provided to allow electrification work to go ahead.

"Delivery of electrification cannot wait until the next rail funding cycle 'control period seven'", it concluded.

OLD OAK COMMON HS2 unveils design for west London commuter station 'super-hub'



HS2 HAS unveiled plans for its so-called west London super-hub at Old Oak Common, which will serve 250,000 passengers per day. The plans, which have been submitted for approval, will see six platforms built in an 850m-long underground box.

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Boeing 737 Max faces fresh crisis as debris found

EDWARD THICKNESSE

@edthicknesse

BOEING has found potentially dangerous debris in the fuel tanks of its 737 Max aircraft, which has been grounded since last March after two fatal crashes.

An internal memo said that the company had found foreign object debris (FOD) — rags, tools, metal shavings and other materials left by workers — in a number of planes that were awaiting delivery to customers.

Mark Jenks, the general manager of the embattled 737 Max programme, said that the debris was “absolutely unacceptable” in the memo, which was seen by Reuters.

As a result, Boeing has ordered inspections of its 737 Max fleet, a matter of weeks after it was announced that the model could return to service sooner than expected.

In a statement the firm said: “Safely returning the 737 Max to service is

our top priority. While conducting maintenance we discovered foreign object debris (FOD) in undelivered 737 Max planes currently in storage.

“That finding led to a robust internal investigation and immediate corrective actions in our production system. We are also inspecting all stored 737 Max airplanes at Boeing to ensure there is no FOD.”

Although there has been a worldwide ban on the model since 346 people were killed in two separate crashes last year, Boeing has continued to manufacture the 737 Max in anticipation of its return to service.

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

Last year the giant carrier was pushed to a monumental \$1.98bn (£1.5bn) loss by the grounding, saying that the crisis would cost it \$18.6bn overall.

PLUSH PROPERTY Polish billionaire snaps up Knightsbridge mansion in £57.5m deal



POLISH billionaire Dominika Kulczyk is said to have splashed out £57.5m for a mansion in Knightsbridge. Kulczyk, one of the richest people in Poland, bought the property near Harrods from residential developer Mike Spink, Bloomberg reported.

US services fuel sharp uplift in producer prices

LUCIA MUTIKANI

US PRODUCER prices increased by the most in more than a year in January, boosted by rises in the costs of services such as healthcare and hotel accommodation.

The US Labor Department said yesterday its producer price index for final demand jumped 0.5 per cent last month, the largest gain since October 2018, after climbing 0.2 per cent in December.

In the 12 months through January, the PPI advanced 2.1 per cent, the biggest increase since May, after rising 1.3 per cent in December.

Economists polled by Reuters had forecast the PPI gaining 0.1 per cent in January and rising 1.6 per cent on a year-on-year basis.

Excluding the volatile food, energy and trade services components, producer prices increased 0.4 per cent, the most since April, after rising 0.2 per cent in December.

The government last week reported a pickup in core consumer prices in January, which led economists to expect firmer readings in the inflation measure tracked by the Federal Reserve for its two per cent target.

Reuters

Ryanair vows to double carbon offset scheme for passengers in green push

EDWARD THICKNESSE

@edthicknesse

RYANAIR yesterday said passengers will be able to double their voluntary carbon offset contribution from €1 (84p) to €2 from April onwards.

The increase, which the airline admitted was “modest”, is part of the low-budget carrier’s ongoing sustainability campaign.

Three per cent of Ryanair’s passengers currently participate in

the voluntary scheme, the funds from which are used for projects including reforestation in the Monchique region of Southern Portugal, which was devastated by forest fires in 2018.

The carrier is also investing over \$20bn (£15.5bn) in new aircraft technology that will carry four per cent more passengers, but with 16 per cent lower fuel consumption and 40 per cent lower noise emissions.

Ryanair recently fell foul of the

UK’s advertising watchdog over emissions claims in one of its ads.

The Advertising Standards Authority (ASA) ruled that Ryanair wrongly claimed it was Europe’s low emission airline. The airline justified its figures by stating the young age and efficiency of its fleet in addition to offering a large number of direct flights.

The ASA also ruled that Ryanair’s comparison with its rivals could not be considered an accurate measure.



Ryanair chief Michael O’Leary has denied emissions are driving climate change

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Unilever listed as eligible for loan to ease impact of China virus outbreak

JESS CLARK

@jclarkjourno

UNILEVER's Chinese division could receive a subsidised loan to ease the financial impact of the coronavirus outbreak in the country.

Shanghai has compiled a list of firms eligible to receive millions of dollars in loans, as it attempts to deal with a nationwide shortage of medical supplies, such as face

masks and protective suits.

As well as Unilever's Chinese unit, Reuters reported that 3M Medical Devices and Materials Manufacturing, Shanghai Kindly Enterprise Development Group and Tellgen Corp are among the firms on a list received by banks.

There is no indication that loans offered will necessarily be sought, or that the eligible firms are in financial need.

The Bank of Shanghai said it will lend 5.5bn yuan (£608m) to 57 firms on its list. The aim of the loans is to ensure financial support to key companies helping to prevent and fight the epidemic.

"Every bank in Shanghai is rushing to lend to the companies on its list, to earn political goodwill," one banker, who had seen a list with 194 firms, told Reuters yesterday.

Coronavirus hits sportswear firms Puma and Adidas

JESS CLARK

@jclarkjourno

GERMAN sportswear giants Puma and Adidas yesterday warned that the outbreak of coronavirus in China has hurt trading due to the temporary closure of stores and a drop in footfall.

Puma said the outbreak will impact sales and profits in the first quarter of the year, after it was forced to shut more than half its stores in the country.

The German firm said the decline of Chinese tourism in other markets would also hurt sales, particularly in Asia

where Puma makes almost a third of its sales. However, the company said it still hopes to hit its 2020 targets.

Rival German firm Adidas also said business in the greater China area had dropped around 85 per

Puma and Adidas both warned they expected coronavirus to hurt sales

cent year on year due to coronavirus, while traffic fell in Japan and South Korea.

Puma said fourth-quarter sales were up 18 per cent to €1.48 (£1.23bn), while earnings before interest and tax jumped 47 per cent to €55m.



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Rough ride continues for Renault as business' rating is slashed to junk

EDWARD THICKNESSE

@edthicknesse

RENAULT's tough start to 2020 continued yesterday after credit agency Moody's cut its rating for the embattled carmaker's debt to junk after last week's poor full-year results.

Moody's said that the rating cut, which saw the French firm downgraded from Baa3 to Ba1, was triggered by Renault's substantially weakened operating performance reported for last year.

The financial services group warned it did "not expect that Renault will be able to restore healthy operating margin levels in the medium term".

Shares in the embattled car maker originally dropped about 2.3 per cent, before swinging back to post a rise of almost 2.5 per cent.

Last week Renault fell to its first loss

in a decade as the firm took a hit from its alliance with Nissan, which remains mired in a scandal concerning former boss Carlos Ghosn.

The company lowered its guidance on the back of the results, setting a group operating margin of between three and four per cent, down from 4.8 per cent in 2019.

Nissan, in which Renault holds a 43 per cent stake, contributed €242m (£202.2m), down from €1.5bn the year before, as the Japanese firm reported its worst year for a decade.

The company is currently undergoing a leadership reshuffle, with chief executive Luca de Meo due to join from Volkswagen in the summer after Thierry Bollere was ousted last year.

Fellow rating agency Standard & Poor's also said it was considering revise its investment grade BBB-rating downwards.



The new electric vans will be aimed at delivery companies

London electric cab company plans move into van market

JACK RICHARDSON

@JackRich93

THE COMPANY behind the new generation of black cabs is planning a move beyond its core product.

London Electric Vehicle Company (LEVC) will launch a new electric van later this year to diversify its product base. LEVC boss Joerg Hofmann said was "very difficult to have a business

model that is sustainable".

The company, owned by China's Geely group, doubled its 2018 sales in 2019 and is increasing sales across Europe, the Middle East and Asia Pacific regions.

LEVC will this year launch an electric van with a pure electric range of 80 miles, mainly for use by delivery firms. A so-called shuffle taxi will also be on sale.

Barr takes aim at big tech firm publishing laws

NANDITA BOSE

US ATTORNEY general William Barr yesterday questioned whether Facebook, Google and other major online platforms still need the immunity from legal liability that has prevented them from being sued over material their users post.

"No longer are tech companies the underdog upstarts. They have become titans," Barr said at a public meeting held by the US Justice Department.

"Given this changing technological landscape, valid questions have been raised about whether Section 230's broad immunity is necessary at least in its current form," he said.

Under Section 230 of the US Communications Decency Act, online companies such as Facebook, Alphabet's Google and Twitter cannot be treated as the publisher or speaker of information they provide.

This largely exempts them from liability involving content posted by users.

Reuters

Coinbase wins approval to issue Visa debit cards

ANGHARAD CARRICK

@angharadcarrick

CRYPTOCURRENCY platform Coinbase yesterday became the first crypto company to become a principal member of Visa.

The new status will allow Coinbase to issue Visa payment cards, as well as provide direct settlements. The platform brokers exchanges of digital currencies such as bitcoin, ethereum and litecoin. It is licensed to provide fiat currency-related services across 23

EU countries.

"Visa membership will enable us to further improve the customer experience, making it easier to send cryptocurrency in everyday situations," the company said in a statement.

Coinbase launched its Coinbase Card in the UK in partnership with Visa last year, allowing customers to spend their digital currency in stores and online.

When customers use the card, Coinbase converts cryptocurrency into pounds, and receipts are

recorded within an app.

The company added that the tie-up with Visa was a "significant milestone in the mainstream adoption of crypto as a genuine utility".

Coinbase's UK chief executive Zeeshan Feroz said: "We're very proud to be the first company in the crypto space to receive Visa principal membership. It underlines our position as the most trusted provider in the ecosystem - one of the foundations on which we've built our business."

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Turkey's central bank lowers key interest rate in 'more measured' cut

EZGI ERKOYUN

TURKEY's central bank lowered its key interest rate by 50 basis points to 10.75 per cent as expected yesterday, its sixth consecutive rate cut and the smallest so far in an aggressive easing cycle which analysts said was nearing its end.

The bank cut its benchmark one-week repo rate from 11.25 per cent, pushing real rates deeper into negative territory with lira deposits after year-on-year inflation rose to 12.15 per cent in January.

"Considering all factors affecting the inflation outlook, the committee decided to make a more measured cut in the policy rate," the bank said in a statement after its monetary policy meeting.

It said the course of inflation was considered to be broadly in line with year-end projections. In its latest inflation report, it forecast inflation to drop to 8.2 per cent by the end of the year.

In a Reuters poll, the median forecast was for a 50-basis-point cut.

Reuters

City of London update

Business events, seminars and more at the CBL



CITY Business Library has partnered with NLCCE and DKR Trade Training and Support Ltd to host an event about trade with India on 5 March, 5.30-8.30pm.

The event is ideal for start-ups, SMEs or firms simply interested in finding out more about international trade. Tickets cost £15.

The evening will offer presentations, followed by a Q&A, networking, refreshments and an opportunity to meet relevant business support organisations.



The event is just one of several in March at the CBL ranging from Marketing for small and micro businesses to Your guide to intellectual property.

Book at citybusinesslibrary.eventbrite.com

Enchanted exhibition at the Gallery

GUILDHALL Art Gallery is exploring the recurring theme of female subjects depicted in enclosed, ornate interiors in a new exhibition starting in March.

The Enchanted Interior will feature the work of a variety of artists across paintings, furniture, photography, film, decorative objects, sculpture and installations.

Women in highly decorative spaces are common in Victorian painting, which showed a fascination with the so-called 'gilded cage' and, while alluring, can appear sinister, implying enforced



isolation. The Enchanted Interior runs from 13 March to 14 June.

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UK must ensure fair competition in EU trade deal

HUW JONES

THE EUROPEAN Union flagged to Britain long before it left the bloc that any future free trade deal would have to come with a commitment from London to uphold fair competition, a senior EU adviser said yesterday.

Britain left the EU in January with an 11-month, business-as-usual transition period, and will need new trading terms from January 2021 to avoid potential disruption to trade.

Stefaan de Rynck, an adviser to the EU's chief trade negotiator Michel Barnier, said the trade talks would be "rather difficult" — tougher than the negotiations that secured Britain's divorce settlement — because of their broader scope and time limit. So-called level playing field clauses on fair competition were also necessary.

"It can be no surprise... as early as March 2018, the 27 heads of state and governments on the EU side said we are ready to negotiate an ambitious trade relationship with the UK in so far there are robust guarantees on a level playing field," de Rynck told an

audience at the London School of Economics.

The political declaration signed by Britain and the bloc in October 2019 alongside their divorce deal stated that a free trade agreement would be "underpinned by provisions ensuring a level playing field for open and fair competition".

"Surely it cannot be rocket science to agree on common standards. Indeed the idea at the heart of the political declaration is having common standards on a level playing field," de Rynck said.

Prime Minister Boris Johnson's Europe adviser David Frost said earlier this week that accepting EU supervision of level playing field issues goes against the point of Brexit.

Britain has said it wants a Canada-style trade deal with the EU, but de Rynck said EU trade agreements concluded with Japan and Canada have commitments to ensure fair and open competition. These arrangements are, however, much softer than what the European Union is seeking to secure with Britain.

Reuters



Indian Prime Minister Narendra Modi will host Trump in Gujarat

Trump reveals US is working on 'very big' trade deal with India

SANJEEV MIGLANI

US PRESIDENT Donald Trump said the United States and India were working on a major trade deal but he was not sure if it would be completed before the US presidential election in November.

As Trump prepares for his first official trip to India, negotiators have been trying for weeks to put together a limited accord giving the US greater access to India's dairy and poultry markets and lowering tariffs on other products.

No breakthrough has yet been announced and a planned trip by United States Trade Representative Robert Lighthizer was cancelled, underlining the difficulties the two sides face in narrowing differences ahead of Trump's visit.

"We can have a trade deal with India, but I'm really saving the big deal for later on," Trump told reporters on Tuesday. "We're doing a very big trade deal with India. We'll have it. I don't know if it'll be done before the election, but we'll have a very big deal with India."

Reuters

Greece says its demands for return of Elgin Marbles not linked to Brexit

RENEE MALTEZOU

GREECE distanced itself yesterday from suggestions that it planned to drag a centuries-old dispute over the return of the Parthenon marbles into Brexit negotiations.

Government spokesman Stelios Petsas said Athens would keep up its campaign for the return of the 2,500-old treasures and will consider which tools could support its cause.

"Greece's request for the return of the Parthenon marbles remains strong and it is not linked to a Brexit deal," Petsas said, asked if the issue could be a stumbling point in talks with Britain on its future relationship with the European Union.

"We'll continue to call for their return and if this is a tool we can use, we'll consider it in due course," he said.

Since independence in 1832,

Greece has repeatedly called for the return of the sculptures — known in the UK as the Elgin Marbles — that British diplomat Lord Elgin removed from the Parthenon temple in Athens in the early 19th century, when Greece was under Ottoman rule.

The British Museum has refused to return the sculptures, arguing that they were acquired by Elgin under a legal contract with the Ottoman Empire.

Reuters

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Eric is CEO of leading Blockchain, AI and Fintech hub - FrontierNetwork.com. Chairman of DLT Activedledger.io and co-founder of the new Eden.business project, investing in company transformation using Blockchain & AI. Eric has created some of the most influential ecosystems and hubs in the industry such as Level39, Innovate Finance and TechNation.io.

DANIEL
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CO-FOUNDER, EDEN
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TOKEN PROJECTS



Daniel is co-founder of the Atari Token project and is launching the eden.business project with creator of Level 39, to invest in blockchain & AI, with global shared spaces for innovators to collaborate with experts and technology providers. Since 2016 Daniel focused on Blockchain & AI, bringing real world companies to these transformative technologies.

MAYA ZHAVI
BLOCKCHAIN CONSULTANT



Maya is a crypto veteran, having spent the last few years working on enterprise blockchain, privacy with Zero-Knowledge proofs, & security token models. She was part of the founding team at Coin Sciences & Qed-it, and founded Ontici, a security token platform. She's a founding board member of the Israeli Blockchain Forum, and an advisor at several crypto companies.

ROB GASKELL
CO-FOUNDER, 2030
GROUP



Rob is an investor and advisor in the emerging technology sector with over 28 years of experience in running and expanding international financial organisations. He is the President of the Pillar Project Foundation and currently works for 2030. Rob is a board member of the Blockchain Centre in Vilnius, Lithuania and a Board Advisor to SupraFin.

EMILY NICOLE
TECHNOLOGY EDITOR



Emily Nicolle is City A.M.'s Technology Editor, covering all things fintech, venture capital and startups. She joined the paper in 2018 as a reporter before becoming editor last year. Prior to City A.M., she covered fintech and cryptocurrencies for AltFi. She is a regular guest on the 11:FS Fintech Insider podcast, and is the host of Finastra's Open Finance podcast series.

NAEEM ASLAM
CHIEF MARKET
ANALYST, AVA TRADE



Naeem is a former hedge fund trader with over 10 years of experience in investment banking and regular guest contributor to tier one media. He has spoken at the headquarters of the European Parliament on the subject of blockchain and its adoption. Currently, he is working as Chief Market Analyst with AvaTrade and Columnist with Forbes US.

ON YAVIN
FOUNDER & CEO,
COINTELLIGENCE



On Yavin is the founder and CEO of Cointelligence. He has extensive experience as a serial entrepreneur and angel investor, as well as more than 20 years of experience in the tech industry. On uses his deep knowledge of online marketing to create winning strategies for crypto and blockchain companies.

STEVE GOOD
DIGITAL AND BUSINESS
STRATEGIST, AUTHOR
OF BE LEFT BEHIND



Steve consults with companies to help drive growth. He also focuses on raising awareness and adoption in blockchain and cryptocurrency. He spent more than 20 years in Financial Services at Deloitte and Infosys before dedicating his time to blockchain and cryptocurrency.

JP Morgan and Unicredit tipped to handle SIA's mammoth €4bn listing

ABHINAV RAMNARAYAN

ITALIAN payments firm SIA is moving ahead with preparations for a share listing on the Milan bourse and is expected to pick JP Morgan and Unicredit in what would be one of southern Europe's largest floats this year, sources told Reuters.

SIA, which is being advised by Rothschild, has sent out requests for proposals to banks for potential roles

in organising the deal and is looking to fill them in the coming weeks, the sources said.

It plans to issue shares worth €1bn (£834m) to €1.5bn in a deal that could value the business at more than €4bn excluding debt, another source said.

JP Morgan and Unicredit are expected to be frontrunners for the global coordinators spots. All parties declined to comment.

SIA's listing comes after European

initial public offerings (IPO) dropped to a seven-year low last year.

Yet European stock markets are near record highs boosting investors confidence and offering a window of opportunity for IPO candidates after a flurry of secondary share sales were well received this year.

Milan-based SIA is controlled by state lender Cassa Depositi e Prestiti through investment vehicle FSIA Investimenti.

Reuters



Deutsche Telekom said its US merger was 'within reach'

T-Mobile owner growth to slow amid Sprint deal

ANNA MENIN

@annafmenin

DEUTSCHE Telekom has forecast that growth in its core earnings will slow to three per cent in 2020 after a strong end to last year, as the T-Mobile owner looks to complete a merger to create the third largest wireless carrier in the US.

The telecoms firm yesterday said it expected adjusted earnings before interest, taxation, depreciation and amortisation (Ebitda Al) after leases to reach €25.5bn (£21.2bn) this year.

The figure is below analysts' consensus forecast for Europe's largest mobile operator, and represents a halving of its growth rate in 2019, when Deutsche Telekom's European and US divisions all performed strongly, boosted by favourable foreign exchange and consolidation effects.

The \$26bn (£20bn) deal for Deutsche Telekom's US unit T-Mobile to take over Sprint last week cleared its last major legal hurdle when a New York judge threw out a challenge brought by over a dozen US states arguing that it would lead to higher prices and

poorer service for customers.

The deal, which was first announced in 2018, had been in regulatory limbo for two years, and Sprint had struggled during the period of uncertainty.

T-Mobile chief executive John Legere has indicated he would seek to renegotiate some of its terms to reflect changing market dynamics.

Uncertainty over its outcome of the deal has weighed on Deutsche Telekom's balance sheet, as have the costs of building 5G networks. In November, the costs forced the mobile operator to say it would cut its 2019 dividend.

Deutsche Telekom reduced its net debt by €2.8bn in the fourth quarter to €76bn, bringing its leverage ratio back down to 2.65 times adjusted Ebitda — within management's comfort zone.

The company's fourth-quarter revenues climbed 5.4 per cent to €21.4bn, ahead of analyst expectations.

Adjusted Ebitda rose 8.2 per cent to €6.03bn, just ahead of consensus expectations. Shares in Deutsche Telekom, which have spiked sharply in recent weeks on the Sprint deal, closed up more than four per cent.

Trump would pardon Assange if he co-operated over email leaks

ELIZABETH HOWCROFT

US PRESIDENT Donald Trump offered to pardon Wikileaks founder Julian Assange if he said that Russia had nothing to do with Wikileaks' publication of Democratic Party emails in 2016, a London court heard yesterday.

Assange appeared by videolink from prison as lawyers discussed the management of his hearing next week to decide whether he should be extradited to the United States.

At Westminster Magistrates' Court,

Assange's barrister, Edward Fitzgerald, referred to a witness statement by former US Republican congressman Dana Rohrabacher who had visited Assange in 2017, saying that he had been sent by the president to offer a pardon.

The pardon would come on the condition that Assange complied with the US by saying that the Russians were not involved in the email leak which hurt Hillary Clinton's presidential campaign against Trump in 2016, Rohrabacher's statement said.

Reuters

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LONDON REPORT

FTSE rebounds as new cases of China virus falls

LONDON'S FTSE 100 rebounded in tandem with global markets yesterday as housebuilders advanced after HSBC upgraded its view on the stocks ahead of a first batch of results next week, while the number of new coronavirus cases in China fell.

The blue-chip index added one per cent, with a sub-index of housebuilders hitting a record high. The FTSE 250 gained 0.8 per cent, helped by a 13 per cent surge in **Hochschild Mining** after it reported 2019 results and targets for this year.

Berkeley was the most notable gainer on the blue-chip index as it rose 2.2 per cent to an all-time high. Fellow housebuilders **Barratt**, **Taylor Wimpey** and **Persimmon** also rose between one and 1.9 per cent.

The sector is particularly sensitive to the domestic economy and updates on Britain's departure from the European Union, both of which have influenced consumer demand.

"The decisive general election result has brought the prospect of a final settlement of Brexit closer and unleashed pent-up demand in housing activity," HSBC analysts said.

Miners and oil stocks also boosted the FTSE 100. **HSBC** rebounded from a more than six per cent slide in the previous session when it reported lower profit and laid out plans for a strategic overhaul.

Among midcaps, hedge fund manager **Man Group** jumped 9.1 per cent, which according to traders was due to a rating upgrade from Exane. In contrast, price comparison website **Moneysupermarket** dipped 2.2 per cent after saying its top boss would step down.

Both British benchmarks were coming off losses in the previous session due to a revenue warning from Apple that stoked fears over the economic fallout of the coronavirus outbreak.

The indexes touched their lowest point in months in January, but have recovered along with global markets as world governments and central banks took measures to stem the economic impact of a health crisis in China. Investors are also looking ahead to the release of Britain's inflation data.

Hochschild Mining lifted the FTSE 250 with strong full-year trading

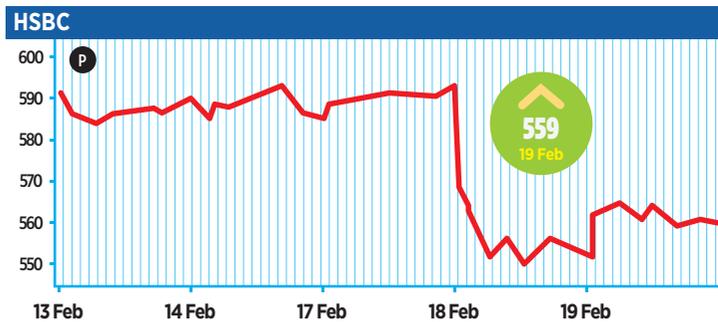


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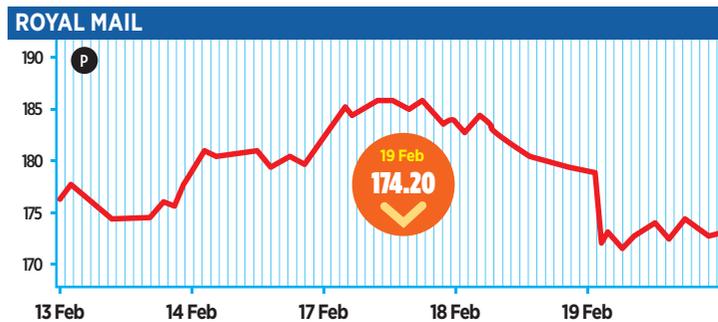
The indexes touched their lowest point in months in January, but have recovered along with global markets as world governments and central banks took measures to stem the economic impact of a health crisis in China. Investors are also looking ahead to the release of Britain's inflation data.

BEST OF THE BROKERS

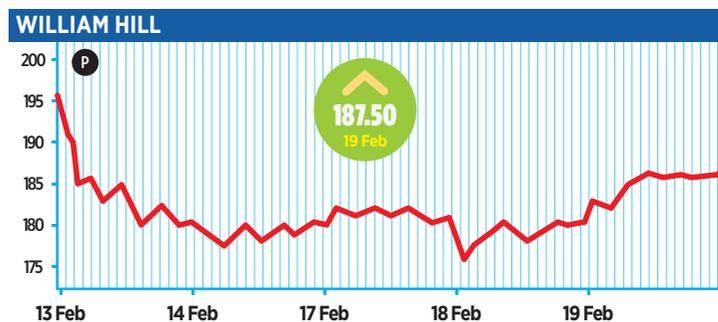
To appear in Best of the Brokers, email your research to notes@cityam.com



HSBC's annual results, announced on Tuesday, were accompanied by news of a bloodbath: the bank plans to make 35,000 job cuts over the next three years as part of a radical turnaround plan. While its fourth-quarter results were better than expected, analysts are more focused on the strategy overhaul, which includes trimming its underperforming investment bank and cutting US branches by almost a third. Analysts at UBS keep their "neutral" rating and target price of 530p unchanged following the results.



Liberum analysts' verdict on Royal Mail's strategy — "undeliverable" — is brutal, but unsurprising. They point to management openly questioning the achievability of its 2024 targets just months after they were launched, and the continued squeezing of margins and slump in letter revenue as evidence the postal service's stock should not be given their stamp of approval. Royal Mail is also facing the possibility of renewed industrial action, which could also weigh on shares. Analysts maintain their "sell" rating, with a lowered target price of 120p.



Analysts are betting on a strong performance from William Hill in its annual results next week. The company released its trading statement early because its 2019 performance came in ahead of expectations, underpinned by strong US performance, while the UK continued to weigh. Peel Hunt analysts think the bookmaker's US opportunity remains undervalued, and believe it has more potential in the growing market. They rate William Hill as "buy", with an unchanged target price of 260p.

NEW YORK REPORT

S&P 500 and Nasdaq close at record highs

THE S&P 500 and Nasdaq rose to record closing highs yesterday as optimism that China would take more measures to prop up its economy eased concerns about the economic impact of the coronavirus epidemic.

Stocks held gains following the release of minutes from the US Federal Reserve's last policy meeting, which showed policymakers were cautiously optimistic about their ability to hold interest rates steady this year while acknowledging new risks caused by the virus outbreak.

The number of new coronavirus cases dropped for a second straight day in China. China is widely expected to cut its benchmark lending interest rate today, which would add to measures aimed at limiting the impact from business shutdowns and travel curbs on the world's second-largest economy.

"It sounds as though investors are breathing a sigh of relief that they believe the worst of the coronavirus is behind us," said Paul Nolte, portfolio manager at Kingsview Investment Management in Chicago.

"Investors are feeling emboldened because central banks have got their back," he added.

Apple rose 1.4 per cent, recouping most of the losses in the previous session after a surprise sales warning that highlighted concerns about the coronavirus' impact on global supply chains.

The S&P 500 technology sector also rose, ending up 1.1 per cent. Among sectors, it was the second-biggest percentage gainer after energy, which rose 1.3 per cent. Oil prices overall gained two per cent on the back of slowing coronavirus cases.

"There seemed to be a number of high-profile companies that were talking about coronavirus and the potential for it to impact earnings. Today, investors are perhaps looking at markets with more thoughtfulness, recognising [there's] policy support and some good news coming from the infection rates," said Kristina Hooper, chief global market strategist at Invesco in New York.

TOP RISERS

1. **Flutter Ent** Up 4.06 per cent
2. **Evraz** Up 3.50 per cent
3. **Melrose Ind** Up 3.42 per cent

TOP FALLERS

1. **NMC Health** Down 7.25 per cent
2. **Rolls-Royce HLG** Down 1.90 per cent
3. **Auto Trader** Down 1.14 per cent



CITY MOVES WHO'S SWITCHING JOBS

LPEC

Listed Private Capital (LPEC) has named Deborah Botwood Smith as its new chief executive. Deborah was director of external relations and director of marketing at the Association for Financial Markets in Europe, the trade body for banks operating in Europe's wholesale financial markets. Before that she was a managing director at alternative investment firm Investcorp, and has previously served as director of group corporate communications at Coutts Group and



head of corporate relations for Europe, Middle East, Africa at Visa International. Deborah was part of the startup team at civil society group UK-EU Open Policy (Best for Britain), which developed over two years into a significant campaigning force in the debate on the UK's role in Europe.

CHESTERTONS

International estate agent Chestertons today announced the appointment of Jamie McMullan as chief operating officer for UK & Europe franchising and David Russell as chief marketing officer for global franchising and new homes. Jamie has 30 years' experience in the real estate sector, having previously headed up Sotheby's International Realty's Europe,

Middle East, India and Africa region. Chestertons said the appointments emphasised the firm's commitment to its franchise offering.

APIROSE

Apirose has appointed hotels expert Richard Moore as group chief executive of its hotel management platform, which will be renamed Almarose. Richard joins Almarose with a wealth of experience, with dual expertise in finance and an in-depth knowledge of the hotels sector. He most recently served as area senior vice president UK, Ireland and western Europe for Radisson Hotel Group. Richard's previous roles include managing director of QMH Germany and QMH UK, director of hotel consultancy services for CBRE Hotels.

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FORUM

EDITED BY RACHEL CUNLIFFE



Cummings is just getting going with his war on conventions

MUCH is being made of Dominic Cummings' supposed overreach this week. His attack on the BBC proved so brutal that even Auntie-sceptic John Whittingdale blanched, while it turned out one of Number 10's newly-hired "wierdos and misfits" had voiced his support for marital rape and sympathy for eugenics in online forums. Andrew Sabinsky's Downing Street career lasted just a few days.

But Boris Johnson's chief adviser, who is also under fire for creating a toxic environment for staffers, is used to riding out the odd media storm and has no time for subtlety. His slash-and-burn approach is not one of dark arts but of maximum disruption — test a policy idea by floating the most extreme version possible, and cut it back according to what people will put up with.

As former Vote Leave colleagues note, Cummings builds an us-and-them mentality in which his team is pitted against everyone — Remainers, backbenchers, peers, bankers, judges, journalists — in the pursuit of getting whatever it is done.

Ultimately, insiders believe an HR misstep, rather than a policy one, may prove Cummings' downfall. But until he crosses that line, he stays on as the bad cop, while the Prime Minister retains plausible deniability: Johnson didn't know about Sabinsky, he didn't know about the BBC plans, he didn't know that journalists were being blocked from briefings, and so on.

Catherine Neilan



Either way Cummings does not give the impression of someone in it for the long-haul. He is in a hurry to tear down all conventions that to his mind stop the executive from exercising full power. The base test for everything is "what is the worst that can happen?" — and so far the answer is "very little".

One failed gamble was Number 10's prorogation, but even here there was little in the way of punishment. It just so happens the government is now considering the role of judges and judicial reviews, which suggests a vindictive streak to some of his testing of the limits.

Another area of convention likely to enter the spotlight is parliamentary committees, where Johnson can expect rather less loyalty than

his supine cabinet, who were happy to engage in a juvenile game of policy call and response at the most recent meeting.

Sources suggest Number 10 may have had a hand in Damian Collins' defenestration from the Digital, Culture, Media and Sport Committee last month, encouraging MPs to vote for Julian Knight instead. Of course, Downing Street would have been pushing on an open door — Collins was not popular among the new, pro-Leave intake, as well as many of the existing MPs who'd had enough of his grandstanding.

Downing Street declined to comment. But it would be something of an understatement to say that Collins is also not popular with Cummings, who last year was found in contempt of parliament for not agreeing to give evidence.

At the time Collins warned that this refusal to submit to the authority of parliament revealed a fundamental weakness in the process. "The current powers have been tested to their limits and found wanting," he said last March.

Cummings' derision for parliamentary institutions is now expected to extend to the Liaison Committee, a kind of super-committee formed from the heads of all the others, and the only one with the power to call the Prime Minister to explain himself.

Johnson already has form here — just like his chief adviser, he failed to appear last year, having cancelled on former chair Sarah Wollaston not once but twice. The repercussions

were slight: an angry letter, a few aggrieved comments, but fundamentally, as worried parliamentary sources tell me, nothing more could be done.

With Johnson's positively obese majority and Brexit supposedly done, there is now no reason for him to reject the call when it finally comes, or so the (wishful) thinking goes. But that's not how it is seen within Downing Street.

"Dom's attitude will be 'f**k 'em'," says one former Number 10 source.

"The way Dom sees it, you have to grip and totally control the message... [Committee chairs are] showboaters. In that context, I would be pretty surprised if Dom let the PM sit down in front of the committee... I know people are starting to see this but having worked with him I don't think people quite understand the level to which Dom doesn't give a s**t about convention."

Much will depend on who replaces Wollaston. There are a handful of names who could present a headache for Number 10 — foreign affairs chair Tom Tugendhat and former business secretary Greg Clark among them, although Jeremy Hunt, who now chairs the health committee, could also be problematic if he chooses.

Ultimately, whoever is at the head will only be as powerful as convention allows — and so far Cummings has proved just how weak that can be.

• Catherine Neilan is political editor at City A.M.

“The base test for everything is 'what is the worst that can happen?'"

On the money: The end of cash cannot come at the expense of the unbanked

TODAY marks the launch of the new £20 note. With so much of the financial services sector switching to digital, could this be the last new £20 we get?

In the future, financial services will be entirely digital — and we are already well on the way towards that reality. A quarter of us in the UK already use a digital-only bank, and only a third of under-35s still carry cash. But at the same time, the debate over the unintended consequences of a cashless society needs careful consideration.

As I see it, concerns centre around two main issues: economic resilience and social inclusion.

To just touch on the enormous challenge of economic resilience, we can look to Sweden. A hugely successful Swedish payment fintech scene has caused cash transactions to fall rapidly — they now stand at less than 10 per cent of all payments, the lowest rate in the world.

The Swedish government is now having to consider whether the

Karim Haji



economy could continue to function if, for some reason, electronic payments became temporarily unavailable. Would there be enough cash in circulation to keep the economy functioning, and for how long?

As the UK migrates away from physical money, we also have to be confident that we have the tech infrastructure and cyber security to support an entirely digital economy. We're not there yet.

Then onto the more human issue of social inclusion. Does a cashless society risk leaving people behind?

The simple answer is yes, at least as things currently stand. The UK currently has 1.5m unbanked citizens who by definition are completely dependent on cash.

Other parts of the world are also confronting this challenge. In New York, restaurants were recently banned from refusing to accept cash, on the basis that it is often the most vulnerable people in society who continue to rely on physical money.

Yet, prolonging the life of hard currency by forcing businesses to accept it isn't an option in the UK. A quirk of our system is that our notes are promissory notes, rather than legal tender, so there is no legal basis to make accepting them compulsory.

Of course, there has been a huge amount of interest in ensuring that consumers can access cash freely and easily, most notably from the Access to Cash Review panel, which just this week urged the government to take action.

But that is one part of the puzzle. We also need to make sure that the 1.5m people outside the financial system are able to come inside.

The challenges of getting the unbanked banked are many. A lack of credit history can pose challenges for know-your-customer regulations, and servicing accounts is expensive.

It is broadly accepted that offering basic current accounts is a largely unprofitable enterprise for banks, so there is little commercial incentive for attracting unbanked customers.

There are lots of good initiatives led by big banks and some promising solutions being explored by fintech startups, both to tackle financial inclusion and access to cash. But I question whether these advances are matching the speed of the cashless technology revolution.

The fintech sector has become the jewel in the City's crown but we cannot carry the failings of the old world into the new. If progress on inclusion isn't keeping pace with advances in digital finance, you have to ask whether big firms should be mandated to provide a basic set of services to ensure social financial inclusion?

The availability of cash cannot become a barrier to social mobility. So while we can enjoy our new £20 note, we shouldn't expect it to be the last we see.

• Karim Haji is head of financial

LETTERS

TO THE EDITOR

Go with the flow

[Re: Water industry hits back at Ofwat over price determinations]

A core focus for the UK water industry right now is cutting back flooding and pollution. Regulators should therefore be looking to promote investment in technologies and infrastructure to enable this.

Water companies are currently working with like-minded partners to roll out resourceful pollution-reducing projects. One such initiative is running fibre connectivity through the sewers in dense metrocity areas while providing wastewater monitoring technology. Very soon water companies will be able to identify potential threats in real-time, reducing the potential for flooding and pollution. However, these initiatives require investment and time.

Water companies have stated that plans to cut customer bills do not provide for sustainable investment in infrastructure long-term. While savings will be appealing to customers, ensuring water companies have the necessary wherewithal to deliver the quality service expected of them as well as future-proofing their infrastructure is of paramount importance to the industry.

Paul Clark, sector director for energy and utilities, SSE Enterprise Telecoms



BEST OF TWITTER

Today is a historic moment for the whole UK. We're introducing a points-based immigration system from Jan 2021 and taking back control. @patel4witham

A bumper day for glassmakers and stonemasons as a government comprising Boris Johnson, Priti Patel, Dominic Raab, Liz Truss, Gavin Williamson, Grant Shapps, Suella Braverman and Jacob Rees-Mogg vows to clamp down on the unskilled. @BarristerSecret

Care work is NOT low skilled, caring for frail, vulnerable & those with complex needs is a high empathy, highly intimate, high skilled profession that is misunderstood, undervalued & poorly paid. Media reporting of points based immigration system is very depressing. @PaulBurstow

My name is Tanja and I came to the UK 11 years ago, PhD in hand. I've taught 100s of British students and have volunteered 100s of hours in our communities to support elderly and disabled British people. Under the planned #immigration system, I would not have been able to come. @cliodiaspora

New respect for Greece for sidling into the Brexit discussion at the last minute and slapping the ELGIN MARBLES card right on the table, truly a messy bitch who lives for righteous drama @TheSSKate

We stole the Elgin Marbles from the Parthenon, Benin Bronzes from Nigeria and Moai statues from Easter Island. We pinched so much from around the world, walking into a museum in London is basically like walking into an evidence locker with a cafe. @JimMFelton

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

🐦: @cityam

They're not just phones, they hold our entire lives together

THIS month, we are marking the eighteenth year of O2. The world of 2002 feels like a very long time ago – and over the past 18 years, the mobile industry has been at the heart of some seismic changes in the way we live our lives.

An eighteenth birthday is an important milestone, sparking the desire to both reflect and look forward. Today, the mobile phone is the most popular device in connecting to the internet – for a quarter of all adults, it remains their only way to do so.

People use their mobiles to shop, bank, email, navigate journeys, or watch their favourite entertainment series online.

Mobile phones are our alarm clocks, our cameras, and an extension of our office – and let's not forget their original purpose, to stay connected with friends and family. Since 2010, O2 as a network has carried a staggering two and a half billion gigabytes of data, and there is no sign of any slowing in demand.

So what does the future look like? Recent analysis shows that in today's digital world, customers expect companies to not just provide them with a standardised service, but to proactively understand them and be one step ahead of managing their expectations. Our lives are increasingly busy, so the mobile operators that can tap into this fundamental insight will be the ones to prosper.

For the mobile industry in the 2020s this will mean three things.

First, we need to recognise, acknowledge and reward customer loyalty.

Mark Evans



This is a theme that the regulator Ofcom is working on at the moment – and the mobile industry should support this, because there is a sound commercial case in the long term. My own company, for example, took the decision seven years ago to reduce a customer's bill automatically once they paid off their handset.

Second, the rural-urban divide for mobile coverage must end. It has become increasingly inexplicable to customers that they cannot access a reliable mobile service in every part of the UK.

“
In today's digital world, customers expect companies to proactively understand them and be one step ahead

In a demonstration of sensible, customer-focused practice, mobile companies came together last year to commit to a “Shared Rural Network”, where we share our masts to provide coverage in even the remotest parts of the country. It got the backing of the government in October, and it is critical that we keep the momentum, expanding our networks further over the coming years.

Third, we must support businesses in the UK to allow them to access the enormous benefit that technology can bring. There's been a lot of talk about 5G, but its true potential will only be realised when external innovators use it for further technological advances that we can't even begin to imagine yet.

From utilities to health, from transport to entertainment, 5G will transform not just businesses, but entire sectors, making services faster, more efficient, and creating new uses for network altogether.

At O2, we're inviting businesses big and small to explore 5G with us. We're already working with the NHS on a 5G smart ambulance to save lives, and with Worcester Bosch on the UK's first 5G factory.

We've seen phenomenal transformation over the past 18 years, and with the pace of technological change afoot in the mobile industry only set to increase, there is one fundamental truth that will stay the same: those who stay truest to the maxim of putting the customer first will be the ones who prosper.

• Mark Evans is chief executive of O2.

DEBATE

Should business be concerned about the planned immigration curbs on low-skilled workers?

The proposals announced yesterday are overly restrictive and will halt business growth in huge swathes of the economy. They also give very little time for business to adjust and adapt, as the government has said it must.

We are already facing record low levels of unemployment, a squeeze in young people entering the labour market, and a massive overhaul of the education system.

Restricting low-skilled immigration will have a detrimental impact on people's day-to-day lives. Who is going to serve your morning coffee? Who will care and cater for the sick and infirm? Who will build the infrastructure that the government has promised to level up the country?

Corporate Britain is up in arms over the proposals to restrict the immigration of low-skilled workers. They echo the warning words of the former managing director of Lidl UK, Ronny Gottschlich, who admitted that reducing cheap foreign labour would drive up wages.

Although the government's proposals are flawed, and unlikely to dramatically reduce net migration from unskilled workers, its desire to see changes that raise wages, improve homegrown training opportunities, and build a more hopeful future for our citizens should be welcomed.

As for businesses, where is their desire to improve the financial wellbeing of some of their poorest fellow workers? Instead of complaining, businesses

YES

KATE NICHOLLS



These changes will lead to a lower level of service, higher costs, and almost certainly business closures.

We need the government to think again about a temporary route, certainly in the short term. Business needs time to adapt, even if it's just for a couple of years. Turning off the taps in 10 months is a recipe for disaster.

• Kate Nicholls is chief executive of UKHospitality.

NO

STEVEN WOOLFE



should be raising wages to enable better social mobility, funding training programmes, adding working-class categories into diversity programmes, and investing in technology to improve productivity. Seeking cheap foreign labour to keep wages low is immoral in a more diverse, tolerant world.

• Steven Woolfe is a former MEP and director of the Centre for Migration and Economic Prosperity.

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DATA & BUSINESS

Tom Record explains why regulating big tech is more easily said than done

OVER the last few years, the public perception of technology companies has shifted quite dramatically. Large tech firms such as Google, Facebook and Amazon are no longer the darlings of the world. They are attracting the same kind of ire that financiers attracted a decade ago.

At the political level, this translates into a broad bipartisan support for regulating the sector, due to the opinion that the most powerful technology companies are monopolies that stifle competition. There are also concerns that they have too much control over the creation and dissemination of news. On both of these counts, regulation will be complicated.

Imposing a stricter framework of rules on tech companies is far from straightforward, as the most successful businesses tend to benefit from advantages that come from scale.

As a social network like Facebook grows in size, it is able to use data to offer better services, which in turn attracts even more customers.

Given the essential role that scale plays in many tech firms, it is not clear that the kind of antitrust action that we saw in the US more than 100 years ago is relevant to today's economy.

We know how to break up a rail company or an oil business into smaller components, but tackling the monopolistic power of a technology company would likely require a different approach, since a simple deconstruction would likely take away many of the elements that make it a successful company in the first place.

It is also hard to see how the modern conception of pernicious monopolies applies to companies like Facebook and Google. In the 1970s, antitrust regulation was reformulated in terms that focused on consumer welfare: a monopoly was considered pernicious if it negatively impacts the price available to the consumer.

When we apply this metric to Amazon for example, we find that its ability to offer low prices is actively a plus to the consumer, despite its dominance of the e-commerce market.

And then there are companies that provide services that are nominally

free to users, such as Facebook.

Even if you take into account the data that they farm from their users, it is hard to say that the consumer is not getting a good deal. Advertising revenues at Facebook are 43 cents a day per user, which results in a profit of nine cents in the US and three cents in Europe. Does a user get three cents worth of utility from the platform?

Research from 2012 also suggested that free digital services increase the consumer surplus in the US alone by over \$100bn per year, which is equivalent to \$300 per capita. So it appears that the new interpretation of monopolistic also does not fit technology.

Moving onto the issue of fake news being spread on tech platforms, we find an equally complicated situation.

One of the main complaints here is that social media algorithms ensure that people only see news they agree with. This not only leads to a polarisa-

tion in political attitudes, but it also allows voters to be influenced by factually inaccurate reports.

It is not clear how breaking up the companies could help with this – if for example, Instagram were separated from Facebook. But there is an argument that larger companies have the resources to invest in the workforce and the artificial intelligence needed to combat the spread of fake news.

Smaller companies would be unable to keep up. For shareholders in the larger tech companies, we can read this as a situation where there is short-term pain for long-term gain, in the form of barriers to entry in the future.

It should be clear by now that no matter how governments approach the regulation of large tech firms, the path ahead will not be a straight one.

It seems likely that countries will coordinate on a supranational level to reform tax systems for the globalised

twenty-first century. Examples of solutions include the Common Consolidated Corporate Tax Base that would allocate the taxable profits of a multinational corporation by a formula.

This has the benefit of allowing individual nations to decide what rate to tax their share of the tax base. The reason that this reform has taken so long is that it is difficult for countries to agree on a common formula. We think the idea has enough political momentum to happen in the medium term.

To summarise, current regulation in the US is not fit for purpose with today's digital economy. Certain aspects of internet companies make competition in their respective markets unlikely, and politicians are likely to view increased regulation, rather than direct public provision, as the solution.

Regulation is likely to segment these global businesses, as regional regulators focus on their preferred measures.

The complexity of many of these issues means that investigations will take many years, in which time the companies may have changed, perhaps in anticipation of the regulator's judgements. Acquisitions will increasingly come under scrutiny and are more likely to be blocked.

Given the difficulty in regulating these businesses, perhaps the easiest route for governments to follow is to increase the tax burden on them. Traditionally, tax has been one of the most effective ways of mitigating the market failure caused by monopolies.

But big tech firms tend to provide customers with a desirable service at a negligible cost, which makes them harder to tax. It seems likely that international coordination will be needed in order to increase the tax burden of big tech in the next few years.

.....
 ● Tom Record is fund manager at Majedie.

BREAKING UP IS HARD TO DO



UK firms must adapt or risk obsolescence

WHILE it may not always have felt it, the tech sector has had a relatively easy path to growth over the last three decades.

The fall of the Berlin Wall in 1989 ushered in a "peace dividend" which released swathes of public money that would otherwise have gone into national defence. Much of this spare cash was funnelled into R&D and innovation.

Looking back from the vantage point that we have now – dealing with the challenges of populism, nationalism, and strategic rivalries – it was a halcyon time. The world

feels far more uncertain and volatile now than it did then.

Most notable of all, the growing strategic rivalry between China and the US risks a complete global decoupling. It is leading both the US and Chinese governments to increasingly talk about indigenous innovation, inward foreign direct investment restrictions, export controls, and supply chain security.

What this means for tech companies caught in the middle is that it is getting harder to do business. As a consequence, political risk is back on the boardroom agenda with a vengeance.

Our current crop of UK tech leaders need to adapt to this changing of the tides. If they don't, they'll fail – and fail quickly, to paraphrase a famous search engine.

Ironically, this period of stability that we're coming out of has been the anomaly. For much of history, the world had been an uncertain place – we're arguably just returning to baseline.

With the benefit of experience, having been around from the last time it felt that the tectonic plates were shifting under our feet, I'll share three lessons from the past that apply just as much now as they did then.

First, companies need to become comfortable dealing with the diverse set of risks and challenges presented by the current business environment, and adapt accordingly. In practice, this means regular reorganisations of people and other assets, keeping their organisations nimble and hungry.

Linked to this, there needs to be a corporate mindset change that empowers management to make decisions as quickly as possible and then move forward on them.

This will encourage leaders to move away from seeking perfection and instead focus on the tactical battle of seeking advantage in every

deal they do.

Finally, any business partnerships and M&A decisions will need to become even more cutthroat. Alliances should be devised and discarded at an eye-watering rate to seek competitive advantage.

Because, rest assured, if you're not the one taking this approach then you'll be the one subject to it.

If these three lessons are followed, then success will come. Though in the current landscape, it may only be fleeting before the next set of challenges arise.

.....
 ● Woz Ahmed is chief strategy officer and chief of staff at Imagination Technologies.

TECHNOLOGY



SMART SECURITY CAMERA

ARLO PRO 3
£549 (FOR TWO), [AMAZON.CO.UK](https://www.amazon.co.uk)

The Arlo Pro 3 is a weatherproof outdoor security camera designed for both home and business use. As well as beaming a live feed to your phone anywhere in the world, the camera features a wide field of view, night time colour vision, a light that can be triggered on command, and is compatible with Alexa, Apple and Google Assistant. It runs on a charge, so doesn't need wiring.



SMART ROUTER

GOOGLE WIFI
£129, [STORE.GOOGLE.COM](https://store.google.com)

This router creates a strong and stable wifi signal around your home, using a central mothership hub and two or three supplementary points placed strategically in rooms. Science makes the whole thing behave like a single wifi network. You can easily give priority to a device, or restrict access to the internet after a certain time, if you've got kids or an internet addiction.

SMART DISPLAY

GOOGLE NEST HUB MAX
£219, [STORE.GOOGLE.COM](https://store.google.com)

Once your house is heaving with hundreds of gadgets, whirring and spinning about the place like some Wallace & Gromit nightmare, the Google Nest Hub Max is designed to make sense of everything. It ties disparate smart home devices together under one control panel, allowing you to switch off lights and turn up heating and peer out at the cold, tech-barren streets you've slowly come to fear. It's a smart speaker, with a display that makes video calls, shows you upcoming calendar appointments, meetings and flights, as well as any delays on your commute. When not in use it becomes a picture frame, using light sensors to create a believable paper-like effect.



SMART DOORBELL

NEST HELLO
£229, [STORE.GOOGLE.COM](https://store.google.com)

The Nest Hello replaces your existing wired doorbell and sends live video and audio from your doorstep to your phone or tablet, whether you're in the bathroom or away in another country. Advanced skulking detection lets you know if a ne'er-do-well is mooching about, while a speaker lets you answer and speak to any visitors. Pair it with the smart lock below and you could even let them in, if you like the cut of their jib.



SMART LOCK

AUGUST SMART LOCK PRO
£229, [AUGUST.COM](https://www.august.com)

The August Smart Lock attaches to the deadbolt inside your door, meaning it's more secure than exterior devices and that your keys will still work as normal. It detects when you're approaching by sensing your phone's Bluetooth signal and automatically unlocks. You can send virtual keys to guests and visitors too – useful for Airbnb hosts and keeping cats fed while you're travelling.

THE SMART HOME OF 2020

The tech-powered home of the future is finally going mainstream. If you're ready to get on board, here's our pick of the best devices in every class to upgrade your dumb house to a smart home.



SMART HOOVER

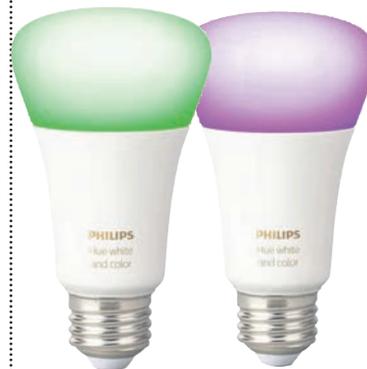
NEATO BOTVAC D7 CONNECTED
£799, [NEATOROBOTICS.COM](https://www.neatorobotics.com)

If you've got a step-free flat, get a Neato Botvac. It scoots around vacuuming up dirt and pet hairs, intelligently avoiding obstacles and using its laser mapping gear to ensure it cleans every last inch of floor. It's agile enough to clamber up on to rugs, small enough to slip under beds and couches, and automatically returns to its base when it needs to charge.

SMART SPEAKER

AMAZON ECHO STUDIO
£190, [AMAZON.CO.UK](https://www.amazon.co.uk)

With the Amazon Echo Studio, the tech and retail giant proved that smart speakers needn't compromise on audio quality. This beefy lad comes with all the functionality of an Alexa-powered device, but packs enough audio fidelity to take centre stage at parties. Fire it up for the first time, and Alexa uses echolocation to determine the speaker's position, and adjusts the EQ of your music to suit.



SMART LIGHTING

PHILIPS HUE
FROM £15, [MEETHUE.COM](https://www.meethue.com)

The class-leader in smart lighting, Philips Hue bulbs now come in every conceivable shape and size, from screw and bayonet fittings to GU10 spotlights, edison bulbs and candlelight fittings for small lamps. New to the range are a series of outdoor garden lights, which can be controlled either by your phone, a timer, motion sensors, the weather, the stock market, whether Donald Trump has just tweeted, or almost anything else you can think of.

SMART SMOKE DETECTOR

NEST PROTECT
£109, [STORE.GOOGLE.COM](https://store.google.com)

Making sure your house isn't presently on fire doesn't sound like the kind of job you'd entrust to an internet-enabled device, but Nest Protect is a powerful and cleverly designed upgrade to the standard issue detector. It self-tests, gives verbal warnings before fully going off – useful for fans of well-done toast – can sniff out carbon monoxide and connects to your phone for peace of mind when you're away.



SMART THERMOSTAT

NEST THERMOSTAT E
£169, [STORE.GOOGLE.COM](https://store.google.com)

The Thermostat E is less sophisticated than the more full-featured Nest Learning Thermostat, but it's better suited to our British homes, the heating needs of which are rarely more complicated than "it's cold, make it warm". Over time it learns when you come and go, and preheats your house in advance of your arrival.



OFFICE POLITICS

Everybody has feelings – why should we hide them at work?

It's time to drop the corporate mask and show some vulnerability in the boardroom

RECENTLY listened to an interview with Mike Haines, the brother of an aid worker who was kidnapped and murdered by so-called Islamic State, in which he talked candidly about the charity he created in memory of his lost brother.

Throughout the conversation, Haines spoke eloquently, composed himself, and was brave enough to weep openly. It was extraordinarily moving to hear about how he is channelling his grief into a powerful project of love and reconciliation, while at the same time exposing the visceral challenge of keeping his composure and crying on air.

The most telling moment was when he said: "If I choke back my tears, I would be speaking a lie."

Diana Theodores



The kind of emotional honesty shown by Haines is something which can – when the time is right – be transferred to the workplace. Despite the stereotype of the cold, robotically focused business person, there are times when showing how you are feeling can be positively inspiring – such as presenting, giving motivational talks, pitching your vision as a leader,



Barack Obama is an often-cited example of an inspirational person who is not afraid of showing his vulnerabilities in public

mourning the loss of a colleague, or coping with failure.

Demonstrating the intensity of your emotion, passion or pain shares your humanity and can help build trust. It does not send a message to others that you are in a state of total meltdown.

Rather, it just means that you value who you are and are capable of giving the gift of compassion to both yourself and the people around you.

POLITICAL FEELINGS

In politics especially, it is not unusual to see emotional vulnerability. Members of the European Parliament saying goodbye to one another and crying over Brexit in Brussels; former Prime Minister Theresa May breaking down in her resignation speech last



TEACH KIDS ABOUT MONEY

Money Twist Free

Fewer than half of children in the UK are taught how to handle money properly – something Money Twist hopes to put right. Using games, a habit tracker and even some sneaky distraction tactics, the app aims to teach 5–11 year olds what to do with their pocket money, and bring personal finance to the breakfast table. You never know – you might even find it helpful for yourself.

year; and Labour MP Rosie Duffield crying as she spoke on domestic abuse in parliament – these are all instances where emotion can create a powerful and immensely touching situation.

Former US President Barack Obama is the most often cited example of an emotional inspiration among my executive coaching clients.

He is a perfect illustration of having the capacity to use emotion while speaking with gravitas – and the more his eyes well up with tears, the more he is perceived as a powerful leader and speaker.

BEING VULNERABLE

There are, of course, some situations where showing your emotions may not serve you well. Responding to feedback, interviews or critical conversations about the next steps in your career might not be the best moments to break down.

However, if you feel like you need to cry, it is best to stop, breathe and get grounded. It is okay to touch a core of vulnerability for a moment, and it does not mean you will lose control.

It is time for us to stop obeying role models who believe vulnerability is off-limits in the boardroom. Instead, we should be inspired by people who show their humanity.

So drop the corporate mask. Allow yourself to express emotion rather than damping it down. Share your vulnerability rather than blocking it – and harness your animated, passionate, energised self.

Dr Diana Theodores is an executive performance coach, speaker and director of Theatre4Business.

COFFEE BREAK

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SUDOKU

Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 9 | | | 4 | | | | |
| 4 | | 8 | | | | | | 3 |
| 2 | | | | 9 | | | 6 | |
| 3 | | | | 7 | | | | 8 |
| 9 | | | | | 6 | | | |
| | | 7 | 8 | | | 5 | 2 | |
| | 2 | | | 5 | | 7 | | |
| | | | | 7 | | 4 | 5 | |
| | | | | 6 | 3 | 1 | | |

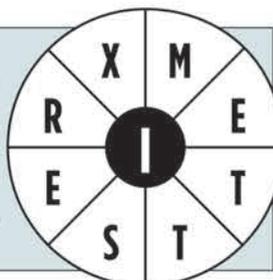
KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it. You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

| | | | | | | | | |
|----|----|----|----|----|----|----|----|----|
| | 11 | 17 | | 21 | 16 | 11 | 33 | 5 |
| 8 | | | | | | | 7 | |
| | | | 21 | | | | 15 | |
| 45 | | | | | | | | |
| | 24 | | | | 7 | | | |
| | 16 | | | | 35 | | | 17 |
| 11 | | | | 32 | | | | |
| | 13 | | 6 | | | 19 | | |
| | | 15 | | | | 7 | | |
| | 3 | 23 | | | | | 34 | 8 |
| 15 | | | | 12 | | | 11 | |
| | 16 | | | 20 | | | 10 | |
| | | | | | | 8 | | |
| | | 22 | | | | 20 | | |
| | 15 | | | | 9 | 23 | | 10 |
| 45 | | | | | | | | |
| 12 | | | 6 | | | | | 14 |

WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.



WORDWHEEL

The nine-letter word was LIQUEFIED

QUICK CROSSWORD

| | | | | | | | | |
|----|----|---|----|---|----|----|--|----|
| 1 | | 2 | | 3 | | 4 | | 5 |
| | | | | | | | | |
| 6 | | | | 7 | 8 | | | |
| | | | 9 | | | | | |
| | | | | | 10 | | | 11 |
| 12 | 13 | | 14 | | | 15 | | 16 |
| | 17 | | | | | 18 | | |
| | | | | | 19 | | | |
| 20 | | | | | | | | 21 |
| | | | | | | | | |
| 22 | | | | | | | | |

ACROSS

- Act of standing down or surrender (11)
- Pass from physical life (3)
- Assign a duty to (7)
- Give a cat-like sound of pleasure (4)
- Remove (6)
- Adult male deer (4)
- Cobbler's stand (4)
- Stank (6)
- Bird symbolising peace (4)
- Determined the number of (7)
- ___ Baba, fictional character in *One Thousand and One Nights* (3)
- Safety item worn by a motorcyclist to protect the head (5,6)

DOWN

- Red salad vegetable (6)
- Ceremonial or emblematic staff (7)
- Protect (5)
- Small gardening tool similar to a spade (6)
- Units of weight (6)
- Come before (7)
- Point (an arrow, for example) towards a target (4,3)
- Protective metal outfit (6)
- Game associated with Wimbledon (6)
- Frugality (6)
- Quick evasive movement (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| T | E | L | E | P | A | T | H | Y | I |
| G | L | O | E | L | M | | | | |
| A | G | R | E | E | R | A | P | | |
| R | | K | A | N | S | A | S | O | |
| T | I | B | E | T | O | C | T | E | T |
| E | | O | | | C | | | E | |
| F | R | A | U | D | B | O | R | O | N |
| A | S | T | A | V | E | S | | C | |
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THE PUNTER

RACING TRADER

Charlie Robertson reports from Willie Mullins' Closutton yard

IF YOU were to ask any trainer the races they'd most like to win, the Queen Mother Champion Chase would be very high up on the list. Though Willie Mullins is the winning-most Cheltenham Festival trainer of all time, Wednesday's feature race has eluded the Irish supremo thus far.

Speaking at his Closutton stables in County Carlow, Mullins acknowledged he has a big chance of adding the race to his remarkable CV this year with Chacun Pour Soi.

"It's probably the most watchable race at Cheltenham and Chacun Pour Soi has a very good chance this year. It would be a fantastic achievement to win it."

Another huge achievement would be if Faugheen could win at the Festival for a third time.

He's perhaps the most popular of all the horses in the Mullins yard and his trainer was blown over by the reception his 12-year-old received after winning at Leopardstown last time.

"I couldn't get over the reaction in the stand at Leopardstown, I think it was probably the best reaction I've ever seen at a racecourse."

"There's a lot of pressure bringing a horse of his age back, but he's captured the racing public and continues to perform."

Once again, Mullins has an extremely strong team heading to Cheltenham:

ASTERION FORLONGE

SKY BET SUPREME NOVICES' HURDLE **6/1**

We think the horse should go for the Supreme and that's where we are heading at the moment. I'd been aiming him at the Albert Bartlett all season, but he's bolted up over two miles twice now, so this looks the best race for him.

CILAO EMERY

UNIBET CHAMPION HURDLE **8/1**

After his win the other day, I think he'll be supplemented for the Champion Hurdle. I loved how he put the race to bed in a few strides at Gowran and I



MULLINS HOPING CHACUN POUR SOI DELIVERS ELUSIVE CHAMPION CHASE

think he's good enough. The decision to run has been made solely because of how open a year it is.

BENIE DES DIEUX

CLOSE BROTHERS MARES' HURDLE **5/6** OR PADDY POWER STAYERS' HURDLE **8/1**

She's a hell of a mare and I couldn't believe what she did in France last year. You're almost guaranteed to get soft in the going on the first day and that's a big plus for her. She was very unlucky last year and I'd like to get some unfinished business done.

CAREFULLY SELECTED

NATIONAL HUNT CHASE **7/2**

He'll go for the National Hunt Chase and it's a race he looks born and bred for. He's looked beaten in his last two starts, but has battled back. He gallops, jumps and Patrick [Mullins] is really looking forward to riding him.

ALLAHO

RSA INSURANCE NOVICES' CHASE **6/1**

The RSA is the probable race for him. He's light on experience, but stays, gallops and his jumping is a huge asset. My only worry is he was a bit keen the last day and if he's like that in his next bits of work, we'd have to consider going back in trip for the Marsh.

CHACUN POUR SOI

BETWAY QUEEN MOTHER CHAMPION CHASE **11/4**

Chacun Pour Soi was much better the other day at Leopardstown and I think he's improving all the time. We've always thought the world of him but he'll need to improve again as it's such a strong race.

APPRECIATE IT

WEATHERBYS CHAMPION BUMPER **2/1**

He's done everything right in his two runs and looks to be going there with a big chance. He has a huge cruising speed, which you need in the bumper at Cheltenham. I think he'd have to be one of our main hopes this year.

FAUGHEEN

MARSH NOVICES' CHASE **8/1** OR RSA INSURANCE NOVICES' CHASE **14/1**

I was delighted he was able to come back and win two Grade One races and he's been in great shape since. I was disappointed I didn't go chasing with him last year as I've always wanted to, but I'm very happy he's come back and proven a point. We have to discuss where we go now.

AL BOUM PHOTO

MAGNERS GOLD CUP **4/1**

All roads lead to the Gold Cup. The prep worked so well last year and I'm a bit of

a creature of habit, so we've decided to follow the same path this season. He comes into the race fresh and with normal improvement he should have a fantastic chance.

KEMBOY

MAGNERS GOLD CUP **9/1**

Kemboy's two runs this year have been very good and he was probably a bit unlucky last year when he unseated David [Mullins]. I think he has it all to do around there and I'd be delighted if he finished amongst the places.

.....
Cheltenham Festival goers are in for an alternative experience this year with the introduction of The Park. Love Island's Amy Hart and Frankie Foster, as well as ITV Racing's Chris Hughes, will be part of the social enclosure, where spectators can enjoy top entertainment. Entry is free for 18-25 members. Prices start at £15 for others.


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SPORT

Werner wins it for Leipzig from the spot as Spurs labour in first leg, writes **Felix Keith**

JOSE Mourinho got his excuses in early ahead of last night's Champions League game against RB Leipzig. "The situation couldn't be worse," he said, following the news of Son Heung-min's fractured arm. "There is nothing we can do."

But regardless of the extenuating circumstances Tottenham should still be displeased with their first-leg defeat to a side who were playing in their maiden last-16 tie.

The contest was closer in the second half, yet judged by the weight of chances, the German side could feasibly have won by a greater margin.

Given his pre-match negativity Mourinho may be content with a one-goal deficit, but his side will have to play much better if they are to turn the tie around in the second leg.

STRIKER STRUGGLES

When Harry Kane has been injured in the past Spurs have turned to Son to fill the void. Generally the South Korean played the role admirably, moving centrally to deputise for Tottenham's leading goal-getter.

Having saved the day with two goals in a vital 3-2 win over Aston Villa at the weekend, the injured Son was conspicuous by his absence last night.

Mourinho's answer to the striker shortage was to field Steven Bergwijn alongside Lucas Moura and ahead of Dele Alli at the tip of the Spurs attack.

Although the home side improved greatly after the break they still, understandably, missed an out-and-out centre-forward in the penalty area.

Peter Gulacsi pushed away a curling effort from Bergwijn in the first half, made a solid low stop from Moura's flick and twice kept Giovanni Lo Celso out, but Spurs were largely disappointing in front of goal.

WANTED MAN

Timo Werner's goal may have come from the penalty spot after a blatant



CHAMPIONS LEAGUE

SPURS RB LEIPZIG

0

1

Werner pen 58'

foul by Ben Davies, and it might have been his first in six games, but the scouts in attendance at the Tottenham Hotspur Stadium still saw plenty to get excited about.

The 23-year-old's pace is a real asset, allowing Leipzig a constant out-ball

down the left channel. Serge Aurier's suspect positioning was frequently exploited, with Werner allowed far too much room.

Werner could – and perhaps should – have made more of Leipzig's dominance. He saw an early attempt blocked by Davinson Sanchez before firing another too close to Hugo Lloris. Liverpool are said to be keen on the fleet-footed forward, who now has 26 goals this season, and it's easy to see why.

PRESSING MACHINE

Leipzig were billed as a well-coached, youthful side and their characteristics were immediately evident. From kick-off they flew out of the blocks, with Angelino seeing a shot ricochet off

Lloris and onto the post after just two minutes.

The high press suffocated Spurs early on and, with better finishing, Patrick Schick could have given Leipzig a goal from one of his side's 12 first-half shots.

Key to Spurs's troubles was the space afforded the visiting side's wing-backs, with Manchester City loanee Angelino and Nordi Mukiele running riot down the flanks.

Far too often it was left to Sanchez to come across and shut the door which his team-mates had left dangerously ajar.

BRIGHT SPARKS

For all their problems there were some bright sparks for Spurs. Chief

among them was Lo Celso, who is beginning to look the team's most important creative presence after his move from Real Betis was made permanent last month.

All Spurs's best moments came through the Argentinian, who was full of energy and guile on the ball. On a night when Spurs struggled to penetrate the penalty area, it was Lo Celso's left foot which provided their best route to goal.

Alli looked frustrated to have been substituted 64 minutes into the tie, but Mourinho's decision to introduce Erik Lamela was vindicated by the impetus he provided. Ultimately it came to nothing but, with no strikers to field, Lamela should be featuring from the start.

Firearms, warring owners and puppet clubs

Arsenal's Europa League tie with Olympiacos takes place against a lurid backdrop, writes **Felix Keith**

WHEN Arsenal arrive at the Karaiskakis Stadium in Athens this evening, it will represent the biggest game of the season for their opponents, Olympiacos.

The knockout stages of the Europa League are always a huge occasion for the Greek club. But considering what is going on in their domestic competition, the fixture also acts as a pleasant distraction.

That is because Olympiacos are currently embroiled in a bitter dispute with rivals PAOK which, even judged by the country's high bar when it comes to footballing controversy, has caused quite a stir.

The traditional powerhouse of Greek football are currently top of the

Super League, two points clear of PAOK, who followed AEK Athens' lead in breaking their dominance to win last year's title.

But Olympiacos, who are owned by shipping magnate and Nottingham Forest supremo Evangelos Marinakis, have not taken PAOK's challenge lying down.

Marinakis alleged that the owner of the Thessaloniki-based club, Ivan Savvidis, had acquired a stake in mid-table club Xanthi in 2018 via a family member – a move that is strictly prohibited for its potential to allow the competition to be manipulated.

The explosive claim was denied by Savvidis and PAOK, who accused their rivals of a "set-up". That, however, only inflamed the situation between

the rival businessmen.

The influence of the two powerful men, their connections to politics and the importance of football in the country means that the issue has gone all the way to the top, with prime minister Kyriakos Mitsotakis forced to step in.

CHAOS

Keen to act but weary of enraging Savvidis and voters in northern Greece who support PAOK, Mitsotakis' government amended the law on multiple ownership this month, replacing the relegation which would have befallen PAOK and Xanthi with a points deduction.

But, with just two league games remaining this season, any penalty en-

acted against PAOK would effectively hand the league title to Olympiacos, who travel to Thessaloniki for what is sure to be a fiery occasion on Sunday.

Savvidis won't be in attendance, however, having been handed a three-year stadium ban for storming on to the pitch when armed with a gun to protest against a disallowed goal against AEK Athens in March 2018.

The ownership dispute is just the latest of many incidents to grip Greek football and, after crowd disorder, rioting, allegations of match-fixing – Marinakis was cleared of the latter in 2018 – and corruption, Mitsotakis is attempting to take a stand.

Having discussed the issue in parliament last month, the premier has invited Uefa president Aleksander

Ceferin and Fifa vice president Greg Clarke to Athens next week in order to help "reshape Greek football".

"It's better not to have a championship at all than to have such a championship," Mitsotakis said.

Chaos is nothing new in Greek football, and Mitsotakis will no doubt encounter resistance to proposed changes but, with the landscape potentially shifting, Olympiacos will want to make hay while the sun shines. If they can avoid a similar fate to when they last hosted Arsenal in Athens – a 3-0 defeat in the 2015-16 Champions League group stages, courtesy of an Olivier Giroud hat-trick – then the ongoing furore might briefly stop being the hottest talking point in town.

PEP'S PLEDGE Guardiola commits to stay after Man City victory



PEP Guardiola committed his future to Manchester City after the Premier League champions completed a routine 2-0 win over West Ham last night. Rodri's header and Kevin De Bruyne's low finish saw City brush aside the Hammers in their first game since receiving a two-year ban from European competitions for financial fair play breaches. "I trust 100 per cent completely what my club have done," Guardiola told Sky Sports. "We are optimistic that at the end the truth will prevail and next season we will be in the Champions League. If they don't sack me I will stay here 100 per cent, more than ever. First because I want to stay. It's something special, more than the contract I have."

INJURED RASHFORD COULD MISS REST OF THE SEASON

England striker Marcus Rashford could miss this summer's European Championships, according to Manchester United manager Ole Gunnar Solskjaer. Rashford has been sidelined for a month with a double stress fracture in his back and Solskjaer says the problem is "more severe" than first thought. "I would hope he's playing [again] this season but it will be touch and go towards the end," he said ahead of United's Europa League tie with Club Brugge tonight.

MAN CITY CEO HITS BACK AT UEFA OVER SANCTIONS

Manchester City chief executive Ferran Soriano says allegations that the club broke Uefa's financial fair play rules are "simply not true". City intend to appeal at the Court of Arbitration for Sport after being handed a two-year Champions League ban for allegedly overstating sponsorship revenue. "The owner has not put money in this club that has not been properly declared," Soriano said.

IFAB: WENGER'S OFFSIDE IDEA WON'T CHANGE EUROS

Arsene Wenger's proposed changes to the offside rule will not be implemented in time for the European

SPORT DIGEST

Championships, according to one of football's top lawmakers. Lukas Brud, the head of the International Football Association Board, told ESPN that Wenger's proposal as Fifa's new chief of global football development that an attacking player be ruled outside if any part of their body is in line with the last opponent would be "impossible" to implement before next season.

FARRELL NAMES SAME XV FOR ENGLAND MATCH

Ireland have named an unchanged side to face England in this Sunday's Six Nations match at Twickenham. Andy Farrell's side are second in the table with two wins from two games after beating Wales 24-14. Farrell's only alteration sees No8 Caelan Doris come into the squad for Max Deegan.

BREAKAWAY LEAGUE NOT APPEALING, SAYS MCILROY

World No1 Rory McIlroy says he is not interested in playing in a proposed breakaway league. The Premier Golf League, which could launch in 2022 to rival the PGA Tour, would feature 18 events and have a £183m prize fund, but McIlroy is sceptical. "The more I've thought about it the more I don't like it. For me, I'm out," he said.

New era England can challenge for T20 World Cup



Zealand but suffering a heavy defeat against Sri Lanka, and they now have the chance to find form and try to peak when it matters.

Although they haven't won the T20 World Cup since 2009, England are the current 50-over world champions and made it to the final of the last T20 World Cup in 2018, so they have plenty of experience of performing on the big stage. As the hosts, world No1s and four-time winners, Australia are the heavy favourites to lift the trophy. Australia have five or six gun players

and some superstars like Ellyse Perry and if they are firing on all cylinders then they will be hard to stop.

Australia's women are paid as much as the men's national team and play in the Big Bash, which attracts impressive crowds, and those factors have a direct correlation to their success.

England can't meet Australia until the semi-finals, but if they do come up against them it should be a great match. Although they suffered a loss in the Ashes last summer, they have had some good battles over the years.

T20 WORLD CUP: KEY INFORMATION

TOURNAMENT DETAILS

When? 21 February – 8 March
Where? Six grounds across Australia, in Canberra, Melbourne, Perth and Sydney.

TEAMS

Australia, England, India, New Zealand, Pakistan, South Africa, Sri Lanka, West Indies, Bangladesh and Thailand.

FORMAT

There are two groups of five teams. The top two sides from each group will qualify for the semi-finals before the final at the MCG on International Women's Day.

ODDS

Australia 4/7
England 9/2
India 6/1
New Zealand 9/1

Finally, the tournament will be the first to include front-foot no-ball technology, with the third umpire monitoring the line instead of the on-field umpire. This simple move makes sense and I can't believe it hasn't come along sooner. No-balls have been a problem for some time and, provided it doesn't slow the game down, it will be a welcome addition.

Chris Tremlett is a former England and Surrey fast bowler and a director at Source Property Investments. @ChrisTremlett33

CRICKET COMMENT

Chris Tremlett



Wyatt still form the core of the team, there are some young players coming through who will be keen to make a name for themselves.

Spinners Sarah Glenn and Mady Villiers will have grown up watching some of the legends of the women's game that they are now team-mates with and that is a great platform on which to learn. A World Cup is a hugely exciting time and England have the advantage of being in the easier of the tournament's two groups alongside South Africa, West Indies, Pakistan and Thailand.

England are ranked No2 in the world for T20 so should be confident of winning all of their group games.

They won't be complacent because weaker teams can turn into banana skins, especially in the higher-pressure situation of a tournament, but their fortunate draw should allow them to acclimatise and build up towards the latter stages.

Knight's side have already played two warm-up games, beating New

ENGLAND begin their Women's Twenty20 World Cup campaign against South Africa on Sunday and it is an exciting time for the side.

Many of the faces remain the same but they have a new head coach in charge after Lisa Keightley replaced Mark Robinson in January.

Although Keightley is familiar to many, having previously been in charge of England women's academy between 2011 and 2015, her arrival still brings a new direction to the group. While experienced heads like captain Heather Knight, Anya Shrubsole, Katherine Brunt and Daniëlle

OLLIE PHILLIPS ON ENGLAND V IRELAND

IN TOMORROW'S CITY A.M. SPORT

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